



RESEARCH REPORT | APRIL 2026

CSRD Hospitality & Tourism Sector Report

Aggregated sustainability report analysis

29 companies | 14 countries | FY 2024–2025

29

Companies Analysed

72%

With External Limited Assurance

21%

SBTi Validated

~6

No Transition Plan

All data sourced exclusively from the sustainability report sections of publicly available CSRD filings.

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ABOUT THE AUTHOR



KEY ESG

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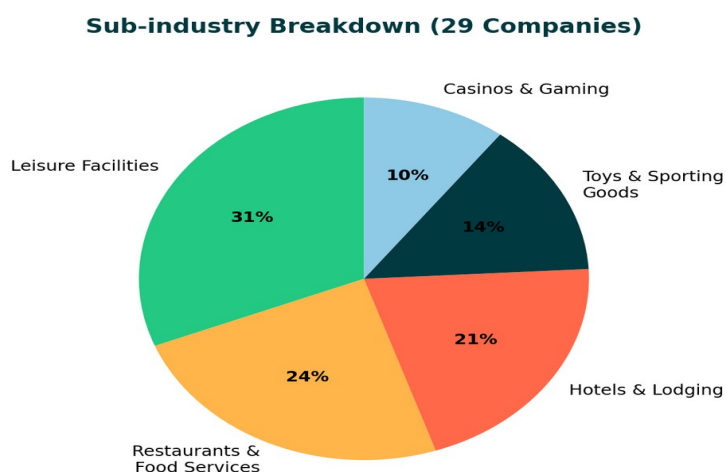
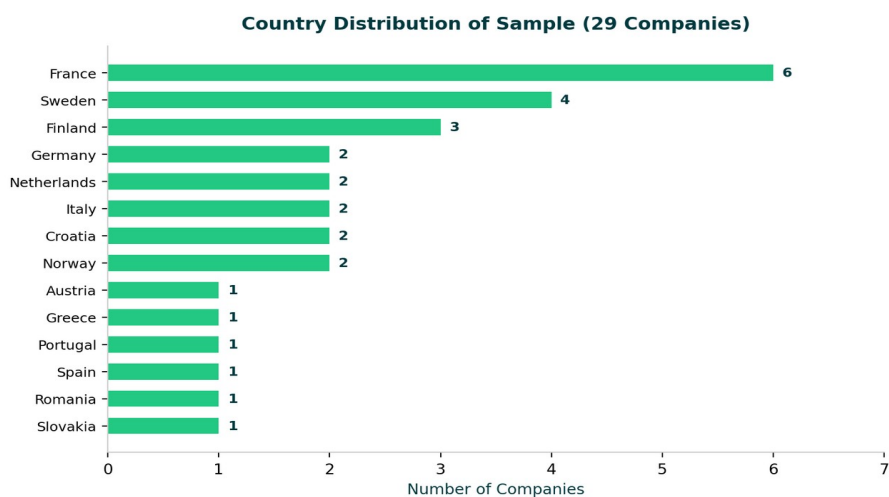
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1 Sample Overview

This report synthesises CSRD sustainability disclosures from 29 Hospitality and Tourism companies across 14 European countries, covering reporting periods from FY 2024 to FY 2025. The sample spans five sub-industries: Leisure Facilities (9 companies), Restaurants and Food Services (7), Hotels and Lodging (6), Toys and Sporting Goods (4), and Casinos and Gaming (3). The diversity of the sample reflects the breadth of the sector, from global hotel operators and contract caterers through to professional football clubs, ski resort operators, fitness chains, and sporting goods manufacturers.

For the overwhelming majority of these companies, this represents their first year of mandatory reporting under the Corporate Sustainability Reporting Directive. Several companies provided reports covering two consecutive years (Accor, Harvia, Minor Hotels, NoHo Partners, OPAP, SATS), enabling year-on-year comparison and valuable insight into how early reporters are maturing their disclosures.

The sample is weighted toward Western and Northern Europe, with France (6 companies) and Sweden (4) forming the largest national clusters. Finland (3), Germany (2), Netherlands (2), Italy (2), Croatia (2), and Norway (2) provide meaningful geographic spread. Single-company representation from Austria, Greece, Portugal, Spain, Romania, and Slovakia completes the coverage.

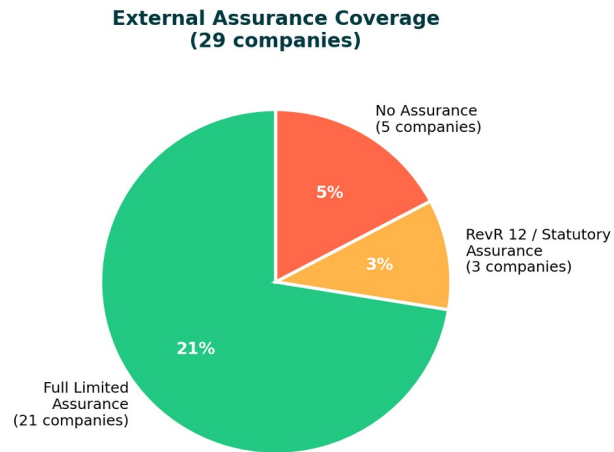


External Assurance

Of the 29 companies, 21 (72%) have obtained explicit limited assurance on their sustainability statements from established audit firms. Three companies (Evolution Gaming, Scandic Hotels, Thule Group) received assurance under the Swedish FAR RevR 12 standard, which has a narrower scope than an ISAE 3000 limited assurance engagement. Five companies lack identifiable sustainability assurance or have unclear assurance status: CTS Eventim (explicitly none), DO & CO (not disclosed),

Ibersol (no separate sustainability assurance beyond financial audit), Juventus (not explicitly confirmed as limited assurance), and Tetry Mountain Resorts (sustainability metrics explicitly unverified). No company in the sample has achieved reasonable assurance, consistent with the CSRD transitional timeline.

Assurance providers are dominated by Big Four firms: Deloitte (6 engagements), PwC (6, including joint mandates), EY (4), and KPMG (3), with the remainder provided through statutory audit frameworks.



2 Common and Outlier DMA Topics

All 29 companies have conducted double materiality assessments in accordance with ESRS requirements. The number of material ESRS topics identified ranges from 4 (Evolution Gaming, SATS) to the full set of 10 (Ibersol, Sodexo), reflecting both genuine differences in business models and significant subjectivity in the DMA process.

Universal Material Topics

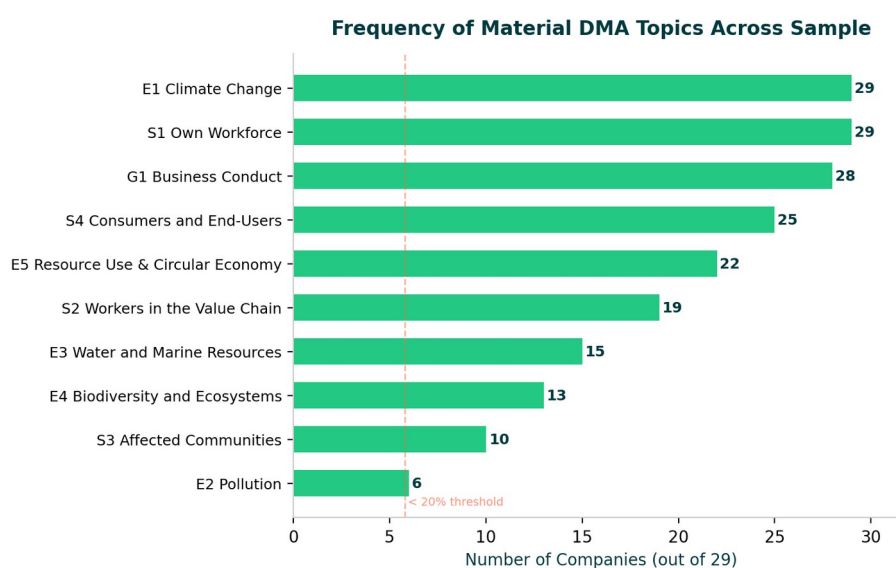
E1 Climate Change and S1 Own Workforce are material for every company without exception. G1 Business Conduct is material for 28 of 29 companies (97%), with Rapala VMC being the sole company that screened but assessed it as not material. These three topics form the uncontested materiality core of the Hospitality and Tourism sector.

Frequently Material Topics

S4 Consumers and End-Users is material for 25 companies (86%), though its framing varies significantly by sub-industry: responsible gambling for casinos and gaming operators, fan engagement for sports clubs, guest safety for hotels, and food safety for restaurants. E5 Resource Use and Circular Economy is material for 22 companies (76%), reflecting the sector's heavy reliance on consumable inputs including food, packaging, building materials, and amenity products. S2 Workers in the Value Chain is material for 19 companies (66%), consistent with the sector's significant reliance on subcontracted, seasonal, and agency labour.

Contested and Outlier Topics

E3 Water and Marine Resources is material for 15 companies (52%), split along clear sub-industry lines: hotel operators, ski resort operators, and food companies consistently identify it as material, while leisure facilities and gaming companies typically do not, despite significant water use in facilities such as pools, showers, and snowmaking. E4 Biodiversity and Ecosystems is material for 13 companies (45%), driven by companies with physical site operations in natural environments: ski resorts in mountain ecosystems, hotels on coastlines, and outdoor products companies with supply chain biodiversity dependencies. E2 Pollution is the most frequently excluded ESRS environmental topic, material for just 6 companies (21%). S3 Affected Communities is material for 10 companies (34%), with overtourism, community impact, and fan community emerging as sub-industry-specific framings.



Entity-Specific Material Topics

Approximately 14 companies (48%) identified at least one entity-specific material topic beyond the standard ESRS framework. These topics cluster into five thematic groups that reveal the distinctive materiality profile of the Hospitality and Tourism sector, and collectively make a compelling case for sector-specific ESRS guidance.

Responsible gambling and game integrity. All three casinos and gaming companies (Evolution Gaming, FDJ United, OPAP) identify responsible gambling as a defining entity-specific topic under S4. FDJ United goes furthest, identifying game integrity as a standalone financial materiality topic, alongside anti-money laundering and the community impact of its gaming retail network ("Territories"). OPAP adds cyber and information security as an entity-specific topic, reflecting the digital risk profile of online gaming. Evolution frames responsible gambling around preventing gambling addiction. These topics are existential for the sub-industry and are not captured by the generic ESRS consumer protection framework.

Visitor, fan, and guest mobility. Four companies voluntarily report visitor or fan mobility as a distinct emission category that sits outside standard GHG Protocol scopes: CTS Eventim (966,805 tCO₂eq, 69% of total), Borussia Dortmund (15,536 tCO₂, 36% of Scope 3), Juventus FC (12,997 tCO₂eq, 60% of Scope 3 under Category 11), and GL Events (attendee travel as the largest Scope 3 category). Pierre & Vacances-Center Parcs goes further by including client transportation as a formal entity-specific Scope 3 Category 16, and SkiStar reports guest travel at approximately 80% of its total footprint. This is the sector's most distinctive and most challenging emission source: companies have limited control over guest behaviour, yet it dominates their climate impact. The absence of a standardised methodology for measuring and influencing this category is a significant gap.

Food supply chain sustainability. Food-intensive companies have developed some of the most sophisticated entity-specific materiality frameworks in the sample. DO & CO identifies 31 potential material topics including food waste, food safety, healthy diet, diverse and inclusive meals, and sustainable packaging. Sodexo elevates "Adequate wage", "Animal welfare", and "Hunger and food insecurity" to material status, reflecting its scale as a global food services employer feeding millions daily. Sligro identifies animal welfare, deforestation, and fish species management as material topics, demonstrating a granular understanding of food wholesale supply chain risks that extends well beyond standard ESRS. Sphera Franchise Group includes animal welfare under G1, reflecting the centrality of poultry sourcing to KFC operations and Yum! Brands' franchisor requirements.

Community impact, overtourism, and human trafficking. Pierre & Vacances-Center Parcs identifies overtourism and local economic contribution under S3 Affected Communities, a concern that is material for all resort and destination-based tourism operators but is reported by almost no one else. Scandic Hotels is the only hotel company to identify human trafficking as a material topic under S3, addressing a well-documented sector risk that the remaining five hotel operators in the sample systematically overlook. Borussia Dortmund uniquely identifies its "fan community" as a distinct affected community under S3, reflecting the football club's deep social embeddedness.

Product-specific environmental innovation. Several companies define entity-specific topics around their products' environmental characteristics. Harvia embeds sauna heater energy efficiency within E1, reflecting the product's lifetime energy consumption as a material impact. SkiStar identifies "Human health" under S4, framing the promotion of active lifestyles through mountain activities as a distinct social contribution. Rapala VMC addresses lead-free product transition (88.2% of branded wobblers lead-free, targeting 100% by 2026) and FSC-certified packaging as product-specific environmental actions. CTS Eventim identifies paper ticket waste and visitor mobility as entity-specific environmental concerns.

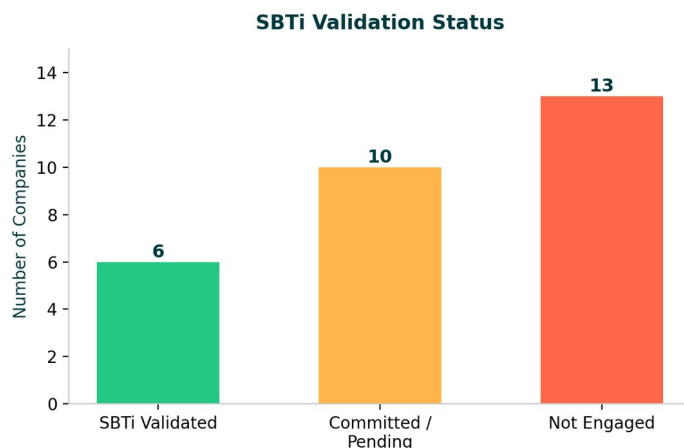
The prevalence of these entity-specific topics, particularly around responsible gambling, visitor mobility, food supply chain sustainability, and community impact, suggests that the standard ESRS framework does not adequately capture the Hospitality and Tourism sector's most material issues. Future sector-specific guidance should incorporate these themes explicitly.

3 GHG Target Summary

Of the 29 companies, 17 (59%) have set quantified GHG reduction targets of some form, though the rigour and scope of these targets varies significantly. Twelve companies have not yet set formal targets, though several are at the baseline or target-development stage. The absence of targets is concentrated among first-year reporters, smaller companies, and companies in sub-industries newer to systematic GHG accounting (gaming, leisure facilities).

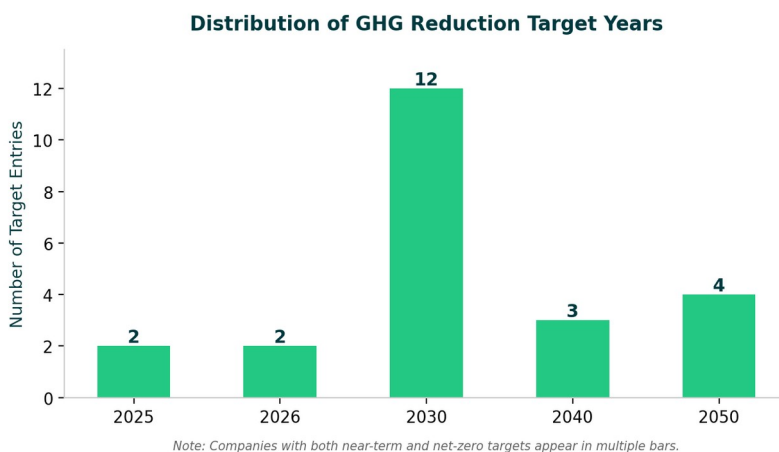
SBTi Engagement

SBTi engagement is a meaningful credibility differentiator but remains a minority practice. Six companies (21%) hold fully validated SBTi targets: DO & CO, Minor Hotels Europe & Americas, Pierre & Vacances-Center Parcs, SkiStar, Sodexo, and Thule Group. A further five are committed or have submitted for validation (Accor, Arena Hospitality, Basic-Fit, Elios, Valamar Riviera). Five describe their targets as compatible with or aligned to SBTi methodology but have not submitted for formal validation (Borussia Dortmund, FDJ United, Scandic, Sligro, XXL). Thirteen companies (45%) have no SBTi engagement whatsoever.



Target Years and Net-Zero Commitments

Near-term target years cluster overwhelmingly around 2030, with 12 companies targeting this year for interim reductions. Two companies set interim targets for 2025 (Sligro, Sodexo) and two target 2026 (Rapala for Scope 2 elimination, Valamar). SATS has set a 30% intensity reduction target per club but without a specific target year. The chart below shows the distribution of target years; companies with both near-term and long-term targets appear in multiple bars.



Net-zero commitments are strikingly rare across the Hospitality and Tourism sector. Only 7 of 29 companies (24%) have made formal, quantified net-zero commitments. Of these, three target 2040:

DO & CO (SBTi-validated), Sodexo (SBTi Net-Zero Standard), and Borussia Dortmund (carbon-neutral Scope 1+2 by 2040). Four target 2050: Thule Group (SBTi Net-Zero Standard), XXL (SBTi methodology), Minor Hotels (90% reduction across all scopes by 2050), and Harvia (net-zero by 2050 in its ambitious scenario, though the conservative scenario projects only a 9% reduction). Two additional companies state vague net-zero aspirations without formal commitments: Arena Hospitality mentions a "net-zero goal" but has no validated targets or timeline, and Accor is "exploring submission to SBTi" for a net-zero pathway but has not yet committed.

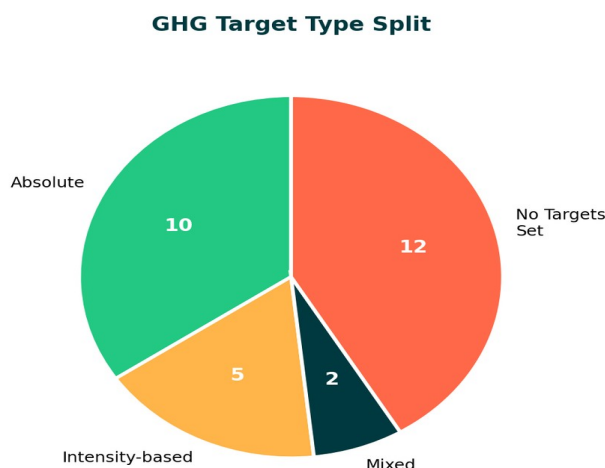
The remaining 20 companies (69%) have no net-zero commitment whatsoever. This includes several companies with SBTi-validated near-term targets (Pierre & Vacances-Center Parcs, SkiStar) that have not extended their ambition to a long-term net-zero pathway. It also includes companies with no climate targets of any kind (Basic-Fit, CTS Eventim, Evolution Gaming, Ibersol, Sphera, Tatra Mountain Resorts), for whom a net-zero commitment remains a distant prospect.

This 24% net-zero rate compares unfavourably with other sectors in the KEY ESG CSRD research programme. In the Healthcare sector, 40% of companies have net-zero commitments. In the Engineering and Construction sector, the figure is approximately 35%. The Hospitality and Tourism sector's lower rate likely reflects its composition: the sample includes a high proportion of smaller, first-year reporters and sub-industries (casinos, sports clubs, leisure facilities) with shorter histories of climate target-setting. Among the six SBTi-validated companies, net-zero coverage is higher (4 of 6 have net-zero commitments), suggesting that the discipline of SBTi engagement naturally extends ambition toward long-term pathways.

The absence of net-zero commitments from major hotel operators (Accor, Scandic) and leading food service companies (Elior, with SBTi submission pending) is a particular gap. These are among the sector's highest-impact businesses, and their omission of long-term decarbonisation pathways leaves investors without a clear signal on climate risk management over the 2030 to 2050 horizon. As CSRD matures and investor expectations sharpen, the gap between companies with and without formal net-zero commitments will become an increasingly material differentiator.

Target Architecture

Among companies with targets, absolute targets are the most common approach (10 companies), followed by intensity-based targets (5, including SATS and Rapala with narrow scope), and mixed absolute and intensity approaches (2). Twelve companies have no formal GHG reduction targets. Intensity-based targets are more common among hotel operators, where emissions per occupied room or per square metre provide a meaningful operational metric that normalises for occupancy and portfolio changes.



4 GHG Intensity Benchmarking

GHG intensity (Scope 1+2+3, tCO₂eq per EUR million net revenue, location-based) was analysed for all companies where EUR-denominated combined intensity data was available or could be reasonably derived from disclosed figures. Of the 29 companies, 18 disclosed this metric in EUR or provided sufficient data to derive it. The remaining 11 report in other currencies (SEK, NOK, RON), use non-revenue denominators (per square metre, per occupied room, per club), or do not disclose combined Scope 1+2+3 intensity per revenue at all.

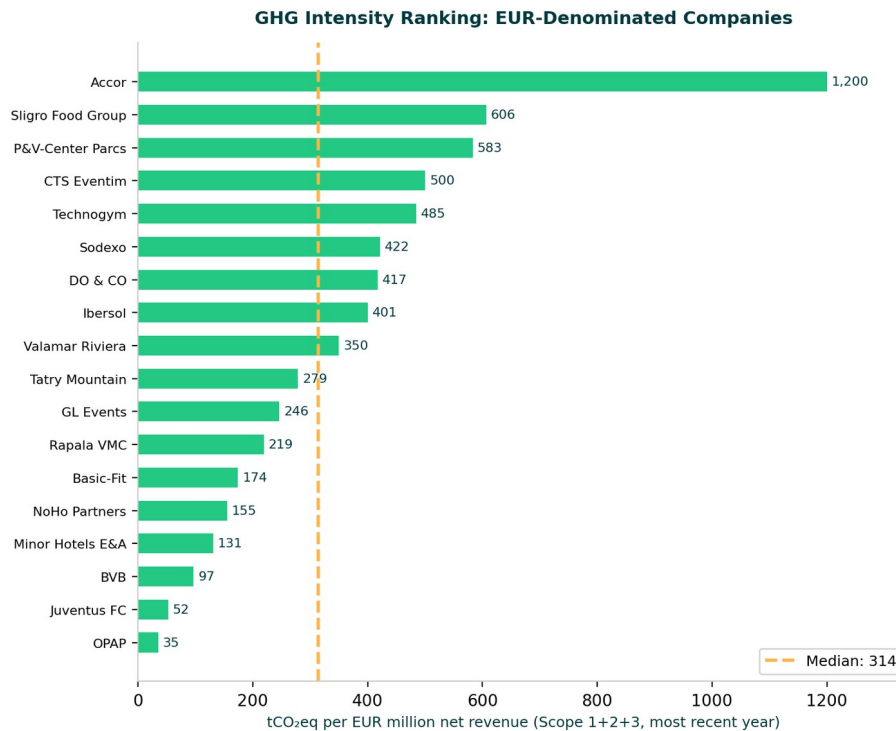
Cross-company comparability is severely limited by inconsistent denominators, units, and currencies. Companies in this sample use at least seven different unit conventions for GHG intensity per revenue. Some report per EUR million, others per EUR thousand, others per single EUR. Valamar reports in tCO₂e per single EUR (requiring multiplication by one million). Arena Hospitality's denominator is ambiguous. OPAP uses Gross Gaming Revenue rather than net revenue. Scandic reports intensity per square metre only. SATS reports only Scope 1+2 intensity per NOK million. This inconsistency makes peer benchmarking on emissions intensity largely impractical without extensive normalisation, and underscores the need for ESRS to enforce stricter denominator conventions.

Company	Location S1+2+3 Current	Location S1+2+3 Prior	Market S1+2+3 Current	Market S1+2+3 Prior	Notes
Accor	1,200*	1,200*	1,200*	1,200*	SBTi scope; tCO ₂ eq/€k converted
Arena Hospitality	~580**	~540**	~460**	~410**	Unit unclear (p.115)
Basic-Fit	174	179 (rev)	180	162 (rev)	€ million (p.58)
BVB	96.8	96.5	86.6	89.4	€ million (p.33)
CTS Eventim	~500*	n/d	~500*	n/d	Incl. visitor mobility; kg/€ converted
DO & CO	417*	351*	417*	344*	tCO ₂ eq/k€ converted (p.46)
Elior	~411*	n/d	~411*	n/d	First year; tCO ₂ /monetary unit (p.58)
GL Events	246*	256*	240*	254*	Reported per €, converted (p.100)
Ibersol	400.6	401.5	403.5	410.8	€ million (p.81)
Juventus FC	52.3*	n/d	48.3*	n/d	Reported per €, converted (p.150)
Minor Hotels E&A	131*	163*	110*	142*	tCO ₂ eq/k€ converted (p.217)
NoHo Partners	155*	168*	183*	209*	Reported per €, converted (p.55)
OPAP	35.3	39.3	35.6	39.5	Per € mn GGR, not net revenue
P&V-Center Parcs	583	599	576	585	€ million (p.131)
Rapala VMC	219.2	n/d	210.3	n/d	€ million; first year (p.38)
Sligro Food Group	606.3	n/d	606.3	n/d	€ mn; loc=market (p.99)
Sodexo	422.1	444.5	421.3	444.0	€ million (p.107)
Tatry Mountain	278.8	n/d	330.0	n/d	€ million; first year (p.155)
Technogym	484.9	6.1†	482.9	6.0†	€ mn; †2023 S1+2 only (p.139)
Valamar Riviera	350*	n/d	305*	n/d	Reported per €, converted (p.88)

* Converted from reported unit to tCO₂eq per EUR million for comparability. ** Estimated; denominator ambiguous. † Prior year covers Scope 1+2 only, not comparable. n/d = not disclosed.

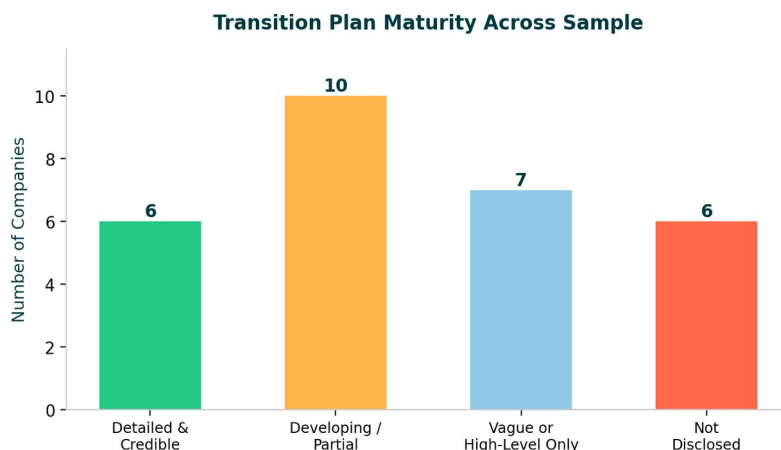
The data reveals an enormous range of emission intensities across the sector, from 35 tCO₂eq per EUR million (OPAP, a digital gaming company with minimal physical operations) to 1,200 tCO₂eq per EUR million (Accor, reflecting the inclusion of 5,700+ hotel properties across its SBTi scope including franchised operations). The median across the 18 companies with comparable data is approximately 348 tCO₂eq per EUR million.

Intensity is driven primarily by business model rather than company size. Digital and asset-light companies (OPAP, Juventus, BVB) cluster at the low end. Hotel operators and food-intensive businesses (Accor, P&V-Center Parcs, Sligro, Sodexo) cluster at the high end, reflecting large Scope 3 contributions from food procurement, building operations, and guest transportation. Manufacturing companies (Technogym, Rapala) sit in the middle range.



5 Decarbonisation Trajectory

The overall assessment of transition plan credibility across the 29-company sample reveals a wide spectrum of maturity, from sector-leading exemplars with SBTi-validated targets and quantified decarbonisation levers to companies that have not yet set any targets or developed a transition plan.



Tier 1: SBTi-Validated, Detailed Plans (~6 companies)

The strongest transition plans combine SBTi-validated targets, detailed decarbonisation levers, transparent year-on-year tracking, and governance integration. Companies in this tier include Sodexo (SBTi Net-Zero 2040, 19.3% total emission reduction from 2017 baseline, RE100 at 96.9%, granular FLAG/non-FLAG Scope 3 disaggregation), SkiStar (five SBTi-validated targets, 65% Scope 1+2 reduction achieved, management remuneration linked to emissions), Pierre & Vacances-Center Parcs (SBTi-validated since June 2023, 18% Scope 1+2 reduction from 2019 baseline, client transportation included as entity-specific Scope 3), Minor Hotels (SBTi-validated June 2024, 34% Scope 1+2 reduction from 2019, executive remuneration linked to targets), DO & CO (SBTi-validated July 2024, FLAG/Energy & Industrial split reflecting food operations), and Thule Group (SBTi-validated 2030 and Net-Zero 2050, Ecovadis Gold top 1%).

Tier 2: Targets Set, Plan Developing (~10 companies)

Substantive targets and developing transition plans, but with identifiable gaps. This tier includes Accor (SBTi committed, franchised hotel emissions included in scope, but Scope 3 target follows below-2°C not 1.5°C pathway), Elior (nine decarbonisation levers identified, SBTi submitted), FDJ United (SBTi-compatible targets, internal carbon price EUR 105/tCO₂eq, but Kindred integration complicates baselines), Borussia Dortmund (planned SBTi validation 2025/26, fan mobility target set), Harvia (transition programme with index-based targets, two scenarios presented), SATS (intensity target of 30% per club, working on formal targets), Scandic Hotels (30% intensity reduction achieved, SBTi Scope 3 targets planned for 2025), Sligro (ambitious absolute Scope 1+2 targets but no Scope 3 targets despite Scope 3 being 97% of total), Valamar Riviera (63% Scope 1+2 reduction since 2015, SBTi committed but not submitted), and XXL (SBTi methodology, 50% reduction since 2021, but partly sales-volume-driven).

Tier 3: Early Stage or Baseline Only (~7 companies)

Companies at this stage have completed their first emissions inventories and may have stated ambitions, but lack formal targets, validated methodologies, or detailed transition plans. This tier includes Arena Hospitality, GL Events, Juventus FC, NoHo Partners, OPAP, Rapala VMC, and Technogym. Common characteristics include first-year Scope 3 calculations, target-setting deferred to 2025 or 2026, and no SBTi engagement.

Tier 4: No Plan, No Targets (~6 companies)

Companies at the weakest end share common characteristics: no formal transition plan, no GHG targets, and no SBTi engagement. This includes Basic-Fit (1,400+ fitness clubs, no targets on any material topic, sustainability approach "not yet fully formalised"), CTS Eventim (no transition plan, no policies, no assurance, climate policies planned by 2027), Evolution Gaming (no targets, statutory audit only, explicitly supports Paris Agreement but no action), Ibersol (no targets despite full carbon footprint), Sphera Franchise Group (no plan, no targets, no SBTi), and Tetry Mountain Resorts (no targets, no assurance, sustainability metrics unverified).

"Our approach to sustainability is not yet fully formalised, including specific approaches to track effectiveness of relevant policies or actions taken."

Basic-Fit, Sustainability Report 2025, p.29

"Sphera Group has not yet developed a formal decarbonization or transition plan for reducing GHG emissions."

Sphera Franchise Group, Sustainability Report 2024, p.119

6 Sector-Specific Risks and Opportunities

Most Frequently Identified Risks

Climate physical risks to tourism assets and destinations. Identified by virtually every company with physical site operations. Ski resort operators (SkiStar, Tatra Mountain) face existential warming-winter risk. Hotel operators (Accor, Minor Hotels, Valamar) face water scarcity, extreme heat, and coastal flooding at Mediterranean and tropical destinations. Pierre & Vacances identifies exposure across its resort portfolio. Rapala VMC identifies ecosystem degradation affecting fish populations.

Supply chain emissions opacity, particularly in food and beverage. Universal across restaurant and food service companies. Scope 3 from purchased goods and services dominates emissions for Sodexo (99%), Elios (97.6%), Ibersol (93%), Sligro (97%), and NoHo Partners (98%). Food procurement alone accounts for 93.2% of Sodexo's food-related Scope 3. Spend-based estimation remains the norm.

Visitor, fan, and guest mobility. A defining and sector-unique Scope 3 challenge. CTS Eventim reports visitor mobility at 966,805 tCO₂e (69% of total). SkiStar reports guest travel at approximately 80% of total footprint. Borussia Dortmund and Juventus report fan mobility as material. GL Events includes attendee travel. Companies have limited direct control over this category.

Regulatory complexity. Gambling regulation tightening (Evolution, FDJ, OPAP), carbon pricing and energy costs (all companies), building efficiency mandates (hotel operators), single-use plastic bans (hotels, restaurants), and the Farm to Fork strategy (food service companies) all create compliance burden and cost uncertainty.

Labour market challenges. Flagged across all sub-industries. Hospitality has among the highest rates of seasonal, part-time, and low-wage employment. NoHo Partners, Scandic, SATS, and Sligro all identify recruitment and retention as significant risks.

Most Frequently Identified Opportunities

Energy efficiency and renewable energy. The highest-impact decarbonisation lever for property-intensive businesses. Minor Hotels reports 58% renewable electricity. Valamar has reduced Scope 1+2 by 63% through heat pump conversions and renewable procurement. Sodexo's RE100 commitment has reached 96.9%. Scandic's Nordic Swan Ecolabel provides a structured framework.

Low-carbon food innovation. The dominant opportunity for food-intensive companies. Sodexo quantifies that meat represents 8.5% of food volume but 37.4% of food-related emissions. Elios identifies culinary innovation as 96% of Scope 3 reduction potential. Menu composition change is the single largest decarbonisation lever for the restaurant sub-industry.

Sustainable tourism positioning and certifications. Pierre & Vacances identifies growing customer demand for low-carbon local tourism. Scandic positions sustainability as a competitive advantage in corporate bookings. Valamar identifies sustainable tourism certifications as differentiators. SkiStar identifies year-round mountain tourism as a climate adaptation opportunity.

Digital transformation. Gaming companies (Evolution, FDJ) are shifting toward online and digital channels with lower physical environmental footprints. CTS Eventim's digital ticketing reduces paper waste. Technogym positions connected fitness equipment as enabling lower-impact exercise.

7 Best Practices

The following disclosures and approaches stand out across the full sample as sector benchmarks. They are grouped by theme to highlight transferable practices across sub-industries.

| Climate Governance and Target Architecture

Sodexo: The gold standard for food services decarbonisation. Sodexo demonstrates the most mature transition plan in the entire sample. Its SBTi-validated Net-Zero 2040 trajectory has already delivered a 19.3% reduction in total emissions and a 34.1% reduction in emission intensity since the 2017 baseline. Scope 1+2 market-based emissions are down 37.7%, surpassing the 34% target for 2025. The Better Tomorrow 2028 roadmap structures action around four pillars, with granular FLAG/non-FLAG Scope 3 disaggregation that is analytically sophisticated for a food services company. The quantification that meat represents only 8.5% of food volume but 37.4% of food-related emissions provides the clearest evidence in the sample of where decarbonisation leverage lies. RE100 achievement at 96.9% renewable electricity demonstrates that operational decarbonisation is achievable at scale.

SkiStar: Governance integration through remuneration. SkiStar holds five SBTi-validated targets, has already achieved a 65% reduction in Scope 1+2 versus the 2020/21 baseline (exceeding the 57.2% target for 2030/31), and uniquely links management remuneration to both Scope 1+2 and Scope 3 reductions. The voluntary inclusion of a guest travel halving target is particularly notable given that guest travel accounts for approximately 80% of the total carbon footprint and lies largely outside the company's direct control. This represents a genuine commitment to confronting the sector's most difficult emission source rather than excluding it from accountability.

Minor Hotels: Executive accountability with transparent tracking. SBTi-validated targets for 2030 and 2050, a dedicated cross-functional SBT 2030 working group, annual monitoring linked to executive remuneration, and transparent year-on-year tracking against a 2019 baseline. The company has achieved a 34% reduction in Scope 1+2 emissions, putting it ahead of its linear trajectory toward the 46.2% 2030 target. Carbon offset activity (4,508 tCO₂eq neutralised in 2025) is explicitly framed as complementary to, not a substitute for, direct reductions.

| Scope 3 Innovation and Supply Chain Engagement

Accor: Franchise emission inclusion in SBTi scope. For an asset-light hotel operator where the majority of environmental impact arises from managed and franchised properties, the decision to include franchised hotel emissions (Scope 3 Category 14, covering 1,418 ktCO₂eq) within the SBTi commitment scope is a sector-defining practice. This prevents the common greenwashing risk of excluding the majority of the portfolio from climate targets. Accor states that only 9% of total emissions fall outside the SBTi scope, a level of coverage that few asset-light operators achieve. The approach provides a replicable governance model for franchise-based businesses across the sector.

FDJ United: Internal carbon pricing as a governance tool. The deployment of an internal carbon price of EUR 105/tCO₂eq applied to capital expenditure decisions is an innovative governance mechanism that embeds climate costs directly into business decision-making. The #BuyForGood supplier decarbonisation programme targeting the 100 highest-emitting suppliers provides a structured approach to Scope 3 engagement. The comprehensive DMA integrating both legacy FDJ and newly acquired Kindred operations demonstrates how post-acquisition sustainability integration should be handled.

Elior: Quantified decarbonisation lever mapping. The identification of nine specific decarbonisation levers, each with an estimated contribution percentage to total GHG reduction, is an exemplary approach to transition plan credibility. The finding that "culinary innovation" (menu composition changes reducing carbon-intensive ingredients) accounts for an estimated 96% of Scope 3 reduction potential provides an extraordinarily clear strategic focus. This level of analytical precision in linking specific business actions to quantified emission outcomes is rare across all sectors.

Ibersol: Franchise emission methodology. The most granular Scope 3 disclosure of any restaurant company in the sample, with explicit breakdowns by category including franchisee emissions (Category 14) calculated by applying the company's own intensity ratios to franchisee turnover. This is

a practical and transparent approach to a notoriously difficult measurement challenge that other franchise operators could adopt.

| Sector-Specific Transparency

DO & CO: FLAG/Energy & Industrial Scope 3 split. The analytically sophisticated separation of Forest, Land and Agriculture (FLAG) emissions from Energy and Industrial emissions within Scope 3 reflects the food-heavy nature of airline and event catering operations. SBTi-validated targets achieved by July 2024 with distinct pathways for FLAG and non-FLAG emissions provide a model for all food-intensive hospitality companies.

Scandic Hotels: Human trafficking and locked-in emissions. The only hotel company in the sample to explicitly identify human trafficking as a material topic under S3 Affected Communities, addressing a well-documented sector risk that others systematically overlook. Additionally, Scandic's transparency about "locked-in" emissions from leased properties, where building fabric efficiency is beyond the tenant's direct control, is a refreshingly honest acknowledgment of the structural challenge of hotel decarbonisation under lease models. The use of Nordic Swan Ecolabel across the entire portfolio provides a standardised, third-party-verified sustainability framework that benchmarks every property.

Pierre & Vacances-Center Parcs: Full tourism value chain accounting. The inclusion of client transportation as a formal entity-specific Scope 3 Category 16 demonstrates a willingness to account for the full tourism value chain impact, including travel to and from resort destinations. The climate resilience analysis incorporating physical hazards across tourism destinations (flooding, heatwaves, storms) is the most thorough physical risk assessment in the sample. SBTi-validated since June 2023 with an 18% Scope 1+2 reduction from the 2019 baseline.

CTS Eventim and Borussia Dortmund: Visitor and fan mobility reporting. Both companies voluntarily report visitor or fan mobility as distinct emission categories outside official GHG Protocol scopes. CTS Eventim's disclosure that visitor mobility accounts for 966,805 tCO₂eq (69% of total emissions) and Borussia Dortmund's reporting of fan mobility at 15,536 tCO₂ (36% of Scope 3) provide full transparency on the single largest emission drivers in the live entertainment value chain. Borussia Dortmund's approach to promoting public transport to stadium events is a practical mitigation measure replicable across professional sports.

| Reporting Honesty and Methodological Rigour

Harvia: Two-scenario transition programme. The presentation of two distinct scenarios for its Climate Transition Programme 2025 to 2050 (a conservative scenario projecting only 9% total emission reduction through internal measures, versus an ambitious scenario projecting 90% reduction contingent on favourable external conditions including grid decarbonisation and low-carbon materials) provides an unusually transparent assessment of what the company can and cannot control. This avoids the greenwashing trap of overcommitting to targets that depend on external factors beyond the company's influence.

XXL: Honest attribution of emission reductions. The candid acknowledgment that the 50% reduction in total emissions since 2021 is "largely driven by lower sales volumes reducing Scope 3 purchased goods emissions" rather than operational improvement is a model of reporting honesty. This avoids claiming credit for circumstantial reductions, a practice that is regrettably common across the sample.

Accor: Quantified data uncertainty. The disclosure that "the uncertainty associated with energy-related greenhouse gas emissions (Scopes 1, 2 and 3.14) is estimated at 3.9% location-based and 7.5% market-based" is a rare and valuable quantification of data quality. Most companies acknowledge uncertainty qualitatively; Accor provides a number that enables investors to calibrate confidence in the reported figures.

| Operational Innovation

Valamar Riviera: Intensity-based hotel benchmarking. Tracking emissions per occupied accommodation unit provides a meaningful operational metric for the hotel sector that normalises for business growth and occupancy fluctuations. The company has reduced Scope 1+2 emissions by

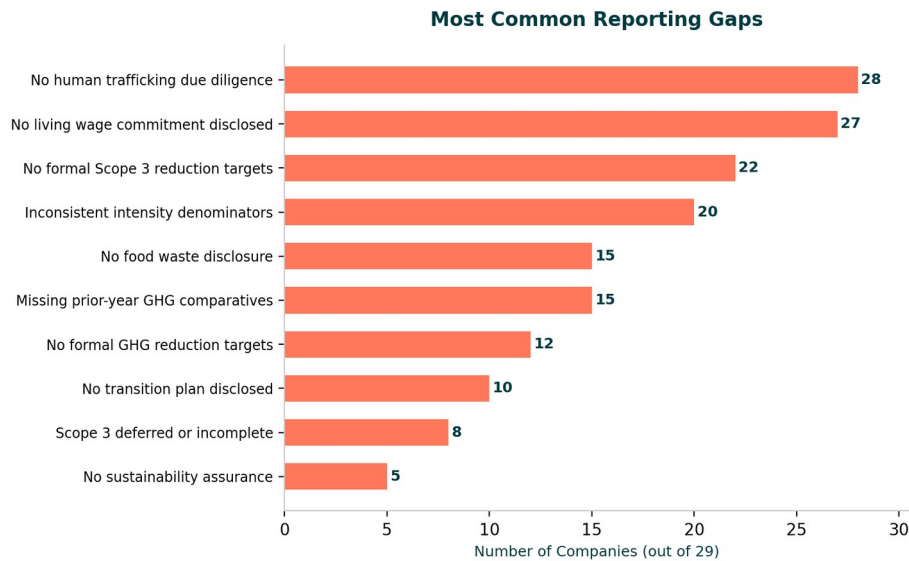
63% in gross terms and 69% per occupied room since 2015, driven by switching to renewable electricity, replacing oil boilers with heat pumps, and energy efficiency measures. On-site solar electricity generation (6% achieved, targeting 15%) demonstrates investment in self-generation.

Sligro Food Group: Granular food chain materiality. The identification of 14 material topics including entity-specific topics (animal welfare, deforestation, fish species management, information security) demonstrates the most sophisticated understanding of food supply chain sustainability in the sample. The GHG intensity methodology note distinguishing activity-based from spend-based calculations provides transparency that most companies lack.

Rapala VMC: Product-level environmental transition. The lead-free product transition programme (88.2% of Rapala-branded wobblers lead-free, targeting 100% by 2026) and FSC-certified packaging targets are practical, measurable actions directly aligned with the company's product-specific environmental risks. This demonstrates how even niche manufacturers can identify and act on their most material product impacts.

OPAP: Responsible gaming programme depth. The most detailed disclosure on responsible gaming in the sample, with specific references to self-exclusion tools, staff training programmes, advertising standards, and consumer protection measures under S4. Cyber and information security elevated to entity-specific material topic status reflects genuine engagement with the digital risk profile of the gaming industry.

8 Red Flags and Reporting Gaps



No human trafficking due diligence (28 of 29 companies). Despite human trafficking being a recognised sector-specific concern for hotels, only Scandic Hotels explicitly addresses it in the sustainability report. This is the most widespread reporting gap relative to the sector's actual risk profile.

No living wage commitment disclosed (27 of 29). The hospitality sector has among the highest rates of low-wage employment in Europe, yet only Sodexo (with "Adequate wage" as a material topic) and one or two others address living wage commitments substantively in their sustainability reports.

No formal Scope 3 reduction targets (22 of 29). While Scope 3 represents 85 to 99% of total emissions for nearly every company in the sample, only 7 companies have set formal Scope 3 reduction targets with quantified milestones (Accor, DO & CO, Elior, FDJ, Minor Hotels, Pierre & Vacances, Sodexo). This is the single most consequential gap between the sector's actual impact profile and its stated commitments.

Inconsistent intensity denominators (pervasive). At least seven different unit conventions for GHG intensity per revenue are used across the sample: per EUR million, per EUR thousand, per single EUR, per kgCO₂/EUR, per SEK million, per NOK million, per RON million, and per square metre. Several companies do not disclose GHG intensity per revenue at all. This makes cross-company benchmarking effectively impossible without extensive manual normalisation.

Basic-Fit: No targets on any material topic. Despite operating 1,400+ fitness clubs and reporting under mandatory CSRD, Basic-Fit has not set any measurable, time-bound targets for climate, workforce, or any other material topic. The company states its sustainability approach is "not yet fully formalised."

Tatry Mountain Resorts: Sustainability metrics unverified. The explicit statement that metrics have "not been verified by any external body" is a transparency credit, but the lack of external validation is a significant gap for an EU-listed company.

Several companies show emissions increasing despite stated targets. DO & CO's Scope 1+2 market-based increased 48% year-on-year. Arena Hospitality's total emissions rose 14.6%. GL Events' Scope 3 increased 12%. Thule Group's total market-based emissions rose 19%. These cases illustrate the tension between business growth and absolute emission reduction.

9 Notable Quotes

The following quotes are selected for their potential value as evidence or illustrative examples in the research paper. All are attributed with company name and page reference.

"At nearly 88 percent, visitor travel to and from the event accounts for the largest proportion of total emissions."

CTS Eventim, Sustainability Report 2024, p.24

"Our approach to sustainability is not yet fully formalised, including specific approaches to track effectiveness of relevant policies or actions taken."

Basic-Fit, Sustainability Report 2025, p.29

"The uncertainty associated with energy-related greenhouse gas emissions (Scopes 1, 2 and 3.14) is estimated at 3.9% location-based and 7.5% market-based."

Accor, Sustainability Report 2025, p.183

"Scope 3 emissions represent 99% of the Group's carbon footprint."

Sodexo, Sustainability Report 2025, p.86

"Meat represents only 8.5% of food volume but 37.4% of food-related emissions."

Sodexo, Sustainability Report 2025, p.107

"We have managed to reduce scope 1 and 2 emissions by 34% compared to 2019."

Minor Hotels Europe & Americas, Sustainability Report 2025, p.216

"If a property has poor energy efficiency or a sub-optimal electricity supply, this can result in 'locked-in' emissions throughout the entire lease period."

Scandic Hotels, Sustainability Report 2024, p.47

"Evolution has not set any quantitative or timed targets related to greenhouse gas emission reduction, but we stand behind the Paris Agreement and intend to reduce our greenhouse gas emissions over time."

Evolution Gaming, Sustainability Report 2024, p.36

"The differences primarily reflect the change of method and data used, rather than actual changes in the operation's climate impact."

SkiStar, Sustainability Report 2025, p.77

"The metrics published in this chapter have not been verified by any external body."

Tatry Mountain Resorts, Sustainability Report 2025, pp.149, 155

"The main driver for this is reduced emissions from the category purchased goods and services due to lower sales during the period."

XXL, Sustainability Report 2024, p.67

"Sphera Group has not yet developed a formal decarbonization or transition plan for reducing GHG emissions."

Sphera Franchise Group, Sustainability Report 2024, p.119

"NoHo Partners has no sustainability-related incentive or remuneration schemes for the company's management."

NoHo Partners, Sustainability Report 2024, p.27

"Our target is to reduce (market-based) Scope 1 and 2 GHG emissions to a maximum of 20,000 tCO₂eq by 2030."

Sligro Food Group, Sustainability Report 2024, p.87

10 Sector-Level Conclusions

The first mandatory CSRD reporting cycle for the European Hospitality and Tourism sector has produced a rich but deeply uneven evidence base. The following conclusions emerge from the analysis of 29 companies across 14 countries and five sub-industries.

CSRD/ESRS Adoption Maturity

ESRS compliance is widespread but uneven in depth. All 29 companies have conducted double materiality assessments and report against ESRS. However, maturity varies dramatically: from companies like Sodexo (SBTi Net-Zero 2040, RE100 at 96.9%, granular Scope 3 disaggregation) and Pierre & Vacances (SBTi-validated since 2023 with client transportation in scope) to first-year reporters like Tatry Mountain Resorts (no targets, no assurance, metrics unverified) and Basic-Fit (no targets on any material topic). The hospitality sector's diversity of business models, from global food service giants to single-venue football clubs, means that a uniform maturity expectation would be unrealistic. Convergence toward consistent quality will take multiple reporting cycles.

External Assurance

Limited assurance is common (72%) but not universal, and no company has achieved reasonable assurance. There is no observable correlation between assurance level and disclosure quality in this sample: limited assurance appears to function as a compliance floor rather than a quality differentiator. The variety of assurance standards applied (ISAE 3000, French certification, Swedish FAR RevR 12) further limits cross-company comparability of assurance quality. The transition to reasonable assurance will test whether providers can meaningfully assess Scope 3 estimates built largely on spend-based secondary data.

Scope 3: The Defining Challenge

Scope 3 dominance is the defining feature of the sector's carbon footprint, but the drivers vary significantly by sub-industry. For food service companies (Sodexo, Elixor, Sligro, NoHo Partners), Scope 3 represents 93 to 99% of total emissions, driven overwhelmingly by food and beverage procurement. For sporting goods and equipment companies (Thule, Technogym, XXL, Rapala), purchased materials and product use dominate. For entertainment and sports businesses (CTS Eventim, Borussia Dortmund, Juventus, GL Events), visitor and fan mobility is the single largest emission source. For hotel operators (Accor, Minor Hotels), franchised property operations and food supply chains drive Scope 3. Yet only 7 of 29 companies have set formal Scope 3 reduction targets with quantified milestones. Until the sector sets meaningful Scope 3 targets and transitions from spend-based estimation to activity-based primary data, the most material component of its climate impact will remain largely unmanaged.

Decarbonisation Credibility

The sector is splitting into clear tiers. Six companies have highly credible, SBTi-validated transition plans with quantified levers and demonstrated progress. Ten more have set targets and are developing plans, though with identifiable gaps. At the other end, six have no plan or targets at all. The critical differentiator is specificity: companies that articulate exactly which food categories they will reformulate, which buildings they will retrofit, which suppliers they will engage, and which renewable energy they will procure are fundamentally more credible than those offering vague commitments. The tension between business growth and absolute emission reduction is structurally embedded: several companies show emissions increasing despite stated targets, driven by portfolio expansion, acquisition integration, and methodology changes that can obscure actual progress.

Water Stress and Biodiversity

Water is material for 52% of the sample, but reporting is often limited to aggregate consumption without water stress assessment. Hotels in Mediterranean and tropical destinations, ski resorts dependent on snowmaking, and food-intensive businesses all face significant water dependency, yet

few companies conduct site-level water stress analysis. Biodiversity is material for 45% of companies, driven by physical operations in sensitive natural environments, but disclosure is typically qualitative rather than quantitative.

Labour Practices and Living Wages

The hospitality sector employs millions of workers across Europe, disproportionately in seasonal, part-time, and low-wage roles. Yet only a handful of companies address living wage commitments in their sustainability reports. Sodexo's identification of "Adequate wage" as a material topic stands out. The absence of substantive labour disclosure, particularly on living wages, tipping practices, and precarious employment, is a systemic gap that does not reflect the sector's actual social impact.

Human Trafficking and Modern Slavery

Despite human trafficking being a well-documented risk for the hotel industry, only Scandic Hotels explicitly identifies it as a material topic. None of the other five hotel operators in the sample (Accor, Arena, Minor Hotels, Pierre & Vacances, Valamar) address human trafficking risk in their sustainability reports. This is arguably the single most significant social reporting gap relative to the sector's known risk profile.

Responsible Gambling

The three casinos and gaming companies (Evolution Gaming, FDJ United, OPAP) all identify responsible gambling as material, with OPAP and FDJ providing the most substantive disclosures including self-exclusion tools, staff training, and advertising standards. Evolution Gaming's disclosure is the weakest, with no targets, no transition plan, and no meaningful sustainability assurance. The framing of responsible gambling as a consumer protection issue under S4 is consistent across the sub-industry.

Leading vs. Lagging Reporters

Leading reporters share: (1) SBTi-validated targets covering all material scopes; (2) Board-level or executive governance of climate risk, with remuneration linkage; (3) Quantified decarbonisation levers linked to specific food categories, building technologies, or supplier engagement programmes; (4) Transparent disclosure of gaps alongside progress, including honest attribution of reductions; (5) Entity-specific material topics that reflect genuine sector risks rather than boilerplate ESRS compliance. Lagging reporters share inverse characteristics: no targets, no transition plan, limited assurance, and narrow materiality scope.

Implications

For investors: The first CSRD cycle provides a richer evidence base than previously available, but the data is not yet suitable for precise benchmarking due to inconsistent denominators, first-year Scope 3 volatility, and methodology-driven restatements. SBTi validation and transition plan maturity are more reliable indicators of climate risk management quality than raw emission figures. The six companies with no transition plan represent the highest disclosure risk.

For regulators: The variation in DMA scope (4 to 10 topics), near-universal reliance on spend-based Scope 3, the absence of standardised intensity metrics, and the currency and denominator diversity all suggest that sector-specific ESRS guidance would significantly improve comparability. The CSRD framework has succeeded in generating disclosure; the next challenge is ensuring that disclosure is meaningful and comparable.

For the sector: The compounding advantage of early action is visible in this data. Companies that invested early in science-based targets, Board-level climate governance, and granular Scope 3 measurement are now demonstrating that their disclosures function as genuine management tools. The gap between this leading tier and the rest will widen with each reporting cycle. For an industry fundamentally dependent on the natural environment, healthy communities, and consumer trust, the stakes of this divergence are particularly high.

Reference Index: Companies Analysed

All 29 CSRD sustainability reports analysed in this research are publicly available. The full library of CSRD disclosures, including all reports referenced below, can be accessed via the KEY ESG CSRD Reports Library at keyesg.com/article/access-the-first-wave-of-csrd-reports. The library currently covers 944 reports across 38 countries and 13 SASB industry sectors.

944 reports | 38 countries | 13 SASB sectors | 3 reporting years

Company	Country	Sub-industry	Period
Accor SA	France	Hotels & Lodging	FY 2024–2025
Arena Hospitality Group	Croatia	Hotels & Lodging	FY 2024–2025
Basic-Fit N.V.	Netherlands	Leisure Facilities	FY 2025
Borussia Dortmund GmbH & Co. KGaA	Germany	Leisure Facilities	FY 2024/25
CTS Eventim AG & Co. KGaA	Germany	Leisure Facilities	FY 2024
DO & CO Aktiengesellschaft	Austria	Restaurants	FY 2024/25
Elior Group SA	France	Restaurants	FY 2024/25
Evolution Gaming Group AB	Sweden	Casinos & Gaming	FY 2024
FDJ United SA	France	Casinos & Gaming	FY 2024
GL Events SA	France	Leisure Facilities	FY 2024
Harvia Oyj	Finland	Leisure Facilities	FY 2024–2025
Ibersol SGPS SA	Portugal	Restaurants	FY 2024
Juventus Football Club S.p.A.	Italy	Leisure Facilities	FY 2025
Minor Hotels Europe & Americas	Spain	Hotels & Lodging	FY 2024–2025
NoHo Partners Oyj	Finland	Restaurants	FY 2024–2025
OPAP S.A.	Greece	Casinos & Gaming	FY 2024–2025
Pierre & Vacances-Center Parcs	France	Hotels & Lodging	FY 2024/25
Rapala VMC Corporation	Finland	Toys & Sporting Goods	FY 2024
SATS ASA	Norway	Leisure Facilities	FY 2024–2025
Scandic Hotels Group AB	Sweden	Hotels & Lodging	FY 2024
SkiStar AB	Sweden	Leisure Facilities	FY 2024/25
Sligro Food Group N.V.	Netherlands	Restaurants (Wholesale)	FY 2024
Sodexo SA	France	Restaurants / Food Services	FY 2024/25
Sphera Franchise Group SA	Romania	Restaurants	FY 2024
Tatry Mountain Resorts a.s.	Slovakia	Leisure Facilities	FY 2024/25
Technogym S.p.A.	Italy	Toys & Sporting Goods	FY 2024
Thule Group AB	Sweden	Toys & Sporting Goods	FY 2024
Valamar Riviera d.d.	Croatia	Hotels & Lodging	FY 2024
XXL ASA	Norway	Toys & Sporting Goods	FY 2024