



EY CSRD Barometer 2026

Sustainability transformation:
reporting the progress in second
year sustainability statements

April 2026



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Disclaimer

The assessment criteria used in the CSRD Barometer 2026 are based on the 2023 ESRS (also referred to as Set 1) and the available (non-authoritative) implementation guidance from the Sustainability Reporting Board of the European Financial Reporting Advisory Group (EFRAG), as technical advisor to the European Commission. In addition, the implications of the Omnibus package of the European Commission have been considered. Use of draft simplified ESRS as published by EFRAG for technical advice to the European Commission in December 2025 will be explicitly called out.

This publication offers insights into key elements that can enhance the understanding and implementation of the ESRS without providing a comprehensive overview of companies' sustainability reporting practices.

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1 Transparency remains the driver for change toward a holistic resilience

Geopolitical disruptions have led to a global economic downturn, shifting company focus on necessary responses to protect and transform their operations toward a resilient business. Sustainability transformation has often dropped out of the list of priority matters but generally remains a long-term imperative.¹ Hence, reliable corporate sustainability disclosures continue to play a crucial role as part of a holistic transformative approach informing investors, suppliers and consumers, as well as the wider public, for example nongovernmental organizations (NGOs) – enabling well-informed decisions in challenging times.

Sustainability information provided by the companies analyzed continues to focus on their greenhouse gas (GHG) emissions, climate change mitigation and adaptation objectives, and corporate transition strategies (e.g., climate transition plans) while reporting on governance practices, workforce policies and due diligence measures has become the standard practice.

The implementation of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) in European Economic Area (EEA) Member States has progressed over the last year. However, in several Member States, the transposition into national law is still pending in the context of the ongoing Omnibus package² discussions. Member States having transposed the CSRD have also “stopped-the-clock” as foreseen by the Omnibus package, bringing non-listed large undertakings in scope of the reporting requirements for reporting periods starting on or after 1 January 2027 (instead of 1 January 2025). Therefore, only large-listed undertakings based in countries having transposed the CSRD have been required to prepare and disclose ESRS-compliant sustainability statements and obtain assurance. Despite these regulatory delays, many companies continue to report voluntarily, regardless of their country’s transposition status. This indicates a strong corporate commitment to sustainability transparency and assurance beyond mandatory requirements.

This CSRD Barometer 2026 analyzes the sustainability reports prepared in accordance with ESRS by companies headquartered in the European Union (EU), the EEA as well as outside the EU. The sample analyzed is drawn from the 200 reports of first-time adopters that have been included in the 2025 CSRD Barometer (first 200 reports published end of March 2025). As of 31 March 2026, 196 of those 200 companies have released their sustainability reports; of which 94 have published reports without the mandatory reporting requirement. These 196 reports are subject to further analysis of the current and prior year’s reporting in this Barometer.

Overall, companies have worked hard, using last year’s results as a foundation, to create more business-focused ESRS-compliant sustainability statements that are verified by external parties. The 2025 ESRS reports show greater maturity on data quality and estimate methodologies, with partially noted amendments to previous year’s data reported supporting this progress. This is underpinned by the fact that 83 companies (42.3%) of the sample have identified previous period errors and provided corrected figures. Transparency and consistency across these reports help drive meaningful change.

The establishment and implementation of a robust reporting framework covering environmental, social and governance (ESG) topics subject to external assurance has addressed demands for comprehensive ESG disclosures. By mandating transparent, data-driven reporting and advancing harmonized standards across Member States, the EU is not only facilitating informed decision-making for stakeholders but also setting a global benchmark for responsible and resilient business practices. This commitment to climate goals and stronger ESG practices shows the EU’s determination to reshape industries for people and the environment, and to lead the sustainability transition.

¹Also refer to the WEF Global Risk Reports 2026 https://reports.weforum.org/docs/WEF_Global_Risks_Report_2026.pdf (accessed on 31 March 2026).

²Directive (EU) 2025/794 amending Directives (EU) 2022/2464 and (EU) 2024/1760 as regards the dates from which Member States are to apply certain corporate sustainability reporting and due diligence requirements. Also refer to https://finance.ec.europa.eu/news/omnibus-package-2025-04-01_en (accessed on 31 March 2026).

The 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 sectoral trends in CSRD-compliant reports released for the fiscal year 2025 based on a sample size of 196 companies. It provides the results of analysis of sustainability statements prepared in accordance with the ESRS and the evaluation of (potential) business implications, also reflecting developments compared with the previous year's reporting. Furthermore, from a user's perspective, challenges and key observations from using these sustainability reports during data collection will also be highlighted.

Subsequent 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 ($\emptyset$) 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 & Minerals Processing	EM
Food & Beverage	FB
Financial Services	FS
Health Care	HC
Infrastructure	IS
Renewable Resources & Alternative Energy	RR
Resource Transformation	RT
Services	SC
Technology & Communications	TC
Transportation	TP



Executive summary

The second year's application of the CSRD has revealed an improvement of reporting by companies analyzed. Progression can be observed in the readability and conciseness of the reports, the focused double materiality assessments (DMAs) reported, and the increase of data reported while the volume of information provided (pages) has been reduced. Most reports analyzed have been subject to assurance engagements, with only three companies that have not assured their released reports. Only one company that is not required to report under the CSRD has moved away from an ESRS-compliant report and instead reported using the simplified ESRS. These simplified standards remain in draft form, based on EFRAG's technical advice to the European Commission, and have not yet been formally adopted by the European Union (EU). Prior year's baseline, along with the ongoing discussion on reporting standards and companies facing uncertainties around the reporting requirements, have determined the 2025 reporting on sustainability matters. Yet a transformation process under short-term economic pressure and long-term ecological imperatives has led to the following reporting patterns being observed:

General disclosures (ESRS 2)

ESRS 2 General Disclosures are now well established, with all companies demonstrating a solid baseline of formal compliance. Disclosures on sustainability strategies are broadly integrated into the overall description of business strategy using cross-referencing. Value chain descriptions and stakeholder engagement disclosures are common, but depth and clarity vary across companies and sectors.

The widespread use of ESRS phase-in reliefs reflects efforts to reduce the reporting burden, but limit comparability and transparency, for example in relation to value chain information or anticipated financial effects. Double materiality disclosures show increasing maturity, with clearer and more visual presentations, although only a few companies fully integrate materiality outcomes into report structures.

Overall, the range of topics covered is wide, but the

level of detail varies across them. Workforce, climate change and business conduct dominate reporting, while water-related topics and entity-specific matters are declining. The total number of reported impacts, risks and opportunities has decreased, mainly reflecting refined DMAs, aggregation of impact, risk and opportunity (IRO) management and methodological updates, with business conduct standing out as the only area showing increased attention.

Sustainability matters covered by the report

ESRS S1 **Own Workforce** (100%), ESRS E1 **Climate Change** (99.5%) and ESRS G1 **Business Conduct** (97.4%) are the sustainability topics most frequently identified as material across the sample. They are followed by ESRS S2 **Workers in the Value Chain** (76.5%) and ESRS E5 **Resource Use and Circular Economy** (72.4%), while ESRS E3 **Water and Marine Resources** is least often assessed as material (38.3%).

From a SIC-sectoral perspective, companies within the Financial Services (FS), Services (SC) and Technology and Communications (TC) sectors identify the fewest material topics, whereas companies within the Consumer Goods (CG), Food and Beverage (FB), and Renewable Resources and Alternative Energy (RR) sectors classify the highest number of topics as material. This trend remains the same as last year. Report length does not correlate with the number of material topics identified.

Entity-specific topics are identified as material by 24.5% of companies, a decrease of 1.0% compared with the previous year. Where disclosed, they most frequently relate to cybersecurity, data privacy, money laundering and transparent tax practices, as in the previous year.

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

Climate change remains a consistent material sustainability topic, with all companies except one reporting on ESRS E1 **Climate Change**. Most address climate mitigation, adaptation and energy, resulting in broadly comparable disclosures across sectors.

A large majority of companies have climate transition plans, but their quality varies. Within our sample, 21 companies do not mention whether their climate-related targets are aligned with the 1.5°C target. In addition, 94 companies provide information regarding financial resources to implement their transition plan. Sectoral differences remain, with companies within the Infrastructure (IS) sector leading and the Services (SC) sector lagging on reporting transition plans. The net-zero target years are mostly set between 2040 and 2050, while a significant share of companies do not disclose a net-zero target.

GHG Scope 3 emissions have been analyzed in further detail. In a cross-sector comparison, most sectors show comparable intensity levels. However, some sectors display wide variation within the sector due to complex value chains. Emissions are mainly driven by purchased goods (GHG Scope 3 Category 1) and use of sold products (GHG Scope 3 Category 11).

An increasing number of companies disclose decarbonization measures, especially energy efficiency and renewable energy. Reporting on sustainable fuels has increased significantly, while more advanced measures such as carbon capture remain rare.

Overall, ESRS E1 reporting has evolved, but transition plans, net-zero targets and Scope 3 management remain key areas for further improvement.

ESRS S1 Own Workforce is reported by all companies, confirming a strong and stable reporting baseline. Reporting focuses mainly on core workforce topics, while more advanced or sensitive areas are increasingly omitted or being phased in.

Working conditions and equal treatment are widely covered, but other workforce rights and entity-specific topics are less prominent. Disclosure on adequate wages has declined in terms of coverage. We have also noted that information provided and where it was disclosed has changed.

Companies frequently use phase-in options, resulting in lower reporting on nonemployee workers, social protection, disabilities and work-life

balance. Information provided on workforce varies widely by sector, with high employee turnover and accident rates in labor-intensive sectors. Overall, workforce reporting is mature but selective.

ESRS G1 Business Conduct is considered material by almost all companies. Reporting focuses mainly on corporate culture, and corruption and bribery, while political engagement is rarely disclosed.

About one-quarter of companies report on entity-specific business conduct topics, particularly in the Financial Services (FS) sector. Although G1 is not subject to phase-ins, many companies still provide limited or no disclosure on certain subtopics, especially lobbying activities, which reduces comparability. Overall, business conduct remains central to reporting, but coverage across subtopics is uneven.

Observations from the first round of sustainability statement assurance

Assurance over CSRD-compliant sustainability statements is now firmly established. Almost all companies in the sample obtained at least limited assurance, with limited assurance over the entire sustainability statement remaining the clear market standard. Reasonable assurance continues to play only a marginal role and is applied mainly on selected metrics.

Assurance engagements are predominantly performed by companies' financial auditors. The use of independent assurance service providers remains rare and was observed in only one case. Overall, assurance conclusions are largely unqualified, underscoring a strong and consistent quality baseline across sustainability statements.

Comparative information is widely available in the second year of reporting. However, the scope of assurance is only required for the current period. Yet it was noted that the reference to comparative figures in the report varies, with some assurance reports explicitly stating that comparative figures (some or all) are not covered.

Looking ahead, the regulatory landscape for sustainability assurance is evolving. While limited assurance will remain mandatory, the European Commission is no longer planning a transition to mandatory reasonable assurance. At the same time, the upcoming replacement of ISAE 3000 (revised) **Assurance Engagements Other than Audits or Reviews of Historical Financial Information** with **ISSA 5000 General Requirements for Sustainability Assurance Engagements** introduces uncertainty about which assurance standards will apply to CSRD reporting from 2027 onward.

Improvement of the baseline moving to sustainability transformation

The CSRD has strengthened the baseline of sustainability reporting by embedding structured internal assessments and more systematic interaction with assurance providers. Through their review and challenge of both the DMA and related disclosures, assurance providers have supported more robust, better documented materiality judgments and more disciplined reporting outcomes. This has enabled companies not only to achieve CSRD-compliant sustainability statements but also to establish a stronger and more consistent foundation for managing and reporting material sustainability matters.

For companies with previously advanced or integrated reporting frameworks, the transition to a harmonized ESRS structure was sometimes perceived as a temporary step back from more tailored voluntary disclosures. However, applying a common ESRS baseline across all companies has enabled meaningful peer-to-peer and cross-sector comparisons for the first time. This improved comparability represents a key step in moving from compliance-focused reporting toward broader sustainability transformation.

Overall, current reporting practices mark an important starting point rather than an end state. While sustainability statements show increasing maturity, further progress toward more business-focused, decision-useful and narrative-driven reporting is expected. This evolution is likely to continue as companies further embed ESRS requirements into governance, strategy and reporting processes, regardless of – and potentially shaped by – proposed Omnibus amendments aimed at reducing the reporting burden.

3 Key observations

3.1 General analysis

Application of European Sustainability Reporting Standards

Last year's sample of 200 companies that reported by 28 March 2025 serves as the baseline for the EY CSRD Barometer 2026. By 31 March 2026, 196 of these companies had published their sustainability statements and were included in this analysis.

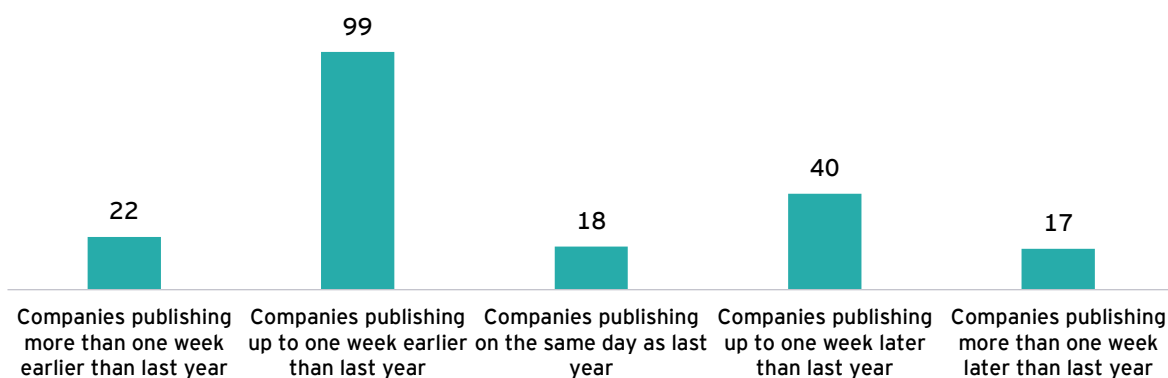
Of the 196 companies analyzed, 195 have prepared their sustainability statements applying the European Sustainability Reporting Standards (ESRS) adopted by the EU – known as ESRS, now referred to as 2023 ESRS.³

Only one company based in a country that has not yet transposed the CSRD has prepared and published its sustainability statement on a voluntary basis, applying the “simplified ESRS”⁴ that have not yet been adopted by the EU. This company had reported in the previous year under 2023 ESRS.

Timing of sustainability statement publication

Overall, 157 of the 196 companies published their sustainability statements around the same time as last year. Twenty-two companies reported more than one week earlier, while 17 published later.

Figure 1: Publication timing



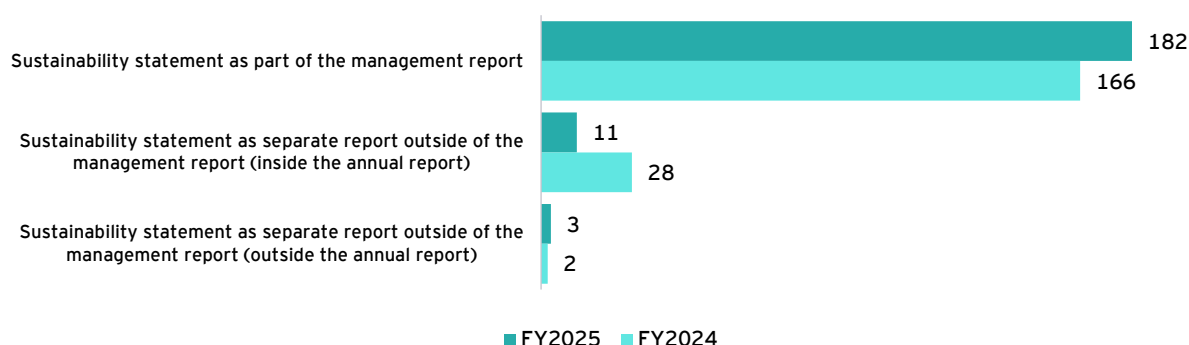
Where to find the sustainability statements

CSRD-compliant sustainability statements are required to be within the 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 for all companies based in an EEA Member State that has transposed the CSRD.

³Commission Delegated Regulation (EU) 2023/2772, published on 31 July 2023, [Commission Delegated Regulation \(EU\) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards](#) (accessed on 31 March 2026).

⁴Draft simplified ESRS <https://www.efrag.org/en/draft-simplified-esrs> (accessed on 31 March 2026).

Figure 2: Location of the sustainability statement



While compliance with the requirement to include the sustainability statement within the management report has increased, a small and declining number of companies continue to present the statement elsewhere. Specifically, the number of companies including the sustainability statement outside the management report but within the annual report decreased from 28 in the previous year to 11. Three companies published their sustainability statement separately outside the annual report, including one company that separated it from the management report where it had been presented in the previous year. The deviations from the CSRD are notable for companies headquartered in countries that have not yet transposed it.⁵

In addition, analyzing the companies headquartered in non-EU countries (and not listed in an EU Member State) - noting that all of them are publishing voluntarily - one UK and one Swiss company included the statement within the annual report (not as part of the financial statements) but outside the management report. Three UK companies reported within the management report, though they have reported in separate sections of the annual report that have been declared as part of the management part, because the management report is broken down into several pieces. Going forward, all CSRD-compliant sustainability statements should be included in the management report (as required by the accounting directive) with deviations limited to non-EU Member States.

Once sustainability statements are released by non-EU companies that are not required to prepare a management report but are within the scope of the CSRD, it will be interesting to analyze the location of this information based on a broader sample of non-EU-based companies. Going forward, non-EU parents might either have the option to present their sustainability statements in various locations or might be required by local jurisdictions to present them in a determined manner.

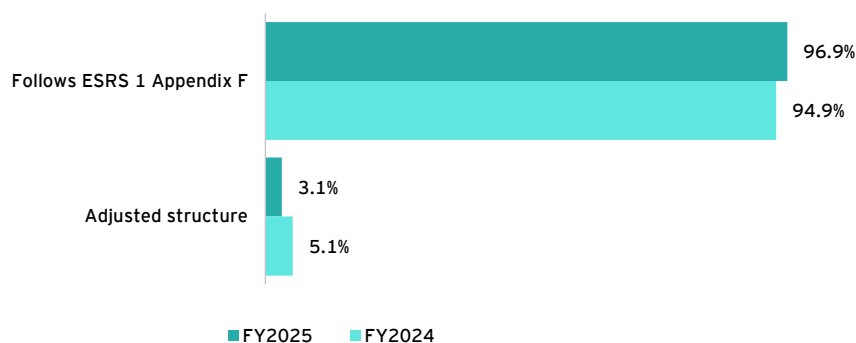
Structure of the sustainability statement

Almost all of the sustainability statements analyzed apply the nonbinding illustrative structure of ESRS 1 Appendix F, i.e., presenting the information in four parts in the following order: general, environmental (including disclosures pursuant to Article 8 of Regulation (EU) 2020/852), social and governance. Compared with last year, the number of companies applying the ESRS 1 Appendix F structure increased by 2%, totaling approximately 97%, further strengthening the benchmark. This approach enables easier comparison with ESRS topical standards, as well as across sectors and peers. Approximately 3% of the companies used an adjusted structure to consider company-specific circumstances generally, without providing a rationale.

However, it should be noted that two companies reporting last year following the ESRS 1 Appendix F structure have significantly adjusted their statements focusing on the most relevant material topics first, which indicates a decision-usefulness approach. At the same time, six companies have moved toward the benchmark of aligning with the Appendix F structure.

⁵See Table 12 for countries that have not yet transposed the CSRD.

Figure 3: Structure of the sustainability statement



To further aid navigation, some sustainability statement narratives have been tagged with references to connect the reported topics to specific disclosure requirements (GOV-1, SBM-3, etc.) or data points (GOV-1_01, SBM-3_01, etc.). This feature, as in the previous year, has still not been consistently used within the sample. Most companies do not map the sections of their sustainability statement with the ESRS data points (DPs) or ESRS paragraphs. Twenty-three of the 196 companies refer to DPs or paragraphs specifically (nine only partially), which remains unchanged compared with last year's publications.

From a user perspective, a clear table of contents, short navigation guidance and clear page headers make sustainability information easier to find. Following the structure proposed in ESRS 1 Appendix F and limiting changes to entity-specific disclosures improves comparability, but – as shown by some outliers – it may reduce relevance. Linking report sections to disclosure requirements and DPs can further improve navigation and support future iXBRL tagging. This may also enable a shift from a standardized structure toward more company-specific reporting.

Incorporation by reference

Incorporation by reference is used by companies reporting under ESRS to improve narrative readability and avoid redundant reporting. As in the previous year, mandatory metrics and information are included in other parts of the annual reports. The cross-referencing format used for incorporation by reference still varies, from overview tables listing the disclosure requirements and DPs that were incorporated by reference, to approaches where the cross-referencing is within the sustainability narrative. In the sample examined, 162 of the 196 companies utilized the ESRS incorporation by reference (cross-referencing) approach permitted by ESRS, a decrease of 16.1% compared with the previous year. SBM-1 and GOV-1 to GOV-4 continue to be the most frequently cross-referenced disclosure requirements, consistent with last year's findings.

Length of the sustainability statement

The average number of pages (including disclosures on EU taxonomy) of the 196 sustainability statements has decreased by 11 pages on average, from 123 to 112. Generally, the length of the statements continues to not necessarily be driven by the topics deemed material (based on the DMA) but by using graphics and pictures.

The analyzed sustainability statements range from 24 to 313 pages compared with last year's (PY), which range from 34 to 398 pages. Throughout the sample, there is considerable variety in the length and depth of the narratives presented in the sustainability statements. References to Ø denotes arithmetic mean. This range includes relatively brief statements of fewer than 50 pages presented by 8 companies (PY: 9), with a reduction from prior years Ø 42.6 to Ø 37.9 of pages. Ninety-one reports range between 51 to 100 pages (PY: 79), with Ø 73.1 pages (PY: Ø 74.7). Fifty-nine reports range from 101 to 150 pages (PY: 61) with Ø 123.1 pages (PY: Ø 122.2). Twenty-one reports range from 151 to 200 pages (PY: 23), with Ø 171.3 pages (PY: Ø 171.9). Interestingly the number of reports exceeding 200 pages has declined from 24 to 17 companies in the current year, with a significant decline from prior years Ø 263.4 to current years Ø 241.3 pages.

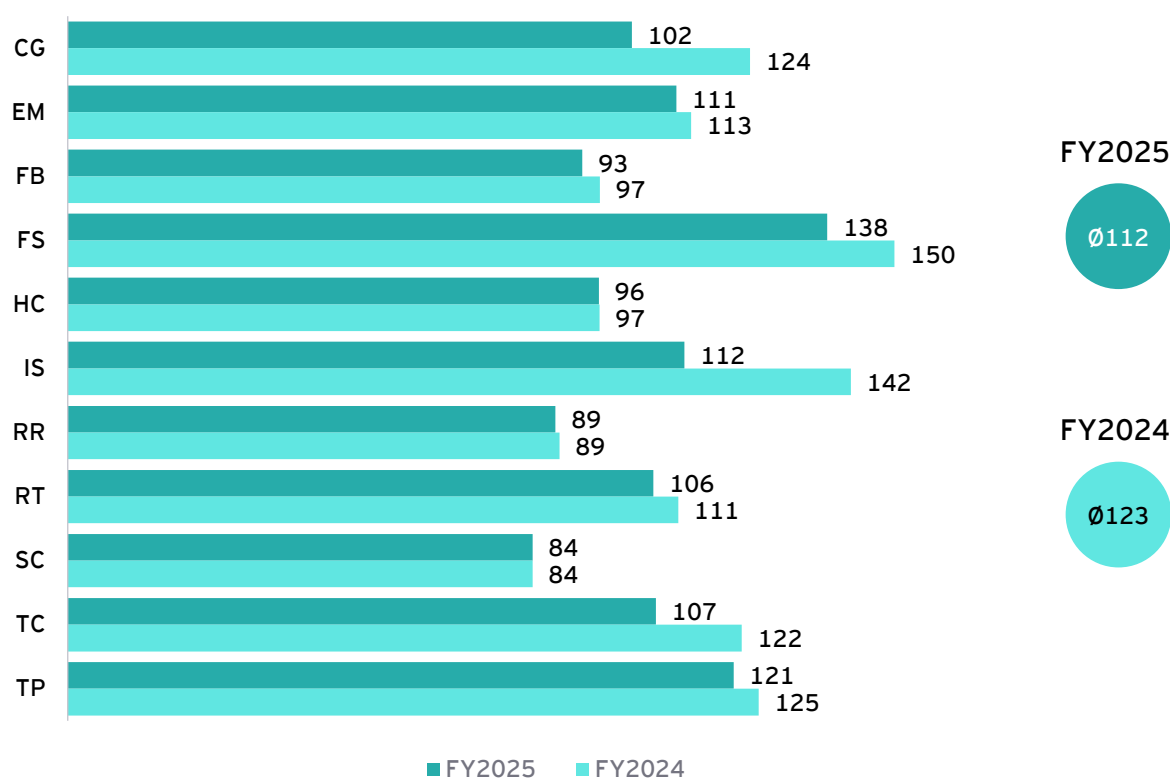
What constitutes a reasonable length for the sustainability statement remains undetermined, and depends on the sector and entity-specific facts and circumstances. However, generally, the statements are shorter than in the previous year. On average, the biggest reductions (more than 8%) were seen at the extremes: among companies reporting fewer than 51 pages and among those with more than 200 pages, where the number of companies fell by seven. A drill-down in the overall data reveals that 122 of the 196 companies have reduced their disclosures by one to 254 pages, with an average decrease of 24.8 pages. However, 68 of the 196 companies increased their disclosures, ranging from one to 55 pages, with an average increase of 13.6 pages. Notably, there is one company that has reduced its sustainability statement by 63.8% (254 pages). This outlier significantly reduced all ESRS chapters, with major changes in ESRS 2 (especially GOV), E1, E4, S1 and S3.

As indicated, the length is not necessarily dependent on DMA outcomes, i.e., the number of (sub-/sub-sub) topics to be reported. This was once again noted for the Financial Services (FS) sector, which has, on average, the fewest topics but the highest number of pages, which may be driven by additional regulatory provision (see Figure 4 for an overview). Country-specific outliers have not been observed.

Sectoral analysis

The top three sectors with the highest average number of pages are the Financial Services (FS) sector (Ø 138), followed by Transportation (TP) (Ø 121) and Infrastructure (IS) (Ø 112), which have changed in rank. The most significant reductions have been observed in the Infrastructure (IS) sector (Ø -30) and the Consumer Goods (CG) sector (Ø -22), both driven by several companies in the respective sector, while Services (SC) (Ø 84) and the Renewable Resources and Alternative Energy (RR) (Ø 89) sectors remain almost unchanged from their low levels in the previous year.

Figure 4: Length of the sustainability statement, average (Ø) number of pages overall and across sectors⁶

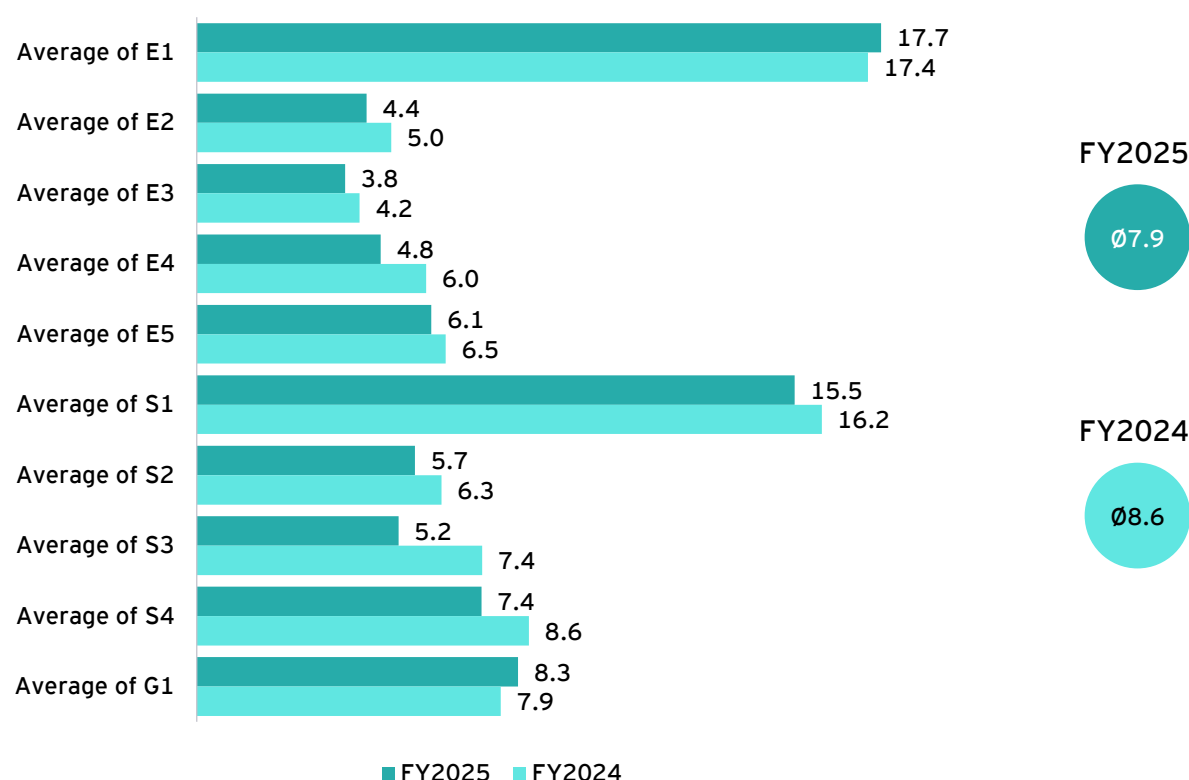


Topical analysis and relevance of the “Quick Fix”

Among the 10 topical standards, ESRS E1 (Ø 17.7) and ESRS S1 (Ø 15.5) have, across the sectors, the highest average number of pages, with ESRS G1, the only G standard, now ranking third highest (Ø 8.3), with the greatest increase on average (+0.4 pages or +5.1%) noted.

⁶For further details of the sector abbreviations, see Table 1.

Figure 5: Length of topical standards within the sustainability statement, average (Ø) number of pages



This confirms the expectations that emerged last year and underpins the relevance of the two topics, as ESRS E1 **Climate Change** and S1 **Own Workforce** are the most extensive standards across all topical standards, with the highest number of disclosure requirements and DPs. Also, the relevance of ESRS G1 **Business Conduct** has been confirmed by the increase noted.

Notably, the average number of pages for ESRS S3 **Affected Communities** has dropped the most, by 2.2 pages (29.7%). Also, decreases occurred in the topics that are covered by the so called "Quick Fix".⁷ As part of the Omnibus package, the European Commission amended the ESRS transitional provisions by both extending the application of transitional reliefs by two additional years and allowing all Wave 1 companies to omit all disclosure requirements (DR) under ESRS E4, S2, S3 and S4 during this period.⁸ The option to omit the entire topics of ESRS S2, S3 and S4, as well as ESRS E4, could be expected to drive the reduction of pages.

A drill-down into the data reveals that companies that have explicitly mentioned the use of the Quick Fix have reported on average 124 pages, while companies that have not taken advantage of this option report only 105.7 pages on average. If a company applied the Quick Fix, it reduced the average number of pages compared with the previous year by 10.8 (5.3%). However, companies that have not used the Quick Fix have also reduced the average number of pages compared with the previous year by 10.6 (5.4%). Overall, we did not observe a clear reduction in page numbers driven by the Quick Fix.

⁷Commission Delegated Regulation (EU) 2025/1416 of 11 July 2025 amending Delegated Regulation (EU) 2023/2772 as regards the postponement of the date of application of the disclosure requirements for certain undertakings, published on 10 November 2025 (EU OJ L 2025/1416).

⁸For detailed information, refer to EU Sustainability Developments (Issue 9) Omnibus and ESRS Quick Fix, https://www.ey.com/en_gl/technical/csrd-technical-resources/eu-adopts-quick-fix-to-extend-esrs-phase-in-reliefs-in-2025-2026 (accessed on 31 March 2026).

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 (IRO) management

As in the previous year, all companies in our sample provided the required disclosures on their basis of preparation and governance. This also applies to the company that prepared its sustainability statement using the draft simplified ESRS.

Governance information often continued to be cross-referenced with the governance reports in the annual report.

Disclosures on SBM

Our analysis of general disclosures under ESRS 2 SBM revealed the following:

Strategy and value chain

All companies have reported 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 (by 77 companies) with the respective parts in the annual reports or management reports.

To fully understand a company's impacts, risks and opportunities, it is important to understand its value chain and key business actors. In the analyzed sample, the following trends can be seen in how companies describe their value chains – without any notable changes compared with the previous year:

- Eighty-eight percent disclose the value chain description in the sustainability statement, still most often as part of the general information section.
- Twelve percent do not disclose the value chain description, neither in the sustainability statement nor outside the sustainability statement with cross-referencing.

Stakeholder engagement – interest and views

Companies reporting in accordance with ESRS must explain how they take stakeholders' interests and views into account in the DMA. Under ESRS 2 SBM 2, companies must explain how they consider stakeholder interests in the DMA. Most companies present this using tables (29.1%) or tables and text (49.5%), often listing stakeholder groups and how they engage. Some also link engagement to value chain areas. However, 21.4% describe stakeholder engagement only briefly in text form.

Table 2 shows the proportion of companies, by sector, that engage with different stakeholder groups. Across sectors, engagement is highest with internal stakeholders, clients and customers, suppliers and investors. Internal stakeholders (such as employees and management) are engaged by all companies included in the sample. By contrast, stakeholder groups such as academia, competitors or peers, and trade unions are engaged by a comparatively small share of companies.

Engagement with public authorities and regulators varies across sectors, ranging from 58.3% of companies in the Resource Transformation (RT) sector to 90.0% in the Extractives & Mineral Processing (EM) sector. In addition, 65.3% of companies report engaging with other stakeholder groups, including nature (considered by some companies as a silent stakeholder), media and politicians. Examples of how companies describe engaging with nature include scientific research, ecological data and species conservation data. These stakeholders are classified collectively under the category "Others" in the table.

Table 2: Share of companies engaging each stakeholder group

SICS sector	Internal stakeholders	Clients/ customers	Suppliers	Investors	Authorities/ regulators	NGO/ community	Academia	Competitors	Trade union	Others
CG	100.0%	100.0%	100.0%	100.0%	66.7%	91.7%	41.7%	0.0%	33.3%	75.0%
EM	100.0%	90.0%	100.0%	90.0%	90.0%	100.0%	50.0%	40.0%	40.0%	80.0%
FB	100.0%	100.0%	100.0%	90.9%	72.7%	100.0%	36.4%	18.2%	27.3%	45.5%
FS	100.0%	97.3%	73.0%	94.6%	86.5%	81.1%	27.0%	18.9%	29.7%	78.4%
HC	100.0%	82.4%	88.2%	100.0%	82.4%	58.8%	41.2%	29.4%	23.5%	70.6%
IS	100.0%	96.0%	100.0%	96.0%	84.0%	92.0%	36.0%	32.0%	44.0%	64.0%
RR	100.0%	100.0%	100.0%	100.0%	71.4%	85.7%	57.1%	0.0%	0.0%	57.1%
RT	100.0%	95.8%	95.8%	95.8%	58.3%	87.5%	41.7%	12.5%	33.3%	54.2%
SC	100.0%	100.0%	85.7%	100.0%	71.4%	85.7%	14.3%	14.3%	28.6%	42.9%
TC	100.0%	95.5%	90.9%	86.4%	63.6%	63.6%	36.4%	18.2%	22.7%	59.1%
TP	100.0%	100.0%	95.8%	95.8%	87.5%	87.5%	37.5%	33.3%	54.2%	66.7%
Total	100.0%	95.9%	91.3%	94.9%	77.0%	83.2%	36.7%	21.4%	33.2%	65.3%

Use of the Quick Fix

On 11 July 2025, the European Commission adopted a Delegated Regulation extending the ESRS transitional provisions for Wave 1 companies by amending ESRS 1 Appendix C. This amendment permits Wave 1 companies to omit phased-in disclosures for another two financial years (also allowing them to omit full standards as outlined above).

The overall average use is 33.7%. A drill-down into the data reveals that the Quick Fix was most applied by companies in the Food and Beverages sector, followed by the Financial Sector. A country-specific pattern could not be clearly observed, and companies in both groups of countries, with or without CSRD transposition, have applied the Quick Fix in various ranges. From a country perspective, Table 4 lists the number of companies by countries that have applied the Quick Fix, noting that countries with a sample size exceeding 10 companies range from 13.0% (Finland) to 52.9% (France).

Table 3: Use of the Quick Fix across sectors

Sector	Use of Quick Fix (%)
Consumer Goods (CG)	25.0%
Extractives and Mineral Processing (EM)	10.0%
Food and Beverage (FB)	54.5%
Financial Services (FS)	48.6%
Health Care (HC)	23.5%
Infrastructure (IS)	40.0%
Renewable Resources and Alternative Energy (RR)	28.6%
Resource Transformation (RT)	16.7%
Services (SC)	28.6%
Technology and Communications (TC)	27.3%
Transportation (TP)	41.7%

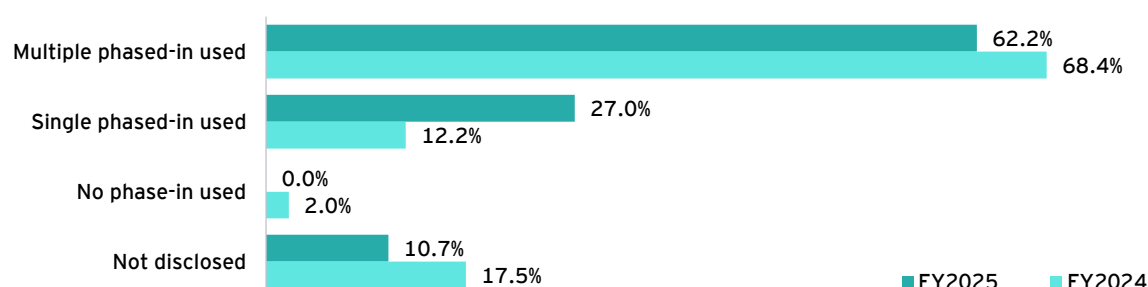
Table 4: Use of the Quick Fix across countries

Country	Use of Quick Fix (%)
Austria	20.0%
Belgium	0.0%
Croatia	0.0%
Denmark	33.3%
Estonia	0.0%
Finland	13.0%
France	52.9%
Germany	32.4%
Ireland	66.7%
Italy	0.0%
Liechtenstein	0.0%
Lithuania	0.0%
Netherlands	50.0%
Norway	33.3%
Portugal	50.0%
Slovakia	100.0%
Spain	42.9%
Sweden	33.3%
Switzerland	50.0%
United Kingdom	25.0%

General use of the phase-in options

Though only 66 companies explicitly mentioned the use of the Quick Fix, 175 of the 196 companies (89.3%) applied the phased-in options for disclosure requirements as permitted by ESRS 1.137 and Appendix C. Of these 175 companies, 122 made use of multiple phased-in options, and 53 only used a single phased-in option. Twenty-one companies did not disclose any information on whether they have made use of a phasing-in option.

Comparing the current year with the prior year, the use of the single phased-in option significantly increased, while multiple use slightly decreased, potentially because of companies disclosing the use more frequently.

Figure 6: Distribution of phased-in categories

Sectoral view

The application of phasing-in across the sample sectors is heterogeneous. Financial Services (FS) companies made the most use of the phasing-in option, followed by companies from the Infrastructure (IS) and Transportation (TP) sectors. More details are in Table 5.

Table 5: Phasing-in across sectors

SICS sectors	Multiple phased-in used		Single phased-in used		Not disclosed		Total
CG	7	5.7%	3	5.7%	2	9.5%	12
EM	5	4.1%	3	5.7%	2	9.5%	10
FB	8	6.6%	3	5.7%	0	0.0%	11
FS	22	18.0%	14	26.4%	1	4.8%	37
HC	8	6.6%	5	9.4%	4	19.0%	17
IS	16	13.1%	8	15.1%	1	4.8%	25
RR	5	4.1%	1	1.9%	1	4.8%	7
RT	5	4.1%	1	1.9%	1	4.8%	7
SC	11	9.0%	8	15.1%	5	23.8%	24
TC	15	12.3%	3	5.7%	4	19.0%	22
TP	20	16.4%	4	7.5%	0	0.0%	24
Total	122	100%	53	100%	21	100%	196

Information omitted in applying the phase-in option

Among companies applying multiple phase-ins, E1-9 **Anticipated financial effects** is the most frequently omitted disclosure (88 of 122 companies). Companies within the category “single phased-in” also primarily omitted E1-9 **Anticipated financial effects** (48 of 53), of which four only omitted E1-9 partially. In sum, 132 of the 196 companies (67.3% of the total sample) fully omitted E1-9 applying the phase-in. In addition, 40 companies omitted E1-9, but did not explicitly mention the use of a phase-in option. Compared with last year, the total number of companies in the sample not reporting on the anticipated financial effects within E1-9 has increased by eight.

Interestingly, the analysis of explicitly omitting **E1-9 Anticipated financial effects** within the other ESRS revealed the following results shown in Table 6.

Table 6: Overview of omissions on anticipated financial effect in the ESRS

Topical ESRS	Omitted anticipated financial effects DRs	Companies omitting the DR	Companies deeming the topic material	Omission rate (of those deeming the topic material)
E1 Climate Change	E1-9	132	195	67.7%
E2 Pollution	E2-6	33	89	37.1%
E3 Water and Marine Resources	E3-5	30	75	40.0%
E4 Biodiversity and Ecosystems	E4-6	44	102	43.1%
E5 Resource Use and Circular Economy	E5-6	59	142	41.5%

Related to other omitted information, four companies that used single phased-in omitted S1-14 **Health and safety metrics** and one company each omitted S1-7 **Characteristics of non-employee workers** and S1-15 **Work-life balance metrics**.

Information about the DMA process

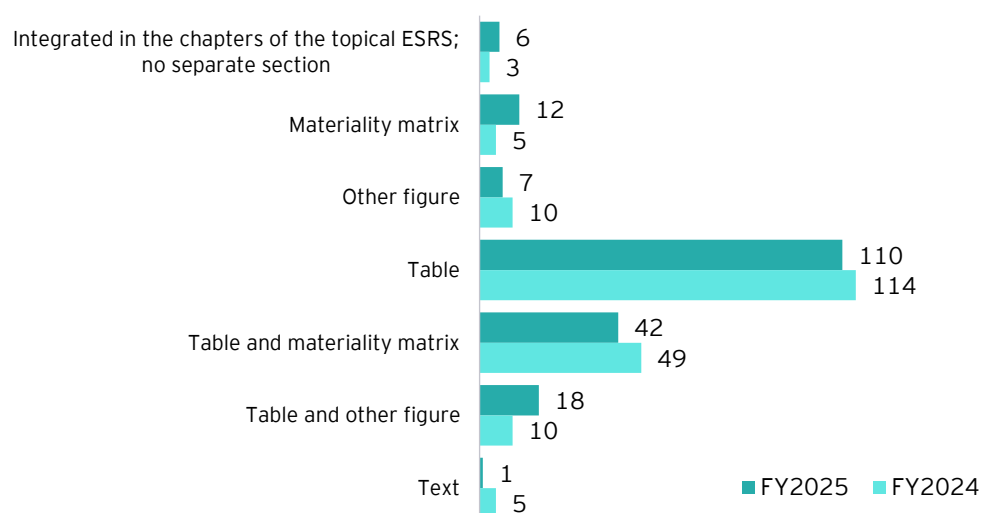
The CSRD and the ESRS are based on the principle of double materiality, which companies must apply and disclose. Sustainability statements must therefore provide clear and reliable information on all material impacts, risks and opportunities (IROs), from an impact perspective, a financial perspective, or both.

As required by ESRS 2 IRO-1, companies explain how they carried out their entity-specific DMA. In the analyzed sample, the length of DMA descriptions ranges from one to 10 pages, with an average of 3.2 pages. Overall, the descriptions follow ESRS 2 IRO-1 and clearly explain the DMA process. However, longer disclosures do not necessarily lead to better quality or clarity as, for example, they could be explained by tables, graphs or visual representation, which may improve clarity.

Observations can be summarized as follows:

- Seventy-seven percent of the companies provide a section describing the phases of their DMA process as it applies to their specific company context. The remaining 23% (an increase of 5% compared with the previous year) only describe the DMA process briefly, but the content is nevertheless tailored to the specific company.
- Thirty-nine percent of the companies illustrate the process steps visually, reflecting an increase of 9% compared with the previous year.
- 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-six percent 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. This percentage increases to 86.7% if we take hybrid format of table presentations with materiality matrix or other figures into account (a mix of formats is referred to as “hybrid format”). The materiality matrix format is used by 6.1%, and the other figure format by 3.6%. Companies that integrate the outcome of the DMA directly in the sections on the material topics and do not provide a separate visualization in the context of describing the DMA process rank at 3.1%.
- Notably, one company changed its DMA presentation by starting with its most material topics first, building the remaining report structure around the prioritized topics followed by other material topics. One other company presented the DMA as a separate chapter within their sustainability statement.

Figure 6: Format of presenting the DMA outcome



Regarding Figure 6, it shall be noted that the legend needs to be understood as follows: 'No separate section' means that companies have integrated the DMA description into the topical chapters, without a separate DMA section in their sustainability reports. 'Materiality matrix' is used in the legend 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. '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. In addition, mixed formats have been noted.

Minimum disclosure requirements

Minimum disclosure requirements (MDRs) can be reported within or separate from the topical standards. MDRs may be reported in an overarching (bundled) manner under one topical ESRS, provided that they are fully disclosed there, and may be addressed in other topical ESRSs by means of a cross-reference. Hence, the corresponding disclosures are generally located alongside disclosures prescribed by the relevant ESRS. When a single policy or same actions address several interconnected sustainability matters, the company may disclose the required information in its reporting under one topical ESRS and cross-reference to it in its reporting under other topical ESRSs.

Especially for MDRs regarding policies (MDR-P), some companies provide this type of information combined in a single location, often as part of an appendix or as part of ESRS 2 **General Disclosures**. Fifty-two of the 196 (26.5%) companies followed this approach, while the remaining 144 companies have disclosed their policies within the sections on material topical standards.

Regarding the structure of the MDRs, reporting practices vary across companies. Some companies explicitly present MDRs at an aggregated or topic level, i.e., MDRs on policies (MDR-P), actions (MDR-A), metrics (MDR-M) and targets (MDR-T) are provided for each topic (e.g., code of conduct for own workforce, actions related to own workforce). Other companies disclose the MDRs under a granular subtopic level (e.g., separately categorizing policies and actions for health and safety, diversity), resulting in better readability of reports. We have also noted mixed approaches, where MDRs are reported at both topical and subtopic levels for different standards. The majority of the companies do not explicitly reference MDRs in the content index or clearly identify them within the disclosures. Overall, it should be noted that disaggregation of information is generally more user friendly and therefore helpful to users of sustainability statements. Last year's observed high variance in the reporting practices for disclosing the MDRs continues as follows:

Table 7: Disclosure-type (absolute) MDRs explicitly reported across the sample

Disclosure-type (absolute) MDRs explicitly reported	MDR-P	MDR-A	MDR-T	MDR-M
Aggregated basis (at a topic level)	29	24	22	7
Disaggregated basis (at a sub/sub-subtopic level)	30	35	38	58
Aggregated basis for some standards and disaggregated for other standards	31	21	19	1
No explicit reference to the MDRs	106	116	117	130
Total companies	196	196	196	196

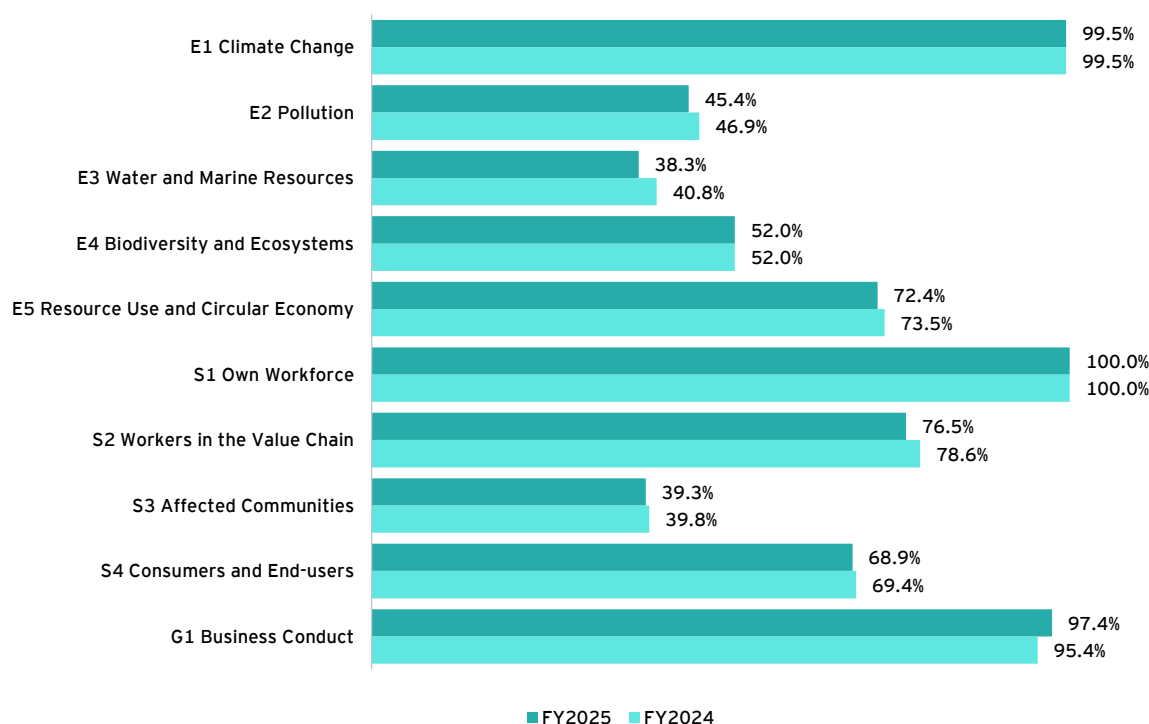
Table 8: Disclosure-type (percentage) MDRs explicitly reported across the sample

Disclosure-type (percentage) MDRs explicitly reported	MDR-P	MDR-A	MDR-T	MDR-M
Aggregated basis (at a topic level)	14.8%	12.2%	11.2%	3.6%
Disaggregated basis (at a sub/sub-subtopic level)	15.3%	17.9%	19.4%	29.6%
Aggregated basis for some standards and disaggregated for other standards	15.8%	10.7%	9.7%	0.5%
No explicit reference to the MDRs	54.1%	59.2	59.7%	66.3%
Total companies	100%	100%	100%	100%

Sustainability matters covered

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 E3 **Water and Marine Resources** is the topic that companies have identified as the least material (only 38.3%), representing the highest decrease compared with last year (- 2.6%). The highest increase was noted for ESRS G1 **Business Conduct** which has increased by 2.0% compared with last year. More details are shown in Figure 7.

Figure 7: Material topical standards across the sample



Looking across the sectors, it is noticeable that the Financial Services (FS), Services (SC) and Technology & Communications (TC) 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 smaller percentages suggest that fewer companies in the respective sector have assessed the topic as material.

Current year : ■ <33% ■ >33 to 66% ■ >66% Previous year: -----

Figure 8: Material topical standards across the sample – SICs sector perspective



Reporting on entity-specific topics

Based on the DMA and the related IROs, 103 companies have reported entity-specific topics, which are not listed in ESRS 1 AR 16. This is a decrease compared with the previous year. Of those 103 companies, 73 reported entity-specific topics tied to ESRS topics, and 48 reported entity-specific topics untied to ESRS topics, with some companies being in both two categories. Table 9 provides an overview of the number of companies identifying entity-specific topics related to each of the topical standards, observing – as in the previous year – that ESRS G1 **Business Conduct** was most widely used to report entity-specific topics, as reported IROs could not be mapped to other topical standards. It was noted that some companies identified entity-specific topics related to multiple ESRS topical standards; therefore, the total number of companies in Table 9 is higher than 73.

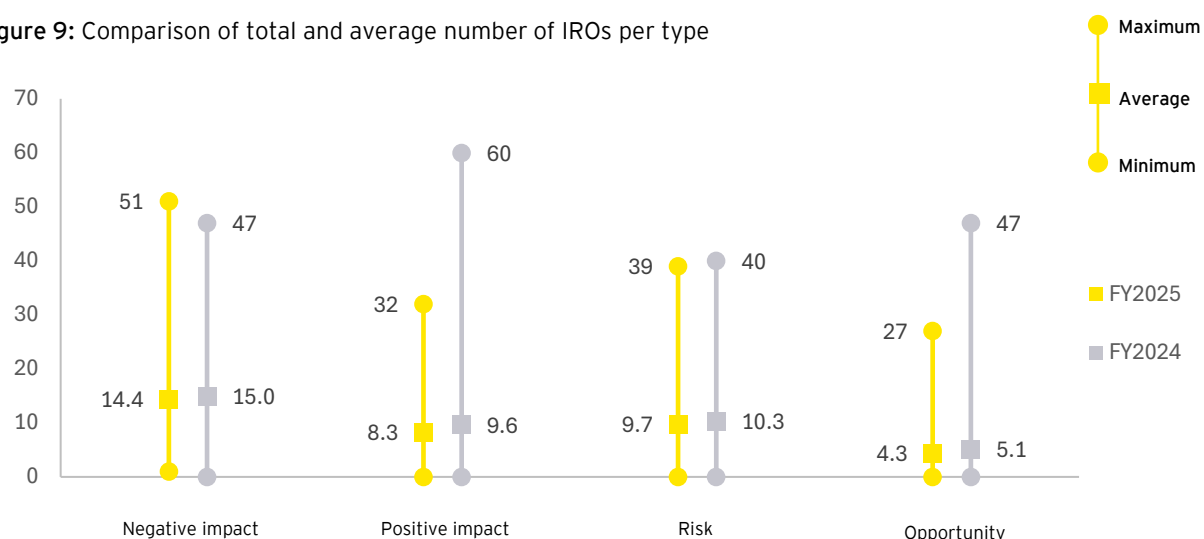
Table 9: Companies reporting entity-specific topics within topical standards

Topical standard	Companies
E1 – Climate Change	6
E2 – Pollution	5
E3 – Water and Marine Resources	1
E4 – Biodiversity and Ecosystems	2
E5 – Resource Use and Circular Economy	1
S1 – Own Workforce	9
S2 – Workers in the Value Chain	3
S3 – Affected Communities	9
S4 – Consumers and End-Users	24
G1 – Business Conduct	46

Reporting on IROs

In addition to our previous analysis of the number of topics deemed material by the sample companies, we also examined the total number of material IROs reported and how these are distributed across the topical ESRS. Overall, the number of reported IROs across the sample dropped from 7,872 to 7,209, representing a year-on-year decrease of 8.4%. On average, 36.7 IROs were identified per company: 14.4 negative impacts, 8.3 positive impacts, 9.7 risks and 4.3 opportunities. This reflects a strong trend for reporting about negative impact and risks, and much less about positive impact and opportunities. The general reason companies mentioned for reducing the number of IROs is consolidation or grouping of similar IROs. One company, for example, explicitly stated that “IROs that are closely related in subject matter have been consolidated and depicted more accurately.” However, there is no specific rationale provided by the companies that is specific to positive impact or opportunities. Overall, there is a significant wide range in the numbers of IROs identified per company, ranging from nine to 124 IROs. For further details, see Figure 9.

Figure 9: Comparison of total and average number of IROs per type



Across the topical standards, changes in the number of IROs present a mixed picture: The largest reduction is observed in ESRS E3, while ESRS E1 shows the smallest decrease. An increase in reported IROs is observed only for ESRS G1. The changes in IROs between 2025 and 2024 are illustrated in Table 10.

Table 10: Comparison of the average number of IRO types by topical ESRS (FY2025 vs. FY2024 data), with previous year data shown in brackets

ESRS	IRO type				Total	%change vs. PY
	Negative impact	Positive impact	Risk	Opportunity		
E1	2.2 (2.4)	1.1 (1.3)	2.6 (2.5)	1.4 (1.4)	7.3 (7.6)	-4.2%
E2	1.2 (1.1)	0.1 (0.1)	0.4 (0.4)	0.1 (0.1)	1.7 (1.8)	-5.0%
E3	0.5 (0.6)	0.1 (0.1)	0.2 (0.3)	0.1 (0.1)	1.0 (1.2)	-20.5%
E4	1.1 (1.2)	0.2 (0.3)	0.4 (0.4)	0.1 (0.2)	1.8 (2.1)	-13.5%
E5	1.4 (1.4)	0.5 (0.6)	0.6 (0.8)	0.5 (0.6)	3.1 (3.4)	-10.3%
S1	2.7 (2.7)	2.6 (3.0)	1.5 (1.7)	0.8 (1.0)	7.5 (8.4)	-10.6%
S2	2.0 (2.1)	0.5 (0.5)	0.7 (0.7)	0.1 (0.1)	3.3 (3.6)	-9.0%
S3	0.6 (0.7)	0.4 (0.5)	0.2 (0.2)	0.1 (0.1)	1.3 (1.5)	-13.6%
S4	1.1 (1.0)	1.1 (1.3)	1.0 (1.1)	0.4 (0.5)	3.7 (3.9)	-5.7%
G1	1.3 (1.3)	1.4 (1.6)	1.7 (1.7)	0.5 (0.6)	7.5 (5.2)	44.4%
Entity-specific	0.3 (0.3)	0.3 (0.4)	0.4 (0.4)	0.2 (0.3)	1.2 (1.4)	-14.4%
Total	14.4 (15)	8.3 (9.6)	9.7 (10.3)	4.3 (5.1)	36.8 (40.2)	-8.5%

When analyzing the link between material topics and reported IROs, we found that the increased materiality of G1 led to a higher number of reported IROs. In general, reductions in IROs align with a decrease in the number of topics assessed as material. However, no consistent pattern was identified, as IRO numbers in some topical standards dropped without changes in materiality. The largest increases and decreases in IROs were mainly driven by updates to the DMA, related to new considerations, and changes in how IROs were grouped. In addition, companies streamlined (e.g., depicted more accurately) their IRO disclosures, resulting in more concise reporting.

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

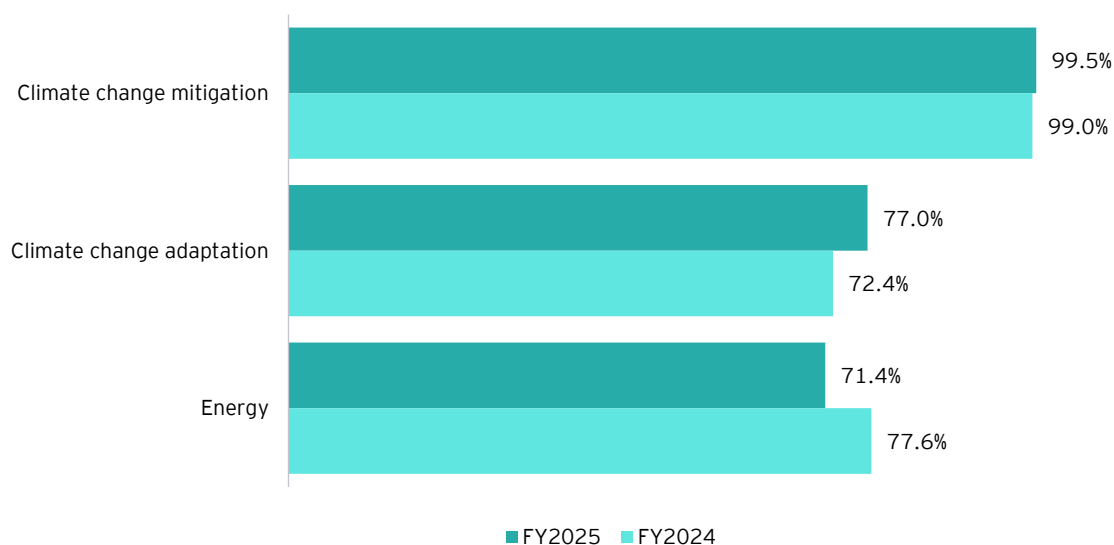
To provide deeper insights into the disclosure practices regarding ESG topics from a cross-sectoral perspective, as well as between peers in the same sector, the following sections illustrate key observations regarding ESRS E1, S1 and G1, which have been identified as the sustainability matters reported more widely.⁹

3.3.1 ESRS E1 Climate Change

All companies in the sample report on climate change, except one Services (SC) company that deemed it non-material. It is also the topic that is addressed most comprehensively in the sustainability reports analyzed. This is consistent with last year's observations.

At the detailed level of individual sustainability matters, almost all sectors have a balance between the two sustainability matters: climate change adaptation and energy (subtopics of ESRS E1 Climate Change). Climate change mitigation clearly stands out with a higher percentage.

Figure 10: ESRS E1 subtopics reported (without entity-specific topics)¹⁰



Companies are required to disclose whether they have implemented a corporate climate transition plan (E1-1), which explains the strategic and operational “how to get there”. The “where to go to” are the disclosures on greenhouse gas (GHG) reduction targets provided in E1-4 **Targets related to climate change mitigation and adaptation**. These include long-term targets such as the net-zero target for GHG emissions by 2050.¹¹ If a company discloses a net-zero target, E1-7 **Residual emissions and net-zero mechanics** requires an explanation of how residual emissions (that is, after gross reductions) are intended to be neutralized, e.g., via GHG removals (nature-based or technological) or carbon credits used or planned. Correlating a company's transition plan (E1-1) with its net-zero target (E1-4, informed by E1-7) is of interest because ESRS is designed to test credibility, not ambition alone.

⁹According to EFRAG Implementation Guidance *List of ESRS datapoints* (EFRAG IG 3), the topics of ESRS E1, S1 and G1 amount to 463 of the 1211 (38%) DPs.

¹⁰Several companies (partially) disclose their material IROs without a mapping to the subtopics, i.e., on an aggregated topic level. The graph only considers the subtopic level. This also applies to all other topical figures.

¹¹For further information, please see [COM\(2019\) 640 final \(EU Green Deal\)](#) (accessed on 31 March 2026).

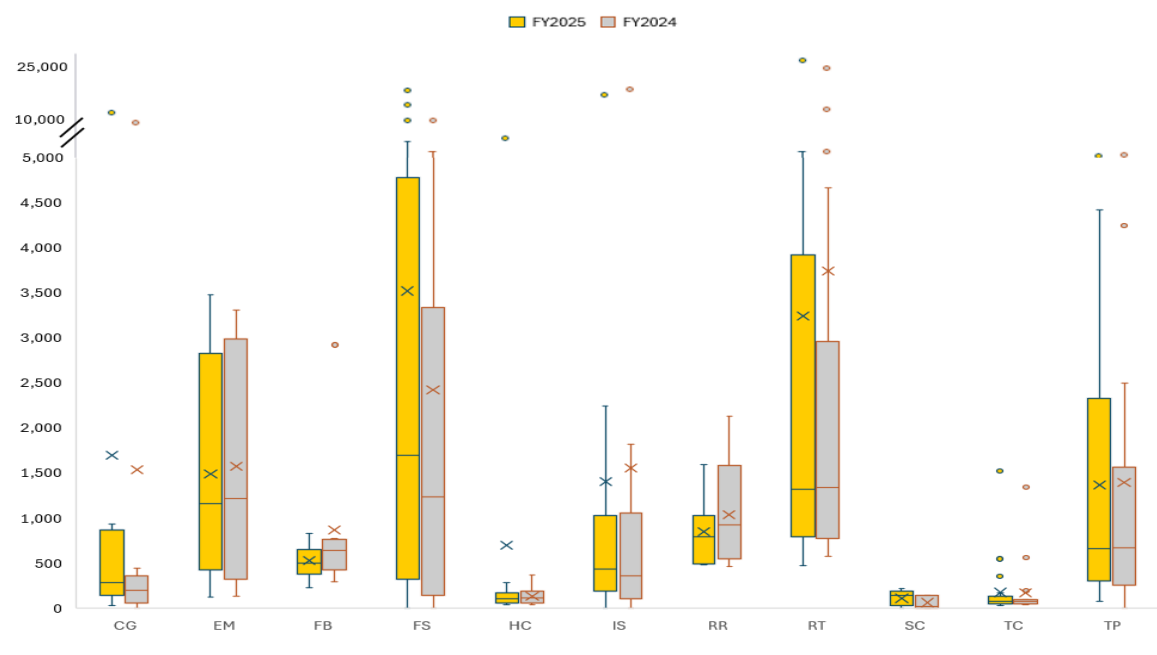
Regarding these disclosure requirements (DRs), the following key observations can be made:

- A large majority of companies (166 of the 196) claim to have disclosed a climate transition plan, with an additional 10 (5.1%) 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 investments and funding supporting the implementation of the transition plans. The remaining 20 companies either disclose that they don't have a transition plan in place or do not disclose any information on whether they do have a plan.
- There are notable sectoral differences: The Infrastructure (IS) sector leads, with 92.0% of companies disclosing a climate transition plan, while the Services (SC) sector lags significantly, with only 42.9% providing such disclosures – unchanged to the previous year's observations and figures. The highest growth was noted for the Financial Services (FS) sector, which increased from 73.0% to 89.2%. No decreases were noted, in line with expectations, as existing transition plans will unlikely be withdrawn.
- The base years of the targets set in the transition plan vary significantly. In many cases, 2015 was set as the base year. Most companies however, report 2019 to be the baseline. We noted three companies that have reported 2025 to be their base year.
- The specific base years disclosed per company are also heterogeneous: Some companies disclose differing base years for Scopes 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 common target year is 2050 (86 of the 196 companies), followed by 2040 (35 of the 196 companies).
- Overall, 40 of 166 companies that have a transition plan in place (24.1%) did not report a net-zero target.

Scope 3 GHG emissions

Further analysis was performed on the distribution of disclosed Scope 3 GHG intensity across sectors. Figure 11 compares the distribution of Scope 3 GHG emissions across sectors for FY2024 and FY2025 using box-and-whisker plots. The box shows the middle 50% of reported values, with the horizontal line indicating the median. The × marker represents the mean, illustrating the effect of extreme values. Each yellow dot represents one GHG intensity data point from one company that is calculated based on total Scope 3 emissions and revenue. The whiskers extend to the lowest and highest non-outlier observations, while individual dots denote outliers, highlighting companies reporting substantially higher values compared with their peers.

Figure 11: ESRS E1 Scope 3 GHG emissions in ktCO2 equivalents per €1m revenues per sector



This disclosed GHG data may be used as a benchmark for a sectoral comparison. Most sectors exhibit distinct patterns 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 (FS) Transportation (TP), Resource Transformation (RT) and Extractives and Mineral Processing (EM), with notably few outliers in the Extractives and Mineral Processing (EM) and Transportation (TP) sectors.

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 (EM) sector includes both oil and gas services and iron and steel producers.

Further analysis was conducted to determine the weight of each GHG Scope 3 Category (Categories 1-15)¹² within total reported Scope 3 GHG emissions across sectors, as illustrated in Figure 12. The results show that, across most analyzed sectors, Categories 1 (**Purchased goods and services**) and 11 (**Use of sold products**) continue to contribute the most to GHG Scope 3 emissions. As expected, Category 15 (**Investments**) had the biggest impact on the Financial Services (FS) sector. But it also influenced emissions in Health Care (HC) and Infrastructure (IS). Furthermore, Categories 2-4 and 12-13 played a dominant role across sectors. Overall, the pattern is identical to last year's analysis.

Figure 12: Relative rank of the GHG Scope 3 Category per sector.

Scope 3 Categories	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Other
CG	15	11	10	12	6	7	9	3	4	5	16	14	1	8	2	13
EM	15	6	8	10	5	3	4	1	7	13	16	12	11	2	9	14
FB	16	9	8	12	2	5	3	4	13	1	15	10	11	7	6	14
FS	11	12	5	9	3	7	10	8	6	1	14	2	13	4	16	15
HC	16	15	11	14	5	9	8	2	3	12	13	7	6	4	10	1
IS	13	12	15	10	7	3	6	8	4	5	16	2	9	1	14	11
RR	16	10	11	13	6	7	8	3	9	15	14	12	4	1.5	5	1.5
RT	15	10	12	11	6	2	3	4	7	8	16	14	13	1	9	5
SC	16	13	11	9	8	12	14	5	2.5	2.5	15	6	10	2.5	7	2.5
TC	16	13	11	9	8	12	14	5	2.5	2.5	15	6	10	2.5	7	2.5
TP	15	14	10	12	4	7	9	6	11	1	16	5	13	3	8	2

Figure 12 shows how the Scope 3 GHG emission categories are ranked based on the amount of emissions reported by companies in the sector. The colors indicate the relative importance of each category: dark green represents categories with higher importance, lighter green shows lower importance, and white indicates the lowest importance.

¹²1 – 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 | Other – values that are not categorized as 1 to 15

Figure 13: Changes in relative ranks of Scope 3 GHG Categories

Scope 3 Categories	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Other
CG	0	0	2	0	0	2	2	0	-6	4	0	1	-13	-1	0	9
EM	1	-2	-1	-1	-1	-2	0	-1.5	0	0	0	0	-4	-0.5	-1	13
FB	0	1	-2	1	-2	2	-3	-1	1	-0.5	1	1	-2	0	-9	12.5
FS	-1	-1	-1	4	-1	-1	-1	-2	-3	-1	-1	0	-1	-3	0	13
HC	0	0	-1	1	-4	-2	0	-5	-1	7	-1	-3	0	2	7	0
IS	0	0	0	1	-1	-3	-1	6	0	0	0	-1	-2	0	0	1
RR	0	0	0	0	-1	2	2	-1	0	0	0	0	2	-0.5	-3	-0.5
RT	0	1	0	1	-1	-1	-2	0	-1	6.5	0	0	0	-0.5	-2	-1
SC	0	0	1	0	2	1	0	2	-0.5	-0.5	0	-6	3	-0.5	-1	-0.5
TC	1	-1	1	-3	4	6	5	-3	-8.5	1.5	-1	1	-3	0.5	0	-0.5
TP	0	3	-3	-2	3	5	5	3	4	-5	0	-7	8	-7	-1	-6

Figure 13 highlights the main changes from the previous year. Red shows categories that moved up in relative rank (a negative trend), while green shows categories that moved down in relative rank (a positive trend).

Decarbonization levers

Finally, the analysis also revealed typical decarbonization levers disclosed by companies (see Figure 14). 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. By contrast, levers such as optimization of packaging, and carbon capture and storage, were mentioned relatively rarely. Listed here in descending order of frequency.

Figure 14: Number of companies mentioning the lever in the 196 analyzed reports (levers were aggregated by groups of high similarity)

Decarbonization levers	Energy efficiency	Renewable energy procurement	Partnership with value chain actors	Renewable energy production	Use of EVs in own operations	Electrification	Efficiency in material consumption and circular economy	Phasing out of fossil fuels	Production of low-carbon products	Alternative fuel (e.g., hydrogen, SAF)	Reduction in travel	Fuel switching (fossil fuel to natural gas)	Investments in green assets	Carbon capture (and storage)	Optimizing packaging
No. of disclosures in 2025	179	167	162	115	114	110	98	88	84	76	60	44	35	31	30
No. of disclosures in 2024	159	156	138	82	93	94	62	89	59	16	34	18	34	27	23

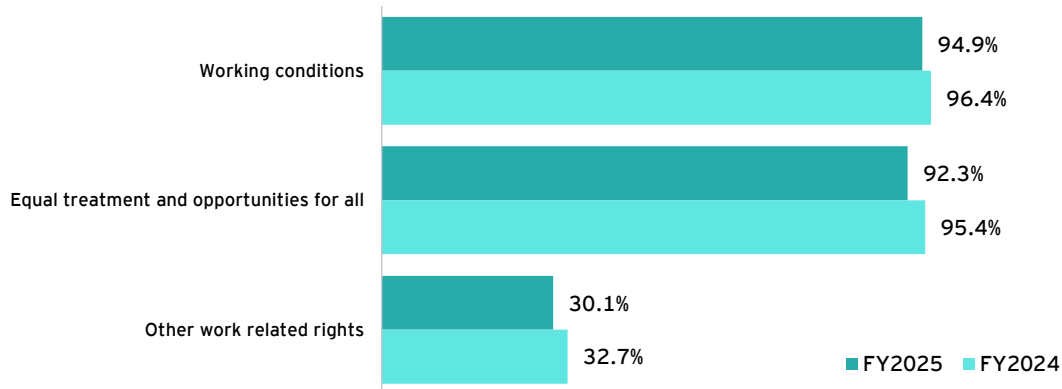
Disclosure of the lever relating to fuel-efficient aircraft and sustainable aircraft fuel has drastically increased from 16 in 2024 to 76 in 2025, driven by its new definition, which now includes alternative fuels such as hydrogen and renewable gas. **Fuel switching (fossil fuel to natural gas)** is a transitional lever that focuses on the shift from fossil fuels to natural gas alone, while **Alternative fuel** includes various renewable fuels such as hydrogen. The new definition is therefore no longer limited to specific industries, so the increase reflects a change in the benchmark itself rather than a substantive shift in companies' disclosures.

3.3.2 ESRS S1 Own Workforce

ESRS S1 **Own Workforce** has been reported as material by all 196 companies in the sample (unchanged from the previous year). Looking into the details of ESRS S1 reporting, the subtopic addressed most is working conditions, with 94.9% (a 1.5% decrease), followed by equal treatment and opportunities, with 92.3% (a 3.1% decrease). Other work-related rights, such as child labor, forced labor, adequate housing and privacy, remain the least material, with 30.1%, a further decrease of 2.6% compared with the previous year.

Entity-specific matters on the Own Workforce standard are only addressed by 6% of companies (nine of the 196 from a total of five sectors).

Figure 15: ESRS S1 subtopics reported by the 196 companies (without entity-specific topics)



While the disclosure rates for S1-1 to S1-6 range from 97.4% to 99.5%, the remaining DRs are as follows: S1-9 Diversity metrics (92.9%), S1-16 Remuneration metrics (88.8%) and S1-17 Incidents, complaints and severe human rights impacts (85.7%). Notably, S1-10 Adequate wages dropped significantly from 141 of the 196 (71.9%) to 131 (66.8%). One explanation could be that a majority of companies (>93%) concluded in 2024 that employees have been paid an adequate wage, reducing the risk in their IRO assessment for 2025.

An analysis of the omittable DRs under ESRS 1 Appendix C (phased-in options) shows that these disclosures are generally less frequent, except for Health and safety metrics (S1-14), which also decreased by 5% compared with last year. Compared with the disclosures listed above, companies in our sample were allowed to partially or fully omit the following disclosure requirements (DRs):

- S1-7 Characteristics of non-employee 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 17: ESRS S1 disclosure rate on DRs that are omitted by the 196 companies

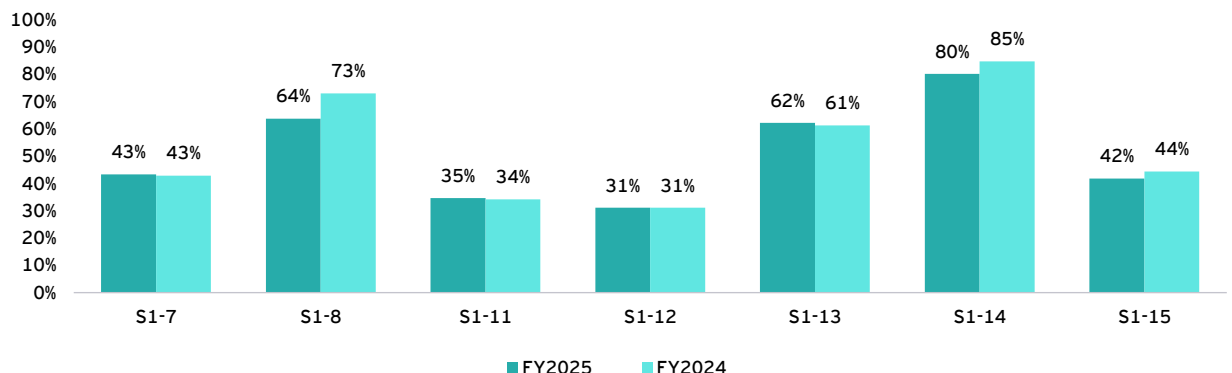


Figure 18 was compiled from a sectoral perspective to highlight, for the reporting period 2025 (with the previous year's figures in brackets), the percentages of companies reporting omissible S1 DRs. The lower percentages are colored red and the highest are colored green, with white representing the middle percentages.

Figure 18: ESRS S1 disclosure rate within the sectors on DRs that may be omitted by the 196 companies

S1 DR	CG	EM	FB	FS	HC	IS	RR	RT	SC	TC	TP
S1-7	8% (8%)	70% (60%)	25% (27%)	49% (54%)	29% (24%)	52% (48%)	43% (43%)	33% (29%)	29% (43%)	52% (50%)	50% (50%)
S1-8	50% (58%)	90% (80%)	58% (73%)	64% (73%)	65% (65%)	60% (64%)	57% (71%)	42% (58%)	86% (86%)	61% (82%)	75% (83%)
S1-11	25% (25%)	60% (50%)	25% (45%)	36% (46%)	41% (18%)	44% (44%)	43% (43%)	21% (21%)	14% (0%)	22% (32%)	42% (25%)
S1-12	33% (17%)	60% (60%)	8% (9%)	38% (38%)	29% (24%)	44% (44%)	29% (29%)	17% (17%)	57% (57%)	13% (27%)	25% (21%)
S1-13	33% (33%)	80% (70%)	42% (45%)	72% (73%)	65% (47%)	64% (60%)	43% (57%)	63% (54%)	71% (86%)	52% (64%)	63% (58%)
S1-14	92% (83%)	90% (100%)	75% (91%)	46% (59%)	94% (88%)	96% (88%)	86% (86%)	92% (100%)	57% (57%)	70% (73%)	92% (100%)
S1-15	33% (42%)	50% (50%)	25% (45%)	49% (59%)	47% (29%)	52% (52%)	29% (29%)	33% (29%)	43% (43%)	35% (41%)	38% (33%)

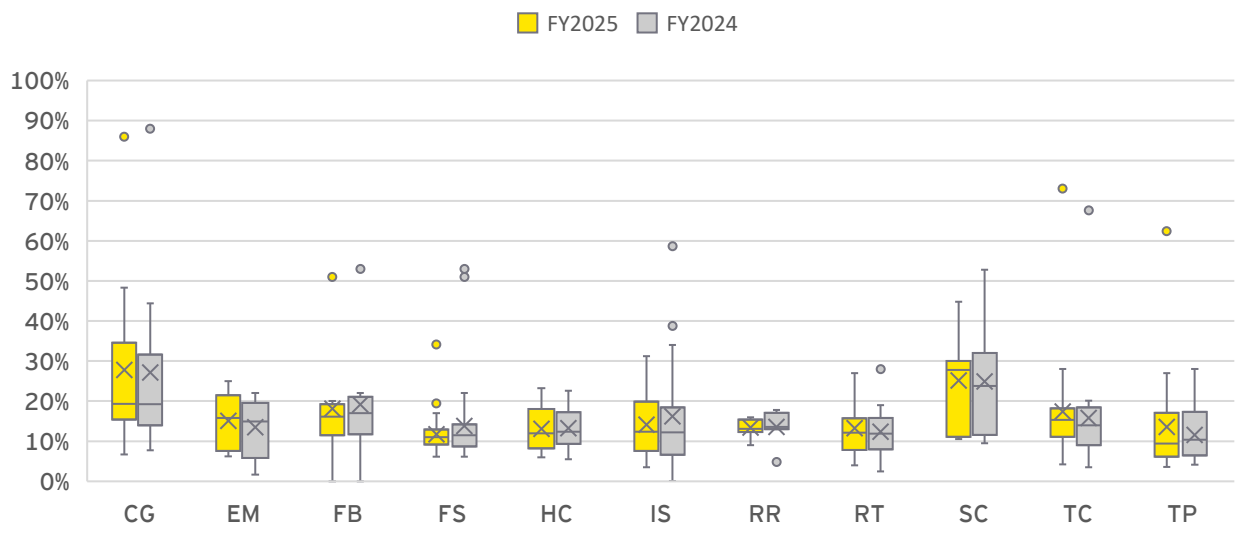
Specific analysis of ESRS S1

Regarding 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 focuses 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 – unchanged from the previous year – one company not disclosing the rate of turnover but reporting on S1-6 overall. Figure 18 shows the range of employees (in relative numbers) by sector who have been reported as leavers, with an average 15.4% across all sectors. An outlier of maximum leaver rates was noted in the Consumer Goods (CG) sector, with an 86% rate of employee turnover. The outlier provided the explanation that the turnover is influenced by the sector and the seasonality of the business. 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 18: Rates of employee turnover reported across sectors in a box-and-whisker plot (S1-6)



Analyzing the sectors, the highest median of turnovers are noted in the Services (SC), Consumer Goods (CG) and Food and beverages (FB) sectors. This might be driven by the type of business and the related working conditions.

Diversity metrics

A closer look at the S1-9 Diversity metrics revealed that gender diversity can be broken down by companies' employees in top management: As shown in Figure 19 Norway and Sweden are leading the statistics with 40.2% from a country perspective (note: Croatia (46%) and Slovakia (44.5%) have not been considered due to a small sample size). On a sectoral level shown in Figure 20, it can be noted that the Health Care (HC) and Financial Services (FS) sectors are leading the chart with 35.8% and 33.8%, respectively.

Figure 19: Gender distribution at top management level across countries

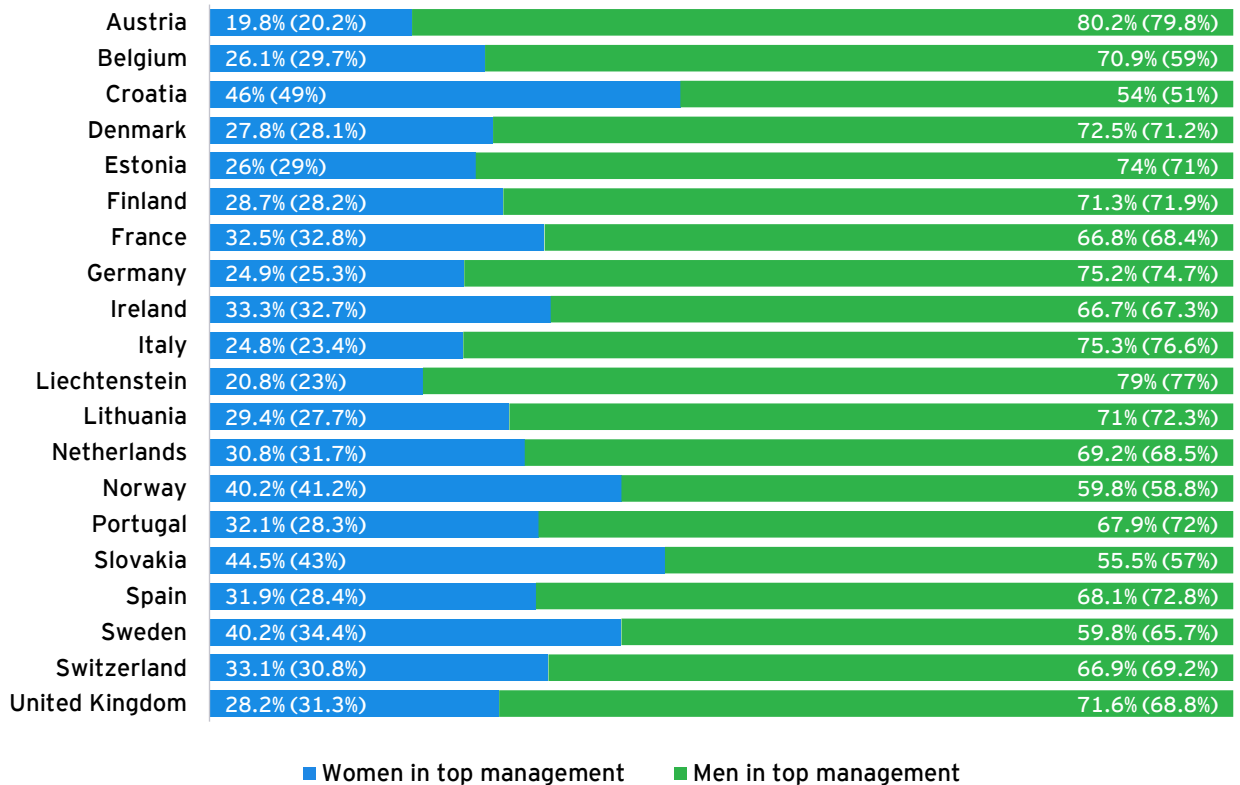
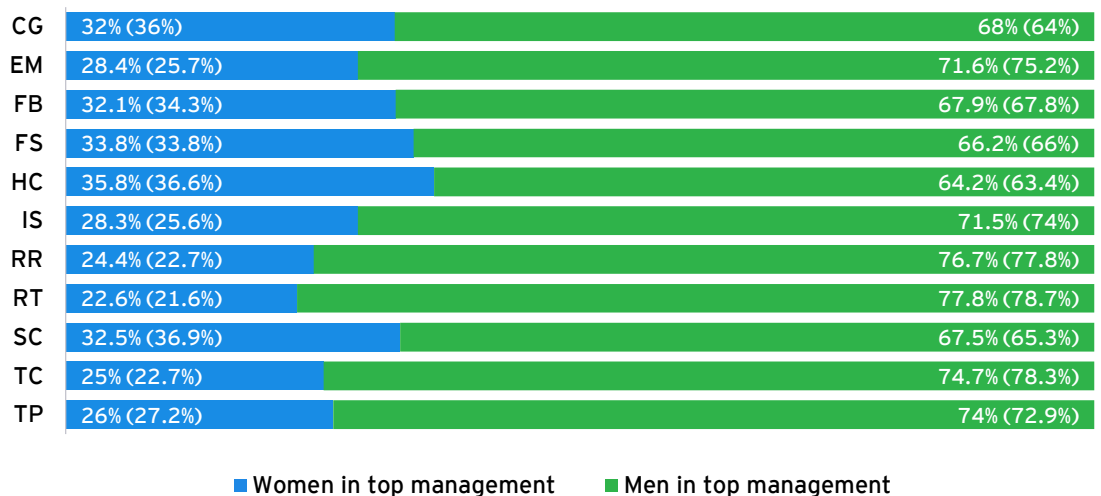


Figure 20: Gender distribution at top management level across sectors



Disclosures on adequate wages

Overall, the number of companies reporting adequate wages dropped. The analysis further reveals that 138 (70.4%) companies have provided disclosures on the benchmark for adequate wages. While 131 companies (66.8%) report on S1-10 Adequate wages, some companies have reported this information in other sections of their sustainability statements (seven companies). In addition, we noted that 10 (5.1%) companies explicitly disclose the countries where adequate wages are not paid, a minor increase of one company compared with last year.

Disclosures on employees with disabilities

We noted that 61 companies (31.1%) report on S1-12 Persons with disabilities, and 59 of the 196 companies (30.1%) in our sample have reported figures regarding employees with disabilities. These 59 companies disclosed employment rates ranging from 0.6% to 12.6%, with an average of 3.0%. As in the previous year, one company provided a range for its group from 2% to 4%. A clear country trend was not observed, yet, remarkably, 93% of Spanish companies have disclosed on this topic.

Overall, no notable changes in patterns of disclosures on employees with disabilities have been observed.

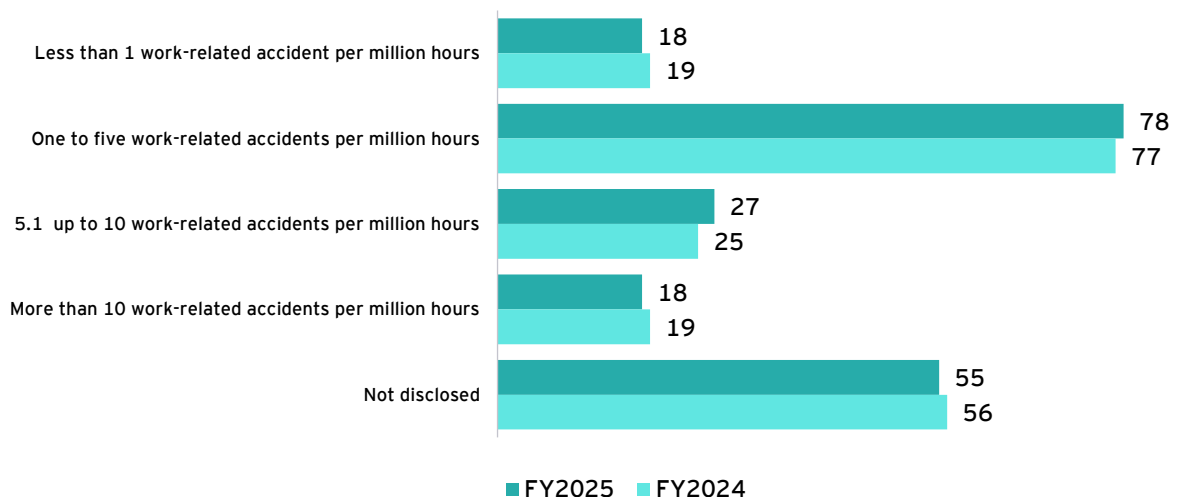
Health and safety figures

Companies are required by S1-14 Health and safety metrics to disclose such metrics related to their workforce, and 80.1% have provided this information. Conversely, 39 of the 196 companies (19.9%) have not disclosed any information S1-14 overall.

An analysis of the reported information on S1-14 regarding the rate of recordable accidents, as required by ESRS S1 paragraph 88c, shows that:

- Eighteen companies (9.2%) reported less than 1 work-related accident per million hours, 78 (39.8%) companies reported accidents in the range of one to five per million hours, and 27 (13.8%) reported accidents in the range of 5.1 to 10 per million hours.
- Eighteen companies (9.2%) have reported more than 10 work-related accidents per million hours, ranging from 10 to 15,183 accidents, with five of them (2.6%) reporting more than 5,000. These figures are mainly driven by the size of the reporting entities, the number of employees and the related businesses they operate.
- Fifty-five of the 196 companies (28.1%), including those that did not report S1-14 at all, have not disclosed the rate of work-related accidents.

Figure 21: Distribution of recordable work-related accident rates



In addition, we noted the following:

- One company (0.5%) has reported zero work-related accidents, and 18 (9.2%) less than one accident, per million hours.
- The average rate of recorded work-related accidents is 5.8 per million hours among the 142 companies that have reported in this category.
- The rates of reported work-related accidents vary from 0.01 per million hours (in the Financial Services (FS) sector) to 75 per million hours (in the Transportation (TP) sector).

Overall, we have also noted an increase in reported work-related accidents, with a clear reduction in the numbers of fatalities. Table 11 shows the 2025 numbers by sector:

Table 11: Average rate of recordable work-related accidents and number of fatalities as a result of work-related injuries or ill health

SICS sector	Abbreviation	Average rate of recordable work-related accidents	Average number of fatalities as a result of work-related injuries or ill health
Consumer Goods	CG	12.0	0.1
Extractives and Minerals Processing	EM	2.4	0.3
Financials	FS	2.2	0.0
Food and Beverage	FB	12.7	0.5
Health Care	HC	3.3	0.1
Infrastructure	IS	3.0	0.0
Renewable Resources and Alternative Energy	RR	5.5	0.0
Resource Transformation	RT	4.9	0.3
Services	SC	11.5	3.6
Technology and Communications	TC	2.2	0.2
Transportation	TP	11.2	0.5
Total		5.8	0.3

3.3.3 ESRS G1 Business Conduct

In our analysis, we identified 191 companies (97.4%) assessing the topic of business conduct as a material matter. Five companies in four of 11 sectors have not reported on ESRS G1 **Business Conduct**, while all companies reported within the remaining sectors, with companies not reporting remaining unchanged from last year. From a country perspective, only companies based in Switzerland (50%) report less on ESRS G1 (note: The sample size for Switzerland is small).

Figure 22: Business Conduct as topic reported by sector

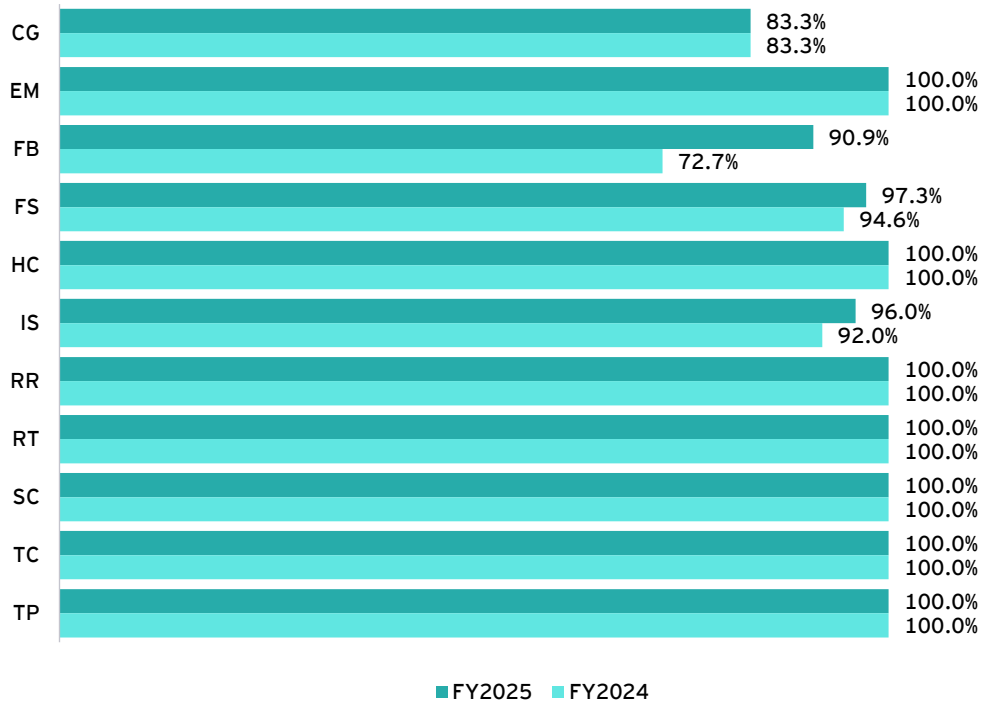
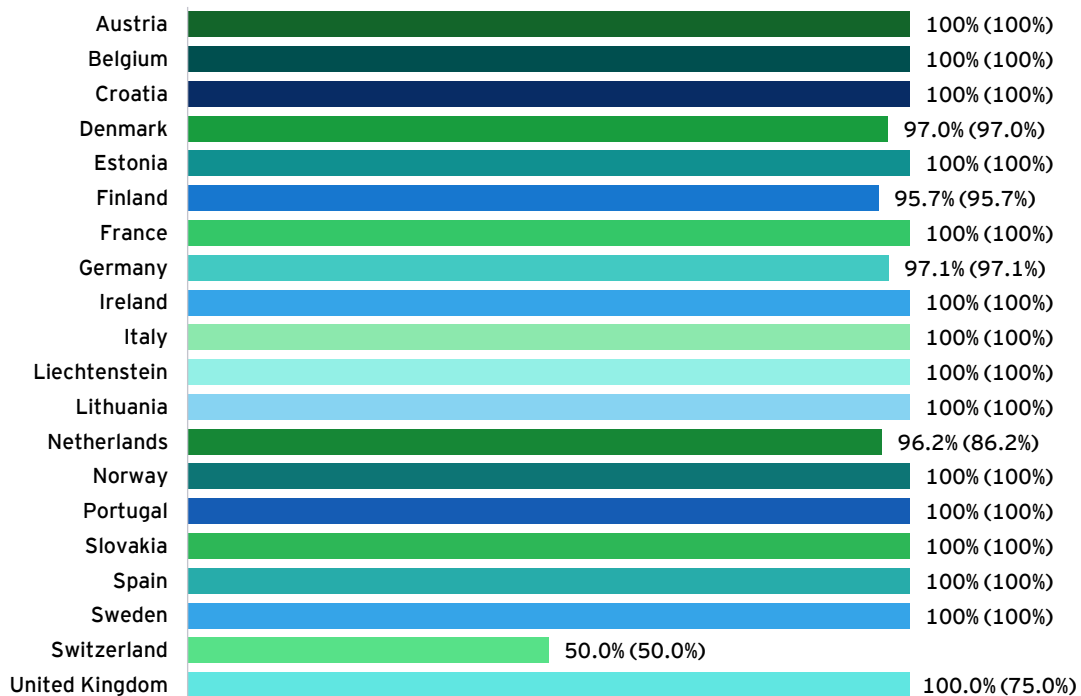


Figure 23: Business Conduct as topic reported by country



Based on the outcome of their DMAs, each unreported subtopic was deemed immaterial. The subtopic addressed by most (143 companies) is **Corporate culture**, with only 54.5% of all companies in the Food and Beverage (FB) sector, and the least (16 companies) is **Animal welfare**, with only 8.2% of all companies. From a sectoral perspective, Health Care (HC) (52.9%), Food and Beverages (FB) (27.3%), Consumer Goods (CG) (16.7%) and the TP sectors (8.3%) have identified animal welfare as material.

Figure 24: G1 subtopics reported by the 196 companies (without entity-specific topics)

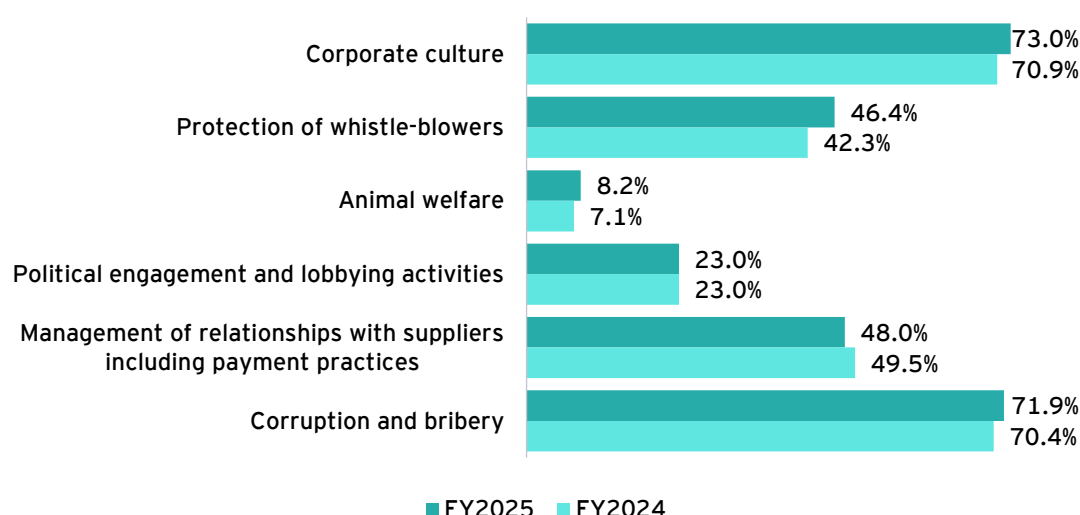


Figure 24 shows that ESRS G1 reporting is heavily concentrated on a small number of subtopics. Corporate culture is by far the most frequently disclosed area, followed by corruption and bribery-related topics, reflecting their broad relevance across companies. By contrast, political engagement and lobbying are reported much less often, and animal welfare is the least addressed subtopic.

Entity-specific matters on the Business Conduct standard are addressed by 46 companies (23.5%). By sector, Financial Services (FS) was identified as an outlier, with 17 FS companies reporting on entity-specific matters in G1 the most, an increase of 3 companies over last year. The major entity-specific topics are cybersecurity, data privacy, financial crime and tax.

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

Figure 25 illustrates that 185 of the 191 companies reporting on G1 have disclosed their G1-1 Business Conduct policies and corporate culture, while less than half (67 companies) have disclosed information about G1-5 Political influence and lobbying activities. As G1-1 is about policies, this is a factual reporting requirement that must be mentioned regardless of the DMA, in the sense that it asks companies to disclose their policies in relation to business conduct. As shown in the figure below, reporting on G1-2 to G1-6 has not changed from the previous year.

Figure 25: ESRS G1 DRs covered

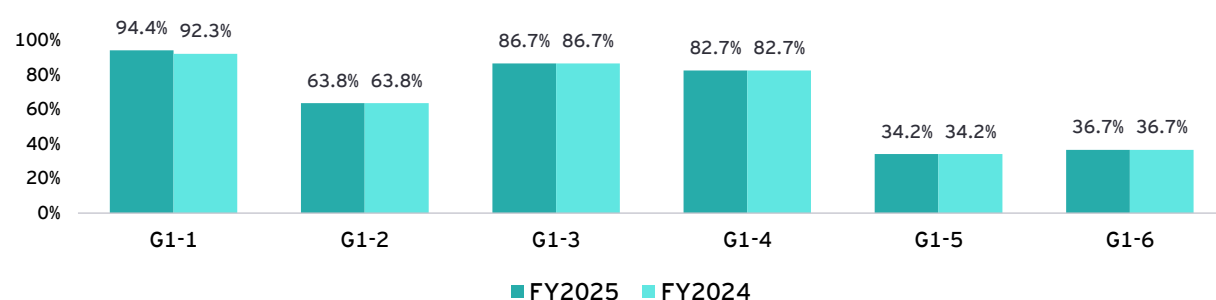


Figure 26 shows the percentage of companies across sectors reporting against the ESRS G1 Business Conduct DRs. Percentages shown in brackets reflect FY2024 data. The lower percentages are colored red, highest green, and white representing middle percentages. The figure indicates that companies in the Food and Beverage and Financial Services sectors provide comparatively lower coverage across most G1 disclosure requirements.

Disclosure of G1-5 Political influence and lobbying activities is least prevalent in the Technology and Communications (TC) sector, with an average reporting rate of 17%, while companies in the Renewable Resources and Alternative Energy sector report most frequently against this requirement, with an average of 57%.

Overall, reporting levels for G1-2 to G1-6 have dropped slightly year on year, whereas reporting on G1-1 Business Conduct policies and corporate culture has increased marginally from an already high baseline, underscoring the continued relevance and prioritization of business conduct frameworks across companies.

Figure 26: DRs covered across sectors

G1 DR	CG	EM	FB	FS	HC	IS	RR	RT	SC	TC	TP
G1-1	83% (83%)	100% (100%)	83% (73%)	87% (89%)	100% (100%)	88% (84%)	86% (86%)	100% (96%)	100% (100%)	91% (100%)	100% (100%)
G1-2	67% (67%)	80% (80%)	50% (64%)	51% (57%)	53% (59%)	72% (68%)	43% (71%)	67% (63%)	57% (57%)	57% (68%)	83% (83%)
G1-3	83% (83%)	90% (90%)	75% (73%)	82% (86%)	88% (82%)	84% (80%)	86% (86%)	88% (96%)	86% (86%)	78% (91%)	96% (96%)
G1-4	83% (83%)	90% (90%)	75% (73%)	72% (78%)	88% (82%)	88% (80%)	100% (100%)	79% (75%)	71% (71%)	74% (82%)	88% (88%)
G1-5	33% (33%)	40% (50%)	25% (27%)	21% (27%)	41% (35%)	44% (48%)	57% (71%)	25% (29%)	43% (29%)	17% (32%)	54% (58%)
G1-6	50% (50%)	20% (20%)	17% (18%)	31% (41%)	29% (29%)	44% (56%)	29% (43%)	25% (38%)	43% (43%)	26% (32%)	71% (79%)

Specific analysis of ESRS G1

Topics of interest within ESRS G1 include the prevention and detection of corruption and bribery, as well as political influence and lobbying activities. The following points were noted from our analysis of the reports, with no significant difference from last year's observations:

- Companies report on 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 remove the risk of corruption and bribery. The top five functions or roles that are reported by all companies in our sample, to be most at risk of corruption and bribery are:
 - Procurement (33.2%)
 - Sales (24.0%)
 - Finance (13.8%)
 - Public relations (10.2%)
 - Marketing (9.2%)
- Companies reporting on G1-5 Political influence and lobbying activities state a variety of reasons that range from the impact on reputational risk to being actively engaged in shaping society – there are no changes compared with the previous year.



Assurance of the sustainability statements

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 (the statutory auditor) of the reporting entity. However, the CSRD provides a Member State option that also permits other audit firms¹³ or non-audit firms (independent assurance service providers – IASPs¹⁴) to provide assurance to the reporting company if it is located or listed in a regulated market in the respective state applying the option.

Level of assurance

Compared with last year, limited assurance over the entire sustainability statement remains the most common approach (88.8%), unchanged from the previous year. This covers both mandatory and voluntary limited assurance engagements, including in countries where the CSRD has not yet been transposed¹⁵ and the Swedish companies that have become subject to mandatory limited assurance, as it is their first year of mandatory reporting. The share of companies obtaining additional reasonable assurance on selected metrics decreased slightly to 9.2% (10.7% in the previous year). Three companies moved from limited assurance in the previous year to having no assurance at all, a change observed in jurisdictions where limited assurance is not mandatory. As in the previous year, one German company in the FS sector obtained reasonable assurance over its entire sustainability statement (0.5%). Mandatory limited assurance engagements increased from 92 to 97 companies, while hybrid (explained further below) engagements in this category dropped from five to four. Voluntary limited assurance engagements (for countries where the CSRD has not yet been transposed) decreased from 82 to 77, with hybrid voluntary engagements falling from 17 to 13. Overall, 98.0% of the sustainability statements in the sample were subject to at least limited assurance.

Although German companies are not yet subject to CSRD reporting and assurance mandates, 26% (35% in the previous year) have voluntarily obtained reasonable assurance over parts of their sustainability reports (referred to as “hybrid” in Figure 27 and Figure 28 below). This is followed by the Netherlands at 12% and Italy at 17% (both unchanged from the previous year), the latter representing the highest percentage among the countries that have transposed the CSRD.

From a sector perspective, reasonable assurance over parts of sustainability reporting is most common in Renewable Resources and Alternative Energy (29%), followed by Technology and Communications (18%) and Transportation (17%). This pattern is consistent with last year’s sectoral results.

Comparatives

In the second year of sustainability reporting, comparative information is largely available – all companies in our sample have reported full or partial comparative figures. Partial reporting was observed where data was limited for newly identified material topics. Swedish companies are exempted to present comparative figures, as 2025 was their first year of mandatory reporting. However, all Swedish companies in our sample have provided such figures.

In our sample, the majority of assurance providers (149 of 193) have not explicitly provided any information regarding the assurance of comparative figures. Forty-one assurance reports mention that figures beyond the previous year have not been subject to assurance. Three assurance reports explicitly state the previous year’s figures are not assured.

Independent assurance services providers (IASP)

Under the CSRD, Member States may allow independent assurance service providers (IASPs) to perform sustainability assurance for sustainability statements prepared in accordance with ESRS. Except for France – where one company used an IASP, as in the previous year – all sustainability reports in the sample were assured by the companies’ financial auditors.

¹³Other auditors are allowed to conduct sustainability assurance in the following countries that have transposed the CSRD: Belgium, Croatia, Czechia, Estonia, Finland, France, Greece, Hungary, Ireland, Italy, Lithuania, Poland, Romania, Slovakia, Liechtenstein and Norway.

¹⁴IASPs are allowed to conduct sustainability assurance in the following countries that have transposed the CSRD: Denmark, Estonia, France, Greece, Lithuania and Norway.

¹⁵See Table 12 for countries that have not yet transposed the CSRD.

Conclusion of assurance engagements

Assurance on sustainability statements remains an area of interest, as most companies in our sample have assured their reports when applying the adopted ESRS, regardless of whether this was required by their local CSRD implementation laws. Two companies reporting voluntarily under the 2023 ESRS and one company reporting on the basis of the draft simplified ESRS have not obtained any assurance on their reports.

Within our sample of the reports released as of 31 March 2026, we have identified only one company with a qualified conclusion.

The way forward

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 considering the European Commission Omnibus package. The Omnibus has removed the mandate of the European Commission's to adopt reasonable assurance. Only limited assurance is retained, and an assurance standard is to be adopted by 1 July 2027.

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. The European Commission has asked the Commission of European Auditing Oversight Bodies (CEAOB) to provide technical advice based on ISSA 5000. However, it is still unclear which assurance standard will apply to ESRS-compliant sustainability statements from 2027 onward. To a certain extent, it can be expected that Member States will have to provide legally binding standards for sustainability assurance in the absence of adopted European standards.

Figure 27: Level of assurance (by country)

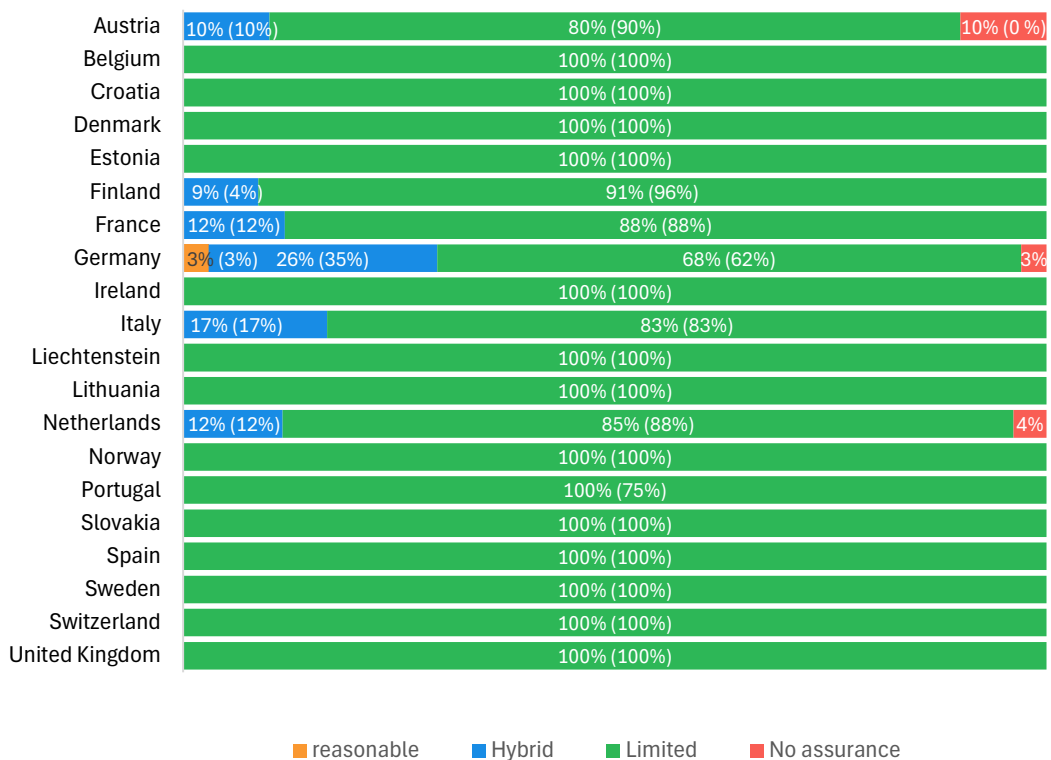
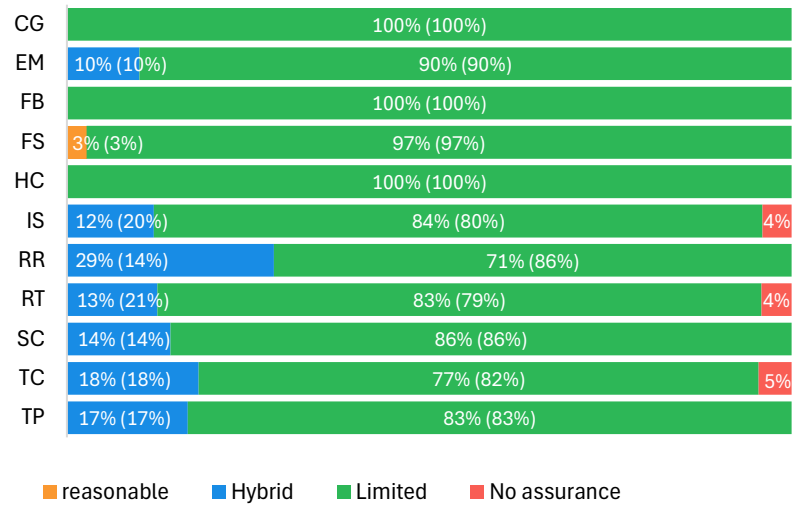


Figure 28: Level of assurance (by sector)





Approach and methodology

The analysis in the CSRD Barometer 2026 is based on the ESRS-compliant sustainability statements of companies for the fiscal year 2025, which were published in early 2026. Data collection and evaluation were conducted until the end of March 2026. Consequently, the sample includes reports published and selected by EY teams up to 31 March 2026.

This analysis examines 196 companies that have been analyzed in the CSRD Barometer 2025. Three companies of the previous year's sample had not released their reports by end of March 2026, and one company disclosed that it has been exempted by local regulation.

As in the previous year, the analyzed companies are of varying sizes within the EU and the EEA, including some selected undertakings from Switzerland and the UK 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 the CSRD. Most companies analyzed (187 of the 196) are public interest entities (PIEs); the remainder are not listed in the EU or EEA.

Because the analysis is intentionally based on last year's sample, some countries that have implemented the CSRD may still be underrepresented. This may be the case even though more countries have now transposed the CSRD. In addition, the sample does not reflect market size or whether companies are listed in the top capital market segments 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 12: Sample based on their headquarter location

HQ country	Region	CSRD transposed ¹⁶ as of 31 December 2025		Number of companies in the sample		
		Transposition status	Publication date	PIE	Non-PIE	Total
Austria	EU	No	-16	10	0	10
Belgium	EU	Yes	20.12.2024	3	0	3
Bulgaria	EU	Yes	27.08.2024	0	0	0
Croatia	EU	Yes	19.07.2024	1	0	1
Cyprus	EU	Yes	29.07.2025	0	0	0
Czechia	EU	Yes	21.08.2025	0	0	0
Denmark	EU	Yes	23.05.2024	31	2	33
Estonia	EU	Yes	07.01.2025	1	0	1
Finland	EU	Yes	12.11.2024	22	1	23
France	EU	Yes	07.12.2023	17	0	17
Germany	EU	No	-	34	0	34
Greece	EU	Yes	12.12.2024	0	0	0
Hungary	EU	Yes	01.01.2024	0	0	0
Iceland	EEA	No	-	0	0	0
Ireland	EU	Yes	09.07.2024	3	0	3
Italy	EU	Yes	10.09.2024	6	0	6
Latvia	EU	Yes	03.10.2024	0	0	0
Liechtenstein	EEA	Yes	25.04.2024	1	0	1
Lithuania	EU	Yes	30.06.2024	1	0	1
Luxembourg	EU	No	-	0	0	0
Malta	EU	No	-	0	0	0
Netherlands	EU	No	-	25	1	26
Norway	EEA	Yes	21.06.2024	5	1	6
Poland	EU	Yes	17.12.2024	0	0	0
Portugal	EU	No	-	4	0	4
Romania	EU	Yes	26.01.2024	0	0	0
Slovakia	EU	Yes	20.05.2024	1	0	1
Slovenia	EU	Yes	04.06.2024	0	0	0
Spain	EU	No	-	14	0	14
Sweden	EU	Yes	04.06.2024	4	2	6
Switzerland	Non-EU	n/a	n/a	2	0	2
United Kingdom	Non-EU	n/a	n/a	4	0	4
Total				189	7	196

The CSRD has not yet been implemented in all EU Member States, and for the 2025 financial year, only large public-interest entities (PIEs) with more than 500 employees that previously reported under the NFRD (wave 1 for the CSRD) were required to apply the 2023 ESRS (Set 1). A total of 184 companies are listed in a regulated market within the EU/EEA and classified as PIE, of which one is based in Switzerland but listed in Denmark. Additionally, five PIEs are based in Switzerland and the UK. From the group of EU/EEA PIEs, only 96 companies are mandated by local jurisdictions to report ESRS-compliant. The remaining 93 PIEs and seven non-PIEs, six of which are based in countries that have adopted the CSRD, are voluntarily reporting a sustainability report prepared in accordance with the ESRS.

¹⁶ For the official national transposition status (communicated by the EU Member States), access <https://eur-lex.europa.eu/legal-content/EN/NIM/?uri=CELEX:32022L2464> (accessed on 31 March 2026). We noted Austria published on 18 February 2026.

Sectoral Breakdown

For the sector analysis, companies were categorized into sectors according to the SICs®, developed by the Sustainability Accounting Standards Board (SASB),¹⁷ as follows:

Table 13: 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	11	0	11
Financial Services	FS	35	2	37
Health Care	HC	17	0	17
Infrastructure	IS	23	2	25
Renewable Resources and Alternative Energy	RR	7	0	7
Resource Transformation	RT	24	0	24
Services	SC	7	0	7
Technology and Communications	TC	21	1	22
Transportation	TP	22	2	24
Total		189	7	196

Table 14: Companies per country and SICs® sector

Country	SICs® sectors											Total
	CG	EM	FB	FS	HC	IS	RR	RT	SC	TC	TP	
Austria		2		2		1		3		1	1	10
Belgium			1		1					1		3
Croatia									1			1
Denmark	2		2	5	8	3	3	2	1	3	4	33
Estonia			1									1
Finland	2	1	1	2	1	3	3	5		3	2	23
France	1	1	1	3	3	2		3		2	1	17
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	2	3	6		4		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		2
United Kingdom	1			1					1		1	4
Total	12	10	11	37	17	25	7	23	7	22	24	196

¹⁷The full list of SICs® sectors and industries is accessible here: <https://sasb.ifrs.org/wp-content/uploads/2018/11/SICS-Industry-List.pdf> (accessed on 31 March 2026)

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