EY CSRD Barometer 2025

Setting the baseline: a first-time application analysis of CSRD-compliant sustainability statements

April 2025

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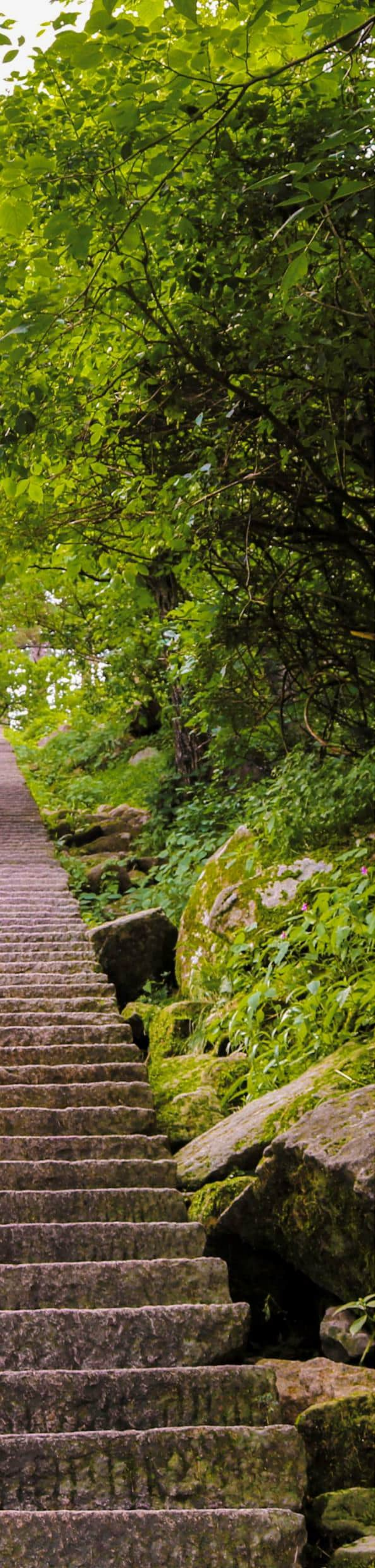

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Disclaimer

The assessment criteria used in the CSRD Barometer 2025 are based on the ESRS and the available (non-authoritative) implementation guidance from the Sustainability Reporting Board of the European Financial Reporting Advisory Ground (EFRAG), as technical advisor to the European Commission.

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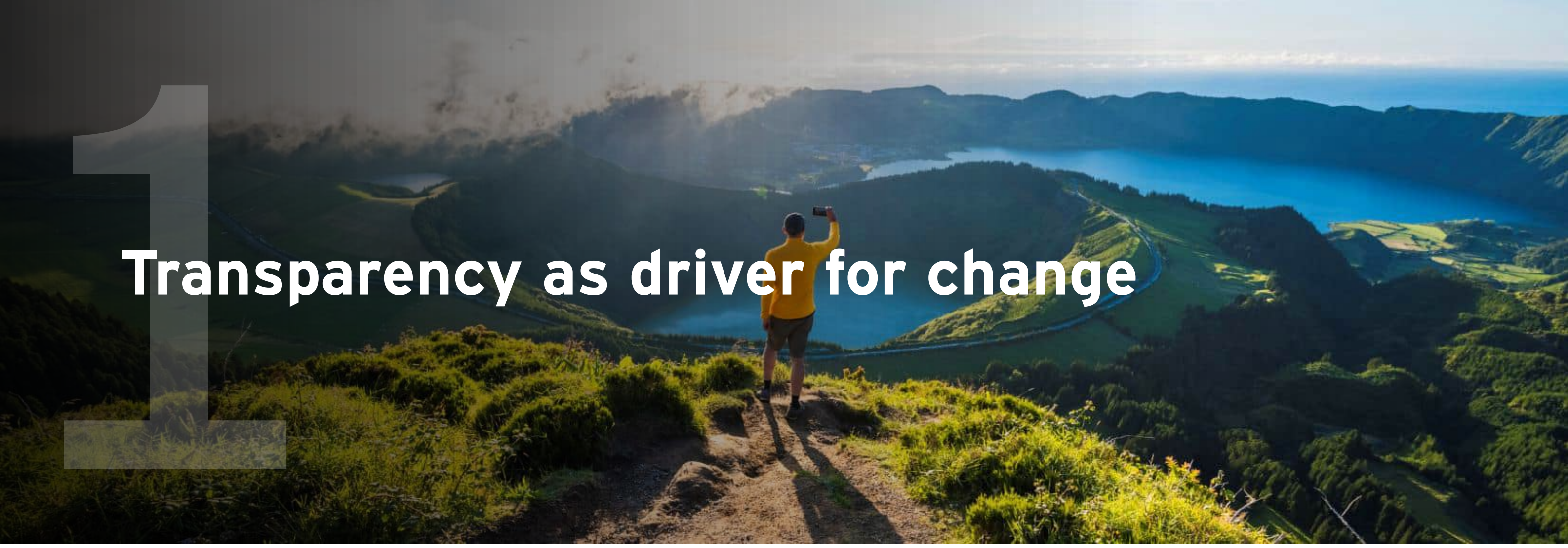


Transparency as driver for change

Corporate sustainability disclosures play a crucial role for not only investors, suppliers and consumers but also the wider public, including nongovernmental organizations (NGOs) — enabling well-informed decisions, whether related to investment choices, consumer behavior or other types of responses with an impact on the environment and people. A few examples of sustainability information provided are companies' greenhouse gas (GHG) emissions, climate change mitigation and adaptation objectives, corporate transition strategies (e.g., climate transition plans), governance practices, workforce policies and due diligence measures.

Historically, addressees or "users" of those reports often faced challenges in obtaining trustworthy and comparable corporate sustainability information. Once obtained, it was often hard to draw comparisons between companies.

The (partially effective) implementation of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) marks a new era for the European Union (EU) in advancing its industrial decarbonization efforts and increasing investments in sustainable growth as part of the European Green Deal and the overarching ambition to become the first climate-neutral continent by 2050. Providing a comprehensive reporting framework for topics on environmental, social and governance (ESG) matters subject to external verification has addressed the requirements for ESG-related information.

As the CSRD obliged the EU and other European Economic Area (EEA) Member States to mandate large-listed entities to prepare sustainability reports in accordance with the ESRS from fiscal years 2024 onward, the first mandatory CSRD-compliant reports were released at the beginning of 2025.

The 200 reports of first-time adopters published by 28 March 2025 and analyzed within the CSRD Barometer are comprehensive. They cover EU-, EEA- and also non-EU-headquartered companies, and therefore include mandated and voluntary reporting under the ESRS. Overall, it can be concluded that the companies have invested tremendous effort to set the baseline to publish CSRD-compliant and externally assured sustainability statements. The reporting is data-driven and written in a very technical manner to comply with the ESRS, often confining the storytelling to the front part of the annual reports. The reports appear to fulfill compliance requirements rather than communicating meaningfully about the company's sustainability strategy, actions, and desired impact on our silent stakeholder — Mother Nature. Regardless, transparency is provided in a clearly harmonized way to drive change — and impact. 2024 reporting has set the baseline to continue the CSRD reporting journey.

Aim of the CSRD Barometer

This CSRD Barometer seeks to identify commonalities and outliers, entity-specific disclosures, fact patterns related to the double materiality assessment (DMA), and sectorial trends in CSRD-compliant reports released for the fiscal year 2024 based on a sample size of 200 companies. It provides the results of analysis of sustainability statements prepared in accordance with the ESRS and the evaluation of (potential) business implications. Furthermore, challenges of the data gathering as user of the sustainability reports will be called out. Next chapters will provide insights into disclosure practices concerning the general disclosures as well as sustainability matters resulting from the DMA. This will be followed by an in-depth analysis of the practical application of ESRS E1 *Climate change*, S1 *Own workforce*, and G1 *Business conduct*, along with the identification of outliers in disclosure practices.

To analyze reporting practices, the average performance of companies in relation to specific trends is calculated at several points throughout the publication. For this purpose, the arithmetic mean is consistently employed.

The companies included in the sample are grouped in sectors based on the Sustainable Industry Classification System® (SICS®), which is explained in more detail in chapter 5.

Table 1: SICS sectors and sector abbreviations

SICS sectors	Abbreviation
Consumer Goods	CG
Extractives and Mineral Processing	EM
Food and Beverage	FB
Financial Services	FS
Health Care	HC
Infrastructure	IS
Renewable Resources and Alternative Energy	RR
Resource Transformation	RT
Services	SC
Technology and Communications	TC
Transportation	TP

2 Executive summary

The first year's application of CSRD has elevated reporting companies to a new level of sustainability reporting. Comparatives are (partially) disclosed for the majority of companies analyzed on a voluntary basis, which were assured for almost a quarter of them. However, this constrains the opportunity for benchmarking but still provides the advantage of establishing a new baseline for reporting under ESRS. This baseline, along with the strategic ambitions of the companies, determines the context of their sustainability transformation process. In this CSRD Barometer, we have therefore focused on target setting and the most important KPIs following the DMA. The key points observed are as follows:

Clear structure of the sustainability statement and linkage to ESRS topics and subtopics

Sustainability statements standing out from the sample are characterized by a well-organized structure that aligns with the nonbinding illustrative structure of ESRS 1 Appendix F (95% of the companies applied it as such, while 5% used an alternative structure) and having a clear outline of how the sustainability statement is set up at the start of it. Companies based in the countries in the EU/EEA which have transposed CSRD provide their sustainability statement as a distinct part of the management report - deviations are noted for companies based in other countries.

These reports usually employ consistent labeling for disclosure requirements (DR), helping to familiarize readers who are new to sustainability statements while enhancing transparency and comparability for experienced stakeholders. Incorporation by reference is frequently (99%) applied – partially with the intention of an integrated reporting – and is a useful tool to avoid duplication of content. Most often referencing of SBM-1 and GOV-1 to 4 could be noted. However, companies should consider cohesiveness of the reported information and ensure that the incorporation by reference does not impact readability of sustainability statements.

General disclosures (ESRS 2)

Most companies have integrated their sustainability strategy into their overall business vision, strategy or model, with 88% providing value chain description in their sustainability statement, while 12% did not report at all. Stakeholder engagement was reported by all companies, the main illustration observed was a combination of text and tables (48%). Additionally, 81% of companies utilized phased-in options to omit specific disclosure requirements, with 68% using multiple phased-in options.

The descriptions of the DMA process in the analyzed reports align with ESRS 2 IRO-1 and reflect the companies' process in an understandable manner. The length of the disclosures, however, does not correlate with the quality or comprehensibility of the process described. Most of the companies (84%) have described the process in detail to their entity-specific context, with 32% illustrating the process visually. The outcome of the DMA was presented in various way, with a majority of 51% using a table format.

The reporting on minimum disclosure requirements (MDRs) varies based on the level of aggregation. Twenty percent of the companies disclose their policies (MDR-P) not in the sections of topical standards, i.e., they report on an aggregated basis. The MDRs concerning actions, metrics and targets are reported within the sections of the material topical standards, with a variance in reporting from topical level drilled down to sub/sub-subtopical level.

Sustainability matters covered by the reporting

ESRS S1 *Own workforce* (100%), E1 *Climate change* (99.5%) and G1 *Business conduct* (95%) are the material topics reported most by companies in our sample, followed by S2 *Workers in the value chain* (78%) and S4 *Consumers and end-users* (69%), while S3 *Affected communities* (39%) is the topic companies identified to be the least material based on their DMA.

In relation to material topics and the breakdown from topics to subtopics, the following outliers are evident:

- ESRS E2 *Pollution of living organisms and food resources* is the least covered subtopic, with only one out of 200 companies reporting on it.
- ESRS E3 *Marine Resources* is the second-least covered subtopic, with only three out of 200 companies reporting on it.
- ESRS G1 *Animal Welfare* is the third-least covered subtopic, with only 11 out of 200 companies reporting on it.

From a sectorial perspective, it is notable that the *Financial Services*, *Services* and *Technology and Communications* sectors classify the least amounts of topics as material. The *Consumer Goods*, *Food and Beverage* and *Renewable Resources and Alternative Energy* sectors have identified the most topics as material. The length of the reports however does not correlate with the amount of topics identified as material.

Entity-specific topics deemed as material are only identified by 20% of the companies, with cybersecurity, data privacy, money laundering and transparent tax being mentioned as topics most often.

Insights from topical standards deemed most often material (ESRS E1, S1 and G1)

A deep dive into ESRS E1 *Climate change* allows for an analysis of transition plans. A large majority of companies (about 80% across all sectors) have disclosed a climate transition plan, with the *Infrastructure* sector leading with 92% of companies disclosing it and the Services sector lagging with only 43% of companies providing such disclosures. Regardless, these disclosures do not always address all elements foreseen in the ESRS, such as whether the target aligns with the Paris Agreement's goal of limiting global warming to 1.5°C, or the financial implications of such transitions. Most of the reporting companies identified 2019 as the transition plan base year, with companies (75) disclosing differing base years for Scope 1, 2 and 3; others use the same base year for all scopes. Most sectors showed a typical pattern in their reported Scope 3 GHG intensities, with the majority grouping companies' values around the median in their sector, and only a few companies reporting unusually high numbers. Regarding net-zero, the target year in mainly reported to be between 2040 and 2050, with 20% of companies disclosing a transition plan without setting a net-zero target.

Looking into the disclosure practices of companies on ESRS S1 *Own workforce*, we observed that on the level of subtopics S1 *Working Conditions* and S1 *Equal treatment and opportunities for all* has been addressed by more than 2/3 of the companies, whilst S1 *Other work-related right* was addressed by less than 1/5. It was noted that 72.5% report on S1-10 *Adequate wages*, however only 61.5% of companies provided information on the benchmark for adequate wages. A further observation is the average rate of recordable work-related accidents, which is 5.7 per million hours across (all analyzed) sectors. As ESRS S1 has been subject to a phased-in approach as determined by ESRS 1 Appendix C, an analysis was performed leading to the conclusion that the majority of companies still reported on Health and safety metrics (83%), collective bargaining coverage and social dialogue (72%) and training and skills development metrics (60%), with observable outliers on sectorial level.

ESRS G1 *Business conduct* is reported by 95% of the companies, with 10 companies from four sectors not deeming G1 to be material. From a country perspective the Netherlands has been identified as an outlier for companies not reporting on G1, but also Switzerland and the United Kingdom both being non-EU countries. An in-depth observation of the disclosure of the requirements captured in ESRS G1 shows that this chapter was often used to group entity-specific topics in cases where they could not be mapped to other topical standards. Looking at subtopics, the range of companies reporting varied between 6% on G1 *Animal welfare* and 50% on G1 *Corporate culture*. Of the companies reporting on the Disclosure Requirement G1-1 *Business conduct policies and corporate culture* a significant majority (185 out of 190) has disclosed their business conduct policies and corporate culture. From a sectorial perspective, the *Financial Services* sectors was identified as an outlier reporting strongly entity-specific disclosures on ESRS G1.

Observations from the first round of sustainability statement assurance

The assurance of the CSRD-compliant sustainability statements is typically conducted by the audit firm that also serves the reporting company as financial statement auditor. In the sample, one company headquartered in France - which is not listed in the CAC 40 - engaged an independent assurance service provider for this purpose. The predominant form of assurance is limited assurance (89%), with the remainder opting for reasonable assurance on specific metrics and making those assurance results public. Notably, one company in the sample received reasonable assurance on the entire sustainability statement.

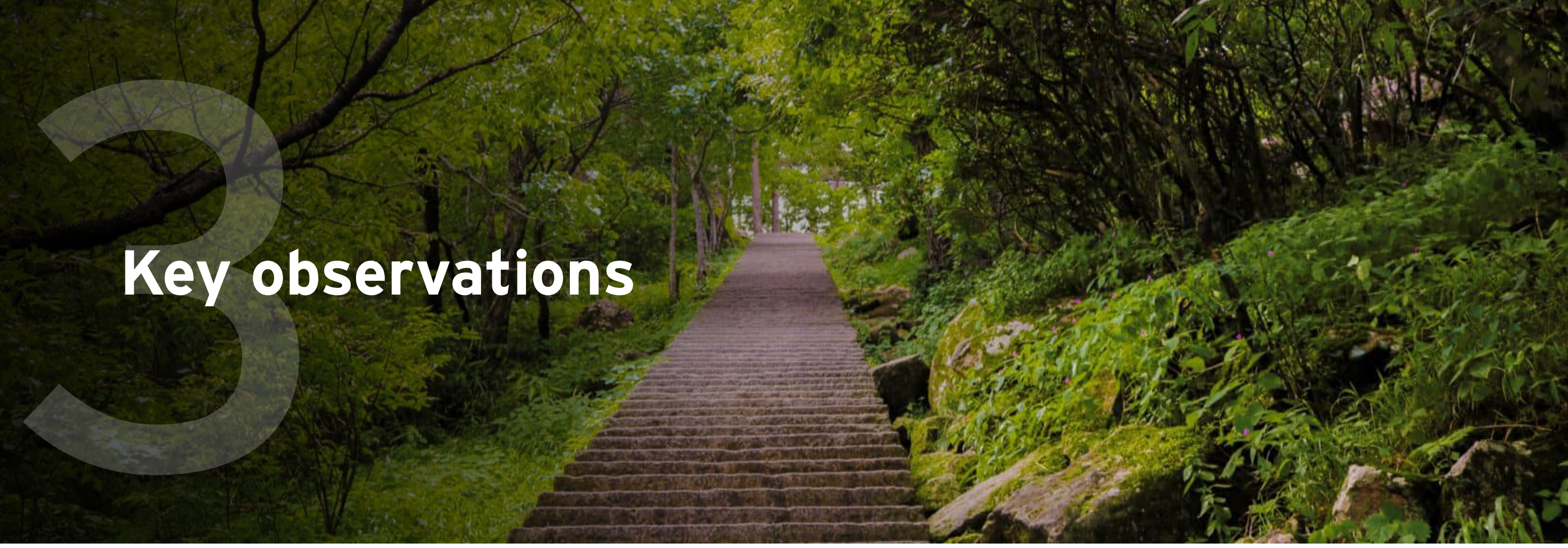
These statements have all received limited assurance without any qualifications on the conclusion with two exceptions noted (1%) in our sample.

Quality of the new baseline

CSRD has unlocked reporting on sustainability matters that came hand in hand with internal assessments and conversations with assurance providers regarding the application of ESRS. These providers have challenged both the DMA and the ultimate reporting. This process has not only achieved CSRD-compliant reports but also originated rigorous assessments of materiality, its documentation and the matters to report.

Even though some companies with mature (integrated) reporting felt they were falling behind their prior years' voluntary reporting, the advantage of having all companies bringing their results into the ESRS reporting framework has enabled the comparisons presented in this report.

This is clearly a starting point, not the end of the journey. The drive toward meaningful, story-telling reporting will likely continue to evolve, regardless of — or perhaps because of — the proposed amendments targeting the "reporting burdens" addressed by the so-called Omnibus proposal.



Key observations

3.1 General analysis

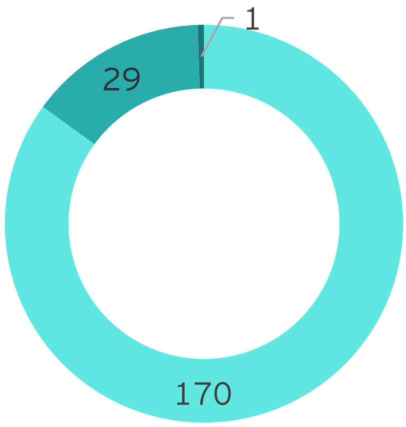
Where to find the sustainability statements

Users of the sustainability statements will recognize that companies tend to locate the sustainability statement within their annual report (which includes the financial statements and the management report). As the CSRD foresees companies publishing their sustainability statements as a distinct part of the management report, which itself is part of the annual reports of companies within the EU, full compliance with this requirement can be expected.

Analyzing the 200 companies, the observed rate of companies reporting in the management report was only 85% (170). Of the remainder, 29 companies have included the sustainability statement in their annual report, and one Austrian company released a sustainability statement separately outside the annual report. Hence, this deviation from the CSRD is notable for companies headquartered in countries that have not yet transposed[1] it. In addition, analyzing the companies headquartered in non-EU countries (and not listed in an EU Member State), two Swiss and one UK company included the statement within the annual report but outside the management report. The remaining three UK companies reported within the management report, which was declared by a note stating what parts of the annual report are to be considered as such.

Figure 1: Location of the sustainability statement

- Sustainability statement as part of the management report
- Sustainability statement outside of the management report (inside the annual report)
- Sustainability statement outside of the management report (outside the annual report)



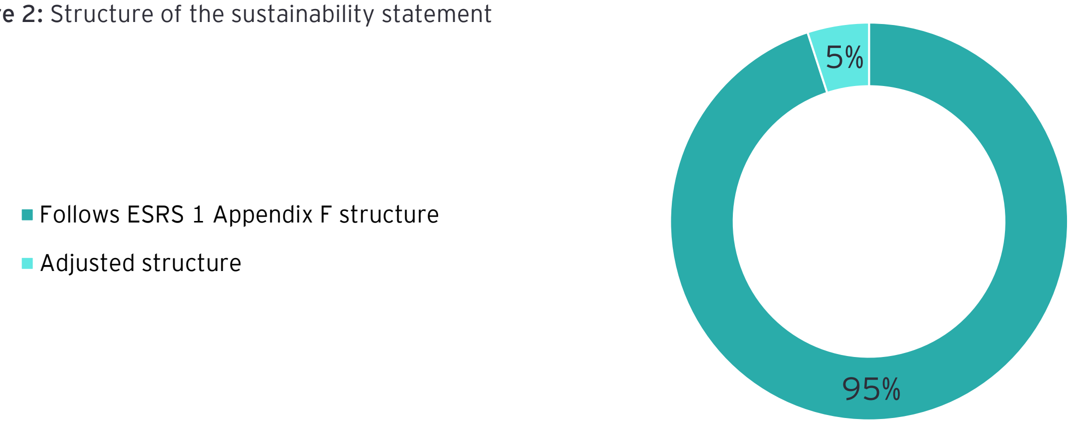
In the future, we can expect to find the sustainability statements in the management report (as required by the accounting directive). Once sustainability statements are released by non-EU companies that are not required to prepare a management report but are in scope of CSRD, it will be interesting to analyze the location of this information based on a broader sample of non-EU-based companies.

[1] See footnote 11 for countries that have not yet transposed the CSRD.

Structure of the sustainability statement

Ninety-five percent of the sustainability statements followed the nonbinding illustrative structure of ESRS 1 Appendix F and structured the statement into chapters for general, environmental, social and governance information. This is a helpful outcome for users, as it supports the readability and comparability against the ESRS topical standards, as well as for any kind of sector or peer comparisons. Only 5% of the companies analyzed used an adjusted structure to consider company-specific circumstances without providing a rationale for this modification.

Figure 2: Structure of the sustainability statement



To further increase readability and navigation, the sustainability statement narratives have been tagged with references (GOV-1, SBM-3, etc.) to connect the reported topics to specific disclosure requirements or datapoints. However, this feature is not consistently used within the analyzed sample. Most of the companies do not map the sections of their sustainability statement with the ESRS datapoints (DPs). Only nine out of 200 companies refer to DPs specifically. Nineteen companies tag ESRS paragraphs within the respective report sections, and the remaining 172 companies neither connect the reported topics to DPs nor to ESRS paragraphs.

As users of the sustainability statement, we noted that a well-structured table of contents, combined with some explanatory notes on how to read the report and with header page navigation, supports the identification of sustainability information provided.

Adhering to the proposed structure stated in ESRS 1 Appendix F and limiting modifications to entity-specific disclosures supports the comparability of sustainability statements but may limit the relevance. Tagging the narrative and respective sections in the report to disclosure requirements and DPs supports not only the navigation and the identification of information[2] but also iXBRL tagging of the sustainability information in the future.

Length of the sustainability statement and cross-references

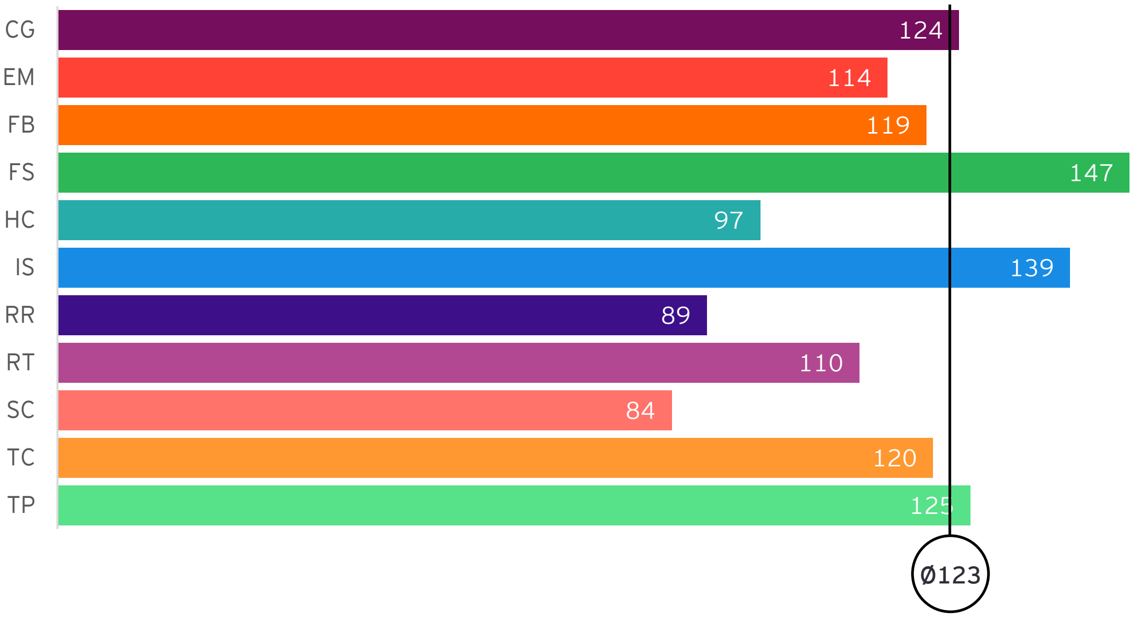
The length and average number of pages of the 200 analyzed sustainability statements are significantly higher than reports released in the past. This can also be observed for some of the early adopter reports[3] (i.e., companies that voluntarily applied the CSRD to their 2023 sustainability statements). Overall, the length of the statements is not necessarily driven by the topics deemed material (based on the DMA), but clearly by using graphics and pictures. In some cases, a sustainability summary chapter included in the reports adds to the length.

The analyzed sustainability statements range from 34 to 398 pages, with an average of 123 pages. Throughout the sample, there is considerable variety in the length and depth of the narratives presented in the sustainability statements. These range from relatively brief statements of fewer than 50 pages (nine companies) to those spanning 51 to 100 pages (83 companies), 101 to 150 pages (59 companies) and 151 to 200 pages (34 companies), and exceeding 200 pages (25 companies). Currently, a clear trend is not yet emerging regarding what constitutes a reasonable length for the sustainability statement. As indicated, the length is not necessarily depending on DMA outcomes, i.e., the amounts of (sub-/sub-sub) topics to be reported. This was noted for the Financial Services sector having on average the least number of topics, but the highest average number of pages. Country-specific outliers have not been observed.

[2] EFRAG XBRL Taxonomy: https://www.efrag.org/en/projects/esrs-xbrl-taxonomy/concluded | ESMA's consultation on an amended ESEF RTS: https://www.esma.europa.eu/press-news/esma-news/esma-consults-proposals-digitalise-sustainability-and-financial-disclosures. (retrieve date: 31 March 2025)
[3] We Mean Business Coalition 'Early adopters CSRD Reporting': https://www.wemeanbusinesscoalition.org/wp-content/uploads/2024/07/WMBC_Early_Adopters_CSRD_reporting.pdf (retrieve date: 31 March 2025)

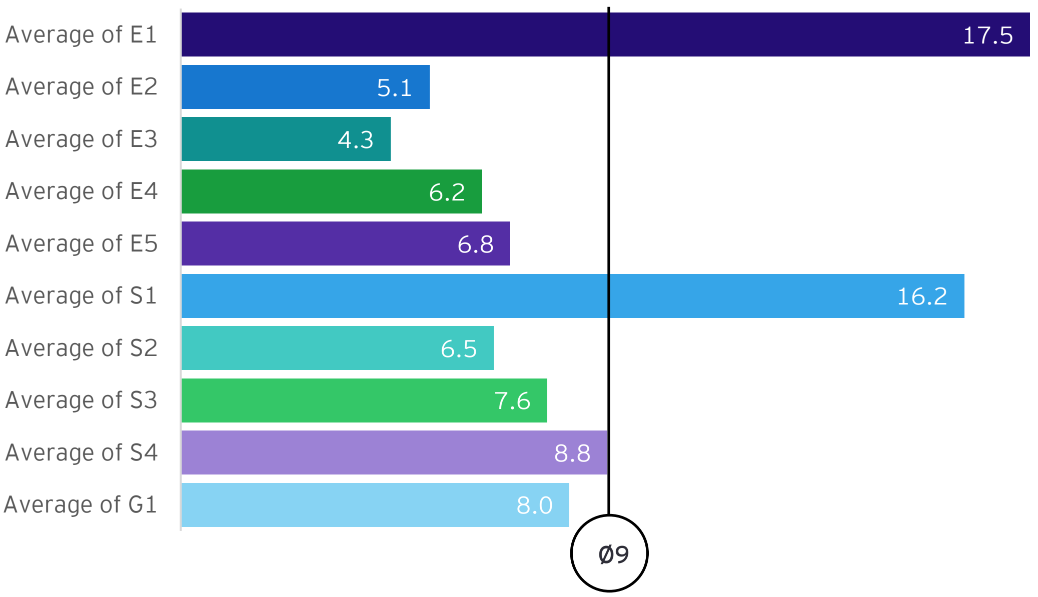
The top three sectors with the highest average number of pages are the Financial Services sector (Ø 147), followed by Infrastructure (Ø 139) and Transportation (Ø 125). The lowest number of pages was identified in the Services and the Renewable Resources and Alternative Energy sectors, which might be a result of having only seven companies each in the sample.

Figure 3: Length of the sustainability statement, average number of pages across sectors[4]



Among the ten topical standards, ESRS E1 (Ø 18), S1 (Ø 16) and S4 (Ø 9) have, across the sectors, the highest average number of pages, with G1, the only G standard, ranking slightly lower (Ø 8). This aligns with expectations, as ESRS E1 and S1 are the most extensive standards across all topical standards, with the highest number of disclosure requirements and datapoints.

Figure 4: Length of topical standards within the sustainability statement, average number of pages



Ninety-nine percent of companies (198 out of 200) in the sample utilized the ESRS incorporation by reference (the cross-referencing) approach permitted by ESRS to improve narrative readability and avoid redundant reporting. Therefore, mandatory metrics and information are included in other parts of the annual reports. The cross-referencing format varies greatly, from overview tables listing the disclosure requirements and datapoints that were incorporated by reference, to approaches where the cross-referencing is within the sustainability narrative. In terms of what was cross-referenced most commonly, a referencing of SBM-1 and GOV-1 to 4 disclosure requirements was noted.

[4] For further details of the sector abbreviations, please see Table 1: SICS sectors and sector abbreviations

3.2 General disclosures required by ESRS 2

Background

ESRS 2 General Disclosures mandates all companies in scope of the CSRD to publish specific information regardless of their sector of activity and sets out disclosure requirements that apply across all ESG sustainability topics. The required disclosures are organized into four categories:

- Basis for preparation (BP)
- Governance (GOV)
- Strategy (SBM)
- Impact, risk and opportunity management (IRO)

Accordingly, all companies in our sample have provided the required disclosures on their basis of preparation and their company-specific governance. The latter was very often cross-referenced to the Governance Reports within the annual reports.

Disclosures on strategy

In this first year of reporting, companies had to report on SBM-1 through SBM-3. They only had the opportunity to omit SBM-1 and SBM-3, as these topics are subject to the phased-in exception under ESRS 1 Appendix C. This particular information refers to strategy, business model and value chain (SBM-1) and to material impacts, risks and opportunities (IROs) and their interaction with strategy and business model (SBM-3). Yet, interest and views of stakeholders (SBM-2) had to be reported. Our analysis revealed the following:

Strategy and value chain

All companies have reported about their sustainability strategy; however, they mostly presented it as integrated in the overall business vision, strategy or model. Therefore, the disclosures have often been cross-referenced to the respective parts in the annual reports or management reports.

To achieve a complete view of the companies' impact, risk, and opportunities profile, it is paramount to understand their value chain (and involved key business actors), either in a holistic and simplified way or in a detailed description. In the analyzed sample, the following fact patterns regarding value chain description can be observed:

- 88% disclose the value chain description in the sustainability statement, mostly as part of the general information chapter.
- 12% do not disclose the value chain description in the sustainability statement.

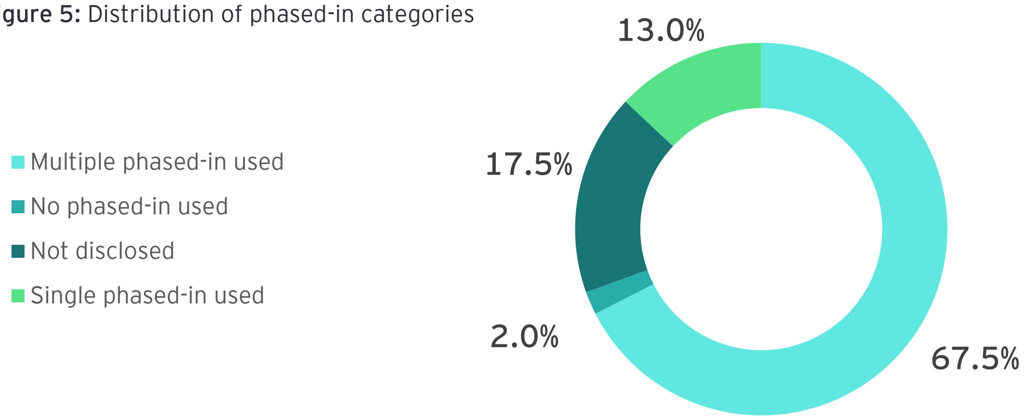
Stakeholder engagement – interest and views

Regarding the DMA, ESRS 2 SBM-2 requires the disclosure of how the companies have taken the interests and views of the companies' stakeholders into account. The reports analyzed illustrate the stakeholder engagement with a table (25%) or in text format (26%) or both (48%), including a list of the stakeholder groups and how they engage. In some cases, the companies map the engagements to the corresponding value chain areas. However, 26% of the companies only describe the stakeholder engagement briefly in text form.

Use of the phased-in option to omit disclosure requirements

Despite the comprehensiveness of the sustainability statements released and the topics covered within those reports, 161 companies (80.5%) applied the phased-in options for disclosure requirements as permitted by ESRS 1.137 and Appendix C. Out of the 161 companies, 135 (67.5%) made use of multiple phased-in possibilities, and 26 (13%) used only a single phased-in possibility. Companies that fall into the category "single phased-in" primarily omitted E1-9 *Anticipated financial effects from material physical and transition risks and potential climate-related opportunities* (24 out of 26), followed by one company omitting E5-6 *Anticipated financial effects from resource use and circular economy-related IROs and opportunities* and one company omitting S1-14 *Health and safety metrics*. By contrast, four companies (2%) used no phasing-in, and 35 companies (17.5%) did not disclose any information on whether they have made use of a phasing-in.

Figure 5: Distribution of phased-in categories



The application of phasing-in across the sample sectors is heterogeneous. *Financial Services* companies made the most use of the phasing-in option, followed by *Infrastructure* and *Transportation* companies. More details are in Table 2.

Table 2: Phasing-in across sectors

SICS sectors	Multiple phased-in used		Single phased-in used		No phased-in used		Not disclosed		Total
CG	7	5.2%					5	14.3%	12
EM	6	4.4%	2	7.7%			2	5.7%	10
FB	9	6.7%	2	7.7%			1	2,9%	12
FS	28	20.7%	5	19.2%			6	17.1%	39
HC	10	7.4%	2	7.7%	1	25%	4	11.4%	17
IS	20	14.8%	3	11.5%			3	8.6%	26
RR	6	4.4%					1	2,9%	7
RT	13	9.6%	5	19.2%			5	14.3%	23
SC	4	3.0%	2	7.7%			1	2.9%	7
TC	14	10.4%	2	7.7%	2	50%	5	14.3%	23
TP	18	13.3%	3	11.5%	1	25%	2	5.7%	24
Total	**135**	**100%**	**26**	**100%**	**4**	**100%**	**35**	**100%**	**200**

Information about the DMA process

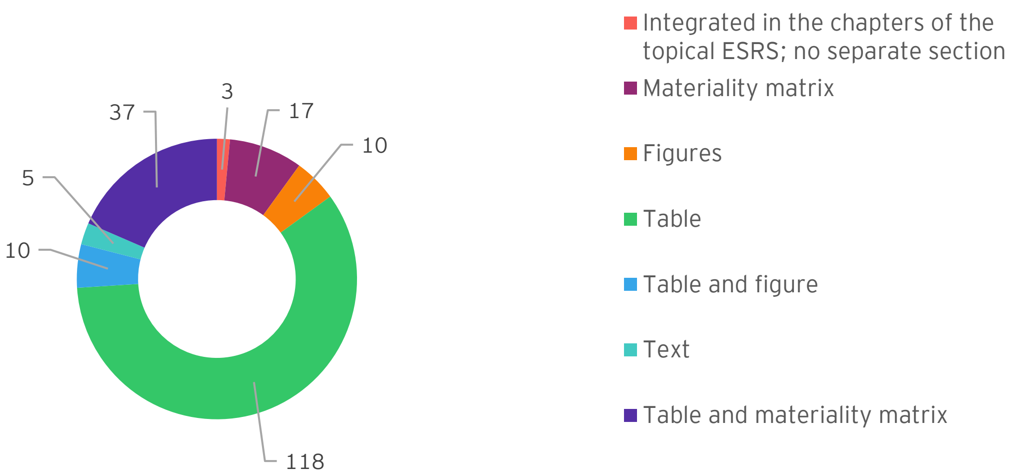
The CSRD and the ESRS are based on the concept of double materiality that a reporting company must apply and disclose. Also, the sustainability statements should include relevant and faithful information about all impacts, risks and opportunities (IROs) across ESG matters determined to be material at the level of the reporting entity from the impact materiality perspective or the financial materiality perspective, or both.

As this information is mandated to be disclosed in accordance with ESRS 2 IRO-1, recipients of sustainability information can obtain an understanding of how the companies have conducted their (entity-specific) DMA. In our sample, the length of the DMA description interestingly varies from one to 18 pages with an average of four pages. Overall, the descriptions of the DMA process in the analyzed reports align with ESRS 2 IRO-1 and reflect the companies' process in an understandable manner. The length of the disclosures, however, does not correlate with the quality or comprehensibility of the process described.

Observations can be summarized as follows:

- Eighty-four percent of the companies provide a section describing the phases of the companies' DMA process as it applies to their specific company context. The remaining 16% of companies only describe the DMA process briefly but are still entity-specific.
- Thirty-two percent of the companies illustrate the process steps visually.
- Companies choose different ways to present the outcome of their DMA (see Figure 6), i.e., to present an overview of the material topics. Fifty-nine percent of the undertakings visualize the material topics in a table, including the material IROs per topical standard and, in most cases, also the corresponding value chain area and the time horizon. Two percent of the companies integrate the outcome of the DMA directly in the chapters of the material topics and do not provide a separate visualization in the context of describing the DMA process. Of the DMA conducted, 104 out of 200 companies (52%) include a list of the topics they have assessed as non-material.

Figure 6: Format of presenting the DMA outcome



Regarding Figure 6, it shall be noted that the legend needs to be understood as follows: All information is provided in the disclosures related to ESRS 2 *General Disclosures*. However, as it is not incompatible with "integrating" the DMA outcome into the topical chapters we identified three companies applying this option presenting the outcome in a table format.

Regarding the remaining legend, a "Materiality matrix" is used when the report follows the materiality matrix format, e.g., aligned with the Global Reporting Initiative (GRI) standards. "Figures" is capturing graphical illustrations and textual descriptions. A "Table" is used when the DMA outcome is organized into rows and columns. For example, the first column lists the names of subtopics, the second column indicates the IRO type, and the third column specifies the value chain area. And lastly "Text" covers verbal descriptions only.

Minimum disclosure requirements

Forty out of 200 (20%) have reported the minimum disclosure requirements (MDRs) regarding policies (MDR-P) on an aggregated basis, i.e., not in the sections of topical standards deemed material. The remaining 160 companies have disclosed their policies within the sections regarding the material topical standards. The MDRs concerning actions (MDR-A), metrics (MDR-M) and targets (MDR-T) are exclusively included within these topical sections. The structure of the disclosure in the topical sections varies. Some companies report on a disaggregated level, mapping the MDRs to their material subtopics or sub-subtopics. Others report the MDRs at a topical level, even when they disclose the material IROs on a disaggregated basis, i.e., at the sub-/sub-subtopic level. This indicates a high variance in the reporting practices for disclosing the MDRs.

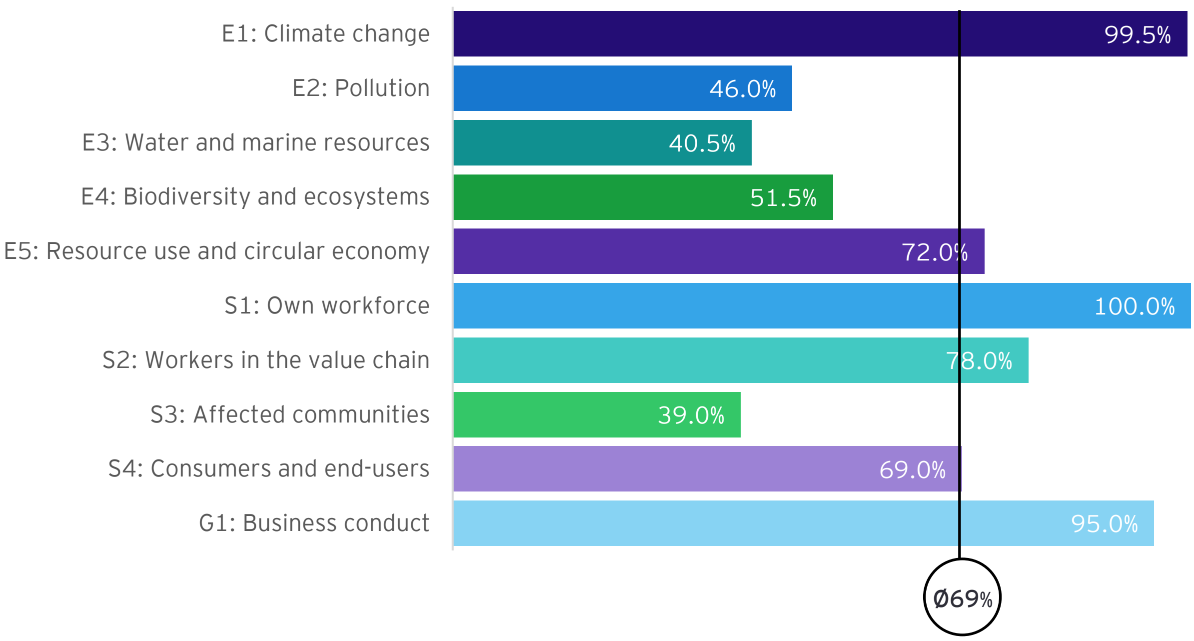
Sustainability matters covered by the reporting

In the analyzed sample we see all topical standards from ESRS E1 to E5, S1 to S4, and G1 being addressed. The coverage of the topics, however, varies, with ESRS S1 *Own workforce* being the topic that all companies report on (100%), while ESRS S3 *Affected communities* is the topic that companies have identified as the least material (only 39%).

Reporting about entity-specific topics

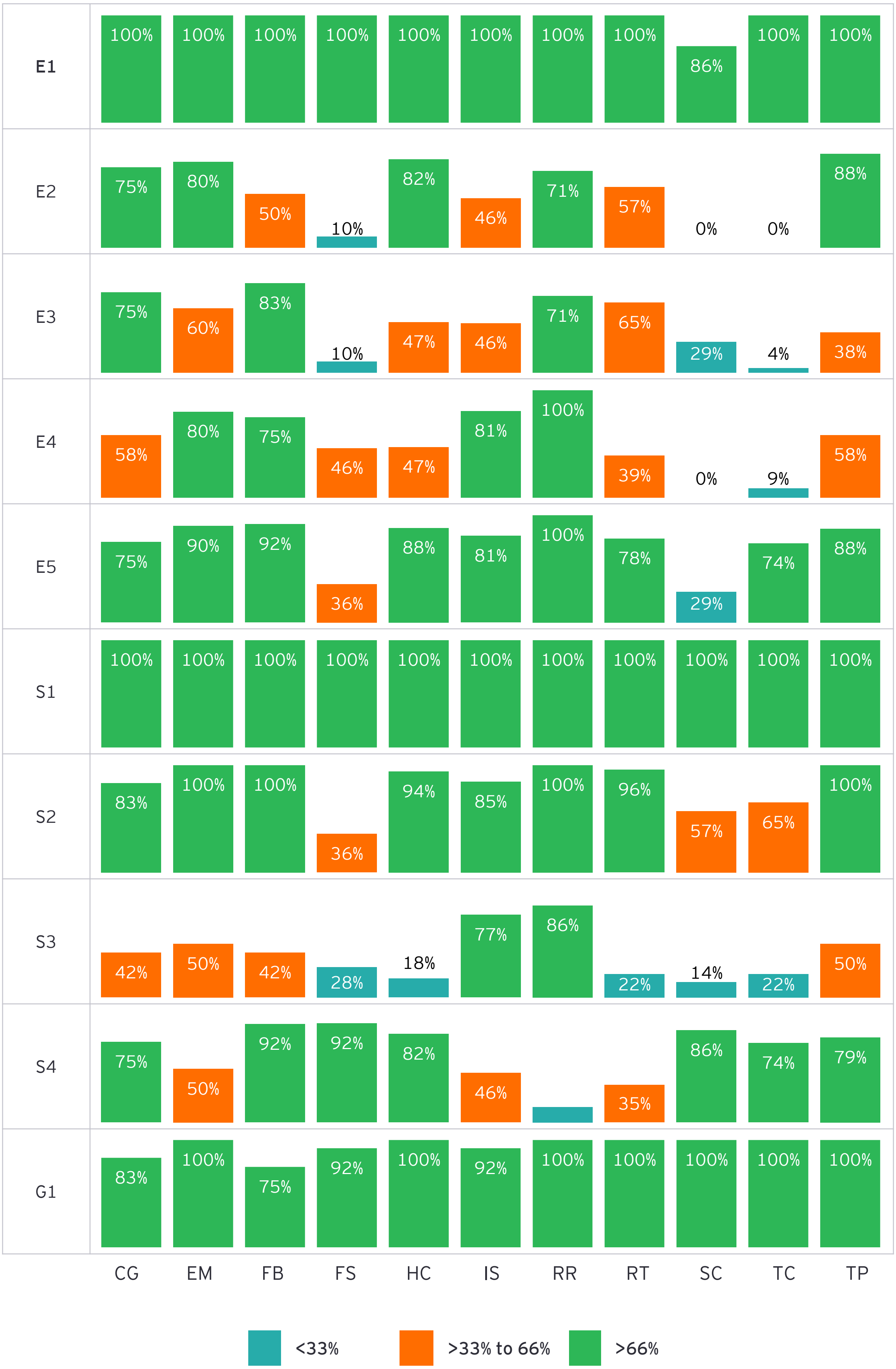
The disclosure of entity-specific topics has been presented in three different ways. Firstly, companies have disclosed in 142 instances entity-specific topics as an integrated part of the material topical standards, e.g., entity-specific topics in conjunction with ESRS E1-E5, S1-S4, and G1. Secondly, 39 of the 200 companies structured the identified entity-specific topics in a separate chapter in addition to the ESRS topical standards, which is not specifically envisaged by ESRS 1 Appendix D or Appendix F. Cybersecurity, data privacy, money laundering and transparent tax are identified as the top entity-specific impacts, risks and opportunities. And thirdly, many entity-specific topics have been reported related to ESRS G1 disclosures, including the above-mentioned IROs. The tendency to group entity-specific topics under ESRS G1 could be observed in cases where the reported IROs could not be mapped to other topical standards.

Figure 7: Material topical standards across the sample



Looking across the sectors, it is noticeable that the *Financial Services*, *Services*, and *Technology and Communications* sectors classify the fewest topics as material in comparison with the other sectors. Figure 8 illustrates which sectors report material topics. A high percentage indicates that nearly all companies throughout the sectors regard the topic as material, whereas declining percentages suggest that fewer companies in the respective sector have assessed the topic as material.

Figure 8: Material topical standards across the sample – SICS sector perspective (see footnote 11)



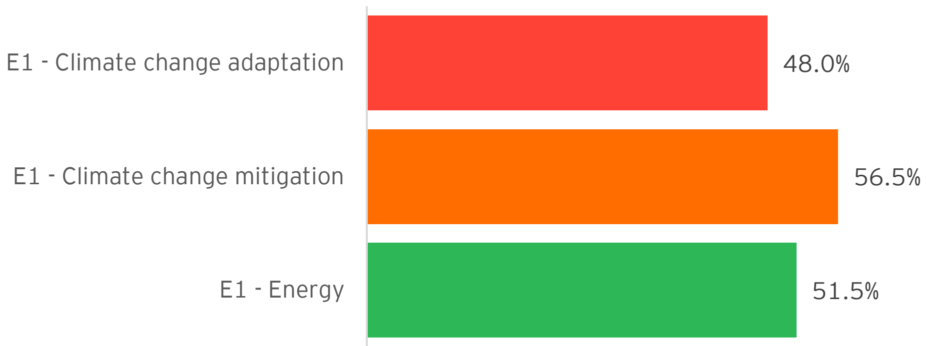
3.3 Deep dive into selected topical standards (E1, S1, G1)

To provide deeper insights into the disclosure practices regarding ESG topics from a cross-sectoral perspective, as well as between peers in the same sector, the following sections illustrate key observations regarding ESRS E1, S1 and G1, which have been identified as the sustainability matters reported mostly.[5] Based on our analysis, these sustainability matters have been assessed to be material by nearly all companies indicating their cross-sectoral significance, regardless of the country in which they are located.

3.3.1 ESRS E1 Climate change

Climate change is the ESRS topic covered by all companies within the sample, except one which justified briefly this topic to be not material. It is also the topic that is addressed most comprehensively in most sustainability reports analyzed, where DMAs have revealed material IROs for this topic. In addition, most of the companies are familiar with the climate-related topics, as they have reported on a voluntary basis in the past. Disclosures on climate change are also part of other reporting frameworks (for example, Task Force on Climate-related Financial Disclosures (TCFD) or GRI) that have often been applied under voluntary reporting. At the detailed level of individual sustainability matters almost all sectors have a balance between the three sustainability matters (sub-topics) as described under AR16 E1 *Climate change* (climate change adaptation, mitigation and energy). They are similarly presented by sector and none specifically stands out.

Figure 9: ESRS E1 subtopics reported by the 200 companies (without entity-specific topics)[6]



Since the climate change topic is broadly reported, this analysis on E1 disclosures follows an "inverse approach," specifically highlighting two topics that have not been addressed by all companies: climate transition plans (E1-1) and financial effects of climate risks (E1-9, which was explicitly omitted by 63 companies in accordance with the phased-in of ESRS 1 Appendix C).

Companies are required to disclose whether they have implemented a corporate climate transition plan (E1-1) and can also disclose whether they have set a net-zero target (E1-7) for GHG emissions by 2050.[7] Regarding these DRs, the following key observations can be made:

- A large majority of companies (78% across all sectors) have disclosed a climate transition plan, with additional 10% reporting implementation in progress. However, these disclosures do not always address all elements outlined by the ESRS, such as how the target aligns with the Paris Agreement's goal of limiting global warming to 1.5°C, or the financial implications of such transitions. There are notable sectoral differences: the *Infrastructure* sector leads with 92% of companies disclosing a climate transition plan, while the Services sector lags significantly with only 43% of companies providing such disclosures.
- The base years of these transition plans vary significantly from 2015 (companies that started their transition immediately following the Paris Agreement) with a peak around 2019.
- The specific base years disclosed per company are also heterogeneous: Some companies (75) disclosed differing base years for Scope 1, 2 and 3; others use the same base year for all scopes.
- Target years for net-zero transition are mainly between 2040 and 2050. The most extreme outlier in this data set was a target year of 2026 in the *Technology and Communications* sector.
- Twenty-one percent of the companies that disclosed a transition plan (156 companies) reported not having set a net-zero target. Though, it shall be noted that this link between a transition plan and a net-zero target is not made by the ESRS.

[5] According to EFRAGs Implementation Guidance 'List of ESRS datapoints' (EFRAG IG 3) the topics of ESRS E1, S1 and G1 account to 463 out of 1211 (38%) datapoints.
[6] Several companies (partially) disclose their material IROs without a mapping to the subtopics, i.e., on an aggregated topical level. The graph only considers the subtopic level. This also applies to all other topical figures.
[7] For further information, see https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex:52019DC0640 (retrieve date: 31 March 2025)

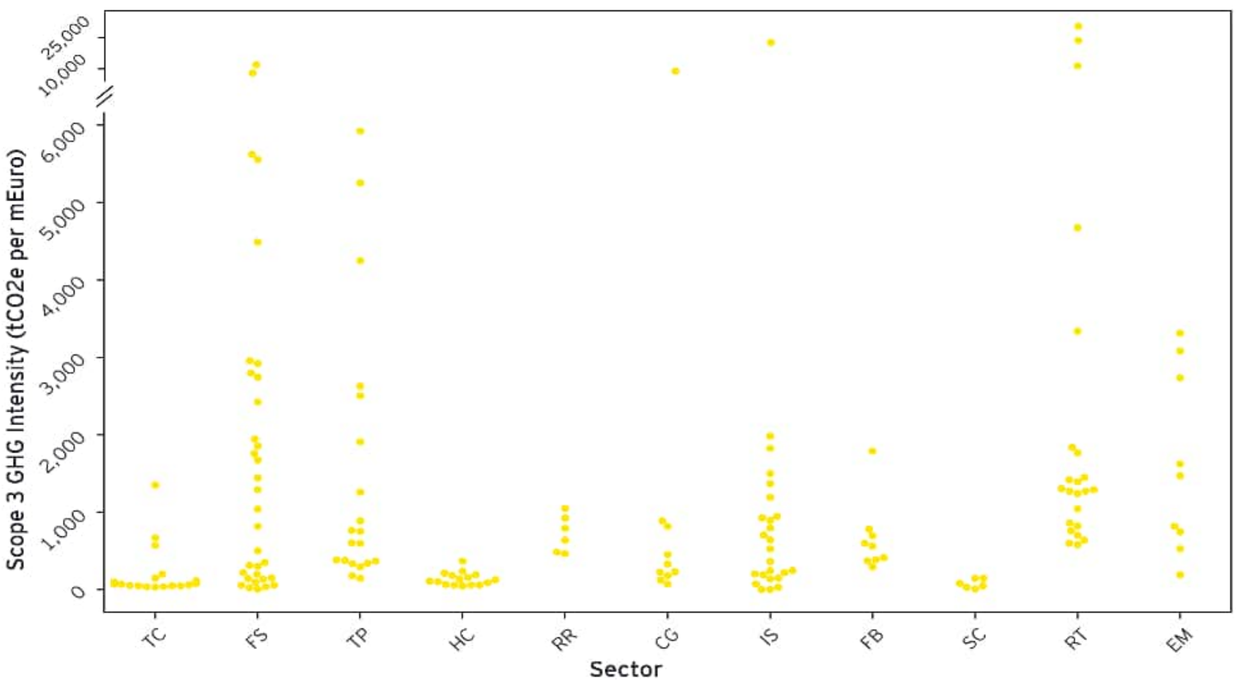
As well as climate transition plans, the study revealed whether companies used the phase-in omission for the financial effects of climate risks (E1-9 *Anticipated financial effects from material physical and transition risks and potential climate-related opportunities*). Cross-sector, only 8% of the reports disclosed E1-9.

A further analysis was performed on the distribution of disclosed Scope 3 GHG intensity (see Figure 10). Each yellow dot in the Figure represents one GHG intensity data point from one company out of the sample — sorted by sector. Note the disrupted y-scale, where all values over the 0.95 percentile (outliers) are displayed on a condensed scale. This disclosed GHG data may be used as a benchmark for a sectorial comparison.

Most sectors exhibit distinct patterns (cluster building) of intensity values, resulting in a relatively narrow range of typical GHG intensity values. However, four sectors display values across a wide range, indicating the absence of typical values. These sectors are *Financial Services*, *Transportation*, *Resource Transformation*, and *Extractives and Mineral Processing*.

These four sectors encompass diverse industries, each with unique Scope 3 GHG emission characteristics due to their specific value chains. For instance, the *Extractives and Mineral Processing* sector includes both *Oil and Gas* services and *Iron and Steel* producers.

Figure 10: ESRS E1 Scope 3 GHG intensity in ktCO2 equivalents per €1m revenues per sector



Further analysis was conducted to determine the weight of each Scope 3 category within total reported Scope 3 GHG emissions across sectors, as illustrated in Figure 11. The results show that across most analyzed sectors, categories 1 (*Purchased goods and services*) and 11 (*Use of sold products*) contributed the most to Scope 3 emissions. As expected, category 15 (Investments) had the biggest impact in the *Financial Services* (FS) sector but also influenced emissions in the sectors *Food and Beverage* (FB) and *Infrastructure* (IS). Furthermore, categories 2-4 and 12-13 played a dominant role across sectors.

Figure 11: Relative rank of the Scope 3 category[8] per sector. The grey number list the Scope 3 GHG emissions rank per sector, supported by the green shading, where dark green (high numbers) show categories with a strong weight and light colors' (low numbers) those categories with a weak weight.

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Other
CG	15	11	8	12	6	5	7	3	10	1	16	13	14	9	2	4
EM	14	8	9	11	6	5	4	2	7	13	16	12	15	2	10	1
FB	16	8	10	11	4	3	6	5	12	1	15	9	13	7	14	1
FS	11	12	5	4	3	7	10	9	8	1	14	1	13	6	15	1
HC	16	15	12	13	9	11	8	7	4	5	14	10	6	2	3	1
IS	13	12	15	8	6	4	7	3	11	5	16	2	10	1	14	9
RR	14	8	9	11	5	3	4	2	7	13	12	10	1	1	6	1
RT	15	9	12	10	7	3	5	4	8	1	16	14	13		11	6
SC	16	13	10	9	6	11	14	1	1	1	15	12	7	1	8	1
TC	14	13	9	11	3	5	8	7	10	1	15	4	12	2	6	1
TP	15	11	13	14	1	2	4	3	7	6	16	12	5	10	9	8

Finally, the analysis also revealed typical decarbonization levers disclosed by companies (see Figure 12). Across all sectors, the most frequently listed levers, in descending order of prevalence, *were Energy efficiency and optimization, Renewable energy procurement and Partnerships with value chain actors to reduce emissions*. In contrast, levers such as *Fuel efficient aircrafts* (a very industry-specific lever), *Optimization of packaging and Carbon capture and storage* were mentioned relatively rarely, listed here in ascending order of frequency.

Figure 12: Number of disclosures per decarbonization lever in the analyzed reports. Levers were aggregated by groups of high similarity.

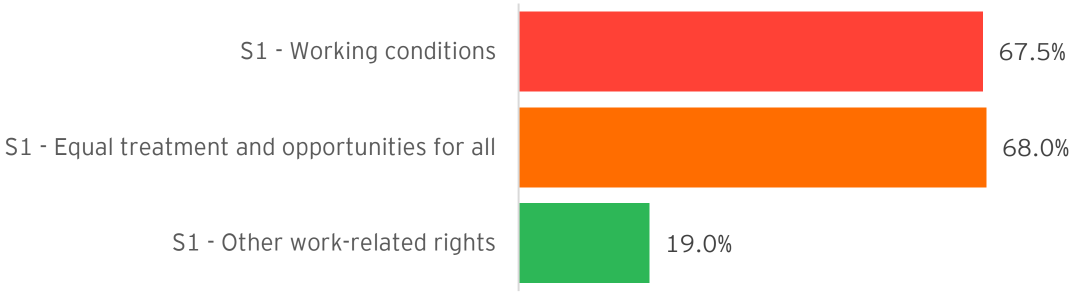
Decarbonizati on levers	Energy Efficiency	Renewable Energy Procurement	Partnership with Value Chain Actors	Use of Evs in own operations	Phasing out of fossile fuels	Renewable energy production	Efficiency in material consuption + circular economy	Production of low carbon products	Reduction in travel	Investments in green assets	Carbon capture (and storage)	Optimizing packaging	Fuel Efficiency Aircrafts/ Sustainable Aircraft Fuels
# of disclosures	152	145	128	89	83	74	63	52	36	29	26	20	14

[8] 1 - Purchased goods and services | 2 - Capital goods | 3 - Fuel- and energy-related activities | 4 - Upstream transportation and distribution | 5 - Waste generated in operations | 6 - Business travel | 7 - Employee commuting Category | 8 - Upstream leased assets | 9 - Downstream transportation and distribution | 10 - Processing of sold products | 11 - Use of sold products | 12 - End-of-life treatment of sold products| 13 - Downstream leased assets | 14 - Franchises | 15 - Investments

3.3.2 ESRS S1 Own workforce

ESRS S1 *Own workforce* has been reported as material by all companies in the sample. Looking into the details of ESRS S1 reporting, the subtopic addressed most is *Equal treatment and opportunities for all* (136 out of 200) followed by *Working conditions* (135 out of 200), both at 68%, and other work-related rights the least with only 38 out of 200 (19%). Entity-specific matters on the own workforce standard are only addressed by 6% of companies (12 out of 200), with companies in the *Consumer Goods* (25%)

Figure 13: ESRS S1 subtopics reported by the 200 companies (without entity-specific topics)



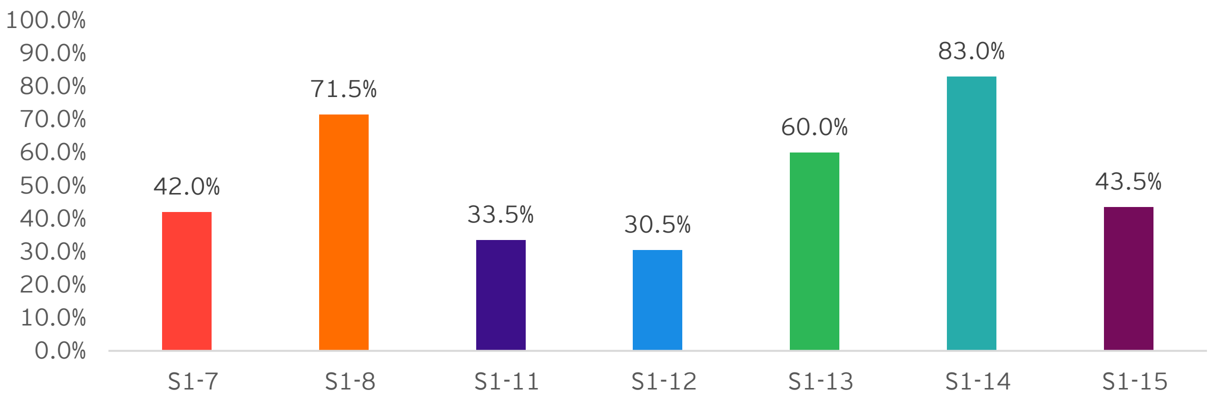
All 200 companies in our sample have reported on ESRS S1 *Own workforce*, including four that could have omitted information entirely as they have less than 750 employees (refer to ESRS 1 Appendix C). These four companies in our sample with less than 750 employees, however, have reported on ESRS S1, not omitting information. If companies have not reported on the DRs, they have been deemed not material by the respective company.

While the disclosure rates for S1-1 through S1-6 are in a range of 98% and 100%, the remaining DRs are as follows: S1-9 *Diversity metrics* (90%), S1-10 *Adequate wages* (72.5%), S1-16 *Renumeration metrics* (88%) and S1-17 *Incidents, complaints and severe human rights impacts* (86.5%).

An analysis of the omittable DRs outlined by ESRS 1 Appendix C and referenced below shows that these disclosures are reported less, with the exception of information on health and safety (S1-14). Compared to the above-mentioned DRs, the following DRs could have been (partially) omitted by companies in our sample:

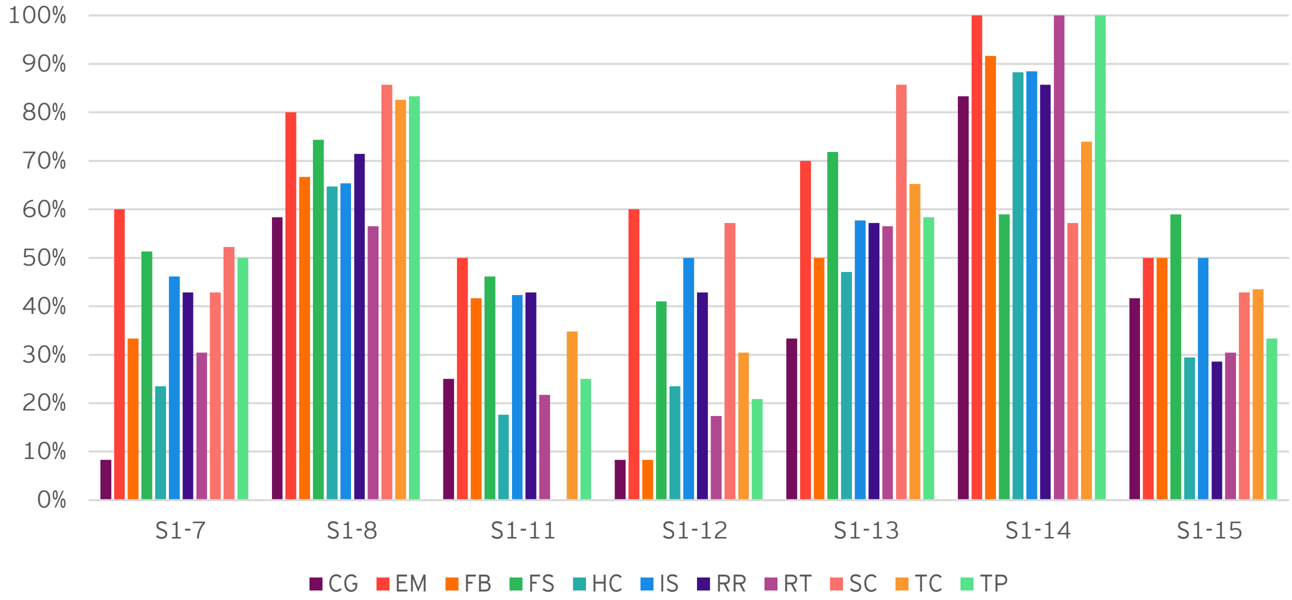
- S1-7 *Characteristics of nonemployee workers in the undertaking's own workforce*
- S1-8 *Collective bargaining coverage and social dialogue*
- S1-11 *Social protection*
- S1-12 *Persons with disabilities*
- S1-13 *Training and skills development metrics*
- S1-14 *Health and safety metrics*
- S1-15 *Work-life balance metrics*

Figure 14: ESRS S1 disclosure rate on S1 DRs that may be omitted by the 200 companies



The split by sector of companies reporting those omittable DRs is shown in Figure 15:

Figure 15: ESRS S1 disclosure rate within the sectors on DRs that may be omitted by the 200 companies



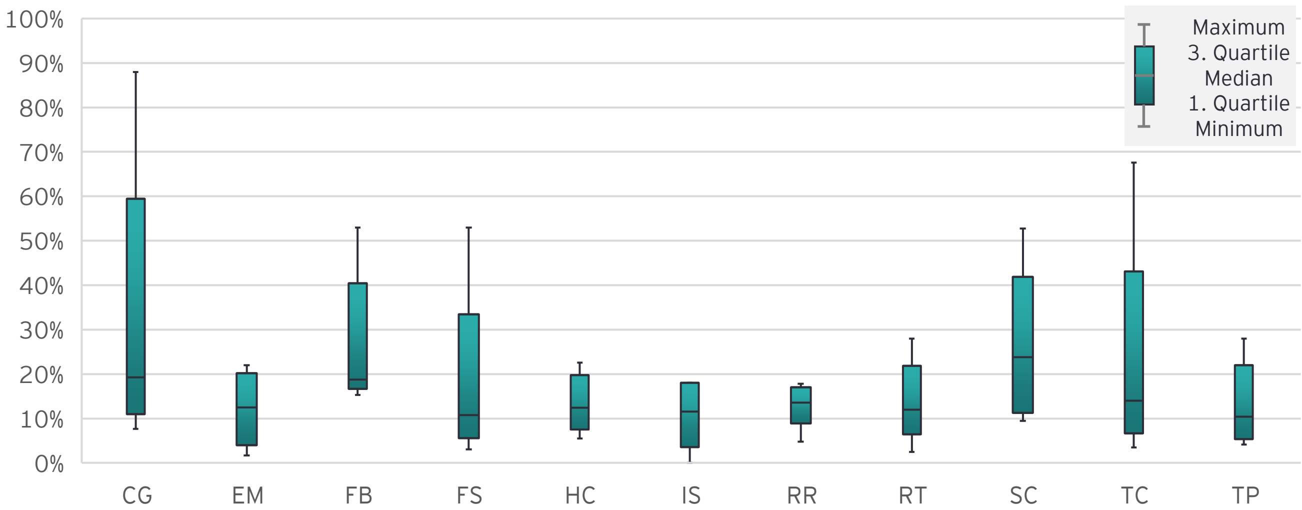
Specific analysis of ESRS S1

With regard to their own workforce, companies are required to characterize their employees and related matters, e.g., the payment of adequate wages and employees' health and safety. Therefore, this CSRD Barometer focused on specific questions that are addressed below.

Employee turnover in the reporting period

As all companies have identified ESRS S1 as material, it was possible to analyze the reported rate of leavers as required by ESRS S1 paragraph 50c (S1-6) and identifying one company not disclosing the rate of turnover but reporting on S1-6 overall. Figure 16 shows the range of employees (in relative numbers) by sector who have been reported as leavers with an average 27% reported leavers across all sectors. An outlier of maximum leaver rates was noted in the *Consumer Goods* (CG) sector with an 88% rate of employee turnover. It should be noted that movements within or between sectors or countries could not be analyzed, as the ESRS only requires the disclosure of leavers, not movement data.

Figure 16: Rates of employee turnover reported across sectors (S1-6)



Diversity figures

A closer look at the diversity of the companies' employees at top management (S1-9) provides the following breakdown. On a sectoral level, it provides the following metrics, with the *Health Care* and *Consumer Goods* sectors leading the chart with 36%, and Norway (41%) (Croatia and Slovakia have a small sample size) leading the statistics from a country perspective:

Figure 17: Gender distribution at top management level across countries

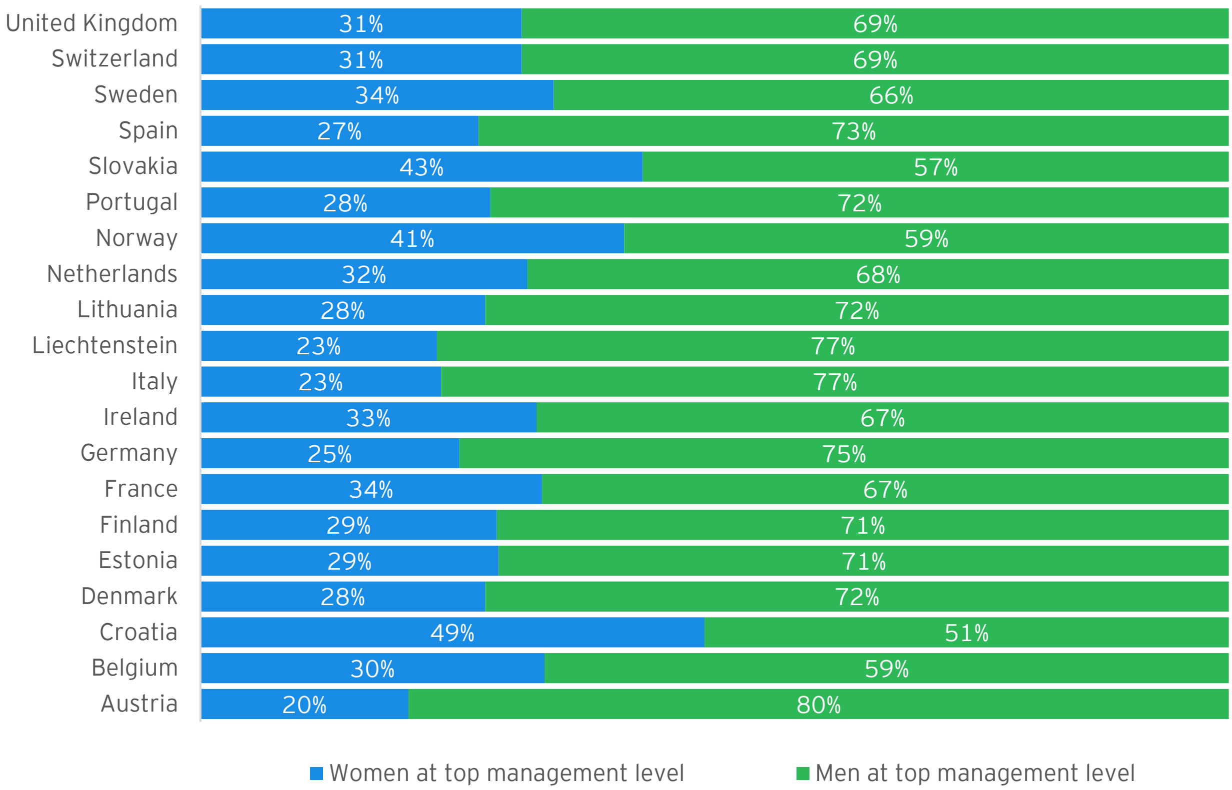
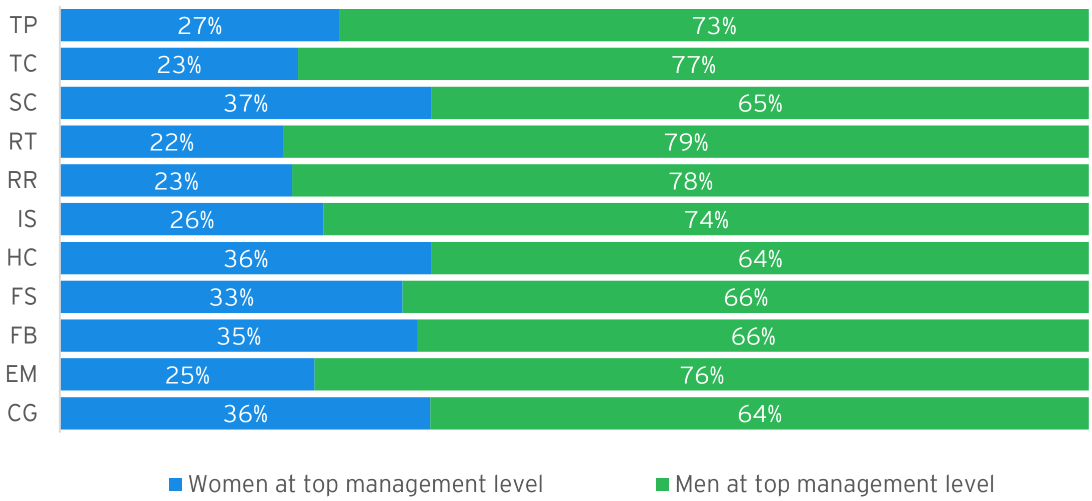


Figure 18: Gender distribution at top management level across sectors



Disclosures on adequate wages

While 145 companies (72.5%) report on S1-10 *Adequate wages*, the analysis revealed that only 123 (61.5%) companies have provided disclosures on the benchmark for adequate wages. In addition, 116 companies (58%) disclosed the countries where adequate wages are not paid.

Disclosures on employees with disabilities

Whilst 61 companies (30.5%) report against S1-12 *Persons with disabilities* only 53 of 200 companies (26.5%) in our sample have reported figures regarding employees with disabilities. These 53 companies disclosed employment rates in a range from 0.2% to 9%, with an average of 2.3%. One company provided a range for its group from 2% to 4%. With respect to the remaining eight companies, we noted references to (legal) restrictions on data collection in six cases. Interestingly, we noted disclosures on employees with disabilities under *S1-6 Characteristics of the undertaking's employees* in three cases.

Health and safety figures

Companies are required by ESRS S1-14 to disclose metrics related to the health and safety of their workforce, noting that 83% have provided information on this section. An analysis of the reported information regarding the "rate of recordable accidents" as required by ESRS S1 paragraph 88c shows that:

- Forty-eight of the 200 companies (24%) have not disclosed any information to be material on this matter.
- Two companies (1%) have reported zero work-related accidents and 20 (10%) with less than one accident per million hours.
- Eighty (40%) companies reported accidents in the range of one to five per million hours, and 27 (13.5%) reported accidents in the range of 5.1 to 10 per million hours.
- Twenty-three companies (11.5%) have reported work-related accidents above 10 per million hours in a range from 10 to 17,107 accidents, of which four companies (2%) reporting accidents amounting to more than 5,000.
- The average rate of recorded work-related accidents is 5.7 per million hours among the 152 companies that have reported work-related accidents.
- The rates of reported work-related accidents vary from 0.0 per million hours (in the *Health Care* sector) to 58.9 per million hours (in the *Food and Beverages* sector).

Figure 19: Distribution of recordable work-related accident rates

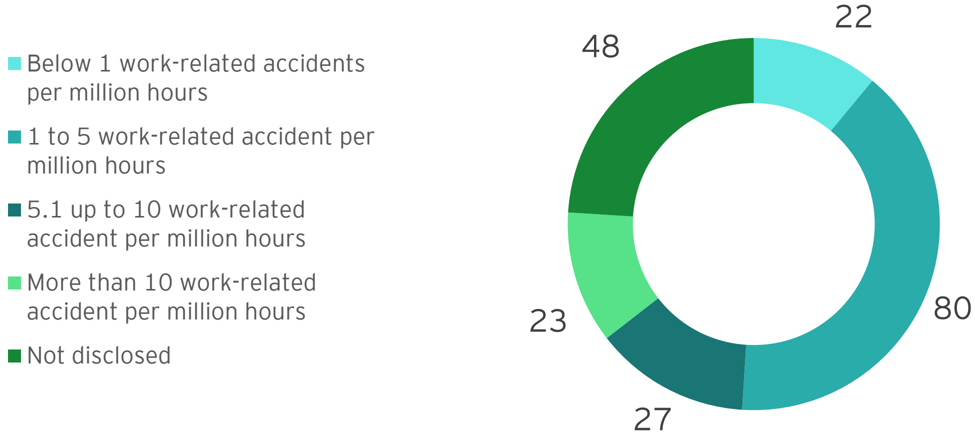


Table 3: Average rate of recordable work-related accidents and number of fatalities as a result of work-related inquiries or ill health

SICS® sectors	Abbreviation	Average rate of recordable work-related accidents per million hours	Average number of fatalities as a result of work-related inquiries or ill health per million hours
Consumer Goods	**CG**	10.0	0.2
Extractives and Mineral Processing	**EM**	3.3	0.5
Food and Beverage	**FB**	16.6	1.0
Financial Services	**FS**	3.8	0.1
Health Care	**HC**	3.6	0.2
Infrastructure	**IS**	3.4	1.0
Renewable Resources and Alternative Energy	**RR**	4.2	0.3
Resource Transformation	**RT**	4.7	1.5
Services	**SC**	10.9	4.0
Technology and Communications	**TC**	2.9	0.9
Transportation	**TP**	7.4	1.0
Total		**5.7**	**0.9**

3.3.3 ESRS G1 Business conduct

In our analysis, we identified 190 companies (95%) assessing the topic of business conduct to be a material matter. Ten companies in four out of 11 sectors have not reported on ESRS G1, while all companies reported within the remaining sectors. From a country perspective, outliers have been identified in the Netherlands, with 81% coverage in the group of companies based in EU or EEA Member States. Only companies based in Switzerland (67%) and the UK (75%), both non-EU states, report less on ESRS G1.

Figure 20: Business conduct as topic reported by sector

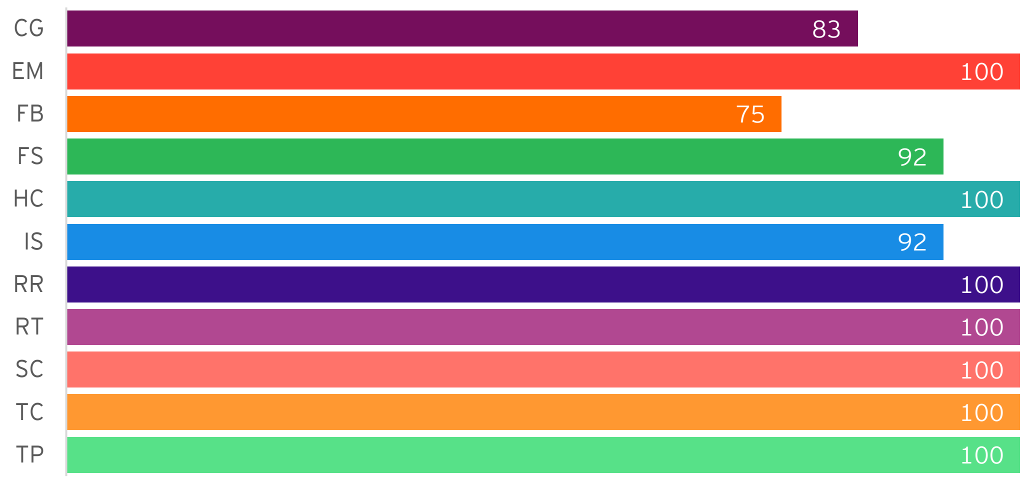
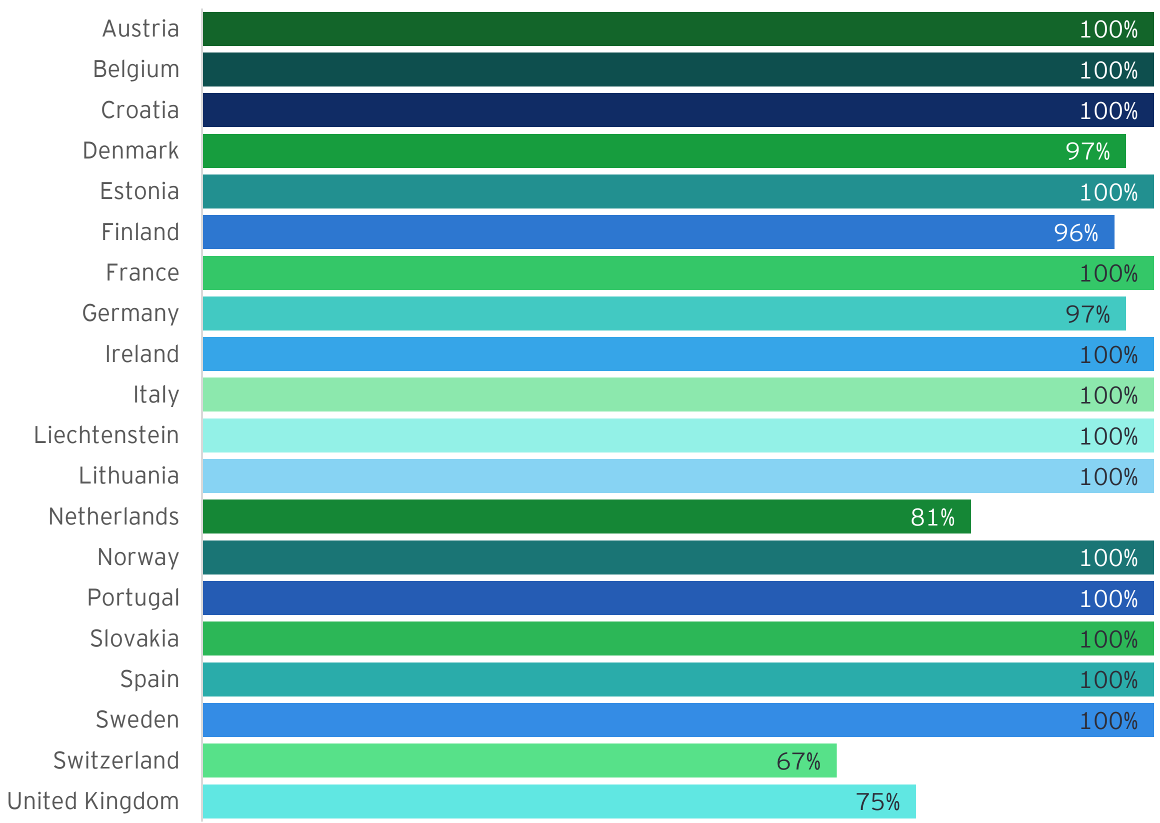
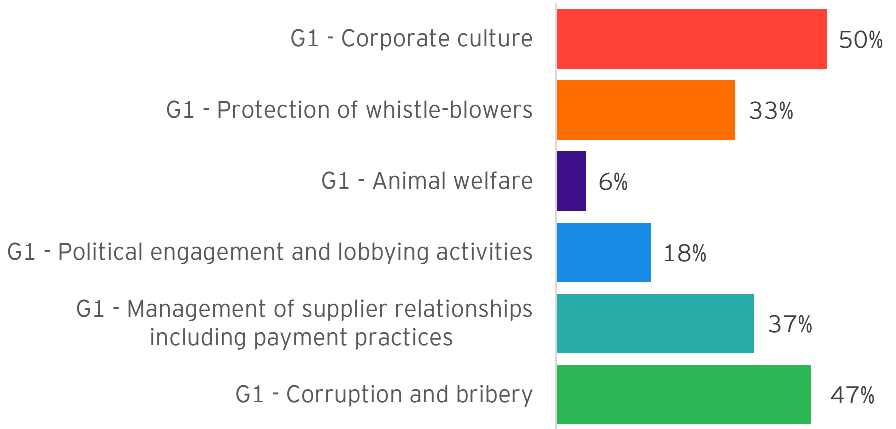


Figure 21: Business conduct as topic reported by country



Based on the outcome of their DMAs, each unreported subtopic was deemed immaterial. The subtopic addressed by most (100 out of 190) is corporate culture, with only 33% of all companies in the *Food and Bev*erage sector, and the least (11 out of 190) is animal welfare, with only 5.5% of all companies. This is not the lowest rate among all subtopics within the topical standards (the lowest is pollution of living organs and food reserves, with one company in the sample reporting), but it is still significantly low, taking the 190 companies reporting on ESRS G1 into consideration.

Figure 22: G1 subtopics reported by the 200 companies (without entity-specific topics)



Entity-specific matters on the business conduct standard are addressed by 54 companies (27%). By sector, the *Financial Services* sector was identified as an outlier, with 14 companies in the *Financial Services* sector reporting on entity-specific matters in G1 the most.

ESRS G1 *Business conduct* is not subject to the phase-in approach permitted by ESRS 1. All reported DRs are related to subtopics identified as material by the reporting companies:

- G1-1 *Business conduct policies and corporate culture*
- G1-2 *Management of relationships with suppliers*
- G1-3 *Prevention and detection of corruption and bribery*
- G1-4 *Confirmed incidents of corruption or bribery*
- G1-5 *Political influence and lobbying activities*
- G1-6 *Payment practices*

Of the companies reporting on G1, 185 out of 190 have disclosed their G1-1 *Business conduct policies and corporate culture*, while less than half (76 out of 190) have disclosed information about G1-5 *Political influence and lobbying activities*. G1-5 is least frequently classified as material by *Financial Services* (average of 26%), whilst companies in the *Renewable Resources and Alternative Energy* sector have most frequently reported on this DR (average of 71%).

Figure 23: ESRS G1 DRs covered

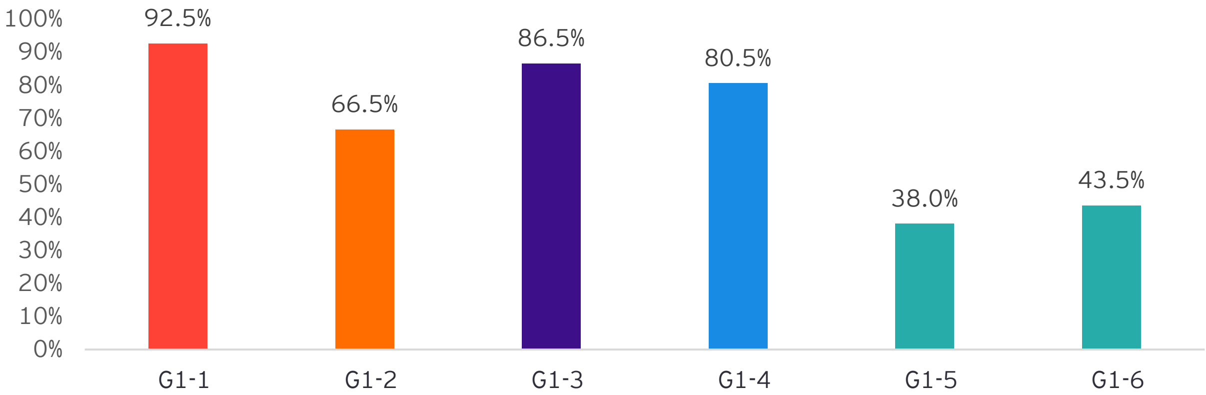
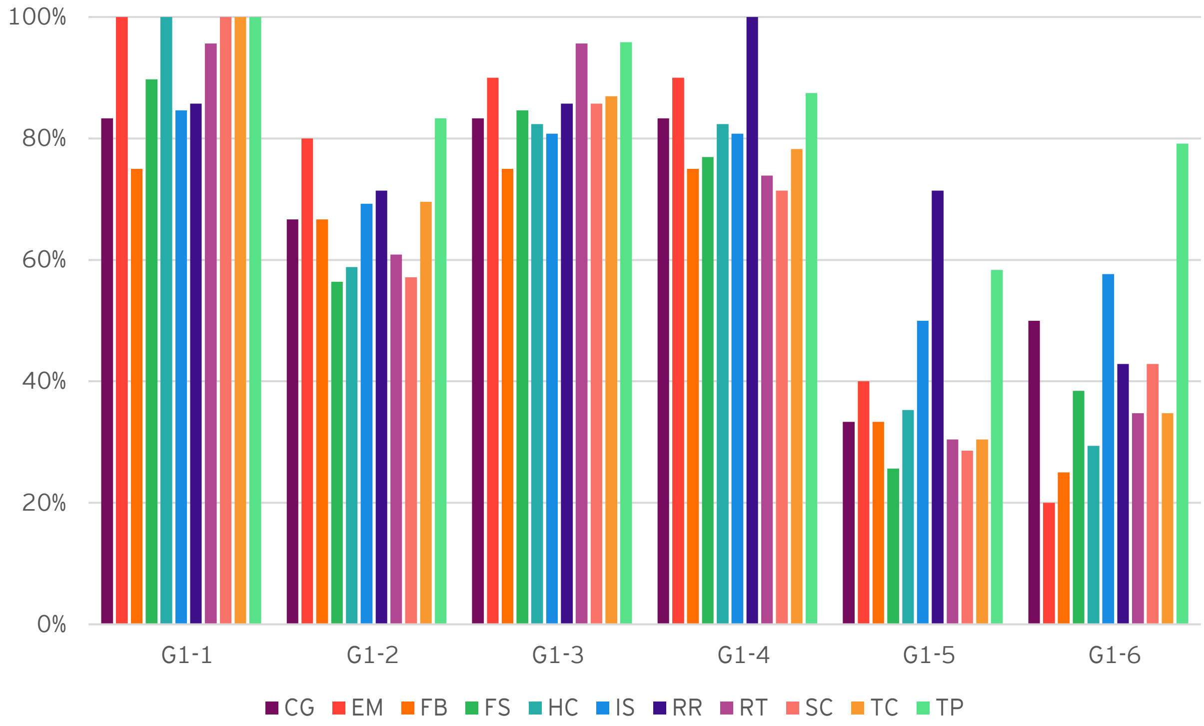


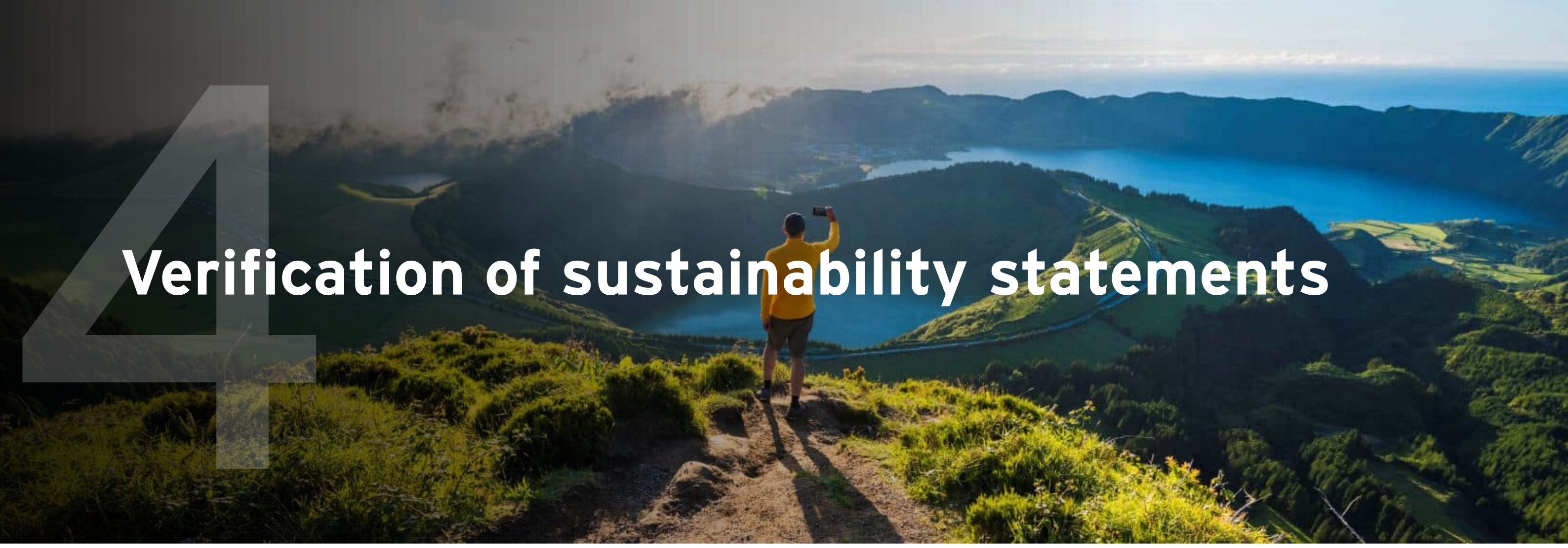
Figure 24: DRs covered across sectors



Specific analysis of ESRS G1

ESRS G1 reporting includes requirements relating to the prevention and detection of corruption and bribery, as well as the political influence and lobbying of activities:

- Companies report on their G1-3 *Prevention and detection of corruption and bribery* because of the business they operate. The variety of disclosures do not show a specific pattern of reasons but very often refer to the risk related to doing business, and that policies implemented, and actions taken cannot avoid the occurrence of corruption and bribery.
- Companies reporting on G1-5 *Political influence and lobbying activities* provide a variety of reasons that range from assessing these types of activities as being related to a reputational risk to being actively engaged in shaping society. Though G1-5 *Political influence and lobbying activities* is often deemed not material. During our analysis we have however noted that some companies have identified entity-specific matters whilst reporting on G1-5.



4 Verification of sustainability statements

In the past, many companies engaged assurance providers to verify their voluntarily reported sustainability information, with limited or even reasonable assurance, with some exceptions in EU countries that have required assurance on reporting under the transposition of the Non-Financial Disclosure Directive (NFRD). To ensure the quality of sustainability reporting, the CSRD foresees Member States adopting the requirement of limited assurance on the sustainability statement as part of the management report, which itself is not subject to any assurance (except in Germany and Austria). The assurance engagements shall be performed by default by the firm providing the financial audit of the reporting entity. However, the CSRD provides a Member State option that also permits other certified audit firms[8] or non-audit firms (independent assurance service providers – IASPs[9]) to provide assurance to the reporting company if it is located or listed at a regulated market in the respective state applying the option.

Level of assurance

Across the analyzed sample, the predominant form of review is limited assurance (89%), with voluntary limited assurance engagements for companies in countries where the CSRD is not yet transposed[10]. Some companies analyzed were going for reasonable assurance on individual metrics (11%), with one exception (0.5%) by a company in the Financial Services sector based in Germany, where reasonable assurance was provided on the entire sustainability statement. German companies are not subject to CSRD reporting and assurance mandates, yet 35% of companies have voluntarily assured parts of their sustainability reports (referred to as "hybrid" in Figure 25 below) with reasonable assurance, followed by Portugal with 25% and Italy with 17%, which is also the highest percentage along the countries that have transposed the CSRD. From a sectorial perspective, five companies (22%) in the *Resource Transformation* sector and five in the *Infrastructure* sector (19%) have also assured parts of their sustainability reporting with reasonable assurance, followed by the *Technology and Communications* and *Transportation* sector with four companies (17%) each.

Comparatives

Due to a first-year application relief, prior-year figures have not been required to be reported. While 27 companies (14%) did not provide comparatives, 173 companies (87%) provided partially comparative figures, of which 48 companies (24%) have even (partially) assured those reported figures. Assurance providers and the reporting companies have explicitly stated whether they have assured prior-year figures. Going forward, comparatives will become subject to assurance, at least to the extent they are required to be reported by wave1-companies in countries that have transposed CSRD

Independent Assurance Services Providers (IASP)

The CSRD allows a Member State option to permit IASPs to perform sustainability assurance on companies' disclosures under ESRS. With the exception of France, where an IASP has performed the assurance engagement for one company, all other sustainability reports have been assured by the company's financial auditor.

Conclusion of assurance engagements

Within our sample of the reports released by the end of March 2025, we have identified only two companies with a qualified conclusion (1%).

[8] Other auditors are allowed to conduct sustainability assurance in the following countries that have transposed CSRD: Belgium, Croatia, Czechia, Estonia, Finland, France, Greece, Hungary, Ireland, Italy, Lithuania, Poland, Romania, Slovakia, Liechtenstein and Norway.
[9] IASPs are allowed to conduct sustainability assurance in the following countries that have transposed CSRD: Denmark, Estonia, France, Greece, Lithuania and Norway.
[10] See footnote 11 for countries who have not yet transposed the CSRD.

Way forward

Assurance on sustainability statements remains an area of interest, as all companies in our sample have assured their reports, regardless of whether this was required by their local CSRD implementation laws. While the European Commission was originally intending to start with limited assurance and then (to be evaluated in October 2028) potentially move to reasonable assurance, plans have changed in light of the European Commission Omnibus proposal. This proposal recommends removing the European Commission's decision-making power of stepping up to reasonable assurance. However, the requirement for limited assurance shall be maintained, but without reference to a predetermined set of assurance standards adopted by the EU. Instead, the proposal aims for targeted assurance guidelines to be issued by 2026 and leaves a reference to the possible adoption of a standard, yet without any commitment to a timeline. Currently, ISAE 3000 (revised) is the most widely used standard for sustainability assurance engagements. It will be decommissioned for sustainability assurance and replaced by ISSA 5000 'General Requirements for Sustainability Assurance Engagements' on a global basis for reporting periods starting on or after 15 December 2026. However, it remains open which assurance standard will be applied to CSRD-compliant sustainability statements for reporting periods from 2027 onward.

Figure 25: Level of assurance (by country)

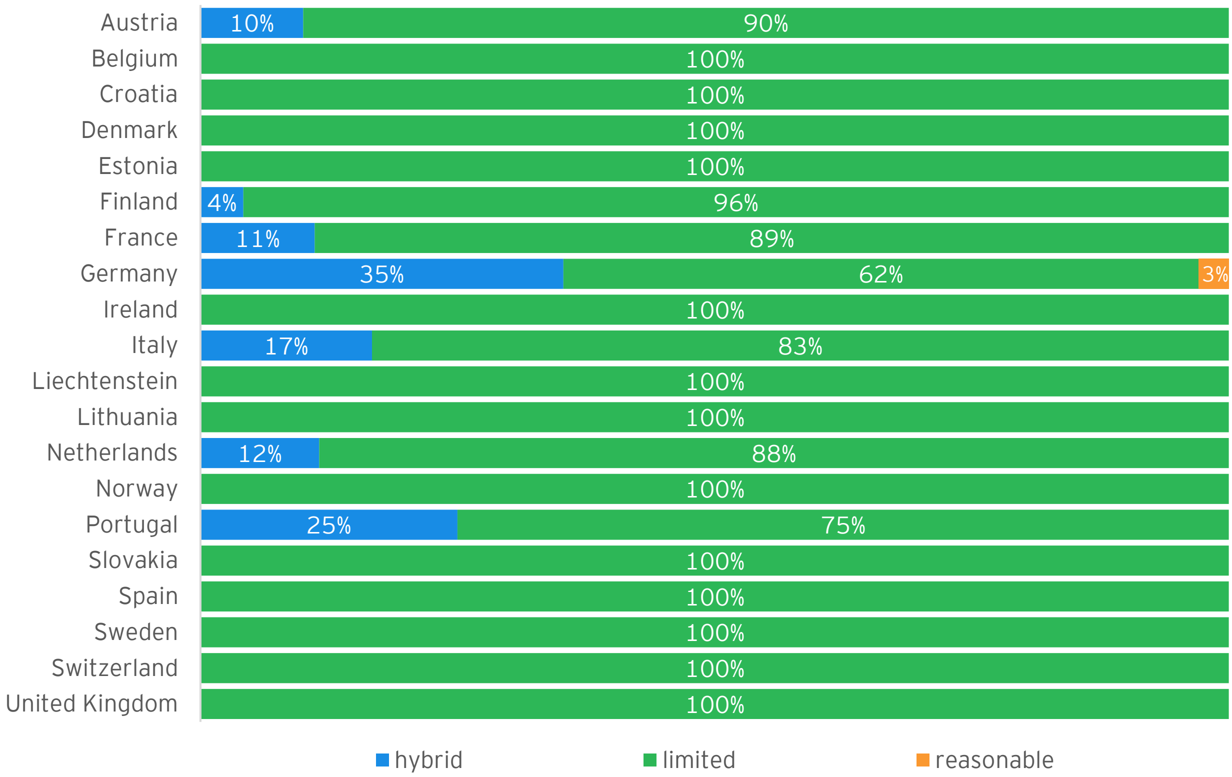
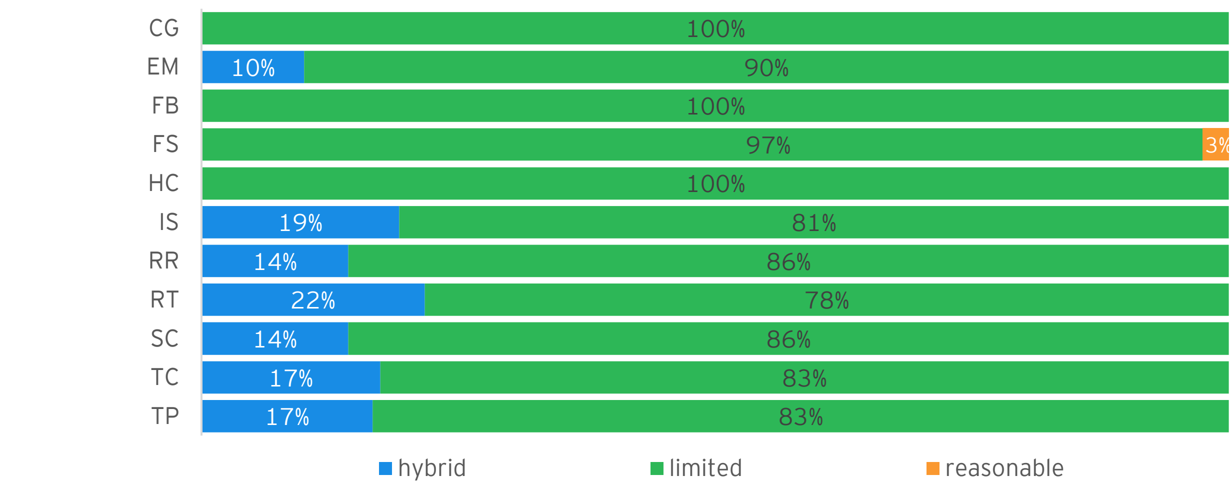
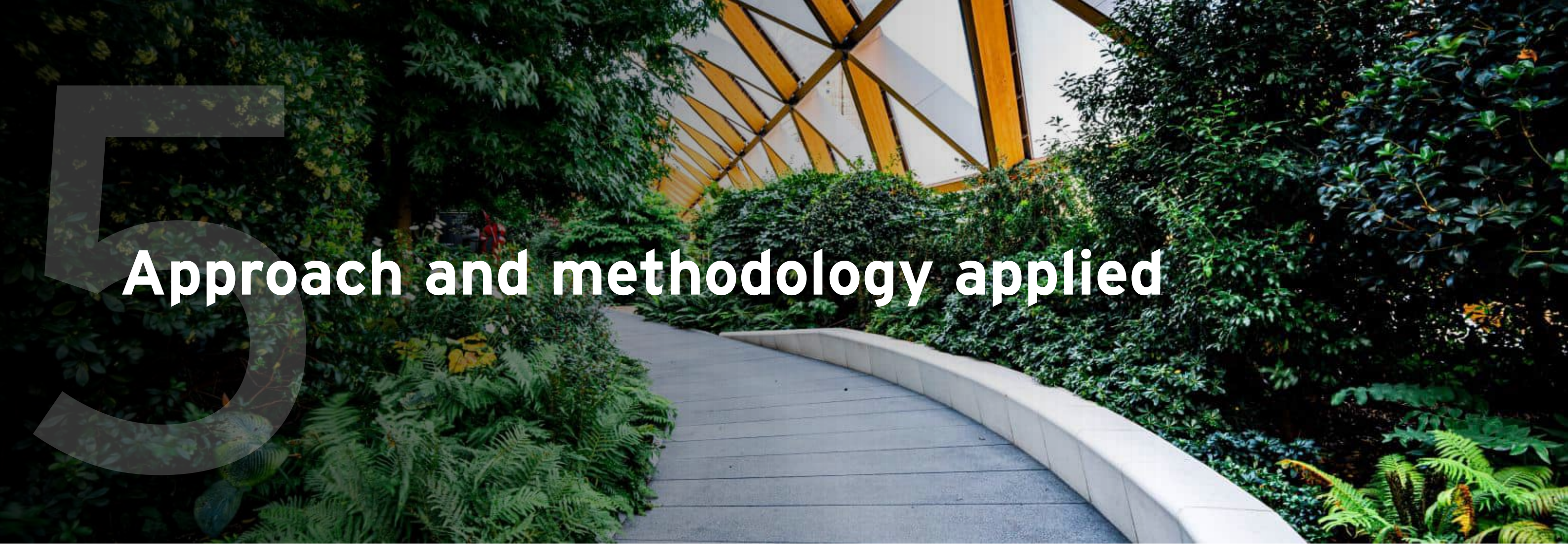


Figure 26: Level of assurance (by sector)





5 Approach and methodology applied

The analysis in the CSRD Barometer is based on the CSRD-compliant sustainability statements of companies for the fiscal year 2024, which were published in early 2025. Data collection and evaluation were conducted until the end of March 2025. Consequently, the sample includes reports published and selected by EY teams up to 28 March 2025.

This analysis examines 200 companies of varying sizes within the EU and the EEA, including some selected undertakings from Switzerland and the United Kingdom that have voluntarily reported on ESRS. One company is headquartered in Switzerland but is listed in an EU Member State and was mandated to prepare a sustainability report in accordance with the transparency directive that was amended by CSRD. Most companies analyzed (191 out of 200) are publicly listed entities (PIEs); the remainder are not listed in the EU or EEA.

It shall be noted that the selection of the sample is based the fact that the sustainability statements have been available for an analysis by 28 March 2025, with the intention to capture a high sample size. Therefore, we are aware that some countries that have transposed CSRD might be less represented compared to others. In addition, the sample did not take into consideration the market size value or the listing of the top segments of the capital markets in each country. For transparency purpose the following information about the sample is provided:

Country breakdown

The following table shows the distribution of the analyzed companies across countries based on their headquarter location.

Table 4: Sample based on their headquarter location

HQ country	Region	CSRD transposed[11]	Number of companies in the sample		
			PIE	Non-PIE	Total
Austria*	EU	No	10	0	10
Belgium	EU	Yes	3	0	3
Bulgaria*	EU	Not effective	0	0	0
Croatia	EU	Yes	1	0	1
Cyprus*	EU	No	0	0	0
Czech Republic	EU	Yes	0	0	0
Denmark	EU	Yes	31	3	34
Estonia	EU	Yes	1	0	1
Finland	EU	Yes	23	1	24
France	EU	Yes	18	0	18
Germany*	EU	No	34	0	34
Greece	EU	Yes	0	0	0
Hungary	EU	Yes	0	0	0
Iceland*	EEA	No	0	0	0
Ireland	EU	Yes	3	0	3
Italy	EU	Yes	6	0	6
Latvia	EU	Yes	0	0	0
Liechtenstein	EEA	Yes	1	0	1
Lithuania	EU	Yes	1	0	1
Luxembourg*	EU	No	0	0	0
Malta*	EU	No	0	0	0
Netherlands*	EU	No	24	2	26
Norway	EEA	Yes	5	1	6
Poland	EU	Yes	0	0	0
Portugal*	EU	No	4	0	4
Romania	EU	Yes	0	0	4
Slovakia	EU	Yes	1	0	1
Slovenia	EU	Yes	0	0	0
Spain*	EU	No	14	0	14
Sweden*	EU	Not effective	4	2	6
Switzerland*	Non-EU	n/a	3**	0	3
United Kingdom*	Non-EU	n/a	4	0	4
Total			**191**	**9**	**200**

* Companies headquartered in countries that have not yet transposed the CSRD but voluntarily applied the ESRS.
** One company headquartered in Switzerland is listed in Denmark.

The CSRD has not yet been transposed in all EU member states, and its requirements to apply ESRS Set 1 are currently mandatory only for PIEs with more than 500 employees, which were previously obliged to report in accordance with the NFRD (subject to changes in the Omnibus package I). Consequently, the sample includes undertakings that were mandated to disclose a CSRD-compliant report for the fiscal year 2024, as well as those that disclosed such a report on a voluntary basis. Furthermore, the Omnibus Package I, issued on 26 February 2025 by the European Commission, includes a divergent proposal regarding the scope of the CSRD. Within this analysis, 191 companies are listed in a regulated market within the EU and classified as PIE. From this group of PIEs, only 94 are mandated by local jurisdictions to report under ESRS. The remaining 97 PIEs and nine non-PIEs, five of which are based in countries that have adopted the CSRD, are voluntarily reporting a sustainability report prepared in accordance with the ESRS.

[11] For the official national transposition status (communicated by the EU Member States), access the page 'https://eur-lex.europa.eu/legal-content/EN/NIM/?uri=CELEX:32022L2464' (retrieve date: 31 March 2025).

Sectorial Breakdown

For the sector analysis, companies were categorized into sectors according to the SICS®, developed by the Sustainability Accounting Standards Board (SASB)[12]. The companies grouped by SICS® sector as follows:

Table 5: Number of companies per SICS sector

SICS® sectors	Abbreviation	PIE	Non-PIE	Total
Consumer Goods	CG	12	0	12
Extractives and Mineral Processing	EM	10	0	10
Food and Beverage	FB	12	0	12
Financial Services	FS	35	4	39
Health Care	HC	17	0	17
Infrastructure	IS	24	2	26
Renewable Resources and Alternative Energy	RR	7	0	7
Resource Transformation	RT	23	0	23
Services	SC	7	0	7
Technology and Communications	TC	22	1	23
Transportation	TP	22	2	24
Total		**191**	**9**	**200**

Table 6: Companies per country and SICS sector

	SICS® sectors											
Country	CG	EM	FB	FS	HC	IS	RR	RT	SC	TC	TP	Total
Austria		2		2		1		3		1	1	10
Belgium			1		1					1		3
Croatia									1			1
Denmark	2		2	6	8	3	3	2	1	3	4	34
Estonia			1									1
Finland	2	1	1	2	1	3	3	5		4	2	24
France	1	2	2	3	3	2		2		2	1	18
Germany	3			2	3	5	1	8	1	3	8	34
Ireland	1			2								3
Italy				1	1	1		1			2	6
Liechtenstein				1								1
Lithuania						1						1
Netherlands	1	1	3	6		5		2	2	3	3	26
Norway		2		2		1					1	6
Portugal				1		2				1		4
Slovakia				1								1
Spain	1	2		4		2			1	3	1	14
Sweden			1	4						1		6
Switzerland			1	1						1*		3
United Kingdom	1			1					1		1	4
Total	**12**	**10**	**12**	**39**	**17**	**26**	**7**	**23**	**7**	**23**	**24**	**200**

* One company headquartered in Switzerland is listed in Denmark.

[12] The full list of SICS® sectors and industries is accessible here: https://sasb.ifrs.org/wp-content/uploads/2018/11/SICS-Industry-List.pdf (retrieve date: 31 March 2025)

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