

PRESS RELEASE **12/02/2025**

## ESG and Private Equity: Between Ambition and Reality

### EthiFinance analyses 50 leading PE providers in Germany on their implementation of ESG standards

Among private equity asset managers in Germany, there is still a wide gap between their stated ambition to invest sustainably and the actual implementation of ESG principles in their investment processes. This is the key finding of the study 'Assessing ESG Maturity in Germany's Private Equity Market', conducted by EthiFinance and published today. The European ESG rating agency analysed the ESG strategies of the 50 largest private equity asset managers in Germany.

The analysis shows that only 16 per cent of the private equity asset managers surveyed pursue robust sustainable investment strategies and fully implement them. One-third already follow good practices but have yet to adopt stringent investment guidelines or utilise reliable ESG data. Meanwhile, nearly as many (28 per cent) are still in the early stages of implementing ESG strategies for private equity investments. A quarter of the PE asset managers analysed (24 per cent) still have an inadequate ESG strategy – or none at all. The study also highlights a correlation between company size and ESG strategy implementation: top-tier implementation is more common among larger firms, whereas smaller providers often still have room for improvement.

'We continue to observe a large gap between ambition and reality when it comes to implementing sustainable investment strategies in the German private equity market,' comments Markus Grünewald, Head of Research Germany at EthiFinance. 'The Achilles' heel of the industry lies in the foundation of formulated goals and strategies with valid ESG data. The majority of the asset managers analysed neither systematically request such data from their invested assets nor have it collected by external specialists.' As a result, PE asset managers lacking methodological expertise and in-depth ESG data knowledge struggle to launch credible ESG-related investment products that qualify as sustainable under the Sustainable Finance Disclosure Regulation (SFDR).

'EthiFinance has been providing tailored solutions to address these challenges for many years, including in the German market since 2024. As an experienced ESG rating agency with a presence in several European countries, we are well positioned to support private equity asset managers in Germany in making informed, sustainable investment decisions,' says Markus Grünewald. 'With our digital platform OneTrack, relevant ESG data can be collected, helping firms meet regulatory requirements and substantiate their ESG strategies. If needed, we also offer comprehensive ESG integration support, drawing on our many years of expertise.'

For this study, EthiFinance developed a set of 34 criteria to assess the 50 largest private equity asset managers operating in Germany based on publicly available information. An ESG Maturity Score was created, evaluating firms across five core areas: ESG strategy, ESG resources, transparency, ESG frameworks, and SFDR & SRI labels.

The full study results can be downloaded here:

[Assessing the ESG Maturity in Germany's Private Equity Market](#)

## About Ethifinance

Headquartered in Paris, with more than 160 employees in Paris, Lyon, Madrid, Granada and Hanover, Ethifinance is a pioneer in ESG ratings with more than 20 years of experience. The company supports over 400 clients through its credit and ESG rating, research, and advisory services, helping them to meet the challenges of an ever-changing economic, financial, and regulatory environment. Staying true to its values and longstanding dedication to serving mid-sized companies, Ethifinance offers a unique and independent European approach to ESG and credit analysis.

Learn more at: [www.ethifinance.com](http://www.ethifinance.com)

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