



DRSC

Sustainability Reporting Practice under CSRD/ESRS

An Analysis of the Utility Sector for FY2024

As of June 30, 2025 | 16 analyzed reports

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 in countries such as France, there was no **obligation** in Germany for a **substantive audit**. However, such audits could be **voluntarily** agreed upon.

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

This document focuses on the sustainability reporting of **large (publicly listed) companies in Germany** from the **utility sector** that have already reported in full compliance with the ESRS. In addition, selected European peers were also included in this analysis.

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

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**.

Utility Sector Companies in the Benchmark



Type of Report

Total number of analyzed reports as of June 30, 2025: 16

Level of ESRS Compliance

- in full compliance with ESRS



Form of Publication

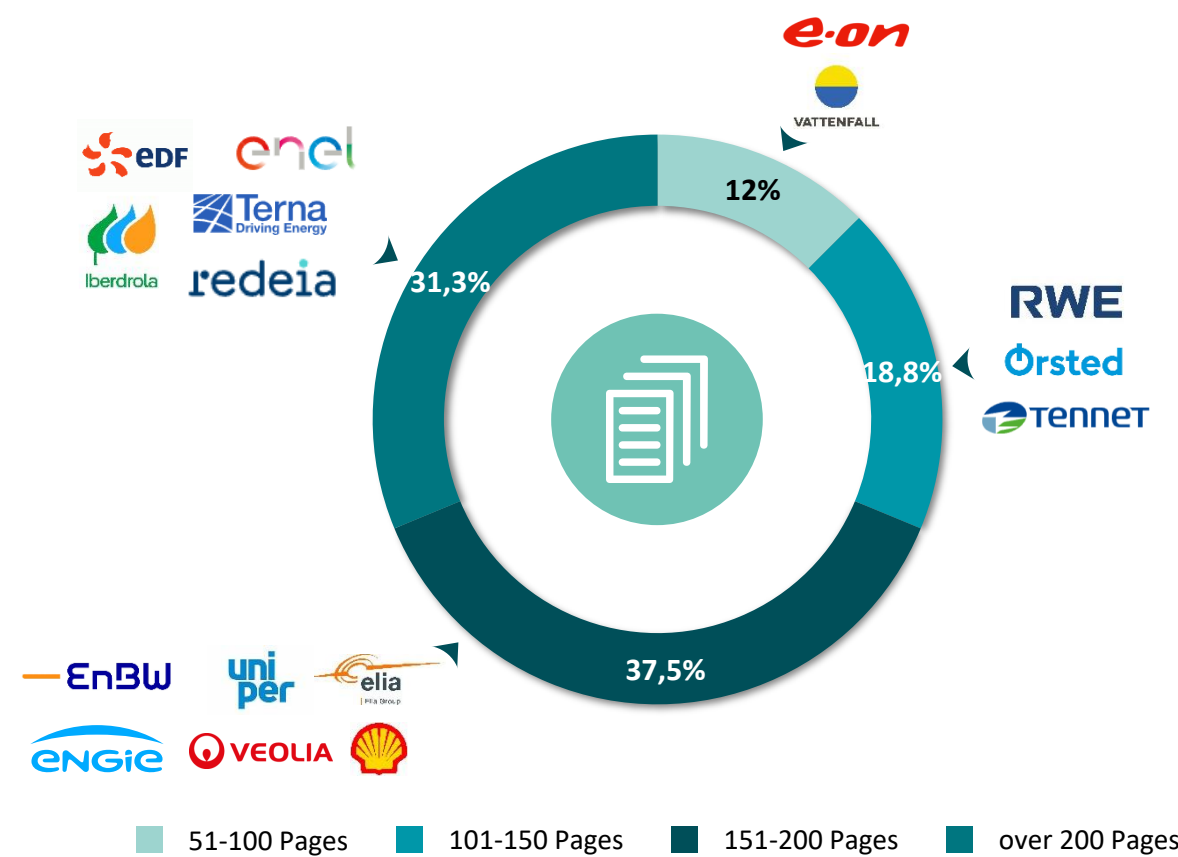
- separate section in the management report



- The reports examined in the utility sector are prepared **in full compliance with the ESRS**.
- All analyzed companies in the utility sector report **in a separate section in the management report**, with individual voluntary or mandatory references to the annual financial statements or the management report.

Average number of Pages

Total number of analyzed reports as of June 30, 2025: 16



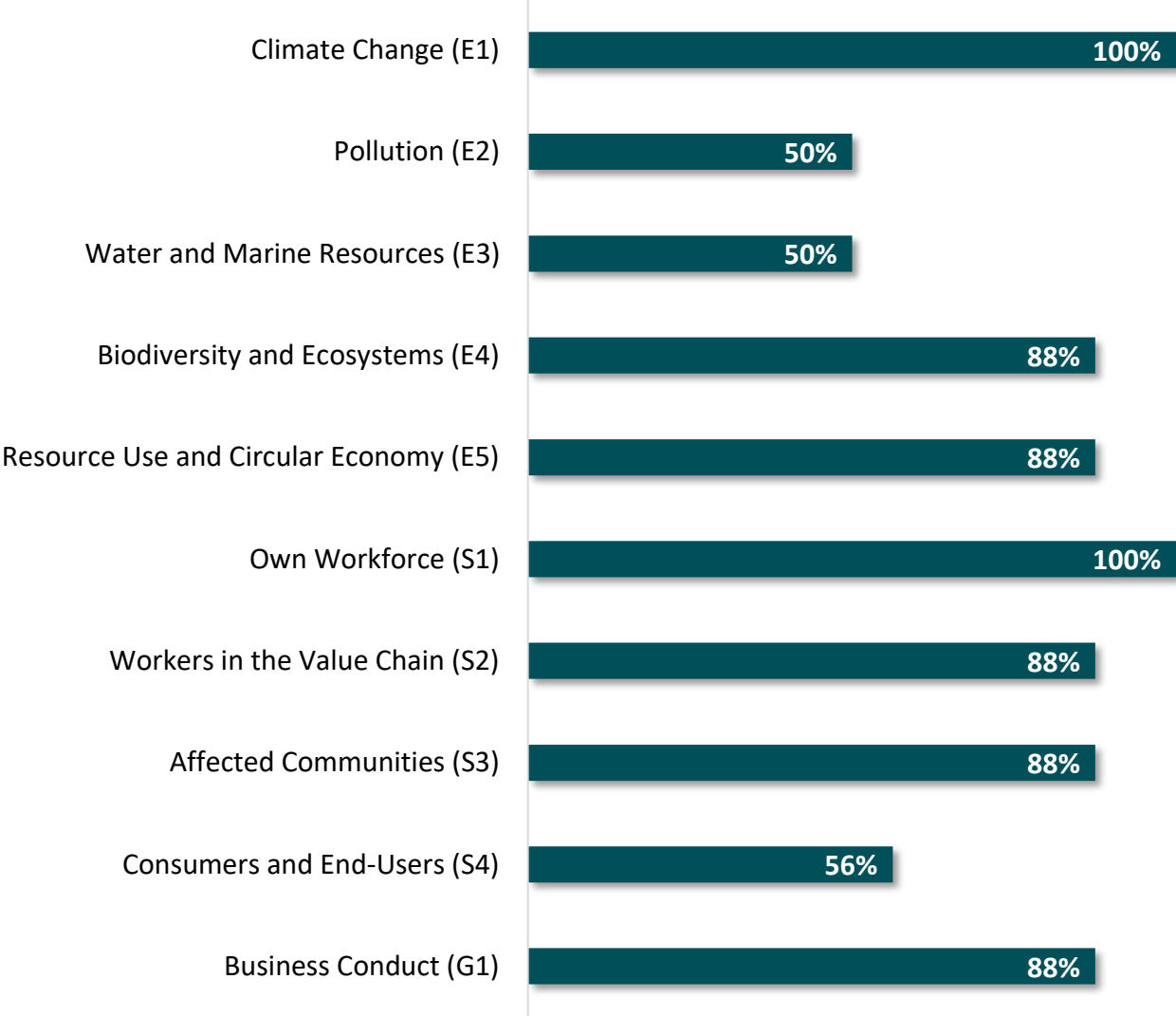
Ø186

↓ Min. 83 | Max. 402 ↑

- The average number of pages is **significantly higher** than the initially expected 60-100 pages.
- The **extent of the reports varies significantly** due to, among other factors, the use of graphics and images, and information incorporated by external references.

Material ESRS-Topics

















Total number of analyzed reports as of June 30, 2025: 16



- The number of material **ESRS-topics** ranges from 4 to 10. On average, 8 ESRS-topics have been identified as material.
- As a result of the materiality analysis, **all companies** classified the ESRS-topics **Climate Change (E1)** and **Own Workforce (S1)** as material.

Material ESRS-Topics by Company

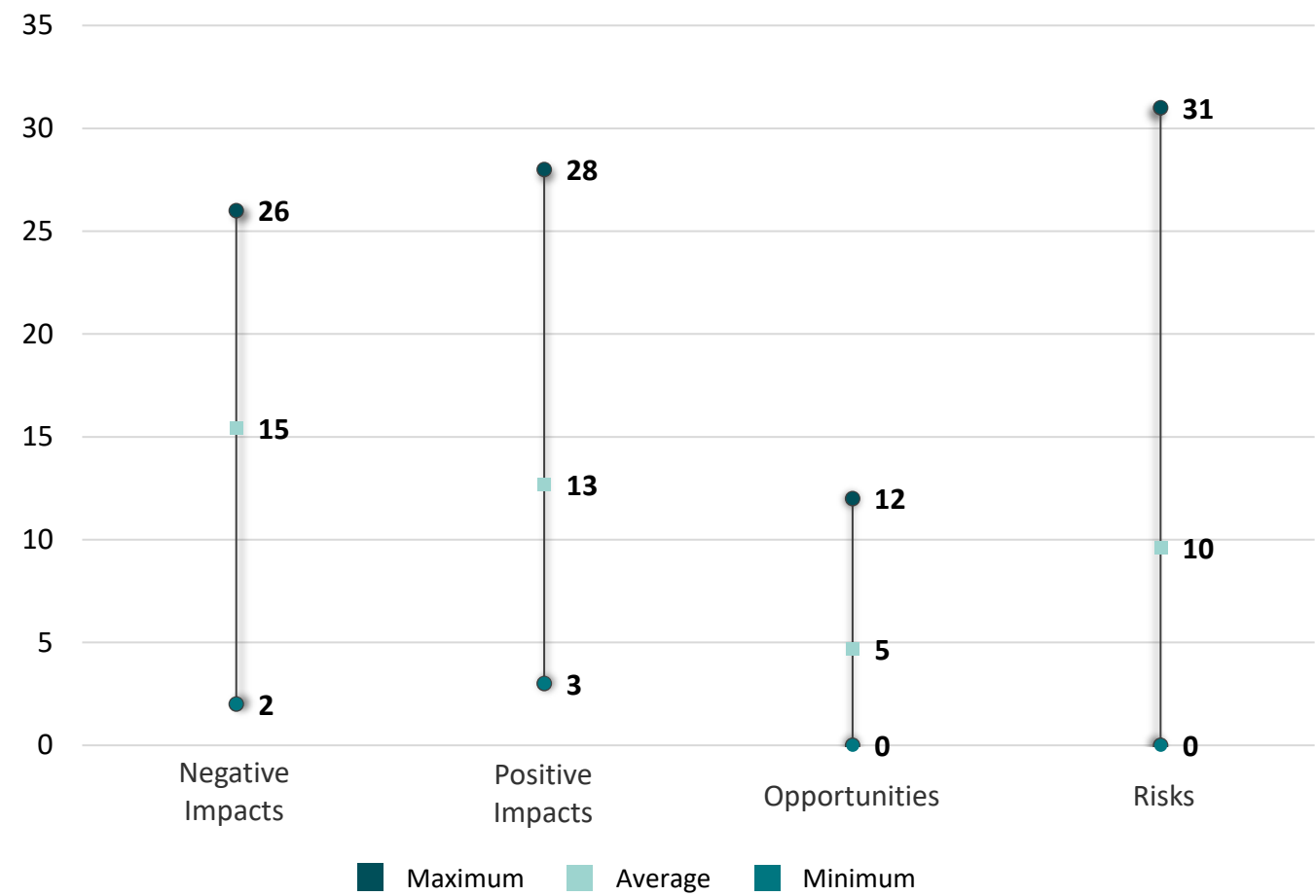
Total number of analyzed reports as of June 30, 2025: 16

	Climate Change (E1)	Pollution (E2)	Water and Marine Resources (E3)	Biodiversity and Ecosystems(E4)	Resource Use and Circular Economy (E5)	Own Workforce (S1)	Workers in the Value Chain (S2)	Affected Communities (S3)	Consumers and End-Users (S4)	Business Conduct (G1)
 EnBW	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
 e.on	✓					✓		✓	✓	✓
 RWE	✓			✓	✓	✓	✓			
 uniper	✓	✓	✓	✓		✓	✓	✓		✓
 Vattenfall	✓			✓	✓	✓	✓	✓	✓	✓
 elia	✓			✓	✓	✓	✓	✓		✓
 Ørsted	✓			✓	✓	✓	✓	✓		✓
 edf	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
 ENGIE	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
 VEOLIA	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
 Shell	✓	✓	✓	✓	✓	✓	✓	✓		✓
 enel	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
 Terna	✓			✓	✓	✓	✓	✓	✓	✓
 Tennet	✓				✓	✓	✓			
 Iberdrola	✓	✓	✓	✓	✓	✓		✓	✓	✓
 redeia	✓			✓	✓	✓	✓	✓		✓
Total	100%	50%	50%	88%	88%	100%	88%	88%	56%	88%

✓ ESRS-Topic is identified as material

Number of identified IROs

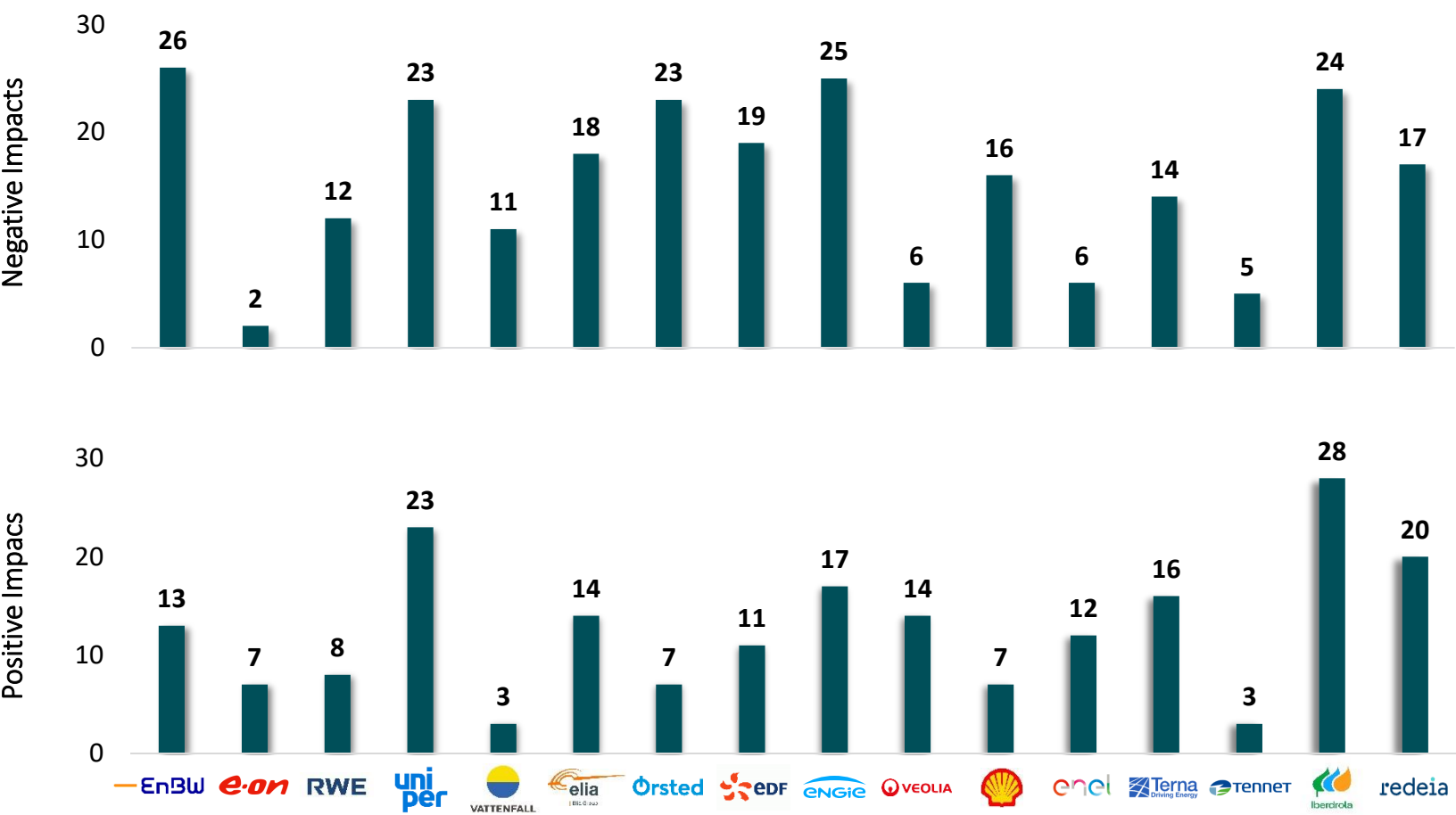
Total number of analyzed reports as of June 30, 2025: 16



- The number of material IROs varies significantly, overall ranging **from 10 to 77**. **On average**, the analyzed companies in the utility sector have identified a total of **43 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 Company: Impacts

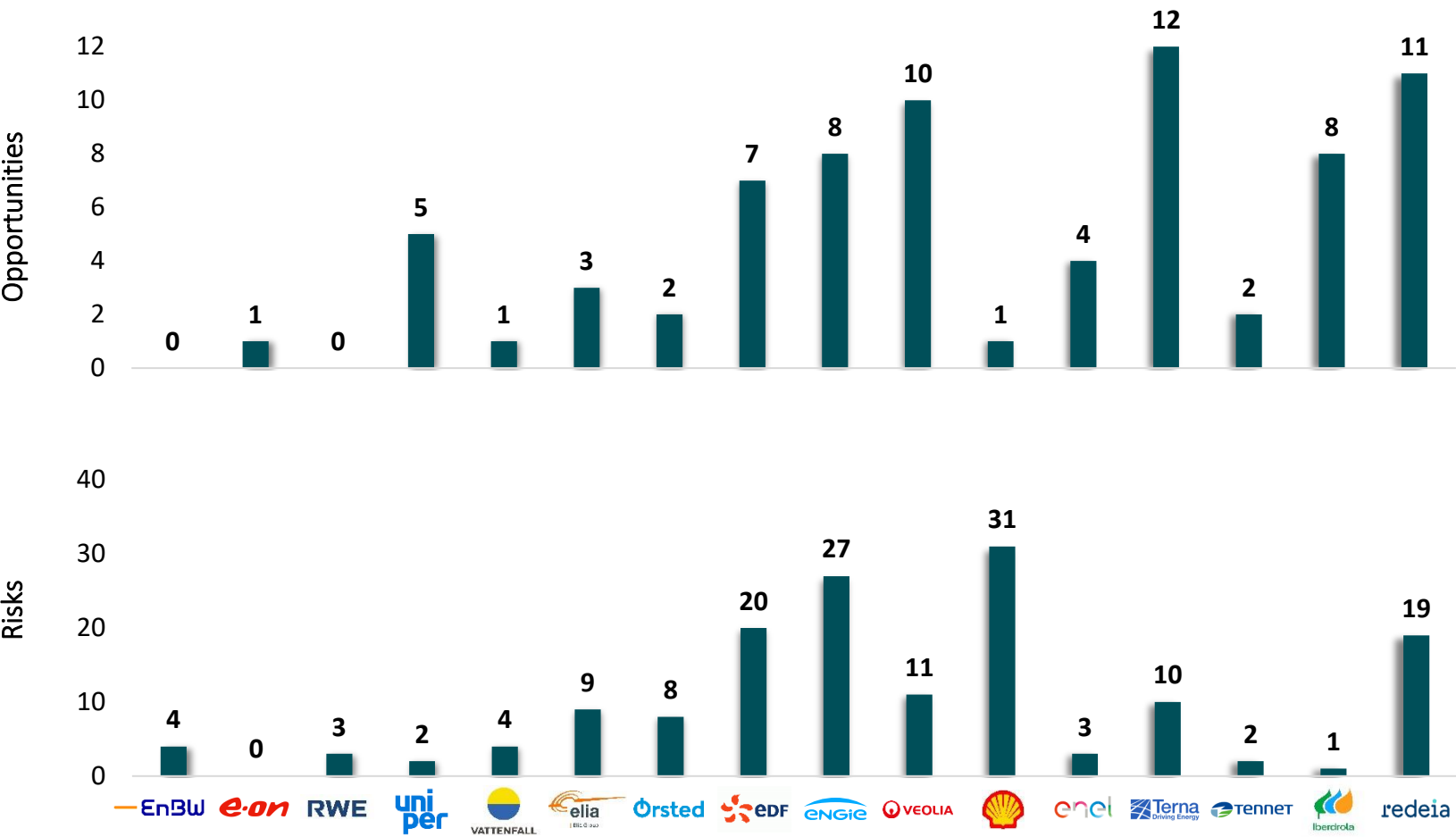
Total number of analyzed reports as of June 30, 2025: 16



- The number of material negative impacts ranges **from 2 to 26**. The sector **average** is **15 negative impacts**.
- The analyzed companies in the utility sector report **between 3 and 28 positive impacts**. **On average, 13 positive impacts** are reported.

Number of identified IROs by Company: Opportunities and Risks

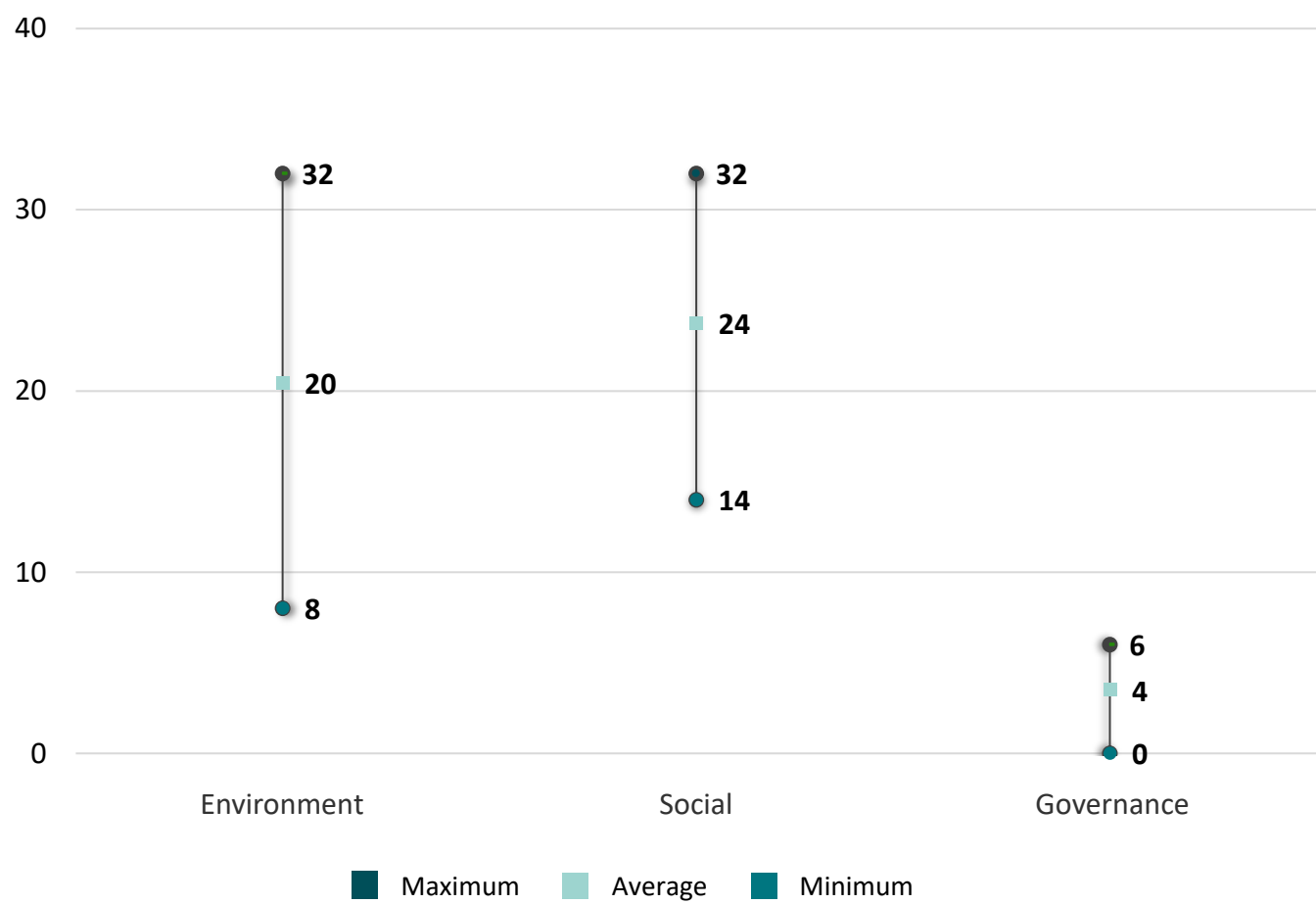
Total number of analyzed reports as of June 30, 2025: 16



- The number of reported opportunities ranges **from 0 to 12**. The sector **average** is **5 material opportunities**
- **On average, 10 risks** are identified as material across the sector. The range spans **from 0 to 31 material risks**.

Number of Disclosure Requirements applied

Total number of analyzed reports as of June 30, 2025: 16

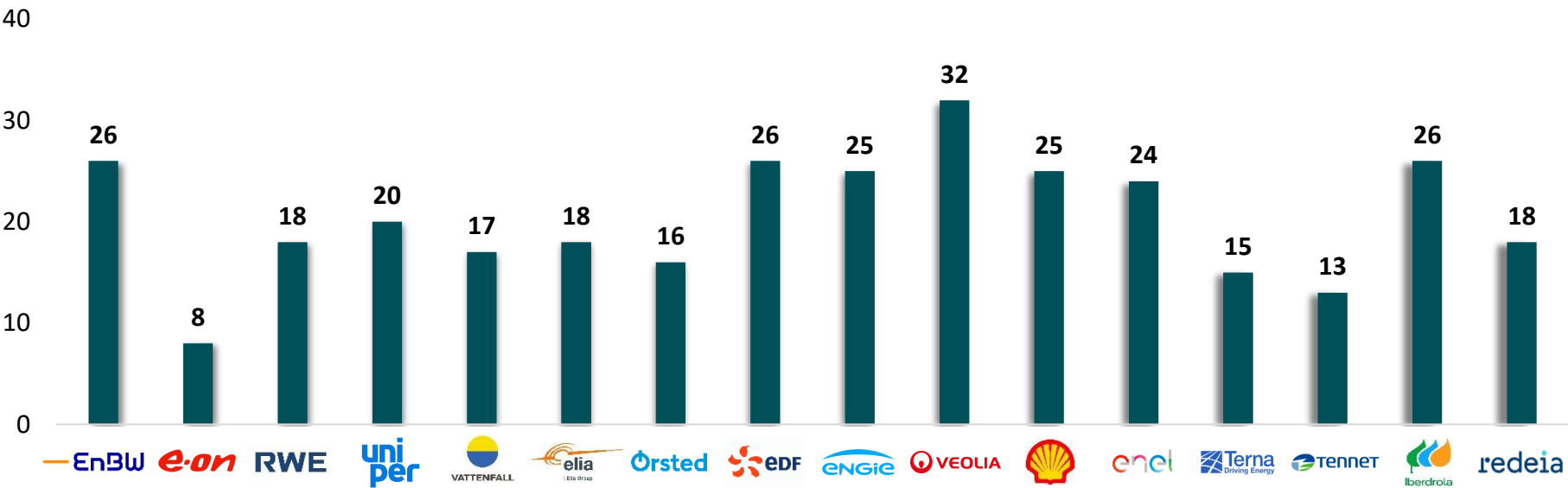


- The ESRS contain a **total of 82 disclosure requirements**, of which **12** are always to be reported under ESRS 2, while **70** from the topical ESRS are subject to the materiality assessment.
- In the reports analyzed to date, the companies apply an average of **48 out of 70** disclosure requirements, of which **20 out of 32** relate to **environmental**, **24 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 Company

Total number of analyzed reports as of June 30, 2025: 16

Environment

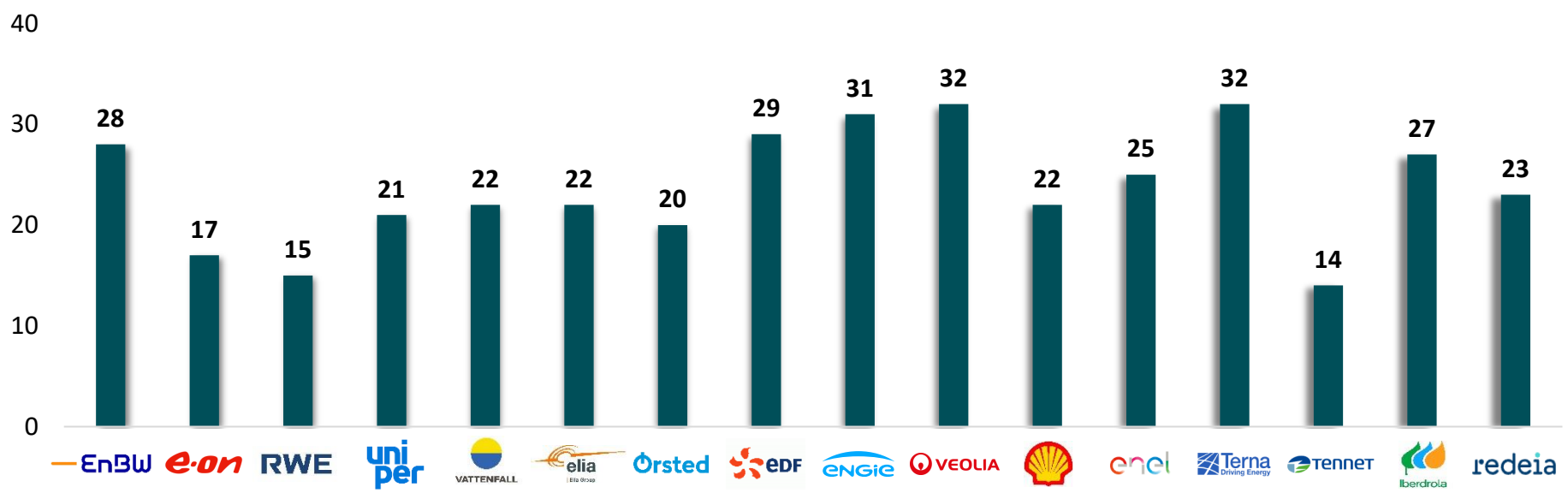


- The number of **environmental** disclosure requirements applied ranges from **8** to **32**.

Number of Disclosure Requirements applied by Company

Total number of analyzed reports as of June 30, 2025: 16

Social

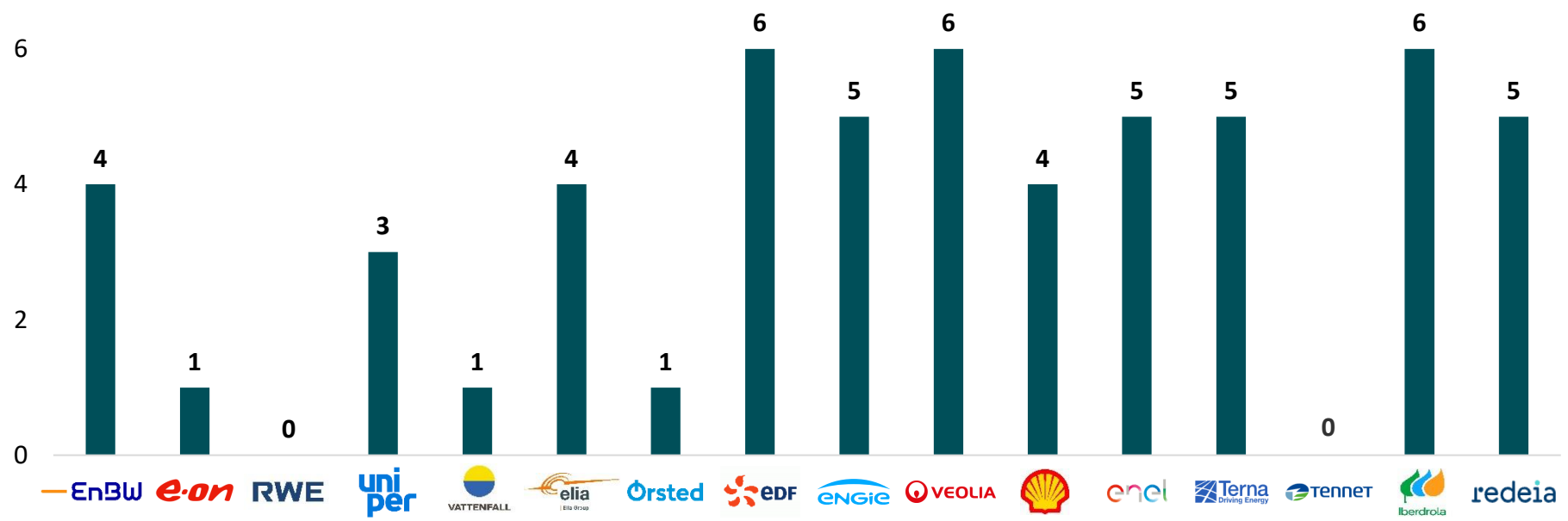


- In the **social** topic, a minimum of **14** and a maximum of **32 disclosure requirements** are applied.

Number of Disclosure Requirements applied by Company

Total number of analyzed reports as of June 30, 2025: 16

Governance



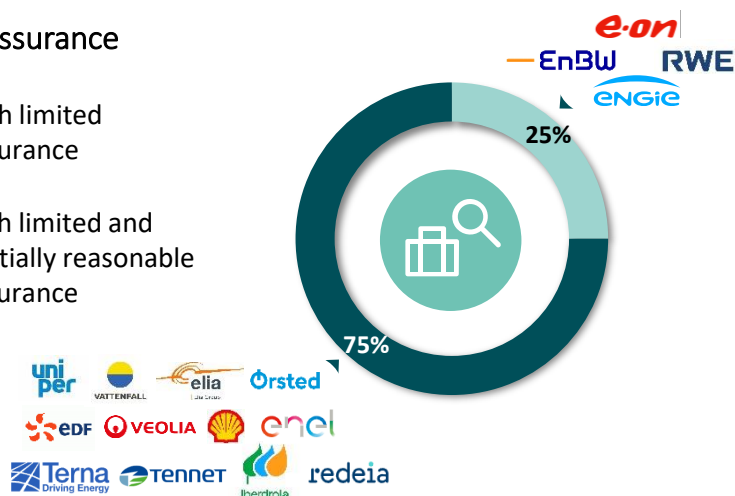
- Reporting on **governance** disclosures ranges from classifying the topic as **non-material** to reporting on **all 6 disclosures**.

Assurance

Total number of analyzed reports as of June 30, 2025: 16

Level of assurance

- with limited assurance
- with limited and partially reasonable assurance



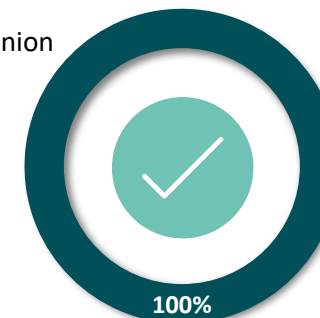
Type of Assurance Practitioner

- audit firm



Assurance opinions

- unqualified opinion



- **All** reports published to date, by the analyzed companies in this sector comparison, have undergone an **assurance engagement**.
- The **majority** of reports are subject to **limited assurance**.
- For some companies, individual metrics were audited with reasonable assurance.
- No report was subject to assurance by any provider of assurance services other than audit firms.
- None of the assurance engagements resulted in a qualified opinions or an adverse opinion.

Overarching Observations



All analyzed companies in the benchmark report “**in full compliance with ESRS**”.



All companies in the benchmark reported their sustainability disclosures in a **separate section in the management report**.



The **length of the reports** in the benchmark ranges from 83 to 402 pages. The **average number** of pages is **186**.



The number of **material IROs** ranges **from 10 to 77**. **On average, 43 IROs** are identified per company. The number of **disclosure requirements applied** varies between **26** and **70**, with an average of **48**.



All reports in the benchmark underwent an **assurance engagement**, with four of them having individual disclosures that were subject to reasonable assurance.

Contact Details



DR. MATTHIAS SCHMIDT
Partner | Sustainability Assurance

Düsseldorf, Germany
+ 49 (0)151 1829 3086
mattschmidt@deloitte.de



DRSC

DR. THOMAS SCHMOTZ
Technical Director

Berlin, Germany
+ 49 (0)30 206412 16
schmotz@drsc.de



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