

The European Union’s Corporate Sustainability Reporting Directive will have broad impact. Approximately 50,000 undertakings will be required to report, including thousands of U.S.-based multinationals and their EU subsidiaries. Reporting obligations for these entities will be created under EU member state national legislation adopted pursuant to the CSRD. EU member states had until July 6, 2024 to transpose the CSRD into their national laws.

Despite this deadline, many EU member states have yet to transpose the CSRD into national law. Nevertheless, we and the leading European firms partnering with us on this tracker are advising applicable companies in these countries to continue actively preparing for CSRD reporting, in anticipation of transposition efforts being completed in the coming weeks and months.

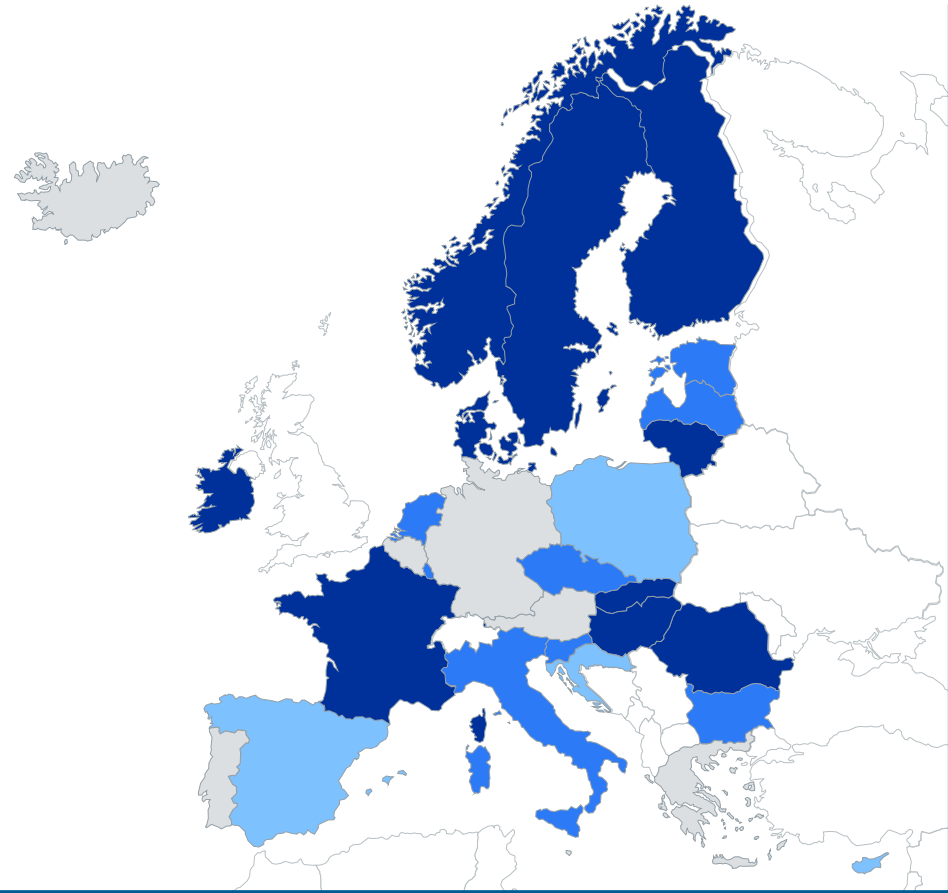
As a leading global ESG compliance and disclosure advisor to multinationals and asset managers, Ropes & Gray is a resource for important ESG developments throughout the world that impact our clients.

We are pleased to present this regularly updated tracker in conjunction with leading law firms across Europe.

Current Stage:

- 4 Consultation Held
- 8 Implementing Legislation Introduced
- 11 Implementing Legislation Approved

27 EU Member States and 3 EEA EFTA Countries











Information presented as of July 6, 2024











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| EU Member State | Status - blank if not yet occurred (click checkmark for source material) | | | Gold-Plating ¹ | | | | Commentary | Contributing Law Firm |
|--|---|-------------------------------------|-----------------------------------|--------------------------------------|---------------------------------|--|--------------------|--|---|
| | Consultation Held | Implementing Legislation Introduced | Implementing Legislation Approved | Implementation Timeline ² | Reporting Entities ³ | Jurisdiction-Specific Reporting ⁴ | Other ⁵ | | |
| Austria  | | | | | | | | <p>To implement the CSRD in Austria, the responsible department of the Austrian Federal Ministry of Justice is preparing a first draft of a federal law ("Nachhaltigkeitsberichtsgesetz" - NaBeG). As the draft is currently under political consultation and has not yet been published, the timing for Austria's transposition of the CSRD is still unclear.</p> | Wolf Theiss |
| Belgium  | | | | | | | | <p>Note that, when transposing the NFRD, the Belgian legislature did not adopt the balance sheet and turnover thresholds set therein for "large enterprises." It lowered both thresholds, requiring more companies to comply with the NFRD.</p> | GIDE |
| Bulgaria  | ✓ | ✓ ✓ | | | | | | <p>On March 5, 2024, the Ministry of Finance published for public consultation the law package implementing the CSRD into national law. The package included amendments to the Accounting Act, the Public Offering of Securities Act, and the Corporate Income Tax Act. On July 4, 2024, the caretaker government submitted to Parliament the draft CSRD implementation package. However, due to the current political situation and lack of a majority in parliament, the transposition of the CSRD may be delayed significantly.</p> | Wolf Theiss |
| Croatia  | ✓ | | | | | | | | Wolf Theiss |
| Cyprus  | ✓ ✓ | | | | | | | | Chrysostomides |
| Czechia  | ✓ | ✓ | | | | | | <p>The period for submitting comments at the government-level regarding the amendment to the Accounting Act, Auditors Act, and Act on Top-Up Taxes for Large Multinational Groups and Large Domestic Groups ended on May 28 without any substantial commentary. The amendments as written do not extend the requirements of the CSRD.</p> | Wolf Theiss |
| Denmark  | ✓ | ✓ | ✓ | | ✓ | | | <p>The scope is expanded compared to the CSRD, as the rules on sustainability reporting will also include, for example, Danish commercial foundations and limited liability co-operatives.</p> |  Gorrissen Federspiel |




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| Estonia  | ✓ | ✓ | | | | | | Transposition has been delayed and the implementing legislation did not enter into force by July 6, 2024. It is expected that the implementing legislation will not be approved to enter into force until early 2025. | Ellex[®] Raidla |
| Finland  | ✓ | ✓ | ✓ | | ✓ | | ✓ | Gold-plating in the implementation includes: 1) extension to cover co-operatives; 2) extension of digital format requirements to financial statements; and 3) publication of the sustainability report and financial statements within 6 months. | ROSCHIER |
| France  | | ✓ | ✓ | | | | ✓ | The thresholds for large companies, which were initially set at EUR 20 million for assets and EUR 40 million for turnover, have been increased to EUR 25 million and EUR 50 million, respectively. French companies that are subject to non-financial reporting requirements, while not being public interest entities, are still required to publish a report for 2024 under the previous NFRD regime. Limited information relating to sustainability matters not included in the CSRD must be included in the management report. | GIDE |
| Germany  | | | | | | | | A Draft Transposition Act is available, but Germany's main efforts have consisted of the mere implementation of the CSRD. However, the bill thus far has not yet been submitted to Parliament and the implementation is still at a very early stage. A consultation has not occurred. | Gleiss Lutz |
| Greece  | | | | | | | | | SOURIADAKIS TSIBRIS |
| Hungary  | ✓ | ✓ | ✓ | | | | | Note that the balance sheet total and net revenue thresholds in the implementation legislation are set in local currency (HUF). The EUR equivalents therefore are slightly different than what is set out in the CSRD. | Wolf Theiss |
| Ireland  | ✓ ✓ | | ✓ | | | | | The implementing legislation was signed on July 5, 2024, and published on July 9, 2024. | A&L Goodbody |

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| Italy  |  |  | | |  | | | On June 10, 2024, the Council of Ministers approved the legislative decree for the implementation of the Directive and forwarded the text to the two Houses of Parliament. The deadline for review is July 20, 2024. The transposition text is different from the consultation text. The thresholds for micro-small-medium size and large undertakings and large groups increased by 25% following the modifications in Directive 2023/2775/EU. | CHIOMENTI |
| Latvia  |  |  | | |  | |  | Public interest entities are defined as financial institutions (including credit institutions, insurance and re-insurance undertakings, UCITS, AIFM, branches of third-country insurance and re-insurance undertakings and private pension funds), and undertakings whose shares are admitted to trading on a regulated market of any member state. Latvia has excluded from the scope savings and loan associations (credit unions), which, pursuant to the Act on Savings and Loan Associations, are recognized to be cooperative companies providing financial services strictly to their members, as well as funds for collective investment in transferable securities and alternative investment funds. | Ellex [®] Klavins |
| Lithuania  |  |  |  | |  |  | | The key changes to the laws transposing the CSRD requirements to Lithuanian law (i.e., the Law on Reporting by Companies and Company Groups, the Law on Audit of Financial Statements and Other Assurance Services, the Law on Securities, the Civil Code, the Law on State and Municipal Enterprises, and the Code of Administrative Offences of the Republic of Lithuania) were adopted on June 25, 2024, and came into effect on July 1, 2024. State-owned and municipal-owned entities are subject to reporting requirements. Reports are required to be publicly accessible online for at least five years. | WALLES S |
| Luxembourg  |  |  | | |  | | | The draft bill of law 1) extends applicability of the CSRD to Societas Europaea (SE), 2) excludes certain entities (e.g., SOPARFI and certain regulated entities) from the definition of micro undertakings, 3) increases the size criteria for the definition of small entities to EUR 7,500,000 balance sheet total and EUR 15,000,000 net turnover and 4) allows for the omission of commercially-sensitive information from the report. | arendt |

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| Malta  | | | | | | | | <p>The Malta Financial Services Authority is expected to launch the public consultation process in the near future. However, given the typical timeline of this process, it is unlikely that the CSRD will be transposed into Maltese law before the fourth quarter of 2024.</p> |  CAMILLERI PREZIOSI <small>ADVOCATES</small> |
| Netherlands  | ✓ | ✓ | | | | | | <p>Gold-plating is not expected. The implementing legislation, however, requires an auditor to provide information on whether a subsidiary of a third-country undertaking is subject to sustainability reporting obligations. If approved, the legislation is expected to track the CSRD.</p> |  |
| Poland  | ✓ | | | | | | | <p>The draft act implementing the CSRD into Polish law was published in mid-April. In principle, it is consistent with the CSRD. However, the financial thresholds are set in the Polish currency (PLN) and therefore may be slightly different from the thresholds resulting under the CSRD. In addition, Poland raised the financial thresholds for small entities to an amount equivalent to EUR 7,500,000 for the balance sheet total and EUR 15,000,000 for net turnover.</p> | Wolf Theiss |
| Portugal  | | | | | | | | | CUATRECASAS |
| Romania  | | ✓ | ✓ | | | ✓ | | <p>Local law proposes lower thresholds (compared to those in the CSRD) by which medium-sized and large entities are defined and therefore subject to reporting requirements.</p> | Wolf Theiss |

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| Slovakia  |  |  |  | | | | | The Slovak transposition of the CSRD went into effect on June 1, 2024. | Wolf Theiss |
| Slovenia  |  |  | | | | | | The proposed legislation strictly adheres to the CSRD, but amendments are possible. | Wolf Theiss |
| Spain  |  | | | | | | | A draft bill was subject to public hearing until May 25, 2023, and it was subsequently agreed that an urgent administrative proceeding would be held. However, with the dissolution of the Spanish Parliament, the elections, and the formation of a new government, the legislative procedure will have to restart. No gold-plating is expected. | CUATRECASAS |
| Sweden  |  |  |  | | | |  | The approved Swedish legislation that implements the CSRD is effective as of July 1, 2024, and delays the first set of CSRD reports. The CSRD requires reports for certain companies to be filed in 2025 for financial years beginning on or after January 1, 2024. However, the legislation in Sweden requires the first round of reports to be filed for financial years beginning after June 30, 2024, meaning that companies that use the calendar year as their financial year would need to first report in 2026 for the financial year beginning January 1, 2025. Additionally, the Swedish legislation has adopted amended turnover and balance sheet thresholds in the definition of “large undertaking” of SEK 550 million for turnover and SEK 280 million for assets. | ROSCHIER |

Through the Agreement on the European Economic Area, three EEA European Free Trade Association states - Iceland, Liechtenstein and Norway - participate fully in the EU internal market. The aim of the EEA Agreement is to achieve a homogeneous EEA based on common rules and equal conditions of competition, thus extending the EU internal market to these EEA EFTA states. This is accomplished through the incorporation of EEA-relevant EU acts into the EEA Agreement, and the uniform interpretation and application of those acts throughout the EEA.

| European Economic Area EFTA Country | Status - blank if not yet occurred (click checkmark for source material) | | | Gold-Plating ¹ | | | | Commentary | Contributing Law Firm |
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| Iceland  | | | | | | | | | LOGOS |
| Liechtenstein  | ✓ | ✓ | ✓ | | | | | The CSRD has not yet been incorporated into the EEA Agreement but has been transposed into national law ahead of schedule. The laws implementing the CSRD have been passed by Parliament and came into force on July 1, 2024. | GASSER PARTNER |
| Norway  | ✓ | ✓ | ✓ | | ✓ | | | State-owned enterprises (Nw. statsforetak) that exceed the relevant size thresholds are subject to reporting requirements. | THOMMESSEN |

¹ “Gold-plating” refers to adding to or modifying the CSRD’s requirements when transposing it into national legislation, such as to require earlier disclosure, bring more entities into scope or impose additional disclosure requirements.

² “Implementation timeline” refers to if a country has proposed or adopted a requirement that any companies begin complying with the CSRD’s requirements (including any of the ESRs) earlier than would otherwise be required by the CSRD.

³ “Reporting entities” addresses if a country has proposed or adopted requirements that would require companies not otherwise subject to the CSRD to comply with its requirements.

⁴ “Jurisdiction-specific reporting” refers to if a country has adopted or proposed a requirement that country-level information be disclosed even if that disclosure would not be required under the CSRD (i.e., limiting the use of a consolidated reporting exemption in the CSRD).

⁵ “Other” addresses if a country has proposed or adopted other requirements that are not mandated by the CSRD.

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