April 2026

CSRD
one year on

*How the first 20
Sustainability Statements
have evolved in year two
of reporting*

Black Sun

+ **A Positive Change Company**

While the Omnibus regulation has now been formally approved, Member states still need to transpose these changes into their national laws. For that reason, Wave 1 companies are still required to report against the original ESRS Standards this year.

Drawing on our 30 years of deep expertise in corporate reporting and regulatory compliance, Black Sun Global last year analysed the first 20 Sustainability Statements published, all by Danish companies.

This year we repeated the analysis of the same sample to review year-on-year changes. We have identified key trends in structure, format, and content, insights shaped by the questions we regularly address with clients.

"This Danish sample shows that CSRD reporting can enable storytelling, but also how uneven interpretation and assurance across Europe risks undermining comparability."

Anne Kirkeby, Investor and ESG Communications Director

CSRD one year on: what Denmark is getting right – and where the cracks are showing

In this second year review of the first 20 Danish CSRD-compliant Sustainability Statements, we wanted to understand how quickly practice is maturing once the initial scramble to comply is over. The picture that emerges is encouraging: Statements are getting shorter and sharper, General Disclosures have been streamlined, and companies are experimenting more confidently with structure, visualisations and design to make the information accessible for wider audiences. It suggests that, in the right hands, the ESRS framework can support clearer storytelling rather than stifle it.

At the same time, this group exposes some important weaknesses. Inconsistent ESRS signposting, combining or dropping standards without clear explanation, and uneven interpretation and assurance across Europe all risk undermining comparability and creating an uneven playing field. These choices may seem pragmatic locally, but they make life harder for stakeholders who need to compare performance across markets and over time.

What is striking is how distinct this Danish sample is from many Sustainability Statements elsewhere in Europe, which remain longer, more rigidly structured and more disclosure heavy than communication led. The Danish Statements show that the framework is less rigid than many critics fear, the flex is there, but that this flexibility comes with real responsibility to embed communication enhancements while tightening discipline around structure, labelling, scope and assurance.

New structures

Statement structures are being tested to enhance communication

A clear trend this year is companies testing the structure of the Statement to meet their own aims. This includes companies who categorise material issues and/or order their Disclosure Standards by level of priority rather than the order set out in the regulation. This might mean that S4 Consumers & End-Users appears as the first standard after General Disclosures.

One company starts the Sustainability Statement with a highly designed and more engaging summary of performance against each standard. This significantly broadens the appeal of the Statement to a wider audience and can be extracted from the report and used for other purposes and across other channels to reach further audiences.

Another company introduces a handprint and footprint methodology across its full report including the Sustainability Statement which serves to differentiate between its own footprint and its handprint – a concept typically used to illustrate the impact a company enables through its products and services that allows customers to meet their own sustainability objectives.

Practical solutions

Some companies now collate all datapoints at the end of each Standard rather than spreading them across the Standard in the order they appear in the regulation. Presumably to enable better storytelling around actions rather than speaking purely to the data.

A small group have also started locating Basis for Preparation (BP-1, BP-2) at the back of General Disclosures or the back of the Statement overall. This aligns with the enhanced focus on communication this year. Basis for Preparation, however important, does not help facilitate storytelling when located as the very first element of the Statement.

While the ESRS framework is said to be rigid, this market clearly illustrates that there are auditable ways of flexing it. Other markets should take note.

Ørsted
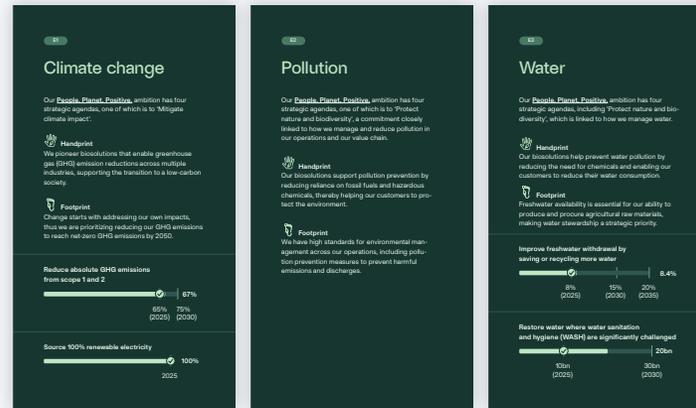
Novonesis

Novo Nordisk

Statement length

Overall length of Statements reduced with General Disclosures taking the biggest cut

All but one company in the group reduced the overall length of the Sustainability Statement. On average it was reduced by 9 pages compared to 2024. However, some companies made major reductions to the Statement with two companies reducing by 34 and 35 pages respectively taking their Statements from around 100 pages to a more manageable 65 pages.

While most Standards were reduced by a few pages, General Disclosures took the biggest cut. On average the Standard was 16 pages long which represents an average reduction of 25% compared to 2024 reports. However, almost a third made reductions of 8-16 pages. The shortest General Disclosures section was only 5 pages long.

Reduction came primarily from a tightening of narratives across all Disclosure Requirements in General Disclosures but a large number of companies also moved their index of ESRS disclosure requirements and ESRS datapoints from other EU legislation to an appendix in the back of the Statement or the back of the full report.

The overall length reduction aligns with trends in other markets. However, this group (and the market in general) starts from a significantly lower base in terms of total number of pages compared to most of Europe.

Average length of Statement reduced

67 pages
(2024 reports: 76 pages)

General Disclosures reduced, on average, by

25%
compared to 2024

Frequency of Topical Standards

Some change in in-scope standards year on year

Unsurprisingly all companies reported against E1 and S1 again this year, while only one company did not report against G1 but instead continued to report against Entity-specific standards related to governance instead of G1.

On the surface the frequency of other standards remains quite consistent year on year with a few more reporting on E2 (Pollution), E5 (Circular Economy), S2 (Workers in the Value chain) and slightly fewer on S2 (Communities) and S3 (End-users). Entity-specific Standards were also dropped this year.

However, when reviewing the numbers at a company-level it is clear that many have had some change in the year which is obscured and levelled-out by looking at averages alone. Most changes are explained by a different methodology or by incorporating Entity-specific standards into existing standards with limited correlation across companies and standards. Also, not all explain the change or explain it in convincing detail.

As last year, a small group continued to combine Standards e.g. several E Standards discussed in one section, which is likely due to overlapping policies and initiatives but makes comparability challenging.

Standards	2025		2024	
	Frequency	Average length	Frequency	Average length
General Disclosures	100%	12 pages	100%	16 pages
E1	100%	15 pages	100%	14 pages
E2	45%	3 pages	40%	4 pages
E3	30%	3 pages	30%	2 pages
E4	40%	2 pages	40%	4 pages
E5	80%	4 pages	70%	5 pages
S1	100%	9 pages	100%	10 pages
S2	60%	3 pages	55%	4 pages
S3	15%	4 pages	20%	6 pages
S4	60%	6 pages	65%	6 pages
G1	95%	4 pages	95%	5 pages
Entity-specific	45%	2 pages	35%	3 pages

Value chain and materiality matrix visualisations

Reduction in materiality matrices but increase in enhanced Value Chains

Significantly fewer companies chose to produce materiality matrices this year compared to 2024 reports. Presumably because they provide too simplified a message? Instead companies provide IRO tables which categorise IROs by negative and positive impact, risk and opportunity and include elements such as timeframe and location in the value chain. These tables also allow companies to provide more narrative descriptions for each of the IROs.

Many still include this table in the General Disclosures but an increasing number set out detailed IRO descriptions in the relevant Disclosure Standards only. Those who take the latter approach often produce a value chain visualisation with IROs mapped against it and locate it in General Disclosures to meet relevant SBM-3 requirements.

The mapping of IROs to a highly-designed value chain was first seen in Ørsted's 2023 Annual Report and has been universally coveted by companies across Europe ever since. This is also clear in this group of companies where an increasing number have significantly enhanced the design of value chains with many taking design inspiration from Ørsted.

Companies that include a value chain visualisation remains the same

80%

(2024 reports: 80%)

Companies that include a materiality matrix reduced

40%

(2024 reports: 55%)

Ørsted

Solar

GN Store Nord

Communication vs. disclosure

Higher level of visual communication – particularly in the front of the Statement

Sustainability Statements overall appear to have an increased focus on design and communication with more elements being highly designed this year. This development is further helped by shorter Statements. In addition to visually enhanced Value Chains, more in this group of companies also visualise Transition Plans, include case studies and infographics, and set out visually engaging summary performance sections.

The communications effort is sometimes seen across the full Statement while others clearly have a communication focus for General Disclosures which uses enhanced design to communicate more effectively, while applying more of a disclosure focus in the rest of the Statement.

ESRS labelling

Good communication should also extend to clear ESRS labelling and use of ESRS terminology in standard headings. This significantly supports navigation and allows for comparability which is the key aim of the regulation.

However, that is not the case for this group of companies where only 35% provide appropriate labelling which is actually a small reduction compared to 45% last year.

Companies who place greater emphasis on storytelling, should be mindful that this comes with higher expectations around clarity and accountability and clear ESRS labelling is a critical part of that. This remains an area where more progress is needed.

Reduction in companies that include ESRS signposting

35%

(2024 reports: 45%)
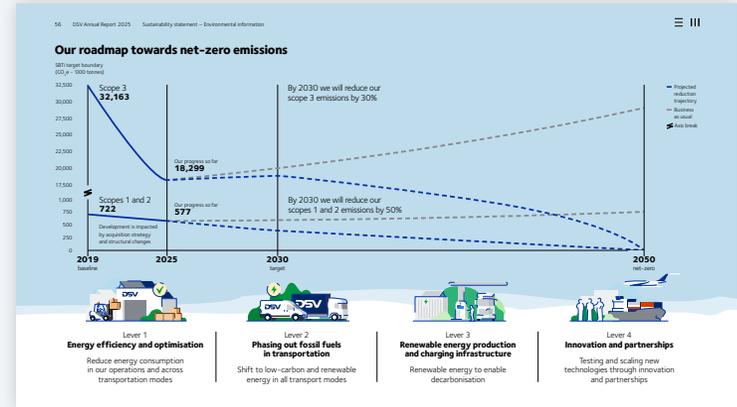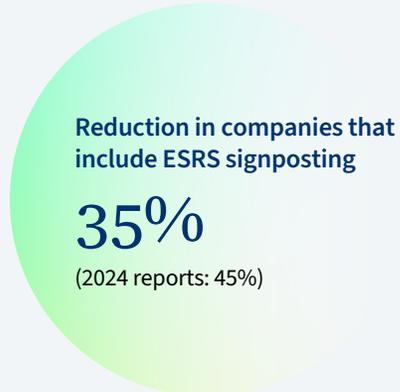
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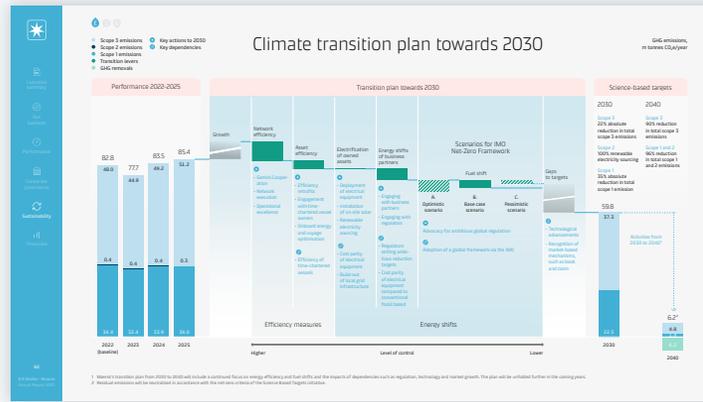
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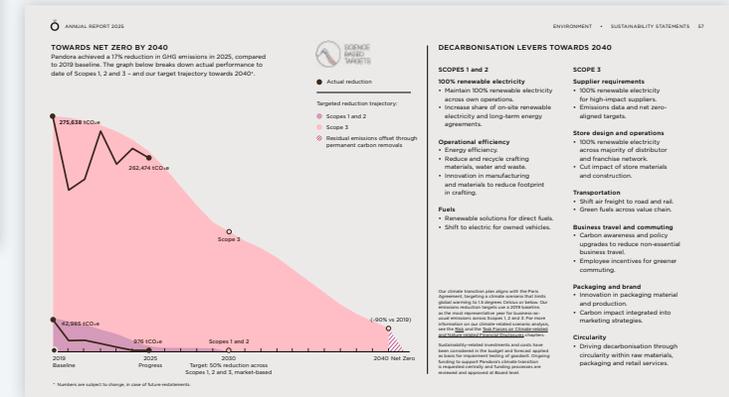
Pandora

Sustainability beyond the Sustainability Statement

Sustainability communication in the report beyond the statement suggests a focus on meeting the needs of wider stakeholders

A growing number of companies also discuss sustainability in the front end of the Management Report in addition to the Sustainability Statement. This includes companies who provide a sustainability highlights page, a sustainability at a glance or a sustainability overview page or section. The number of pages in each instance is slightly increasing.

A small but growing number of companies present sustainability as an element of the corporate strategy and thus include a sustainability performance section alongside their other strategic performance. While some might see it as duplicative with the Sustainability Statement, it serves to illustrate a more holistic approach where sustainability presumably is integrated into overall corporate decision-making rather than sidelined. From a messaging perspective a Sustainability Statement does not help to communicate an integrated story and reinforcement should therefore be encouraged.

Meeting wider communication needs

On the other end of the scale, one company provided a full 12 page highly-designed sustainability section in addition to the Sustainability Statement. Presumably with an intention of developing it for multiple other purposes.

There is also some, albeit small, correlation between those who have a strong communication focus on sustainability content before the Statement rather than as part of it.

These different initiatives suggest that companies are on a journey to find a solution that works for meeting the needs of a wider group of stakeholders beyond those intended for Sustainability Statements and is presumably aimed at audiences such as customers and employees. A challenge regularly countered by companies.

Increase in companies that have a standalone sustainability section beyond the Sustainability Statement

60%

(2024 reports: 40%)

GN Store Nord

Vestas

Vestas

What we recommend

Own your story by flexing the framework to fit your aims, but do it in a way that still allows for comparability: the primary objective of CSRD.

Ensure clear signposting, conventional standard naming and ESRS labelling, otherwise Sustainability Statements become difficult to navigate and comparability near impossible.

Explain in detail why you drop a standard. Not doing so brings accountability into question.

Reconsider the approach of combining standards e.g. several E standards together – ask yourself who it benefits and whether those benefits outweigh comparability and machine reading.

Don't lose your sustainability strategy to the rigidness of the ESRS framework. Build in a reference visual in General Disclosures and communicate strategic performance in your strategy section earlier in the report.

Clarify IROs or ESRS Standards in scope in General Disclosures even if you split detailed IRO disclosures between the relevant standards. Without it, the reader will not know what to expect which makes it difficult to navigate the rest of the Statement.

Address Enterprise risk vs IROs in your risk section. If the difference is magnitude, be clear about it.

Locate indices, EU Taxonomy and anything similar that does not enhance or clarify reporting in the back of the report (if your auditor allows it).

Make sure tables are optimised for AI reading in the absence of tagging.

How this Danish sample differs from what is seen in the rest of Europe

	Danish sample	Rest of Europe (as of March 2026)
Length	Often relatively short Statements – even shorter this year	Often quite long Statements – more pronounced in countries like Spain and Italy[1]
Structure	Structure and order of Standards often flexed	Often follow the structure of the regulation closely with research suggesting they are becoming more standardised this year[2]
Auditors	Big Four	Big Four
Communication vs disclosures	Strong focus on visual communications to aid understanding either in Statement, rest of the management report or both	Often disclosure focused, with notable exceptions
Wider stakeholder needs	Burgeoning focus on meeting the needs of different audiences/ communication needs	Less evident

What does this show:
- The framework is less rigid than critics have accused it of
- Diverging country approaches are developing which may hinder comparability
- Auditors take very different approaches when advising on and assuring Statements with more pronounced differences across markets within the same audit firm, than between different audit firms in the same market.

1. EFRAG, State of Play 2025, July 2025
2. Sustainability Reporting Navigator, The Evolution of CSRD Reporting Early Evidence from the first 100 2nd Year Reports, March 2026

Unlock the power of CSRD compliance: transform your reporting today!

Don't let the complexities of CSRD reporting overwhelm you. Our team of experts is here to guide you through every step, ensuring your reporting not only meets regulatory requirements but also becomes a powerful tool for stakeholder engagement and business transformation.

Why speak to us?

Proven expertise:
Our legacy with global companies and relationships with governing bodies ensure your reporting meets best practice.

Strategic advantage:
Go beyond compliance - our approach helps you create reports that build trust with stakeholders, enhance transparency, and position your company as a leader in sustainability.

Don't wait until the deadline looms

Whether you're preparing your first CSRD-compliant report or refining your existing disclosures, now is the time to act.

Get in touch to talk about your current reporting needs and discover how we can help you meet and exceed CSRD requirements. Speak to our Senior Growth Manager, Bob, at bcrosbie-dawson@blacksun-global.com

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