



In search of sustainable value

The CSRD journey begins



Early analysis of 250 corporate sustainability statements

Early analysis of 250 corporate sustainability statements reveals where companies across industries see risks and opportunities.

What started in February 2025 as a trickle has turned into a steady stream, as hundreds of companies based or listed in the European Union publish sustainability statements under the EU Corporate Sustainability Reporting Directive (CSRD). This matters because the CSRD is not merely a technical reporting exercise. It is primarily an attempt to drive behaviour change: the directive requires companies to thoroughly assess and disclose business risks and opportunities across a wide range of sustainability topics, alongside the impacts of the company on broader society and the environment. Value creation and value protection are at stake.

We think this makes CSRD reporting something that every executive should pay attention to. And though some aspects of the reporting rules are in flux, basic principles such as double materiality are unlikely to change.

At this early stage, key questions for executives, investors and other users of sustainability statements include:

- What sustainability risks and opportunities (for the business) and impacts (on people and the environment) are companies identifying?
- What patterns are emerging within and across industries?
- How should companies move forwards in a regulatory environment characterised by continual change?

To find answers, we reviewed 250 published CSRD statements using a combination of AI-enabled tools and the expertise of PwC colleagues.

Here's what we found.

What sustainability risks and opportunities (for the business) and impacts (on people and the environment) are companies identifying?

The European Sustainability Reporting Standards (ESRS) that underpin the new reporting regime include ten topical standards covering distinct environmental, social and governance topics. As expected, in the statements we reviewed, the topics most frequently included were climate change, own workforce and business conduct. Almost every company disclosed at least one impact, risk or opportunity for each of these.

During our review, it quickly became clear that many companies are still coming to grips with the new reporting regime. For example, some companies reported **fewer than ten** impacts, risks and opportunities (IROs), whereas others disclosed **more than 120**.

To be clear, more IROs does not necessarily indicate a superior sustainability statement. Some variation is to be expected, based on the scope and complexity of the businesses. Even so, we expect to see greater consistency in years to come as companies gain more experience with the reporting standards, as best practices emerge and as stakeholders make their voices heard.

The ten ESRS topics

Percentage of companies disclosing material impacts, risks or opportunities for each ESRS topic
(Number of company sustainability statements analysed)

	Total: 250	Consumer markets (56 companies)	Energy, utilities and resources (42)	Financial services (54)	Health industries (13)	Industrial and services (53)	Technology, media and telecoms (32)
Climate change	99%	100%	100%	100%	100%	98%	97%
Pollution	42%	55%	64%	11%	77%	58%	0%
Water and marine resources	36%	46%	52%	15%	62%	45%	9%
Biodiversity and ecosystems	46%	54%	64%	37%	54%	51%	9%
Circular economy	67%	84%	71%	33%	92%	83%	53%
Own workforce	99%	98%	100%	96%	100%	100%	100%
Workers in the value chain	66%	79%	81%	35%	85%	74%	56%
Affected communities	31%	29%	55%	22%	23%	36%	16%
Consumers and end users	58%	70%	26%	80%	77%	42%	66%
Business conduct	89%	82%	82%	93%	100%	92%	94%

Base = 250 CSRD corporate sustainability statements.
Note: ESRS refers to European Sustainability Reporting Standards. Sample size for health industries companies is small, and thus results may not generalise.
Source: PwC analysis

Climate change

Percentage of companies disclosing material impacts, risks or opportunities for **ESRS E1 climate change** subtopics
(Number of company sustainability statements analysed)

	Total: 250	Consumer markets (56 companies)	Energy, utilities and resources (42)	Financial services (54)	Health industries (13)	Industrial and services (53)	Technology, media and telecoms (32)
Climate change adaptation	42%	46%	48%	44%	38%	51%	38%
Climate change mitigation	59%	64%	64%	52%	46%	72%	62%
Energy	50%	61%	64%	28%	46%	60%	56%

Base = 250 CSRD corporate sustainability statements.
Note: ESRS refers to European Sustainability Reporting Standards. Sample size for health industries companies is small, and thus results may not generalise.
Source: PwC analysis



Pollution

Percentage of companies disclosing material impacts, risks or opportunities for **ESRS E2 pollution** subtopics (Number of company sustainability statements analysed)

	Total: 250	Consumer markets (56 companies)	Energy, utilities and resources (42)	Financial services (54)	Health industries (13)	Industrial and services (53)
Microplastics	5%	9%	5%	2%	0%	11%
Pollution of air	19%	27%	38%	4%	8%	30%
Pollution of living organisms and food resources	0%	24%	0%	0%	0%	0%
Pollution of soil	10%	20%	17%	0%	8%	17%
Pollution of water	14%	21%	24%	4%	15%	21%
Substances of concern	11%	13%	19%	0%	23%	21%
Substances of very high concern	6%	7%	7%	2%	15%	15%

Base = 250 CSRD corporate sustainability statements.

Note: ESRS refers to European Sustainability Reporting Standards. Sample size for health industries companies is small, and thus results may not generalise.

Source: PwC analysis

Water and marine resources

Percentage of companies disclosing material impacts, risks or opportunities for **ESRS E3 water and marine resources** subtopics (Number of company sustainability statements analysed)

	Total: 250	Consumer markets (56 companies)	Energy, utilities and resources (42)	Financial services (54)	Health industries (13)	Industrial and services (53)	Technology. media and telecoms (32)
Marine resources	1%	5%	0%	2%	0%	0%	0%
Water	12%	86%	19%	6%	15%	17%	0%

Base = 250 CSRD corporate sustainability statements.

Note: ESRS refers to European Sustainability Reporting Standards. Sample size for health industries companies is small, and thus results may not generalise.

Source: PwC analysis

Biodiversity and ecosystems

Percentage of companies disclosing material impacts, risks or opportunities for **ESRS E4 biodiversity and ecosystems** subtopics (Number of company sustainability statements analysed)

	Total: 250	Consumer markets (56 companies)	Energy, utilities and resources (42)	Financial services (54)	Health industries (13)	Industrial and services (53)	Technology. media and telecoms (32)
Direct impact drivers of biodiversity loss	11%	16%	17%	6%	0%	21%	3%
Impacts and dependencies on ecosystem services	9%	18%	12%	7%	0%	13%	0%
Impacts on the extent and condition of ecosystems	10%	14%	24%	7%	0%	11%	0%
Impacts on the state of species	8%	7%	21%	4%	15%	8%	3%

Base = 250 CSRD corporate sustainability statements.

Note: ESRS refers to European Sustainability Reporting Standards. Sample size for health industries companies is small, and thus results may not generalise.

Source: PwC analysis

Circular economy

Percentage of companies disclosing material impacts, risks or opportunities for **ESRS E5 circular economy** subtopics (Number of company sustainability statements analysed)

	Total: 250	Consumer markets (56 companies)	Energy, utilities and resources (42)	Financial services (54)	Health industries (13)	Industrial and services (53)	Technology. media and telecoms (32)
Resource outflows related to products and services	29%	48%	26%	9%	15%	45%	22%
Resources inflows, including resource use	35%	52%	40%	15%	23%	51%	31%
Waste	32%	46%	40%	6%	46%	47%	25%

Base = 250 CSRD corporate sustainability statements.

Note: ESRS refers to European Sustainability Reporting Standards. Sample size for health industries companies is small, and thus results may not generalise.

Source: PwC analysis

Own workforce

Percentage of companies disclosing material impacts, risks or opportunities for **ESRS S1 own workforce** subtopics (Number of company sustainability statements analysed)

	Total: 250	Consumer markets (56 companies)	Energy, utilities and resources (42)	Financial services (54)	Health industries (13)	Industrial and services (53)	Technology. media and telecoms (32)
Equal treatment and opportunities for all	31%	34%	33%	33%	23%	36%	28%
Other work- related rights	7%	7%	10%	6%	0%	13%	3%
Working conditions	33%	32%	26%	39%	23%	42%	41%

Base = 250 CSRD corporate sustainability statements.

Note: ESRS refers to European Sustainability Reporting Standards. Sample size for health industries companies is small, and thus results may not generalise.

Source: PwC analysis

Workers in the value chain

Percentage of companies disclosing material impacts, risks or opportunities for **ESRS S2 workers in the value chain** subtopics (Number of company sustainability statements analysed)

	Total: 250	Consumer markets (56 companies)	Energy, utilities and resources (42)	Financial services (54)	Health industries (13)	Industrial and services (53)	Technology. media and telecoms (32)
Equal treatment and opportunities for all	9%	11%	10%	2%	15%	15%	9%
Other work- related rights	12%	11%	24%	6%	0%	17%	16%
Working conditions	20%	25%	31%	9%	8%	26%	22%

Base = 250 CSRD corporate sustainability statements.

Note: ESRS refers to European Sustainability Reporting Standards. Sample size for health industries companies is small, and thus results may not generalise.

Source: PwC analysis

Affected communities

Percentage of companies disclosing material impacts, risks or opportunities for **ESRS S3 affected communities** subtopics (Number of company sustainability statements analysed)

	Total: 250	Consumer markets (56 companies)	Energy, utilities and resources (42)	Financial services (54)	Health industries (13)	Industrial and services (53)	Technology. media and telecoms (32)
Communities’ civil and political rights	4%	5%	5%	2%	0%	9%	0%
Communities’ economic, social and cultural rights	12%	16%	24%	6%	0%	17%	3%
Rights of indigenous peoples	6%	5%	12%	2%	0%	11%	3%

Base = 250 CSRD corporate sustainability statements.

Note: ESRS refers to European Sustainability Reporting Standards. Sample size for health industries companies is small, and thus results may not generalise.

Source: PwC analysis

Consumers and end users

Percentage of companies disclosing material impacts, risks or opportunities for **ESRS S4 consumers and end users** subtopics (Number of company sustainability statements analysed)

	Total: 250	Consumer markets (56 companies)	Energy, utilities and resources (42)	Financial services (54)	Health industries (13)	Industrial and services (53)	Technology. media and telecoms (32)
Information-related impacts for consumers and/or end users	12%	14%	7%	24%	0%	4%	22%
Personal safety of consumers and/or end users	11%	25%	0%	11%	15%	11%	9%
Social inclusion of consumers and/or end users	13%	13%	7%	28%	23%	2%	19%

Base = 250 CSRD corporate sustainability statements.

Note: ESRS refers to European Sustainability Reporting Standards. Sample size for health industries companies is small, and thus results may not generalise.

Source: PwC analysis



Business conduct

Percentage of companies disclosing material impacts, risks or opportunities for **ESRS G1 business conduct** subtopics. (Number of company sustainability statements analysed)

	Total: 250	Consumer markets (56 companies)	Energy, utilities and resources (42)	Financial services (54)	Health industries (13)	Industrial and services (53)	Technology. media and telecoms (32)
Animal welfare	4%	11%	0%	0%	38%	0%	0%
Corporate culture	48%	45%	45%	43%	46%	56%	69%
Corruption and bribery	31%	34%	19%	30%	46%	36%	44%
Management of relationships with suppliers, including payment practices	25%	34%	29%	19%	15%	32%	22%
Political engagement and lobbying activities	12%	14%	21%	6%	15%	15%	9%
Protection of whistle-blowers	31%	32%	31%	19%	31%	42%	41%

Base = 250 CSRD corporate sustainability statements.

Note: ESRS refers to European Sustainability Reporting Standards. Sample size for health industries companies is small, and thus results may not generalise.

Source: PwC analysis

The financial lens: Risks and opportunities

The CSRD requires companies to disclose the potential effects of sustainability on financial performance in terms of risks and opportunities over the short, medium and long term. For many executives and investors, these disclosures are at the heart of the new regime—where sustainability reporting speaks directly to value protection and value creation.

80%

of the companies in our sample mentioned sustainability-related risks in the risk factors section of their annual report, alongside financial risks, operational risks and so on. This suggests that sustainability is increasingly being woven into mainstream discussions of risk, return and value creation. High-quality reporting under CSRD can only accelerate this process.

According to a simple count, most companies see more material, sustainability-related risks than opportunities. For some topics, this is hardly surprising. Consider, for example, the array of pressing climate change and energy transition risks facing businesses today.

Where companies see sustainability-related financial risks

Average number of **material risks** disclosed per company for each ESRS topic (Number of company sustainability statements analysed). An average less than one indicates fewer total risks were disclosed than the number of company statements analysed for the industry.

	Total	Consumer markets (56 companies)	Energy, utilities and resources (42)	Financial services (54)	Health industries (13)	Industrial and services (53)	Technology, media and telecoms (32)
Climate change	2.4	2.8	2.8	2.4	1.5	2.5	1.4
Pollution	1.0	0.7	1	1.5	1	1.3	0
Water and marine resources	0.7	1	0.5	1.5	0.3	0.7	0
Biodiversity and ecosystems	1.0	1.6	0.9	0.9	0.3	0.6	0.7
Circular economy	0.9	1	0.5	0.8	0.7	1.1	0.9
Own workforce	1.6	1.5	1.6	1.1	1.5	2.2	1.4
Workers in the value chain	1.0	1.3	0.7	1.1	0.8	1.2	0.9
Affected communities	0.6	0.6	0.6	0.3	0	0.7	0.8
Consumers and end users	1.5	1.8	0.4	1.5	2.3	1.1	1
Business conduct	1.5	1.7	1.2	1.7	1.2	1.6	1.3

Base = 250 CSRD corporate sustainability statements.

Note: ESRS refers to European Sustainability Reporting Standards. Sample size for health industries companies is small, and thus results may not generalise.

Source: PwC analysis

Companies across industries also disclosed value creation opportunities arising from changing customer needs and preferences in response to climate change, greater awareness of environmental and social issues, and emerging technologies. Against this background, we were surprised to read CSRD statements from more than one large company that disclosed zero opportunities.

Where companies see sustainability-related financial opportunities

Average number of **material opportunities** disclosed per company for each ESRS topic (Number of company sustainability statements analysed). An average less than one indicates fewer total opportunities were disclosed than the number of company statements analysed for the industry.

	Total	Consumer markets (56 companies)	Energy, utilities and resources (42)	Financial services (54)	Health industries (13)	Industrial and services (53)	Technology, media and telecoms (32)
Climate change	1.4	1.1	1.7	1.6	0.8	1.9	1.1
Pollution	0.2	0.3	0.3	0.2	0.1	0.2	0
Water and marine resources	0.2	0.2	0.2	0	0.3	0.4	0
Biodiversity and ecosystems	0.4	0.6	0.3	0.3	0.1	0.5	0
Circular economy	0.8	0.8	0.7	0.7	0.3	1	0.6
Own workforce	1.0	0.4	1.2	0.9	0.8	1.1	1
Workers in the value chain	0.3	0.4	0.2	0.6	0	0.3	0.1
Affected communities	0.3	0.3	0.2	0.3	0	0.5	0
Consumers and end users	0.6	0.5	0.6	0.7	0.8	0.4	0.7
Business conduct	0.7	0.7	0.8	0.5	0.6	0.7	0.7

Base = 250 CSRD corporate sustainability statements.

Note: ESRS refers to European Sustainability Reporting Standards. Sample size for health industries companies is small, and thus results may not generalise.

Source: PwC analysis

The societal lens: Positive and negative impacts

Under the CSRD, companies must disclose actual or potential impacts on people or the environment, considering both their own operations and their wider value chains. These impacts can be positive or negative.

In our sample of 250 sustainability statements, we counted 47% more negative impacts than positive impacts. Across industries, only financial services companies, in aggregate, disclosed more positive impacts.

As with opportunities, however, we were surprised to read statements from some large companies that disclosed zero positive impacts. We feel this pattern is likely to change as companies gain more experience and confidence with the regulations.

We also noted many companies disclosing impacts on people and the environment without associated risks or opportunities for the business. If these companies are also reporting under the sustainability reporting framework from the International Sustainability Standards Board (ISSB), their ISSB reporting may look different from their ESRS reporting. The ISSB standards require disclosure of information about risks and opportunities. So, for example, in a situation in which an entity has identified an impact associated with climate but has not identified any risks or opportunities, its ISSB reporting may not include information about climate change.



Where companies say they have negative impacts on people and the environment

Average number of **negative impacts** disclosed per company for each ESRS topic (Number of company sustainability statements analysed). An average less than one indicates fewer total negative impacts were disclosed than the number of company statements analysed for the industry.

	Total	Consumer markets (56 companies)	Energy, utilities and resources (42)	Financial services (54)	Health industries (13)	Industrial and services (53)	Technology, media and telecoms (32)
Climate change	2.2	2.2	2.3	2.0	2.8	2.5	2.1
Pollution	2.5	2.0	2.9	1.8	2.9	2.5	0.0
Water and marine resources	1.5	1.7	1.8	1.3	1.3	1.3	1.0
Biodiversity and ecosystems	2.5	2.4	3.5	1.5	1.4	2.6	1.7
Circular economy	1.9	2.0	1.9	1.4	1.8	2.0	1.7
Own workforce	2.4	2.2	2.7	1.3	3.2	3.5	1.8
Workers in the value chain	2.7	2.6	2.6	1.9	4.1	2.9	2.8
Affected communities	1.6	1.8	2.0	0.9	1.7	2.0	0.4
Consumers and end users	1.3	1.3	0.8	1.4	2.6	1.0	1.0
Business conduct	1.1	1.2	0.9	1.1	1.2	1.3	0.7

Base = 250 CSRD corporate sustainability statements.
Note: ESRS refers to European Sustainability Reporting Standards. Sample size for health industries companies is small, and thus results may not generalise.
Source: PwC analysis

Where companies say they have positive impacts on people and the environment

Average number of **positive impacts** disclosed per company for each ESRS topic (Number of company sustainability statements analysed). An average less than one indicates fewer total positive impacts were disclosed than the number of company statements analysed for the industry.

	Total	Consumer markets (56 companies)	Energy, utilities and resources (42)	Financial services (54)	Health industries (13)	Industrial and services (53)	Technology, media and telecoms (32)
Climate change	1.2	0.9	1.5	1.5	0.9	1.4	0.8
Pollution	0.2	0.1	0.4	0.2	0.1	0.2	0
Water and marine resources	0.3	0.4	0.3	0	0.5	0.5	0
Biodiversity and ecosystems	0.4	0.3	0.6	0.3	0.1	0.6	0
Circular economy	0.8	0.8	0.6	0.9	0.3	1.1	0.6
Own workforce	2.8	2.9	3.2	2.3	2.7	2.9	2.9
Workers in the value chain	0.8	0.7	1	1.5	0.3	0.9	0.4
Affected communities	1.1	0.8	1.2	2	0	0.7	1
Consumers and end users	1.7	1.3	1.9	1.8	3.9	0.9	1.7
Business conduct	1.6	1.6	1.7	1.7	1.9	1.5	1.2

Base = 250 CSRD corporate sustainability statements.
Note: ESRS refers to European Sustainability Reporting Standards. Sample size for health industries companies is small, and thus results may not generalise.
Source: PwC analysis

Taking the temperature on climate change

Almost every company in our sample disclosed impacts, risks or opportunities related to climate change.

The two companies that didn’t (a services business and a software company) duly explained why climate did not meet the materiality threshold as an impact, a risk or an opportunity for their company or its stakeholders (as required by the reporting standards). It is also interesting to note that, almost all companies disclosed more risks than opportunities, and this pattern was consistent across industries.

66%

of companies disclosed their targets for reducing greenhouse gas (GHG) emissions

74%

of companies described their climate transition plan

Across industries, some categories of Scope 3 emissions were more common than others

Percentage of companies disclosing greenhouse gas emissions for each category identified by the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (Number of company sustainability statements analysed)

	Total: 250	Consumer markets (56 companies)	Energy, utilities and resources (42)	Financial services (54)	Health industries (13)	Industrial and services (53)	Technology, media and telecoms (32)
Business travel	83%	77%	83%	78%	100%	85%	97%
Capital goods	67%	73%	78%	48%	69%	68%	75%
Cloud computing and data centre services	7%	0%	0%	11%	0%	9%	22%
Downstream leased assets	21%	20%	21%	26%	23%	19%	19%
Downstream transportation	38%	48%	57%	17%	38%	38%	31%
Employee commuting	70%	66%	71%	63%	85%	72%	82%
End-of-life treatment of sold products	40%	52%	43%	9%	69%	49%	41%
Franchises	10%	20%	5%	4%	8%	11%	6%
Fuel and energy-related activities	74%	80%	90%	52%	85%	83%	59%
Investments	42%	25%	48%	74%	15%	34%	31%
Processing of sold products	10%	9%	26%	4%	8%	11%	3%
Purchased goods and services	93%	98%	98%	76%	100%	96%	97%
Upstream leased assets	20%	21%	29%	6%	31%	19%	31%
Upstream transportation and distribution	66%	88%	69%	31%	100%	77%	53%
Use of sold products	50%	59%	57%	9%	23%	72%	66%
Waste generated in operations	65%	70%	69%	57%	85%	66%	53%

Base = 250 CSRD corporate sustainability statements.

Note: Sample size for health industries companies is small, and thus results may not generalise.

Source: PwC analysis

Ones to watch: Cybersecurity, AI, tax and other entity-specific disclosures

Companies are obliged to make an entity-specific disclosure if they identify a material impact, risk or opportunity not sufficiently covered by one of the ten ESRS topical reporting standards.

20%

made entity-specific disclosures relating to cybersecurity and data privacy

8%

disclosed positive impacts or opportunities for the business regarding **innovation**. Some highlighted how innovation was making their products more sustainable; others described positive societal impacts arising from their ongoing investment in research and development.

2%

made entity-specific disclosures relating to **artificial intelligence**, with most highlighting their Responsible AI practices and including AI as an opportunity for the business, a potentially positive impact on broader society or both. A couple of companies highlighted AI as a risk or as a potentially negative societal impact.

5%

of companies included **tax-related** disclosures, some as a governance matter under the business conduct reporting standard and some as an entity-specific disclosure. These disclosures included qualitative discussion of corporate tax policy and governance, quantitative breakdown of the company's total tax contribution and other topics.

A first look at assurance

The CSRD asks for independent assurance of sustainability statements at a limited assurance level.

Only a small number of the CSRD statements we reviewed had a qualified conclusion from the assurance practitioner. Many contained Emphasis of Matter, Other Matter and Inherent Limitation paragraphs, with assurance practitioners drawing attention to matters such as high levels of measurement uncertainty on certain quantitative metrics, difficulties comparing sustainability information among entities and over time, and the double materiality assessment process.

7%

of companies went further than required by opting for reasonable assurance (the level investors seek for financial statements) over a particular subset of information—usually greenhouse gas emissions or own workforce data.

1

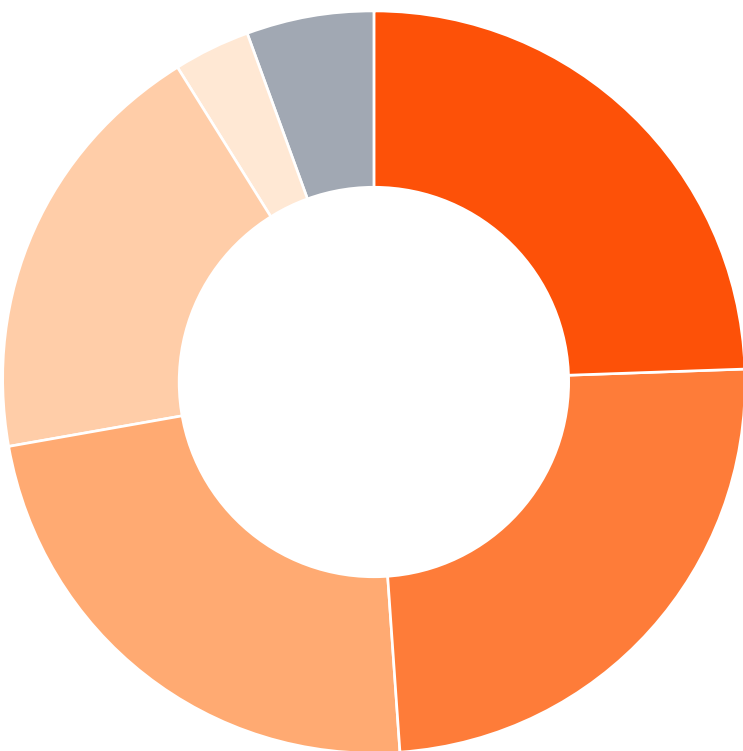
company in our sample opted for reasonable assurance over the full sustainability statement.



Population demographic context

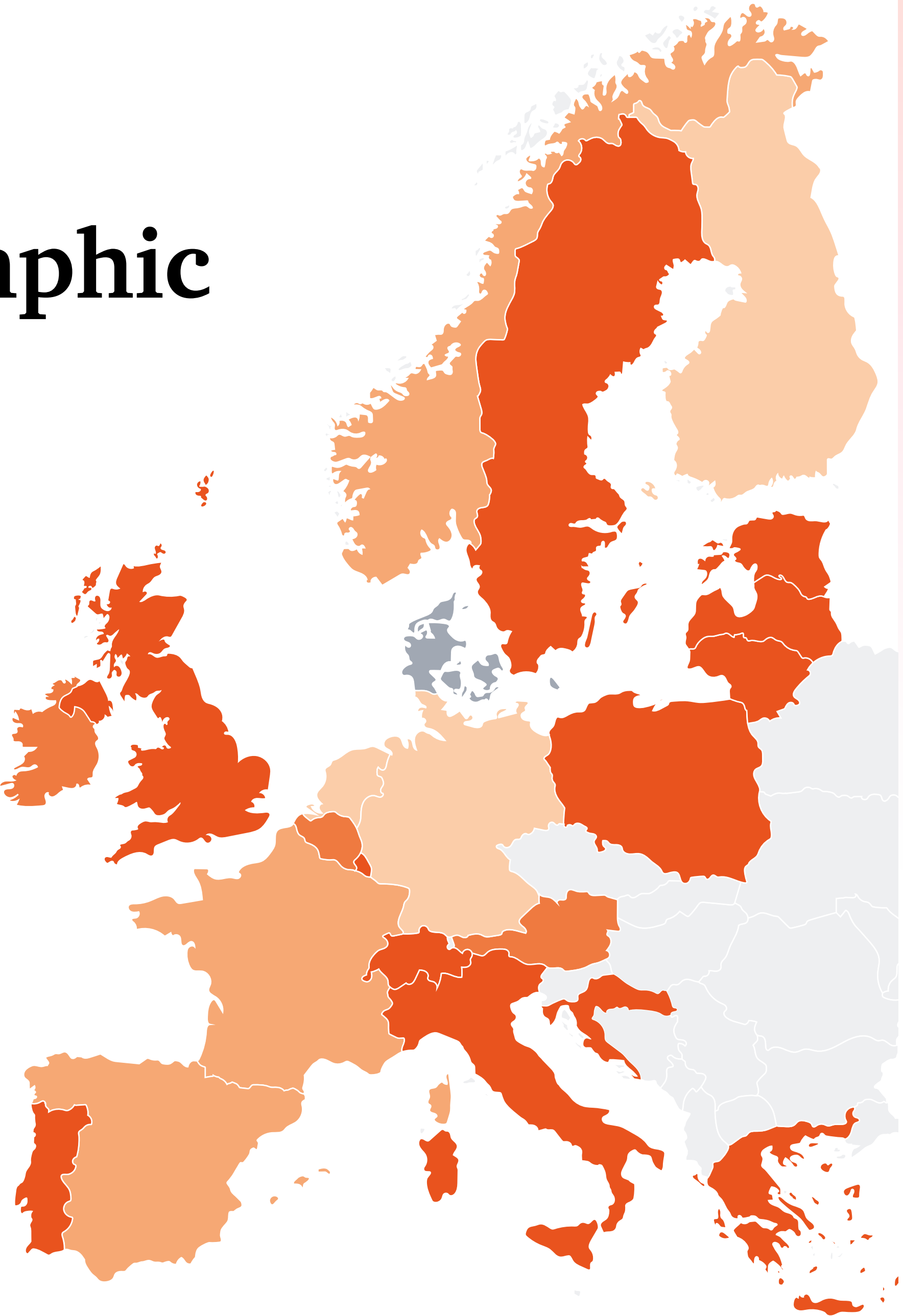
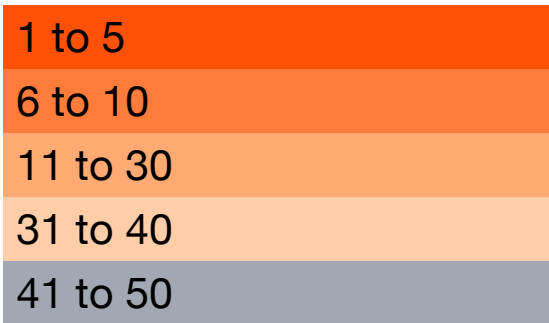
Based on a population of 250 published CSRD reports

Companies by industry



- Consumer Markets **22%**
- Financial Services **22%**
- Indrials and Services **21%**
- Energy, Utilities and Resources **17%**
- Technology, Media and Telecommunications **13%**
- Health Industries **5%**

Companies represented by territory



- All reports have **31 December year ends**
- All companies in our initial population have **reported at the consolidated level**
- Almost all entities are **listed on European exchanges** (i.e. NASDAQ Copenhagen, Euronext Amsterdam, Frankfurt Stock Exchange)
- 72% of reports published by companies in five European countries
- **Three of these countries have not yet transposed CSRD into law** (Germany, Spain, and the Netherlands). In other words, the companies in these countries were not under a legal obligation to report under the directive but chose to do so—presumably because they buy the argument that good sustainability reporting is a platform for making smarter, informed decisions across the business.

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2025 CSRD First Reporters Study

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