



# Sustainability Reporting Practice under CSRD/ESRS

## An Analysis of listed Companies for FY2024

Second Update  
as of April 4, 2025

115 analyzed reports – including breakdowns by indices and industry sectors



# Overview, Scope and Objective



## Overview

Large public-interest entities with more than 500 employees had prepared for the new legal situation under CSRD/ESRS for reporting on the [2024 financial year](#).

However, the CSRD had not been transposed into German law in 2024, meaning the old requirements for the preparation of a non-financial statement continued to apply.

Subsequently, companies were faced with the decision of whether to report fully [in accordance with ESRS](#), [with reference to ESRS](#) or [without consideration of ESRS](#). The disclosures could be made in or outside the management report.

Furthermore - unlike under the CSRD - there was [no mandatory assurance requirement](#). Such assurance engagements however could be agreed on [voluntarily](#).

With regard to reporting obligations, a lack of unified interpretation of the ESRS remains, due to which a [heterogeneous implementation of the requirements is to be expected](#) for the 2024 reporting season.



## Scope and Objective

Our analysis focuses on the reporting of [listed companies](#) (DAX, MDAX, SDAX) that have already reported in full compliance [with ESRS](#).

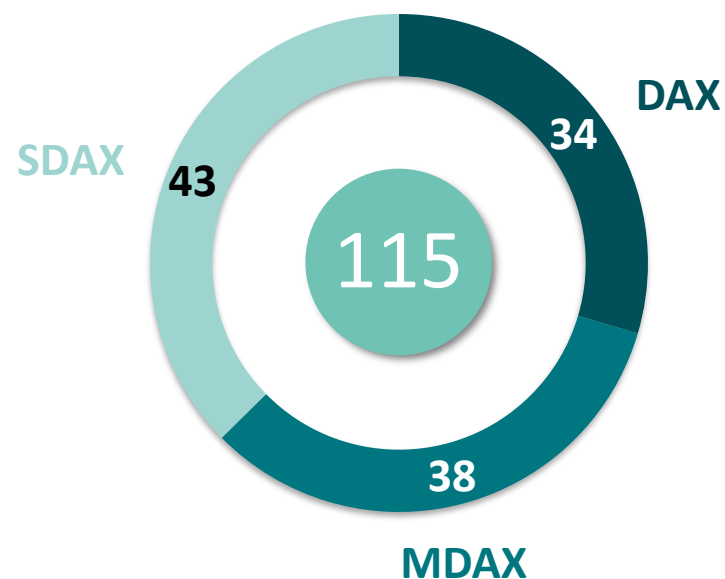
We expect that companies will benchmark the outcomes of their [double materiality assessments](#) against those of other organizations. Further, we expect companies to evaluate the [structure and scope](#) of ESRS reporting in order to reduce duplication and enhance readability.

Companies who will be required to report in the future can use the results of the study for [guidance](#) in their own double materiality analysis and in the development of their reporting.

The study is intended to contribute to the [interpretation of the reporting requirements](#) and their [advancement](#) through the [omnibus process](#) and the [transposition into German law](#).

## Distribution of Index in the analyzed Reports

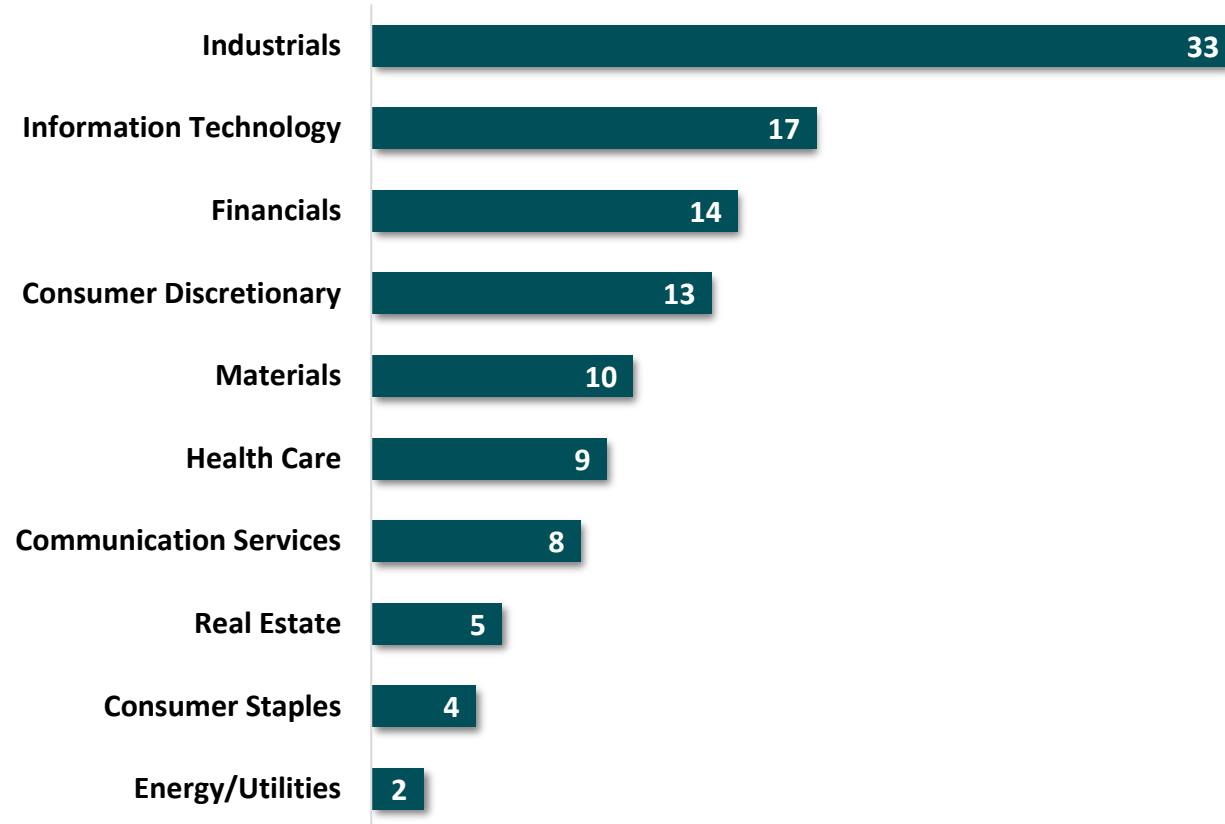
As of April 4, 2025



- A total of **115 companies** were considered in the study update, of which 34 (out of 40) are listed on the DAX, 38 (out of 50) on the MDAX and 43 (out of 70) on the SDAX. The specific results to these can be found on the pages 5 to 8.
- As of the cut-off date, a total of **62 reports** have been prepared in **full compliance with the ESRS**.
- The content analysis starting from page 9, takes these 62 reports into account, as well as those that were prepared in accordance with the **ESRS** regarding their content only, totaling **72 reports**.
- We do not consider the few companies which are currently not legally required by German law to prepare a sustainability report under German GAAP.

## Analyzed Reports by Industry Sector

Total number of analyzed reports as of April 4, 2025: 115

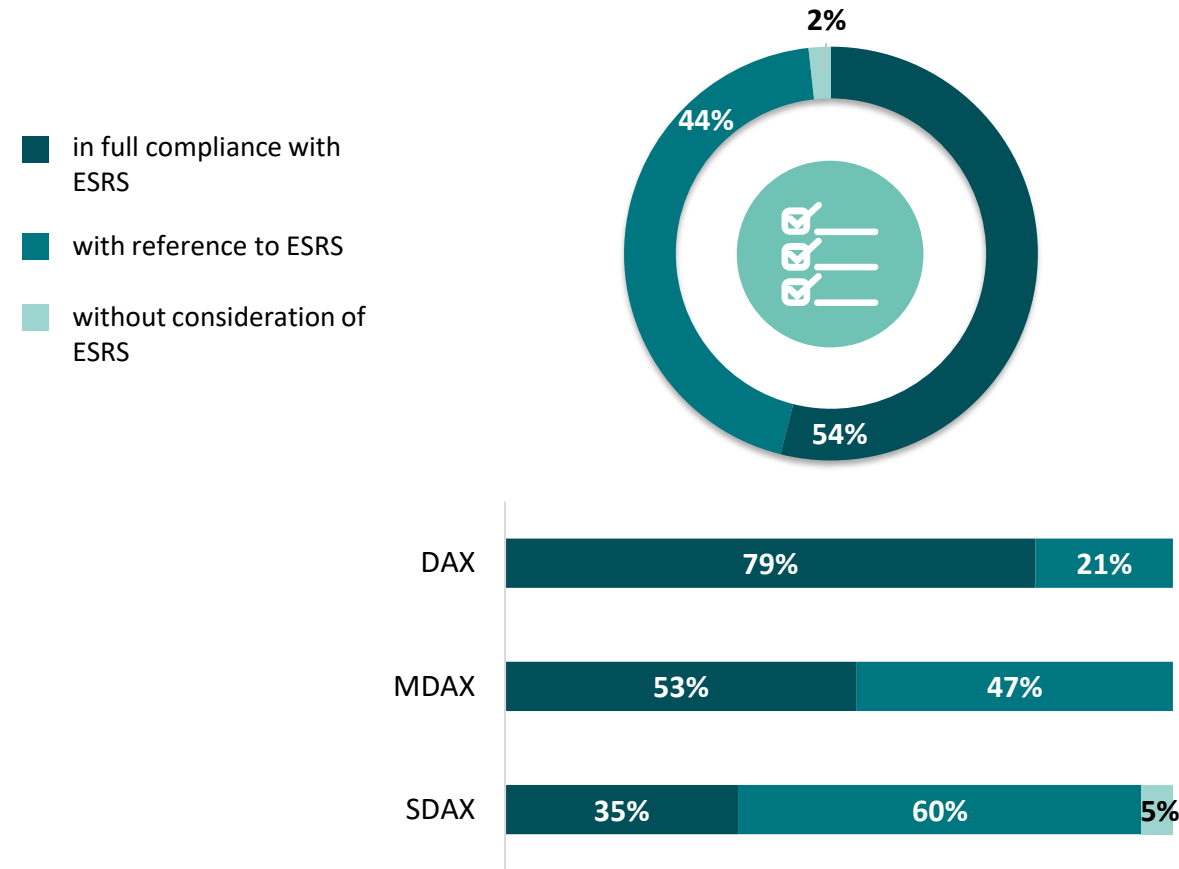


- The segmentation by industry sectors is based on an internationally recognized industry classification standard.
- The sector “**Consumer Staples**” includes, among others, food, household items, and personal care products. “**Consumer Discretionary**” includes, among others, vehicles, components, and clothing.
- The sector “**Communication Services**” includes, among others, telecommunications services, media, and entertainment. The sector “**Information Technology**” encompasses, among others, software, hardware, and semiconductors.
- All industries exhibit varying impacts, risks, and opportunities in terms of sustainability – which, among other factors, influence the scope of mandatory reporting topics and IROs.

# Level of ESRS Compliance

Total number of analyzed reports as of April 4, 2025: 115

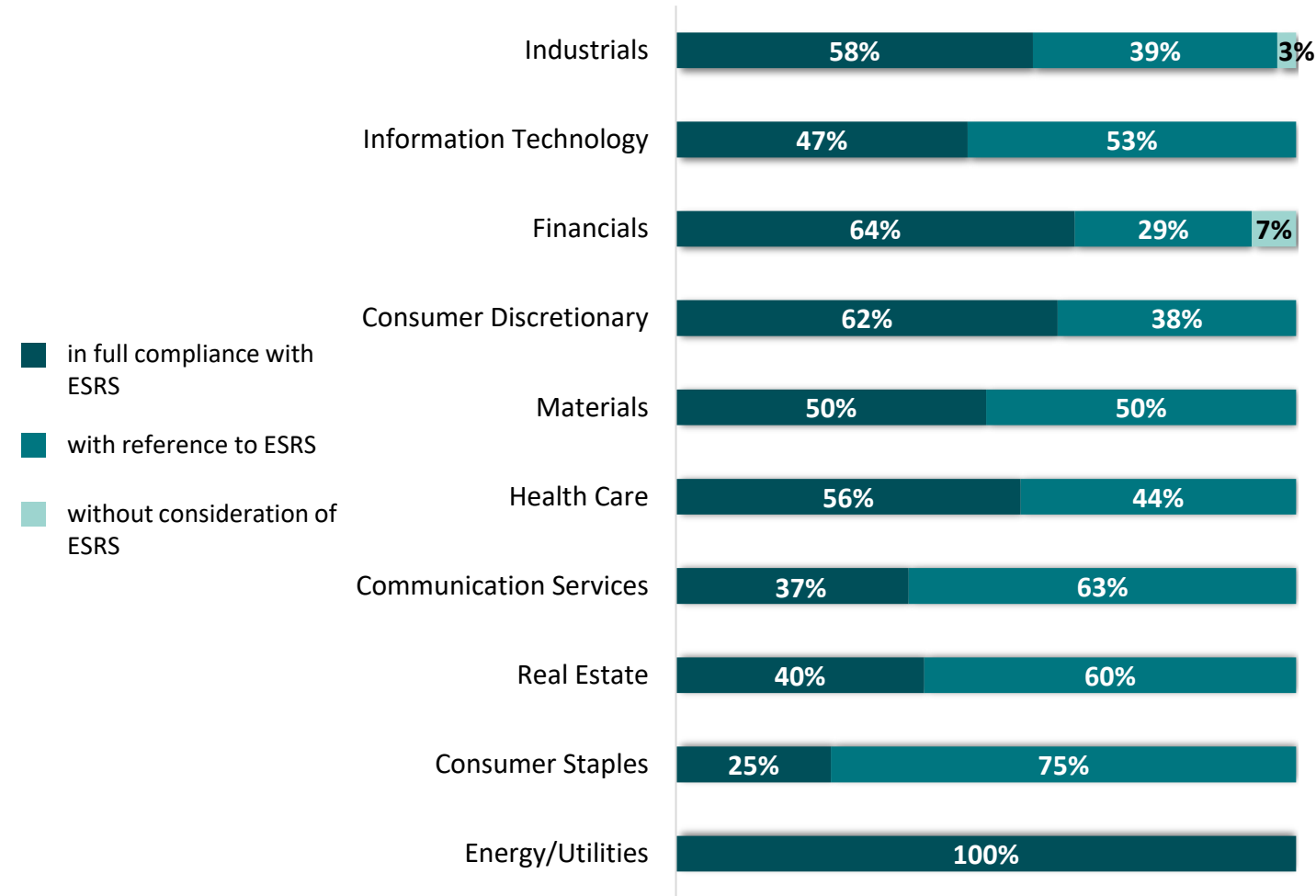
DAX: 34, MDAX: 38, SDAX: 43



- Most reports published to date have been prepared in full compliance with ESRS.
- As anticipated, the proportion of reports prepared “in full compliance with ESRS” has decreased since our first publication on March 10, 2025 (previously 77%).
- The reporting in full compliance with ESRS varies significantly across the different indices.
- The proportion of reports prepared in full compliance with ESRS is higher for “larger” companies than for “smaller” ones.
- Two SDAX companies have prepared reports without consideration of ESRS.

# Level of ESRS Compliance by Industry Sector

Total number of analyzed reports as of April 4, 2025: 115

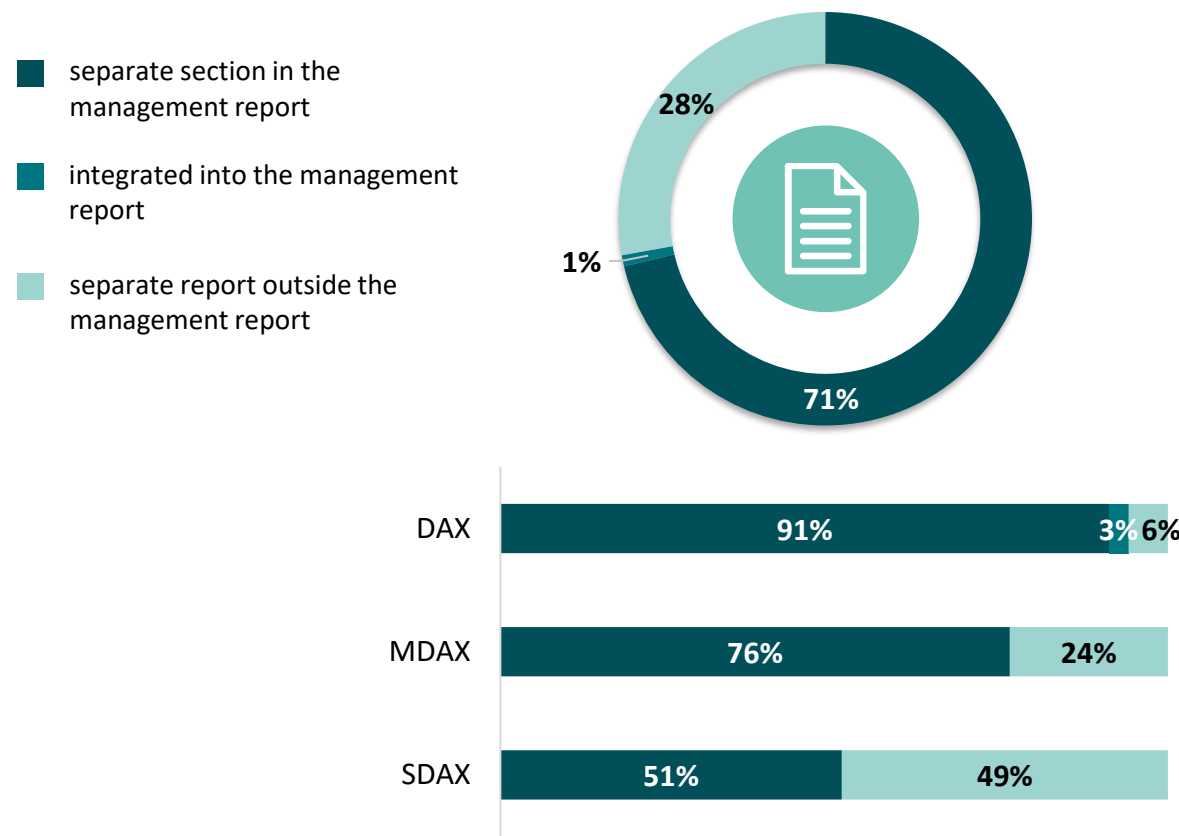


- The reporting in full compliance with ESRS varies significantly across the different industry sectors.
- Reporting in full compliance precludes any reporting outside the management report. In our study we focus on the content-related implementation of ESRS and therefore also include sustainability reports that have been published outside of the management report but comply with ESRS regarding their content.
- The order of the industry sectors presented on this page – and throughout the rest of this document – corresponds to the industry sector distribution outlined on page 4.

# Form of Publication

Total number of analyzed reports as of April 4, 2025: 115

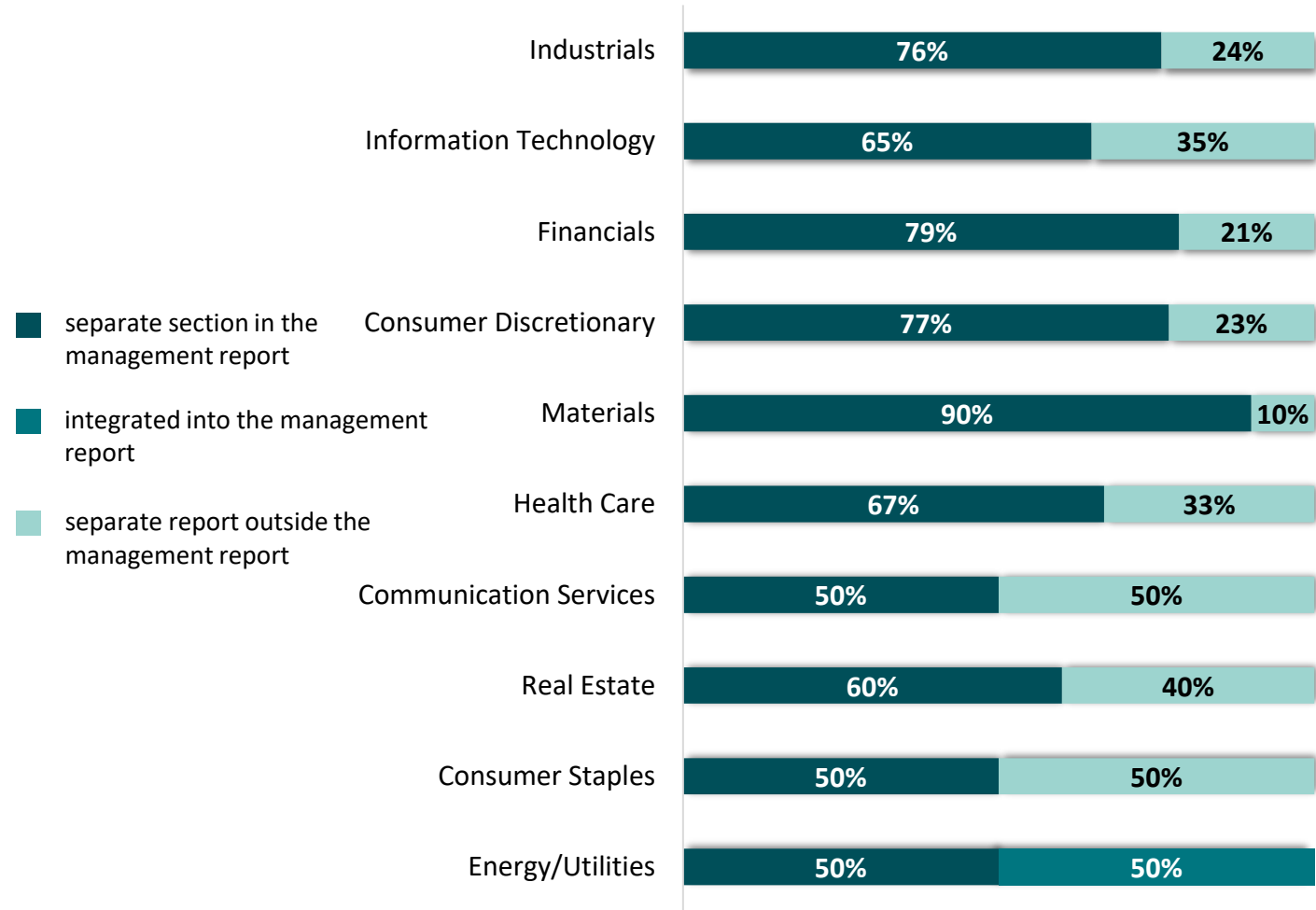
DAX: 34, MDAX: 38, SDAX: 43



- The disclosures are **predominantly presented in a separate section in the management report**, with occasional voluntary or mandatory references to the financial statements or management report.
- **Integrated reporting**, in the sense of extensive references to the management report, is rarely observed.
- Over the coming years, we expect a renewed increase in integration characterized by a linkage between financial and sustainability-related value drivers ("**Connectivity**").
- A larger proportion "larger" companies report in the management report than "smaller" companies.

# Form of Publication by Industry Sector

Total number of analyzed reports as of April 4, 2025: 115



- Across all industry sectors, at least half of the companies include the sustainability report as a separate section within their management report.
- The comparability across sectors may be constrained by the fact that certain industries have far greater representation in the German stock indices compared to others.

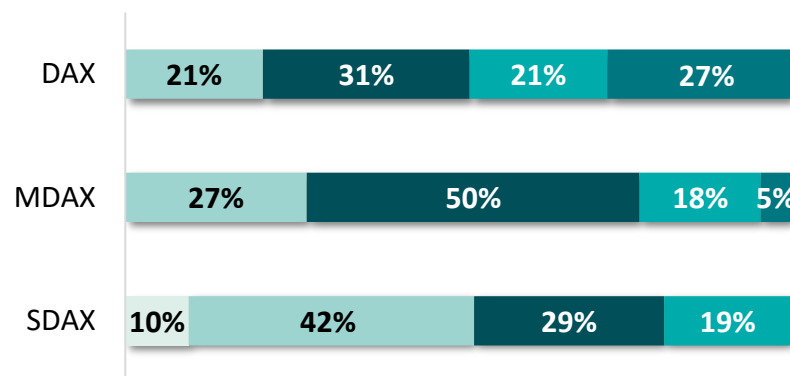
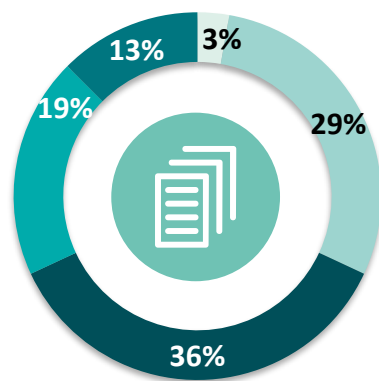


## Average number of Pages

Total number of analyzed ESRS-reports as of April 4, 2025: 72

DAX: 29, MDAX: 22, SDAX: 21

From this point on, only reports in full compliance with the ESRS are considered



up to 50 Pages 51-100 Pages 101-150 Pages 151-200 Pages over 200 Pages


Ø131

↓ Min. 29 | Max. 313 ↑

- The average number of pages is significantly higher than the previously estimated 60-100 pages gathered in surveys. On average, reports in the **DAX** encompass **158 pages**, in the **MDAX 123 pages**, and in the **SDAX 99 pages**.
- The extent of the reports varies significantly. This is due, among other factors, to the number of material topics, the use of graphics and images, and information incorporated by external references. The external references partially pertain to individual pages of the management report but sometimes also to entire chapters.
- The shortest report, which is comprised of 29 pages, was not subject to external assurance by an independent third party.

## Average number of Pages by Industry Sector

Total number of analyzed ESRS-reports as of April 4, 2025: 72

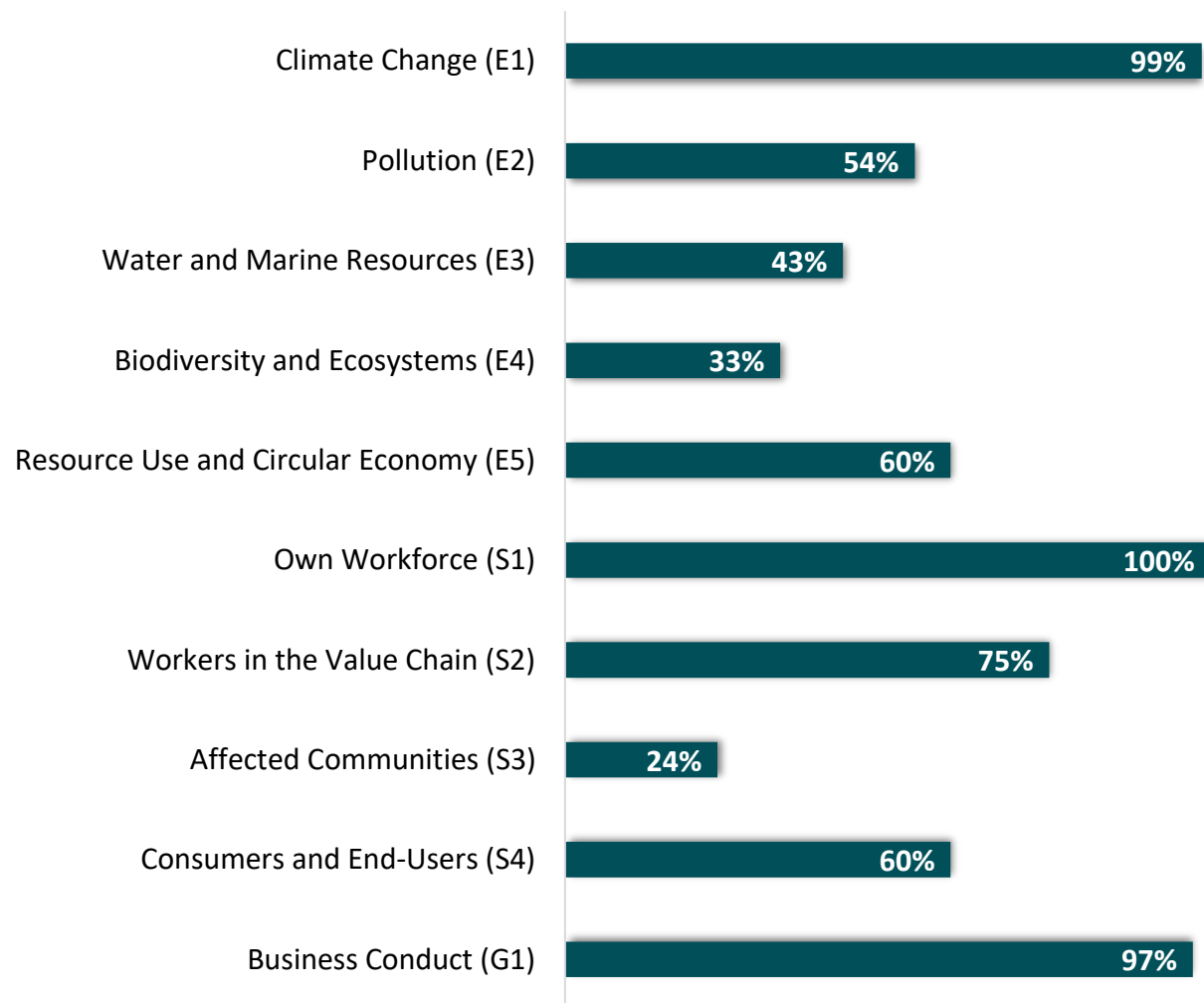
	up to 50 Pages	51-100 Pages	101-150 Pages	151-200 Pages	over 200 Pages	Ø Number of Pages	Number of Companies
Industrials	5%	38%	38%	14%	5%	114	21
Information Technology	9%	45%	27%	9%	9%	102	11
Financials	0%	22%	22%	22%	33%	159	9
Consumer Discretionary	0%	13%	13%	50%	25%	178	8
Materials	0%	0%	67%	33%	0%	138	6
Health Care	0%	17%	50%	17%	17%	138	6
Communication Services	0%	67%	0%	33%	0%	105	3
Real Estate	0%	25%	75%	0%	0%	109	4
Consumer Staples	0%	0%	50%	0%	50%	226	2
Energy/Utilities	0%	50%	50%	0%	0%	110	2

- On average, the most extensive reports are prepared in the sectors “**Consumer Staples**”, “**Consumer Discretionary**”, and “**Financials**”.
- The comparability across sectors may be constrained by the fact that certain industries have far greater representation in the German stock indices compared to others.
- In some sectors, only a limited number of companies are represented in the indices - or only very few companies provide reporting in full compliance with ESRS - due to which reliable conclusions regarding industry-standard approaches cannot be drawn at this time.

# Material ESRS-Topics

Total number of analyzed ESRS-reports as of April 4, 2025: 72

Breakdown by Indices and Industry Sectors on the following pages

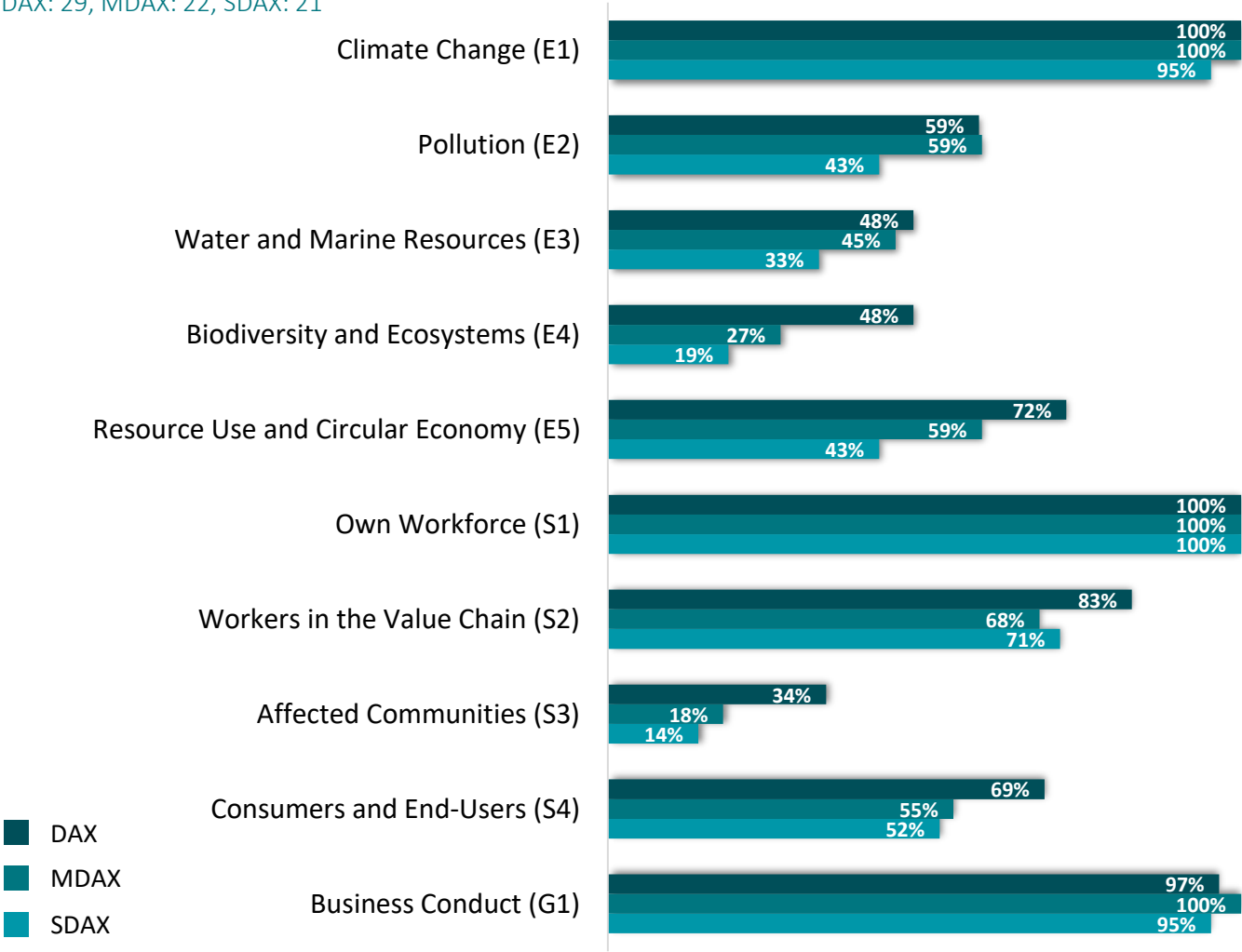


- The number of material ESRS-topics ranges from 3 to 10. On average, 6 ESRS topics have been identified as material.
- As a result of the materiality analysis, all companies classified the ESRS topic Own Workforce (S1) as material.
- One company assessed the ESRS-topic Climate Change (E1) as not material.

# Material ESRS-Topics by Index

Total number of analyzed ESRS-reports as of April 4, 2025: 72

DAX: 29, MDAX: 22, SDAX: 21



- Among all indices, the number of ESRS-topics identified as material ranges from 3 to 10
- On average 7 ESRS-topics were identified as material in the DAX. In the MDAX and SDAX, an average of 6 ESRS-topics were identified as material.
- In the subsequent analysis, we will analyze the heterogeneity of material ESRS-topics in more detail.



# Material ESRS-Topics by Industry Sector: Environment

Total number of analyzed ESRS-reports as of April 4, 2025: 72

	Climate Change (E1)	Pollution (E2)	Water and Marine Resources (E3)	Biodiversity and Ecosystems (E4)	Resource Use and Circular Economy (E5)
Industrials	95%	62%	48%	19%	67%
Information Technology	100%	18%	9%	9%	45%
Financials	100%	33%	22%	44%	22%
Consumer Discretionary	100%	100%	88%	88%	100%
Materials	100%	83%	100%	50%	83%
Health Care	100%	67%	67%	33%	83%
Communication Services	100%	0%	0%	0%	33%
Real Estate	100%	50%	0%	0%	0%
Consumer Staples	100%	100%	50%	100%	100%
Energy/Utilities	100%	0%	0%	50%	50%

- In the sectors “**Communication Services**”, “**Real Estate**” and “**Energy/Utilities**” the number of topics deemed material is below the number in other sectors.
- The sectors “**Information Technology**” and “**Financials**” also exhibit a certain degree of heterogeneity.
- The topics **Pollution (E2)** and **Resource Use and Circular Economy (E5)** are each considered material by all companies in two sectors.
- **Water and Marine Resources (E3)** as well as **Biodiversity and Ecosystems (E4)** are each considered material by all companies in only one sector.

# Material ESRS-Topics by Industry Sector: Social and Governance

Total number of analyzed ESRS-reports as of April 4, 2025: 72

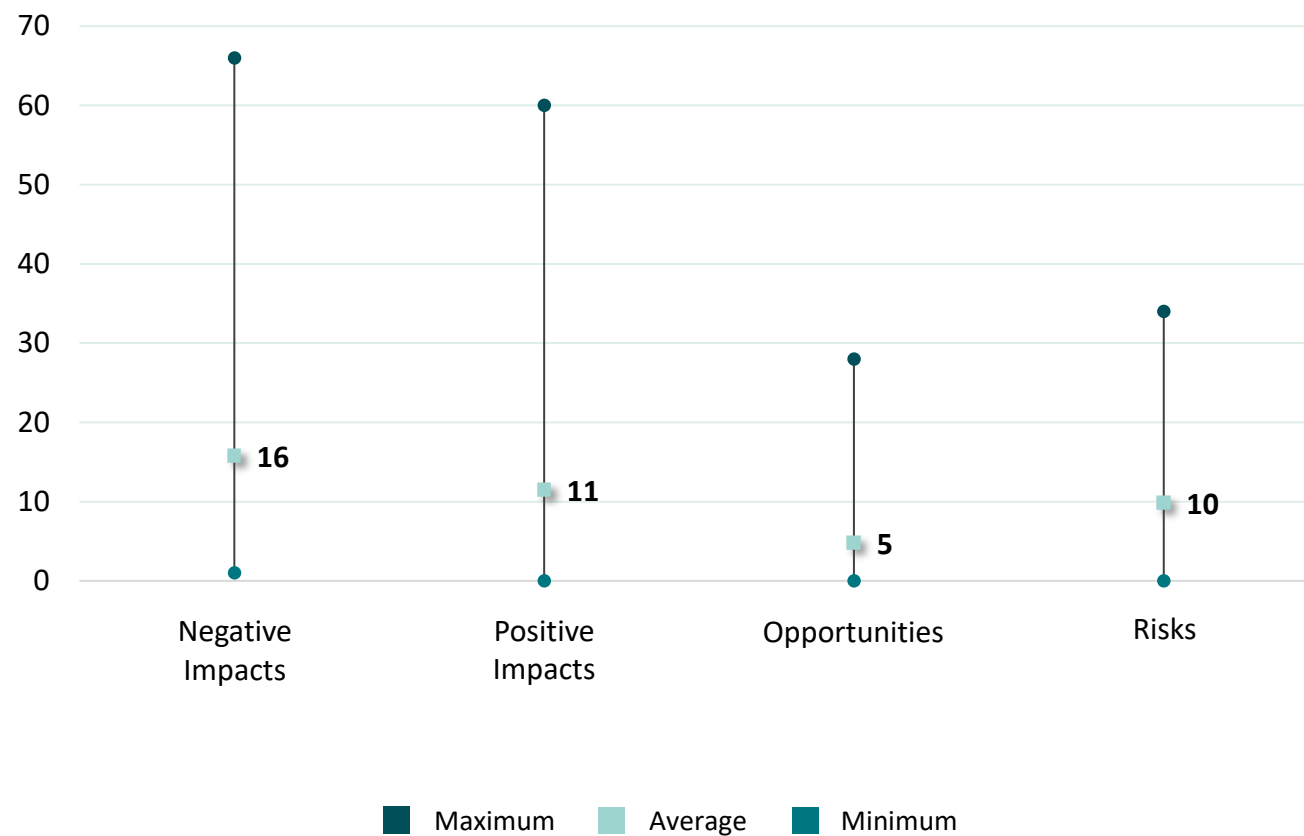
	Own Workforce (S1)	Workers in the Value Chain (S2)	Affected Communities (S3)	Consumers and End-Users (S4)	Business Conduct (G1)
Industrials	100%	90%	14%	52%	95%
Information Technology	100%	55%	9%	18%	100%
Financials	100%	44%	22%	78%	100%
Consumer Discretionary	100%	100%	63%	88%	100%
Materials	100%	83%	33%	17%	100%
Health Care	100%	100%	17%	83%	100%
Communication Services	100%	33%	0%	100%	100%
Real Estate	100%	50%	25%	100%	100%
Consumer Staples	100%	100%	50%	100%	100%
Energy/Utilities	100%	50%	50%	50%	50%

- (Almost) all companies report on **Own Workforce** (S1) and **Business Conduct** (G1).
- A more heterogeneous pattern is observed for **Workers in the Value Chain** (S2) and **Consumers and End-Users** (S4), possibly due to industry-specific circumstances.
- Reporting on **Workers in the Value Chain** (S2) is primarily observed in the sectors “**Consumer Staples**”, “**Consumer Discretionary**”, “**Health Care**”, “**Industrials**”, and “**Materials**”.
- Reporting on **Consumers and End-Users** (S4) is predominantly observed in the sectors “**Communication Services**”, “**Real Estate**”, “**Consumer Staples**”, “**Consumer Discretionary**”, and “**Health Care**”.

# Number of identified IROs

Total number of analyzed ESRS-reports as of April 4, 2025: 72

Breakdown by Indices and Industry Sectors on the following pages



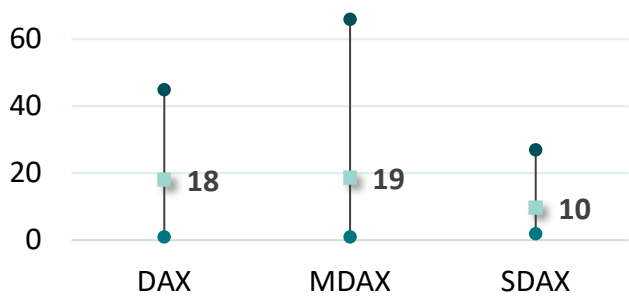
- The number of material IROs varies significantly, ranging overall **from 5 to 118**.
- **On average**, the companies have identified a total of **42 IROs**.
- Some companies restrict their formulation of IROs to brief statements (e.g., “increase in CO2 emissions”), while others provide more detailed descriptions by discussing Scope 1, Scope 2, and Scope 3 emissions individually.

# Number of identified IROs by Index

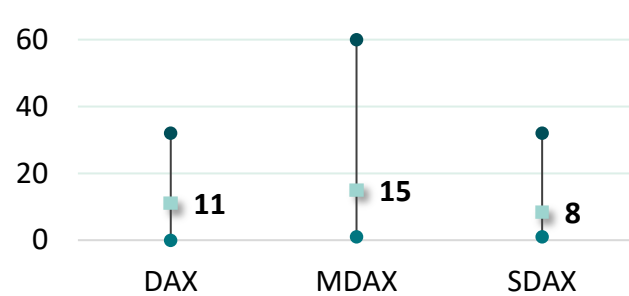
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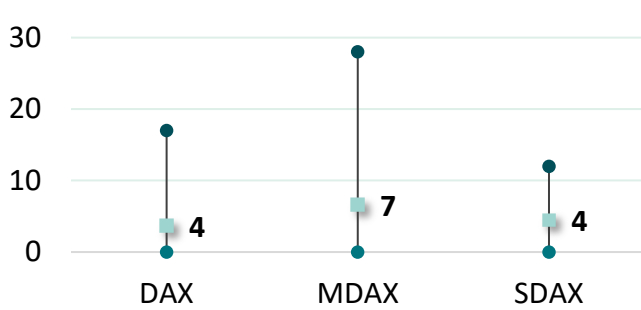
## Negative Impacts



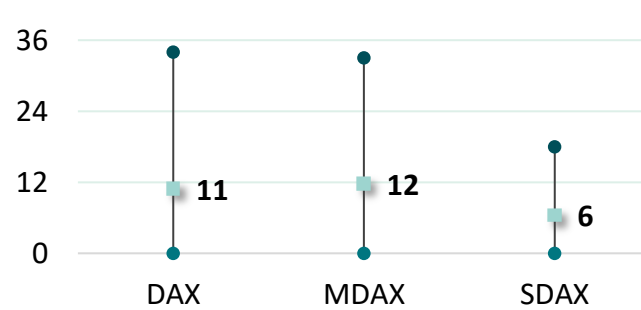
## Positive Impacts



## Opportunities



## Risks



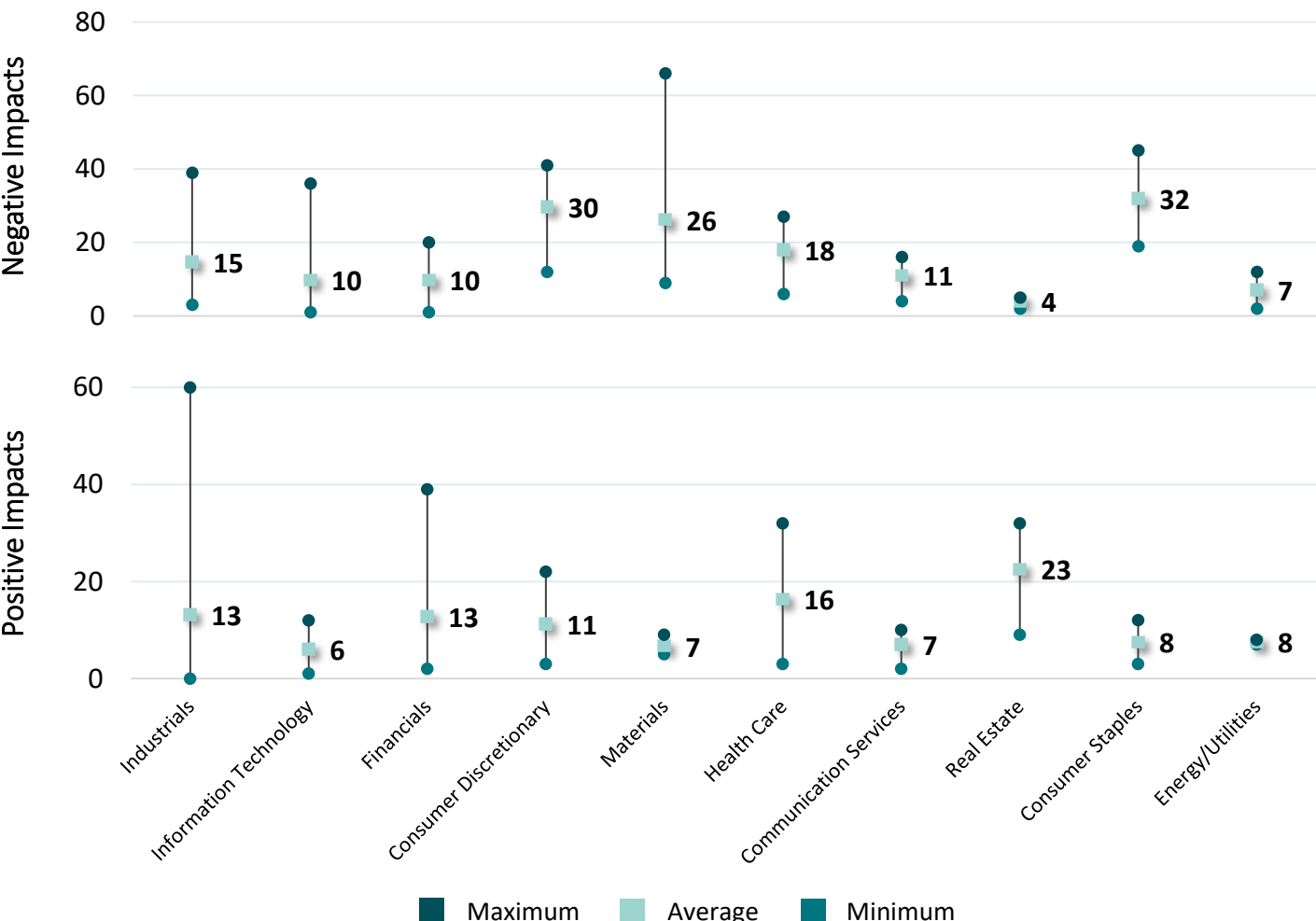
Maximum Average Minimum

- In the MDAX, an average total of 53 IROs were identified, making it the index with the highest count, followed by the DAX with 44 IROs and the SDAX with 28 IROs.
- The variation in the number of identified IROs is the greatest in the MDAX, where it ranges between 5 and 118 IROs. In the DAX, the figure ranges from 10 to 82, while in the SDAX, it falls between 13 and 65.



# Number of identified IROs by Industry Sector: Impacts

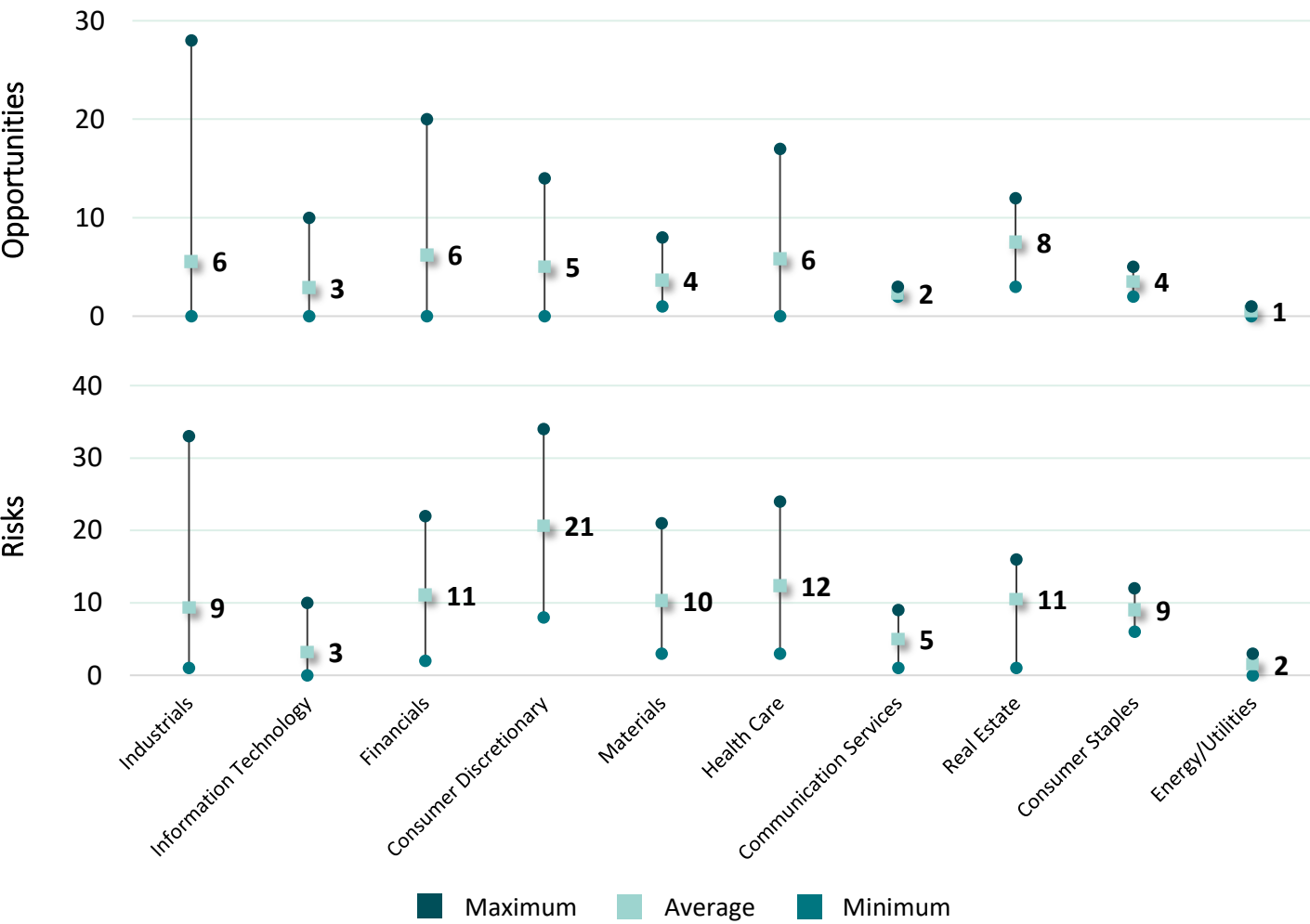
Total number of analyzed ESRS-reports as of April 4, 2025: 72



- On average, the highest number of negative impacts are reported in the “**Consumer Staples**” sector, while the fewest are reported in the “**Real Estate**” sector.
- When comparing across sectors, the “**Real Estate**” industry shows the highest number of average positive impacts, with the “**Information Technology**” sector exhibiting the lowest."

# Number of identified IROs by Sector: Risks and Opportunities

Total number of analyzed ESRS-reports as of April 4, 2025: 72

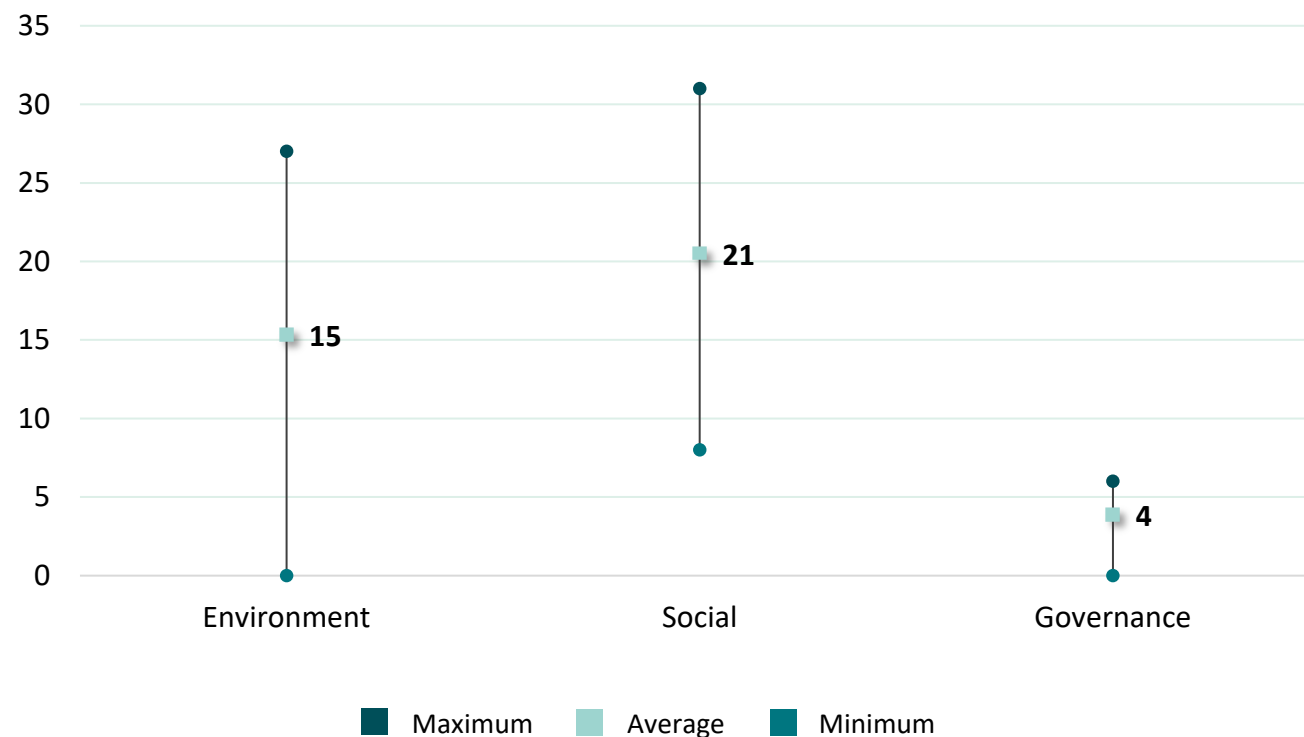


- On average, the highest number of opportunities are reported in the “**Real Estate**” sector, while the fewest opportunities are reported in the “**Energy/Utilities**” sector.
- The “**Consumer Discretionary**” sector reports the most risks, while the “**Energy/Utilities**” sector reports the fewest.

# Number of Disclosure Requirements applied

Total number of analyzed ESRS-reports as of April 4, 2025: 72

Breakdown by Indices and Industry Sectors on the following pages



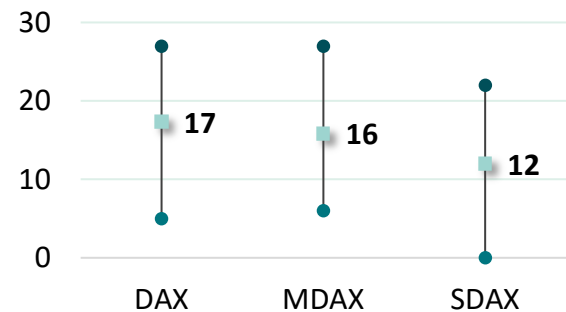
- The ESRS contain a total of 82 disclosure requirements, of which 12 are always to be reported under ESRS 2, while 70 from the topical ESRS are subject to the materiality assessment.
- In the reports analyzed to date, the companies comply with an average of 40 out of 70 disclosure requirements, of which 15 out of 32 relate to environmental, 21 out of 32 to social and 4 out of 6 to governance standards
- There is a heterogeneous understanding of how disclosure requirements are labelled in reporting practice.

# Number of Disclosure Requirements applied by Index

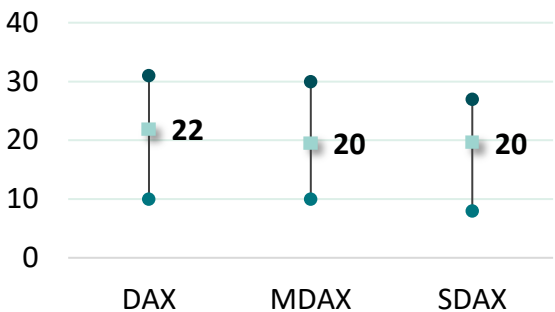
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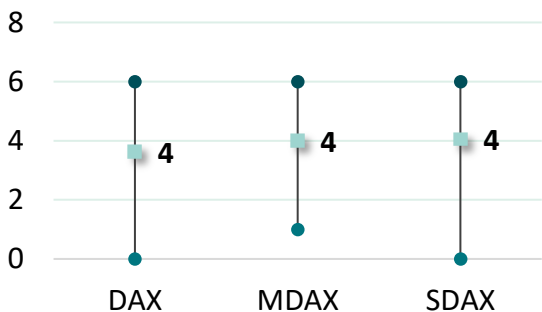
Environment



Social



Governance



Maximum Average Minimum

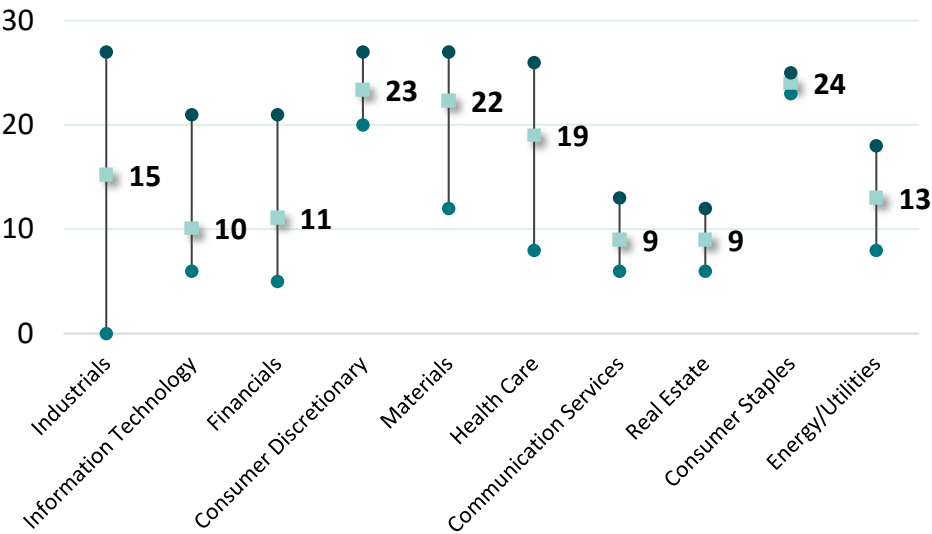
- On average, a total of 43 disclosure requirements were applied in the DAX, 40 in the MDAX and 36 in the SDAX.
- Overall, the number of disclosure requirements applied appears balanced in the index comparison. Only in the SDAX fewer disclosures are made on environmental standards.



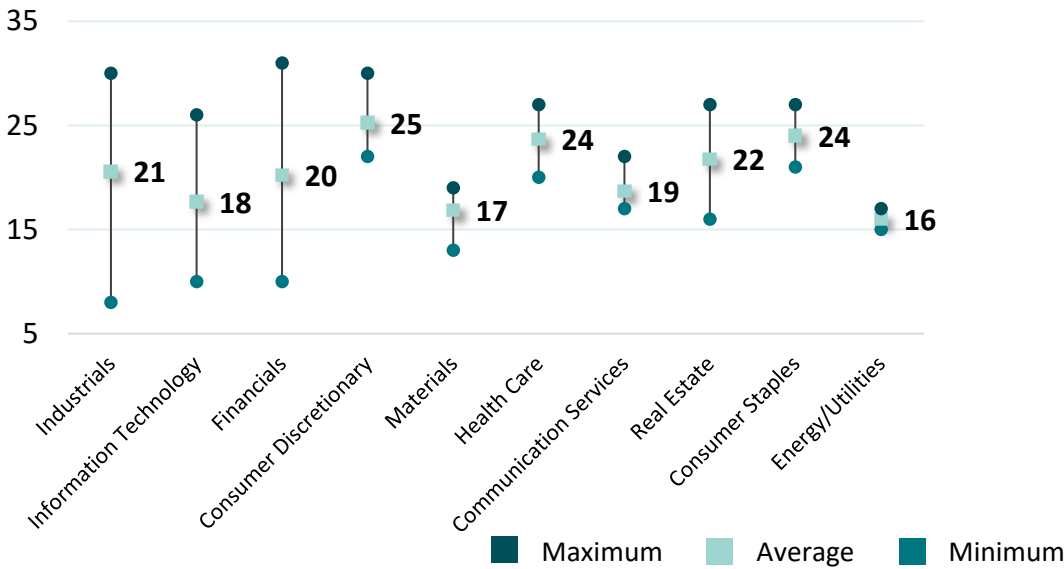
# Number of Disclosure Requirements applied by Industry Sector

Total number of analyzed ESRS-reports as of April 4, 2025: 72

Environment



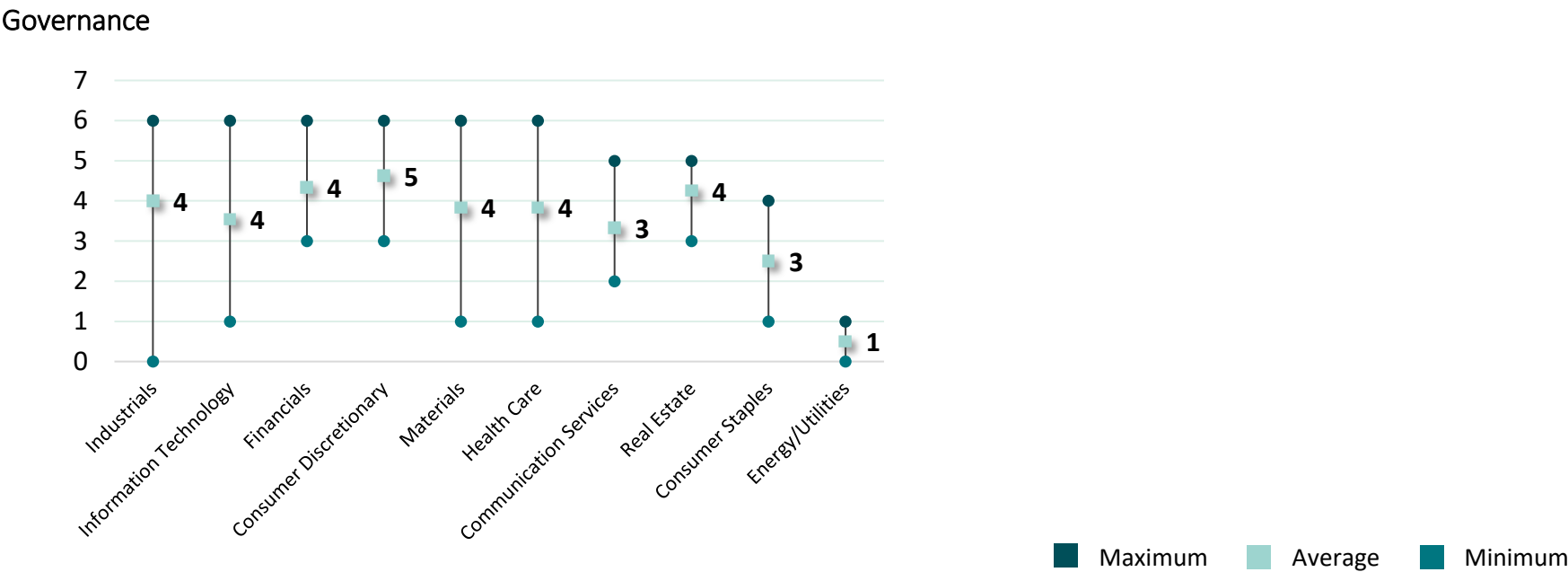
Social



- On average, the highest number of environmental disclosure requirements is applied in the “**Consumer Staples**” sector, while the fewest are applied in the “**Communication Services**” and “**Real Estate**” sectors.
- The “**Consumer Discretionary**” sector exhibits the highest average of social disclosure requirements applied, with the “**Energy/Utilities**” sector being the lowest.

# Number of Disclosure Requirements applied by Industry Sector

Total number of analyzed ESRS-reports as of April 4, 2025: 72

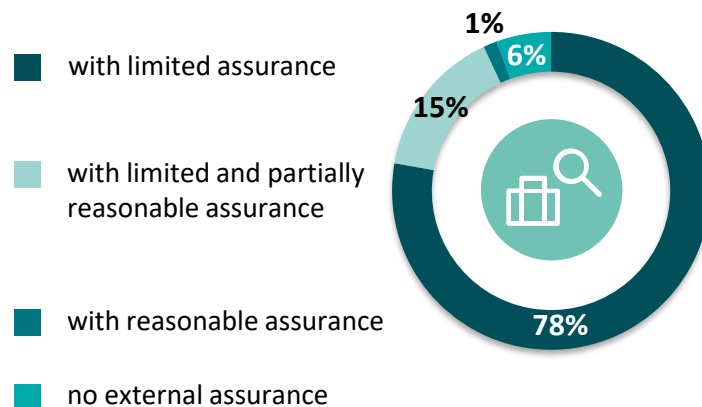


- On average, the highest number of governance disclosures is reported in the “**Consumer Discretionary**” sector, while the fewest are reported in the “**Energy/Utilities**” sector.

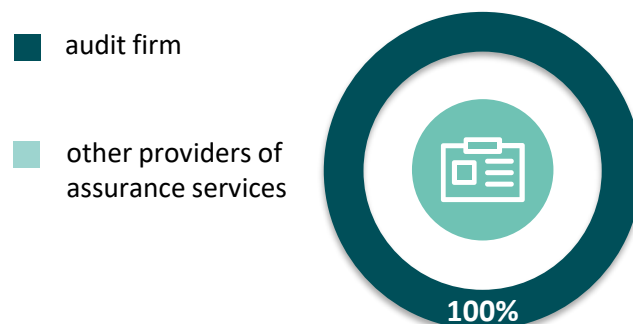
# Assurance

Total number of analyzed ESRS-reports as of April 4, 2025: 72

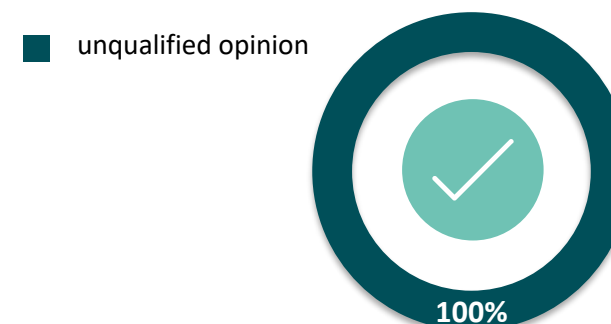
## Level of assurance



## Type of Assurance practitioner\*



## Assurance opinions\*



\*only refers to the 68 audited reports

- With the exception of four, all reports published to date have undergone a voluntary assurance engagement.
- The assurance engagements were predominantly performed with **limited assurance**.
- One company had its entire report undergo a reasonable assurance engagement. For some companies, individual key figures were subject to reasonable assurance.
- For all reports published to date the assurance was conducted by an audit firm.
- None of the assurance engagements resulted in a qualified opinions or an adverse opinion.

## Overarching Observations



**Most reports** published to date have been prepared “**in full compliance with ESRS**”. However, as expected, the proportion of such reports has declined since our initial publication on March 10, 2025.



The **proportion of reports** prepared in **full compliance** with ESRS is **higher for “larger”** than for “**smaller**” companies. Likewise, “larger” companies publish these disclosures in their management reports to a larger share than “smaller” companies.



The average number of pages strongly exceeds the approximately 60–100 pages previously anticipated in surveys. On average, reports in the **DAX comprise 158 pages**, those in the **MDAX 123 pages**, and those in the **SDAX 99 pages**.



The number of identified IROs varies substantially, **ranging from 5 to 118 in total**. On **average, 42 IROs** were identified per company. Significant disparities in the average count of identified IROs are evident between indices and sectors.



**With the exception of four, all reports** in full compliance with ESRS published to date have undergone a **voluntary assurance engagement**.



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