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DRSC

Sustainability Reporting Practice under CSRD/ESRS
An Analysis of listed Companies for FY2024

Update as of March 21, 2025

70 analyzed reports - including a breakdown by indices

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 **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

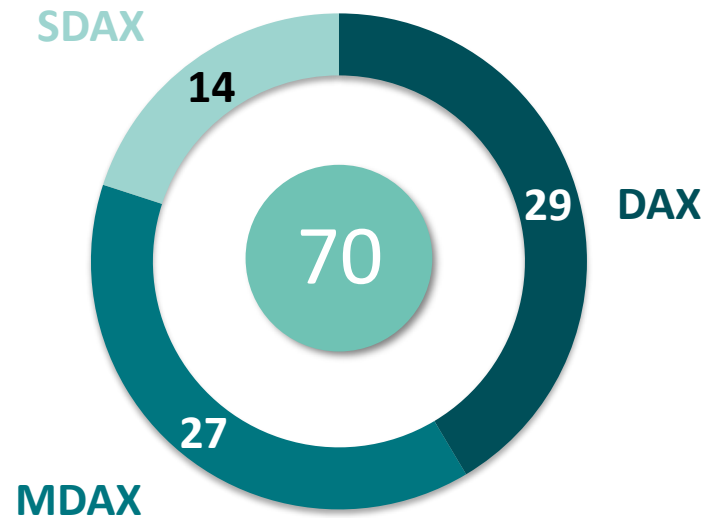
Our analysis focuses on the reporting of **listed companies** (DAX, MDAX, SDAX) that have already reported in full compliance **with ESRS**.

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**.

Analyzed Reports (as of March 21, 2025)

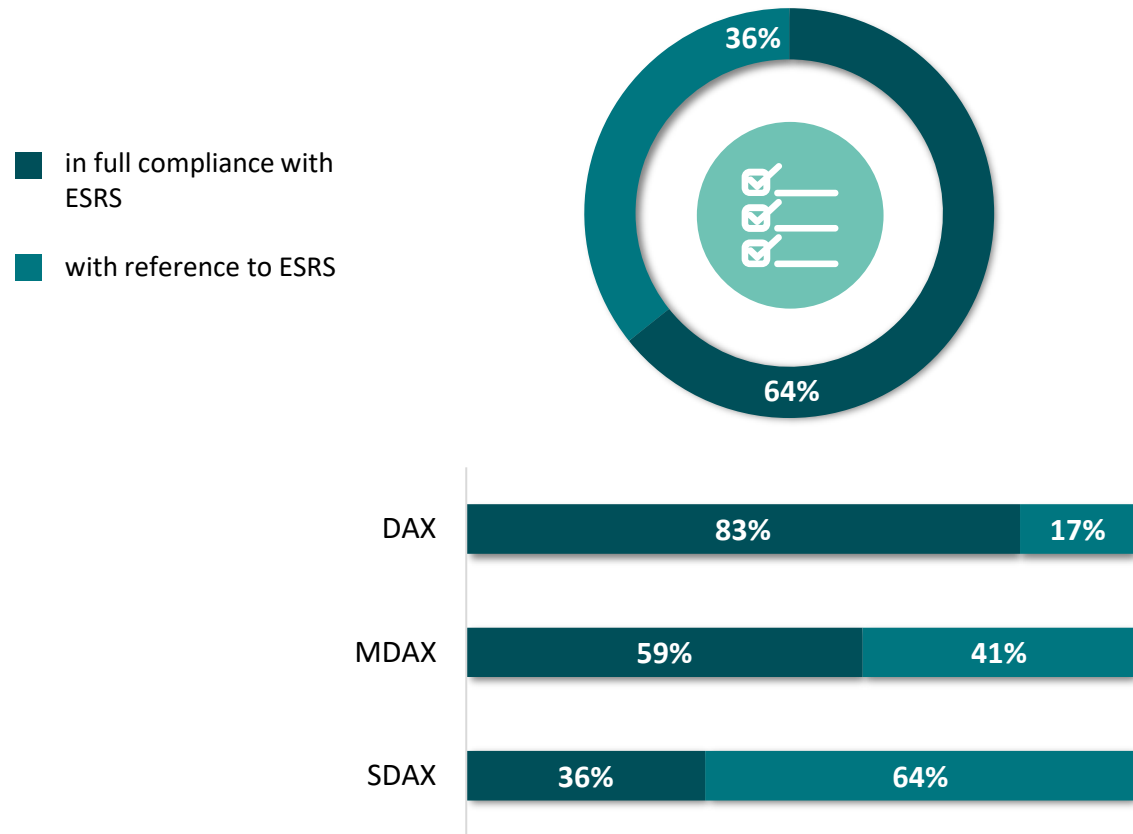


- A total of **70 companies** were included in the study update, of which 29 (out of 40) are listed on the DAX, 27 (out of 50) on the MDAX and 14 (out of 70) on the SDAX. The results to these can be found on pages 4 and 5.
- The content analysis starting on page 6 only includes reports that have been prepared fully **in accordance with the ESRS**. This concerns a total of **51 companies**.
- Reporting in accordance with the ESRS would generally exclude reporting outside the management report. In our analysis, we focus on the content of the ESRS implementation and therefore also consider ESRS reports outside the management report.

Level of ESRS Compliance

Total number of analyzed reports as of March 21, 2025: 70

DAX: 29, MDAX: 27, SDAX: 14

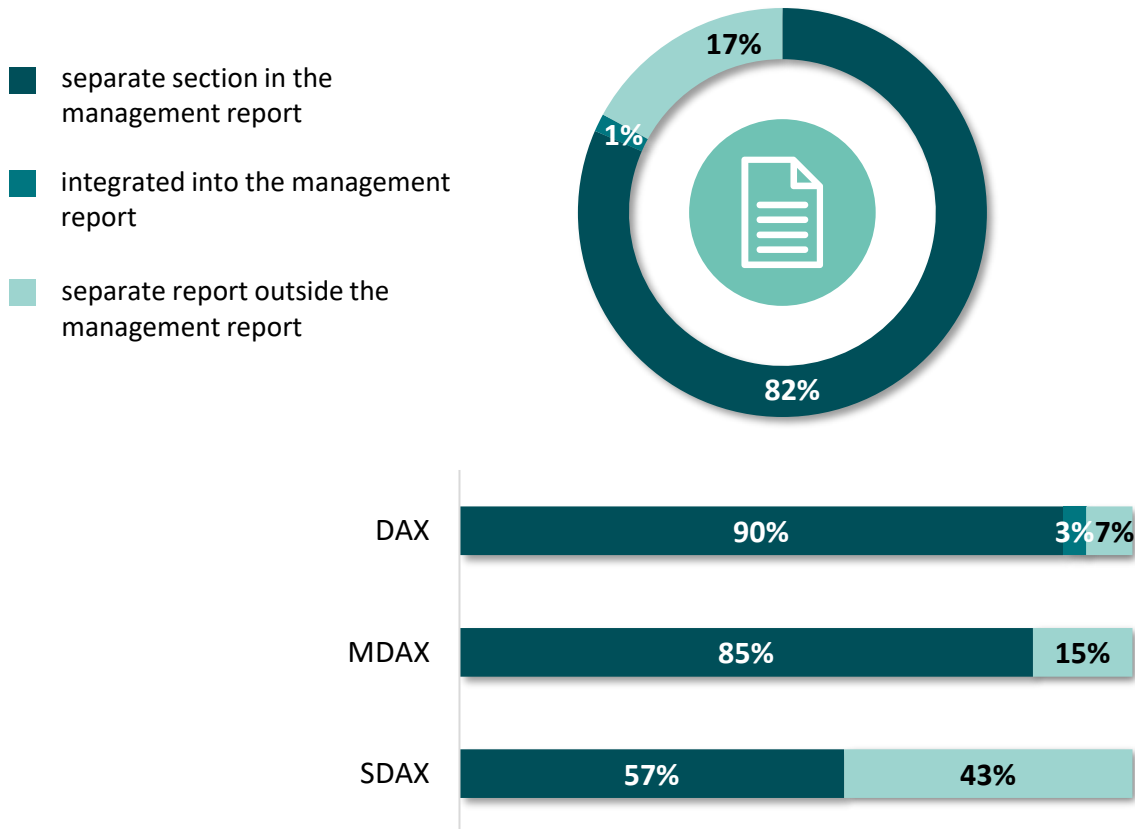


- Most reports published to date have been prepared in full compliance with ESRS.
- To date, no report has been published without consideration of the ESRS.
- The reporting in full compliance with ESRS varies significantly across the different indices.
- The proportion of reports prepared in full compliance with ESRS is higher for “larger” companies than for “smaller” ones.

Form of Publication

Total number of analyzed reports as of March 21, 2025: 70

DAX: 29, MDAX: 27, SDAX: 14



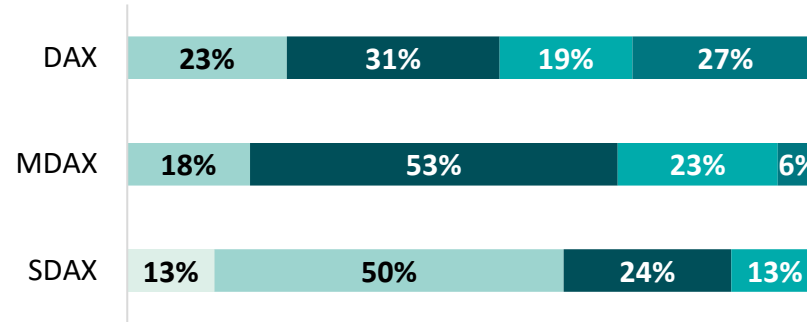
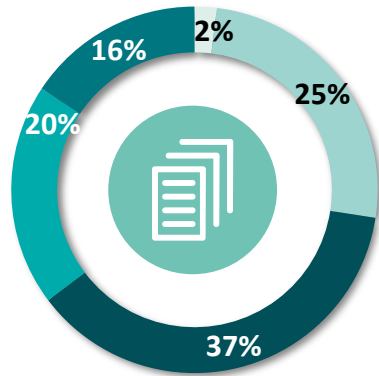
- The disclosures are predominantly provided in a separate section in the management report, with occasional voluntary or mandatory references to the financial statement or management report.
- Integrated reporting, in the sense of extensive references to the management report, is rarely observed.
- Reporting outside the management report is more common among SDAX firms.

Average Number of Pages

Total number of analyzed reports in full compliance with ESRS as of March 21, 2025: 51

DAX: 26, MDAX: 17, SDAX: 8

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

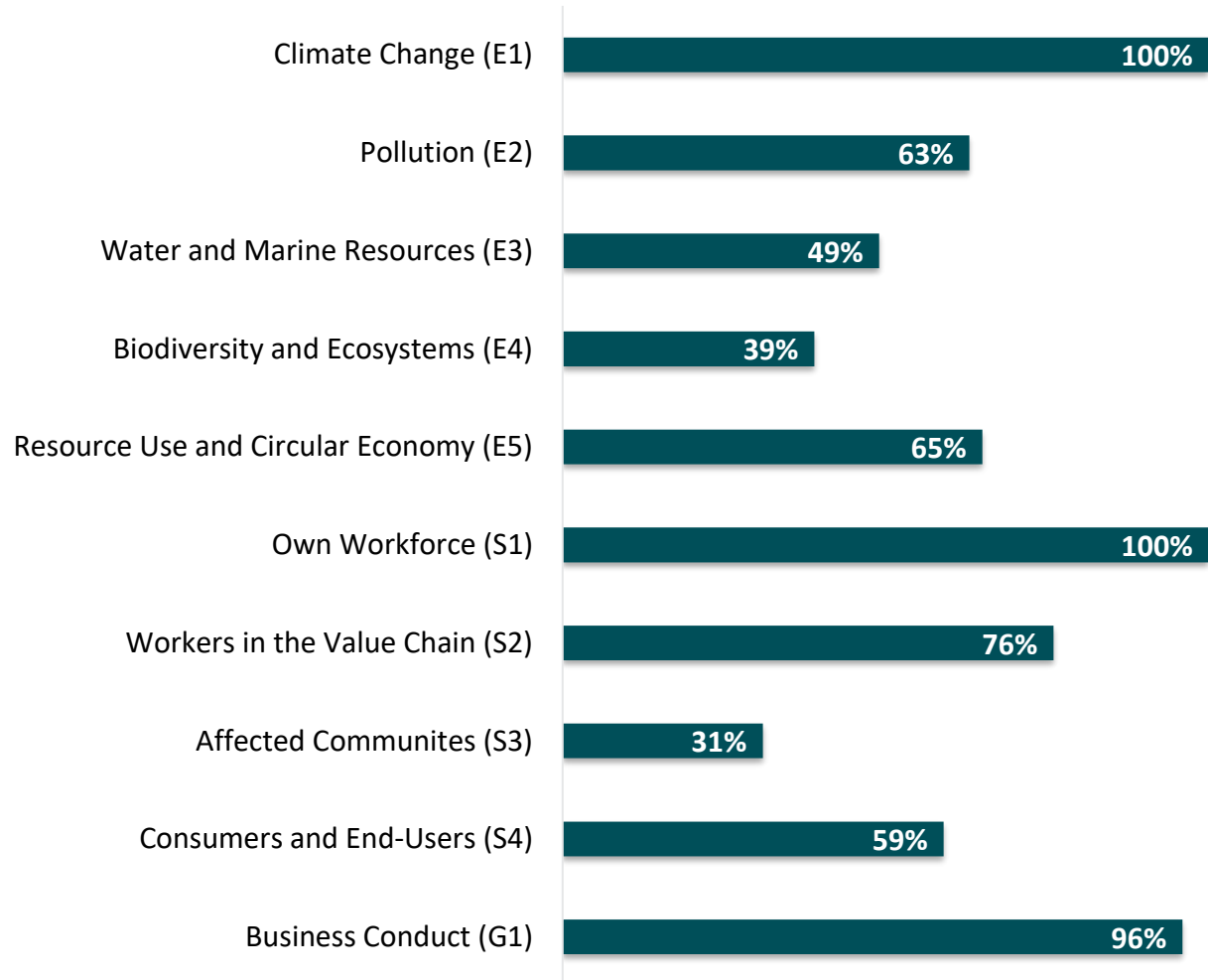
Ø 138
 ↓ Min. 29 | Max. 313 ↑

- 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 **156 pages**, in the **MDAX 133 pages**, and in the **SDAX 93 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.

Material ESRS-Topics

Total number of analyzed reports in full compliance with ESRS as of March 21, 2025: 51

Breakdown by indices
on the following page

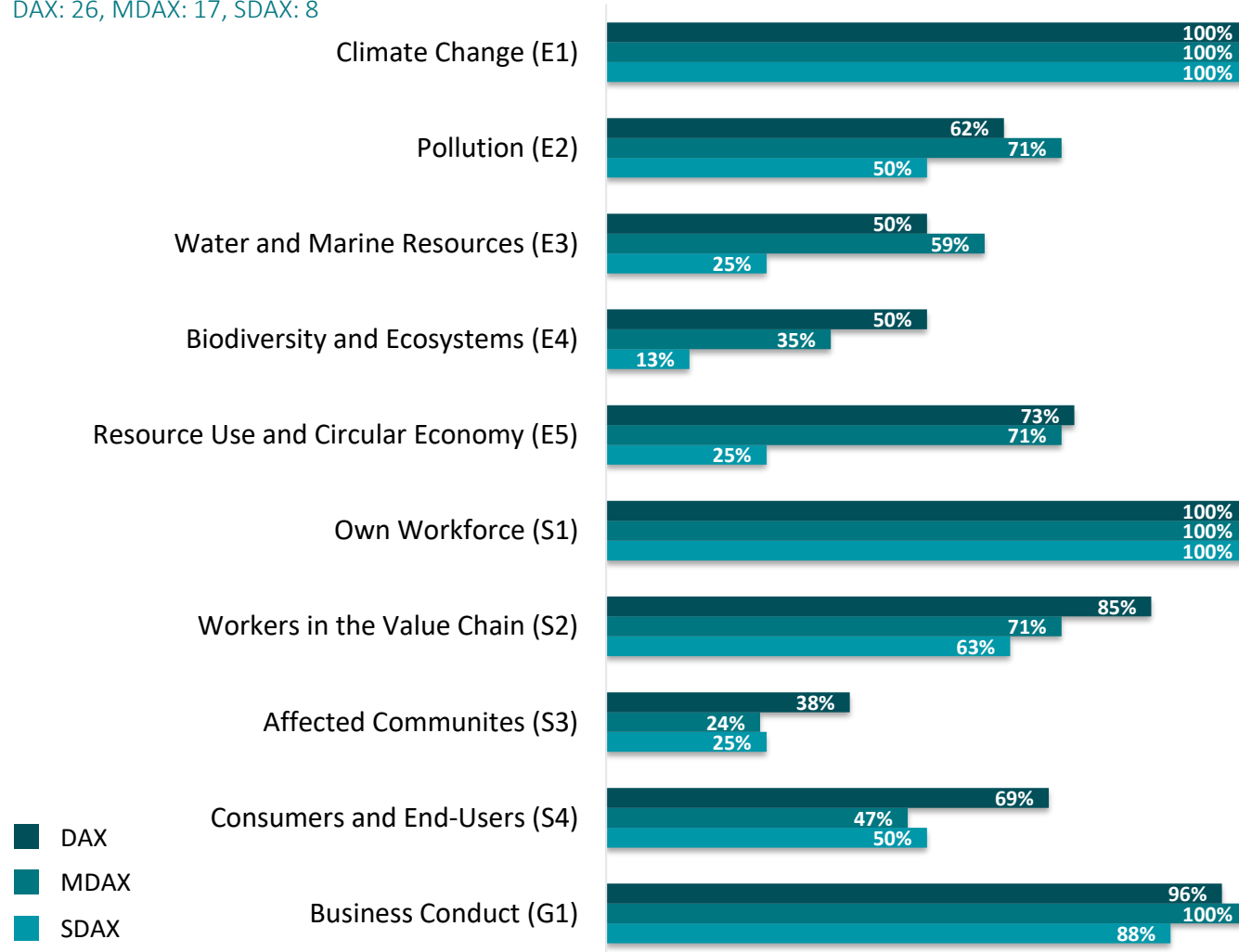


- The number of material ESRS-topics ranges from 3 to 10. On average, 7 ESRS topics had been identified as material.
- As a result of the materiality analysis, all companies classified the ESRS topics of climate change (E1) and own workforce (S1) as material.

Material ESRS-Topics by Indices

Total number of analyzed reports in full compliance with ESRS as of March 21, 2025: 51

DAX: 26, MDAX: 17, SDAX: 8

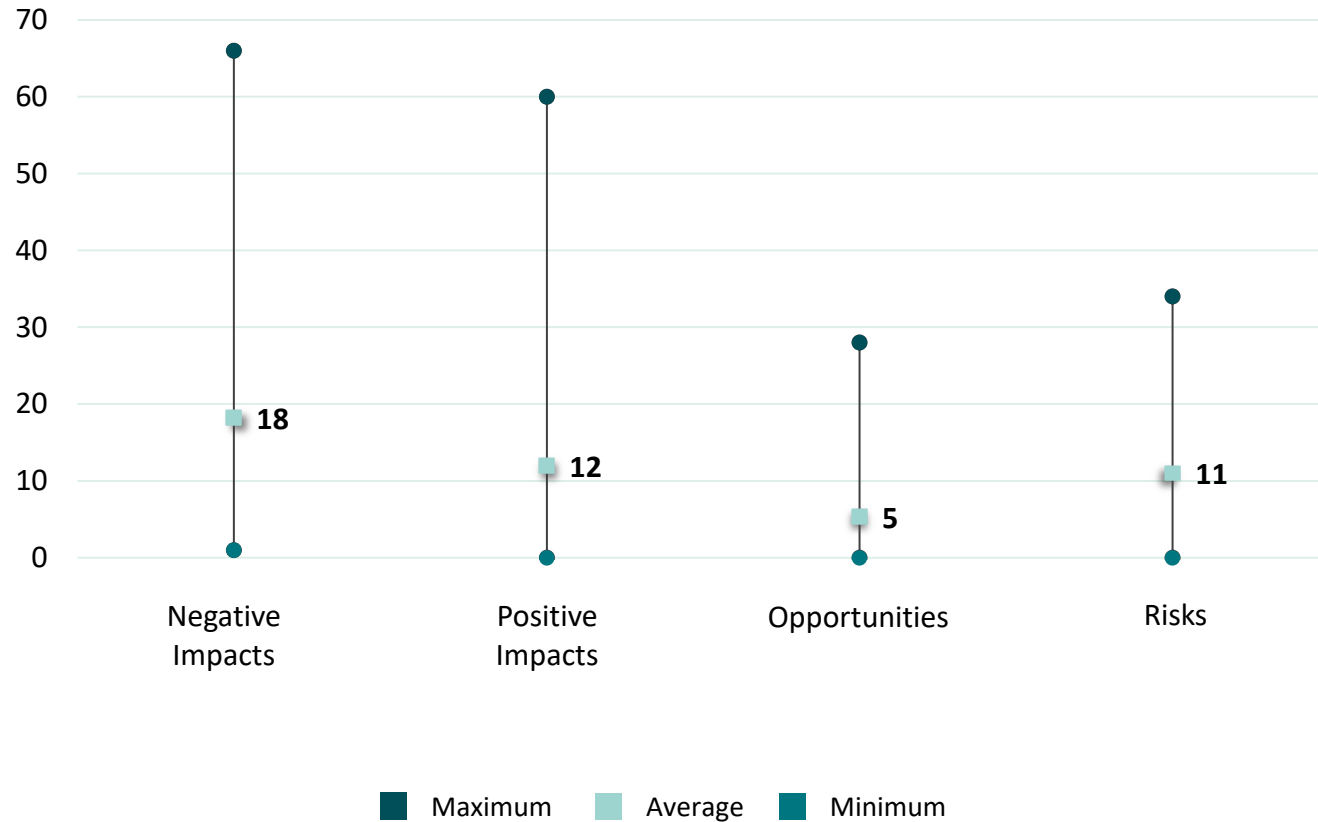


- Among all indices, the number of ESRS-topics identified as material ranges from 3 to 10.
- On average, in the DAX and MDAX, 7 ESRS-topics were identified as material. In the SDAX, an average of 5 ESRS-topics were identified as material.
- In the subsequent analysis, we will analyze the heterogeneity of material ESRS-topics in more detail.

Number of identified IROs

Total number of analyzed reports in full compliance with ESRS as of March 21, 2025: 51

Breakdown by indices on the following page



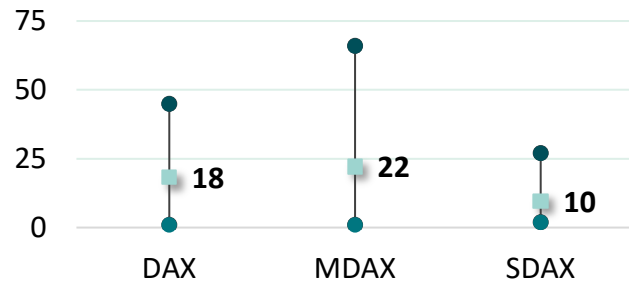
- The number of material IROs varies significantly, ranging from 5 to 118 IROs in total. On average, a total of 46 IROs were identified per company.
- The descriptions of the IROs are limited to brief statements in some companies' reports, such as "Increase in CO₂ emissions". In other reports, the IROs are described in more detail, with separate reference to Scope 1, Scope 2, and Scope 3 emissions, for example.

Number of identified IROs by Indices

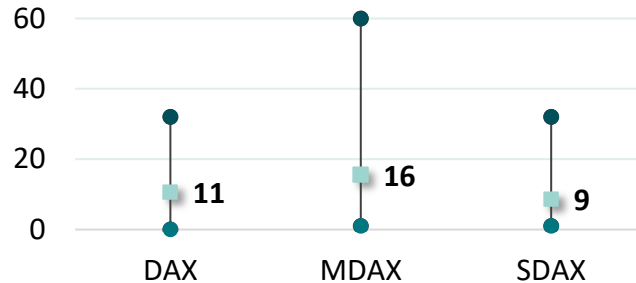
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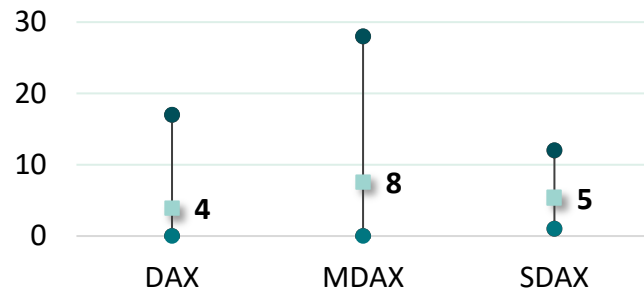
Negative Impacts



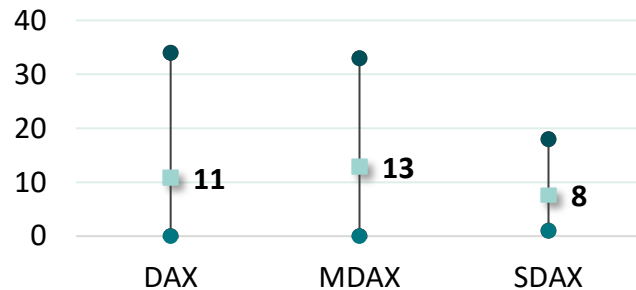
Positive Impacts



Opportunities



Risks



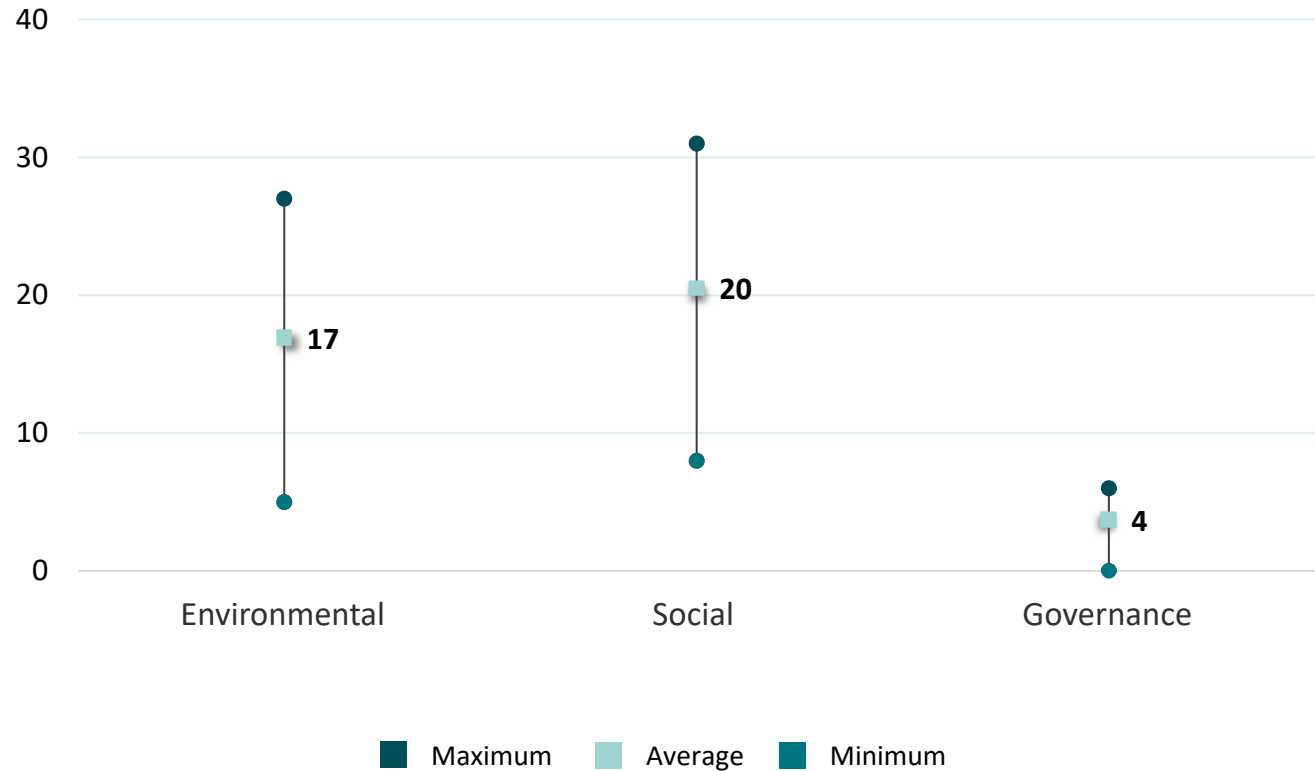
Maximum Average Minimum

- On average, the most IROs were identified in the MDAX with a total of 59 IROs, followed by the DAX with 44 IROs and the SDAX with 32 IROs.
- The number of material IROs varies most significantly in the MDAX, ranging from 5 to 118 IROs in total. In the DAX, the number varies between 10 and 82 material IROs, and in the SDAX, it ranges from 13 to 65 IROs.

Number of disclosure requirements applied

Total number of analyzed reports in full compliance with ESRS as of March 21, 2025: 51

Breakdown by indices on the following page



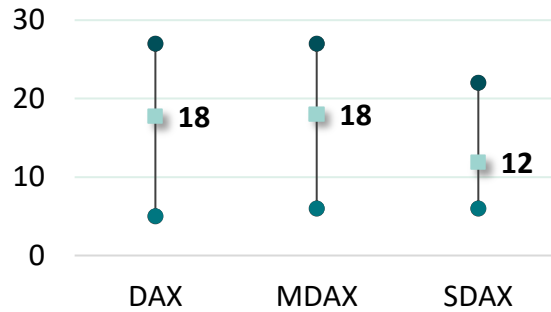
- The ESRS contain a total of 82 disclosure requirements, of which 12 are always to be reported under ESRS 2, while 70 from the topical ESRS are subject to the materiality assessment.
- In the reports analyzed to date, the companies comply with an average of 41 out of 70 disclosure requirements, of which 17 out of 32 relate to environmental, 20 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 Indices

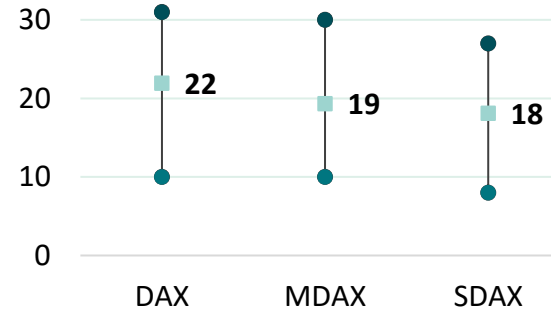
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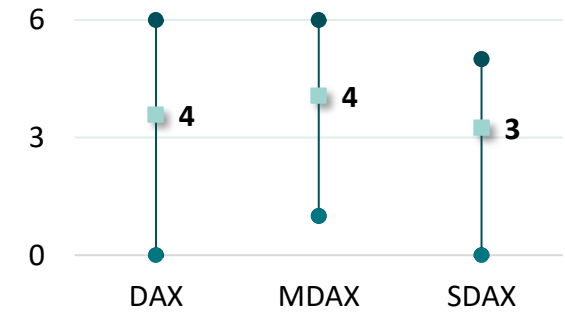
Environmental



Social



Governance



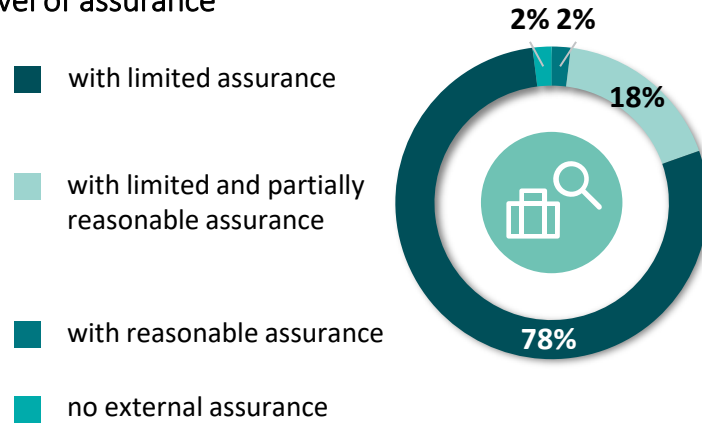
■ Maximum ■ Average ■ Minimum

- On average, a total of 44 disclosure requirements were applied in the DAX, 41 in the MDAX and 33 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.

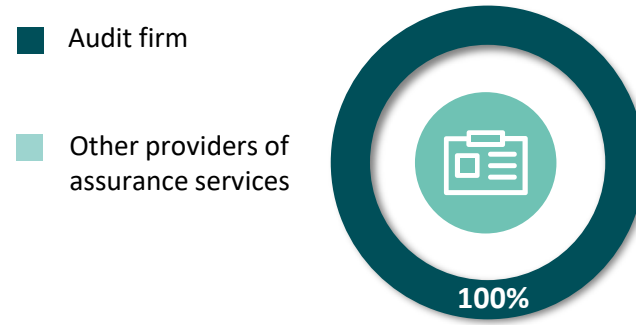
Assurance

Total number of analyzed reports in full compliance with ESRS as of March 21, 2025: 51

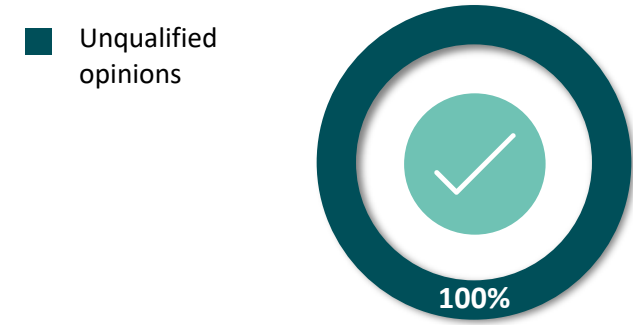
Level of assurance



Type of Assurance practitioner*



Assurance opinions*



*only refers to the 50 audited reports

- With the exception of one report, all reports published to date have undergone a voluntary assurance engagement.
- The assurance engagements were predominantly performed to obtain limited assurance.
- One company had its entire report undergo a reasonable assurance engagement. For some companies, individual key figures were subject to 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



Most reports published to date have been prepared in **full compliance with the ESRS**. To date, no report has been published without any consideration of the ESRS.



The **proportion of reports** prepared in **full compliance** with ESRS is **higher for “larger” companies than for “smaller” ones**.



The average number of pages strongly exceeds the approximately 60–100 pages previously anticipated in surveys. On average, reports in the **DAX comprise 156 pages**, those in the **MDAX 133 pages**, and those in the **SDAX 93 pages**.



The number of material IROs varies substantially, **ranging from 5 to 118 in total**. On **average, 46 IROs** were identified per company.



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

Contact details

Deloitte.

DR. MATTHIAS SCHMIDT
Partner | Sustainability Assurance

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



DRSC

DR. THOMAS SCHMOTZ
Technical Director

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



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