

## **Aligning Slovenian Energy Companies' Sustainability Reporting with the ESRS: A Comparative Analysis**

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### **Abstract**

This paper examines how selected Slovenian energy companies are aligning sustainability reporting with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). It addresses three questions: how pre-ESRS reporting practices compared with an international benchmark, how compliance changed after the first mandatory ESRS reporting cycle, and which ESG areas remain least mature. A comparative longitudinal analysis was conducted for Enel, Petrol, HSE and GEN-I using a unified ESRS-based evaluation protocol. Reports from 2021-2023 were compared with the 2024 annual reports. Disclosures were scored on a 0-2 scale across specific ESRS aspects, ESRS 2 and the thematic standards E1-E5, S1-S4 and G1. The results show clear progress among Slovenian companies in 2024. HSE recorded the strongest improvement and reached 92.11% overall compliance, Petrol achieved 89.47%, and GEN-I 78.95%, while Enel remained the benchmark at 97.37%. Governance disclosures were the strongest area, whereas environmental and some social disclosures still differentiated the companies. The findings indicate that ESRS has already improved comparability, reporting structure and managerial attention to sustainability issues, but that organisational capabilities, double materiality assessment and report architecture remain decisive for higher-quality compliance. The paper contributes a replicable evaluation framework and offers practical implications for organisations preparing CSRD-compliant reports.

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Keywords: sustainability reporting, ESRS, CSRD, energy sector, Slovenia, ESG disclosures