



# ESRS sustainability statements: first insights



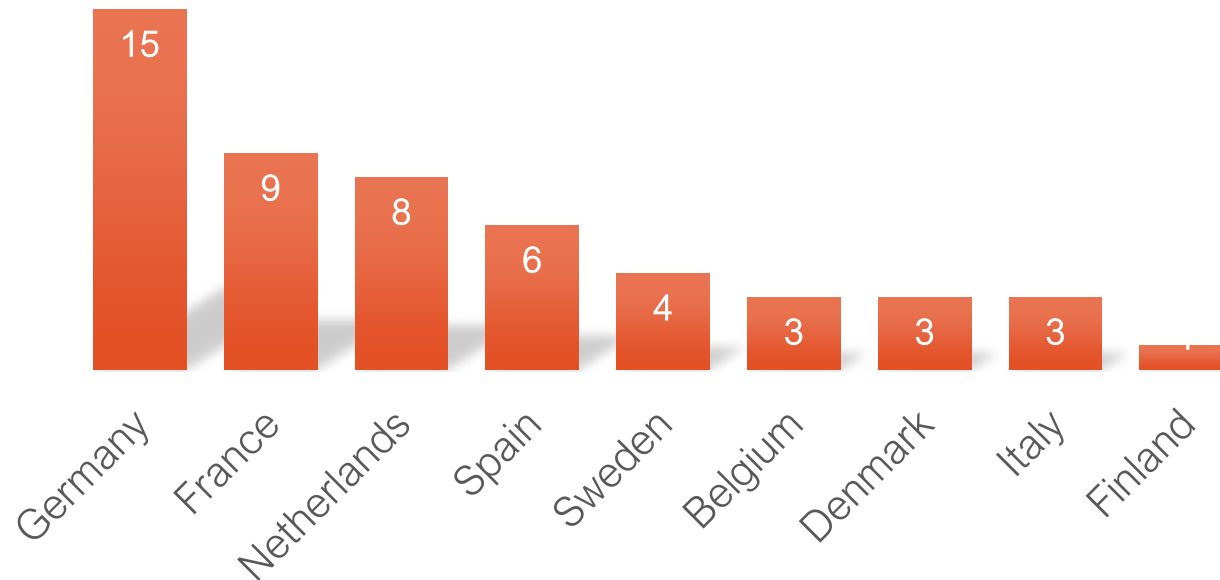
## Criteria

STOXX Europe 600 largest entities sustainability reports published until 31/3/2025

## Result

46 % of STOXX Europe 600 (only EU companies) totalling 52 entities

Analysis of selected entities per county:



Includes early CSRD adopters (before formal transposition on national level):

- German entities
- Spanish entities
- Swedish entities
- Dutch entities

# Sustainability statements overview



## Number of pages

- Average: 133
- Max: 456
- Min: 29

## Number of disclosure requirements (DRs)

- Average: 46
- Max: 66
- Min: 14

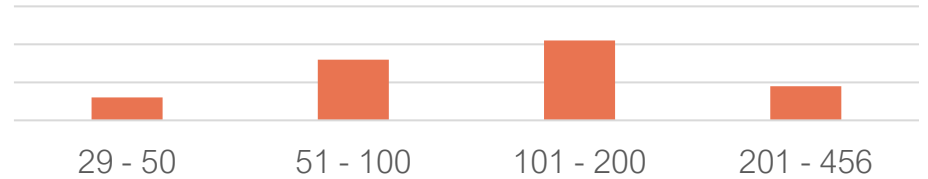
## Sustainability reporting (SR) regimes used:

- 73% ESRS only
- 17% ESRS + GRI / SASB / TNFD / TCFD
- 10% GRI / TCFD / SASB (Sweden & Germany)

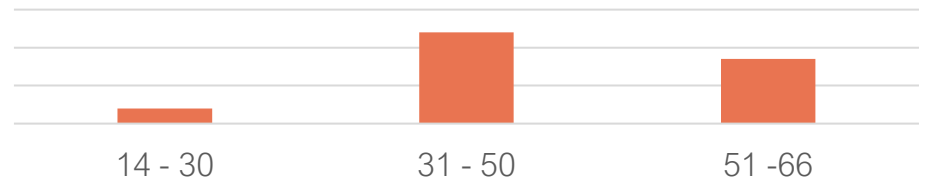
Incorporation of Value Chain (VC) into DMA for all entities

96% have used the transitional provision on entity specific information & presumably all on VC

Pages



DRs





# Assurance reports on Sust. Statements overview



90% assurance on ESRS / rest on GRI reporting

67% follow ISAE 3000 / rest national standard

All assurance report provide an unqualified opinion

## Audit fees

(Sust. assurance /  
Statutory audit)

Average: 19%

Max: 76%

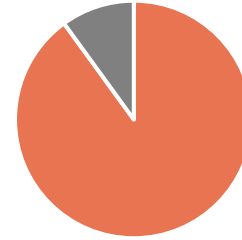
Min: 2%

Below 10% 11 entities

Above 30% 7 entities

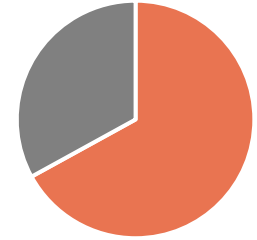
50% include Emphasis of Matter/Other Matter  
Paragraph referring to important matter in SR

ESRS vs GRI



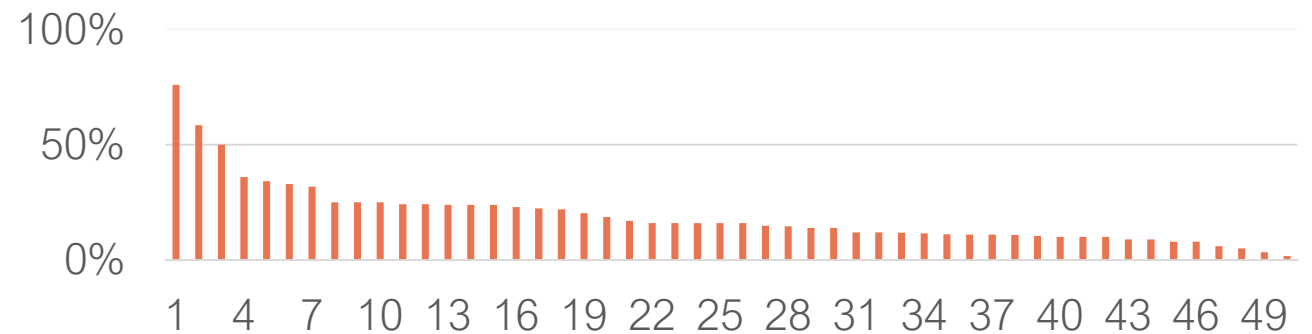
■ ESRS ■ GRI

ISAE 3000 vs National



■ ISAE 3000 ■ NATIONAL

Audit fees (% Sust. assurance / Statutory audit)



# Basis of emphasis of matter / other matter



## Basis of preparation

New standards involve estimates and measurement uncertainty

## Forward-looking information

Based on assumptions

## Third-party data

Some metrics rely on external sources not verified in the assurance process

## First-time ESRS reporting

2024 disclosures may differ from prior unassured years

## Comparative information

Prior-year disclosures were not subject to assurance procedures

## Lack of historical data

Comparability affected by evolving reporting practices

# Additional Findings from Qualified Audit Reports



The following issues led to qualified opinions in other sustainability assurance reports (additionally to the abovementioned sample of 52 entities) published until 31/3/2024):

## Scope 3

Inaccurate reporting (ESRS E1 requirements) / material omissions / disclosures inconsistency

## ESRS E5-4

Failure to report required metrics / insufficient data for material topics

## Methodology non compliance

Reliance on unverified third party data

## Eu taxonomy Compliance failure

Incomplete disclosures of Article 8