

ZEISS under the ESRS lens

A voluntary first report, read for clarity, completeness and transparency, and benchmarked against EssilorLuxottica.



ANALYSED · ZEISS

FY 2024/25, published 30 Jan 2026. ESRS applied **voluntarily**.
No external assurance.



BENCHMARK · ESSILORLUXOTTICA

FY 2024, URD chapter 6. **Mandatory** CSRD reporting. **Limited assurance.**

Sources: sustainability report and website, ESG rating providers, regulatory trackers, press and NGO searches. Evidence published after the reporting periods is marked "post-reporting".

A foundation-owned optics group

€11.9bn

revenue, FY 2024/25

46,600+

employees

~50

countries

Four segments

 Semiconductor Manufacturing Technology

 Industrial Quality & Research

 Medical Technology

 Consumer Markets · vision care

Vision care is the overlap with EssilorLuxottica.



Headquarters and ownership

- Oberkochen, Germany
- Wholly owned by the Carl Zeiss Foundation, unlisted
- Report approved by the CEO; same perimeter as the financial statements

Almost nobody outside ZEISS is checking

ESG rating · Sustainalytics risk score



The ZEISS Group is unlisted and unrated; the report cites no rating. The only proxy is **Carl Zeiss Meditec: Medium risk**, rank 351 of 588 in healthcare.

Proxy: Carl Zeiss Meditec AG, listed medtech subsidiary, 59.1% owned by Carl Zeiss AG.

REGULATION

Germany missed the July 2024 CSRD transposition deadline and faces an EU infringement procedure. ZEISS has no legal obligation yet.

SCRUTINY

No NGO reports or sustainability controversies found. Independent coverage is almost non-existent.

SO WHAT With little external pressure, everything rests on the quality of the self-disclosure.

Value chains mapped per business unit

Step 1 of the materiality assessment covers

- Business models and activities
- Main products and services
- Key markets and customer groups
- Sites and headcount in scope
- Geographical, geopolitical and regulatory environment

STRENGTH



Nature as a “silent stakeholder”

The environment is listed among the stakeholders whose interests count.



CRITIQUE

Semiconductor optics and vision care have very different impact profiles, but results are shown only at Group level. The reader cannot see which segment each IRO comes from.

Experts speak for the stakeholders



“Stakeholders were not directly consulted, but their views were incorporated by internal experts.”

ZEISS Sustainability Report 2024/25, p. 31

Indirect inputs used

Due diligence under the German Supply Chain Act (LkSG), sector studies and benchmarks, feedback from an external consulting firm.

Ongoing dialogue

Customers, suppliers, employees and investors are reached through ordinary channels, but none of them took part in the materiality assessment.



CRITIQUE Affected stakeholders have no direct voice in deciding what is material.

Readable results, hidden scoring

1

Understand the context

Value chains per business unit

2

Basic list of IROs

ESRS topics, former GRI topics, risk register, consultant

3

Expert assessment

Severity and likelihood; financial size and probability

Material

E1

E2 PFAS

E3

E5

S1

S2

S3

S4

Not material

~~E4 biodiversity~~

~~G1 reported anyway~~

~~Climate opportunities~~

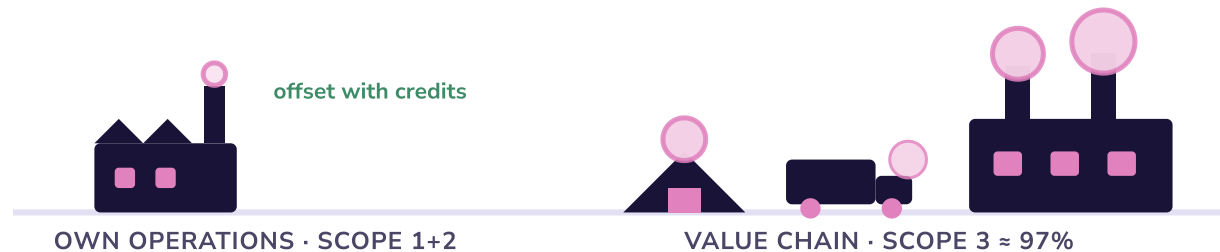


NOT DISCLOSED

Rating scales, number of IROs and the threshold value ("above the set threshold"). E4 is excluded without a rationale. Climate opportunities fall below the threshold for a group selling into semiconductors, e-mobility and renewables.

Own operations shrank; the value chain did not

GHG emissions, tCO₂e, on one scale



Scope 3 · FY 2023/24 **1,993,729**

Scope 1+2 location-based **259,926**

Scope 1+2 market-based **66,719 · all offset**

Scope 1+2 down 68% against 2018/19. Scope 3 is reported one year behind. Climate is analysed for ZEISS only; the grid excludes it from the comparison.

Gaps

- Targets to 2024/25 were “not science-based”
- Scope 3 targets in the report are only qualitative
- No full ESRS transition plan
- No climate scenario analysis in FY 2024/25
- Result depends on green-power contracts and carbon credits



POST-REPORTING

SBTi-validated targets, May 2026: Scope 1+2 –42%, relevant Scope 3 –25% by 2030.

ESRS adopted early, checked by nobody



Standards

- First report based on CSRD/ESRS, applied voluntarily
- Replaces the GRI Standards used in earlier reports
- No EU Taxonomy disclosure



Assurance

“The report is not subject to external assurance.”

p. 7 · approved by the CEO only

NOT ASSURED



CRITIQUE No independent check of the materiality process, the data or the claims.

A good-faith first step, but thin



Strengths

- Early, voluntary adoption of ESRS
- Clear, readable IRO tables by topic
- Measured Scope 1+2 cut: –68% against 2018/19



Areas for improvement

- No external assurance
- No direct stakeholder consultation
- Scales, IRO count and threshold not disclosed

Also: biodiversity excluded without a rationale · no climate scenario analysis · Scope 3 one year behind · offsets · no Taxonomy disclosure.

Same lens market, different pressures

	ZEISS	ESSILORLUXOTTICA
Sector	Diversified optics; vision care is one segment	Pure eyecare and eyewear; about 18,000 stores
Headquarters	Oberkochen, Germany	Charenton-le-Pont, France
Ownership	Foundation-owned, unlisted	Listed on Euronext Paris
Regime	Voluntary ESRS, Germany not transposed	Mandatory CSRD, France transposed



THESIS Legal obligation and investor pressure explain much of the gap in rigour on the next slides.

One asked the stakeholders, one did not

	ZEISS	ESSILORLUXOTTICA
Context	Value chain per business unit; nature as silent stakeholder	Desk research, 16-peer benchmark, ESG risks from the risk register
Consultation	None; internal experts as proxies	Survey: 243 invited, 134 replies; 18 interviews, 5 workshops
External voice	Absent	35% external response rate



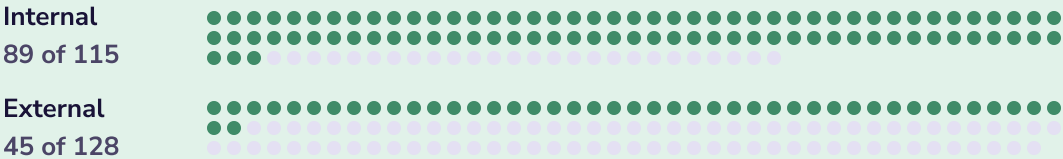
ZEISS · STAKEHOLDERS CONSULTED



Simpler, but internal experts stood in for every stakeholder.



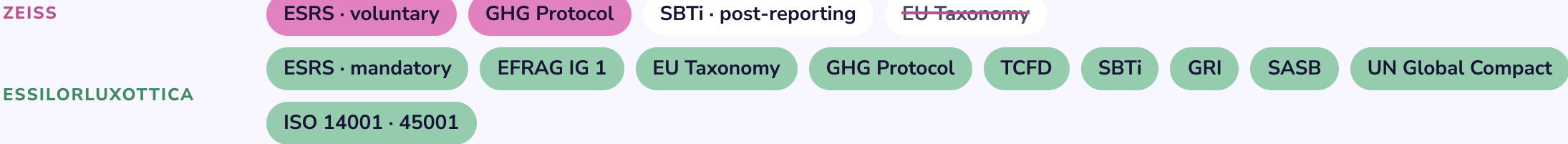
ESSILORLUXOTTICA · SURVEY REPLIES



Same topics, one hidden funnel



One report was checked, one was not



	ZEISS	ESSILORLUXOTTICA
Assurance provider	None: “not subject to external assurance”	Statutory auditors: PwC Audit and Forvis Mazars
Level	None	Limited, not reasonable
Scope	None	Materiality process · ESRS compliance · EU Taxonomy (Art. 8)
Conclusion	None	Unmodified
Caveats	None stated	First-year uncertainty; two late acquisitions excluded; some E2 metrics partial; no opinion on targets
Sign-off	CEO	Board, after Audit and Risk Committee

Sources: ZEISS report p. 7; EssilorLuxottica URD 2024, ch. 6 and statutory auditors’ certification report

Clearer to read, harder to trust

	ZEISS	ESSILORLUXOTTICA	
Clarity	Q Q Q High Short report, readable IRO tables by topic.	Q Q Q Medium Complete but dense: the sustainability statement sits inside a 500-page URD.	 Where ZEISS leads Clarity: a short report with readable tables.
Completeness	Q Q Q Low No consultation, no Taxonomy, no scenario analysis, Scope 3 one year behind.	Q Q Q High ESRS, Taxonomy, value chain and entity-specific topics covered; some perimeter gaps.	 Widest gap Transparency: no assurance and no disclosed scoring.
Transparency	Q Q Q Low No scales, counts or threshold, and no assurance.	Q Q Q Medium-high Funnel and scales shown, limited assurance; threshold value still missing.	 Why Obligation and investor pressure (slide 10) push EssilorLuxottica to disclose more.

Clarity good; completeness and transparency weak

ZEISS took a readable, voluntary first step. EssilorLuxottica is the stronger benchmark on disclosure. Both are typical of a first ESRS year.

1

Obtain limited assurance

Start with the materiality process, as EssilorLuxottica did.

2

Consult affected stakeholders

Survey and interview them directly, not through proxies.

3

Publish the scoring

Scales, IRO count, threshold, and why E4 is not material.