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Assessment of the adoption of european sustainability reporting standards (ESRS) by first-wave companies under the corporate sustainability reporting directive (CSRD):

Implications of implementation in firms with 500 to 1,000 employees

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ASSESSMENT OF THE ADOPTION OF EUROPEAN SUSTAINABILITY REPORTING STANDARDS (ESRS) BY FIRST-WAVE COMPANIES UNDER THE CORPORATE SUSTAINABILITY REPORTING DIRECTIVE (CSRD): IMPLICATIONS OF IMPLEMENTATION IN FIRMS WITH 500 TO 1,000 EMPLOYEES

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Assessment of the Adoption of European Sustainability Reporting Standards (ESRS) by First-Wave Companies under the Corporate Sustainability Reporting Directive (CSRD): Implications of Implementation in Firms with 500 to 1,000 Employees

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ABSTRACT

This study addresses the adoption of the 2023 European Sustainability Reporting Standards (ESRS) by companies in the first wave of the Corporate Sustainability Reporting Directive (CSRD): The companies included in this study were selected based on their status as public interest entities within the business landscape. These are organizations of considerable size, although they do not belong to the group of largest companies. Precisely because of their intermediate position, these companies are often left out of certain sectoral and academic analyses, despite their strategic and economic relevance. Their inclusion is therefore especially valuable in order to provide a more complete and representative view of the context under study.

To determine the degree of adoption of the ESRS, a detailed empirical analysis of the sustainability reports or non-financial information statements (NFIS) published by 16 Spanish companies pursuant to Act 11/2018 has been carried out, employing as a tool the contents of the ESRS published in 2023, and applying strictly quantitative adoption criteria.

The main findings show a high ESRS adoption rate of 50% (8 out of 16 companies), highlighting the implementation of climate change reporting and a preliminary status in the assessment of double materiality. Furthermore, the adoption seems to confirm that the more complex issues observed in the simplification process - double materiality assessment, value chain analysis, anticipated financial effects, etc. - are reflected in the limited implementation in sustainability reporting (or NFIS). This phenomenon suggests significant challenges to the practical implementation of the requirements set out in the ESRS, and the current simplification of the ESRS drawn up by EFRAG.

1 Introduction

European regulation on sustainability reporting has incorporated a new framework for more useful information, especially in the measurement of risks and opportunities. The *Corporate Sustainability Reporting Directive* (CSRD) not only significantly expands the universe of entities that are required to report, but also, together with the *European Sustainability Reporting Standards* (ESRS), redefines what is meant by relevant and reliable environmental, social and governance information (European Union, 2022). At the same time, authorities have acknowledged practical issues as regards their implementation, volume of data required, complexity of double materiality and difficulties with the value chain. As a result, the *Omnibus* regulatory package (European Commission, 2025a)was launched in February 2025, which entails profound processes of reforming the ESRS to adjust the framework to the operational reality of companies (Deloitte, 2025). This introduction sets out the policy framework, summarises ongoing reforms and reviews recent evidence on the practical implementation of the ESRS, paying special attention to emerging challenges and good practices.

The CSRD establishes reporting obligations with a broad scope and a double materiality criterion that requires companies not only to consider how environmental and social factors affect their financial situation, but also to measure and disclose the impact of their activities on the environment and society (European Union, 2022). The directive requires standardised and digitised presentations, aligned with other tools of the European framework (Taxonomy (European Union, 2020), financial regulations), and establishes a staggered timetable ("*waves*") for their entry into force based on company size and type, which obliges organisations to plan ahead with time and resources. These elements determine that *reporting* is no longer purely an exercise in communication, but a governance and risk management function (Moneva, 2024).

The ESRS, drawn up by EFRAG under the mandate of, and in coordination with, the European Commission (2023), is the technical tool that translates the CSRD into concrete requirements: topics, definitions, metrics, scope and disclosure requirements. The first family of the ESRS addresses general requirements and disclosures (ESRS 1 and 2) and environmental (E1-E5), social (S1-S4) and governance (G1) standards. Its goal is clear: to improve the comparability and reliability of information for market users (especially investors) and other stakeholders (such as social partners and environmental organisations) through detailed and digitalisable requirements. However, early practical experience has revealed gaps in implementation, inconsistencies in materiality determination processes, and difficulties in data collection, especially when value chain coverage or complex metrics (e.g. biodiversity indicators or Scope 3 emissions) are required (Bold, 2025) (PwC, 2024).

The political and technical reaction to these difficulties has been twofold. In February 2025, the European Commission published the *Omnibus* package, which seeks to reduce administrative burdens, introduce one-off deferrals and revise thresholds that determine the scope of the CSRD, in order to make application more manageable without sacrificing regulatory ambition (European Commission, 2025b). Recently, EFRAG published the simplified version of the ESRS (EFRAG, 2025c) in November 2025, which significantly reduces thenumber of mandatory datapoints, disclosure requirements and non-binding application guides, with the aim of improving operational feasibility for reporting institutions[1]. These measures seek to strike a balance between stringency and pragmatism, to maintain useful standards for stakeholders of sustainability information and to limit the impact on theadministrative and operational management of companies and auditors (Accountancy Europe, 2024).

The most recent empirical and technical literature confirms that while the transition is real, it is also uneven (Leal Filho et al., 2025). Field studies and analysis of early reports have identified clear pat-

1 Information on the simplification is available at: www. https://www.efrag.org/en/draft-simplified-esrs

terns (Operato et al., 2025; Leal Filho et al., 2025): (i) most companies prioritise climate and governance issues in their first submissions; (ii) there are relevant gaps in the coverage of value chain and complex social indicators; and (iii) the quality of the double materiality process and the level of assurance are heterogenous. EFRAG technical reports and organisational analyses, such as the one by Bold (2025), have documented these trends, highlighting that, although the *reporting* already contributes to business decisions in some cases, many organisations still lack robust systems for extended data or mature verification practices (Bold, 2025).

From the academic and professional perspective, several lines of research and practical recommendations emerge (Operato et al., 2025). Recent studies have pointed to the need for: (a) integrated data systems linking finance and sustainability, (b) strengthening internal controls and assurance processes for non-financial reporting, (c) methodological clarity in the application of double materiality and (d) international coordination to avoid over-reporting and duplication with global standards (International Sustainability Standards Board [ISSB], 2023; Global Reporting Initiative [GRI], 2021). In addition, accounting and management research shows that additional data burdens can lead to practices of *symbolic compliance* if the company prioritises formal compliance over the quality of the information disclosed (Jankovska, 2025). These observations support reforms aimed at simplifying and clarifying the requirements without eroding their purpose.

In corporate practice, the impact of the CSRD/ESRS creates organisational challenges: establishing clear governance (board and management roles), designing double materiality processes, implementing data traceability throughout the supply chain, and deploying external assurance (Moneva, 2024). Professional recommendations insist that early investment in data systems and internal training is critical to reduce costs and improve the quality of reporting . Additionally, the tagging of information in interoperable digital formats (XHTML/XBRL) requires information architectures that, if well designed, facilitate automated analysis and comparability.

When regulation is confronted with evidence and reform, clear tensions emerge. On one hand, the EU, based on the challenges set by the 2019 Green Deal (European Commission, 2019), aims for ambitious *reporting* that supports the ecological transition and social protection; on the other hand, too much complexity can lead to compliance gaps, high costs for smaller companies and loss of focus on strategic information. Recent regulation and simplification of the ESRS represent a deliberate attempt to modulate this tension, seeking a balance between informational robustness and operational feasibility. Initial experience suggests that this simplification should be selective and technically sound: reducing redundant datapoints, clarifying definitions, and prioritising critical indicators for decision-making (EFRAG, 2025b,c).

For this study - which examines the adoption of the ESRS by companies in the first wave of the regulation - these dynamics are key. Preliminary evidence (national samples and sectoral studies) should be read in the light of the ongoing regulatory process: the observed heterogeneity between companies adopting the ESRS and those reporting under alternative frameworks (e.g. GRI, 2021) may be due to both strategic choices and practical constraints. In that sense, assessing not only the formal presence of disclosures, but also their materiality, traceability and assurance will be key to providing operational conclusions that support the regulator, companies and external assurance providers.

In conclusion, the CSRD and the ESRS constitute a decisive step forward in sustainability reporting in Europe. However, the real effectiveness of the new framework will depend on three factors: (1) the ability of companies to internalise governance processes and data systems; (2) the consistency and stability of the regulatory framework as it is simplified; and (3) the quality of external assurance that validates information comparability and reliability (Moneva, 2024).

This report analyses the status of the process of incorporating the ESRS into corporate sustainability reporting. Its empirical contribution on the adoption of the ESRS is to provide valuable information to gauge the effectiveness of ongoing reforms and to propose policies and practices to meet the ambitions of the CSRD, without losing the practicality required for effective application.

2 Methodological Framework and Sample

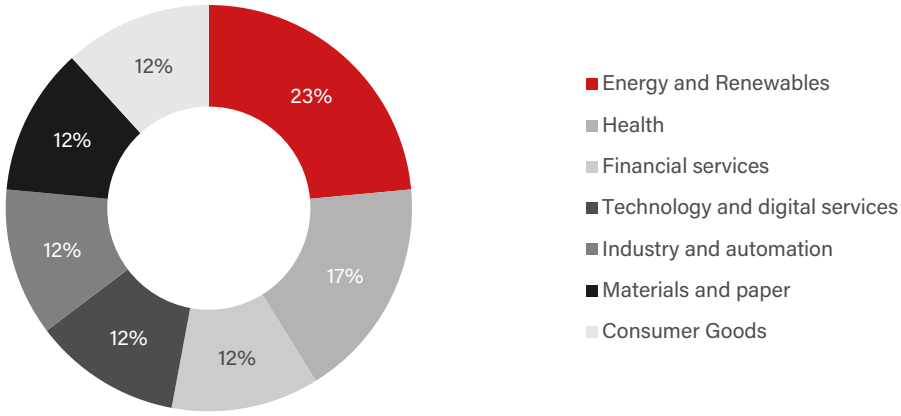
In line with the objective set by this study to understand the uptake and adoption of the first set of 2023 ESRS by companies, linked to the requirements of the CSRD, it conducts a review of the sustainability information published in management reports. This information includes the Non-Financial Information Statement (NFIS) of Act 11/2018[2] as the directive has not been transposed into Spanish law.

The target population is composed of first-wave corporations with less than 1,000 employees, considering that they have been able to adopt the ESRS and may be exempted from the mandatory sustainability reporting requirement. Specifically, these are public-interest entities with a workforce of 500 to 1,000, and the initial selection has been made through the SABI (System for the Analysis of Balance Sheets of Iberian companies) database, filtering by this company size and selecting sectors of activity linked to the public interest.

Thus, the number of companies in the target population includes both financial and non-financial companies, with financial companies belonging entirely to groups whose parent company, which is the reporting company, exceeds the target size limit. The analysis has therefore focused exclusively on non-financial public-interest companies, which are those listed on the stock exchange.

Thus, the total population is 362 companies, and after eliminating companies whose parent company exceeds the employee limit and companies that have not published sustainability information on their websites, is reduced to 16 listed companies (Appendix I), since of the 17 that meet the requirements, one of them does not have accessible sustainability information. As may be seen in Figure 1,in terms of sectoral composition (n=17), the energy and renewables sectors stand out with 23.5% of all companies, followed by the health sector with 17.6%. The remaining sectors, financial services, technology/digital services, industry and automation, materials and paper, and consumer (food and fashion) each contribute 11.8% of the total, reflecting a diversified base, albeit with similar weights.

//// **FIGURE 1** **Sample composition**



2 Act 11/2018 of 28 December amending the Code of Commerce, the consolidated text of the Capital Companies Act approved by Royal Legislative Decree 1/2010 of 2 July, and Act 22/2015 of 20 July on Audits, regarding non-financial reporting and diversity.

To gather the information, a systematic review ofcorporate websites was conducted, prioritising Investor Relations, Corporate Governance and Sustainability sections. Following this screening process, the documents corresponding to the latest financial year available were downloaded, always maintaining the official version published by the entity (PDF or other non-editable formats) and recording the source URL and the date of access to ensure traceability. In most cases, sustainability reporting is presented within the Non-Financial Information Statement (NFIS) integrated into the management report or in the annual report. However, some companies disclose their information in a sustainability report published as a separate document. In these cases, the complete set of documents has been compiled, verifying their consistency and prioritising the information identified by the companies themselves as official, for the period analysed. Promotional materials (press releases, unsupported web content) were excluded and a repository sorted by company and year with version control, metadata sheet (declared reporting framework, consolidation scope, external assurance and supplier, language, date of publication) and an incident log (e.g. incomplete documents) was created.

The methodology applied is that of NFI and/or sustainability/integrated report content analysis. For this purpose, a codebook has been designed based on the CSRD and according to categories widely accepted in the literature and reporting practice (environmental, social and governance), with breakdowns by topics such as: sustainability governance and board oversight; ethics and compliance; risk management; materiality (financial and double materiality, where applicable); strategy and objectives; key indicators, as well as the stated reference frameworks (GRI, taxonomy/ESRS, SDGs) and external assurance (type of assurance and assurance provider firm). The coding combines quantitative (presence/absence, mention count, length in pages and tables, and construction of indicators) and qualitative (assessment of clarity, specificity and verifiability of narratives and goals) approaches.

Finally, quality and comparability checks were implemented. This approach allows us not only to map the degree of disclosure, but also to assess the relevance of the information reported and its usefulness for comparative analysis between companies.

2.1. Content analysis tool

Since the aim is to trace ESRS information disclosed, an instrument has been designed to collect the data and implement the content analysis with the most relevant items of the different target ESRS to be searched for in the aforementioned documents.

First, general questions are posed for the review of the company reports analysed in order to determine the basic level of knowledge and application of the new regulations and their adaptability with regard to the most widely used international standards in the business world, such as those of the GRI (2021)

The main issues sought to be identified as a preliminary step to the identification of indicators and datapoints are:

//// TABLE 1 Research Dimensions and Objectives

General issues	Response type
Report with CSRD-ESRS or GRI structure, Integrated report...	Specific
Length of report (no. of pages)	Quantitative
Alignment with GRI	YES/NO
Assurance report	YES/NO
Name of assurance provider	Specific
Assurance compliant with ESRS	YES/NO
Double materiality analysis	YES/NO
GRI impact materiality analysis	YES/NO
Value chain analysis	YES/NO
Includes information on EU Taxonomy	YES/NO

For the purposes of this study, identifying the actual degree of adoption of the CSRD and ESRS, and measuring these fields is relevant because they act as "observable signs" of comparability and

compliance. Within the framework and structure block - whether the report follows CSRD-ESRS or GRI, whether it is integrated and whether it declares alignment with GRI - the measurement allows us to determine the standards applied by the companies, and additionally, to assess interoperability between frameworks.

With regard to assurance (existence of assurance, name of the assurance provider and whether the work is carried out in compliance with ESRS) ,measurement is key to assessing the reliability of the reporting and the degree of preparedness for regulatory oversight: it provides confidence and allows the sample to be ranked by quality of assurance.

In relation to materiality and scope (double materiality, impact materiality andvalue chain analysis), measuring these elements indicates the extent to which the company has internalised the core CSRD principle and expanded the reporting scope beyond traditional financial boundaries. This is indispensable to assess the completeness of the sustainability reporting (including the supply chain and, where applicable, Scope 3 emissions), the relevance of the selected contents, and their usefulness for risk analysis and strategic decision-making.

Finally, the use of the EU Taxonomy (presence/absence of information) and the length of the report (number of pages) serve complementary functions and act as a control variable to standardise comparisons (size, sector, scope of issues). Taken together, these indicators enable a robust diagnosis of the degree of adoption and quality of CSRD-ESRS deployment without overestimating ancillary variables.

On the other hand, to obtain a more precise understanding of the extent to which the sampled corporations report on the different aspects covered by the ESRS, regardless of whether these standards are formally adopted, we analysed the level of disclosure of the requirements included in the ESRS. These requirements were grouped according to the three sustainability dimensions: Environmental, Social and Governance.

//// TABLE 2 Framework for Monitoring Disclosure Requirements (DRs)

Perspective - Standard	
Environmental	
ESRS E1	YES/NO
ESRS E1-1	YES/NO
ESRS E1-2	YES/NO
...	YES/NO
ESRS E1 9	YES/NO
ESRS E2	YES/NO
....(E3 to E5)	
Social	
ESRS S1	YES/NO
ESRS S1-1	YES/NO
...	
...(S2 S3 and S4)	
Governance	
ESRS G1	YES/NO
ESRS G1-1	YES/NO
...	

This analysis is carried out for the sample as a whole, divided according to whether the entity submits its information in accordance with the ESRS or does not expressly indicate that it applies them, limiting itself to submitting the NFIS in a pre-formatted form.

Finally, restricting the analysis to the corporations in the sample that prepare their sustainability report in accordance with the ESRS, specific aspects of the European standards are analysed, such as the number of disclosure requirements reported for each ESRS standard, as well as the impacts, risks and opportunities (IROs) disclosed by sustainability topic.

Thus, for each company, a series of items or questions were formulated to be answered with the content found, in order to track the level of knowledge of the ESRS and the degree ofapplication of

the indicators proposed in the European standards. Thus, some questions are dichotomous (YES/NO) while others are quantitative (number of indicators).

//// TABLE 3 Key Sustainability Matters by ESRS Topical Standard

Questions	ESRS X
Is the standard mentioned in the document?	YES/NO
Number of disclosure requirements reported	Quantitative
Is it a material topic for the company?	YES/NO
Number of positive impacts	Quantitative
Number of negative impacts	Quantitative
Number of risks for the company	Quantitative
Number of opportunities for the company	Quantitative
Number of value chain indicators	Quantitative

Methodologically, the issues in the table are underpinned by anexplicit alignment with ESRS principles (materiality, Impacts-Risks-Opportunities framework and value chain coverage) and a verifiable design based on dichotomous variables and verifiable counts. Overall, it measures: (i) formal adherence through explicit mention of ESRS and (ii) effective coverage through the number of disclosure requirements reported; (iii) relevance by ensuring that the issue addressed is material, (iv) depth and balance with positive/negative impacts and risks and opportunities (I-R-O pillar, connecting the environmental/social with the financial sphere) and (v) ambitionof scope with indicators covering upstream and downstream value chain indicators.

In short, the different analyses proposed will allow us to determine which sustainability perspectives the information disclosed focuses on to a greater or lesser extent, as well as which sustainability topics have been adopted to a greater or lesser extent in the actions of the entities.

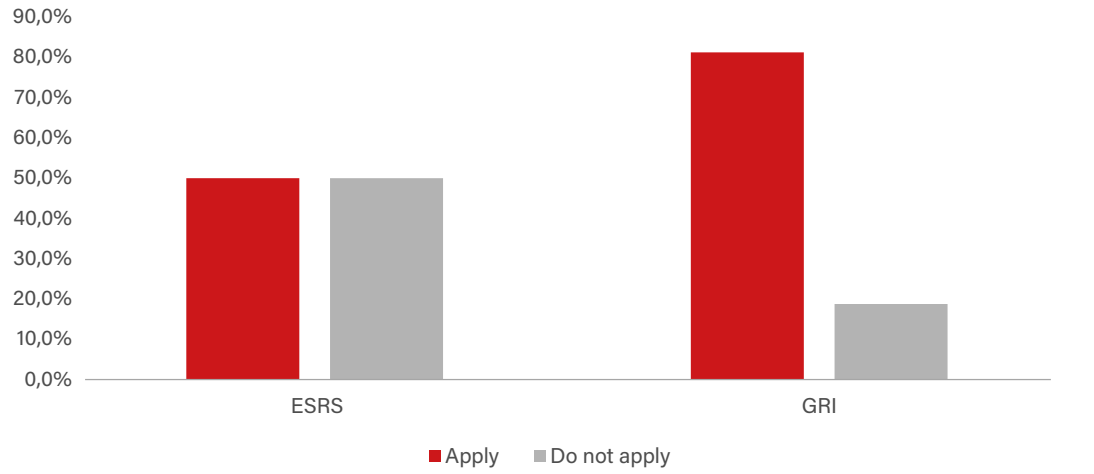
3 Results

3.1. Regulatory framework

Firstly, in order to analyse the degree of implementation of the ESRS, it is necessary to know how many companies have started to apply them, and to disclose the reporting requirements in their annual reports.

The results reveal an even split in ESRS adoption (Figure 2), with 8 companies (50%) implementing these standards. The other 8 companies opted for alternative frameworks, mainly GRI combined with core ESRS. Thus, the GRI sustainability reporting format continues to be the most widely used by companies, withover 80% (13) using it, including all companies that do not apply the ESRS.

//// **FIGURE 2** **Standards applied**



With regard to the correlation of the regulatory frameworks used, all companies apply at least ESRS or GRI, and of those that have implemented ESRS, only 3 did not also apply GRI, indicating a trend towards the adoption of complementary frameworks.

Additionally, 80% of companies disclose EU taxonomy information, including 5 companies that do not apply the ESRS.

All of this leads us to conclude that companies are in the process of adapting and implementing the new ESRS, since, in general, they have a high level of implementation of sustainability reporting according to both the GRI format and the EU Taxonomy.

3.2. Characteristics of the reports

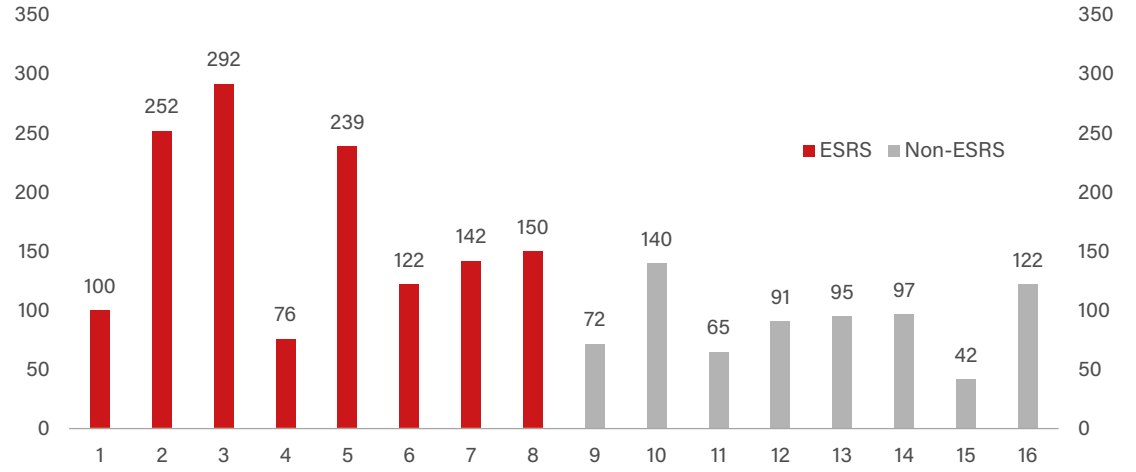
The differentcharacteristics and structure of the reports that include sustainability information can also be an indicator of the degree of development, implementation and interest in this matter within the management of the different business entities.

3.2.1. Size

To begin with, the length of the report may be indicative of the level of detail in the information disclosed, although excessive length may also reduce its usefulness.

In this regard, sustainability reports average 131.1 pages and, as shown in Figure 3, ESRS companies produce considerably longer reports, with an average of 171.6 pages versus 90.5 pages for non-ESRS companies, representing an increase of 89.5%. This difference suggests either greater complexity in the ESRS requirements or a more comprehensive approach to reporting. However, there is a high variance and standard deviation in report sizes (variance s^2 5116.4; standard deviation s 71.53).

//// FIGURE 3 Number of pages per report



The maximum number of pages in a report is 292, while the minimum is 42 pages. These data reflect the overall performance of Spanish companies in the first wave, which have the highest average number of pages in a sustainability report -222 pages- within the European Union (EFRAG, 2025a)

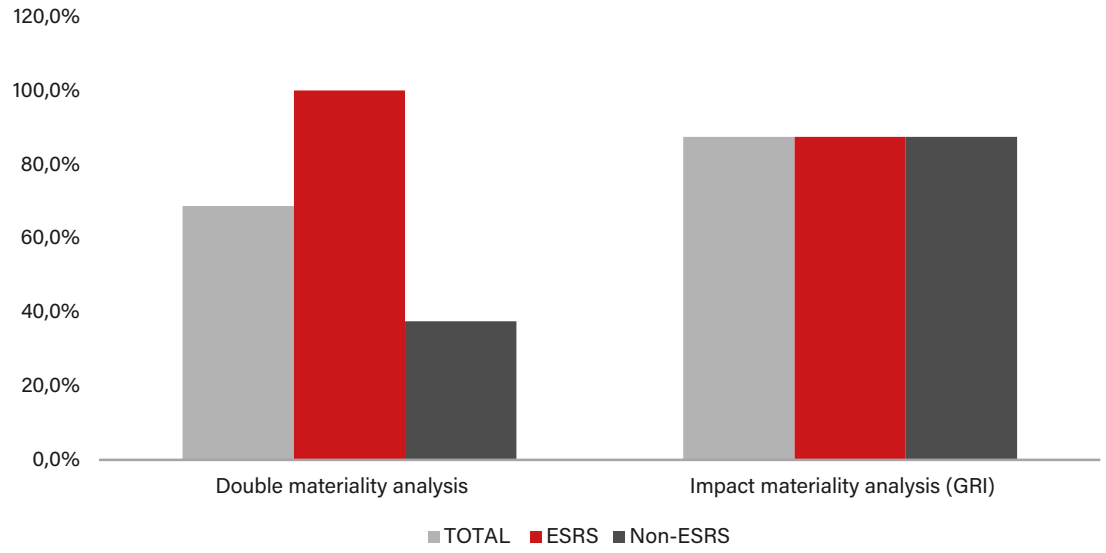
3.2.2. Double materiality analysis

Subsequently, a key aspect of the new sustainability reporting required by European standards is the presentation of double materiality analysis, financial materiality and impact materiality. This type of analysis extends the sustainability impact analysis proposed by the GRI guidelines, incorporating financial materiality alongside sustainability materiality.

The incorporation of the impact materiality proposed by the GRI is more common, given that the 87.5% of companies report it, a result that correlateswith the percentage of entities that follow or adapt to the GRI reporting proposal. (Figure 4)

However, 68.8% of the reports include a double materiality analysis, this being the total for companies that have implemented the ESRS, while only 37.5% of non-ESRS companies do so, which is logical since thedouble materiality analysis has been proposed with the new European standards.

//// **FIGURE 4** Reports incorporating materiality analysis



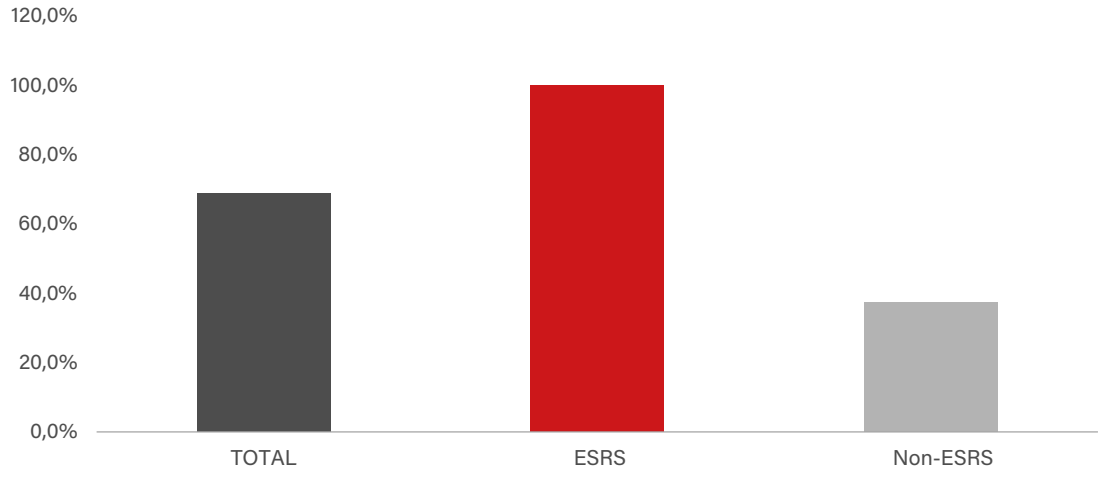
3.2.3. Value chain analysis

The analysis of the company's value chain is essential in order to incorporateall potential impacts of the entities in the information to be reported, not only in the segment corresponding to their own operations, but also upstream and downstream. This analysis, which provides a more strategic view of business actions, is another of the basic elements incorporated by the CSRD in order to consider the entire life cycle of resources and products.

The value chain receives significant attention in most of the sustainability reports analysed, with value chain analysis being reported in 68.8% of them, as shown in Figure 5. This information appears in all reports produced by the ESRS companies and its inclusion decreases to 38.8% in the non-ESRS companies.

This suggests the importance given to this analysis by companies applying the ESRS, derived from the proposal of this standard; while those that do not apply it are yet to disclose this analysis, which is necessary for a comprehensive assessment of all potential financial and sustainability impacts.

//// **FIGURE 5** Value chain analysis



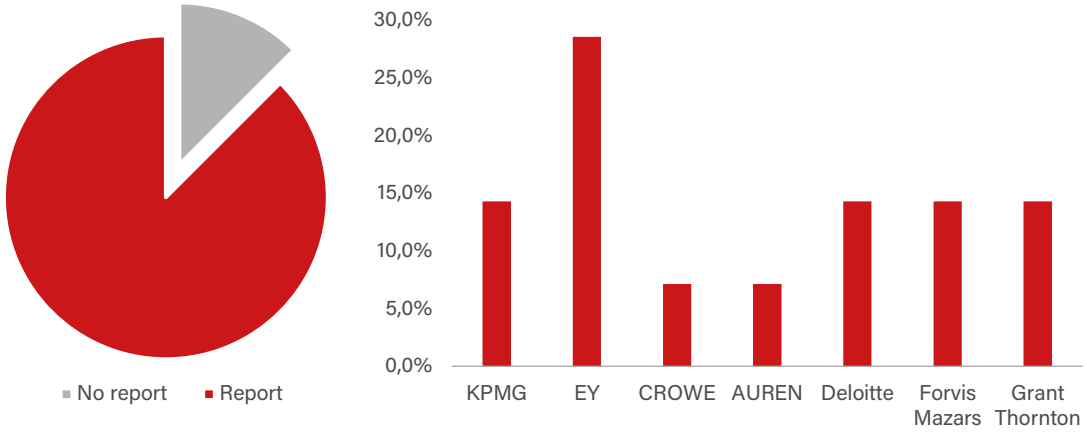
3.2.4. Report assurance

External assurance of sustainability reports is an indicator of the reliability and quality of the information presented, and it also indicates the framework or standard against which the content of the audited document is verified.

Thus, in terms of external assurance, as shown in Figure 6, only two companies did not submit an external assurance provider's report along with the documentation. One of these followed the ESRS and the other did not; however, the latter indicates that the NFIS was verified in accordance with the GRI.

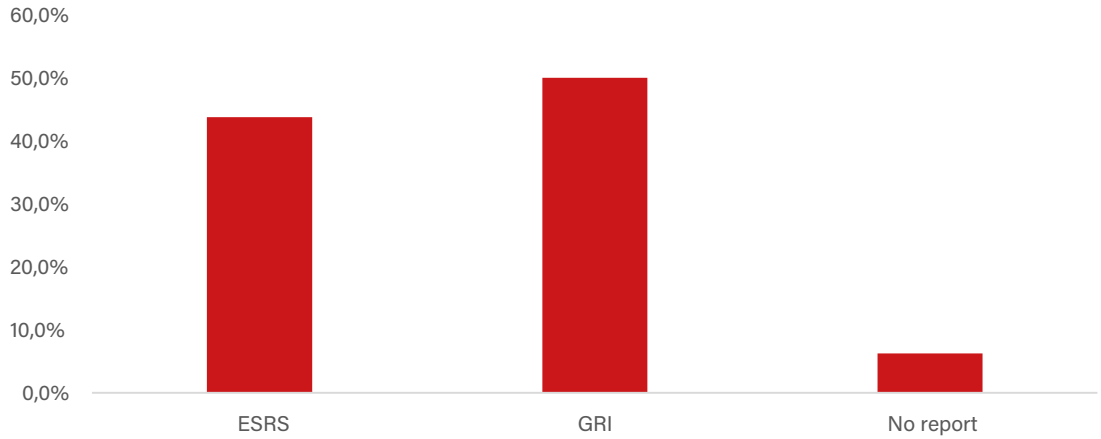
The most common assurance provider is EY, with 28.6% of all reports issued, followed by KPMG, Deloitte, Forvis Mazars and Grant Thornton with 14.3%. Finally, CROWE Auditors and AUREN have provided assurance services for one report each.

//// FIGURE 6 **Assurance reports and assurance firms**



With regard to the opinion expressed in the assurance reports, all of them were favourable. Specifically, 7 of the companies' reports were verified according to the ESRS, while 8 have been verified according to Act 11/2018 and the reference to the GRI standards (Figure 7).

//// FIGURE 7 **Reference standards for assurance reports**



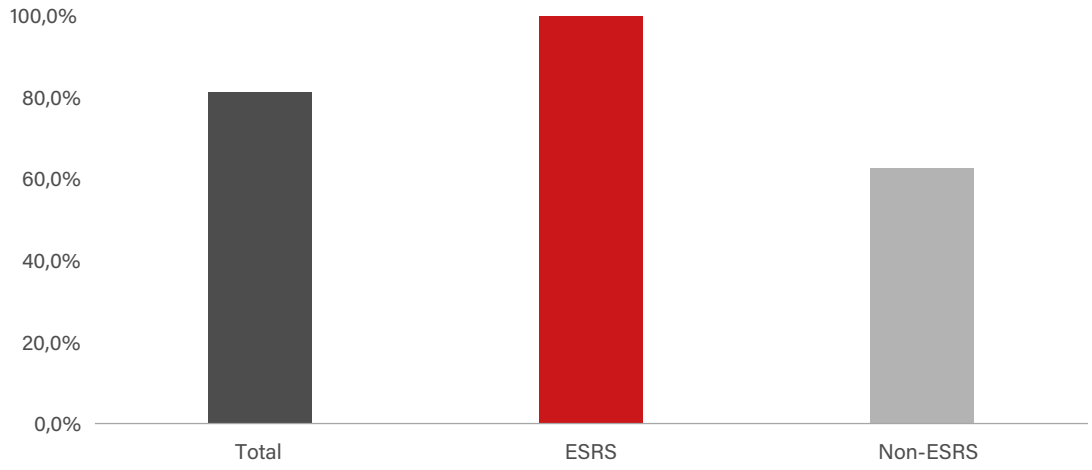
As expected, only companies applying the ESRS have been verified against these standards, while the rest of the verified reports are verified against GRI and Act 11/2018, which indicates the ongoing evolution in the transition from previous reporting structures (Act 11/2018 and GRI) to the latest ESRS. In fact, the largest percentage of verified reports are performed with reference to the GRI Standards.

3.2.5. Equivalence with EU taxonomy

The application of the EU taxonomy (81.2%) also leads us to conclude that institutions apply the pre-ESRS standards and are in the process of adapting to the new sustainability reporting standards.

Figure 8 shows that it is common for reports to display the equivalence of the different items reported on with the EU taxonomy. This information is unanimous in ESRS companies and less common in non-ESRS companies, where it is also present in most cases.

//// FIGURE 8 Equivalence with EU taxonomy



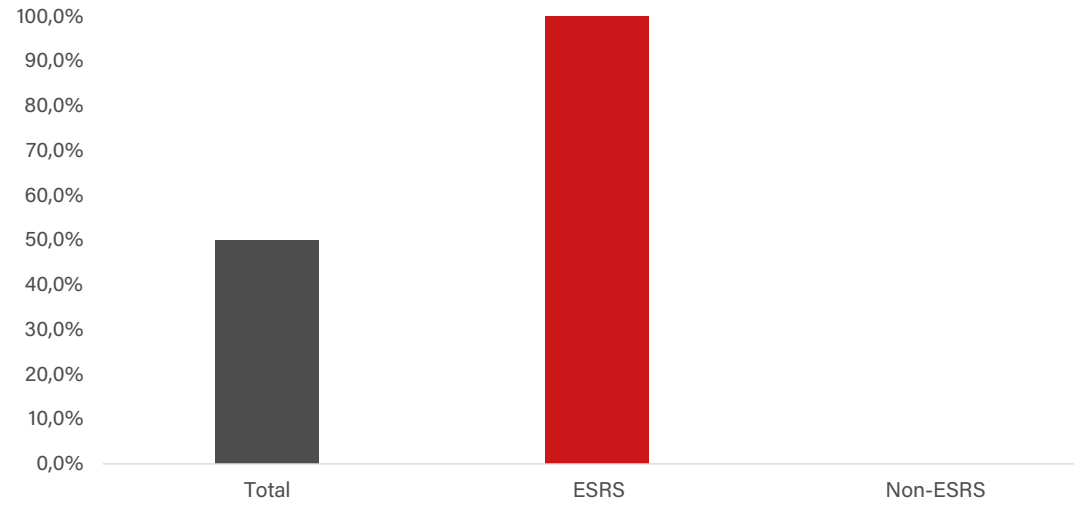
3.3. Reporting patterns and standardisation across reporting categories

3.3.1. General requirements

The general sustainability reporting requirements of ESRS 2 appear in half of all reports analysed[3], all of them coinciding with companies following the ESRS (Figure 9). This is expected, as it is a specific ESRS proposal on the general and specific aspects to be considered in sustainability reporting, especially in the assessment of impacts, risks and opportunities (IROs), datapoints related to the topical and cross-cutting ESRS and general disclosure requirements to be applied together with the different topical ESRS.

3 The name of each of the referenced ESRS are listed in Annex II.

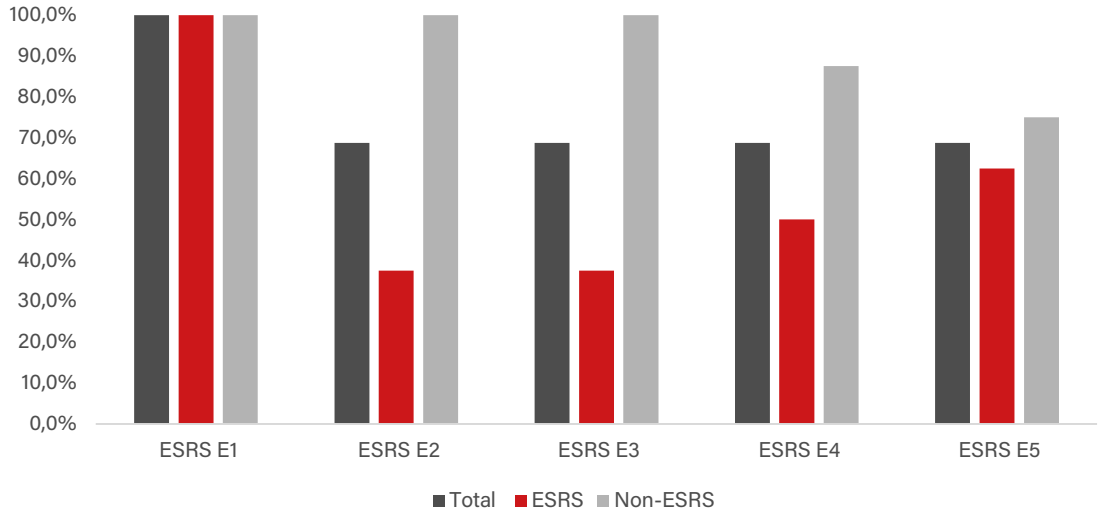
//// **FIGURE 9** General requirements (ESRS 2)



3.3.2. Environmental aspects

Figure 10 displays the extent to which companies refer to the different reporting categories on environmental aspects in their reports.

//// **FIGURE 10** Environmental aspects (ESRS E1 to ESRS E5)



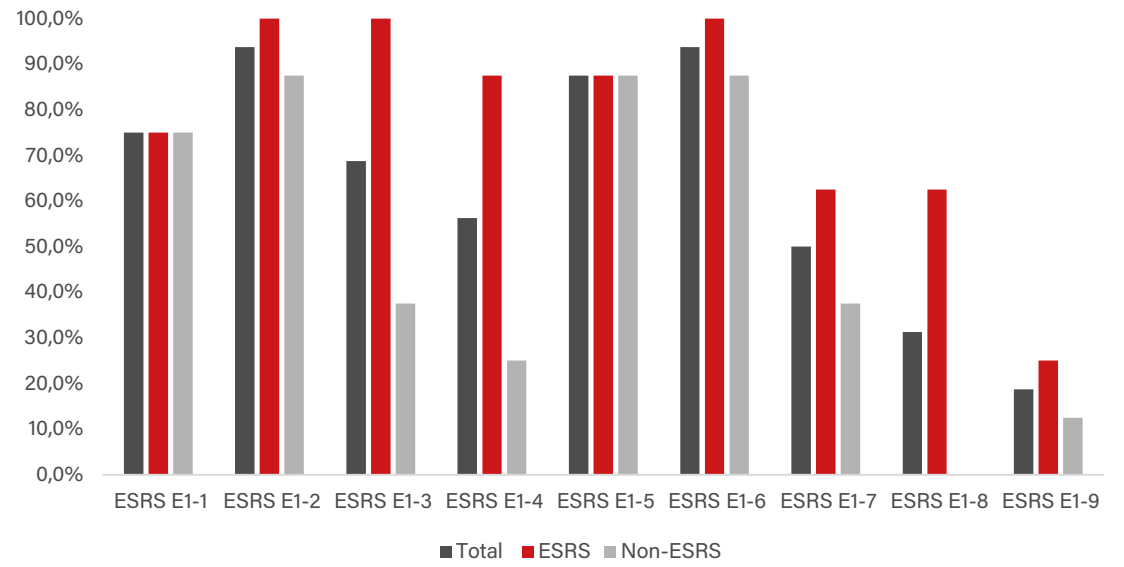
The results show that all companies include references to climate change. The other categories are represented similarly, with some information from ESRS E2, E3, E4 and E5 appearing in 68.8% of the companies. It is worth noting that it is the companies that do not follow the ESRS that most frequently include information on the issues covered by these thematic standards. This may be justified because prior reporting proposals, such as the GRI or European standards themselves, already incorporated the main aspects of environmental reporting that are included in the ESRS. Furthermore, companies that have adopted the ESRS tend to report in detail only the aspects corresponding to the issues or ESRS considered material in their double materiality analysis (see Figure 22), and do not report on non-material issues. Thus, of the companies analysed, only 38% consider the environmental aspect of pollution (ESRS E2) to be material, whose reporting requirements are not presented. However, companies following GRI present it in all cases. The same applies to the contents of ESRS

E3 Water and marine resources and ESRS E4 Biodiversity and ecosystems, and to a lesser extent ESRS E5 Resource use and circular economy.

3.3.2.1. Climate change

The different issues covered by ESRS E1 that integrate the required reporting on climate change are unevenly broken down in the sustainability reports. As may be seen in Figure 11, the most referenced disclosure requirements are those related to climate change mitigation and adaptation policies (E1-2) and to gross Scope 1, 2 and 3 GHG emissions and total GHG emissions (E1-6).

//// FIGURE 11 Climate change (ESRS E1-1 to ESRS E1-9)



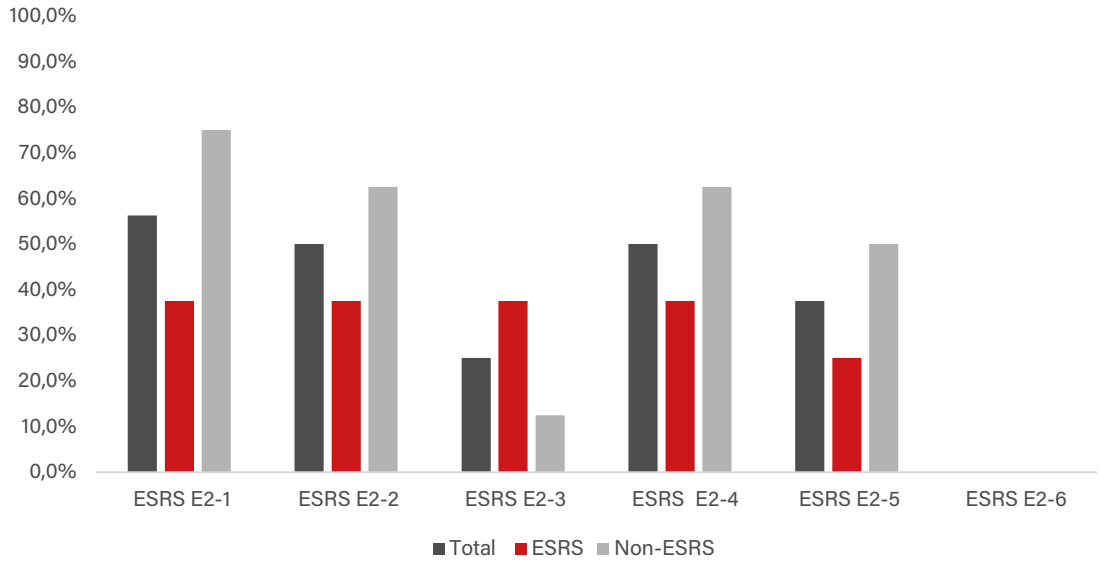
In contrast, issues concerning the expected financial effects of physical and material transition risks and potential opportunities related to climate change are under-reported. This trend, which is repeated in the other topical standards, reflects the fact that companies have chosen to apply the exemption included in the ESRS. Thisaspect has also been confirmed across the board in the larger companies in the first wave (EFRAG, 2025a).

Finally, it can be seen that climate change reporting is included to a greater extent by companies applying the ESRS in practically all disclosure requirements.

3.3.2.2. Pollution

As far as pollution-related reporting is concerned, Figure 12 shows how pollution-related policies (E2-1) is the issue that requires the most attention in the reports analysed, especially in companies that do not follow the ESRS. Actions and resources related to pollution (E2-2) and pollution of air, water and soil (E2-4) are reported by half of all companies in the sample.

//// **FIGURE 12** Pollution (ESRS E2-1 to ESRS E2-6)



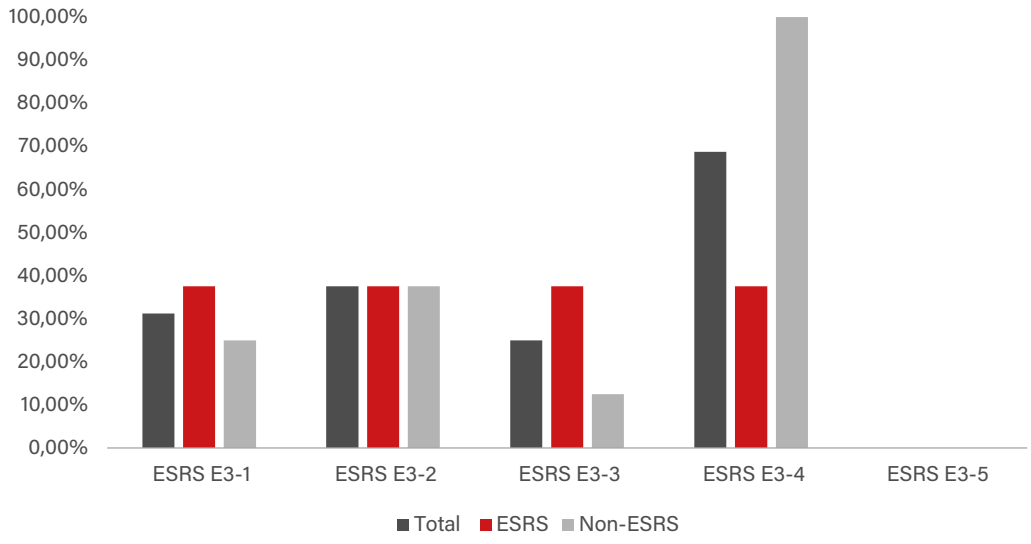
It is noteworthy that almost 40% of the companies analysedreport on pollution-related metrics.

As previously noted, the anticipated financial effects—in this case, those associated with pollution-related incidents, risks, and opportunities—are the least reported, to the extent that no company includes these data.

3.3.2.3. Water and marine resources

As shown in Figure 13, water consumption (E3-4) is reported most frequently in the water and marine resources category. However, there is significant heterogeneity between ESRS companies and non-ESRS companies regarding its inclusion, the latter being the ones that include it more regularly.

//// **FIGURE 13** Water and marine resources (ESRS E3-1 to ESRS E3-5)



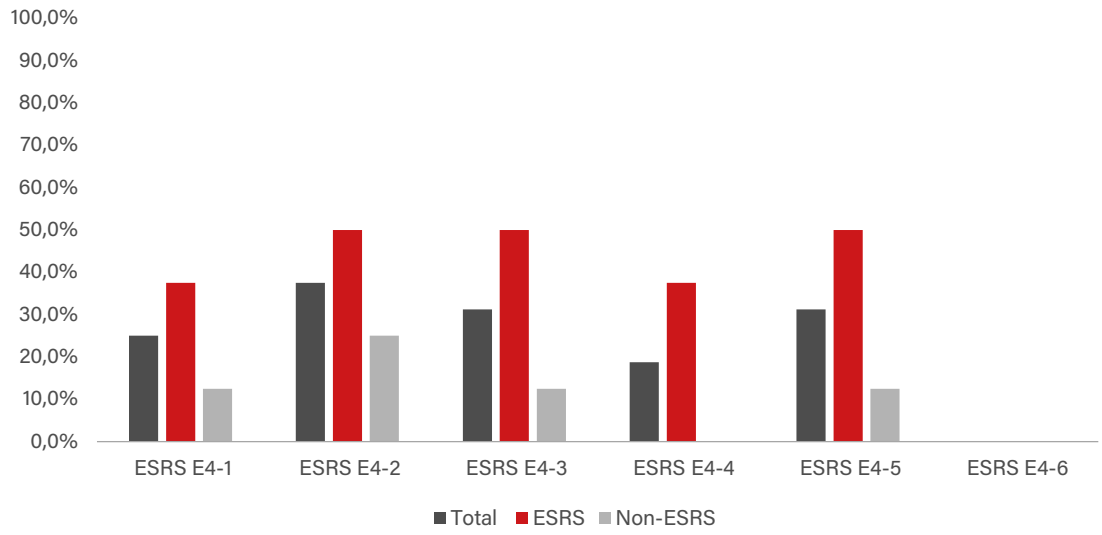
Consistently, the anticipated financial effects (E3-5) do not appear in any of the published information, and the aspects referring to targets related to water and marine resources (E3-3) are also in the

minority, being included in only 25% of the cases. However, it is notable that more than two thirds of companies disaggregate data on metrics.

3.3.2.4. Biodiversity and ecosystems

In this case, there is considerably less variation in the presence of the different disclosure requirements compared to the previous environmental issues, ranging from only 18.8% of biodiversity and ecosystem-related targets (E4-4) to 37.5% of biodiversity and ecosystem-related policies (E4-2), excluding financial effects, which are not reported at all (Figure 14).

//// FIGURE 14 Water and marine resources (ESRS E4-1 to ESRS E4-6)



In all disclosure requirements, the level of information found in non-ESRS companies exceeds that of ESRS companies, which may be linked to the application of GRI standards.

Given the limited degree of disaggregation, it appears to indicate that biodiversity and ecosystems are not a material issue for most of the companies analysed.

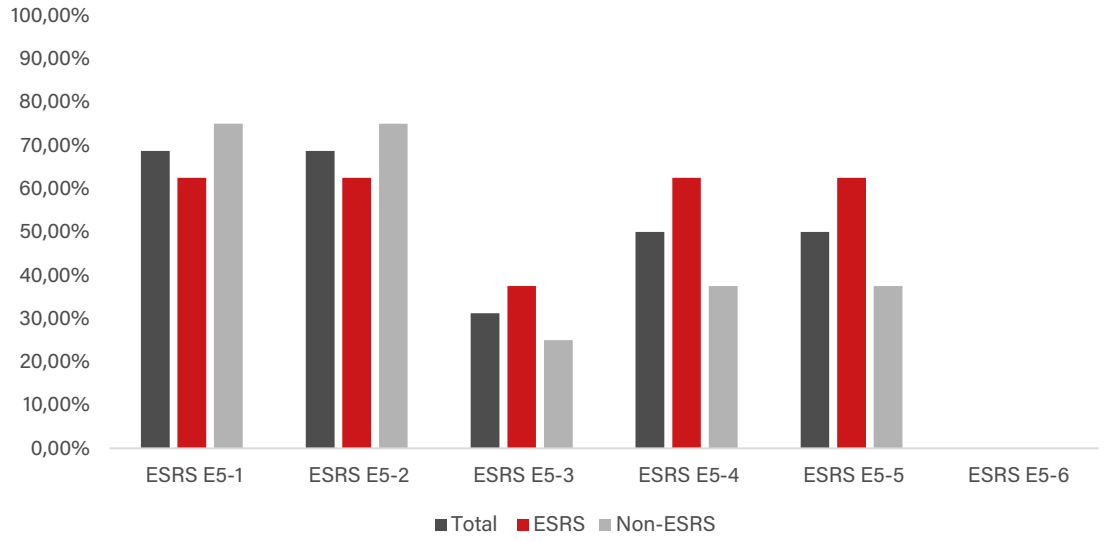
3.3.2.5. Resource use and the circular economy

Figure 15 shows that policies (E5-1) and actions and resources (E5-2) related to resource use and the circular economy are the issues that require the most attention in corporate reports[4].

Leaving aside the financial effects of this issue due to their absence, it is the information linked to targets related to the use of resources and the circular economy (E5-3), which is the least referenced. Evidently, more metrics are broken down, which may be related to the widespread regulation on circular economy.

4 In this regard, In this regard, see Marco-Fondevila et al (2021) and Llena-Macarulla el al (2023), Llena-Macarulla, F., Moneva, J. M., Aranda-Usón, A., & Scarpellini, S. (2023). Reporting measurements or measuring for reporting? Internal measurement of the Circular Economy from an environmental accounting approach and its relationship. Revista de Contabilidad - Spanish Accounting Review, 26(2), 200–212. https://doi.org/10.6018/rcsar.467751. Marco-Fondevila, M., Llena-Macarulla, F., Callao-Gastón, S., & Jarne-Jarne, J. I. (2021). Are circular economy policies actually reaching organizations? Evidence from the largest Spanish companies. JournalofCleanerProduction, 285, 124858. https://doi.org/10.1016/j.jclepro.2020.124858

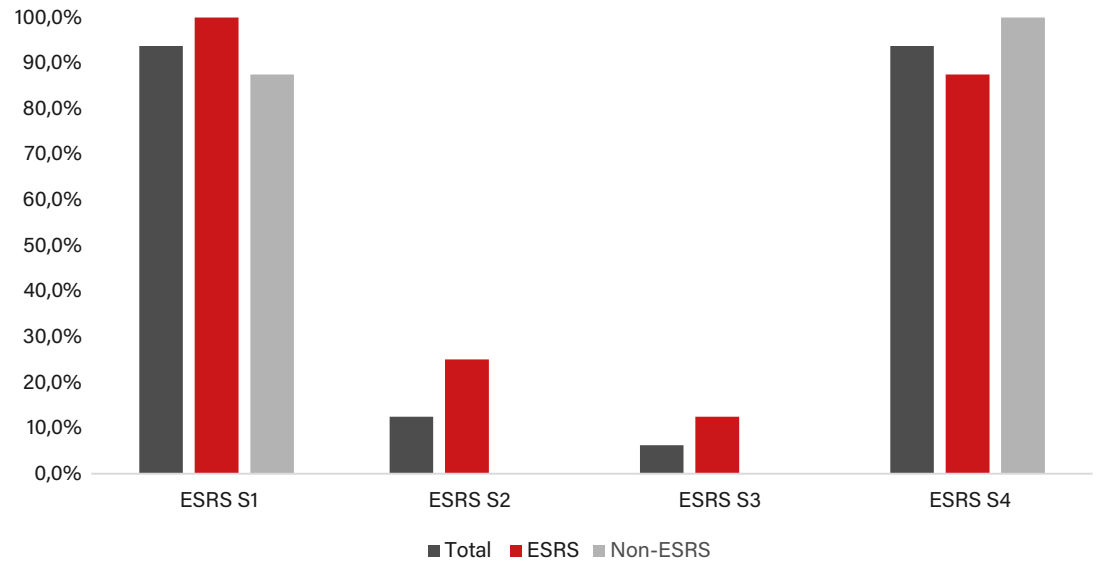
//// **FIGURE 15** Resource use and circular economy (ESRS E5-1 to ESRS E5-6)



3.3.3. Social aspects

The presence of social aspects in the analysed reports is highly polarised. As shown in Figure 16, references to own workforce and to consumers and end-users are almost unanimous, regardless of whether the ESRS are applied or not.

//// **FIGURE 16** Social aspects (ESRS S1 to ESRS S4)



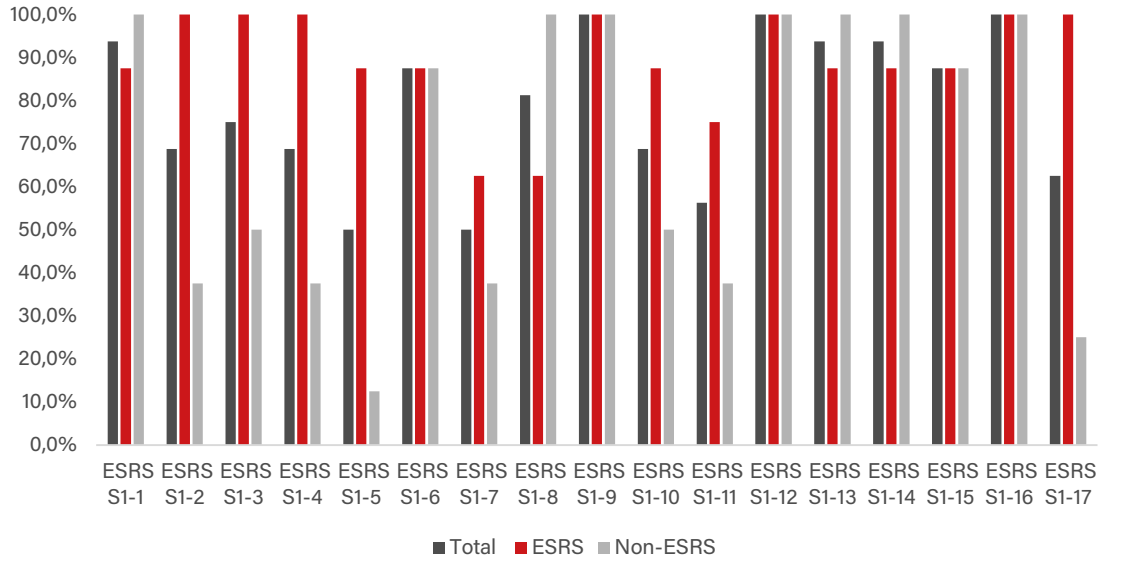
However, information on workers in the value chain and affected communities is very scarce (only reported by around 10% of companies), and non-existent in companies that do not follow the ESRS. To justify this absence, we may consider the arguments widely used in public consultations regarding the lack of reliable data, even if in some cases they are considered material issues[5].

5 Information on public consultations may be found at: www.efrag.org/en/projects/esrs-simplification

3.3.3.1. Own workforce

Disclosure requirements related to own staff that were found unanimously in the reports (Figure 17) are those related to diversity (S1-9), persons with disabilities (S1-12) and remuneration metrics(S1-16). References to policies related to own workforce (S1-1), training and skills development metrics (S1-13) and health and safety metrics (S1-14) are also in the majority (93.8%).

//// FIGURE 17 Own workforce (ESRS S1-1 to ESRS S1-17)



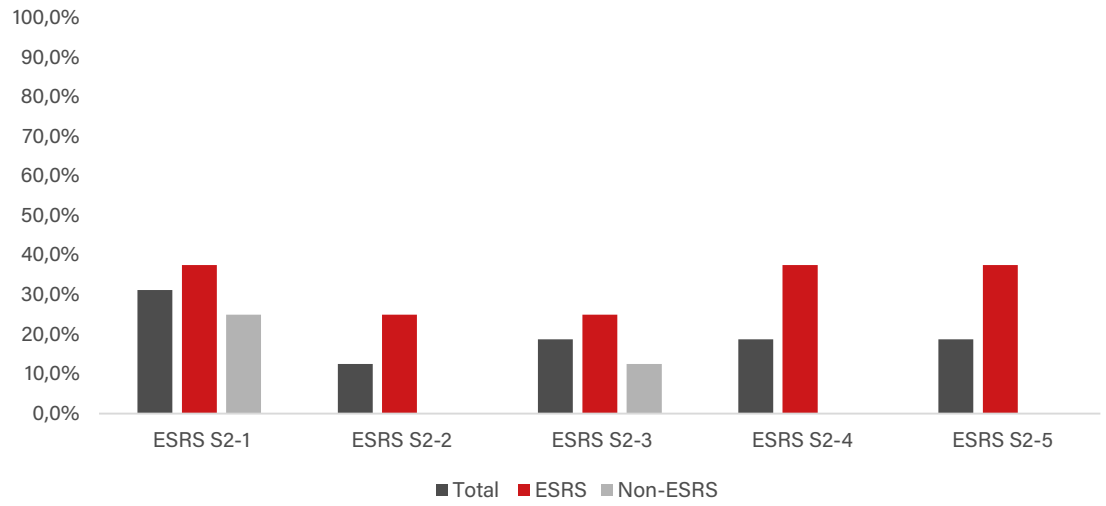
At the other end of the spectrum, with some differences between ESRS and non-ESRS companies, we find issues concerning targets related to the management of material negative impacts and boosting positive impacts (S1-5) and the characteristics of non-employees in the company's own workforce (S1-7). The remaining information appears in between 50% and 90% of the reports by the companies in the sample.

3.3.3.2. Workers in the value chain

As mentioned above, reporting on workers in the value chain appears very rarely, and this is reflected in each of the disclosure requirements that make up the value chain. As may be seen in Figure 18, the most frequently reported issue (reported by 30% of the companies) is the one concerning policies related to workers in the value chain (S2-1), appearing more frequently in companies that apply the ESRS.

The least reported item is the one related to processes for engaging with workers in the value chain on incidents (S2-2), with no reports from non-ESRS companies. The latter is also the case for adopting measures related to material impacts on workers in the value chain, approaches to mitigating material risks and pursuing material opportunities related to value chain workers, and the effectiveness of such actions (S2-4), and targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities (S2-5).

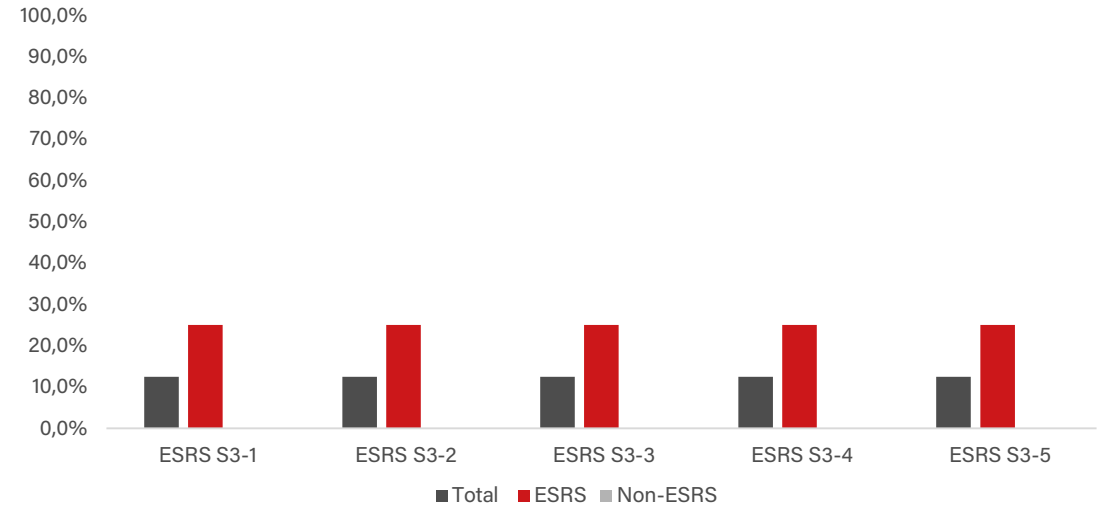
//// **FIGURE 18** **Workers in the value chain (ESRS S2-1 to ESRS S2-5)**



3.3.3.3. Affected communities

As in the previous case, this information isalso extremely scarce. For this reason, it is not surprising that Figure 19 shows that this information is only reported by 12.5% of companies, for all disclosure requirements. Additionally, they all follow the ESRS.

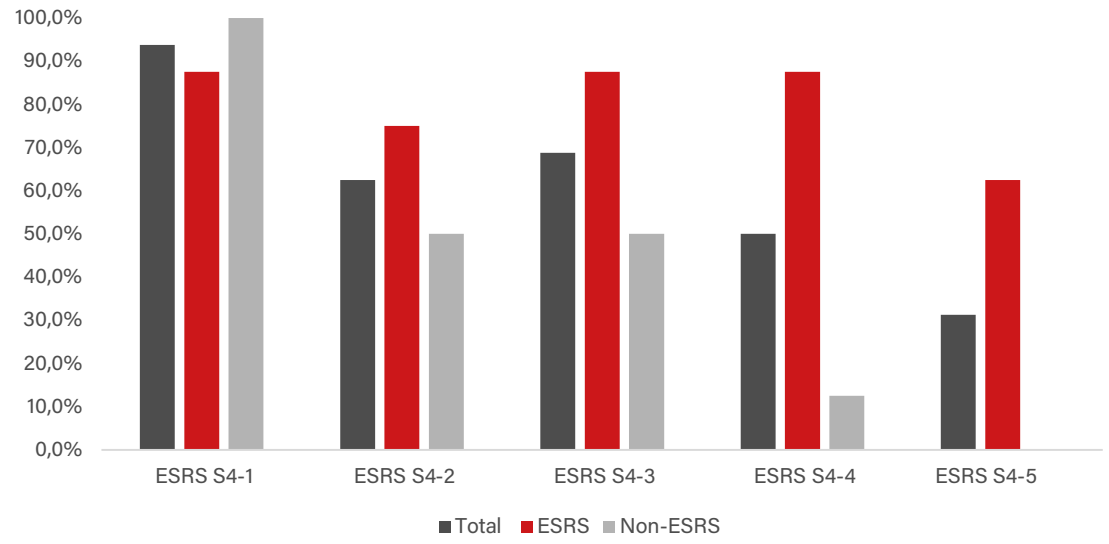
//// **FIGURE 19** **Affected communities (ESRS S3-1 to ESRS S3-5)**



3.3.3.4. Consumers and end-users

Information on end-consumers is one of the most frequently reported social aspects in the reports, Within this framework, those connected to policies related to consumers and end-users (S4-1) are included in 93.8% of the cases (Figure 20). In contrast, targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S4-5) are incorporated in only 31.3% of the reports, and in no case in companies that do not apply the ESRS.

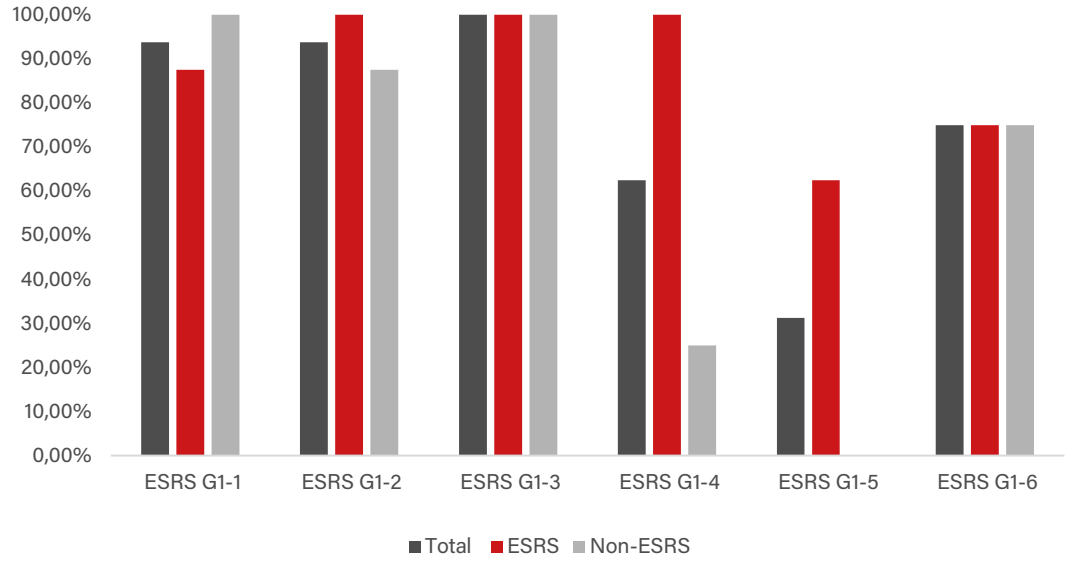
//// **FIGURE 20** Consumers and end-users (ESRS S4-1 to ESRS S4-5)



3.3.4. Governance aspects

The area of business governance is covered by a single ESRS, namely ESRS G1 on business conduct, which addresses six disclosure requirements. As may be seen in Figure 21, there are three disclosure requirements that appear in almost all reports: the prevention and detection of corruption and bribery (G1-3: 100%), business conduct policies and corporate culture (G1-1: 93.8%), as well as the management of relationships with suppliers (G1-2: 93.8%).

//// **FIGURE 21** Governance: Business conduct (ESRS G1-1 to ESRS G1-6)



The issue that is addressed by the least number of companies is political influence and lobbying (G1-5), which is only addressed by 31.3% of companies, and always by companies that follow the ESRS.

3.4. Reporting patterns of companies applying the ESRS

In this section, we take a more in-depth look at some aspects of reporting that are included in the ESRS, and which may be found mainly in those companies that present their sustainability report according to European standards, which, let us recall, was half of the sample.

3.4.1. Monitoring of the ESRS

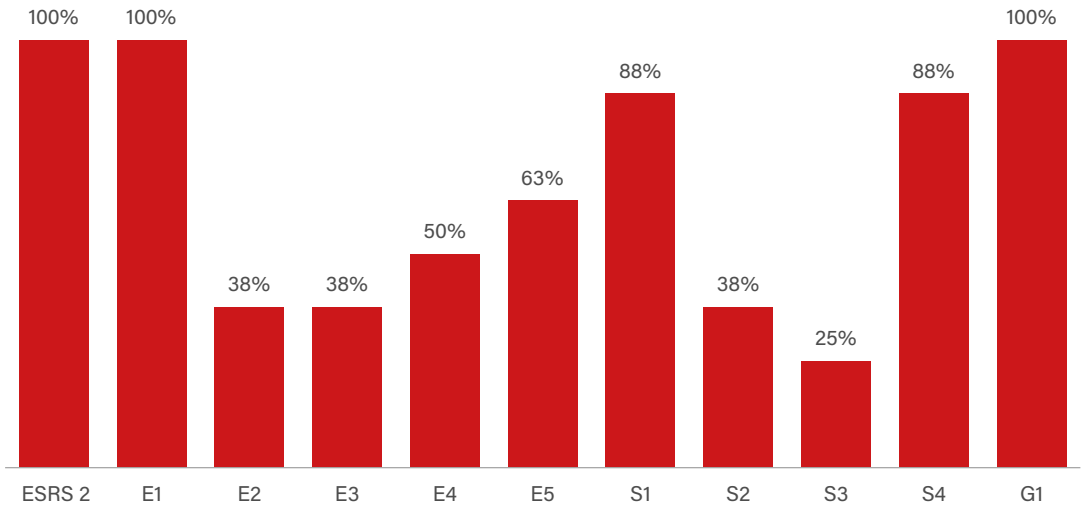
Figure 22 shows the number of companies that report in greater detail on each specific standard, as they consider it of material importance. Overall, ESRS 2, ESRS E1, ESRS S1, ESRS S4 and ESRS G1 show the highest levels of breakdown and materiality, with between seven and eight companies reporting on them. This result suggests that organisations tend to prioritise those areas that are more visible or required by regulations, such as the management of climate change , governance or social aspects linked to their own workforce and local communities.

//// **TABLE 4** Material Sustainability Matters: Double Materiality Assessment

Aspect	Material (% of companies)
ESRS 2 General Disclosures	100%
ESRS E1 Climate Change	100%
ESRS S1 Own workforce	88%
ESRS S4 Consumers and end-users	88%
ESRS G1 Business conduct	100%

In contrast, ESRS S2 and ESRS S4, related to value chain workers and consumers/users, display the lowest levels of reporting and materiality (three and four companies, respectively). An intermediate level of reporting is also observed for the environmental standards ESRS E2-E5, linked to pollution, water resources, resource use and the circular economy, and biodiversity. Together, these results show that companies have made more progress in sustainability reporting in directly controllable areas, whereas indirect social and environmental aspects still have considerable room for improvement.

//// **FIGURE 22** ESRS companies that consider each standard to be material

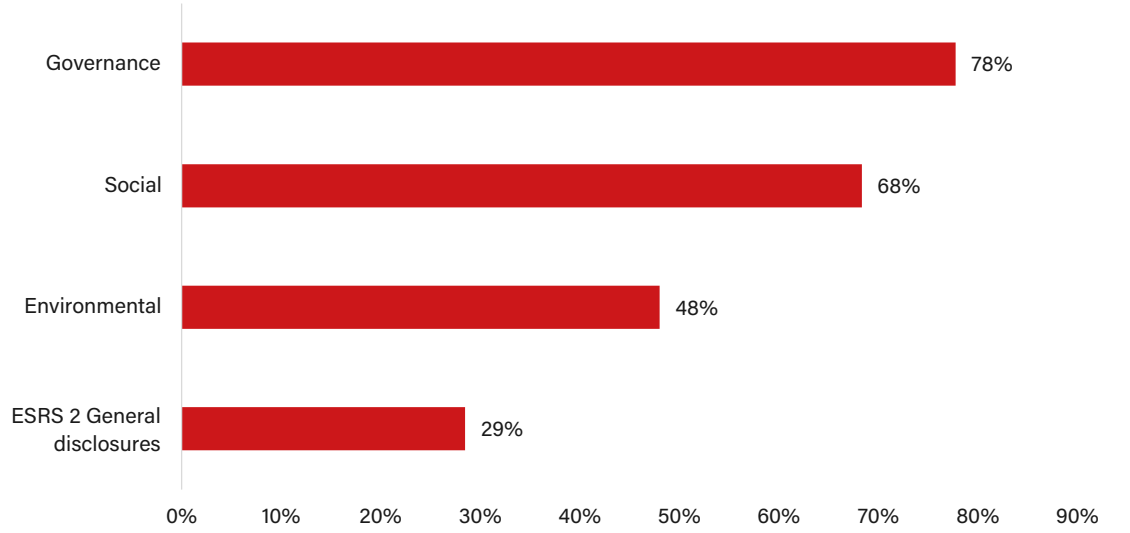


Delving deeper into the application of reporting requirements by companies that have adopted the ESRS in the 2024 period, the following table and figure summarise the situation by topical standard: environmental, social, governance.

//// TABLE 5 Compliance Status of Disclosure Requirements by In-Scope Undertakings

	Disclosure requirements	Average requirements presented	%
ESRS 2 General disclosures	16	4.56	29%
Environmental	32	15.38	48%
Social	32	21.88	68%
Governance	6	4.67	78%
TOTAL	86	46.48	54%

//// FIGURE 23 Disclosure requirements presented by area (%)



As shown, the highest degree of compliance with the requirements proposed by the standards is in governance (78% of those proposed by the standard) and the social standard (68% of those proposed), although the former only has 6 possible requirements. This result corroborates the importance given by the analysed companies to social and governance standards, although the disclosure of certain specific aspects is not as comprehensive, as demonstrated by the detailed analysis of each standard.

As regards the environmental standard, on average less than 50% of the proposed requirements are disclosed, and even fewer of the general disclosures detailed in ESRS 2, partly justified by the fact that they are not considered material.

3.4.2. Impacts, risks and opportunities (IROs)

An important aspect of ESRS reporting is the IROs determined by entities in relation to their corporate actions.

Based on theinformation presented in the period analysed (2024), the table groups by sustainability area, the number of each of the three types of IROs considered at the global level.

//// **TABLE 6** **Impacts, Risks, and Opportunities (IROs) by Sustainability Topic**

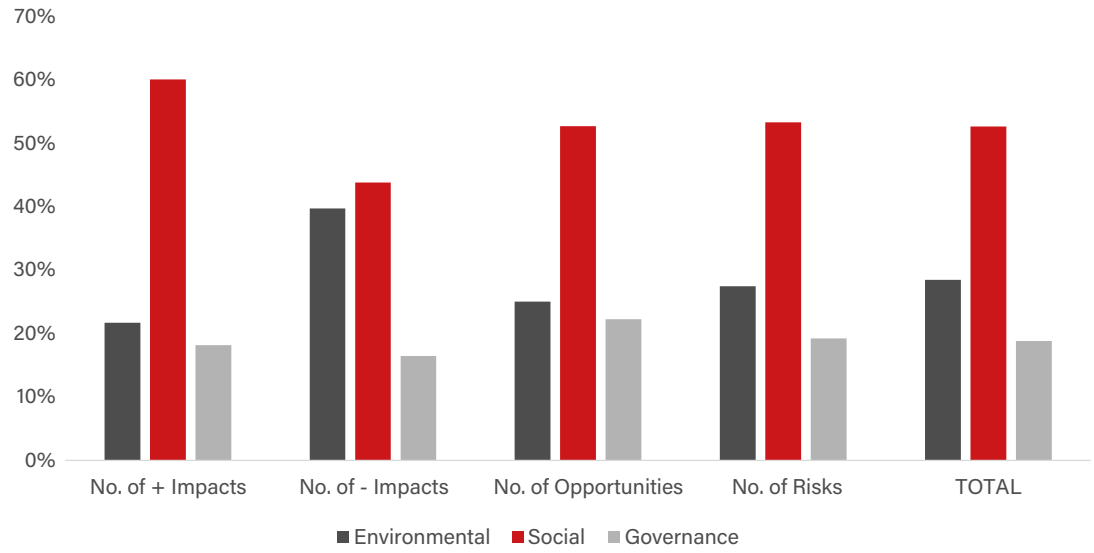
	No. of + Impacts		No. of - Impacts		No. of Opportunities		No. of Risks		TOTAL	%
Environmental	4	22%	7	40%	4	25%	7	27%	22	28%
Social	12	60%	8	44%	7	53%	13	53%	40	53%
Governance	4	18%	3	16%	3	22%	5	19%	14	19%
TOTAL	20	100%	18	100%	14	100%	24	100%	75	100%

As may be seen, the highest number of IROs are presented for the social area, with 60% of positive impacts reported by companies applying the ESRS, and 53% of the risks and opportunities.

Under negative impacts presented, it is once again the social area with 44% of all impacts, followed closely by the environmental area with 40%.

Governance has the lowest number of IROs, which is correlated with the lower number of existing ESRS standards and disclosure requirements in that area (only one standard).

//// **FIGURE 24** **IROs presented by sustainability area (%)**



If we go on to analyse each area separately and in detail for each of the companies applying the ESRS, we obtain the results displayed in the following sections.

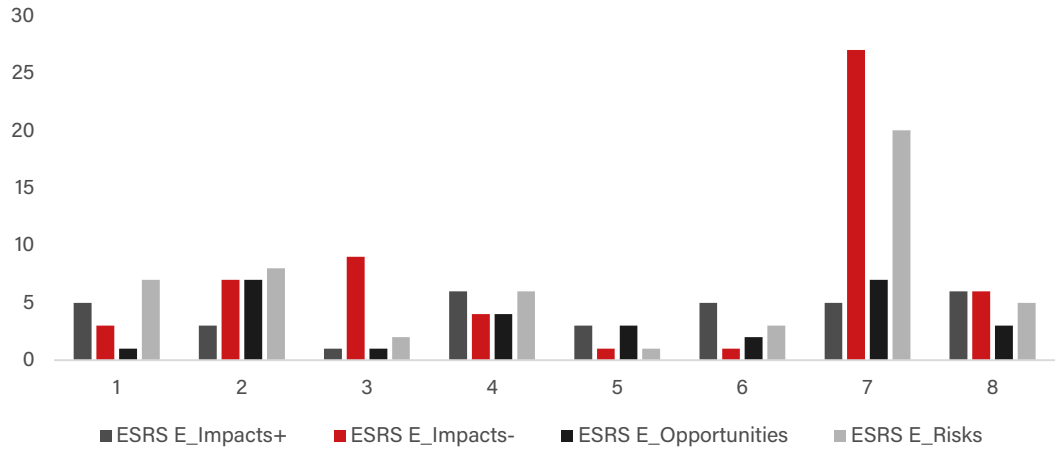
3.4.2.1. Environmental IROs

Figure 25 shows the relevant IROs identified by companies in the framework of the adoption of the ESRS, specifically in its environmental dimension. The results reveal an uneven degree of implementation among companies, both in the amount and type of information disclosed. In most cases, companies have started to incorporate the identification of negative impacts and risks, although positive impacts and opportunities appear less frequently, suggesting an approach still focused on managing environmental risks rather than creating sustainable value.

Notably, Corporation 7 has a considerably higher volume of IROs, especially in negative impacts (almost 30) and risks (20), which could be interpreted as a more comprehensive application of ESRS requirements or a greater exposure to environmental issues requiring detailed identification. Other companies show a more limited or selective level of adoption, with between one and ten items identified. Overall, the figure shows that the implementation of the ESRS is at an early stage, with uneven progress between companies and a preventive rather than a strategic orientation. However, the presence of positive impacts and opportunities in several companies suggests that some organi-

sations are beginning to integrate ESRS principles not only as a compliance exercise, but also as a framework to drive environmental sustainability and innovation.

//// FIGURE 25 Environmental IROs - ESRS companies

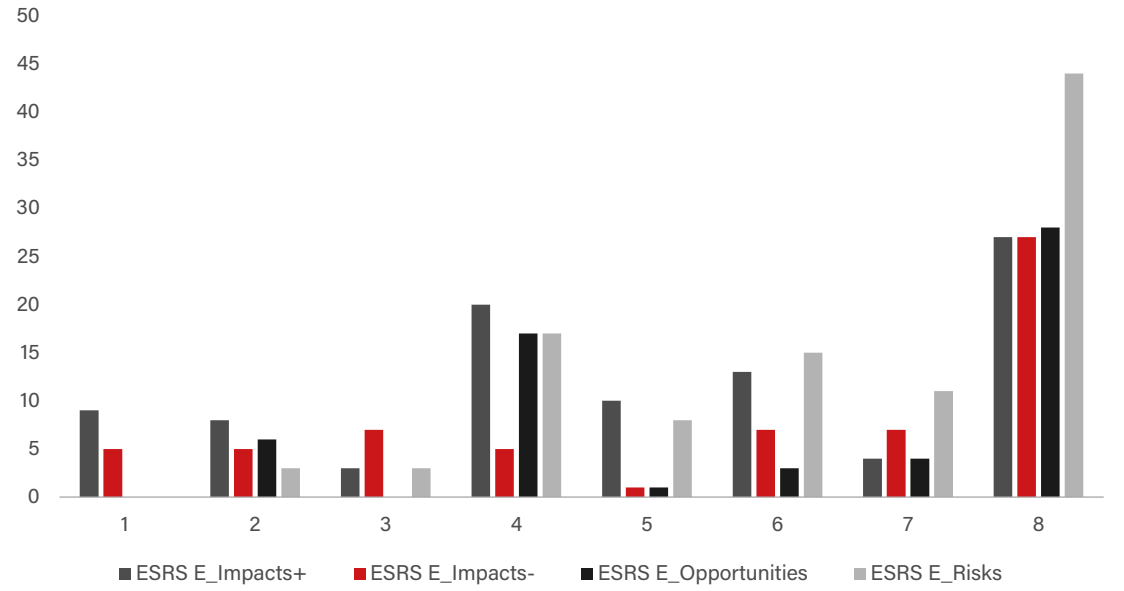


3.4.2.2. Social IROs

Figure 26 shows the relevant IROs identified by companies within the framework of adoption of the ESRS. The results show a wide variation between companies in the number and type of social aspects reported, reflecting different levels of progress in the application of the ESRS. In general, there is a tendency to identify positive impacts and risks more frequently, while negative impacts and opportunities appear in smaller numbers, suggesting that while organisations are beginning to integrate the social perspective, this integration is still uneven and more compliance-oriented rather than strategy-oriented.

Company 8 clearly stands out with the highest number of social IROs identified, especially in risks (44), followed by positive impacts, negative impacts and opportunities, which also have high values (between 26 and 28). This may be interpreted as a higher degree of maturity in the implementation of ESRS or a more advanced organisational structure in terms of social management. Other companies such as 4 and 6 also show a relevant level of adoption, combining different types of IROs, while the rest present a more limited application. Overall, the figure suggests that the adoption of ESRS in the social field is expanding, with some companies standing out for their comprehensive approach and othersstill in the early stages. This pattern points to a gradual evolution of the incorporation of social aspects in sustainability reporting systems.

//// **FIGURE 26** **Social IROs - ESRS companies**

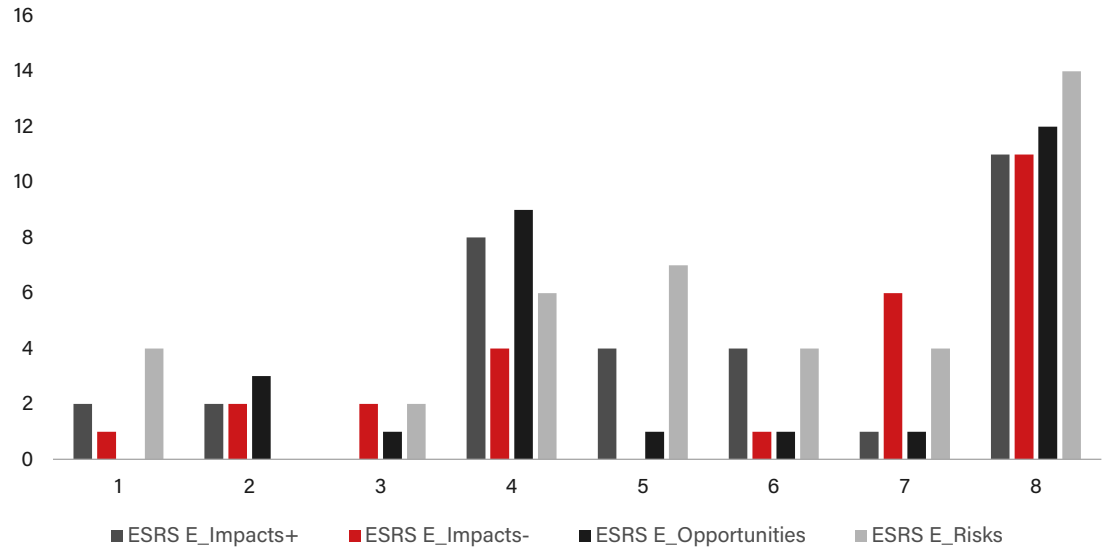


3.4.2.3. Governance IROs

Figure 27 shows the relevant IROs identified by companies within the framework of adoption of the ESRS, specifically in itsgovernance dimension. Overall, there is an upward trend in the identification of IROs as the degree of implementation of the ESRS increases, with clear differences between companies. The results show that most companies are beginning to incorporate governance aspects in their reports, although with an uneven level of development, depending on the type of impact and the maturity of the application of the standards.

Companies 4 and 8 stand out, with a considerably higher number of identified IROs. In the case of Company 8, the values are especially high in all categories, with a predominance of risks (14) and a balanced number of positive impacts, negative impacts and opportunities (between 10 and 12), suggesting an advanced and systematic adoption of the ESRS on business governance. In comparison, the remaining companies show more modest values, focusing mainly on risk identification and some positive impacts. Overall, the results indicate that the adoption of ESRS G1 is expanding, with some companies displaying a stronger commitment to transparency, ethics and responsible management, while others are still in the early stages of integrating sustainable governance into their business strategy.

//// **FIGURE 27** Corporate Governance IROs - ESRS companies



4 Conclusions

The study of the process of adoption of the European Sustainability Reporting Standards (ESRS) in Spanish companies between 500 and 1,000 employees subject to the first wave ofapplication of the CSRD suggests that, overall, these companies have commenced the implementation process, although, in general, it appears to be at an early stage. Furthermore, their adoption seems to confirm that the more complex issues observed in the simplification process- double materiality assessment, value chain analysis, anticipated financial effects, etc. - are reflected in their limited implementation in sustainability reporting (or NFIS).

The data observed indicates that at least 50% of the analysed companies directly apply the ESRS, while most of the rest use alternative standards, such as GRI. In any case, the high correlation between ESRS and GRI means that companies perceive both frameworks as complementary rather than substitutes, and that non-ESRS companies include elements similar to those required by the ESRS. This fact may be taken into account in the simplification process, where interoperability with other standards is also on the table.

Likewise, there is a clear trend towards combination and complementarity between European regulatory frameworks, with 80% also disclosing information from the EU taxonomy. In this case, the identification of sustainable investments to obtain funding or subsidies may be the key reason for complementarity.

It is also observed that companies applying the ESRS prepare more extensive and detailed sustainability reports, which confirms the widespread view of greater complexity and comprehensiveness in the ESRS requirements, including analyses such as double materiality or the value chain, which are less present in the reports of non-ESRS companies. In any case, the length of the reports is a phenomenon specific to Spain, where financial reports are also the longest on average in the European Union.

There is widespread external assurance of the reports, with favourable opinions in all cases. This fact probably stems from the application of Act 11/2018 which remains in force, given that the CSRD has not been transposed. In any case, the level of assurance applied, which has not been analysed in detail, is limited.

With regard to the content of the disclosed information, it is observed that environmental and governance issues appear most frequently in the reports, with social issues being incorporated to a lesser extent.

In general, although non-ESRS companies occasionally include significant information on different aspects of sustainability, ESRS companies promote more structured and consistent disclosure, especially in critical topics such as climate change, pollution, resource use, the circular economy, own workforce, and aspects of business conduct.

However, the fact that there are certain reporting aspects, especially those regarding the environment, that quantitatively appear more in the reports of companies that do not explicitly follow the ESRS, poses significant challenges to the practical implementation of the ESRS requirements.

In the group of companies under study, we have detected areas where little information has been disclosed, such as the expected financial effects of risks and opportunities related to sustainability, value chain workers, and communities affected by the companies' actions. In the case of anticipated financial effects, this is quite widespread at the European level, given the significant difficulties in

estimating reliable financial data, in addition to the expected exemption in the ESRS for the first three years.

With regard to material topics, the focus is mainly on highly regulated national issues such as own workforce, consumers and governance or highly relevant global ones such as climate change. Thus, the disclosure of IROs continues to focus on negative impacts and risks, as companies try to avoid the implications for their management.

In general, the implementation of the ESRS in Spain reveals a positive and active process with ample room for improvement, especially in the standardisation and comprehensive reporting of relevant sustainability issues, progressively aligned with European and global sustainability requirements.

In view of the future implementation of sustainability reporting in Europe and, especially, in Spain, certain issues must be highlighted. On one hand, variability in reporting formats represents a significant barrier to comparability and automated analysis, requiring, as far as possible, greater standardisation in reporting.

On the other hand, the analysis reveals the importance of examining not only the presence of reporting elements, but also their materiality and true relevance, avoiding superficial interpretations that confuse formal compliance with substantive impact. The results suggest the need for greater regulatory clarity on minimum requirements and standardisation of formats to facilitate comparability between companies and efficiency in analysis of sustainability reporting, especially given the increasing spread of AI-powered big data analysis.

Finally, the process ofimplementation of EU standards cannot be oblivious to the differences found in the reporting of disclosure requirements which may complicate data comparability. We have identified three different approaches: some companies include the standard code directly (such as "ESRS E1-1" for climate change), others use only the descriptive title ("Transition Plan for Climate Change Mitigation"), while a third group creates their own names ("Our Commitment to Climate Change"). This inconsistency poses a practical problem for the mass analysis of sustainability reports, which becomes more relevant as AI tools are increasingly used to analyse these reports. The lack of standardised codes will pose a hindrance to automation and require an interpretation exercise that may not be objective. In our opinion, including the specific ESRS codes would represent best practice to facilitate the analysis of sustainability reports, as well quickly identify the issues that may be more relevant for different types of users of these reports.

Finally, with regard to the possible *limitations of the study*, the sample size of 16 companies calls into question the general applicability of the results, while uncontrolled sectoral heterogeneity may explain some of the variability observed in the adoption of specific sub-items. Companies may be expected to report items that affect their business, and there is a risk of "penalising" them if it is concluded that they report less because they are less transparent, when the difference may be due to the usefulness and materiality of theinformation.

Furthermore, the study focuses on the presence or absence of reporting elements, but does not assess the quality or depth of the content. For example, we find that some companies include ESRS S1-12 (persons with disabilities) and then indicate that they have one person with a disability in their workforce, or a similarly low percentage that does not have a major impact on society. They comply formally with the reporting requirement, but without any substantive impact. In this case, there is a risk of positively valuing these companies as more socially responsible for having included this item, even though their actual contribution is low.

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Annexes

ANNEX I. Sample of companies

Macro-sector	% of companies	Corporations
Energy and Renewables	23.53%	Audax Renovables; Holaluz-Clidom; Greening Group Global; Profithol
Healthcare (services, equipment and pharma)	17.65%	Clínica Baviera; Prim; Pharma Mar
Financial services	11.76%	Alantra Partners; Renta 4 Banco
Technology/ Digital services	11.76%	Seresco; ISPD Network
Industry and automation	11.76%	Azkoyen; Airtificial Intelligence Structures
Materials and paper	11.76%	Minerales y Productos Derivados; Miquel y Costas & Miquel
Consumer goods (food and fashion)	11.76%	Deoleo (food); Adolfo Domínguez (fashion)

ANNEX II. Content of the ESRS (2023)

GENERAL ESRS

ESRS 1	General requirements
ESRS 2	General disclosures

ENVIRONMENTAL ESRS

ESRS E1	**Climate change**
ESRS E1-1	Transition Plan for Climate Change Mitigation
ESRS E1-2	Policies related to climate change mitigation and adaptation
ESRS E1-3	Actions and resources in relation to climate change policies
ESRS E1-4	Targets related to climate change mitigation and adaptation
ESRS E1-5	Energy consumption and mix
ESRS E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions
ESRS E1-7	GHG removals and GHG mitigation projects financed through carbon credits
ESRS E1-8	Internal carbon pricing
ESRS E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities
ESRS E2	**Pollution**
ESRS E2-1	Policies related to pollution
ESRS E2-2	Actions and resources related to pollution
ESRS E2-3	Targets related to pollution
ESRS E2-4	Pollution of air, water and soil
ESRS E2-5	Substances of concern and substances of very high concern

ESRS E2-6	Anticipated financial effects from material pollution-related impacts, risks and opportunities
ESRS E3	**Water and marine resources**
ESRS E3-1	Policies related to water and marine resources
ESRS E3-2	Actions and resources related to water and marine resources
ESRS E3-3	Targets related to water and marine resources
ESRS E3-4	Water consumption
ESRS E3-5	Anticipated financial effects from material water and marine resources-related risks and opportunities
ESRS E4	**Biodiversity and ecosystems**
ESRS E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model
ESRS E4-2	Policies related to biodiversity and ecosystems
ESRS E4-3	Actions and resources related to biodiversity and ecosystems
ESRS E4-4	Targets related to biodiversity and ecosystems
ESRS E4-5	Impact metrics related to biodiversity and ecosystems change
ESRS E4-6	Anticipated financial effects from material biodiversity and ecosystem-related risks and opportunities

ANNEX II. Content of the ESRS (2023) (continued)

ENVIRONMENTAL ESRS (continued)

ESRS E5	**Resource use and circular economy**
ESRS E5-1	Policies related to resource use and the circular economy
ESRS E5-2	Actions and resources related to resource use and the circular economy
ESRS E5-3	Targets related to resource use and the circular economy
ESRS E5-4	Resource inflows
ESRS E5-5	Resource outflows
ESRS E5-6	Anticipated financial effects from material resource use and circular economy-related impacts, risks and opportunities

SOCIAL ESRS

ESRS S1	**Own workforce**
ESRS S1-1	Policies related to own workforce
ESRS S1-2	Processes for engaging with own workforce and workers' representatives about impacts
ESRS S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns
ESRS S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions
ESRS S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
ESRS S1-6	Characteristics of the undertaking's employees
ESRS S1-7	Characteristics of non-employees in the undertaking's own workforce
ESRS S1-8	Collective bargaining coverage and social dialogue
ESRS S1-9	Diversity metrics
ESRS S1-10	Adequate wages
ESRS S1-11	Social protection
ESRS S1-12	Persons with disabilities

ESRS S1-13	Training and skills development metrics
ESRS S1-14	Health and safety metrics
ESRS S1-15	Work-life balance metrics
ESRS S1-16	Remuneration metrics (pay gap and total remuneration)
ESRS S1-17	Incidents, complaints and severe human rights impacts

ANNEX II. Content of the ESRS (2023) (continued)

SOCIAL ESRS (continued)

ESRS S2	**Workers in the value chain**
ESRS S2-1	Policies related to value chain workers
ESRS S2-2	Processes for engaging with value chain workers about impacts
ESRS S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns
ESRS S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions
ESRS S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
ESRS S3	**Affected communities**
ESRS S3-1	Policies related to affected communities
ESRS S3-2	Processes for engaging with affected communities about impacts
ESRS S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns
ESRS S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions
ESRS S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
ESRS S4	**Consumers and end-users**
ESRS S4-1	Policies related to consumers and end-users
ESRS S4-2	Processes for engaging with consumers and end-users about impacts
ESRS S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns
ESRS S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end- users, and effectiveness of those actions
ESRS S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

GOVERNANCE ESRS

ESRS G1	Business conduct
ESRS G1-1	Business conduct policies and corporate culture
ESRS G1-2	Management of relationships with suppliers
ESRS G1-3	Prevention and detection of corruption and bribery
ESRS G1-4	Incidents of corruption or bribery
ESRS G1-5	Political influence and lobbying activities
ESRS G1-6	Payment practices

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