

Futureproof Real Estate

The impact of European ESG-regulation
on the Real Estate & Construction sector



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Introduction

In 2019, the European Commission launched the European Green Deal. This launch marked the start of numerous initiatives aimed at making Europe the first climate-neutral continent by 2050. One of these initiatives is the “Sustainable Finance Action Plan”. This action plan formulates a set of necessary reforms to make sure that capital is reoriented towards Environmental, Social and Corporate Governance (ESG) purposes. The central idea behind this, is that investments, both from corporate and private investors, should be steered towards and used for ESG activities and investments. In addition, these reforms aim to counteract corporate “greenwashing”.

The Sustainable Finance Action Plan resulted in regulations and guidelines that further develop and harmonize sustainability reporting within the EU. In this whitepaper, we aim to provide an overview of the main EU regulations for the Real Estate and Construction sector.



Femke Stroucken
Partner | Civil law notary
T +31 20 301 63 28
E femke.stroucken@cms-dsb.com



Matthijs van Loon
Candidate civil law notary
T +31 20 3016 485
E matthijs.vanloon@cms-dsb.com



Jan Peter Ijspeert
Partner | Lawyer
T +31 20 301 62 60
E janpeter.ijspeert@cms-dsb.com



Philippine de Bièvre
Lawyer
T +31 20 301 63 81
E philippine.debievre@cms-dsb.com

Corporate Sustainability Reporting Directive (CSRD)

The Corporate Sustainability Reporting Directive (“**CSRD**”) is the EU directive that aims to improve the quality and comparability of sustainability reporting by companies. It will amend and expand the existing Non-Financial Reporting Directive (“**NFRD**”).

The CSRD requires companies to disclose sustainability performances in their management report, as a part of their annual report. This sustainability report must be provided in a standard format, which should make it easier for investors and other stakeholders to assess the sustainability performances of companies and compare them with other companies. The CSRD further requires companies to have their sustainability disclosure audited, and the disclosures must be digitally “tagged” so that they can be collected in an upcoming EU database.

The Dutch government submitted the “Sustainability Reporting Directive Implementation Act” (*Wet implementatie richtlijn duurzaamheidsrapportering*) for consultation on 17 July 2023. This legislative proposal will transpose the CSRD into national legislation by amending (amongst others) the Accounting Organizations Supervision Act (*Wet toezicht accountantsorganisaties*), the Financial Supervision

Act (*Wet financieel toezicht*) and the Dutch Civil Code (*Burgerlijk Wetboek*).

Scope of CSRD

The CSRD will - through transposition by the Implementation Act – come into force in phases in the next few years. The NFRD already requires Public-Interest Entities¹ (“**PIEs**”) with more than 500 employees to disclose their sustainability performance. These PIEs remain subject to the disclosure requirements under the upcoming CSRD. In addition, the CSRD will expand the scope of sustainability reporting meaning that starting in 2025, large enterprises will be required to disclose their sustainability performance. As of 2026, Small and Medium-sized Enterprises (so-called “**SME's**”) will also be required to report under the CSRD. Please refer to the chart below for the criteria that a large, medium and small enterprise must meet, as well as the dates on which these reporting requirements will take effect.

This white paper does not address the reporting requirements for group companies and non-EU enterprises. We remind readers that these enterprises will eventually also be required to report under the CSRD.

1. For the purposes of the NFRD and the CSRD, a Public-Interest Entity means a company listed on the stock exchange of an EU member state.

Type of Enterprise	Criteria under the CSRD	Reporting requirements
PIEs with >500 employees	<ul style="list-style-type: none"> • Listed in an EU member state. • Has more than 500 employees (FTE) on average during the fiscal year. 	<p>These companies are already required to report on sustainability under the NFRD.</p> <p>Reporting under the CSRD is applicable for the fiscal year beginning 1 January 2024 or later. Report will be published in 2025.</p>
Large enterprise	<ul style="list-style-type: none"> • Exceeds at least two of the three following criteria: <ul style="list-style-type: none"> - Balance sheet total € 20 million; - Net sales € 40 million; - Average of 250 employees (FTE) during the financial year. 	<p>CSRD reporting applies to the fiscal year beginning 1 January 2025 or later. Report will be published in 2026.</p>
Medium-sized enterprise	<ul style="list-style-type: none"> • Listed in an EU member state; • Remains under two of the three aforementioned criteria of a large enterprise. 	<p>CSRD reporting is applicable to the fiscal year beginning 1 January 2026 or later. Report will be published in 2027.</p>
Small enterprise	<ul style="list-style-type: none"> • Listed in an EU member state • Remains under two of the following three criteria: <ul style="list-style-type: none"> - Balance sheet total € 4 million - Net sales € 8 million - Average of 50 employees (FTE) during the fiscal year. 	<p>CSRD reporting applies to the fiscal year beginning 1 January 2026 or later. Report will be published in 2027.</p>

For enterprises in the Real Estate and Construction sector, the CSRD applies when they meet all criteria set for a type of enterprise. The common theme of the reporting requirements under the CSRD is that over time the scope will be extended to smaller enterprises.

Reporting requirements CSRD

Enterprises that fall within the scope of the CSRD are required to prepare a sustainability report and add this report as a clearly identifiable section in their management report. Article 19a and Article 29a of the CSRD specify the topics on which they must report for various types of enterprises.

The reporting requirements are detailed in standards, called the “European Sustainability Reporting Standards” (“**ESRS**”). The European Commission has appointed the EFRAG (European Financial Reporting Advisory Group) to provide first drafts of the ESRS. The first set of ESRS are included in a delegated regulation that was adopted by the European Commission on 31 July 2023.²

Based on these ESRS, all enterprises are required to report using at least two general standards: General Requirements (ESRS 1) and General Disclosures (ESRS 2). These general ESRS address the “double materiality assessment.” In other words, this principle means that enterprises must, on the one hand, report on the impact of

the enterprise on society and the environment (external impact), and, on the other hand, report on the impact of sustainability issues in the (financial) operation of the enterprise (internal impact).

We point out that reporting standards have been established for each ESG topic. These ESRS include four sets for Environmental, four sets for Social and one set for Governance. The type of activity of an enterprise determine which set of ESRS apply.

The aforementioned ESRS are sector-independent. The EFRAG will establish sector-specific ESRS in the future. One of the sectors identified by the European Commission in this regard is the Real Estate sector. ESRS for the Real Estate sector are not yet in preparation. At the time of writing, it is not yet known when preparation of these ESRS will commence. It is expected that enterprises in other sectors than real estate, enterprises that either use real estate (e.g. under a lease) or own real estate for the operation of their business, will also be required to disclose on the real estate they use or own in their sustainability reporting based on the ESRS that are already adopted.

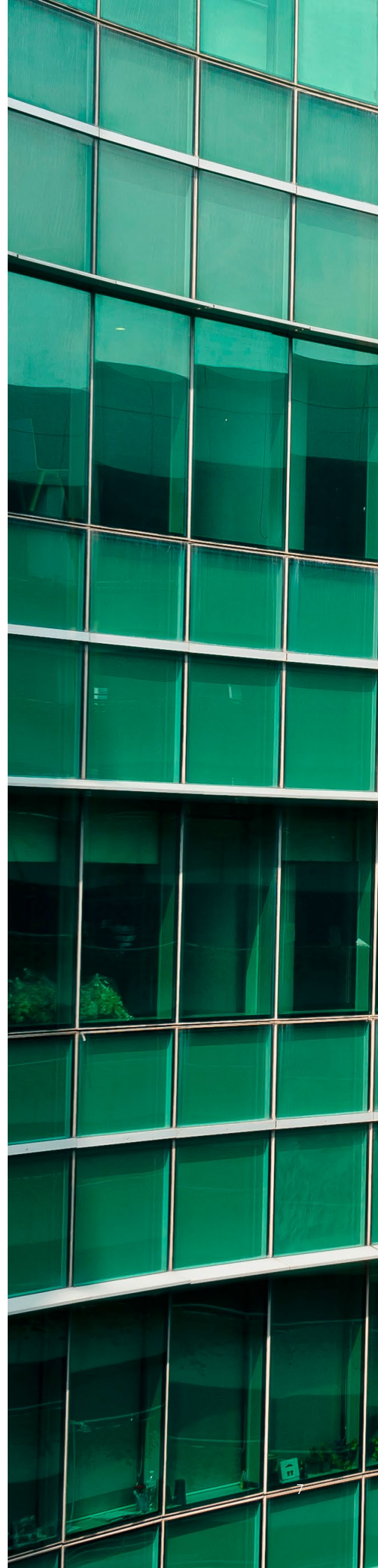
Finally, specific ESRS for small and medium-sized enterprises, and specific ESRS for non-EU enterprises will be adopted in the future.

2. Commission Delegated Regulation (EU) of the Commission supplementing Directive 2013/34/EU as regards sustainability reporting standards, 31 July 2023.

Criticism on reporting standards

In a news article of the Financieel Dagblad dated 19 July 2023, major Dutch pension funds expressed their dissatisfaction with a new proposal by the European Commission to amend the ESRS, as initially drafted by EFRAG. The European Commission's amendments stem from concerns that were raised by enterprises regarding the expected heavy reporting burden. Almost all ESRS are subject to a materiality assessment, which effectively means that ESRS may not apply if an enterprise deems the reporting standards not applicable to its activities.

The Dutch pension funds expressed concerns that they need information to report under the SFDR (chapter 2 of this whitepaper), but the information that enterprises provide under the CSRD is often insufficient to complete their reporting. The addition of a materiality assessment to the CSRD would therefore be incompatible with the reporting requirements under the SFDR. The European Commission eventually adopted the ESRS, including the materiality assessment. We are curious to see how the materiality assessment under the ESRS will develop in the future. In our opinion, this shows that these directives and regulations are still in a state of flux. In our opinion, the harmonized sustainability reporting framework envisioned by the European Commission is still work in progress.



Sustainable Finance Disclosure Regulation (SFDR)

The Sustainable Finance Disclosure Regulation (“**SFDR**”)¹ is an EU Regulation that aims to further develop investor disclosures on sustainability and sustainable financial products and harmonize the rules on this subject across the EU. The aim is to improve the ability of investors, both corporate and individual, to assess financial products on environmental and social characteristics and to better compare different financial products by increasing transparency on sustainability.

The provisions under the SFDR apply to “financial market participants” (in SFDR terminology). This term includes banks, investment funds, pension funds, asset managers and life insurers (to the extent they offer insurance-related investment products). The SFDR also applies to financial advisors with three or more employees. Instead of a “financial market participant”, we refer to a “fund” for short in this white paper.

The disclosure requirements of funds can be broadly divided into four topics:

1. Information on the consideration of adverse impacts on sustainability in investment policy

A fund, regardless of whether it offers a sustainable financial product or not,

should always post a statement on its website, whether it considers adverse impact on sustainability in investment decisions, and if so to what extent. Adverse impact should be measured against a set of sustainability factors and should be disclosed both at company and product level. If the fund does not take adverse impact into account it is required to explain why (the “comply-or-explain principle”).

2. Information about the policies on sustainability risks, and the integration of these risks into remuneration policies

Every fund that falls within the scope of the SFDR is required to disclose information about its policies on integrating sustainability risks into its business and remuneration policies on its website.

3. Information on the integration of sustainability risks

This disclosure requirement applies to all funds, including those that do not offer sustainable financial products. A fund is required to disclose a description of how sustainability risks are part of the decision-

1. Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability disclosure in the financial services sector, 27 November 2019.

making process around investment decisions and the effect of sustainability risks on the return of the financial product in the prospectus. If the fund expects that sustainability risks do not play a role in the decision-making process, then the before mentioned “comply-or-explain principle” is applicable.

4. Information about the sustainable characteristics or sustainable objective of “sustainable” financial products

In the event that a fund offers a sustainable financial product to investors, it will be necessary to consider whether that product has environmental and/or social characteristics (Article 8 SFDR) or a sustainable investment as objective (Article 9 SFDR). These two type of sustainable products are referred to as a “light green product” and a “dark green product” or as an Article 8 fund and an Article 9 fund. The classification of a product is important as it determines the extent of the reporting requirements. This information is then disclosed in the prospectus and in the product information on the website, as well as on a periodic basis in a report as designated under Article 11 SFDR.

A fund that does not offer a product with a sustainable objective or without environmental and/or social characteristics is referred to as an Article 6 fund, since each fund is required

to disclose information on the integration of sustainability risks under this Article 6 SFDR. The fund then offers a so-called “gray product”.

AFM investigation

The Dutch Authority for the Financial Markets (“**AFM**”) conducted an investigation in 2021 concerning the compliance of funds with the SFDR. The results of this investigation reflect that there is often still ambiguity as to whether a fund offers an Article 8 or an Article 9 product. The products of a number of investment funds seemed to have been wrongly classified as either a product with environmental and/or social characteristics or with a sustainable objective. According to the AFM, fund managers are therefore recommended to critically assess the classification of the product they offer.²

Relationship with Taxonomy

The term “sustainable” is also defined for the SFDR by the Taxonomy. Funds with “sustainable” financial products, i.e. products with environmental and/or social characteristics or with a sustainable objective, must report on the extent to which they contribute to one or more sustainable objectives from the Taxonomy. In addition, they need to indicate the extent to which the “Do No Significant Harm” principle is observed. Please find more on the Taxonomy Regulation below in Chapter 3.

2. The Financial Markets Authority's report 'Implementation of SFDR. Research on implementation of SFDR requirements by managers of Dutch investment institutions', September 2021.

SFDR	Financial product	Colour
Article 6	The financial product has no environmental and/or social characteristics or a sustainable objective. The fund only provides information on the integration of sustainability risks.	Gray
Article 8	The financial product has environmental and/or social characteristics.	Light green
Article 9	The financial product has a sustainable objective.	Dark green

Regulatory Technical Standards

As of 1 January 2023, the Regulatory Technical Standards (“**RTS**”) apply, which set out the disclosure requirements under the SFDR in more concrete terms.³ The RTS contain various templates in which information is to be disclosed. The AFM launched a new investigation regarding compliance with the SFDR after the RTS came into force. This investigation is ongoing at the time of writing of this whitepaper. The first findings are expected to be published early 2024.

As indicated above, each fund must disclose information via its website whether, and if so to what extent, the fund considers adverse impacts on sustainability when making investment decisions. This information is disclosed, for example, through Table 1 of the RTS, also known as the Principal Adverse Impact (PAI) statement.

Further entity-level disclosure requirements are included in [Annex I](#) of the RTS. These also include specific indicators for real estate.

Managers of Article 8 and Article 9 funds must elaborate on the pre-contractual information they provide to investors using [Annex II](#) and [Annex III](#), and they must use [Annex IV](#) and [Annex V](#) for (the content of) periodic reporting.

3. Delegated Regulation (EU) 2022/1288 of the European Commission, supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regulatory technical standards, 6 April 2022.

EU Taxonomy Regulation

The Taxonomy Regulation or Taxonomy is one of the initiatives resulting from Sustainable Finance Action Plan of the European Commission.¹

Together with the CSRD and the SFDR, the Taxonomy constitutes the core elements for sustainability reporting. The Taxonomy is the central starting point, which clarifies what should be understood as “sustainable” for all directives and regulations related to sustainability reporting.

Currently, a small number of EU member states has one or more sustainability labels, all of which rely on different classification systems. This makes it difficult for investors to compare sustainable financial products within the European Union. Introducing a taxonomy at European level attempts to overcome this problem. Therefore, within each EU member state, the same meaning is given to “sustainable” (in the environmental sense), at least that is the intention of the Taxonomy.

The Taxonomy introduces a classification system for environmentally sustainable activities and investments. The Taxonomy requires funds to classify investment products that they promote as sustainable under the classification system that follows from the Taxonomy. For example, a fund must clarify to which of the six environmental objectives in the Taxonomy the financial product

contributes. The Taxonomy sets clear limit values that determine when an investment may be classified as environmentally sustainable.

Six environmental objectives	
the mitigation of climate change	the adaptation of climate change
the sustainable use and protection of water and marine resources	the transition to a circular economy
Pollution prevention and control	the restoration of biodiversity and ecosystems

An economic activity/investment qualifies as sustainable if it meets the following four criteria:

1. the activity *contributes substantially* to one of the six environmental objectives listed above. To assess whether there is a substantial contribution, technical screening criteria against which the activity is assessed have been formulated;
2. the activity *does not seriously harm* one or more of the other five environmental objectives (the “Do No Significant Harm” principle);
3. the activity is carried out in compliance with *minimum social and governance safeguards*, such as human rights and working conditions.

1. Regulation (EU) 2020/852 of the European Parliament and of the Council, establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088, 18 June 2020.

Sustainable activities in the Real Estate and Construction sector

Whether an activity contributes substantially to any of the six environmental objectives is determined by technical screening criteria. So far, only the technical screening criteria for the environmental objectives “climate change mitigation” and “climate change adaptation” have been established through implementing regulations. These criteria are scientifically based. New insights may cause the criteria to change in the future. The Taxonomy is therefore not static, but will follow and evolve with developments and insights in the field of sustainability.

Within the Real Estate sector, based on the established technical criteria, the environmental objectives climate change mitigation and adaptation may be met by carrying out activities in one of the following directions:²

Construction of new buildings: primary energy demand must be at least 10% below the threshold of energy efficient buildings. An “energy efficient building” is said to exist when the Dutch BENG (*Bijna energieneutrale gebouwen*) standard is met.

Renovation of existing buildings: a major refurbishment or renovation must lead to a 30% reduction in primary energy demand or meet the requirements of the EU Energy Performance of Buildings Directive.

Ownership and acquisition of buildings: a building acquired must have at least an energy label A if it was built before 31 December 2020, or it must be within the top 15% of the national building stock in terms of energy efficiency. Buildings constructed after 31 December 2020 must meet the criteria applicable to new buildings at the time of acquisition.

Installation, maintenance and repair of renewable energy technologies: this can include the installation, maintenance and repair of solar panels, solar collectors, heat and cold storage and heat pumps.

Installation, maintenance and repair of electric vehicle charging stations; Installation, maintenance and repair of energy efficient equipment: this may include adding insulation to existing parts of a building, such as exterior walls, roofs and basements, replacing existing windows with new energy-efficient windows or installing energy-efficient light sources.

Installation, maintenance and repair of instruments and devices for measuring, controlling and monitoring the energy performance of buildings: instruments and devices referred to may include, for example, zoned thermostats, smart thermostat systems and sensors, including motion and daylight control and smart meters for gas, heating, cooling and electricity.

2. Regulation 2020/852, Chapter 7 Construction and real estate activities, page 124 et seq.

Tools

There are several tools that summarize and explain the Taxonomy for market participants. For example, the European Union has introduced a Taxonomy Compass that makes it easy to identify which technical screening criteria apply per sector, including the Real Estate and Construction sector.³

In addition, the Dutch Green Building Council (“**DGBC**”) published a Handbook EU Taxonomy in May 2023 in collaboration with 30 organisations from the Dutch Real Estate and Construction market. This handbook translates the requirements from the Taxonomy to the Dutch Real Estate and Construction sector.⁴

Scope

With regard to financial products that classify as light or dark green, financial market participants are required to disclose to what extent their investment qualifies as environmentally sustainable based on the criteria from the Taxonomy.

The Taxonomy requires both financial market participants covered by the SFDR, and PIE’s covered by the NFRD to report - among other things - on the extent to which their products or activities are environmentally sustainable. The Taxonomy complements the NFRD and the SFDR by providing a common benchmark for sustainable activities.

Since the CSRD will gradually modify and expand the scope of the NFRD, large, medium and small enterprises will also eventually be required to report on their economic activities. As of 1 January 2024, large enterprises already covered by the NFRD will have to comply with more extensive reporting requirements under the CSRD. The Taxonomy will determine which economic activities of the enterprise qualify as environmentally sustainable for these reporting requirements. Certain reporting requirements under the CSRD are equal to the reporting requirements under the Taxonomy, meaning that these are also reflected in the applicable ESRS.

Impact Taxonomy on construction and real estate

Currently, the Taxonomy has, among others, an impact on financiers of (commercial) real estate and large institutional and private investors (offering sustainable financial products within the meaning of Articles 8 and 9 SFDR) and large (listed) real estate companies that fall within the scope of the NFRD/CSRD, among others.

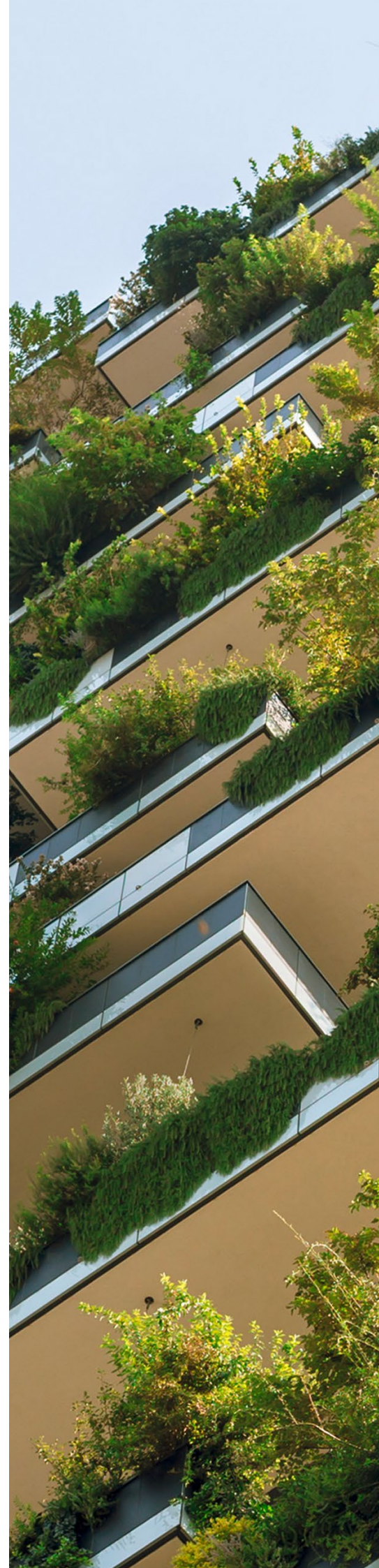
Research from the DGBC shows that parties that already have a sustainability label (such as BREEAM-NL) to certify their real estate products are more likely to comply with the EU Taxonomy. The most recent BREEAM-NL guideline for existing buildings incorporates the criteria from the Taxonomy, meaning that certification will also result in faster compliance with the Taxonomy.

3. <https://ec.europa.eu/sustainable-finance-taxonomy/taxonomy-compass>

4. <https://dgbcf.foleon.com/eu-taxonomie/handreiking-eu-taxonomie/>

Parties within the Real Estate and Construction sector who want to contribute substantially to climate and environmental objectives can voluntarily decide to use the criteria from the Taxonomy when planning their transition to sustainability.

Furthermore, it is foreseeable that parties that have their activities aligned with the Taxonomy through sustainable finance will benefit from institutional and private investors who want to make a positive impact on the environment and from banks that are interested in green investments and are considering the possibility of being motivated (e.g. through green loans).





Energy Performance of Buildings Directive (EPBD)

Following the Energy Performance of Buildings Directive (**"EPBD"**) III, a new amendment to the EPBD was approved by the European Parliament: the proposal to amend Directive 2010/31/EU on the energy performance of buildings dated 15 December 2021, also known as the **"EPBD IV"**. The final wording of EPBD IV is currently being negotiated by the EU member states. The EPBD IV is expected to enter into force in 2025. Unlike the previous directives and regulations covered in this white paper, the EPBD IV contains less (corporate) reporting requirements, but rather physical requirements for buildings. It is therefore highly relevant to real estate investors and developers, as well as to a tenant or user of real estate.

The reason for this third amendment to the EPBD is the observation that there are still many poorly or moderately insulated buildings in the EU that depend on fossil fuels for heating and cooling. The vast majority of these buildings is expected to still be in this condition in 2050. The European Commission therefore believes it is urgent to increase renovation and achieve low-energy and zero-emission buildings.

Requirements under EPBD IV

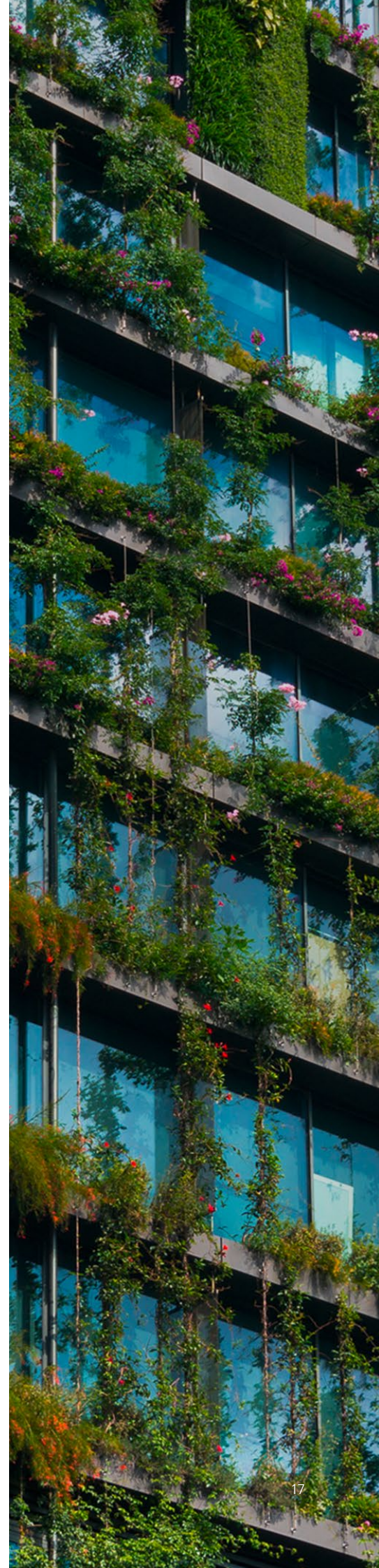
The directive focuses primarily on EU member states. Further requirements will be laid down in national legislation (for the Netherlands in

the Buildings Decree 2012). This means, it is not entirely clear yet which requirements building owners and users should take into account. The main requirements of the EPBD IV are:

- Each member state must prepare a building renovation plan with the goal that the entire existing building stock is energy efficient and carbon free by 2050.
- New buildings must be "emission-free" as of 2030. An emission-free building, according to the newly introduced definition, is a building with a very high energy performance, for which the very low amount of energy still needed is fully covered by energy from renewable sources generated on site or by energy from a renewable energy community or from a district heating and cooling system. New government buildings, both owned and leased, have an exemplary role and must be emission-free as of 2027.
- Minimum energy performance standards will be introduced for existing buildings, especially for the worst-performing buildings. For utility and public institution buildings, the proposal includes a requirement of at least energy label F in 2027 and at least label E in 2030. For houses, this will be label F in 2030 and label E in 2033.

- A (semi) dynamic model for energy labels is introduced, with energy label A corresponding to the emission-free level for new buildings and energy label G corresponding to the 15% worst-performing buildings in a EU member state's building stock.
- Finally, the EPBD IV contains provisions for a transparent system regarding the necessary renovation steps of a building (renovation passport), for exchange of (energy) data between tenant and landlord and for a public database in which the data of buildings (such as energy labels) is recorded.

As mentioned before, the final version of the EPBD IV has not been determined yet and therefore target years, percentages and other assumptions may still change. Moreover, the requirements still have to be set in concrete terms in national regulations, such as the Buildings Decree 2012.



Conclusion

As reflected above, new European regulations and directives in the field of sustainability will have significant impact on real estate enterprises in the short term. Real estate enterprises will have to work their way through the reporting requirements, sustainability qualifications and material requirements for their buildings. But even for enterprises for who real estate is not their core business, the sustainability requirements and reporting obligations to which (the use of) real estate is subject, will be of importance in relation to the real estate that is owned or used by these enterprises for the operation of their business. ESG will present challenges, in particular as regulations in this area are still evolving. We will continue to monitor these developments closely.

Since the most important ESG regulations and directives originate from the European Union,

we as CMS follow developments not only in Amsterdam but with our colleagues throughout Europe. In a European context, we develop tools for our clients so that they can stay up-to-date. For example, CMS has recently introduced the Corporate Sustainability Due Diligence Directive-Navigator, a tool that enables our clients to assess whether and to what extent their enterprise and supply chain are compliant with the CSDDD. CMS also published the ESG “Roadmap to Social Profit” in collaboration with the Dutch Society of Corporate Counsel (Nederlands Genootschap van Bedrijfsjuristen (NGB)). In addition, we organize seminars on ESG on a regular basis.

If you would like to stay up to date on the latest developments, or are interested in attending one of the ESG seminars, please let us know and contact us.



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