

ESRS sustainability statements: first insights



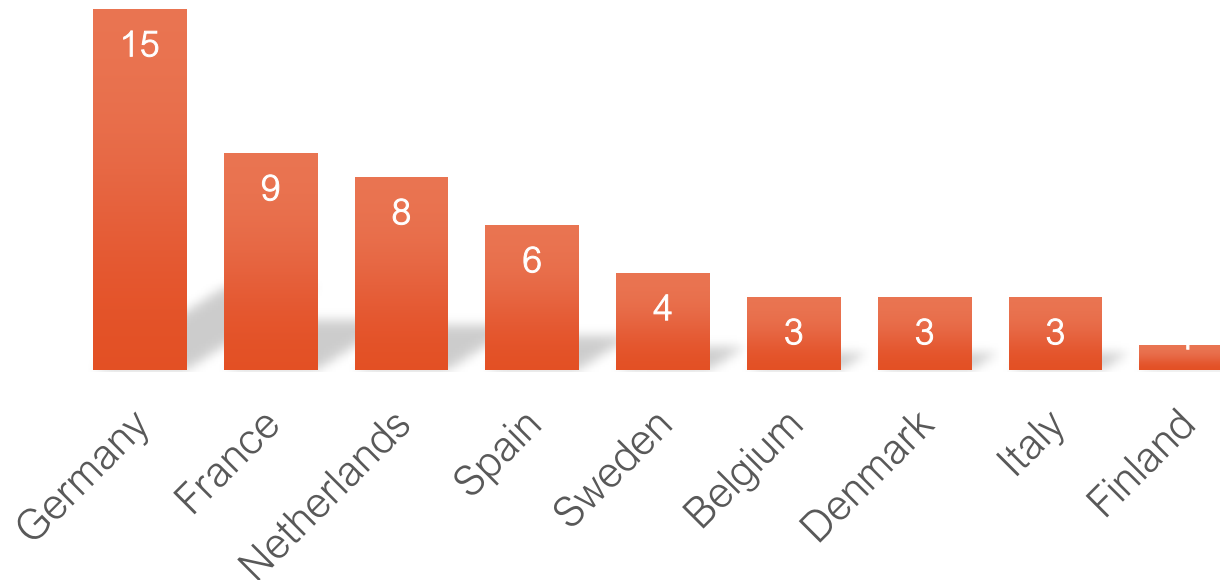
Criteria

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

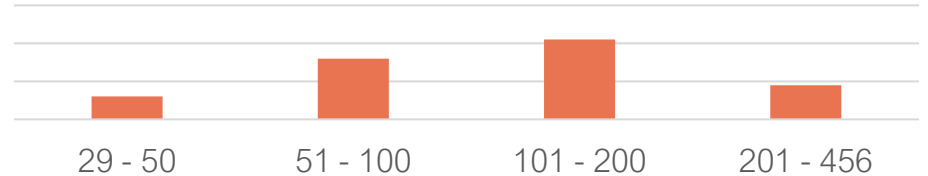
Sustainability reporting (SR) regimes used:

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

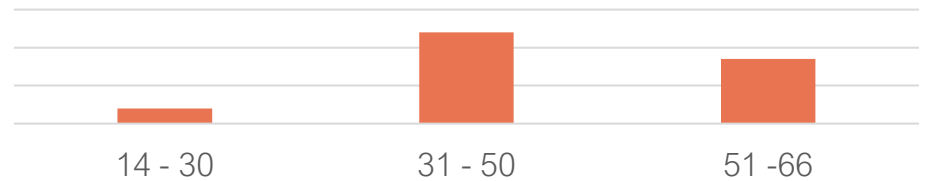
Incorporation of Value Chain (VC) into DMA for all entities

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

Pages



DRs





90% assurance on ESRS / rest on GRI reporting

67% follow ISAE 3000 / rest national standard

All assurance report provide an unqualified opinion

Estimated Assurance fees

(Sust. assurance /
Statutory audit)

Average: 19%

Max: 76%

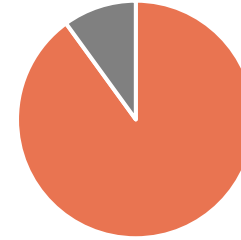
Min: 2%

Below 10% 11 entities

Above 30% 7 entities

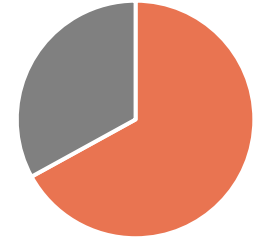
50% include Emphasis of Matter/Other Matter paragraph referring to important matter in SR

ESRS vs GRI



■ ESRS ■ GRI

ISAE 3000 vs National



■ ISAE 3000 ■ NATIONAL

Estimated assurance 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