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(Convocatoria 2025)

Analysis of the reports from Spanish companies that have published the non-financial information statement in 2025 in accordance with the ESRS,

and which shall continue to be subject to the CSRD under the proposed amendment to the omnibus package (+1,000 employees), distinguishing between those that have applied the ESRS in full and those that have applied them only partially.

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ANALYSIS OF THE REPORTS FROM SPANISH COMPANIES THAT HAVE PUBLISHED THE NON-FINANCIAL INFORMATION STATEMENT IN 2025 IN ACCORDANCE WITH THE ESRS, and which shall continue to be subject to the CSRD under the proposed amendment to the omnibus package (+1,000 employees), distinguishing between those that have applied the ESRS in full and those that have applied them only partially.

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Huertas, 26 - 28014 MADRID

Team:

Ms. Ana Zorio Grima (team leader). Universitat de València.

Ms. Paloma Merello Giménez. Universitat de València.

Ms. Andreea Hancu Budui. Universitat de València.

David Postiguillo García. GL Accountant. Regional Finance EMEA at TOMRA FOOD VALENCIA. PhD student on the Accounting and Corporate Finance programme. Universitat de València.

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This Study meets the specific relevance criteria for the disclosure of matters affecting the application of accounting and auditing standards and the exercise of the statutory functions assigned to the ICAC, as well as the timeliness of its objectives, both in terms of their nature and scope.

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List of Acronyms

AGC	*Autorité des Normes Comptables* – France
AR	Application Requirement
BP	Basis of Presentation
CDP	Carbon Disclosure Project
CNAE	National Classification of Economic Activities
CNMV	National Securities Market Commission
CSDDD	Corporate Sustainability Due Diligence Directive - Directive (EU) 2024/1760
CSRD	Corporate Sustainability Reporting Directive - Directive (EU) 2022/2464
DR	Disclosure Requirement
DRSC	*Deutsches Rechnungslegungs Standards Committee*- Germany
EFRAG	European Advisory Body on Corporate Reporting Standards (formerly known as the European Financial Reporting Advisory Group)
PIE	Public Interest Entity
GDR	General Disclosure Requirement (a general disclosure requirement relating to Actions, Policies, Metrics or Targets)
GHG	Greenhouse Gases
GRI	Global Reporting Initiative
AI	Artificial Intelligence
ICAC	Accounting and Auditing Institute (*Instituto de Contabilidad y Auditoría de Cuentas*) - Spain
IG	Implementation Guidance
IIRC	International Integrated Reporting Council
IROs	Impacts, Risks and Opportunities
LLMs	Large Language Models
ESRS	European Sustainability Reporting Standards (ESRS)
NFIS	Non-Financial Information Statement
NFRD	Non-Financial Reporting Directive- Directive 2014/95/EU
SDGs	Sustainable Development Goals
OIC	*Organismo Italiano di Contabilità* - Italy
PAI	Principal Adverse Impact- indicators required by the SFDR (Sustainable Finance Disclosure Regulation or Sustainable Finance Disclosure Regulation - in other words, Regulation (EU) 2019/2088)
SBM	Strategy, Business Model
SBTi	Science-Based Targets Initiative
TCFD	Task Force on Climate-related Financial Disclosures
EU	European Union

1 Introduction

We are living in a time of global uncertainty driven by political shifts, which are in turn upending approaches and trends that seemed unstoppable less than two years ago - such as the promotion of sustainable development through robust regulatory corporate reporting requirements, and the raising of awareness amongst economic actors and government institutions.

In fact, within the European Union (EU), significant steps were taken, awakening high expectations. Hence, under Directive (EU) 2022/2464 on Corporate Sustainability Reporting (CSRD-EU, 2022), the first group of companies (known as "wave 1") required to apply the European Sustainability Reporting Standards (ESRS), adopted via Delegated Regulation (EU) 2023/2772 (EU, 2023), for the financial year of 2024 reports published in 2025, are large EU Public Interest Entities (PIEs) with more than 500 employees[1]. These entities already fall within the scope of Directive 2014/95/EU on non-financial reporting (NFRD -EU, 2014), transposed into Spanish law by Law 11/2018, requiring the drafting of the Non-Financial Information Statement (NFIS).

The ESRS comprise a set of 12 standards (Table 1), with the first two, ESRS 1 and ESRS 2, being cross-cutting, and the remainder being ESG topical standards namely, E for Environmental (ESRS E1 to E5), S for Social (ESRS S1 to S4) and G for Governance (ESRS G1).

//// **TABLE 1** **European Sustainability Reporting Standards**

	CROSS-CUTTING ESRS
	ESRS 1 General Requirements
	ESRS 2 General Information
	TOPICAL ESRS
*	ENVIRONMENTAL PILLAR
	ESRS E1 Climate Change
	ESRS E2 Pollution
	ESRS E3 Water and marine resources
	ESRS E4 Biodiversity and ecosystems
	ESRS E5 Resource use and circular economy
*	SOCIAL PILLAR
	ESRS S1 Own workforce
	ESRS S2 Workers in the value chain
	ESRS S3 Affected communities
	ESRS S4 Consumers and end-users
*	GOVERNANCE PILLAR
	ESRS G1 Business conduct

1 More specifically, under Article 5 of Directive (EU) 2022/2464, for financial years beginning on or after 1 January 2024, the companies required to report are:
(i) Large undertakings within the meaning of Article 3, section 4 of Directive 2013/34/EU which are PIEs as defined in Article 2, section 1 of said Directive, and which exceed, on their balance sheet dates, an average number of more than 500 employees during the financial year.
(ii) PIEs, as defined in Article 2, section 1 of Directive 2013/34/EU, which are parent undertakings of a large group within the meaning of Article 3, section 7 of that Directive, and which exceed, at the balance sheet dates and on a consolidated basis, an average of more than 500 employees during the financial year.

At the international level, there were also regulatory advances in this field, and 2023 saw the publication of the International Sustainability Standards Board (ISSB) standards, known as the International Financial Reporting Standards for Sustainability (IFRS Sustainability Standards) (AECA, 2023).

Despite the flurry of sustainability regulations in 2023, both within the EU and internationally, various events in 2024, notably Donald Trump's victory in the US presidential election in November, put a dampener on the high expectations in terms of their actual implementation by companies. In this context, according to data from September 2025, of the 30 countries in the European Economic Area, only 22 have transposed the CSRD, which do not include Spain or Germany (Hsfkramer, 2025).

In light of this uneven backdrop of CSRD transposition, and with the aim of reducing administrative burdens for undertakings and boosting their competitiveness, the EU announced a shift in its regulatory strategy in February 2025 through the so-called Omnibus package, which aims to amend the CSRD and Directive (EU) 2024/1760 on Corporate Sustainability Due Diligence (CSDDD).

According to the amendment proposed under this Omnibus package, the "wave 1" threshold of 500 employees would be increased to 1,000, reducing the number of affected companies by approximately 80% (EU, 2025b). Furthermore, an amendment to the ESRS is currently being drawn up which will significantly reduce disclosure requirements (DR) (EFRAG, 2025a). Furthermore, under the Omnibus package, the implementation deadlines for the ESRS have already been postponed by two years for groups of companies belonging to 'waves 2 and 3' (Directive (EU) 2025/794 of 14 April, known as *Stop-the-clock Directive* -EU, 2025a). In other words, these groups of undertakings would begin applying the ESRS in sustainability reports for financial years starting on or after 1 January 2027 and 2028, respectively.

Against this backdrop of the initial application of the ESRS in Spain, this study aims to analyse their implementation in the financial year of 2024 sustainability reports published by PIEs with more than 1,000 employees in 2025. Under the Omnibus package, these are the entities that must continue to apply the ESRS or will be required to apply them for the first time if they have not already done so. Hence, in most of the reports analysed by this study, the ESRS have been applied on a voluntary basis, as the legal framework currently in force in our country is still Law 11/2018. This Law increased the requirements of the NFRD by mandating external verification of the NFIS and broadening its scope. In Spain, all PIEs with more than 250 employees (rather than 500, as established by the NFRD) are required to prepare the NFIS. This also applies to undertakings that, in addition to having at least 250 employees, have total assets exceeding 20,000,000 euros or an annual turnover of more than 40,000,000 euros. In a joint statement isued by by Spain's Accounting and Auditing Institute (ICAC) and the National Securities Market Commission (CNMV) in November 2024, they recommended applying the ESRS to enhance the comparability of sustainability disclosures by Spanish companies with those published by other EU undertakings, whilst noting the need to provide additional information on certain aspects required by Law 11/2018 that are not covered by the ESRS (ICAC & CNMV, 2024).[2]

Further to this introduction, which sets out the regulatory background against which this report has been drawn up, the rest of the document is structured as follows. Section 2 sets out the objective and sub-objectives of this study. The third section addresses the background of our work, as similar studies have been conducted using samples primarily from other countries, while also highlighting the regulatory developments that underscore the value of certain data collected from the sample reports and analysed herein. The fourth section describes the sample. The fifth section outlines the methodology employed and presents the findings of the analysis carried out. These findings cov-

2 Specifically, this concerns "tax information, in particular 'profits obtained country by country; taxes paid on profits and public subsidies received'", and the following indicators: "total number and distribution of employees by sex, age, country, and professional classification; total number and distribution of employment contract types, annual average of permanent contracts, temporary contracts, and part-time contracts by sex, age, and professional classification, number of dismissals by sex, age, and professional classification;...", which, if material, must be reported even if they are not explicitly required by the ESRS. Furthermore, the joint statement warns that it is necessary to assess the application of the transitional regime or phase-in options for certain DRs contained in ESRS 1 to ensure that, as a result, they do not fail to comply with any relevant requirement of Law 11/2018 (ICAC & CNMV, 2024).

er the name, location, and sustainability reporting framework applied, alongside the structure and length of the reports. It also details the results of the double materiality assessment, the identification of material topics, sub-topics, sub-sub-topics, and impacts, risks, and opportunities (IROs), and the disclosure requirements (DRs) reported. Finally, it explores whether the reports include data points (DPs) covered by other EU legislation, whether the undertakings have made use of the phase-in options for certain DRs, or whether they append the European Green Taxonomy tables. The document concludes with a section on conclusions and recommendations.

2 Objective

Our purpose is to analyse at an aggregate level how Spanish companies that, under the proposed Omnibus package, must apply the ESRS in 2025 (i.e. PIEs with more than 1,000 workers) have presented their sustainability reports for financial years starting on or after 1 January 2024.

Our overall objective can be broken down into the following sub-objectives:

1. To orientate the reader within the sample of reports used. To achieve this, it is important to understand their overall provenance (i.e., how we arrived at them, given that we occasionally encountered multiple reports from the same entity), as well as their titles in cases where it was not possible to obtain them from the consolidated management report available alongside the consolidated annual accounts at the CNMV.
2. To classify whether a full, partial, or non-existent alignment with the ESRS has been reported (in the sense of having conducted the materiality assessment in accordance with the ESRS, but without ultimately applying their disclosure requirements, or explicitly acknowledging that compliance with the ESRS has not been achieved in its entirety), and whether other sustainability reporting frameworks or initiatives are applied.
3. To analyse the structure and scope of the reports in the sample.
4. To analyse the results of the materiality analysis, using the reports that apply the ESRS in full or in part, in relation to the following specific aspects:
    - The study of the topical standards identified as material and of the specific topics relating to the entity.
    - The identification of material sub-topics and sub-sub-topics.
    - Analysis of the reported IROs.
    - The level of disclosure in terms of the number of ESRS DRs.
5. The inclusion in the reports of the DPs covered by other EU legislation.
6. An analysis of how companies are responding to the phased disclosure of certain DRs in ESRS 1 (Appendix C).
7. The inclusion of taxonomy tables in reports.

The first three sub-objectives and the last one are addressed using the information gathered from all the reports in the sample. The fourth sub-objective, relating to the results of the materiality assessment, is covered using the reports that implement the ESRS either fully or partially. The fifth and sixth sub-objectives are analysed solely on the basis of the reports prepared in full compliance with the ESRS, although in certain cases this information is not presented clearly, resulting in a slight reduction in the total number of observations. The analyses are conducted at both an aggregate and disaggregated level, based on the sector of activity, size by stock market capitalization (inclusion or non-inclusion in the benchmark stock market index of the Spanish equity market -i.e., IBEX, and/or the type of ESRS implementation, where relevant for each of the points analysed.

3 Background

In the context of the profound change that the Omnibus package represents for sustainability reporting, various studies have been carried out on the first-time application of the ESRS in sustainability reports for financial years starting on or after 1 January 2024, published in 2025. These studies have been prepared by EFRAG (formerly known as the European Financial Reporting Advisory Group, although its official name is now simply the acronym), KPMG, PwC, and Deloitte. The geographical context of each study and some of its main conclusions are set out below.

EFRAG, with the support of the Boston Consulting Group, published the most comprehensive study to date in July 2025 (EFRAG, 2025b). This study is the one that draws on the largest number of reports (656), 97 per cent of which pertain to EU companies. The countries most frequently represented in the study are France, accounting for 16 per cent, and Germany, making up 13 per cent of the reports analysed. Spanish companies account for 4 per cent of the sample (29 reports). 3 per cent of the sample comprises reports from companies outside the EU, from Switzerland and the United Kingdom. The report's findings interestingly include that only 10% of the reports analysed fully identified the 10 topical ESRS as material, whilst 25% identified only 4 topics or fewer. The topics featured in 90 per cent of the reports analysed are those covered by ESRS E1 (climate change), ESRS S1 (own staff) and ESRS G1 (corporate behaviour). Only 60% of the reports analysed comply with ESRS E5 (circular economy), ESRS S2 (value chain workers) and ESRS S4 (consumers and end users) were material in just 60 per cent of the reports analysed, whilst the percentage of reports complying with the remaining topical standards stood at less than 40 per cent. EFRAG (2025b) also conducts an analysis of the length of the reports, material sub-topics, and whether information is disclosed regarding four specific DRs: whether companies have a climate transition plan, whether they apply internal carbon pricing, whether they provide biodiversity metrics, and whether they pay fair wages. Where the findings match or differ from those obtained in this report on Spanish PIEs with more than 1,000 employees, it will be noted in the corresponding section of the document.

PwC (2025) publishes a similar study to EFRAG's based on 250 sustainability reports from a geographical sample that is unrepresentative of the European reality - there are far more reports from Denmark than from Germany or France, for example. Nevertheless, this document highlights the interest in entity-specific topics, naming several that also feature heavily in our work, such as cybersecurity, data protection, artificial intelligence and tax responsibility. Also worthy of noting is the sector-specific analysis of certain DRs published by the 250 companies in its sample.

Deloitte (2025a) published the third most comprehensive study in terms of the coverage of reports produced by companies from different countries. The sample includes 200 reports for 2024, available in English or with an official translation, and published before 23 April 2025, from PIEs that stated they had prepared them in accordance with the CSRD. The sample was initially selected by sector, affording priority to reports from companies with the highest market capitalisation. Additional reports were subsequently included from under-represented countries, again based on their market capitalisation, in order to achieve greater geographical coverage (19 countries in total). Nevertheless, some countries are much better represented than others. For instance, France and Germany each account for around 20 per cent of the sample, whilst Estonia and Ireland are each represented by just one company and Portugal by two. Spain, in turn, accounts for 7.5% of the reports analysed. Due to this uneven distribution, the comparative analysis is carried out solely at sectoral level and not by country. Their findings on the materiality of the topics covered by the ESRS are largely consistent with those obtained by EFRAG (2025b), although the percentages are slightly higher. Unlike EFRAG (2025b), additionally, this study analyses, for each subject-specific standard, the average number of IROs identified, in addition to the number of reports setting out policies, actions and objectives. Overall, all the standards exhibit a higher average number of impacts (between 1.7 and 5.8) than risks

(between 0.7 and 2.8) and opportunities (between 0.1 and 1.4). Similarly, more reports tend to disclose policies than actions, while a substantially smaller number of reports set targets related to the topic addressed by the standard. ESRS E1 stands out in this regard, with 97 per cent of the reports identifying it as material (i.e., the 200 reports in the sample) setting related targets. By contrast, the lowest percentage is to be found in ESRS G1, where only 25 per cent of the 189 reports which identify it as material include associated objectives. Finally, the study presents these same analyses separately for each of the five industries considered.

Furthermore, KPMG published a document on the sustainability reporting of 33 banks from around the world, with only 27% of the reports prepared in accordance with the ESRS, although it illustrates its general comments following the ESRS topical standards, to which it adds tax transparency (KPMG, 2025). In all the regions analysed (Australia, Asia, Europe, the United Kingdom (as a separate category), and the Americas), it is clear that climate change is the issue addressed in the greatest detail, with a specific report or section setting out metrics, targets and risks. In Europe, including the United Kingdom, the topic of the own workforce receives a similar level of detail, unlike other regions.

Deloitte has also prepared several studies on the first-time application of the ESRS using samples focused on a single country. One of these focuses on the analysis of the sustainability reports of 22 Finnish companies (Deloitte, 2025b), while another analyses the 50 largest companies in France (Deloitte, 2025c). Both countries transposed the CSRD in 2024 and, consequently, the companies affected by "wave 1" had to apply the ESRS for financial years starting on or after 1 January 2024, published in 2025. Thus, in the Finnish reports, the average length is only 75 pages, and there is no correlation between the length of the report and company size, nor with the number of material topics or sub-topics included in it, which may be explained by the low number of analysed reports, all from large companies. The number of reported IROs ranges from 9 to 140, with an average of 38. This study is the only one that compares or positive IROs (positive impacts and opportunities) with negative IROs (negative impacts and risks), concluding that the number of negative IROs is higher than that of positive ones amongst the 22 reports in its sample. Regarding whether companies are using the option to phase in certain disclosure requirements (Appendix C of ESRS 1), a matter addressed in section 5.4.6 of our report, in Finland this possibility is used with some frequency (especially regarding requirements SBM-3, E1-9, E2-6, E3-6, E4-6, and E5-6). The study on French companies regarding the implementation of the *phase-ins,* appears to confirm this finding, highlighting that quantitative indicators are indeed provided in at least 40 per cent of reports regarding the *phase-in* requirements relating to standard S1, but not for environmental requirements – those relating to the E standards – which, in the case of Finland, were reported to a lesser extent. This study, based on a sample of 50 large French companies, includes numerous examples of how companies are reporting certain DRs, which can contribute to the identification and dissemination of best practices. Furthermore, it offers statistics relating to each topical standard on a specific DR.

Deloitte (2025d) analyses the situation in Germany. While large PIEs with more than 500 employees had prepared for the new regulatory framework - the CSRD and the ESRS - the transposition of the CSRD had not yet been completed. Consequently, what remained in force during 2024 was the requirement to publish the NFIS established by the NFRD. As a result, German companies, much like Spanish ones, faced the decision of whether to report on sustainability in 2024 in full compliance with the ESRS, partially, or without applying them at all, while respecting the regulatory framework in force in any case - namely, the national transposition of the NFRD in Germany. Within the German context - unlike the Spanish one - sustainability information can be included either inside or outside the management report and is not subject to a mandatory assurance requirement. In this report, the comparisons based on whether a company belongs to the DAX stock index (the 40 largest companies by market capitalisation), the MDAX (comprising the next 50 mid-cap companies below the DAX), or the SDAX (which includes the 70 smallest listed companies) are particularly noteworthy. Thus, according to this study, the full application of the ESRS coincides with the decision to have the report assured and depends on the index, with full adherence to the ESRS being more frequent as company size increases (depending on which index they belong to). Likewise, this company-size factor (based on the index to which it belongs) determines whether the reports are longer, include more DRs, or tend to present the information in the management report. Interestingly, however, the average number of IROs is higher in the mid-cap segment than in the upper or lower tiers - specifically, an average of 34 impacts reported for companies in the MDAX compared to 29 and 18 for those in the DAX and SDAX, respectively; an average of 7 opportunities in the MDAX compared to 4

in both the DAX and SDAX; and an average of 12 risks in the MDAX compared to 11 and 6 in the DAX and SDAX. The average number of IROs is highly variable across the 115 reports, ranging between 5 and 118.

Finally, in May, Deloitte published another report using the sustainability reports of the 35 largest companies by market capitalization in Denmark (Deloitte, 2025e). This study collected and analysed specific values for 100 ESG indicators covered by the ARs of the ESRS, alongside an analysis of the reported sub-topics. However, this work does not conduct an assessment of the materiality of the topics, sub-topics, or IROs directly linked to the associated ESRS, making it difficult to compare with other studies of this nature.

In addition to the above-mentioned studies, as a background to our work, we must also refer to the CNMV report (2025) on the supervision of Non-Financial Information Statements (NFIS) for the financial year of 2023, which focuses significantly on the imminent transition to ESRS. Of the total 124 preparers that submitted consolidated accounts, 99 were required to include the NFIS in their consolidated management report (80% of the total), and 85 were required to disclose taxonomy information. A notable finding of the study is that as early as the 2023 NFIS, 28% of preparers indicated that they had applied the CSRD and the ESRS in conducting their double materiality assessments. Almost all of the reports were subject to limited assurance. A high concentration was observed, as 81 per cent of the auditors belonged to the four leading audit firms, known as the Big Four. The predominant reporting framework was the Global Reporting Initiative (GRI), adopted in 99 per cent of cases. Only one issuer received a qualified opinion in the NFIS assurance report. A clear need was identified to improve consistency between the content of the NFIS and the financial statements. Furthermore, the CNMV requires preparers to enhance the qualitative information accompanying their Taxonomy disclosures, detail the concepts included in the denominator of the KPIs (Turnover, CapEx, and OpEx), and reconcile them with the financial figures. With regard to climate issues, the supervisor emphasises that it is essential to improve the breakdowns of material IROs (in the short, medium and long term). It also highlights the importance of improving the breakdown of Scope 3 greenhouse gas (GHG) emissions, segmenting them by significant categories. In terms of cross-cutting topics, preparers are recommended to carry out a double materiality analysis and specify its time horizon.

On the other hand, and to conclude this background section, we will focus on the details of the EU regulatory changes. This is particularly interesting to frame the timeliness of our study, especially since concrete information has been gathered from the sample reports on certain issues that EFRAG has considered revising in its simplification process, or that have been deferred for "wave 1" companies.

Thus, in July 2025, EFRAG published the drafts of the revised and simplified ESRS. They have been open for public consultation until the end of September (EFRAG, 2025a) and, once the responses received have been considered, EFRAG will finally deliver its technical advice to the European Commission. These revised ESRS are expected to come into force in the financial year of 2027, with the option of applying them on a voluntary basis in 2026.

On 11 July 2025, the European Commission, as part of the Omnibus package, published a proposal for a Delegated Regulation amending Delegated Regulation (EU) 2023/2772 to defer for two years the application of certain additional disclosure requirements that "wave 1" companies were required to comply with for the financial years of 2025 and 2026 (EU, 2025b). Likewise, the phase-in provisions relating to ESRS E4 (biodiversity and ecosystems), S2 (workers in the value chain), S3 (affected communities) and S4 (consumers and end-users) would be extended to all "wave 1" companies, and not only to those with more than 750 employees, whilst maintaining the obligation to present summarised information when the topic is material. Hence, Appendix C of ESRS 1 would be amended to allow 'Wave 1' companies to defer the submission of the following sustainability information until the financial year of 2027 (rather than until the financial years of 2025 and 2026):

a. the information required by ESRS 2 SBM-3, section 48 (e) (expected financial effects)*;
b. the DPs on Scope 3 emissions and total GHG emissions, for companies or groups which, at the reporting date, do not exceed an average of 750 employees during the financial year (on a consolidated basis, where applicable)***;
c. the information required by ESRS E1-9*; by ESRS E2-6* and by ESRS E3-5*;

d. the informationspecified in the Royal Decrees of ESRS E4**;

e. the information required by ESRS E5-6*;

f. the information specified in the DRs of ESRS S1, for companies or groups which, at the reporting date, do not exceed anaverage of 750 employees during the financial year (on a consolidated basis, where applicable);

g. all DPs in ESRS S1-7*;

h. the information required by ESRS S1-8*; by ESRS S1-11*; ESRS S1-12* and ESRS S1-13*;

i. the DPs on cases of occupational disease and on the number of days lost due to injuries, accidents, deaths and occupational disease under ESRS S1-14*;

j. information relating to non-employees under ESRS S1-14*;

k. the information required by ESRS S1-15*.

l. all DRs from ESRS S2; ESRS S3; and ESRS S4****.

Note that the previous points marked with * refer to the DRs already included in Appendix C of ESRS 1 as an option for phased-in implementation. This makes our analysis of how companies are already adopting them (section5.4.6), highly relevant and timely, as it helps anticipate the interest in and effectiveness of this proposed ESRS simplification within the Spanish context. We have used ** to show that, although the simplification proposal allows all the DRs in the ESRS E4 to be omitted, Appendix C of ESRS 1 only considers the DR entitled "E4-6 Anticipated financial effects of the impacts, risks and opportunities relating to biodiversity and ecosystems' which we have actually analysed in section 5.4.6. In turn, the effect of the pointmarked *** may, to some extent, foreshadow the difficulty that companies in our sample with more than 1,000 employees - and thus not eligible for this exemption - will face in complying therewith, based on the analysis as to whether companies for which ESRS E1 is material report their Scope 3 GHG emissions[3], which is presented in section5.4.4 of this document. Said section, providing an analysis of the DRs disseminated, may also be useful for assessing the value of the simplification of the Omnibus proposal marked ****. Furthermore, the analysis of the extent to which ESRS are material (section 5.4.1.1) may shed some light on the effect of the above provisions, although this report confirms, in the Spanish context, the general conclusions reached in this regard by both EFRAG (2025b) and Deloitte (2025a, 2025b, 2025c, 2025d).

Furthermore, this proposed Delegated Regulation under the Omnibus package also amends section 17 of ESRS 2, requiring all companies or groups availing themselves of temporary exemptions for an entire topical standard pursuant to Appendix C of ESRS 1 to submit certain summary information on the topic in question if it has been concluded that said topic is material.

It is important to consider the direction of the ongoing simplification process when interpreting the findings of this study, presented below, on ESRS reporting trends among Spain's largest PIEs in 2024.

3 Scope 3 includes indirect emissions on the value chain, excluding those deriving from purchased energy, which are covered by scope 2.

4 Sample

Table 2 explains how the sample for this study was defined. The population under analysis was identified through a search of the ORBIS database for Spanish public enterprises with more than 1,000 employees. This search returned a total of 112 entities and consolidated data on the number of employees, assets, income and sector (CNAE codes) was downloaded on said entities.

For 9 of these organisations, it was not possible to find the 2024 sustainability report; and in 6 cases, we found that the sustainability information was reported by the parent company (based outside Spain, such as in the case of Fertiberia Corporate S.L., or from within Spain but already included in the sample itself, such as in the case of Iberia and IAG). This reduced our sample to 97 sustainability reports.

The reports analysed were taken from the management report included in the annual report filed with the CNMV along with the consolidated annual accounts, in order to ensure maximum consistency. If the sustainability report was not available at the CNMV website, a search was carried out at the companies' websites. This criterion of prioritising the information available at the CNMV website was adopted after initially detecting different sustainability reports - in some cases under different names for the same entity and occasionally with slightly different content, or even on some occasions accompanied by different assurance reports (for example, Grifols).

With regard to the 97 reports in the sample, 18 of them do not use the ESRS and 10 only use them partially – 8 of these solely for the double materiality analysis. 2 specifically acknowledge that they have not followed the ESRS in full, although it may be the case that they complied with them in a similar way to others which have been included in the remaining group of 69 reports claiming to have been prepared in accordance with the ESRS, presumably in full.

By sector, Table 2 shows that the sector most represented in the sample is manufacturing, with 25 out of 97 reports, and the least represented is transportation and storage, with 4 reports. The sectoral coding used seeks to replicate the stratification into groups set out by EFRAG (2025b), by cross-referencing these sectors with the CNAE codes downloaded from ORBIS.

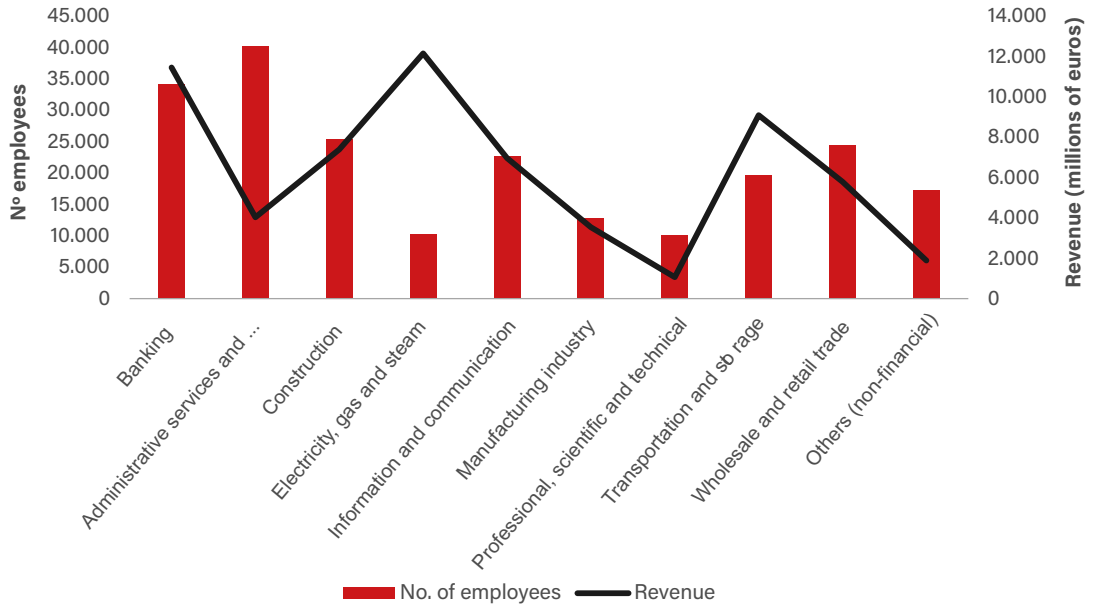
With regard to the 97 reports in the sample, 30 are included in the IBEX, which comprises the 35 companies with the highest market capitalisation.

//// **TABLE 2** Sample cleaning and composition

PIE COMPANIES WITHMORE THAN 1,000 EMPLOYEES					112
REASONS FOR EXCLUSION FROM THE SAMPLE:					
THE SUSTAINABILITY REPORT IS PUBLISHED BY ITS PARENT COMPANY					6
INFORMATION NOT AVAILABLE 2024					9
TOTAL NUMBER OF REPORTS ANALYSED IN THE SAMPLE					97
ACCORDING TO ESRS MONI-TORING:		BY SECTOR:		BY SIZE:	
THEY DO NOT USE ESRS	18	BANKING	11	IBEX	30
THEY USE ESRS PARTIALLY	10	ADMIN. AND SUPPORT SERVICES	6	NON-IBEX	67
THEY USE ESRS	69	CONSTRUCTION	10		
		ELECTRICITY, GAS, STEAM	14		
		INFORMATION AND COMM.	8		
		MANUFACTURING INDUSTRY	25		
		PROFESSIONAL, SCIENTIFIC AND TECH.	5		
		TRANSPORTATION AND STORAGE	4		
		WHOLESALE AND RETAIL TRADE	6		
		OTHERS (NON-FINANCIAL)	8		
TOTAL	97	TOTAL	97	TOTAL	97

Figure 1 illustrates the composition of our sample in terms of the economic impact of the industrial sectors. The comparative analysis carried out of the average number of employees and average turnover by economic sector reveals a diverse business structure. The data show that sectors such as banking and construction within private enterprises with over 1,000 employees account for both higher levels of employment and significant income figures. By contrast, the wholesale and retail trade takes up an intermediate positionin terms of both variables, whilst sectors such as professional, scientific and technical services, and electricity, gas and steam (energy) have lower staffing levels, but generate relatively high revenue, indicating higher productivity per employee and greater added value in their operations.

//// **FIGURE 1** Average number of employees and income by economic sector



5 Methodology and analysis of the sample reports

The use of artificial intelligence (AI) to analyse sustainability reports can lead to numerous errors or "hallucinations." EFRAG (2025b) already warns of this circumstance - despite acknowledging its use with the support of the Boston Consulting Group - when working with a sample of 656 sustainability reports from European PIEs with more than 500 employees which published their sustainability reports before April 2025. The report acknowledges that only 50 reports were reviewed manually; by way of a series of iterations, the *prompts* were improved, although two of the 13 initial questions had to be removed due to their lack of effectiveness with AI, even within that group of 50 reports reviewed manually.

For the preparation of this report, we adopted a methodology similar to that developed by EFRAG (2025b), using the following AI tools: Co-pilot, Notebook LM and ChatGPT v4o and v5. Although progress was achieved through guided conversations with these tools, in most cases, a manual review of the answers obtained revealed discrepancies. Thus, given the limited number of companies, a traditional manual content analysis was carried out, supported by AI tools for specific information queries. All the data collected on which this report is based was ultimately reviewed manually by either a team member experienced in coding quantitative and qualitative variables, or by two team members if any inconsistency was detected during a global analysis of the data.

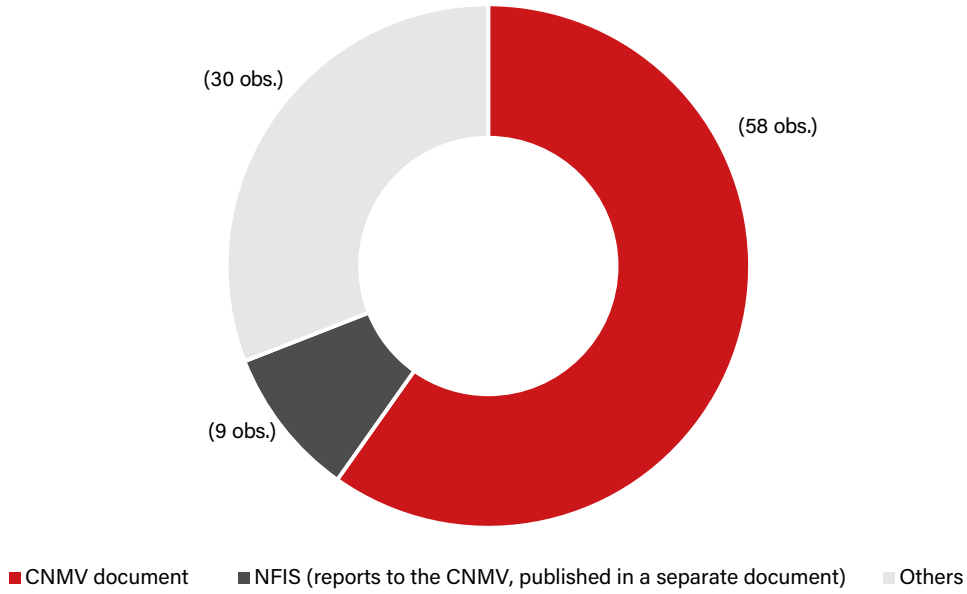
Nevertheless, given the high level of heterogeneity in how the analysed information is presented and the inherently subjective coding of certain items, the statistics contained in this report should be understood as reporting trends rather than a detailed analysis of specific companies, making the analysis valuable at an aggregate level.

This section sets out the results of the analysis carried out. The various sub-sections break down the results of the different sub-objectives set out in section 2 of this report. Specifically, these cover the name, location, applied sustainability regulatory framework, structure, and length of the reports. They also include the results of the double materiality analysis (regarding the identification of standards, topics, sub-topics, sub-sub-topics, and the IROs that were deemed material in the reports, as well as the reported DRs), whether the DPs covered by other EU legislation are reported, and whether the companies have taken advantage of the phased-in disclosure options for certain DRs or have attached the European Green Taxonomy tables.

5.1. Report name and location

As explained previously, the 97 reports analysed were primarily obtained through the CNMV, with 58 of them having been obtained from the consolidated annual accounts (figure 2). In 9 cases, the document containing the CNMV's annual accounts included a management report which referred to an NFIS as an integral part thereof, but which was published as a separate document and found via an internet search. Adopting this procedure, it was also possible to find the reports of entities whose consolidated annual accounts for 2024 were not available from the CNMV. 14 of the latter were entitled NFIS and 16 had various titles (such as integrated report, sustainability report, management report or annual report).

//// **FIGURE 2** Report location



5.2. Monitoring the ESRS and other sustainability reporting frameworks

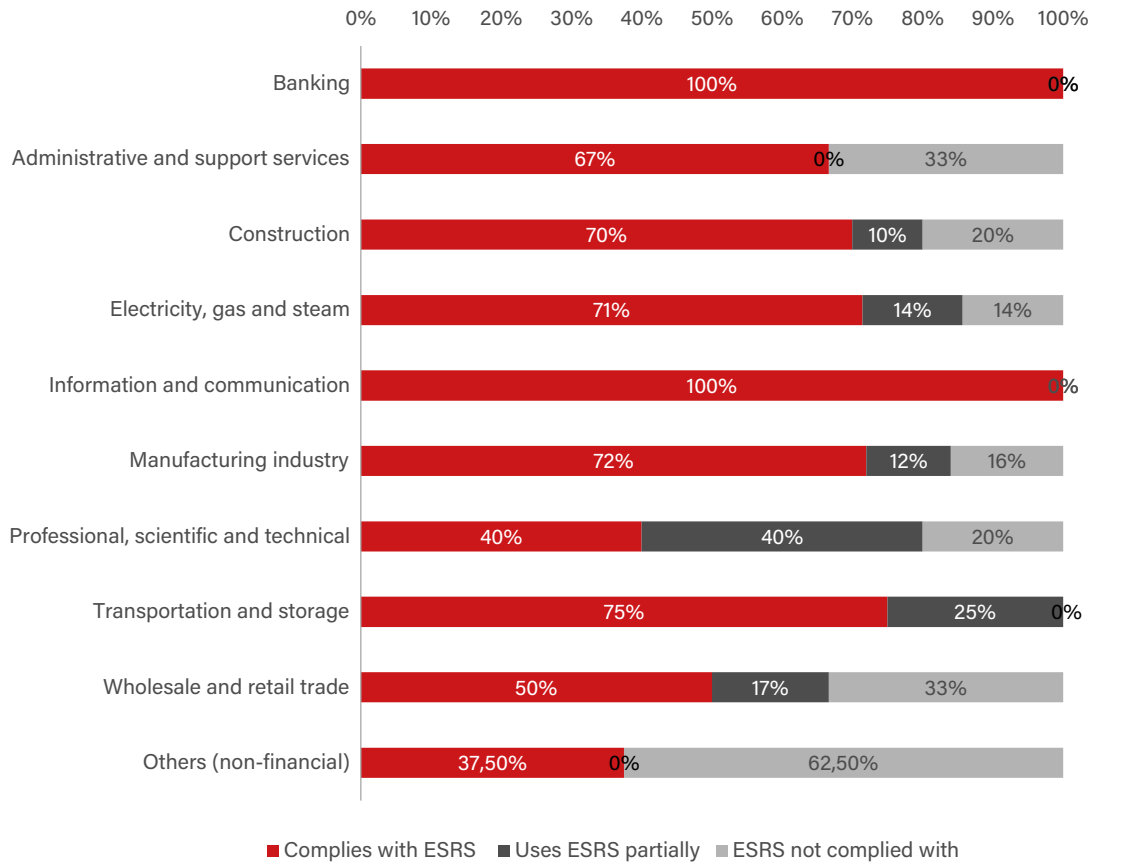
In order to identify whether the reports had been prepared in accordance with the ESRS, we read the section on the bases of preparation, as well as the assurance report of the NFIS or sustainability report, to detect any potential credibility issues with the information.

In 79 per cent of cases (77/97), the reports in the sample are audited by one of the Big Four. Only 7 reports are certified by other audit firms and 7 are audited by consultancy firms (5 of them by AENOR). In the remaining cases (a total of 6 companies), it is surprising that the assurance report was not attached to the sustainability information, given that it is mandatory to submit the NFIS to external assurance, although only in two of these cases, the report included in the sample is actually referred to as an NFIS.

The verification engagement for the PIEs in our sample is always at a limited assurance level, with none at a reasonable assurance level. The assurer's opinion is always favourable except on one occasion, when the assurer gives reasons for their qualified opinion, as the table of contents for the GRI/Global Compact/NFIS/EU Green Taxonomy of the company fails to provide information on the indicator 'average remuneration of directors and senior management, including variable remuneration, allowances, severance pay, contributions to long-term savings schemes and any other paymentsbroken down by gender", implying an omission of information in the NFIS 2024. Emphasis of matter paragraphs have been identified in 15 reports, typically referring to the failure to report certain indicators or specific environmental information, or reminding readers that the NFIS forms part of the management report, although in such cases it is presented as a separate document, as permitted by Law 11/2018.

Having established that external sustainability assurance providers do not flag any specific breaches of the ESRS, we analyse the level of compliance by economic sector, as illustrated in figure 3.

//// **FIGURE 3** Level of implementation of the ESRS by economic sector



In all the sectors analysed, more than 38% of PIEs follow the ESRS, revealing that, even without national legislative transposition, this framework is already being widely adopted as a benchmark for sustainability reporting. In some sectors, adoption is complete, such as in banking and the information and communications sector, where 100 per cent of organisations already fully comply with the ESRS. Other sectors also demonstrate a very high level of implementation: in transportation and storage, 75 per cent follow the ESRS and the remaining 25 per cent adopt them in their materiality analysis; and as regards electricity, gas and steam (energy), 71% of organisations follow them, whilst around 15% apply them partially, and a further 14% of PIEs in this sector do not follow the ESRS under any circumstances. Industrial sectors such as manufacturing and construction follow a similar pattern, with around 70% full compliance, a small percentage that uses the standards partially (predominantly because of the double materiality assessment), and a lagging minority that does not apply them yet.

The service sectors reveal greater variation. In administrative and support services, 67% apply ESRS directly, but there are no reports that they follow it partially, even if only for the materiality analysis, meaning that a third do not adhere to this regulatory framework yet. In the wholesale and retail sectors, the situation is less uniform: half are already following the framework, 17 per cent are using it partially and 33 per cent are not applying it at all. The most unusual case is that of professional, scientific and technical services, where the percentages for full compliance and partial compliance are evenly split (40 per cent in each case).

Finally, the "other non-financial" group concentrates the greatest deficiencies, with barely 37.50% of organisations fully complying with the ESRS and no cases of partial use, which translates into 62.50% of entities remaining on the sidelines of reporting under the new regulations. This sector is the one lagging most behind and that maintains the greatest distance from the ESRS adoption trends seen in the rest of the economic activities.

//// TABLE 3 Number of reports drawn up in accordance with other regulatory frameworks, by economic sector and by inclusion in IBEX 23

	Total reports	GRI		SDGs		SASB		CDP		SBTI		IFRS S		TCFD	
Banking	11	8	73%	10	91%	4	36%	5	45%	6	55%	2	18%	7	64%
Admin. and support services	6	4	67%	6	100%	0	0%	2	33%	3	50%	0	0%	5	83%
Construction	10	8	80%	6	60%	2	20%	3	30%	4	40%	0	0%	7	70%
Electricity, gas and steam	14	13	93%	10	71%	5	36%	4	29%	8	57%	2	14%	10	71%
Information and communication	8	8	100%	4	50%	1	13%	5	63%	6	75%	0	0%	5	63%
Manufacturing industry	25	19	76%	20	80%	10	40%	14	56%	12	48%	2	8%	17	68%
Profess., scientific and technical	5	5	100%	5	100%	1	20%	1	20%	1	20%	0	0%	4	80%
Transport and storage	4	4	100%	2	50%	1	25%	3	75%	2	50%	0	0%	2	50%
Wholesale and retail trade	6	5	83%	6	100%	2	33%	3	50%	4	67%	1	17%	3	50%
Others (non-financial)	8	7	88%	6	75%	1	13%	2	25%	2	25%	0	0%	3	38%
Total	**97**	**81**	**84%**	**75**	**77%**	**27**	**28%**	**42**	**43%**	**48**	**49%**	**7**	**7%**	**63**	**65%**
IBEX	30	27	90%	23	77%	12	40%	19	63%	20	67%	4	13%	27	90%
NON-IBEX	67	54	81%	52	78%	15	22%	23	34%	28	42%	3	4%	36	54%
Total	**97**	**81**	**84%**	**75**	**77%**	**27**	**28%**	**42**	**43%**	**48**	**49%**	**7**	**7%**	**63**	**65%**
Complies with ESRS	69	55	80%	52	75%	24	35%	34	49%	41	59%	7	10%	54	78%
Partial compliance with ESRS	10	10	100%	8	80%	2	20%	3	30%	2	20%	0	0%	2	20%
ESRS not complied with	18	16	89%	15	83%	1	6%	5	28%	5	28%	0	0%	7	39%
Total	**97**	**81**	**84%**	**75**	**77%**	**27**	**28%**	**42**	**43%**	**48**	**49%**	**7**	7%	63	65%

As can be seen in Table 3, also worthy of note is the fact that, throughout the reports – whether in conjunction with the ESRS or not – companies continue to follow or also refer to other regulatory frameworks for sustainability reporting.

In particular, a comparison with other international sustainability reporting frameworks reveals a varied picture. Accordingly, all sectors have, to a greater or lesser extent, adopted initiatives such as the GRI, the Sustainable Development Goals (SDGs) of the 2030 UN Agenda, the *Carbon Disclosure Project* (CDP), the *Science-Based Targets initiative* (SBTi) or the recommendations of the *Task Force on Climate-related Financial Disclosures* (TCFD), but with clear differences in terms of scope and maturity. Whilst some frameworks are relatively widespread, such as GRI (81 reports), SDGs (75) or TCFD (63), others, such as the sector-specific standards of the *Sustainability Accounting Standards Board* (SASB) (27) and, above all, IFRS S (7 reports, 2 of which only refer to IFRS S2) are still adopted to a limited extent, often serving as a supplement to the ESRS, either through references to them in the text or in tables illustrating the interoperability between these various reporting initiatives and the page of the report drafted pursuant to the ESRS, where the specific DRs equivalent to the information requirements of said other regulations or initiatives are detailed.

Table 3 provides a breakdown of the number of reports by sector that follow a specific reporting framework or initiative. They all have at least one report relating to each initiative, except in the case of IFRS S, where comments focus on banking, electricity, gas and steam, manufacturing and trade. Compliance with GRI and SDGs is high or very high across all sectors, typically exceeding 80% and 60% of reports, respectively. SASB is followed with a higher percentage frequency in manufacturing, banking, and electricity, gas, and steam, while CDP sees greater adoption in the transportation and storage sector.

Although IBEX companies account for less than a third of the total reports analysed, they do reveal, in relative terms, widespread adoption of key frameworks such as GRI (90%), SDGs (77%), and CDP (63%), particularly the latter when compared with non-indexed companies (34%). They also stand out for their frequent adoption of specific initiatives on climate change, such as the SBTI (67%) and the TCFD (90%), and even, albeit to a lesser extent, the SASB (40%) and IFRS S (13%), where the absolute number of companies adopting these frameworks is very similar between IBEX and non-IBEX firms, bearing testimony to greater alignment with international commitments on climate change and sustainability.

In those cases where the ESRS are not complied with, or are only partially complied with, the reports were drafted in accordance with the GRI standards (89% and 100%, respectively) and/or the SDGs (83% and 80%, respectively).

As a whole, the data shows that the adoption of the ESRS is accompanied by a concurrent, albeit uneven, roll-out of other global reporting frameworks.

5.3. Structure and length

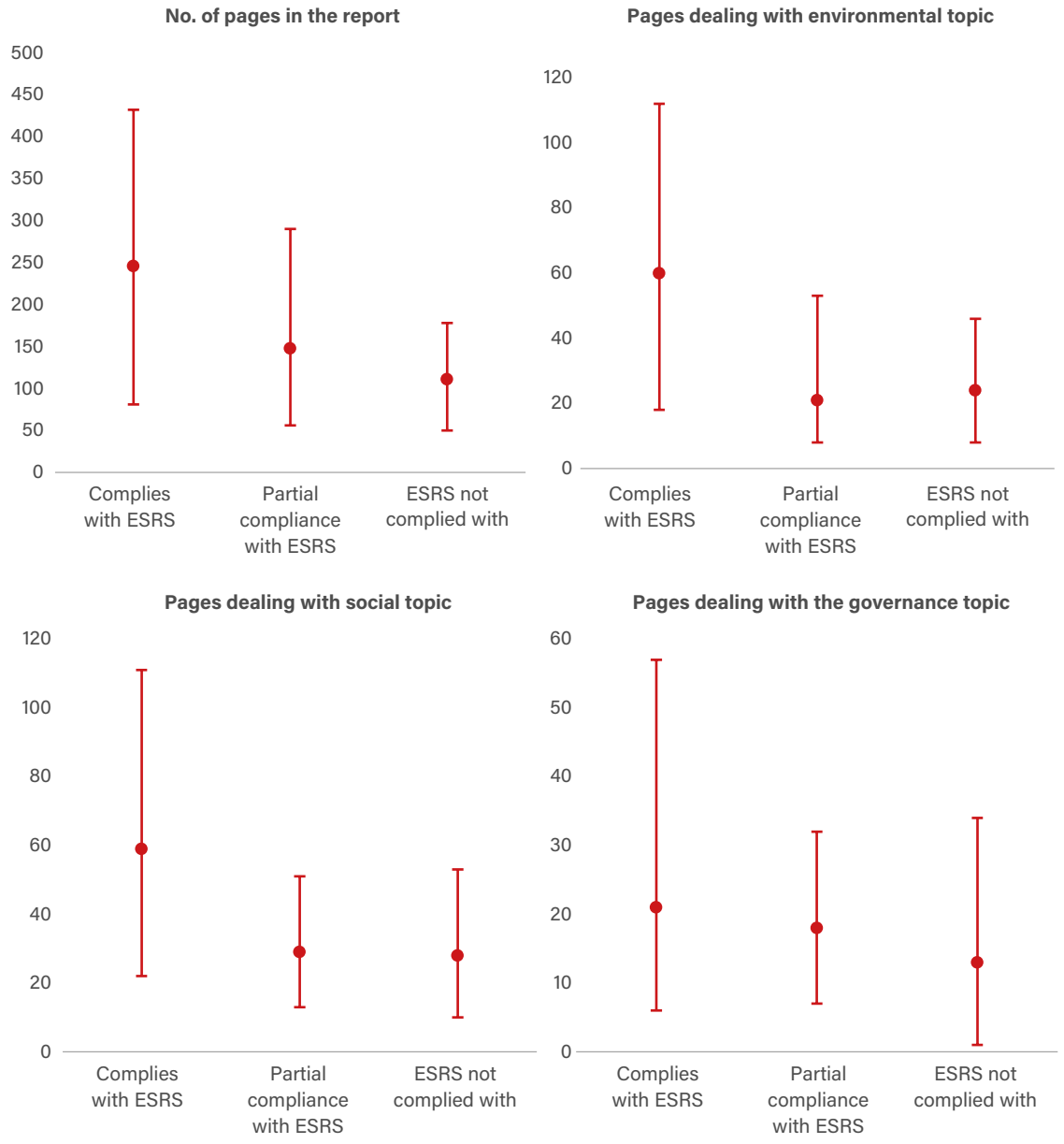
High variability can be observed in the length and style of the reports, as described below. The average length of the reports in the sample is 246 pages if they comply with the ESRS (115 in EFRAG, 2025b); the median is 192 pages for the 97 reports (100 in EFRAG, 2025b), the longest is 633 pages (440 in EFRAG, 2025b) and the shortest is 53 pages (25 in EFRAG, 2025b). Only around 5% (25% in EFRAG, 2025b) of the reports are shorter than 70 pages. The writing style varies too, as some reports have a more narrative and extensive format, while others are briefer and more schematic. In some of them, infographics, icons, and tables abound, in some cases with images that hinder the automated tracking of information.

ESRS 1 (paragraph 115) sets out the structure of the sustainability report drawn up pursuant to this regulatory framework, which is divided into four parts. The first part should include general information. The second part must cover environmental topics (from ESRS E1 to E5, including the information required by Regulation (EU) 2020/852 (Taxonomy Regulation). The third part must provide social information (from ESRS S1 to S4), and the fourth part will contain governance matters (ESRS G1). Appendix F of ESRS 1 shows an example of the structure of a sustainability statement according to the ESRS.

Most reports adopt this structure, although some choose to follow a different order, particularly when they do not adhere to the ESRS guidelines with regard to the breakdown of information. However, taxonomy tables are often not included in the environmental section of the sustainability report, but are instead provided as annexes at the end of the report.

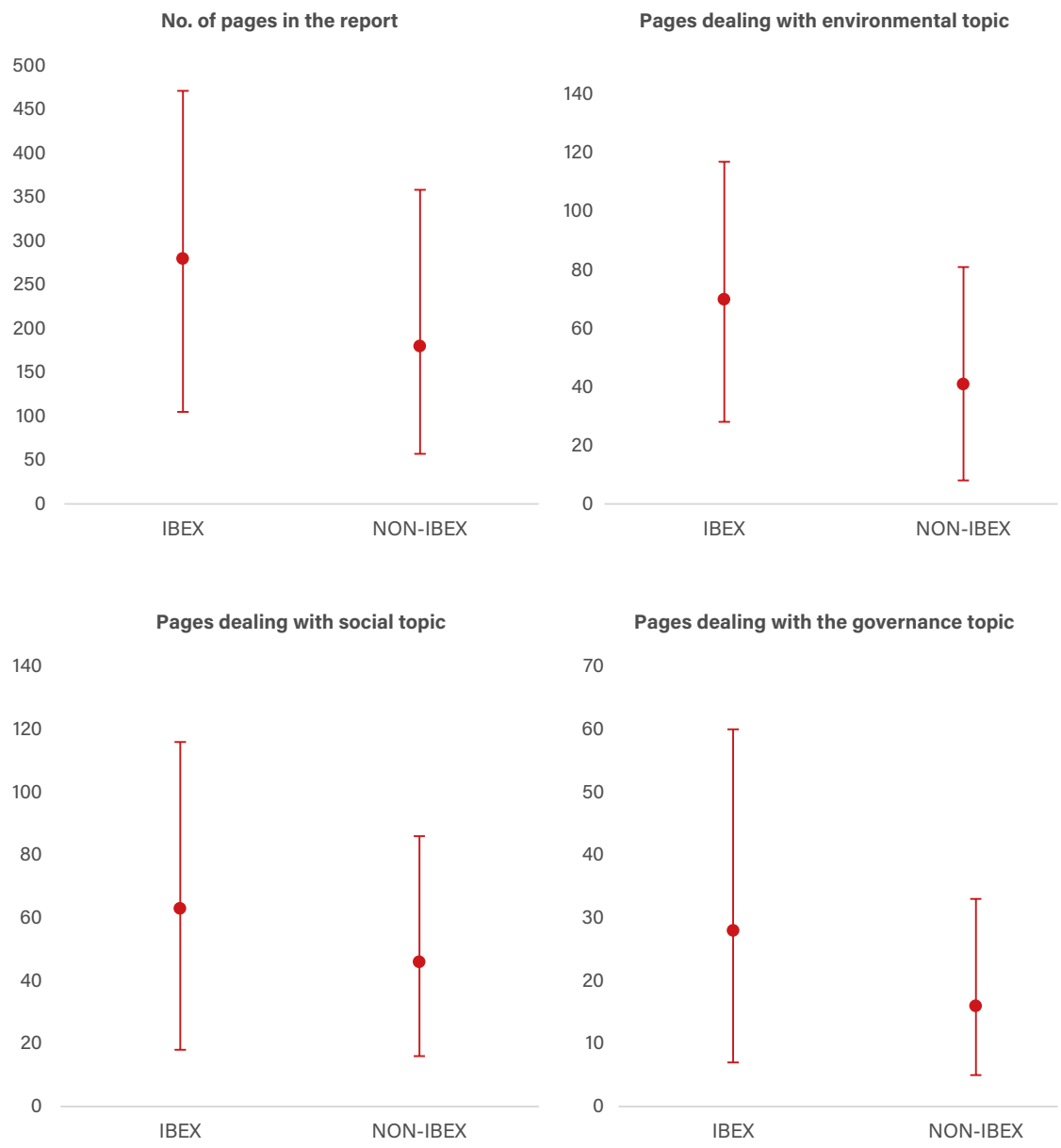
The overall structure is relatively consistent if the reports are organised in line with the ESRS DRs, with separate sections on environmental, social and governance issues, in some cases with slight differences in the chapter titles. As Figure 4 shows, the PIEs that fully follow the ESRS prepare much more extensive and detailed reports (an average of 246 pages compared to 148 for those using them only partially and 111 for those not applying them), with an especially extensive focus on environmental topics (an average of 60 pages, compared to 21 and 24, respectively), and greater detail in both the social sections (59 pages compared to 29 and 28) and governance sections (21 pages compared to 18 and 13). This confirms that the adoption of the ESRS not only increases the length of the report, but also provides significantly greater depth across all dimensions, particularly the environmental one.

//// **FIGURE 4** **Average length and dispersion (5th and 95th percentiles) of sustainability reports and their sections by level of ESRS implementation**



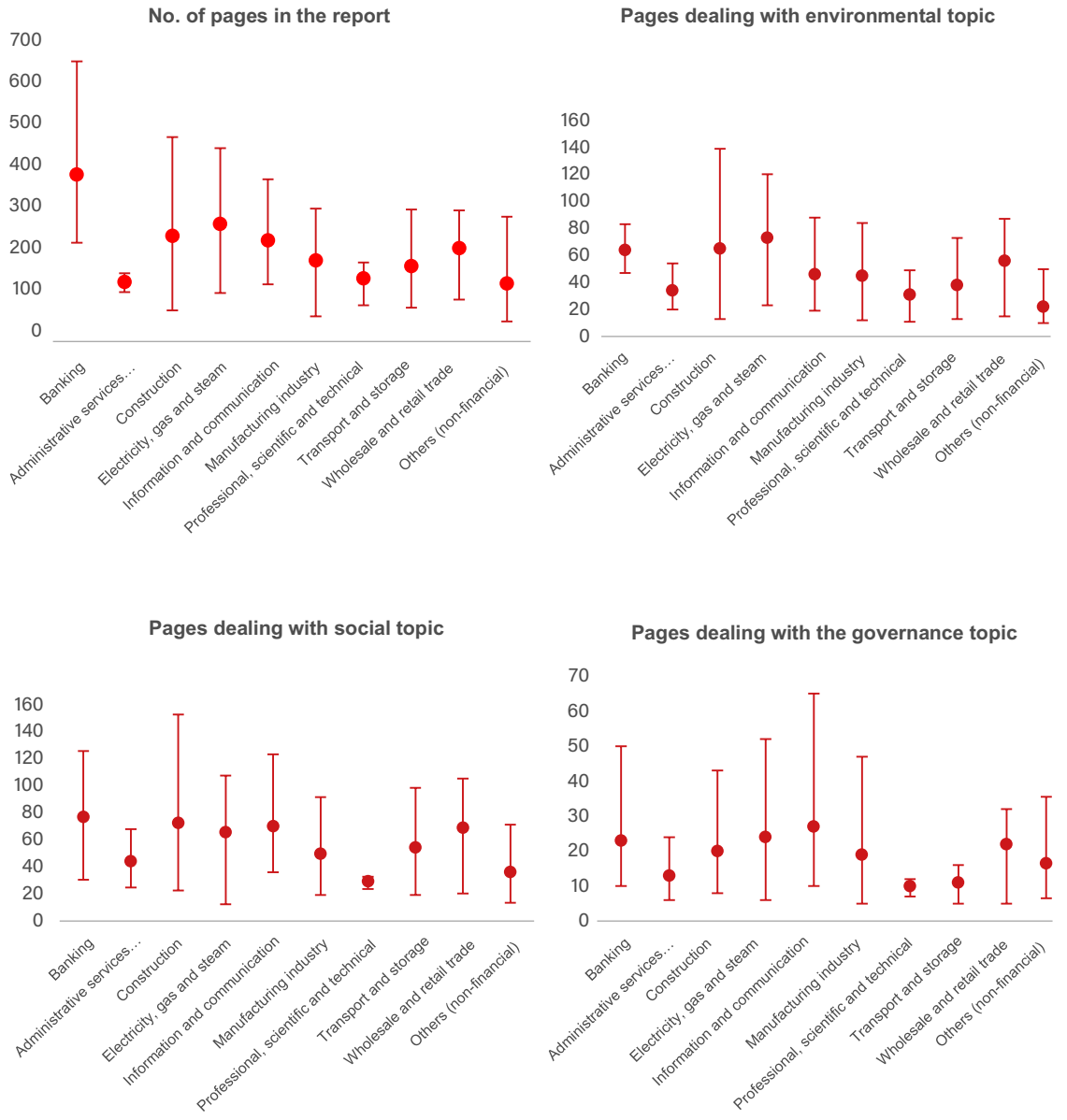
On average, the IBEX companies draft much longer and more detailed reports than those not included in the index (figure 5). The average length exceeds 280 pages for IBEX companies, compared to 180 pages for those not listed on the IBEX. This difference is reflected across all pillars. Environmentally speaking, the companies included in the index dedicate an average of around 70 pages to this topic, whilst the others, 41. In terms of social issues, the average rises to 63 pages in the IBEX compared to 46 in the rest, and in terms of governance, the difference is also clear, with 28 compared to 16 pages. As a whole, inclusion on IBEX results in longer reports with greater depth across all three pillars, highlighting, in particular, the greater length dedicated to the environmental section.

//// **FIGURE 5** **Average length and dispersion (5th and 95th percentiles) of sustainability reports and their sections owing to inclusion in IBEX**



As per Figure 6, in the banking sector, the average length of sustainability reports exceeds 350 pages and the 95th percentile exceeds 610 pages. This number puts the sector well above most others, consistent with other leading studies. For instance, KPMG (2025) identified an an average of 190 pages in a sample of 33 international banks (ranging from 67 to 482 pages), whilst the EFRAG analysis shows an average of 155 pages at European level (74 companies) and 318 pages in Spain (with 3 entities analysed).

//// **FIGURE 6** **Average length and dispersion (5th and 95th percentiles) of sustainability reports and their sections by economic sector**



Sectors such as electricity, gas and steam (257 pages on average), construction (231) and information and communication(221) also produce lengthy reports, all averaging over 220 pages. In these cases, the length of the environmental sections is also significant and there are averages of 73, 65 and 46 pages, respectively.

By contrast, sectors such as manufacturing (177 pages on average) and wholesale and retail trade (204) come up with shorter reports, although they do maintain a reasonable balance between the three pillars, with around 40–60 pages devoted to each dimension. The coverage is more limited in service sectors such as professional, scientific and technical services (138) and transportation and storage (165), where environmental coverage does not exceed social coverage, at 38 and 48 pages, respectively, and the sections on governance are the most limited (10–13 pages on average).

Finally, the 'other non-financial' and 'administrative and support services' sectors are to be found at the bottom of the table and their reports average around 127–130 pages , with much more limited coverage of each pillar, particularly the environmental pillar (20–34 pages on average).

5.4. Materiality analysis results

In most cases, double materiality assessments have been carried out using the list of topical standards, sub-topics and sub-sub-topics provided in Application Requirement 16 (AR 16) of ESRS 1. This AR 16 should have contributed to a high degree of comparability of results at a general level; although on numerous occasions the exact terminology of AR 16 was not used, or the topics, sub-topics, and sub-sub-topics were presented inconsistently throughout the reports, which resulted in a degree of subjectivity inherent in the coding process.

We identified that 36.71% of the reports have the double materiality matrix (a techno-rational tool that simplifies the inherent complexity of assessing sustainability matters - Adams et al., 2021), with 74.68% of the reports providing a list of material topics (which is a requirement under the ESRS, pursuant to AR 16 set out in Appendix A of ESRS 1).

5.4.1. Topics identified as material

In addition to the topics directly addressed by the ESRS, the double materiality analysis can be used to identify specific topics which are relevant to the organisation, as set out in the European regulatory framework (paragraph 11 of ESRS 1). The following subsections address the identification of these two types of topics: namely, those structured under the ESRS, and those that each entity may additionally identify based on its specific circumstances.

5.4.1.1. Material ESRS

The 79 PIEs in the sample which apply the ESRS totally or partially have identified the topical standards relevant to their own context through the double materiality analysis required by the CSRD and the ESRS.

//// **TABLE 4** **Average number of material ESRS in reports by economic sector, inclusion in IBEX, and level of ESRS implementation**

	Average ESRS for materials	Total Reports
Banking	4.7	11
Administrative and support services	6.5	4
Construction	9.1	8
Electricity, gas and steam	8.9	12
Information and communication	4.4	8
Manufacturing industry	8.1	21
Professional, scientific and technical	6.0	4
Transport and storage	7.8	4
Wholesale and retail trade	7.5	4
Others (non-financial)	6.7	3
Total	7.2	79
IBEX	7.4	28
NON-IBEX	7.1	51
Total	7.2	79
Uses ESRS	7.2	69
Uses ESRS partially	7.4	10
Total	7.2	79

When analysing the average number of material ESRS in the reports by sector, a marked variability is observed (Table 4). The sectors of construction (9.1), electricity, gas, and steam (8.9), and manufacturing (8.1) demonstrate the highest averages. This could be attributed to the greater relevance and diversity of material impacts associated with their activities, where a larger number of material topics is expected due to the resource-, energy-, and emissions-intensive nature of these sectors. By contrast, sectors such as information and communication (4.4) and banking (4.7) report lower averages.

Reports from IBEX companies disclose an average of 7.4 material ESRS, slightly higher than the 7.1 reported by non-IBEX companies.

When segmented by the degree of ESRS application, companies using them partially report an average of 7.4 material ESRS, whilst those using them fully attain an average of 7.2. The difference is minimal, but it suggests that, although companies applying the ESRS partially only use them for the materiality assessment, they do not appear to conduct a less rigorous assessment in terms of topical scope than those applying them fully.

18.98% of the 79 reports in our sample applying the ESRS wholly or partially (compared to just 10% in EFRAG, 2025b) identified the 10 topical standards as material, whilst 26.58% of reports (25% in EFRAG, 2025b) selected four or fewer topical standards as material. The vast majority of preparers report on the same three topical standards - specifically, between 98% and 100% of reports (90% in EFRAG, 2025b) identify the same standards as material: climate change (E1), own staff (S1) and corporate conduct (G1)–.

If we look at the implementation level of each specific ESRS, Table 5 reveals the details for each activity sector, broken down by whether or not they are included in the IBEX.

Six topical standards are regarded as material by at least 73.4% of preparers (compared with 60% in the EFRAG study, 2025b). Worthy of special mention are climate change (E1), identified by 99% of organisations (98% in EFRAG, 2025b); own staff (S1) and corporate conduct (G1), with both of these topics being identified as material by 100% of companies (compared with 99% and 93%, respectively, in EFRAG, 2025b). These are followed by consumers and end-users (S4) and the circular economy (E5), which are regarded as material by 75% of companies (68% and 65% in EFRAG, 2025b), and workers in the value chain (S2), at 73% (63% in EFRAG, 2025b).

All topical standards are regarded as material to some extent (Table 5), as every standard was identified as such by at least 42% of preparers (with 30% being the lowest percentage of reports complying with only one ESRS according to EFRAG, 2025b).

When analysing common materiality patterns across sectors, a number of topics emerge which are virtually universal and regarded as relevant to the majority of activities. Within the environmental pillar, topic E1 is material in almost all sectors, from services to industrial and financial activities. The E5 sector also registers a strong presence in many sectors, particularly when the direct effects are more evident (as is the case in construction, energy and trade).

On the social side, the most consistent theme is S1 and which is relevant across all sectors. This bears testimony to the universal importance of working conditions, human rights and relations with the organisation's own staff. In turn, workers in the value chain (S2) and affected communities (S3) also show widespread adoption, although to varying degrees depending on the activity. They are both frequently material in industrial sectors such as transport, retail and construction, but less so in banking and information and communication, where they are applied by only between 0% and 50% of the sample.

Finally, under the governance pillar, topic G1 (business conduct) is relevant across all sectors without exception, being material in 100% of the reports.

It is striking that, in certain sectors, some ESRS standards were not considered material in any report. This applies to the ESRS on pollution (E2) in the information and communication sectors and in other

non-financial sectors; to the ESRS on water and marine resources (E3), in information and communication; for the ESRS on biodiversity and ecosystems (E4) in administrative and support services and other non-financial sectors; for the ESRS on resource use and the circular economy (E5) and ESRS on workers in the value chain (S2) in banking; and for ESRS on affected communities (S3) in the information and communication sectors and in professional, scientific or technical services.

Inclusion in the IBEX is associated with a vision of sustainability in which more topics are regarded as material. For companies in the index, a greater number of ESRS are material than for non-indexed companies. In addition to the 100% coverage for topics such as E1 (climate change), S1 (working conditions), and G1 (governance) - which, as previously noted, is widespread and independent of indexation - significantly higher percentages are observed in S4 (86% compared with 69% for non-IBEX companies) and in environmental topics such as E3 and E4, with gaps of 17 and 10 percentage points, respectively.

//// **TABLE 5** **Percentage of reports identifying each ESRS standard as material, by economic sector and inclusion in IBEX**

	TOTAL REPORTS	E1	E2	E3	E4	E5	S1	S2	S3	S4	G1
Banking	**11**	100%	9%	9%	9%	0%	100%	0%	45%	100%	100%
Administrative and support services	**4**	100%	25%	25%	0%	100%	100%	50%	50%	100%	100%
Construction	**8**	100%	63%	75%	88%	100%	100%	100%	100%	88%	100%
Electricity, gas and steam	**12**	100%	75%	75%	100%	100%	100%	92%	83%	67%	100%
Information and communication	**8**	88%	0%	0%	13%	38%	100%	50%	0%	50%	100%
Manufacturing industry	**21**	100%	86%	81%	43%	95%	100%	90%	52%	62%	100%
Professional,scientific and technical	**4**	100%	50%	25%	25%	75%	100%	75%	0%	50%	100%
Transport and storage	**4**	100%	75%	50%	25%	50%	100%	100%	75%	100%	100%
Wholesale and retail trade	**4**	100%	50%	50%	25%	100%	100%	100%	50%	75%	100%
Others (non-financial)	**3**	100%	0%	33%	0%	100%	100%	100%	33%	100%	100%
NUMBER OF REPORTS	**79**	**78**	**41**	**40**	**33**	**59**	**79**	**58**	**42**	**59**	**79**
TOTAL	**100%**	**99%**	**52%**	**51%**	**42%**	**75%**	**100%**	**73%**	**53%**	**75%**	**100%**
IBEX		100%	50%	57%	54%	68%	100%	71%	57%	86%	100%
NON-IBEX		98%	53%	47%	35%	78%	100%	75%	51%	69%	100%
NUMBER OF REPORTS	**79**	**78**	**41**	**40**	**33**	**59**	**79**	**58**	**42**	**59**	**79**
TOTAL	**100%**	**99%**	**52%**	**51%**	**42%**	**75%**	**100%**	**73%**	**53%**	**75%**	**100%**

5.4.1.2 Entity-specific topics

As already explained at the start of Section 5.4.1, the ESRS require the identification not only of the material topics covered by the topical ESRS, but also of entity-specific material topics, if any. This section presents the findings from the analysis of these entity-specific topics, which are identified in nearly half of the reports in the sample. For example, it is the case for REPSOL, S.A., which lists Industrial Safety, Cybersecurity and Responsible Taxation as entity-specific topics; ACCIONA, S.A., which identifies Cybersecurity and the Protection of Personal Data, Responsible Taxation and Competition; or the case of PROMOTORA DE INFORMACIONES S.A., which identifies Privacy Protection, Cybersecurity, Digital Transformation and Artificial Intelligenceas entity-specific topics.

//// **TABLE 6** **Number of reports containing material entity-specific issues by economic sector, inclusion in IBEX and ESRS monitoring**

	Reports with material entity-specific matters	Total reports	% reporting
Banking	5	11	45.45%
Administrative and support services	1	4	25.00%
Construction	3	8	37.50%
Electricity, gas and steam	8	12	66.67%
Information and communication	8	8	100.00%
Manufacturing industry	9	21	42.86%
Professional, scientific and technical	1	4	25.00%
Transport and storage	1	4	25.00%
Wholesale and retail trade	1	4	25.00%
Others (non-financial)	2	3	66.67%
Total	**39**	**79**	**49.37%**
IBEX	16	28	57.14%
NON-IBEX	23	51	45.10%
Total	**39**	**79**	**49.37%**
Complies with ESRS	35	69	50.72%
Uses ESRS partially	4	10	40.00%
Total	**39**	**79**	**49.37%**

Table 6 shows the breakdown of specific matters reported. Out of the total 79 reports analysed which apply the ESRS fully or partially, 39 reports (49.4%) incorporate entity-specific matters - in other words, sustainability topics in addition to those covered by the ESRS.

The most notable sector is information and communication, where all entities (100%) address specific matters. This behaviour suggests greater sensitivity towards emerging sustainability issues, such as digital privacy, responsible innovation or technological inclusion, which go beyond the ESRS framework. In second place are electricity, gas, and steam (energy) and the group of other non-financial sectors, both with 66.7% of companies expanding their reporting with additional topics.

At an intermediate level are the banking sector, which registers 45.5% of institutions expanding their reports, and the manufacturing sector with 42.9%. Construction remains at a similar level, registering 37.5%.

The service sectors, by contrast, show a much more limited uptake. Administrative and support services, professional, scientific and technical services, transportation and storage and the wholesale and retail trade only report on specific issues in 25 per cent of the reports.

With regard to the companies included in the IBEX, 16 out of 28 have reported their results, representing 57.1% of the total. By contrast, amongst non-IBEX companies, 23 out of 51 include this type of information, equivalent to 45.1%.

As regards companies complying with the ESRS, 50.7% include specific issues in their sustainability reports, whilst among those that only use them partially - primarily for materiality analysis - it falls to 40%. This difference suggests that the full adoption of the ESRS fosters a more structured and broader approach to sustainability, in which additional topics - not directly covered by the standards - are integrated into the reports with greater frequency. Compliance with the ESRS thus appears to be associated with a more comprehensive disclosure practice, addressing topics in addition to those covered in a structured manner by the European regulatory framework.

5.4.2. Material Sub-topics and Sub-sub-topics

The analysis of the 79 reports applying the ESRS fully or partially shows an uneven level of development in the identification of material sub-topics and sub-sub-topics provided by AR 16 of ESRS 1, both in the average number of those identified as material and in coverage by sector or inclusion in IBEX. It is noteworthy that only 40 of the 79 reports (around 51%) include sub-sub-topics, compared with 60 reports (76%) which report sub-topics, reflecting that the practice of assessing materiality at the sub-topic and sub-sub-topic level is not yet fully consolidated.

According to Table 7, the average of sub-topics disclosed per report which refers to sub-topics amounts to 19.1, whilst the average of sub-sub-topics in the reports which refer to sub-sub-topics stands at 34.8. This demonstrates a relatively high degree of disaggregation - consistent with the larger number of eligible sub-sub-topics - in those reports with a a more granular approach.

The lowest average number of sub-topics occurs in banking, at 10.5, and the highest in energy, with nearly 28 material sub-topics. Meanwhile, at the sector level, the highest figures for informative detail or sub-sub-topics are concentrated in energy (54.3 sub-sub-topics per report) and construction (55). By contrast, the administrative and support services sectors do not use them at all, or they are used by only one company within the professional, scientific, or technical services, trade, and other non-financial sectors. This confirms that dropping down to the sub-sub-topic level in the materiality assessment is still limited in certain service activities.

In turn, IBEX companies show a greater number of identified sub-topics and sub-sub-topics (with an average of 21.3 compared with 17.8, and 46 versus 25.6 for non-IBEX companies), pointing to a gap in maturity or detail in the materiality assessment associated with size and technical capacity.

//// **TABLE 7** **Average number of sub-topics and sub-sub-topics in reports applying these levels of granularity, by economic sector and inclusion in the IBEX**

	Average number of sub-topics per report	Number of reports with sub-topics	Average number of sub-sub-topics per report	No. of reports with sub-sub-topics
Banking	10.5	8	24.3	4
Administrative and support services	12.0	2	0.0	0
Construction	24.7	6	55.0	4
Electricity, gas and steam	27.7	9	54.3	9
Information and communication	14.3	6	30.2	5
Manufacturing industry	20.1	18	25.3	13
Professional, scientific and technical	14.5	2	7.0	1
Transport and storage	23.3	3	43.0	2
Wholesale and retail trade	18.0	4	1.0	1
Others (non-financial)	12.0	2	12.0	1
Total	**19.1**	**60**	**34.8**	**40**
IBEX	21.3	23	46.0	18
NON-IBEX	17.8	37	25.6	22
Total	**19.1**	**60**	**34.8**	**40**

Regarding material sub-topics (Table 8), at the aggregate level, the findings show a clear prevalence of social and governance matters amongst the most frequently cited sub-topics, along with several environmental matters related with climate change and energy. Out of the 79 reports, the five most common sub-topics are: S1 – Equal treatment and opportunities for all (59); S1 – Working conditions

and E1– Climate change mitigation (57 reports each); E1 – Energy and G1 – Corporate culture (53 reports each). The data relating to the sub-topics (Table 8) confirm the strong centrality of the social aspect in materiality exercises. Hence, equal treatment and working conditions consistentlyfeature amongst the top priorities in almost all sectors, with section S1 serving as a cross-cutting benchmark for sustainability reporting. By contrast, among the least frequent sub-topics, only 4 reports point to E2-Microplastics as material; 5 reports identify G1-Animal welfare and E2-Pollution of living organisms and food resources; and 7 reports note E3-Marine resources.

The sector-by-sector reading of the findings (Table 8) reveals that, in all cases, trends remain consistent with the European conclusions outlined by EFRAG (2025b) - namely, a strong central focus on climate change and working conditions, sector heterogeneity in the circular economy and a predominance of business ethics within the governance pillar.

Amongst the Spanish companies analysed, environmental sub-topics show the greatest sector-by-sector dispersion overall. Sub-topics related with climate change (E1) are the most universal. E1-Climate change mitigation is highly frequent in energy (9 out of 12 reports), manufacturing (17 out of 21 reports), construction (6 out of 8 reports), and transportation (3 out of 4 reports). E1-Climate change adaptation shows a similar pattern, albeit at somewhat lower levels (45 out of 79 reports), appearing very frequently in the most exposed sectors: energy (8 out of 12 reports), manufacturing (13 out of 21 reports), and construction (5 out of 8 reports). This represents lower percentages than those reported by EFRAG (2025b), where 100% of companies in these sectors regard this sub-topic as material. Sub-topic E1 – Energy – also features prominently: energy (9 out of 12 reports), manufacturing (17 out of 21 reports) and construction (5 out of 8 reports). However, the frequency of this sub-topic is somewhat lower than at the European level (EFRAG, 2025b), where more than 85% of companies consider it material. These figures position the E1 pillar as the most cross-cutting within the environmental dimension, in line with the conclusions of EFRAG (2025b), which identifies climate change and energy as the two most frequently reported sub-topics on a European scale. By contrast, the sub-topics within the E2-Pollution pillar show the lowest frequencies overall. This finding is similar to the observation by EFRAG (2025b), according to which fewer than 5% of European companies consider microplastics or the pollution of living organisms to be material topics. Block E3 – Water and Marine Resources – reveals a highly uneven sectoral materiality. The sub-topic E3-Water scores average marks in the manufacturing sector (13 out of 21 reports) and the construction sector (4 out of 8 reports), whilst E3-Marine resources is negligible (7 out of 79 reports in total). Finally, the sub-topics under E5 – Circular Economy (resource inputs and outputs, waste) fall within the intermediate range. E5-Resource inputs appears in 40 out of 79 reports, with higher levels in manufacturing (15 out of 21 reports) and construction (6 out of 8 reports), whilst E5-Waste shows a frequency of 38 out of 79 reports. The data from EFRAG (2025b) show data within similar ranges. Taken together, the environmental pillar reflects a dual pattern of high homogeneity and maturity regarding climate change and energy topics, alongside fragmentation and low frequency in pollution, biodiversity, and marine resources topics.

Social sub-topics constitute the most stable and cross-cutting core of materiality. Almost all sectors record high levels of coverage in S1-Working conditions and S1-Equal treatment and opportunities for all (57 and 59 out of 79 reports, respectively), accounting for all entities in the trade sector (4 out of 4 reports), and being highly frequent in manufacturing (17 and 18 out of 21 reports for each sub-topic, respectively), energy (9 out of 12 reports), construction (6 out of 8 reports), and transportation (3 out of 4 reports). These figures confirm that the social component is still the aspect for which there is the broadest consensus across sectors, in line with EFRAG's European analysis (2025b), which identifies decent work and equal treatment as 'almost universal' materiality topics. The sub-topics S1 – Other labour rights (46 out of 79 reports) and S2 – Working conditions (41 out of 79 reports), are concentrated in the manufacturing (14 and 15 out of 21 reports, respectively) and energy (9 and 8 out of 12 reports, respectively) sectors. Compared with EFRAG (2025b), Spanish companies report "other labour rights" much more frequently, suggesting a broader approach to the labour side. The sub-topic S4 - Incidents related with information provided to consumers or

users – appears in 36 of the 79 reports, with the highest frequencies in the banking sector (7 out of 11 reports), energy (7 out of 12 reports) and retail (3 out of 4 reports), with these sectors being most closely linked to the end user or consumer. Hence, the social pillar shows cross-cutting consistency across sectors, especially in matters related with employment and equality, whereas communities, consumers, and social inclusion sub-topics reveal greater sector-by-sector variability.

The governance pillar displays a highly consolidated pattern around classic business ethics sub-topics. G1-Corporate culture and G1-Corruption and bribery are highly frequent (53 and 52 out of 79 reports, respectively), with particularly high levels in the energy and manufacturing sectors. The sub-topic G1-Management of relationships with suppliers appears in 47 out of 79 reports, carries greater weight in absolute terms within manufacturing and energy. G1-Whistle-blower protection (44 out of 79 reports) attains similar figures and tends to be concentrated in sectors such as manufacturing and energy. By contrast, G1-Animal welfare is amongst the least frequently reported (5 out of 79 reports), restricted to highly specific cases within manufacturing, namely in the food or pharmaceutical sectors. In the European comparison, the data from EFRAG (2025b) confirm the same hierarchy, albeit with a higher frequency for the G1-Corruption and bribery sub-topic and somewhat lower figures for G1-Corporate culture.

//// **TABLE 8** **Number of reports with a material sub-topic**

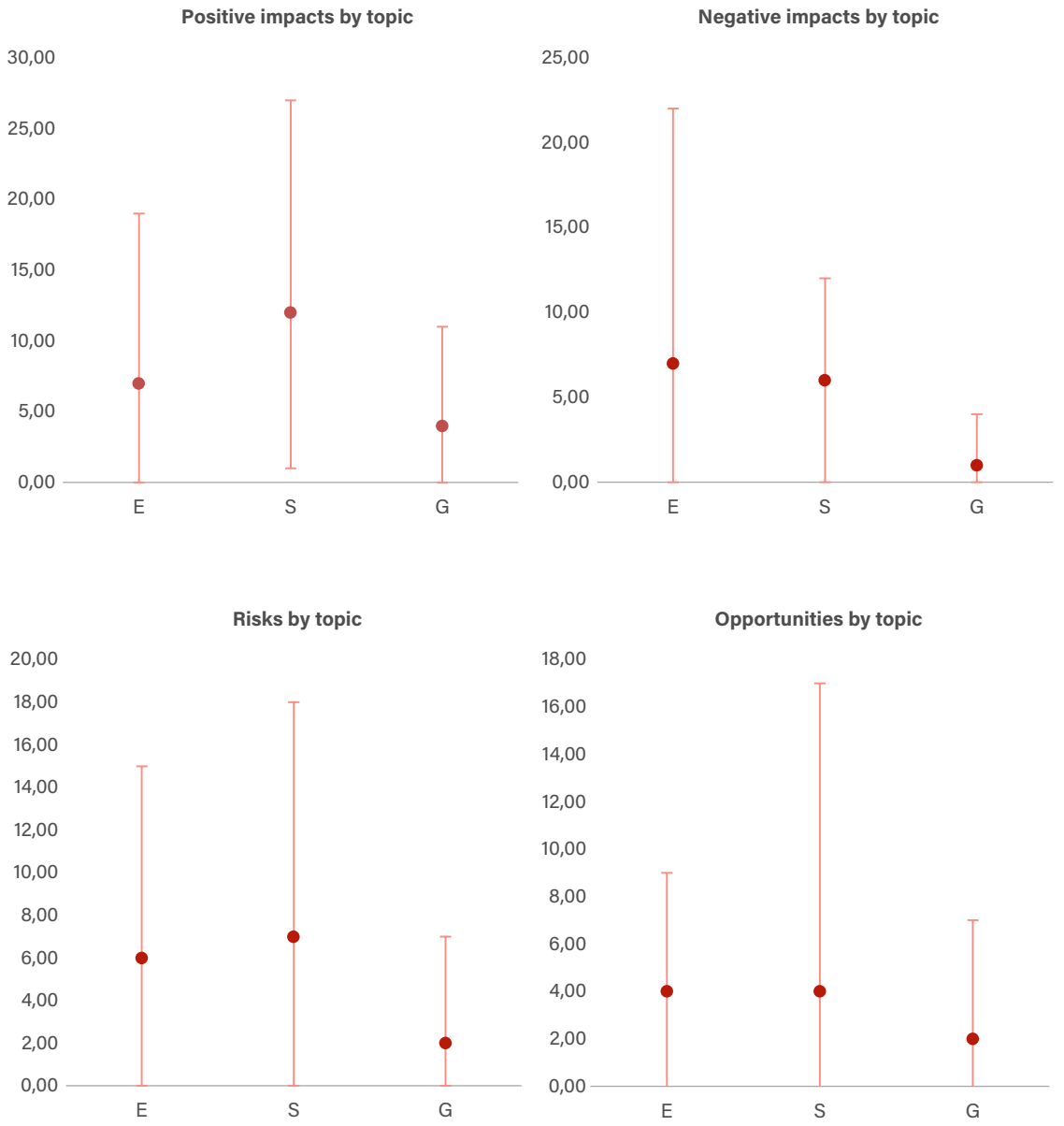
	Banking	Administrative and support services	Construction.	Electricity, gas and steam	Information and communications	Manufacturing industry	Professional, scientific and technical	Transport and storage	Wholesale and retail trade	Others (non-financ.)	Total reports
E1 – Climate change adaptation	6	1	5	8	4	13	2	3	2	1	45
E1 – Climate change mitigation	7	2	6	9	6	17	2	3	4	1	57
E1-Energy	5	2	5	9	5	17	2	3	4	1	53
E2 – Air pollution	0	1	4	7	0	12	1	3	1	0	29
E2 – Water pollution	1	1	3	5	0	13	0	1	1	0	25
E2 – Soil pollution	1	0	3	5	0	9	0	1	1	0	20
E2 – Pollution of living organisms and food resources	1	0	2	1	0	1	0	0	0	0	5
E2 – Substances of concern	0	0	3	2	0	6	0	1	1	0	13
E2 – Substances of very high concern	0	0	2	1	0	5	0	1	1	0	10
E2-Microplastics	1	0	1	1	0	1	0	0	0	0	4
E3-Water	1	0	4	7	0	13	1	2	2	1	31
E3 – Marine resources	0	0	2	3	0	1	0	0	1	0	7
E4 - Direct impact drivers on biodiversity loss	1	0	5	9	1	5	1	1	1	0	24
E4 - Impacts on the state of species	0	0	3	9	1	5	0	1	0	0	19
E4 - Impacts on the extent and condition of ecosystems	0	0	3	9	1	5	1	1	0	0	20
E4 - Impacts on ecosystem services and dependencies	0	0	3	8	1	4	0	0	0	0	16
E5 - Resource inputs, including use of resources	0	2	6	9	2	15	2	1	3	0	40
E5 - Resource outputs related to products and services	0	1	5	8	2	14	1	2	3	0	36
E5 - Waste	0	2	6	8	3	11	1	2	4	1	38
S1 - Working conditions	7	2	6	9	6	17	2	3	4	1	57
S1 - Equal treatment and opportunities for all	8	2	6	9	6	18	2	3	4	1	59
S1 – Other employment rights	4	1	5	9	4	14	1	3	4	1	46
S2 - Working conditions	0	0	5	8	4	15	1	3	4	1	41
S2 - Equal treatment and opportunities for all	0	0	4	8	3	11	0	3	3	1	33
S2 – Other employment rights	0	0	4	8	4	11	2	3	3	1	36

	Banking	Administrative and support services	Construction.	Electricity, gas and steam	Information and communications	Manufacturing industry	Professional, scientific and technical	Transport and storage	Wholesale and retail trade	Others (non-financ.)	Total reports
S3 – Economic, social and cultural rights of communities	2	0	6	9	0	9	0	3	1	0	30
S3 - Communities' civil and political rights	1	0	4	8	0	6	0	1	0	0	20
S3 - Rights of indigenous peoples	0	0	3	7	0	2	0	1	0	0	13
S4-Information-related impacts for end-users or consumers	7	1	4	7	3	8	0	2	3	1	36
S4 – Personal safety of end users or consumers	2	1	4	4	2	8	1	3	2	1	28
S4 – Social inclusion of end users or consumers	6	0	4	5	3	7	0	2	2	1	30
G1 - Corporate culture	6	2	5	9	6	16	2	3	2	2	53
G1 - Protection of whistle-blowers	4	1	4	8	4	14	1	3	3	2	44
G1 - Animal welfare	0	0	0	0	0	4	0	0	1	0	5
G1 - Political engagement and lobbying activities	1	0	3	7	4	6	0	2	1	2	26
G1 – Supplier relationship management, including payment practices	6	1	4	7	6	13	2	3	3	2	47
G1 - Corruption and bribery	6	1	6	9	5	16	1	3	3	2	52
Total reports	**11**	**4**	**8**	**12**	**8**	21	4	4	4	3	79

5.4.3. Analysis of IROs

The analysis of IROs - of the impacts (both positive and negative), the risks and opportunities that companies identify as material - should, in theory at least, be possible for those companies that state they fully comply with the ESRS – a total of 69 reports in our sample–. Nevertheless, eight of them do not provide specific information on IROs, or present it in insufficient detail and thus it has not been possible to analyse them in the same way as the rest. Accordingly, the sample used for the analysis of the IROs comprises 61 companies; this ensures the consistency and comparability of the results. First of all, we carried out this analysis for each of the three ESG pillars (Figure 7), followed by a sectoral analysis (table 9).

//// **FIGURE 7** **Mean and dispersion (5th and 95th percentiles) of the number of IROs by E, S, G topic according to type**



Hence, an analysis of the IROs identified in the materiality assessments shows clear differences between the three ESG pillars (environmental, social and governance). The data demonstrate major differences between them; for example, the social pillar contains the highest number of positive

impacts identified, whilst the governance pillar has the lowest number of IROs. The following paragraphs analyse the specific situation of IROs within each pillar.

Under the environmental pillar (E), companies identify an average of 7 positive impacts, 7 negative impacts, 6 risks and 4 opportunities. The result is more balanced and slightly tilted towards the negative, which reflects the perception of the environment mainly as an area of exposure and vulnerability compared to social issues.

In fact, the highest number of IROs are detected in the social pillar (S). Companies report an average of 12 positive impacts versus 6 negative, with 7 risks and 4 opportunities. This is the block in which the preponderance of positive impacts appears clearest, although without forgetting a relevant number of risks.

Under the governance (G) pillar, the average is 4 positive impacts, 1 negative impact, 2 risks and 2 opportunities. This block features a smaller number of IROs and less variation between them, reflecting, to some extent, the narrower scope for identifying potential IROs in this pillar, which is covered by just one ESRS, whereas pillar E is covered by five ESRS and pillar S by four ESRS.

As shown in Table 9, the sectors with the highest intensity across all types of IROs are construction and other non-financial sectors, with averages well above those of the rest. Hence, the construction sector accounts for 56 positive impacts, 28 negative impacts, 38 risks and 22 opportunities per company, whilst the 'other non-financial' group has 39 positive impacts, 29 negative impacts, 37 risks and 22 opportunities. In all sectors, the positive impacts outweigh the negative ones (particularly in the banking sector, where they are more than three times higher); in almost all sectors, the risks outweigh the opportunities (except in the scientific and technical sector, where there are 7 risks versus 8 opportunities).

The industrial sectors (manufacturing, energy) are positioned at an upper-middle level in terms of IRO identification. In the manufacturing industry, companies report an average of 23 positive impacts, 15 negative, 15 risks, and 10 opportunities, whilst in energy the values hover around 14 positive, 15 negative, 16 risks, and 9 opportunities.

By contrast, financial and service companies (banking, information and communication, professional, administrative, transportation) tend to identify far fewer IROs in all sections. The figures range from 10 to 20 positive impacts, 5–10 negative impacts, 6–8 risks and just 2–8 opportunities on average; this reflects a much more limited range compared with the productive sectors. In this set of sectors, in addition to lower absolute volumes, a bias towards the positive is noted, but with low visibility of strategic opportunities compared to construction or the group of other non-financials.

//// **TABLE 9** **Average number of different types of IROs by economic sector and inclusion in IBEX**

	POSITIVE IMPACTS	NEGATIVE IMPACTS	RISKS	OPPORTUNITIES
Banking	18	5	8	4
Administrative and support services	20	7	6	4
Construction	56	28	38	22
Electricity, gas and steam	14	15	16	9
Information and communication	17	10	10	4
Manufacturing industry	23	15	15	10
Professional, scientific and technical	10	9	7	8
Transport and storage	12	7	7	2
Wholesale and retail trade	19	8	15	13
Others (non-financial)	39	29	37	22
TOTAL (WEIGHTED AVERAGE)	23	14	16	10
IBEX	26	17	18	7
NON-IBEX	21	11	14	12
TOTAL (WEIGHTED AVERAGE)	23	14	16	10

Regarding the breakdown of the IRO count based on whether the company belongs to the IBEX (table 9), indexed companies report more total IROs, with particular intensity in negative impacts (17 versus 11) and risks (18 versus 14), suggesting greater exposure and/or a more comprehensive identification characteristic of larger companies. Similarly, they report more positive impacts (26 compared to 21) but fewer opportunities (7 compared to 12); this is consistent with a greater capacity to implement initiatives with favourable outcomes, and companies with lower market capitalisation may perceive this as a future opportunity.

5.4.4. Analysis of the DRs disseminated

ESRS 2 sets out the IRO-2 disclosure requirement, entitled 'Disclosure requirements set out in the ESRS covered by the company's sustainability statement.' Paragraph 56 states that it "will include a list of the disclosure requirements met when drafting the sustainability statement, based on the outcome of the assessment of relative importance (see Chapter 3 of ESRS 1), including the page numbers or sections where the relevant information can be found in the sustainability statement. This can be presented as a table of contents." This list is included in many of the reports that follow the ESRS fully, but in others it is not provided and we have been able to count them through a text screening. In only 1 report has this not proven possible due to not clearly identifying the DRs in the text, so the total number of reports in this section is 68.

EFRAG (2025b) concludes that the information reported at the DR level and its derivation into DP vary widely, being very diverse at a granular level. The format (for example, the use of tables and clear data labelling of data) and the content (for example, a transition plan for climate change mitigation) vary considerably. As we shall see below, our study is consistent with these findings, going one step further by first analysing a study of the number of DRs, broken down by ESG pillar and by average number per sector and by inclusion in the IBEX. Our study carries out a more in-depth examination of certain specific DRs, provided that the ESRS with which they are associated has been included in said report.

Figure 8 shows that by ESG pillar, there is a higher average number of reported DRs of a social nature (26) than of an environmental nature (19) or governance nature (5).

//// **FIGURE 8** **Average number and dispersion (5th and 95th percentiles) of disclosure requirements by topic area in sustainability reports**

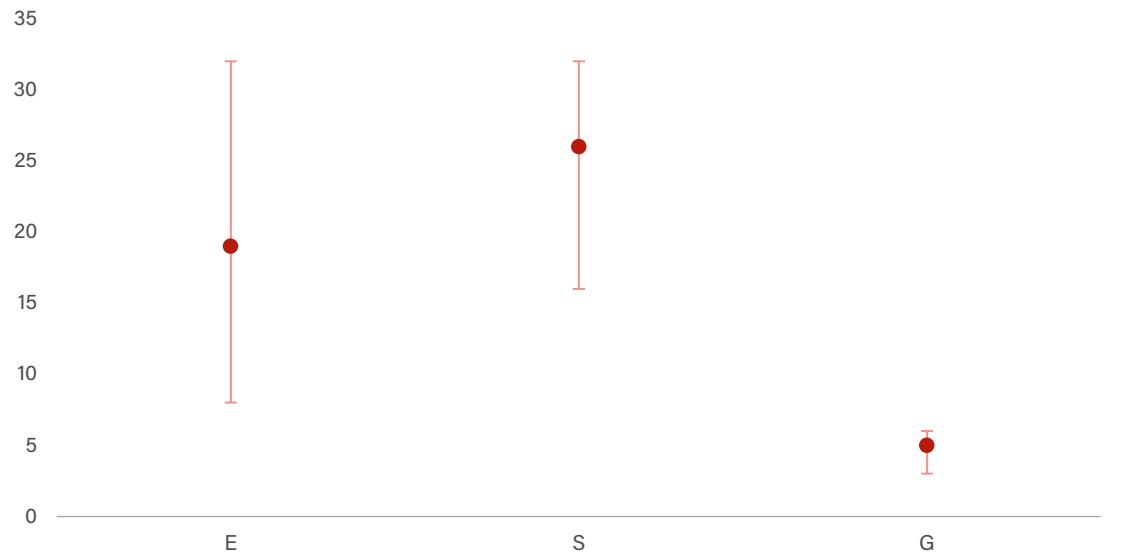


Table 10 shows that the energy, construction, and manufacturing sectors are those that disclose more DRs of the E pillar, which can be partly put down to the fact that they more often have material ESRS E than in other sectors (for example, banking), although in the S or G pillar the difference in the average of disclosed DRs is not as significant. Belonging to the IBEX barely makes a difference in the number of reported DRs by ESG pillar.

//// **TABLE 10** **Average number of DRs by economic sector**

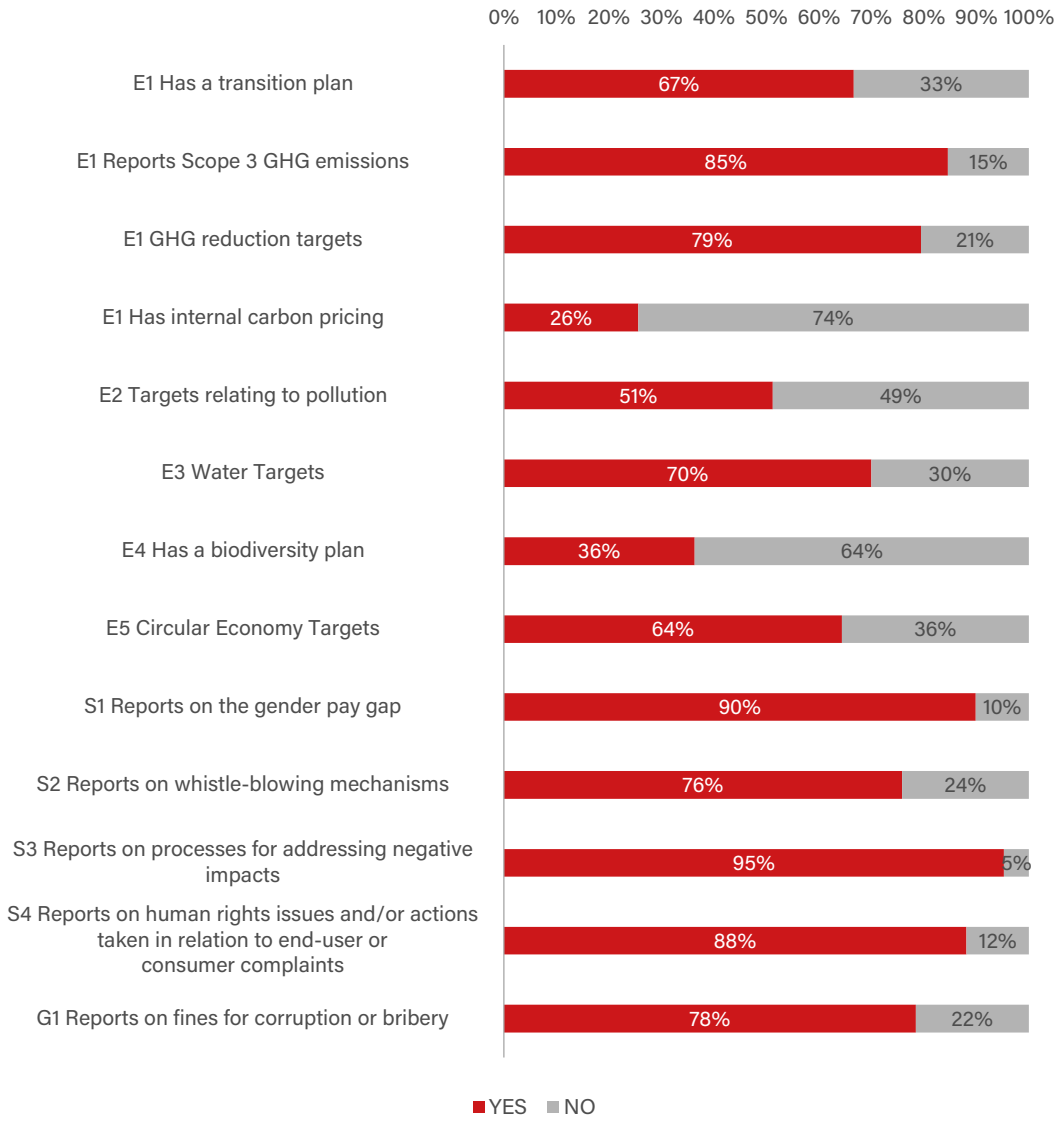
	Average E DRs	Average S DRs	Average G DRs	Total reports
Banking	9.8	23.4	5.1	11
Administrative and support services	15.3	25.5	4.5	4
Construction	24.7	30.1	5.3	7
Electricity, gas and steam	25.1	28.3	5.2	10
Information and communication	10.3	20.1	5.1	7
Manufacturing industry	23.9	25.3	5.0	18
Professional, scientific and technical	15.5	21.5	4.0	2
Transport and storage	19.0	29.0	4.7	3
Wholesale and retail trade	21.0	30.3	6.7	3
Others (non-financial)	10.7	21.3	5.0	3
Total DR average	**18.8**	**25.5**	**5.1**	**68**
IBEX	20.1	26.1	5.1	28
NON-IBEX	17.9	25.1	5.1	40
Total DR average	**18.8**	**25.5**	**5.1**	**68**

Figure 9 analyses the disclosure of specific information relating to ESRS that companies have identified as material, whether wholly or partially. Hence, of the 78 companies that identify ESRS E1 as material, 52 report that they have a transition plan for climate change mitigation, in other words, 67%, compared to the 72% that EFRAG (2025b) calculates for Spain and its 55% for the total of the countries analysed; 66 report their Scope 3 GHG emissions (85%), 62 set GHG reduction targets (79%), and only 20 claim to have internal carbon pricing mechanisms - 26% compared to the 41% that EFRAG 2025b calculates for Spain and its 21% for the total of the countries analysed. As far as other environmental ESRS criteria are concerned, 51% of the companies that regard ESRS E2 as material set targets to reduce their pollution (21 out of 41 companies), 70% of companies rating ESRS E3 as material set targets for their water consumption (28 out of 40 companies), 36% of companies that rate ESRS E4 as material state that they have a biodiversity plan (12 out of 33 companies), and 64% of companies rating ESRS E5 as material set targets to promote the circular economy (39 out of 59 companies).

In social terms, 71 out of 79 companies rating ESRS S1 as material report specific figures on their gender pay gap (90%), 44 out of 58 companies regarding ESRS S2 as material have put into place whistle-blowing mechanisms (76 per cent), 40 out of 42 companies rating ESRS S3 as material have established processes to remedy negative impacts (95 per cent), and 52 out of 59 companies classifying ESRS S4 as material report on their human rights issues and/or actions relating to complaints from end-users and consumers (88%).

Finally, under the governance pillar, 62 out of 79 companies rating ESRS G1 as material report fines for corruption or bribery (78%).

//// **FIGURE 9** **Companies that disclose certain selected DRs if the topical standard is material**



Thus, it can be concluded that in our country more companies are disclosing specific DRs and establishing policies, metrics, and targets in percentages which, a priori, appear higher than that which other similar studies find in other geographical areas - nevertheless, it should be remembered that the design, number, and size of companies in each of the reports presented in section 3 of this document are different, so the comparison should be treated with caution–. This may also be due to a greater tendency amongst Spanish companies to identify a higher number of ESRS as material topics, in addition to frequently identifying entity-specific topics, which undoubtedly results in longer reports.

5.5. Table of DPs covered by other EU legislation

Paragraph 56 of ESRS 2 establishes that the sustainability statement shall include a table of all the DPs deriving from other EU legislation listed in Appendix B of said standard, "indicating where they can be found in the sustainability statement and including those that the undertaking has assessed as not material, in which case the undertaking shall state 'Not material' in the table in accordance with ESRS 1, section 35."

Table 11 shows the analysis of the 69 reports that fully comply with the ESRS. It can be observed that 54 of them include the list of DPs covered by other EU legislation, which represents a relatively high compliance rate with this disclosure requirement within the sample (nearly 80%). The presence of these DPs helps the report user understand the growing interaction between he ESRS and other sectoral regulations, especially in areas such as non-financial information, the green taxonomy, or prudential management.

By sector, there are more reports that present these tables of DPs covered by other European legislation in manufacturing (15 out of 18 reports, 83%), banking (10 out of 11, 90.91%), and energy (9 out of 10, 90%). The information and communication (6 out of 8 reports) and administrative and support services (3 out of 4) sectors also show high levels (75%), while all companies in the professional, scientific, and technical and the transportation and storage sectors present them (100%). By contrast, the figures are significantly lower in other non-financial sectors (1 out of 3 reports, 33 per cent), or construction (3 out of 7, 42.86 per cent), where the reporting of DPs linked to European legislation is still in its infancy or more limited to specific cases.

IBEX companies present this information in a higher proportion (25 out of 28 reports, nearly 90%) compared to non-IBEX companies (29 out of 41, 70%), perhaps due to a higher degree of cross-cutting application of European regulations amongst large listed corporations. As a whole, the results indicate a clear trend: the industrial, energy and financial sectors, as well as the professional, scientific and technical sectors and the transportation and storage sector, along with larger companies, are the ones that report most frequently on this coverage of the DPs, highlighting the convergence between other European regulations and the requirements of the ESRS.

//// **TABLE 11** **Number of reports which report DPs covered by other EU legislation by economic sector and inclusion in the IBEX**

	Reports containing DPs covered byEU legislation	Total reports	% reporting
Banking	10	11	90.91%
Administrative and support services	3	4	75.00%
Construction	3	7	42.86%
Electricity, gas and steam	9	10	90.00%
Information and communication	6	8	75.00%
Manufacturing industry	15	18	83.33%
Professional, scientific and technical	2	2	100.00%
Transport and storage	3	3	100.00%
Wholesale and retail trade	2	3	66.67%
Others (non-financial)	1	3	33.33%
Total	**54**	**69**	**78.26%**
IBEX	25	28	89.29%
NON-IBEX	29	41	70.73%
Total	**54**	**69**	**78.26%**

5.6. Gradual disclosure of the DRs in Appendix C of ESRS 1

Below (Table 12), we list and describe the disclosure requirements that may be omitted in 2024 according to Appendix C of ESRS 1, which we have attempted to locate in the 69 reports within our sample.

The collection of data on whether PIEs choose not to disclose the information from the preceding requirements has been straightforward in reports that included a specific list regarding their application of DRs subject to *phased-in* adoption, or where they specifically indicated the circumstance of opting for the phased-in disclosure in the DR list. In some reports that did not include either of these lists, we have assumed that if we did not locate the DR while the associated ESRS was material, it was due to the adoption of the phased-in provisions (Table 13). Hence, for the group of companies

analysed, at least five reports comply with each DR eligible for the *phase-in* or gradual adoption, with the DRs for which the most companies are opting for gradual adoption being E1-9 (47 reports) and E5-6 (25 reports), both of which pertain to the expected financial effects. This shows that a majority of organisations have opted for a phased-in implementation of the requirements, probably as a strategy to manage the complexity and effort involved in reporting these DRs right from the outset.

/// TABLE 12 DRs eligible for *phase-in* whose data have been collected

- ESRS 2 SBM-1 Strategy, business model and value chain

  "The company shall disclose the information stipulated by ESRS 2 SBM-1 section 40 (b) (breakdown of total revenue by significant ESRS sector) and 40 (c) (list of additional significant ESRS sectors) from the date of application specified in an act delegated by the Commission to be adopted pursuant to Article 29, section 1, paragraph three, point ii) of Directive 2013/34/EU."
- ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and the business model

  "The company may omit the information required under ESRS 2 SBM-3, section 48, letter e) (expected financial effects), in the first year of preparing its sustainability statement. The company maycomply with the provisions of ESRS 2 SBM-3, section 48, letter e), by disclosing only qualitative information during the first three years of preparing its sustainability statement, if it does not prove possible to prepare quantitative disclosures."
- E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

  "The company may omit the information required under ESRS E1-9 in the first year of preparing its sustainability statement. The company maycomply with the provisions of ESRS E1-9, by disclosing only qualitative information during the first three years of preparing its sustainability statement, if it does not prove possible to prepare quantitative disclosures."
- E2-6 Anticipated financial effects from material pollution-related impacts, risks and opportunities

  "The company may omit the information required under ESRS E2-6 in the first year of preparing its sustainability statement. With the exceptionof the information required under section 40, letter b) regarding the operating and capital expenditure incurred during the reporting period, together with significant cases and deposits, the company may comply with the provisions of ESRS E2-6 by disclosing only qualitative information during the first three years of preparing its sustainability statement."
- E3-5 Anticipated financial effects from material water and marine resources-related risks and opportunities

  "The company may omit the information required by ESRS E3-5 in the first year of preparing its sustainability statement. The company maycomply with the provisions of ESRS E3-5, by disclosing only qualitative information during the first three years of preparing its sustainability statement."
- E4-6 Anticipated financial effects from biodiversity and ecosystem-related impacts, risks and opportunities

  "The company may omit the information required under ESRS E4-6 in the first year of preparing its sustainability statement. The company maycomply with the provisions of ESRS E4-6, by disclosing only qualitative information during the first three years of preparing its sustainability statement."
- E5-6 Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities

  "The company may omit the information required under ESRS E5-6 in the first year of preparing its sustainability statement. The company may comply with the provisions of ESRS E5-6, by disclosing only qualitative information during the first three years of preparing its sustainability statement."
- S1-7 Characteristics of non-employees in the company's own workforce

  "The company may omit the information of all the data points under this disclosure requirement in the first year of preparing its sustainability statement."
- S1-8 Collective bargaining coverage and social dialogue

  "The company may waive this disclosure requirement in respect of its own employees in non-EEA countries during the first year in which it draws up its sustainability statement."
- S1-11 Social protection

  "The company may omit the information required under ESRS S1-11 in the first year of preparing its sustainability statement."
- S1-12 Percentage of employees with disabilities

  "The company may omit the information required under ESRS S1-12 in the first year of preparing its sustainability statement."
- S1 S1-13 Training and capacity development

  "The company may omit the information required under ESRS S1-13 in the first year of preparing its sustainability statement."
- S1-14 Health and safety

  "The company may omit the data points on cases of work-related ill-health and on the number of days lost due to work-related injuries, accidents, fatalities and cases of ill-health during the first year of preparation of its sustainability statement. The company may omit the information on non-employees in the first year of preparing its sustainability statement."
- S1-15 Work-life balance

  "The company may omit the information required under ESRS S1-15 in the first year of preparing its sustainability statement."

By sector, the situation is heterogeneous. The manufacturing industry concentrates the highest number of companies taking advantage of the phase-in (16 compared to 2 that do not - a figure not reflected in the table), reflecting the scale of adaptation required by this sector due to its operational

complexity; they include 14, 12, and 13 companies which opt for the phase-in of E1-9, E2-6, and E5-6, respectively, according to Table 13. In this regard are also worthy of mentioning the electricity, gas and steam (with 7 out of 10 reports opting for the phased-in disclosure of E1-9), and the banking sector (with 7 out of 7 reports disclosing E1-9 on a phased-in basis). The sharpest contrast appears in the other non-financial group and the professional, scientific, and technical sector, where only 1 report at most in each sector takes advantage of the phase-in for certain DRs.

As to whether inclusion in IBEX determines whether companies largely opt or do not opt for the phased-in adoption possibilities, there are no clear common trends across all DRs. Proportionally, IBEX companies opt more frequently not to disclose E4-6 and S1-14, whereas for the other possibilities in the topical standards, the opposite occurs - thus, a proportionally higher number of non-indexed PIEs take advantage of the phase-in compared to indexed ones.

In any case, invoking a specific *phase-in* of a cross-cutting standard only makes sense if said report is material for the company in question; which is the logical explanation why the DR eligible for the *phase-in* of E1 could have been applied in more reports than the DRs associated with E2, E3, E4 and E5; because as we saw in section 4.1.1, ESRS E1 is identified as material in practically all reports, whereas this is not the case for the other ESRS under Pillar E, which are more or less relevant depending on the sector or whether the company is listed on the IBEX or not.

//// **TABLE 13** **Reports using phased-in provisions, by economic sector and inclusion in the IBEX**

	Total reports	Number of reports covered by the *phase-in*													
		SBM-1	SBM-3	E1-9	E2-6	E3-5	E4-6	E5-6	S1-7	S1-8	S1-11	S1-12	S1-13	S1-14	S1-15
Banking	7	0	0	7	0	0	0	0	0	0	0	0	0	1	0
Admin. and support services	4	0	0	3	1	0	0	2	1	0	1	0	1	0	1
Construction	7	0	0	4	1	3	2	3	0	0	2	1	1	1	1
Electricity, gas and steam	10	0	1	7	1	3	3	3	2	2	1	2	1	1	1
Information and communication	8	1	1	4	0	0	0	1	0	0	2	0	0	1	0
Manufacturing industry	18	3	3	14	12	12	5	13	7	2	5	2	3	4	3
Professional, scientific and technical	2	1	1	1	0	0	0	0	1	0	1	0	0	1	1
Transport and storage	3	1	0	3	2	0	1	1	1	0	1	0	0	1	1
Wholesale and retail trade	3	1	2	3	1	2	1	1	1	0	2	0	0	1	0
Others (non-financial)	3	1	1	1	0	1	0	1	1	0	1	0	0	1	0
Total	**69**	**8**	**9**	**47**	**18**	**21**	**12**	**25**	**14**	**4**	**16**	**5**	**6**	**12**	**8**
IBEX	28	2	2	18	4	7	5	8	3	1	6	2	2	6	3
NON-IBEX	41	6	7	29	14	14	7	17	11	3	10	3	4	6	5
Total	**69**	**8**	**9**	**47**	**18**	**21**	**12**	**25**	**14**	**4**	**16**	**5**	**6**	**12**	**8**

5.7. Information on European Green Taxonomy

As already set out in section 5.3 of this report, paragraph 115 of ESRS 1 requires the second part of the sustainability report to address environmental aspects, including the information required by Regulation (EU) 2020/852 (the Taxonomy Regulation).

An analysis of the 97 sustainability reports reviewed reveals that 82 of them do indeed include Taxonomy tables (table 14), suggesting a high level of regulatory integration in the sample (over 80% in relative terms). The presence of these tables reflects the expected progress in the practical application of the EU Taxonomy Regulation, especially in sectors with greater exposure to activities subject to environmental classification or stricter regulatory obligations.

//// **TABLE 14** **Number of reports containing the Taxonomy tables by economic sector and inclusion in IBEX**

	Total reports	Reports with Taxonomy tables	% reporting
Banking	11	11	100.00%
Administrative and support services	6	6	100.00%
Construction	10	8	80.00%
Electricity, gas and steam	14	12	85.71%
Information and communication	8	8	100.00%
Manufacturing industry	25	22	88.00%
Professional, scientific and technical	5	3	60.00%
Transport and storage	4	4	100.00%
Wholesale and retail trade	6	4	66.67%
Others (non-financial)	8	4	50.00%
Total	**97**	**82**	
IBEX	30	29	96.67%
NON-IBEX	67	53	79.10%
Total	**97**	**82**	

At a sectoral level, the highest inclusion rates for these tables are observed in banking, administrative services, information and communication, and transportation - all of them with 100% of their reports including the Taxonomy tables. What's more, in the energy sector, 12 out of 14 reports include them, as do 22 out of the 25 reports on the manufacturing industry. Hence, Taxonomy disclosure has become a structural component of reporting, which is generally aligned with the structure of the sustainability report required by ESRS 1.

By market capitalisation size effect, IBEX companies stand out with 29 out of 30 reports incorporating Taxonomy tables, compared to 53 out of 67 among non-IBEX companies, confirming that implementation is more consistent amongst large listed corporations (96.67% versus 79.10%). This pattern reinforces the trend observed in other sections, indicating that the most heavily regulated sectors and companies with greater reporting maturity are those that have progressed or have been impacted more rapidly by the Taxonomy requirements.

6 Conclusions and recommendations

The main conclusions of our study on the sustainability reports drafted by Spanish PIEs with more than 1,000 employees (which will continue to be affected by the Omnibus package and will have to continue applying the ESRS) are summarised below.

- **Report name and location:** A total of 97 reports were located from the population of 112 Spanish PIEs with more than 1,000 employees. 58 of these reports were obtained from the CNMV as part of the document that includes the consolidated annual accounts. The remaining sustainability reports analysed were obtained from corporate websites and are most frequently referred to as the NFIS. In other instances, however, alternative terminology is used - such as "sustainability report" or "integrated report," amongst other options. This might lead the user to question whether an additional document specifically designated as the NFIS exists, since that is the precise nomenclature established by the current legal framework (Law 11/2018).
- **Monitoring the ESRS and other reference frameworks:** The adoption of the ESRS is often combined with the concurrent implementation of other global reporting frameworks, with the most commonly cited being the GRI and the SDGs. There is also a certain propensity to subscribe to or mention other sustainability initiatives more closely related with the climate, such as the CDP, TCFD or the SBTi. It is also striking that 7 companies claim to apply IFRS S (2 companies only refer to IFRS S2) or, thanks to interoperability, provide tables in which they cross-reference the pages where they have addressed the IFRS S disclosures within their report prepared according to the ESRS.
- **Length and structure of the reports:** Sustainability reports vary in length and financial institutions tend to draft the longest reports. According to EFRAG (2025b), Spain is the country with the most comprehensive reports. This is confirmed by our study as, based on a sample of 97 reports, the average length is 246 pages (more than twice the average reported by FRAG, 2025b) if we focus solely on the 69 reports which fully comply with the ESRS. Regarding their structure, the majority of reports follow the presentation in the three topical sections required by ESRS 1, with the environmental section normally being longer than the social and governance sections. These averages increase significantly if we only take into account companies that fully follow the ESRS, especially in the environmental section - 60, 59 and 21 pages, respectively, if they fully comply with the ESRS, compared to 24, 28, and 13 if ESRS are not complied with, for example.

Specifically, regarding the implementation of the ESRS in the Spanish context, the following conclusions can be drawn:

- **Materiality analysis:**
  - In terms of the material topic covered by the ESRS: Almost 20 per cent (10 per cent in EFRAG, 2025b) of companies identified the 10 topical standards of the ESRS as material, and all the ESRS were material for at least 42 per cent of preparers (30 per cent in EFRAG, 2025b). The topics identified as material in around 100% of the reports were climate change (E1), own workforce (S1), and business conduct (G1), which is in line with the conclusions of EFRAG (2025b) for the overall set of 656 reports from European companies. Regarding the average number of material ESRS in the reports by sector, a marked variability is observed - the sectors with the highest averages of material ESRS are construction (9.1), electricity, gas and steam

(8.9), and manufacturing (8.1), while those with the fewest material ESRS are information and communication (4.4) and banking (4.7).

- At the entity-specific topic level: They are reported in 49% of the reports in the sample. In the information and communication sector, all reports identify entity-specific topics, whereas this occurs in only 25% of the reports within the administrative and support services, professional, scientific, and technical, transportation and storage, and wholesale and retail trade sectors.
- At sub-topic and sub-sub-topic level: The level of monitoring is not very high; out of the 79 reports, only 60 refer to the material sub-topics, and only 40 refer to the material sub-sub-topics of AR 16. The general average of disclosed sub-topics per report amongst those referencing sub-topics rises to 19.1, whereas the average number of sub-sub-topics in reports referencing sub-sub-topics stands at 34.8. There are some sectors with a very high average number of sub-sub-topics (around 55 sub-sub-topics on average), such as energy and construction, whilst there are others where this level of detail is not used or is barely used. Furthermore, very little mention is made of certain sub-topics – for example, only 4 reportsidentify sub-topic E2 – Microplastics – as material, 5 reports identify sub-topic E3 – Marine resources and E2 – Contamination of living organisms and food resources, and 7 reports identify sub-topic E3 – Marine resources. Conversely, the sub-topics most frequently identified as material (specifically by more than 50 reports) are E1-Climate change mitigation, E1-Energy, S1-Working conditions, S1-Equal treatment and opportunities for all, G1-Corporate culture, and G1-Corruption and bribery. This can be partly due to the fact that the three ESRS to which they are linked are material for virtually all companies.

- **Material IROs:** The social pillar contains the highest average number of identified positive impacts (12), and the governance pillar has the lowest number of IROs across all classifications compared to the other pillars. The more negative perception of environmental matters - borne out by a higher number of risks and negative impacts - contrasts with a more positive view of social topics due to the preponderance of positive impacts, though not without noting a significant number of risks. Worthy of note is the fact that in all sectors the positive impacts outweigh the negative ones (particularly in the banking sector, where they are more than three times higher) and that in almost all sectors, the risks outweigh the opportunities (except in the scientific and technical sector, where there are 7 risks versus 8 opportunities). In turn, IBEX companies present a more intensive profile in disclosing a higher number of impacts (both positive and negative), whereas non-indexed companies emphasise opportunities, with a lower number of risks and adverse impacts.
- **DRs disclosed:** The following conclusions can be drawn from the 68 reports we have been able to count:
  - As regards the average number of DRs reported: By ESG pillar, more DRs are reported on social issues (26) than on environmental issues (19) or governance issues (5). By sector, energy, construction, and manufacturing are those which disclose the most DRs under the E pillar. Inclusion in IBEX makes barely any difference in the number of DRs reported per ESG pillar.
  - In terms of a selected DR, if the associated ESRS is material for the company: 67% of the companies (above the figure obtained for the total sample by EFRAG, 2025b) disclosed a climate transition plan, 85% report their Scope 3 GHG emissions, 79% set GHG reduction targets, and only 26% state that they have internal carbon pricing mechanisms (above the figure obtained for the total sample by EFRAG, 2025b); meanwhile, 51% set targets to reduce their pollution, 70% report targets on their water consumption, 36% have a biodiversity plan, and 64% set targets to promote the circular economy. Socially speaking, 90% of reports provide data on the gender pay gap, 76% put into place reporting mechanisms relating to employees in the value chain, 95% establish processes to remedy negative impacts on affected communities, and 88% report on issues relating to human rights and/or actions taken in response to complaints from end users and consumers. Finally, in the governance pillar, 78% of companies report sanctions for corruption or bribery. Hence, the level of disclosure appears to be medium or quite high, except in the case of internal carbon pricing, although this figure is higher than the EFRAG (2025b) data for the companies in its sample as a whole.

- As regards the existence of the DPs table covered by other EU legislation: 80% of the reports analysed discloses this list, which is useful for understanding the interrelationship between other European standards and the ESRS. This information breakdown is more frequent in sectors such as banking, energy, or manufacturing than in others, such as construction or other non-financial sectors. Likewise, IBEX companies provide this list more frequently than non-IBEX ones.
- As regards the gradual introduction or phase-in of certain DRs: at least 5 reports opt for each DR eligible for phase-in, with E1-9 and E5-6 (both regarding anticipated financial effects) being the DRs where the highest number of companies in absolute terms adhere to phase-in. Manufacturing, energy and banking are the sectors which account for the largest number or percentage of organisationswhich are taking advantage of the *phase-in*option, particularly E1-9. Inclusion in the IBEX does not clearly determine whether or not companies mostly take advantage of the phase-in possibilities across all DRs eligible for it.
- Information on the European Green Taxonomy: Around 80 per cent of the 97 reports in the sample include taxonomy tables, either in the environmental section or as an annex. The sectors with the highest level of incorporation of these tables (100% of the reports) are administrative services, banking, information and communication and transportation. Likewise, companies with inclusion in the IBEX include these Taxonomy tables more frequently than non-IBEX ones.

After these conclusions which summarise the findings of our study, we make a series of recommendations deriving from them. The main philosophy behind them is to try to avoid a weakness of the reports issued by Spanish PIEs, namely their excessive length, and to orderly guide the preparation of the report always in line with the ESRS, but preferably through potential harmonised presentation requirements, more in keeping with the Spanish tradition of standardised templates for preparing corporate information - as is the case, for example, with financial statements or annual accounts. At the same time, this does not prevent entities from providing more flexible or innovative information in voluntary annexes, which could be subject to external verification or not at the discretion of the preparers, and which would facilitate or benefit from interoperability with other regulatory frameworks and integrated thinking.

Regarding the name and location of the report, it would be advisable to require Spanish companies gradually affected by the CSRD to always use the nomenclature "Sustainability Report" within the consolidated management report submitted to the CNMV and published together with the annual accounts by the CNMV itself. What's more, all companies should publish said management report in a manner which is easily accessible on their corporate websites[4], and specifically state on the website itself that this document includes the "Sustainability Report", which should always include the assurance report as an annex. In this way, it would avoid the confusion we experienced when locating several different reports from the same company or being unable to find the information. It would be enough to look at the consolidated annual information available at the CNMV website or, in its absence, on the entity's website, which should have a section easily accessible from the homepage - for instance, via a link to a section named "Corporate Information" with sub-sections entitled, for example, "Financial Information" and "Management Report (including the Sustainability Report)".

Regarding compliance with multiple regulatory frameworks, it might be advisable to provide additional information concerning these frameworks only in non-mandatory annexes - one annex per additional voluntary framework-. Thus, it would be possible to reduce the number of pages in the report prepared in accordance with the legal regulations under the ESRS and subject to verification, regardless of whether this multiplicity of frameworks is encouraged on a voluntary basis to maintain, where applicable, the tracking of indicator series (for example, with GRI or SASB, which can be highly interesting for entity-specific topics as noted by ICAC, 2025) or information already reported in the past (for example, with SDGs), or to initiate a trend that highlights interoperability with other frameworks (for example, tables indicating where to find the page of the report prepared under the ESRS which also responds to a disclosure requirement in line with IFRS S).

4 Pursuant toLaw 11/2018, the publication of the NFIS at the company's website is now mandatory - this was introduced into Article 49 of the Commercial Code, section 9, which stipulates that this report must be made availableto the public free of charge and must be easily accessible at the company's website within six months of the end of the financial year and for a period of five years.

Regarding recommendations to reduce the length of the report, in addition to the annexes for additional regulatory frameworks, consideration could be given to the possibility of eliminating the explanation of how the materiality analysis was conducted from the "Sustainability Report" by incorporating this aspect by reference[5][6]. It would be advisable to reference it via a hyperlink to an external document published at the company's website, as it is not necessarily expected to vary from year to year. Within the first part of the sustainability report, following the basis of preparation, it would be sufficient to include a section that directly shows the conclusions of the double materiality assessment - that is, the list of material topics, sub-topics, and sub-sub-topics, where applicable, from AR 16 of ESRS 1[7]. Consideration could be given to removing the double materiality matrix, as it is not strictly included in the ESRS and it is redundant alongside the aforementioned list, recommending its inclusion - if desired - in the separate document explaining how the materiality analysis was conducted. It would be important to emphasise to companies the advisability of using the same nomenclature and order of topics, sub-topics, and sub-sub-topics as the AR 16 list to facilitate user understanding and improve comparability between companies.

With regard to this list, it would be useful to remind preparers that topics, sub-topics, and sub-sub-topics must be accompanied, across the different sections of the report (environmental, social, and governance), by a discussion of the associated material IROs. It is worth pointing out that only material issues should be reported, clearly distinguishing between the different types (positive impacts, negative impacts, risks and opportunities) and preferably without images and within the text itself in order to facilitate searching within files with the '.pdf' extension. In this regard, the CNMV (2025), in its review report on the 2023 NFIS of listed companies, echoes the fact that IROs are sometimes generic and not contextualised within the entity's characteristics - an issue that has been confirmed in some of the reports within this study's sample. It is thus worth joining the CNMV's recommendation to contextualise risks and properly justify identified opportunities in order to achieve appropriate compliance with the ESRS and avoid potential requests for additional information regarding the risks and impacts of a specific reported project or situation, as the CNMV required of certain companies when reviewing their 2023 NFIS (CNMV, 2025).

Preparers should be reminded that when a sub-topic or sub-sub-topic is material, its associated DRs must be disclosed, and that it is highly useful to do so in an orderly manner, standard by standard, for those that have been deemed material within each section - in other words, part E would start with E1, E2, or subsequent standards found to be material; part S would start with S1, S2, or subsequent standards found to be material; and in section G of the report, G1 would be addressed last of all, which our findings suggest will usually be material. Within each standard, the relevant DRs would be presented sequentially by code, ensuring the code remains clearly visible in the text[8].

In fact, it should be mandatory to include the DR code for each disclosure to facilitate its tracking in the file. Users should be reminded of the need to provide a table featuring all the DRs reported. It would be advisable to request that this table display, in addition to the report page where the DR is disclosed, an observations column indicating for each of those DRs whether: 1) it opts for a *phase-in* and does not disclose it; 2) if what it discloses is that it is working on it and expects to disclose the specific information for the indicator or plan in the financial year of 202X; 3) it does not display it as it is not material; 4) it displays it voluntarily, even though the ESRS is not material.

5 In this regard, the ICAC's request (2025) to EFRAG for clearer guidelines, including some sector-specific indications for conducting double materiality assessments, seems very timely, supplementing EFRAG's Implementation Guidance on the matter (2024a).

6 In light of the reports in the sample, the indication that the incorporation by reference permitted by the ESRS must be clearly specified with a page number, table (ICAC, 2025), and even a hyperlink, is highly appropriate.

7 This recommendation is aligned with the observation made by four European accounting regulators, including the ICAC (ANC et al., 2025), who point out that double materiality assessment processes lacked comparability and were highly cumbersome due to the number of IROs assessed and the attempt to document and justify the scoring, which is unnecessary. They propose reducing AR 16 to a list of 40 sub-topics instead of 89 (with 21 environmental, 14 social, and 5 governance sub-topics) and eliminating the sub-sub-topics. We agree that it could be more operational, in order to achieve greater comparability and reduce the documentation effort, to initiate the materiality assessment of these sub-topics and evaluate the material sub-topics more thoroughly at the IRO level - meaning it would then only be necessary to report on material IROs. –. In EFRAG's proposed simplified ESRS 1 (2025a), it is evident that sub-sub-topics have indeed been eliminated and the sub-topics cut down to 19 environmental, 12 social, and 3 governance sub-topics.

8 At this juncture, it is worth noting the usefulness of EFRAG's Implementation Guidance 3 (2024b) on ESRS data points, although it will require an in-depth update to align it with the content of the future simplified ESRS, which reduce disclosure requirements in line with the philosophy of the Omnibus package.

It might be useful to recommend starting the sustainability report with this list of DRs, which could serve as a table of contents. On top of this, indicators for the four parts of the report could be superimposed, along with references to the various mandatory annexes (such as the Taxonomy tables in the environmental section, and the table of data points covered by other EU legislation or the table of contents for Law 11/2018 if the company applies the ESRS early, at the end of the report) or voluntary annexes - such as interoperability tables with GRI, IFRS S, SDGs, or information regarding other reporting initiatives, the principle adverse impact (PAI) indicators of the SFDR, accolades and awards for sustainable conduct, inclusion in sustainability ratings, etc. This sustainability report index must show that the assurance report of the sustainability report is included at the end of the document as the final mandatory annex.

It could be highly useful to provide preparers of the sustainability report with various template tables to serve as practical guides. Firstly, a template table could be offered to identify the data points covered by other European legislation, from which preparers would select only the rows or columns relevant to their specific case[9]. In the same way, it would be useful for preparers to have access to template interoperability tables for other regulatory frameworks (for example, GRI, SASB, or IFRS S), from which preparers could select the items from their report to be disclosed in said voluntary annex. Similarly, until the ESRS come into force for each wave of companies, it would be beneficial to offer a template connection table between the sustainability report prepared voluntarily under early adoption of the ESRS and the requirements that the NFIS must meet according to Law 11/2018, specifying the specific page where this information is provided.

In all the aforementioned cases, it would be advisable to include hyperlinks to the specific points in the report where they are addressed, without prejudice to the pages containing said linked information being indicated in the lists mentioned in the previous paragraphs.

Although the study of value chain information was not operationalised with data collection in this paper, we agree with the ICAC and other European accounting regulators[10] (ANC et al., 2025) that the concept of the value chain is difficult to put into practice and that a simpler approach with generic or estimated information would be preferable (at least within certain significance thresholds within the value chain), although in some cases, such as GHG emissions, the use of direct data should perhaps be mandatory (ICAC, 2025). Regarding the general rule that the scope of sustainability information and that of financial information must be the same (in other words, the parent company and its consolidated subsidiaries), we consider the recommendation for flexibility to allow the option contained in the GHG Protocol (financial control or operational control) to be appropriate. This would foster interoperability with the ISSB by removing the specific ESRS requirement on operational control, as well as allowing companies to rely on either the financial reporting perimeter or the operational control perimeter to provide other environmental data.

Furthermore, the ESRS simplification process is expected to eliminate redundant presentation requirements across all ESRS (namely, by grouping policies, actions, and targets within the topical ESRS, and simplifying the minimum disclosure requirements regarding them i.e. MDR-P, MDR-A, and MDR-T), according to ANC et al. (2025). It would be interesting for the Spanish regulator to provide a template format for the sustainability report table of contents - as indicated in a previous paragraph - where, in addition to each DR from the topical ESRS, those other DRs (BP, MDR, GOV, SBM, IRO, GDR, etc.) are clearly included alongside the section and systematic order in which they should appear. This is because compiling the count of DRs within the framework of this study proved to be particularly complicated due to the great flexibility in presenting these matters, at times without even referring to the DR codes.

9 These voluntary annexes would align with the recommendation made by ANC et al. (2025) to preserve the high level of interoperability achieved between the ESRS and IFRS S, and for EFRAG to actively contribute to the ISSB's work on modifying the SASB standards to guarantee their relevance and applicability in the European context, as our study has detected that Spanish PIEs are already applying these frameworks, as shown in section 5.2.

10 To be precise, this is a working paper drawn up jointly by staff from the French regulator (***Autorité des Normes*** Comptables – ANC), the German regulator (***Deutsches Rechnungslegungs Standards Committee*** - DRSC), the Spanish regulator (Instituto de Contabilidad y Auditoría de Cuentas - ICAC) and the Italian regulatory body (Organismo Italiano ***di Contabilità*** - OIC) as part of a joint initiative on the proposal to simplify the ESRS.

Our study on the gradual adoption of DRs subject to a *phase-in* backs up the proposal by ANC et al. (2025) to EFRAG to consider a more proportionate approach when reporting on anticipated financial effects, clarifying whether this should be done in a narrative or quantitative manner and when - the ISSB offers additional provisions which allow quantitative data to be omitted. These considerations are expected to be finally taken into account with the approval of the Omnibus proposal for Delegated Regulation (EU, 2025b), which already incorporates them. ICAC (2025) proposes moving from a qualitative type of presentation in the early years to quantitative ones in the future once methodologies become established, which appears to be in line with the very incipient reporting evidence for DRs on anticipated financial effects.

Our study, however, suggests a nuance to one of the proposals by ANC et al. (2025) - specifically regarding the idea of granting companies greater flexibility in how they present sustainability information - by allowing the inclusion of a "specific section summarising the main contents of the sustainability information" within the sustainability report. Our report confirms that Spain presents the longest and probably most varied reports, with more than twice the average number of pages compared to our peer countries overall (EFRAG, 2025b). This is why allowing such a summary could be deemed appropriate, but as a voluntary annex. Furthermore, it could even be recommended to allow the inclusion in the report of other KPIs of a financial nature that align with the philosophy of integrated thinking from the IIRC - now consolidated within the IFRS S model - and supported by AECA in its initiative "Set of Integrated Indicators (CII-FESG) and its XBRL taxonomy"[11]. Incidentally, this AECA initiative was referenced by Law 11/2018 and by the CNMV's Guide for the preparation of the NFIS, and it is currently the subject of significant efforts to harmonise its set of indicators with the Voluntary ESRS for SMEs and the IFRS S at an integrated reporting framework level. Long-term value creation and integrated thinking are fostered by these types of more flexible reports. However, in our view, they seem somewhat incompatible with the application of the ESRS, which in Spain already involves the presentation of excessively long reports that must be comparable and verified. For this reason, it could be suggested that the preparation of this optional document should, where appropriate, be highly recommended by the regulator but presented as a voluntary annex to the sustainability report, voluntarily verified externally - for instance, by including another more precise type of engagement, such as GHG emissions, or even the GRI and SASB tables of content, as was done in Grifols' 2024 Integrated Report, which is different from its NFIS accessible via the CNMV (the latter prepared and verified taking into account the ESRS), both being very similar in their contents but not identical.

Regarding the simplified ESRS proposed by EFRAG (2025b), our study to some extent backs the proposed simplifications. In fact, the most drastic ones fall upon the biodiversity standard (E4), which is the one least frequently found to be material for the companies in our sample (42%), with a 78% reduction in the total number of data points (including voluntary and mandatory ones), whilst the water-related disclosure standard (E3) (material for 51% of the reports in this study's sample) would see a total reduction of 70%. The DPs on pollution (E2, material for 52% of the sample) and the circular economy (E5, material for 75% of the sample) would also be reduced by more than half. As a whole, the revisions to the simplified rules set out in the drafts would result in a67% reduction in the number of mandatory DPs within E2, E3, E4 and E5.

As limitations of the study, we must point out the difficulty of analysing so many long and heterogeneous reports. This could have caused some inconsistency or minor error in the coding process, although attempts were made to minimise these situations through AI and manual review by the researchers, which was frequently duplicated. A second limitation of the study refers to the number of reports analysed. Although our aim was to review the entire population affected, a small number of organisations had not published their reports at their websites as at 12 September 2025 (our internal deadline to download the reports in order to be able to submit this study on time). Any reports published after this date were not included.

11 AECA is currently carrying out this update, as can be seen at https://is.aeca.es/suite/#/home.

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Authors' note:

NotebookLM, ChatGPT v4o, ChatGPT v5 and Copilot were used as supporting tools to perform checks on variable coding during data collection, as well as to improve sentence-level drafting and optimise the overall structure of the text. The structure and content of the document were conceived, developed and manually reviewed by the authors. The English translation of this document was provided by the ICAC and subsequently reviewed by the authors. However, in the event of any discrepancy, the Spanish version shall prevail.

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