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CSRD Transposition Tracker

November 2025

CSRD transposition tracker



Key Facts:

- The Corporate Sustainability Reporting Directive (**CSRD**) is a significant update to the EU's regulatory framework for sustainability reporting, expanding the scope of the Non-Financial Reporting Directive (**NFRD**) by requiring more companies to disclose detailed information about their material sustainability topics. CSRD is implemented for in-scope companies through the European Sustainability Reporting Standards (**ESRS**) which outline mandatory concepts and principles.
- **Transposition Deadline:** EU member states were required to transpose the CSRD into national law by 6 July 2024. On 30 September 2024, the European Commission sent letters to 17 EU member states, initiating infringement procedures due to their failure to fully transpose the CSRD into national law. These states had two months to respond and complete the transposition. If they failed to do so, the Commission could then issue a reasoned opinion (see 'Sweden'). As of August 2025, there is no public record of the European Commission issuing a reasoned opinion to any other states.
- **Flexibility in Implementation:** The CSRD is not a maximum harmonization directive. This means that while it sets minimum standards, member states can impose additional requirements ("**goldplate**") when they incorporate the CSRD into their national legislation.
- **Current Status and Goldplating:** This document outlines the status of the CSRD's transposition into national laws across different member states and provides an overview of any additional requirements that countries may have added.



Omnibus Package

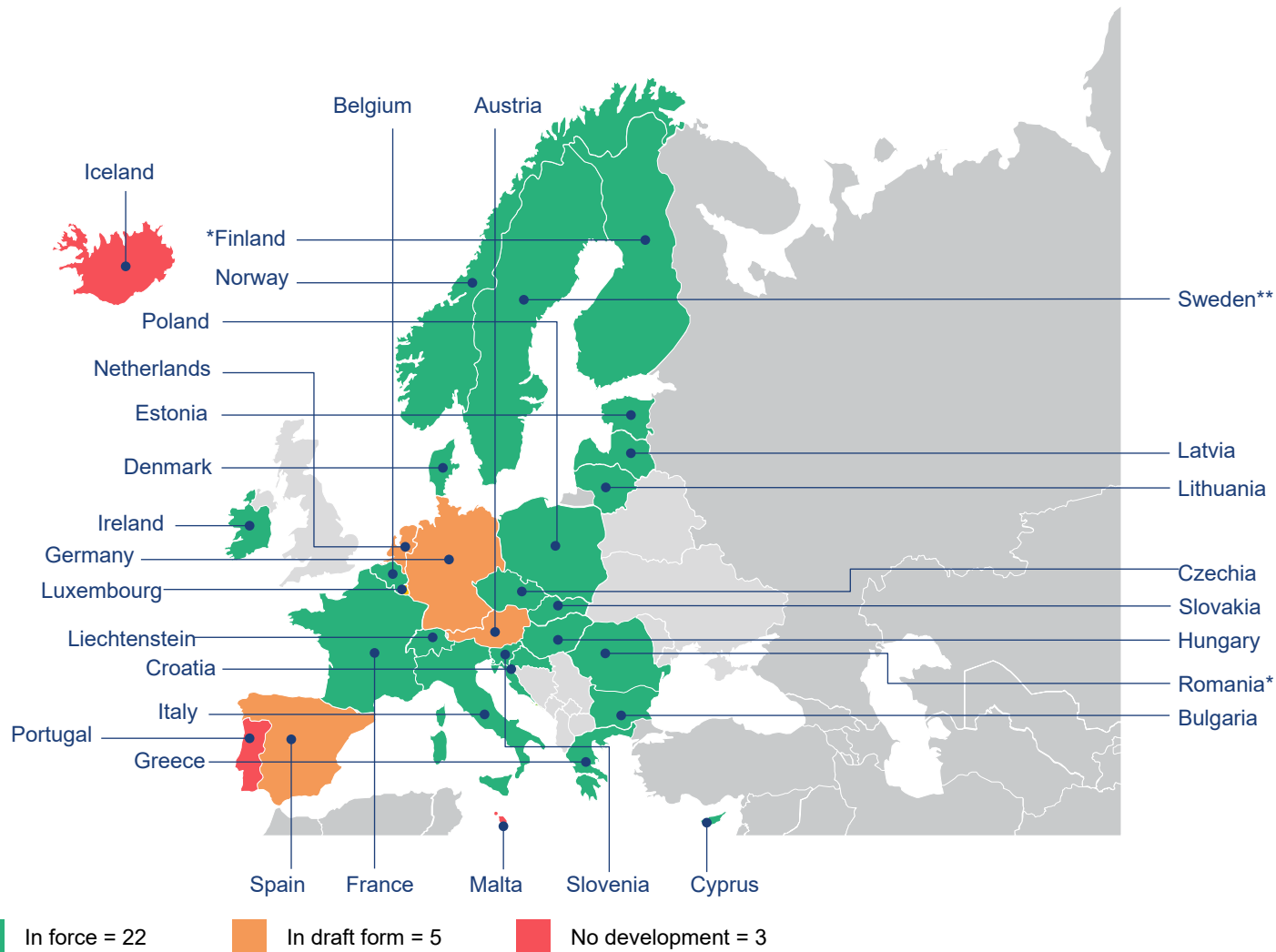
The Omnibus Package (see our detailed briefing [here](#)) includes proposals by the European Commission to amend the Corporate Sustainability Reporting Directive (CSRD), Corporate Sustainability Due Diligence Directive (CS3D) and the EU Taxonomy framework. One such proposal is the **"Stop-the-clock" Directive**, which seeks to postpone CSRD reporting requirements for companies while the substantive proposals in the Omnibus Package are finalised at the EU level.

- **Wave 2 companies** refers to large companies (those meeting two of the three following criteria: €50 million in net turnover, €25 million in assets, or 250 or more employees) and parents of large groups. These companies are now required to report under the CSRD in 2028 (as opposed to originally reporting in 2026).
- **Wave 3 companies** refers to Listed small and medium-sized enterprises (SMEs), small and non-complex credit institutions, and captive insurance entities. These companies are now required to report under the CSRD in 2029 (as opposed to originally reporting in 2028).

The "Stop-the-clock" Directive has been adopted and was published in the Official Journal of the European Union on 16 April 2025, making it effective. Member States have until 31 December 2025 to transpose this directive into domestic law, to give effect to the delayed reporting periods for wave 2 and wave 3 companies.

The contents of this document are current at the date of publication set out in this document.

The information provided in this document is for reference purposes only. The details in relation to goldplating do not constitute legal advice and should not be relied upon as such. Specific legal advice about your specific circumstances should always be sought separately before taking any action (including local counsel advice for the specific jurisdiction). For further detailed information, please reach out to your usual contacts at the firm or any of the members of the team mentioned on the last page.






* although both Finland and Romania have transposed the CSRD into national law, the European Commission has deemed them out of compliance. The reasons for this are currently unclear.


** Sweden received an infringement notice in July 2024 and the European Commission issued a reasoned opinion in December 2024 as the extension of the implementation deadline by 6 months is deemed non-compliant by the European Commission.






This map shows the status of transposition of the CSRD in the EU. For details on the Stop-the-clock directive, please see the table below.

Key

The table below tracks the transposition status of the CSRD (as it stands), as well as that of the "Stop-the-clock" directive. The table also provides an overview of modifications and goldplating undertaken by EEA member states when transposing CSRD into their national legislation. A tick indicates that the country has adopted the CSRD in its current form without any additional requirements. Please note that for legislation still in draft form, the details may change, and the table will be periodically updated to reflect any new developments.

 In force  In draft form  No development









 No goldplating






CSRD (Deadline – 6 July 2024)					Stop-the-clock (Deadline – 31 December 2025)
Member state	Implementation deadline	Scope and content of reporting	Consolidation exemption requirements	Other	Status
Austria	Undertakings with financial years starting on or after January 1, 2024 are exempt from CSRD disclosure if their reporting date precedes the implementation act's effective date				Draft bill introduced in Parliament.
Belgium			Translated report required into one of the official languages of the language area in Belgium where the company's registered office is located.	Requires publication of the report on company's website	Draft bill introduced in Parliament.

CSRD (Deadline – 6 July 2024)					Stop-the-clock (Deadline – 31 December 2025)
Member state	Implementation deadline	Scope and content of reporting	Consolidation exemption requirements	Other	Status
Bulgaria	✓	Similar financial thresholds but in BGN, causing slight currency fluctuations compared to the CSRD	Translated report required where consolidated report is not in Bulgarian.	Auditors must qualify and register in Bulgaria for the assurance opinion to be recognised.	Transposed.
Croatia	✓	✓	Translation required where sustainability report or assurance report are not in Croatian.	✓	Transposed.
Cyprus	✓	✓	✓	✓	Transposed.
Czechia	✓	✓	✓	✓	Transposed.
Denmark	✓	Similar financial thresholds but in DKK, causing slight currency fluctuations compared to financial thresholds set under CSRD. However, fluctuation will be minimal (as the Danish currency is pegged to the Euro within a narrow fluctuation band).	✓	✓	Draft bill introduced and submitted for public consultation.








CSRD (Deadline – 6 July 2024)					Stop-the-clock (Deadline – 31 December 2025)
Member state	Implementation deadline	Scope and content of reporting	Consolidation exemption requirements	Other	Status
		Scope expanded to include additional entities, such as Danish commercial foundations and limited liability co-operatives.			
Estonia	✓	✓	✓	Requires publication of the report online.	Transposed.
Finland	✓	Scope expanded to include additional entities, such as co-operatives.	✓	Requires publication of the report online.	Draft bill introduced.
France	✓	✓	✓	Allows <i>organismes tiers indépendant</i> (independent third-party organisations) to “audit” the sustainability reporting.	Transposed.
Germany	✓	✓	✓	Companies reporting under the CSRD are exempt from reporting under the German Supply Chain Due Diligence Act.	Draft bill introduced in Parliament.

CSRD (Deadline – 6 July 2024)					Stop-the-clock (Deadline – 31 December 2025)
Member state	Implementation deadline	Scope and content of reporting	Consolidation exemption requirements	Other	Status
				Small and non-complex institutions have (potentially in error) been granted a full opt-out right from reporting for financial years pre-2028, although this should only apply to small and medium-sized undertakings.	
Greece	✓	✓	Translated report required where consolidated report is not in Greek.	Requires publication of the report online.	No development.
Hungary	✓	Similar financial thresholds but in HUF, causing slight currency fluctuations compared to the CSRD.	Translated report "may" be provided where consolidated report is in a language other than an official EU language.	Report must be available for inspection at Hungarian company's office. Hungary introduced parallel "ESG reporting" regime in addition to implementing CSRD. Content of regime is different to CSRD and reporting thereunder must be provided in Hungarian.	Transposed.

CSRD (Deadline – 6 July 2024)					Stop-the-clock (Deadline – 31 December 2025)
Member state	Implementation deadline	Scope and content of reporting	Consolidation exemption requirements	Other	Status
Ireland		Scope excludes certain entities, such as central banks and credit unions.	Translated report required where consolidated report is not in Irish or English.		Transposed.
Italy		Scope excludes certain entities, such as central banks, and is limited in relation to certain financial institutions.	Translated report required where consolidated report of a parent company is not in Italian or in another language widely used in international finance (ie English).	Requires publication of the report online.	Transposed.
Latvia		Scope excludes certain entities, such as credit unions, AIFs and 'funds for collective investment in transferable securities'.	Translated report required where consolidated report is not in Latvian.	Requires publication of the report online.	Draft bill introduced in Parliament.
Lithuania		Scope expanded to include additional entities, such as state-owned and municipal-owned entities.		Reports required to be publicly accessible online for at least five years.	Transposed.
Luxembourg		Scope expanded to include additional entities, such as Societas Europaea.		Requires publication of the report online.	Draft bill on CSRD amended to include Stop the clock provisions, presently at Committee stage.

CSRD (Deadline – 6 July 2024)					Stop-the-clock (Deadline – 31 December 2025)
Member state	Implementation deadline	Scope and content of reporting	Consolidation exemption requirements	Other	Status
		Scope excludes certain entities (such as SOPARFI and certain regulated entities) from definition of micro undertakings.			
Malta					Expected to be combined with CSRD implementation bill – but CSRD not in force.
Netherlands				Requires publication of the report online.	Expected to be combined with CSRD implementation bill – but CSRD not in force.
Poland		Similar financial thresholds but in PLN, causing slight fluctuations compared to the CSRD.	Translated report required where consolidated report is not in Polish.	Requires publication of the report online.	Transposed.
Portugal					No development – but CSRD not in force.
Romania		Financial thresholds in Leu cause slight fluctuations compared to CSRD thresholds. Medium-sized companies are subject to the same	Listed subsidiaries required to comply with general reporting obligations even if covered by the parent company's consolidated report.	There is a variation in the size of listed companies in Romania that can opt out of sustainability reporting in their management report for financial years starting	Transposed.

CSRD (Deadline – 6 July 2024)					Stop-the-clock (Deadline – 31 December 2025)
Member state	Implementation deadline	Scope and content of reporting	Consolidation exemption requirements	Other	Status
		reporting requirements as large companies.	Translated report required where sustainability report is not in Romanian.	before 1 January 2028, provided they explain the omission. Requires publication of the report online.	
Slovakia	✓	✓	✓	Requires publication of the report online.	Transposed.
Slovenia	✓	✓	Translated report required where consolidated report is not in Slovene.	Requires publication of the report online.	Draft bill submitted to National Assembly for consideration under urgent legislative procedure.
Spain	✓	✓	Translated report required where consolidated report is not in Spanish.	Allows independent third- party organisations to “audit” the sustainability reporting. Reports required to be publicly accessible online for at least five years.	No development - but CSRD is not in force.

CSRD (Deadline – 6 July 2024)					Stop-the-clock (Deadline – 31 December 2025)
Member state	Implementation deadline	Scope and content of reporting	Consolidation exemption requirements	Other	Status
Sweden**	First reporting cycle delayed to reporting for financial years starting from 1 July 2024 (from 1 January 2024) for public interest entities with more than 500 employees	Similar financial thresholds but in SEK, causing slight fluctuations compared to the CSRD.		Requires publication of the report online. Auditor of CSRD report must be registered in Sweden for the assurance opinion to be recognised.	Consultation held .
Iceland					No development – but CSRD not in force
Liechtenstein		Similar financial thresholds but in CHF, causing slight fluctuations compared to the CSRD.			Transposed .
Norway		Similar financial thresholds but in NOK, causing slight fluctuations compared to the CSRD. Scope expanded to include additional entities, such as state-owned enterprises which exceed the relevant thresholds.			Transposed .

** Sweden received an infringement notice in July 2024 and the European Commission issued a reasoned opinion in December 2024 as the extension of the implementation deadline by 6 months is deemed non-compliant by the European Commission. Sweden was given two months to address the shortcomings, failing which the Commission may refer the case to the CJEU who can order the Member State to comply or face potential fines. As of August 2025, there is no public record of the Commission referring the case to the CJEU.

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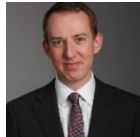


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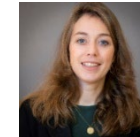


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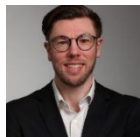


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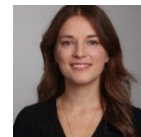


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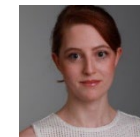


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