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Sustainability Reporting Benchmark 2025

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About this report

This report is conducted by Forever Sustainable to identify best practices and emerging trends in sustainability reporting across Europe. The analysis is based on the top 45 companies in Europe, featured in the 2025 Corporate Knights Global 100 Index (Corporate Knights, 2025). In the 2025 ranking, the most represented countries are France (8 companies), the United Kingdom (8 companies), and Denmark (7 companies), while the most represented industries are banking (5 companies), power generation (4 companies), and pharmaceutical and biotechnology manufacturing (3 companies).

The study is divided into three recurring base categories; Structural, Scope and Engagement, covering 13 topics. Each section of the report provides a thorough analysis of reporting practices, complemented by real-world examples from leading organisations in sustainability reporting. For each topic, the frequency of reporting and the relative difficulty of implementation are evaluated.

Compared to last year, this edition includes a dedicated section on the Corporate Sustainability Reporting Directive (CSRD), reflecting that the CSRD is no longer on the horizon - it is now a regulatory reality. With the CSRD now in effect, the focus has shifted from preparation to practice. The section explores both compliance requirements and the broader strategic implications of aligning with CSRD and the European Sustainability Reporting Standards (ESRS), illustrating how the directive is reshaping the European reporting landscape.

The purpose of this report is to deliver insights into how companies address sustainability, showcasing both leading practices and areas for development. The analysis highlights general trends and benchmarks the findings against the 2024 study. Visual examples illustrate effective approaches as well as improvement potential. Together, these assessments serve as a reference point for organisations aiming to strengthen their sustainability reporting in line with evolving standards and regulations. An overview of the categories and topics follows on the next page.

This assessment is based on Forever Sustainable's independent analysis and interpretation of publicly available information. The findings reflect our professional judgement and should not be regarded as a definitive account of companies' sustainability performance. Forever Sustainable cannot be held responsible for any decisions or actions taken on the basis of the information presented in this report.

Overview of topics

STRUCTURAL	SCOPE	ENGAGEMENT	CSRD DEEP DIVE
Materiality Assessment	Progress tracking	Stakeholder Engagement	CSRD Compliance
Sustainability Governance Structure	Shared Value	Testimonials	Double Materiality Assessment
Supply Chain Management	Circular Economy	Risk Management	DMA Methodology
Frameworks and Regulations	Biodiversity	External Assurance	Applied ESRS Topics
Ethics			

Executive summary

This year's report is defined by the CSRD, now in force and reshaping corporate sustainability disclosed across Europe. The directive establishes minimum disclosure requirements for transparency, comparability and accountability, moving sustainability reporting beyond voluntary frameworks into a regulated standard that all companies that are subject to the directive must follow. However, the CSRD may also challenge companies in terms of data, governance and system integration.

The findings point to a transformation in reporting practices. Science-Based Targets initiative (SBTi) commitments increased by ten percent, underlining stronger climate action and more structured progress tracking. The topics Supply Chain Management, Ethics, Stakeholder Engagement, Frameworks and Regulations, and Risk Management achieved 100% coverage, with Ethics increasingly embedded across chapters rather than addressed in isolation. Another key observation is that 76% of companies now report in line with CSRD and ESRS, while references to GRI and SDGs have declined as focus consolidates around the new regulations. Additionally, the ESRS standard E5 Circular economy has climbed to the top three most reported topics, following S1 Own workforce (second place) and E1 Climate change (first place).

A major development is that CSRD has moved from preparation to practice, with 79% of companies fully aligned with ESRS and 21% being inspired by ESRS. Covered companies are required to conduct a double materiality assessment and disclose in accordance with ESRS. The average length of the sustainability section in annual reports is 135 pages.

The table below offers an overview of the frequency of topics in the reports with a comparison of the last two years. Increases are marked in green and decreases in red.

Topic	2025		2024		2023	
Structural		*Indicates a change in the report's methodology*				
Materiality Analysis	42/45	93%	28/43*	65%*	N/A	
Sustainability Governance Structure	42/45	93%	37/43	86%	37/45	82%
Supply Chain Management	45/45	100%	40/43	93%	43/45	96%
Frameworks and Regulations	45/45	100%	42/43	98%	45/45	100%
Ethics	45/45	100%	42/43	98%	45/45	100%
Scope						
Progress Tracking	44/45	98%	42/43	98%	42/45	93%
Shared Value	19/45	42%	21/43	49%	14/45	31%
Circular Economy	41/45	91%	36/43	84%	37/45	82%
Biodiversity	39/45	87%	31/43	72%	42/45	93%
Engagement						
Stakeholder Engagement	45/45	100%	41/43	95%	40/45	89%
Testimonials	35/45	78%	38/43	88%	34/45	76%
Risk Management	45/45	100%	41/43	95%	44/45	98%
External Assurance	39/45	87%	35/43	81%	36/45	80%

Matrix of Sustainability Reporting

Forever Sustainable has developed a matrix that demonstrates the implementation difficulty and frequency of sustainability topics, with difficulty plotted on the x-axis and frequency on the y-axis. The matrix includes all the topics analysed in this report, providing valuable insight for those looking to expand their sustainability efforts and reporting. This assessment is based on Forever Sustainable's own analysis and perceptions, reflecting an internal interpretation of difficulty and frequency rather than an objective view.

Based on the matrix, e.g. stakeholder engagement or testimonials might not be as resource intensive as other topics, while still providing legitimacy and being excellent ways of improving a sustainability report. In contrast, topics such as materiality analysis or shared value can prove more complex to implement. Frequency can provide an indication of which topics may be more mainstream in sustainability reports (e.g. risk management) and which are more niche (e.g. shared value). The matrix can offer direction both for those wishing to bring their sustainability up to a high standard and those wanting to specialise and stand out more.
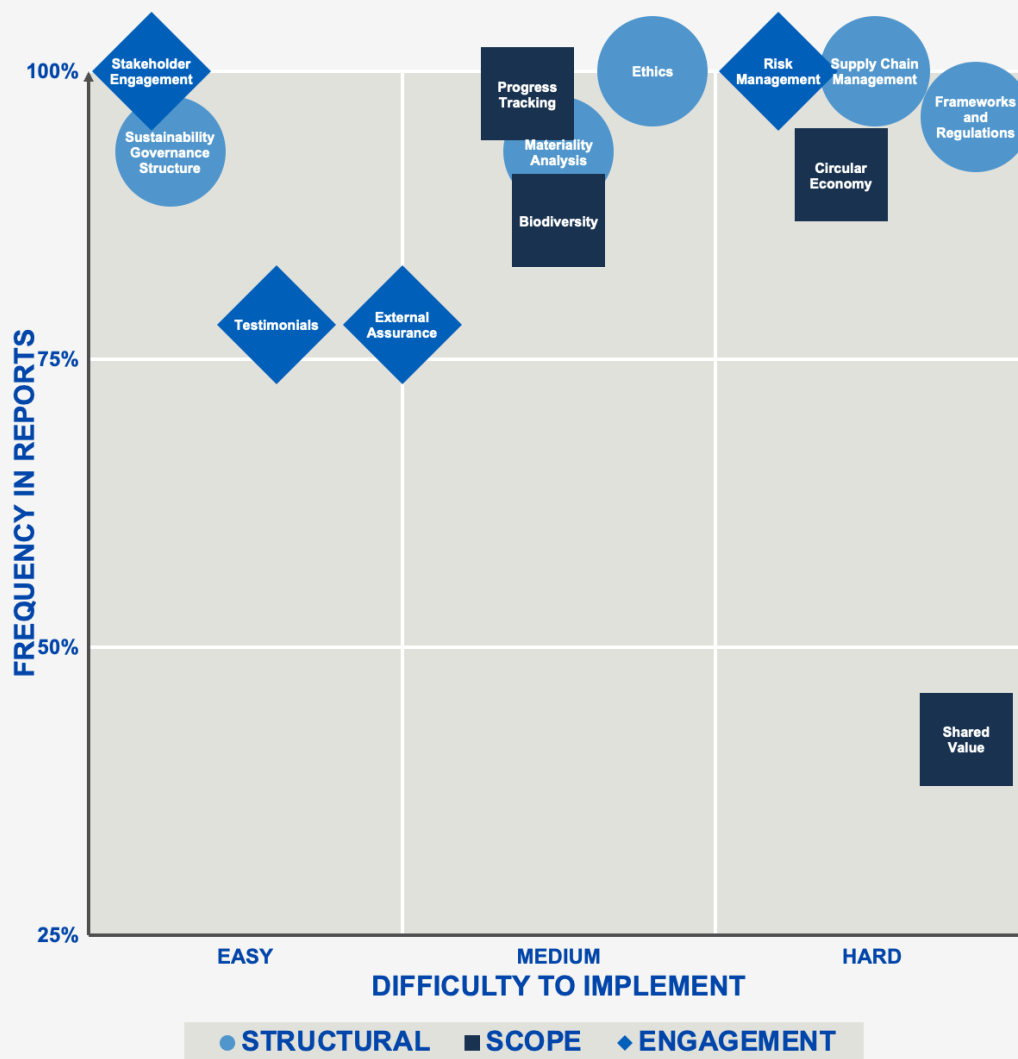
1. Materiality Assessment

Frequency: 93%, 42/45

Difficulty: Medium. Mapping the most relevant topics for a company involves surveying key stakeholders, reviewing the company's risks, and measuring the company's impact on each of the topics. The process includes both easier steps such as basic data collection and use of analytical tools, as well as more difficult steps such as engaging stakeholders, ensuring objectivity, prioritising factors correctly and implementing measures consistently, especially in larger organisations.

Definition: The concept of materiality in sustainability arrives from reviewing which topics are the most relevant for the business itself as well as for the company's stakeholders. The possible impact is also considered in the assessment process. The most material topics for a specific company are the ones that are relevant to both the stakeholders and critical for the company's business.

Trends: Double materiality assessment (DMA) has now become the dominant practice, largely replacing single materiality (MA) as companies adapt to CSRD requirements. Most reports present a DMA, while only a few still apply MA. Among those disclosing, formats vary, with the IRO (Impact, Risk and Opportunity) table being the most commonly used, followed by matrices, venn diagrams and regular table representations. This shift in trends demonstrates that DMA is no longer just emerging but increasingly the standard of corporate reporting, evolving from static materiality assessments to more flexible and comprehensive management disclosures.

Best practice:
- A visualisation, such as a matrix, of material topics with clear x and y axes showing both business and stakeholder impact.
- Distinct categories and subcategories clarifying the material topics and their correlations to the matrix, enhancing comprehension.
- Incorporating material topics throughout the report, such as by embedding them into headlines and chapters or linking them to KPIs and goals.

Avoid:
- Simply stating that a materiality analysis has been conducted without detailing the process or presenting the resulting material topics.
- Overloading the matrix with information that could be placed alongside it, resulting in a cluttered and unclear visualisation due to too many material topics or ambiguous categories and subcategories.

Comparison to 2024: As a result of the new CSRD regulations and their implementation requirements, companies have progressed rapidly from the introductory phase to actual application. This has led to a noteworthy increase in reporting materiality analysis, rising to 93% in 2025, with only three companies without one. The directive's updated standards hence prompts organisations to continue to adopt the double materiality analysis rather than the single one.

1.1 Best practice & room for improvement

Best practice: ERG

ERG's double materiality matrix illustrates a clear and structured approach, reflecting the broader CSRD-driven move from single to double materiality. The use of distinct colors highlights thresholds across sustainability topics, while circle sizes effectively convey magnitude from low to high. This makes it easy for readers to distinguish non-material issues in the bottom left from highly material ones at the top right, ensuring both clarity and impact.
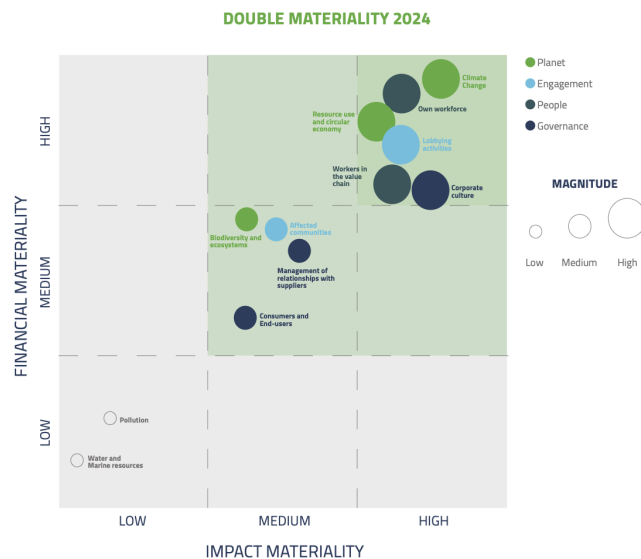
(ERG, 2025, p. 93)
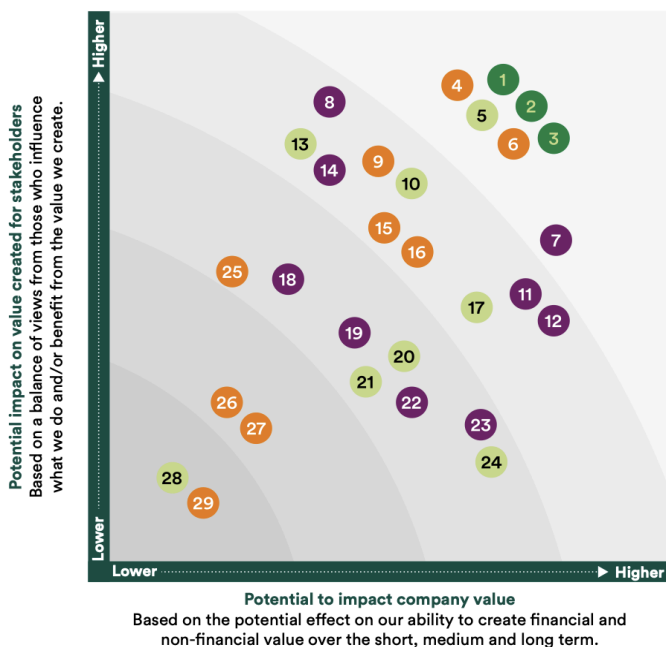
Room for improvement:

This matrix presents results in a visually appealing way but lacks clarity on which topics are material. The reliance on numbered circles without labels makes it difficult to understand whether issues are environmental, social, or governance related, which limits transparency and usability. This company would benefit from presenting its results in a matrix with clearly defined levels, where topics are naturally placed in relation to each other, to provide a more transparent and easy-to-understand overview. Such an approach would make the assessment more accessible for stakeholders and support stronger conclusions on material priorities.

2. Sustainability Governance Structure

Frequency: 93%, 42/45

Difficulty: Easy. While each company has a different governance structure, it is not difficult to provide a rundown of who is involved in sustainability at the company and provide a description of relevant job roles at the company.

Definition: A sustainability governance structure is a set of structural and organisational arrangements that control the company's sustainability performance. In the best-case scenario, sustainability governance includes a tree that provides a rundown of the structure. Best practice also includes a description of the role of responsibility for the assigned individuals.

Trends: Explaining sustainability governance has become nearly universal in company reports, with 42 out of 45 companies disclosing a governance structure. The majority now provide visual representations of for instance tree diagrams that map responsibilities across the Board of Directors, sustainability committees, executive or social committees, and other governance bodies. The more advanced disclosures go further by breaking down ESG initiatives into dedicated committees, functions, and working groups, often linking them to ESRS topics, risk management, and supplier programmes.

However, not all companies provide the same level of detail. While many combine visual diagrams with explanatory text, others rely only on a simplified tree or only a short description, leaving unclear how sustainability responsibilities are divided and implemented in practice. As a result, a gap remains between those who present governance as a formal structure and those who demonstrate how it actively supports ESG strategy and risk management.

Best practice:
- Clearly describe and define the role and responsibilities of sustainability governance within the organisation, and explain how it fits into the overall governance structure.
- Provide a visualisation that clearly outlines the overall governance structure, emphasising the role of sustainability functions within the organisation.

Avoid:
- Mentioning sustainability within the governance structure without elaborating on its specific role within the organisation.
- Providing a visualisation of the governance structure that omits the inclusion of sustainability.

Comparison to 2024: The rise from 86% to 93% indicates a slight, but relevant growth from 2024, highlighting an increased emphasis on sustainability inclusion in the governance structures, moving away from sole focus on corporate ones. While this is a development, there are still notable gaps in detailing the specific roles and responsibilities of sustainability within some organisations, and the level of extensive information may differ between companies.

2.1 Best practice & room for improvement

Best Practice: ERG

ERG demonstrates clear guidance on how sustainability governance is structured within the company. The illustration includes a hierarchy of functions that presents the responsibilities designated to each role, highlighting their work in bullet points connected to activities and initiatives. This leads to a broad understanding of how sustainability efforts are organised.

(ERG, 2025, p. 78)

GOVERNANCE FLOW OF NON-FINANCIAL RISKS
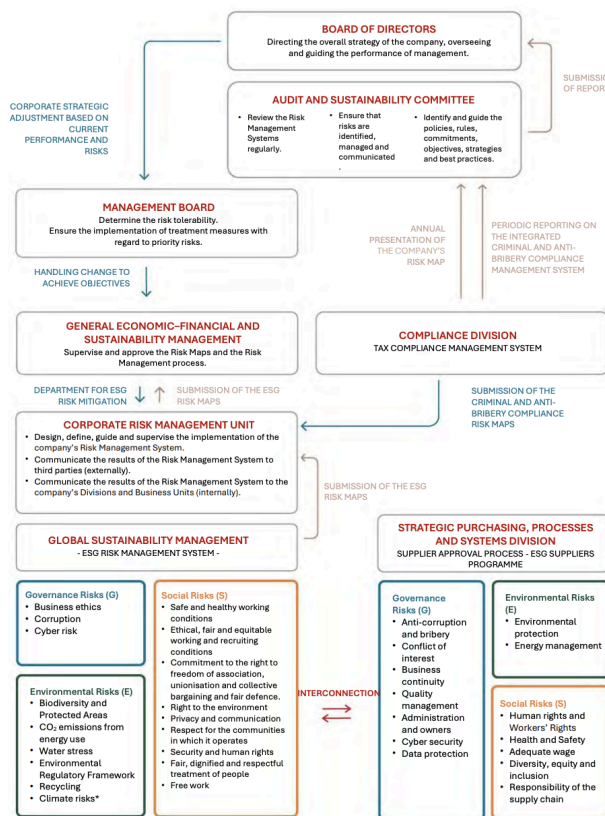
Best Practice: Acciona Energía

Acciona provides a detailed governance structure that integrates sustainability with risk management and compliance. The diagram maps clear reporting lines from the Board of Directors to specialised committees and management units, while also covering supplier approval through the ESG programme. By further explicitly categorising Environmental, Social, and Governance risks, Acciona highlights its alignment with CSRD reporting and demonstrates how sustainability responsibilities are embedded across the organisation.

(Acciona, 2025, p. 45)

Room for improvement:
The textbox below demonstrates a weak declaration of the company's work with sustainability governance structure. While a sustainability committee is mentioned, no further details are provided on roles, responsibilities, or goals. Compared to visual presentations, this short text leaves decision-making processes and task allocation rather unclear. It would be beneficial to expand beyond a basic description, giving a clearer view of how sustainability is implemented across the organisation and what roles and hierarchies support it.

Management of the sustainability strategy

Management of our sustainability targets and initiatives is carried out as part of the Sustainability Committee. As the Chair of the Sustainability Committee, the CEO of

has overall responsibility for the   sustainability strategy. Other members of the Sustainability Committee are the Chief Financial Officer, the Heads of the business segments and representatives from the Sustainability, Compliance and Finance functions. The Sustainability Committee reviews the results of the double materiality assessment, sets out sustainability targets and monitors their achievement. In addition, resolutions related to sustainability are brought to a decision. The meetings are held once per quarter or if events make them necessary.

3. Supply Chain Management

Frequency: 100%, 45/45

Difficulty: Hard. The supply chain is often complex and takes an extensive deal of detail and effort to elaborate on areas that extend beyond raw materials and production, such as human rights. Monitoring suppliers and holding them to a certain standard requires a significant time investment.

Definition: A supply chain is a network between a company (own operations) and its suppliers (upstream) to produce and distribute a specific product or service. The supply chain may also represent the steps it takes to get the product or service from its original state to the customer (downstream) - e.g., activities such as production, transformation, and transportation. This subcategory measures how companies address and mitigate the ethical, social, and environmental aspects of the supply chain which may or may not include a separate section of supply chain management.

Trends: Supply chain management continues to be an essential element of sustainability reporting, with 45 of 45 companies including it either as part of their value chain or in a dedicated section, often making it a prominent feature of sustainability reports. However, the level of transparency and depth of disclosure still varies widely. While some companies provide detailed, visual presentations of supply chain practices, others rely on high-level descriptions without concrete measures or clear explanations of how risks are addressed. The emphasis also differs by industry, with more complex supply chains requiring more extensive management and reporting.

Furthermore, concerns about human rights and supplier adherence to company guidelines remain the most frequently highlighted issues, often identified as material topics. With CSRD placing stronger emphasis on due diligence and value chain accountability, supply chain management is becoming an increasingly critical area where companies will be expected to provide more structured and transparent reporting.

Best practice:
- Highlight the specific measures being taken to address supply chain concerns, providing clear descriptions of initiatives aimed at minimising potential issues within the supply chain.
- Explain the supplier selection process and the implementation of any codes of conduct or similar tools.
- Visualise the supply chain, indicating where various risks are located and their severity.

Avoid:
- Mentioning only guidelines and frameworks for supply chain management without detailing how the company actively mitigates issues.
- Identifying potential risks without explaining the strategies to address them and indicating where in the supply chain they are most prevalent.

Comparison to 2024: Supply chain management increased from 93% to 100% during the year of 2025, reflecting its growing importance under the CSRD framework. Describing risk remains a primary focus for many companies and is a frequent subject to work with, and visualising content becomes more common.

3.1 Best practice & room for improvement

Best practice: Vestas Wind Systems
Vestas Wind Systems provides a strong demonstration of supply chain management by clearly outlining how the company manages and works with suppliers from start to finish. The processes are presented in a step by step and easy-to-understand manner, making it convenient for the reader to get the full picture. In addition, Vestas supplements this with a visual representation of its value chain, linking supply chain management to the company's broader operations. This upstream to downstream overview gives a transparent and accessible description of each stage's function without requiring excessive detail, making it a highly effective example.
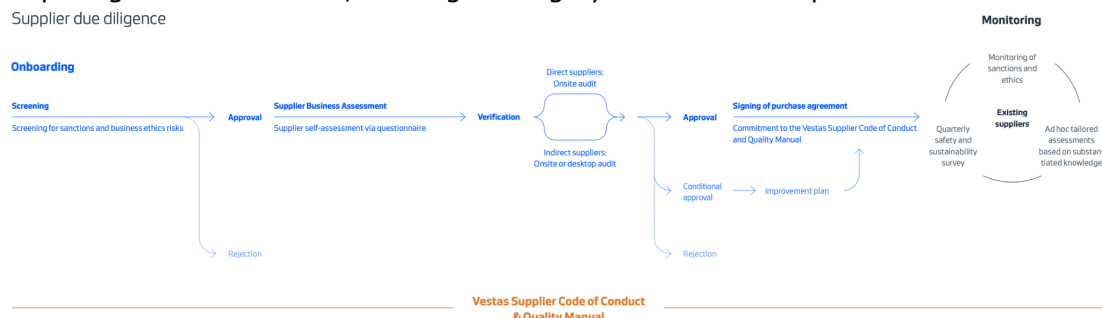
(Vestas Wind Systems, 2025, p. 62)
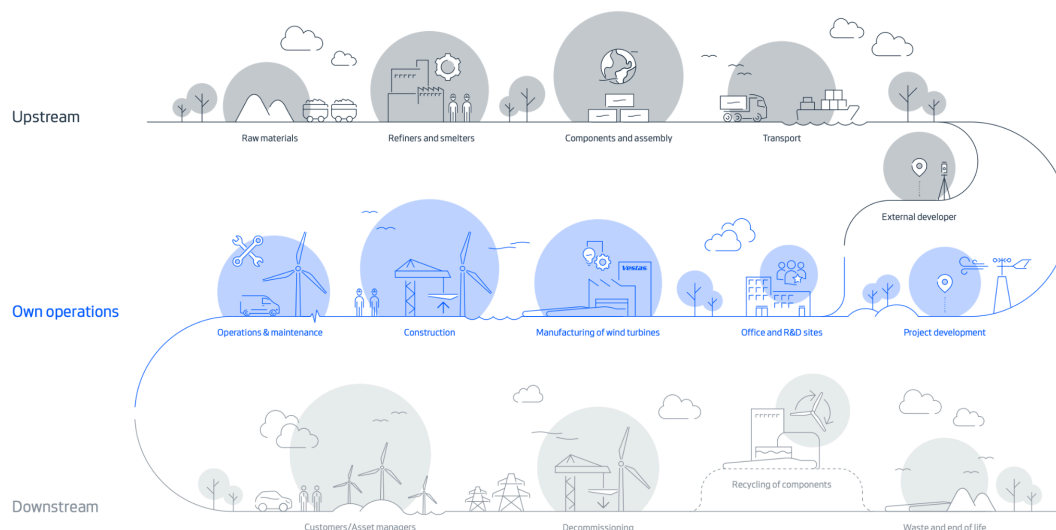
(Vestas Wind Systems, 2025, p. 115)

Sustainable Supply Chain Management

Having adopted a centralized approach to supply chain management,   is capable of anticipating and responding to potential challenges and opportunities with greater efficiency. Economies of scale achieved through centralized and high-volume global purchasing strategies play a significant role in maintaining profitability by contributing to the company's cost improvement, risk management, supplier management, and optimization.

Room for improvement:
This assessment provides a basic overview of the company's supply chain management efforts but lacks detailed elaboration. To enhance the assessment, it should identify the areas of greatest focus within the supply chain management and highlight the primary targets of future initiatives. Additionally, including more data or visual representation to support these observations would strengthen the evaluation.

4. Frameworks and Regulations

Frequency: 100%, 45/45

Year	TCFD	SBTi	UNGC	UNGPs	OECDs	SDGs	SASB	GRI	CSRD	ESRS	CSDDD	EU Taxonomy
2025	84% 38/45	93% 42/45	56% 25/45	69% 31/45	80% 36/45	60% 27/45	27% 12/45	36% 16/45	76% 34/45	76% 34/45	13% 6/45	78% 35/45
2024	77% 33/43	84% 36/43	63% 27/43	44% 19/43	56% 24/43	77% 33/43	40% 17/43	60% 26/43	N/A	N/A	N/A	74% 32/43
2023	82% 37/45	71% 32/45	N/A	40% 18/45	62% 28/45	84% 38/45	N/A	67% 30/45	N/A	N/A	N/A	67% 30/45

For definitions, see p. 45.

Difficulty: Hard. Implementing new guidelines or directives into a company's sustainability strategy or report can be difficult to accomplish. Although it is easy to mention a guideline or directive and its principles in a report, the process of adopting and implementing new recommendations could be considered difficult.

Definition: Frameworks appearing in the reports include TCFD, SBTi, and the SDGs, while regulations referenced include CSRD, CSDDD, and the EU Taxonomy. In this context, frameworks indicate that the report follows, commits to, or aligns with the recommendations of a given guideline. Regulations, on the other hand, require formal adoption or the initiation of directive implementation. Reports that only mention support for a framework or regulation are excluded.

Trends: Every company assessed reports their alignment and implementation of sustainability frameworks, with most integrating them into sustainability reports and a few providing separate disclosures. Many disclose multiple frameworks, while some refer to only a few. A notable development this year is the alignment with CSRD. Consequently, companies continuing to rely on GRI appear less aligned with the new regulatory focus. Adoption of the CSDDD remains very limited, with most companies only referencing the framework and having barely started to adapt policies or practices.

Best Practice:
- Describe how the framework or regulation is or will be implemented, what efforts are made to stay in line with these, as well as the benefit of adopting the framework.
- Visualise data beyond presenting raw figures in tables to better provide insight into framework progress and implementation.
- Implement the framework and regulation inside the company and in the written report as a full core business practice.

Avoid:
- Only mentioning being in line with framework guidelines or regulation directives without explaining how or in what way it is used.
- Not disclosing the scope of guideline or directives implementation e.g. only mentioning the use of SDGs but not integrating them into the report or disclosing which ones.

Comparison to 2024: Overall, the reporting of frameworks has seen an increase from 98% (2024) to 100% (2025). For example, the use of SBTi has increased, reflecting the growing importance of climate targets, and the EU Taxonomy reporting has seen a slight rise. In contrast, GRI reporting and references to SDGs, have declined as companies adjust priorities to transition into a CSRD alignment. At the same time, the UNGPs and OECDs have both gained traction, highlighting a stronger focus on due diligence standards. The CSRD and ESRS are adopted by a majority of companies, marking the beginning of a new reporting baseline. Meanwhile, the American framework SASB appears to have lost ground, reflecting its limited relevance in the European context.

4.1 Best practice & room for improvement

Best Practice - SDGs: Schneider Electric SE

The table and visualisation clearly show how Schneider Electric connects each SDG to stakeholders, contributions, and concrete programs. Each goal is broken down into specific actions across suppliers, operations, customers, and communities, making the company's implementation easy to follow. By linking SDGs to stakeholders and key initiatives, Schneider demonstrates how global goals are embedded into day-to-day operations and long-term strategy. This structured approach illustrates not only alignment with the SDGs but also transparency in how commitments translate into measurable programs.

(Schneider Electric SE, 2025, p. 80)

Room for improvement:

The illustration below presents selected SDGs but does not provide context in terms of targets, achievements, or concrete contributions. There is no clear explanation or progress tracking, which makes it difficult to assess the company's actual support of the framework. To strengthen the reporting, the chosen SDGs should be connected to specific sections or activities in the report, with related data or visualisations showing progress against targets. This would provide greater transparency and demonstrate how the framework is implemented in practice, as well as how the company benefits from it.
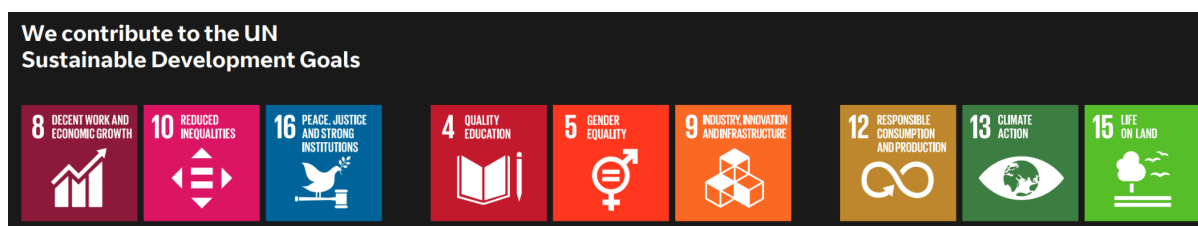
5. Ethics

Frequency: 100%, 45/45

Difficulty: Medium. If ethics are already considered as a part of a company's core strategy, the information is likely to be easily disclosed. Yet, for companies who must, from the very beginning, create ethical codes, define how diversity, inclusion and other topics are a part of their company, this subcategory is more difficult to accomplish.

Definition: This topic is the disclosure of how the company addresses and discloses diversity, equal opportunities, inclusion, corporate culture, anti-corruption and -bribery, and human rights. To be counted, the report should address ethical issues as a considered topic (not to be associated with material topics). Thus, companies only disclosing business ethics as a phenomenon is not included.

Trends: All companies report on ethics, though the scope and presentation differ. A common practice is to disclose gender diversity with data and KPIs to track progress among employees and managers, alongside goals to increase the share of women in the workforce and leadership positions. Notably, 31 companies (69%) reference diversity, equity, and inclusion (DEI), while 14 companies' (31%) sole focus is on diversity and inclusion.

Moreover, ethics is less often presented as a stand-alone chapter and is instead embedded across CSRD-related sections or other parts of the report. Human rights remain a central element, often linked to risk management or supply chains, showing how ethics is integrated throughout different chapters. At the same time, the emphasis is shifting more towards cultural, gender, age, and generational diversity. Workplace health and safety indicators, such as TRIF (Total Recordable Incident Frequency) or lost-time injury rates, are sometimes disclosed with statistics, but not consistently across companies. LGBTQIA+ topics are also occasionally mentioned but rarely explored in depth. While coverage is universal, the maturity of reporting varies significantly, ranging from high-level mentions to more detailed examples and initiatives.

Best Practice:
- Include examples of activities and cases to better illustrate how specific topics are being implemented.
- Specify and highlight which groups are focused on in ethics initiatives regarding diversity and inclusion.
- Incorporate and explain how ethics are a part of core business practices and how the company benefits from ethical practices e.g. diversity, equity and inclusion.
- Display progress tracking for ethical initiatives to show progress and continuous work.

Avoid:
- Referring to ethics initiatives e.g. diversity without specifying what that entails and expanding on the way it is implemented in the company.
- Treating ethics initiatives as separate from core business.
- Not following initiatives and making isolated and disconnected activities.

Comparison to 2024: The frequency of reporting increased from 98% to 100% with all companies disclosing ethics according to the definition. Although many report their ethics data separately through different chapters, it remains structured and detailed.

5.1 Best practice & room for improvement

Best practice: Anglo American PLC
Anglo American presents a clear breakdown of board diversity across gender, nationality, independence, and tenure. The use of ring charts with distinct colors makes the data easy to interpret while highlighting multiple dimensions of diversity beyond gender alone. By combining demographic and governance factors, the company offers a transparent and well-structured view of board composition.

(Anglo American PLC, 2025, p. 166)
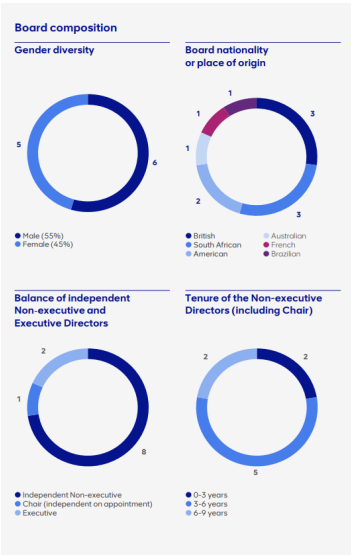
Best practice: BT Group PLC
BT Group discloses diversity data across workforce, management, and board, covering gender, ethnicity, and disability. The horizontal progression bars track three years of performance alongside 2025 goals, allowing readers to follow progress over time. Compared to colorless, text-heavy tables, BT's color-coded visuals are intuitive and accessible, providing a comprehensive yet easy-to-read overview of inclusion.

(BT Group PLC, 2025, p. 31)
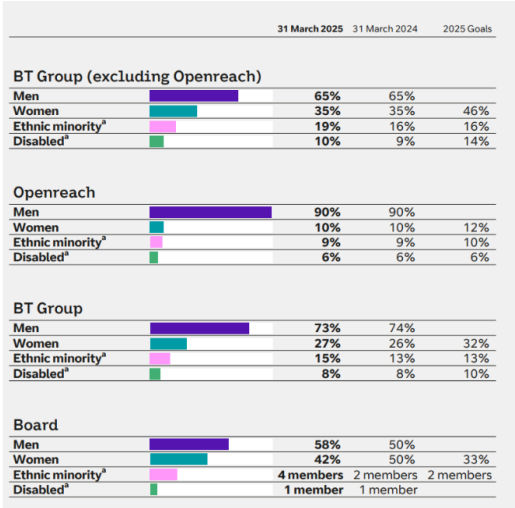
Inclusion and diversity
We believe that building a talented and diverse team that reflects the communities and geographies in which we operate will deliver outstanding results for our business.

In 2024, 45% of our senior leadership roles were held by women which aligns with our aim to maintain gender balance across the Company. In 2024, 28% of the Company were People of Colour. The census data in the places we do business, show we have work to do to fully reflect these communities and as such our aim is to increase the People of Colour in our workforce to 33% by March 2028, also aiming for 8% of our employee base to identify as Black by the same date.

We remain focused on increasing the representation of People of Colour in our senior leadership team, aiming for at least 17% by March 2028. At the end of 2024 this stood at 12%.

Decisions relating to performance, hiring and promotion at   continue to be based on individual merit and performance.

We are focused on inclusion for all our staff and actively encourage them to engage with our employee networks. Each of our networks is run for our employees, by our employees and have a senior sponsor. You can find more details about our networks in our Sustainability Report 2024 on our website.

Room for improvement:
This disclosure sets ambitious diversity targets for gender and ethnicity but provides little detail on how these goals will be achieved. The text highlights percentages and future aspirations, yet lacks information on concrete initiatives, programs, or accountability measures to support progress. Greater transparency on implementation, alongside regular progress updates, would make the reporting more robust and credible.

6. Progress Tracking

Frequency: 98%, 44/45

Difficulty: Medium. When a company has pre-existing short-term and long-term targets, progress should be simple to track and thus simple to display the relevant metrics and indicators. The difficulty level will rise in case the company does not have targets in place.

Definition: Progress towards goals involves assessing whether the company is on-track to reach specific targets. This subcategory indicates how much progress has been made over the past years by comparing the fiscal year's performance with past years' performance. Progress tracking differs from the basic use of KPIs in the sense that companies provide a baseline to give a context of the targets, meaning communicating where they started and how it is going. Furthermore, tracking the progress will enhance the transparency of the company's practice and thus enhance the reliability of the report.

Trends: Progress tracking is commonly presented in the form of tables, charts, and graphs with data and descriptions to reinforce both qualitative and quantitative figures. The majority of companies tend to connect data to specific goals and targets, with progress from previous years to present and reinforce overall performance. Many companies also structure or theme the reporting with focus areas or material topics with claims and detailed descriptions, for example with climate and social topics. GHG emissions (scope 1, 2, and 3) with set SBTi goals are often included with comparisons from chosen base years. Generally, progress tracking can be found in the beginning of the report as an overview in addition to its own section, or separated by ESG topic to communicate progress.

Best Practice:
- Demonstrate quantitative progression by providing an indicator of progress by years (preferably tracking three years or more) in comparison to the target goal.
- Include a range of categories in which targets can be set and progress can be tracked, integrating the various components of a company's overall performance.
- If utilising KPIs to track progress, provide strong links between each metric, its target, and how it relates to the company's greater goals.
- Provide qualitative data and descriptions to supplement quantitative progress.

Avoid:
- Targets provided can't be measured with quantitative metrics therefore progress cannot be quantified concretely/no evidence to support claims of progress.
- Providing an infographic with various measurements without explicitly explaining how each compares to a target.
- Setting overly optimistic yearly targets that reduce the legitimacy of a company's sustainability efforts.

Comparison to 2024: The reporting level remains unchanged at 98%, due to one company having provided insufficient data. All other companies report basic statistics with quantitative and qualitative information, enabling progress tracking over time. The vast majority of companies also include goals and targets providing explicit short-, medium-, and long-term ambitions.

6.1 Best practice & room for improvement

Best practice: Atea ASA
This table and supporting graph, provided by Atea is presented with set targets, both near- and long-term, that are SBTi validated with a set baseline to reduce emissions in scopes 1, 2, and 3. The reduction of emissions are presented in percentages to inform the reader of the progress made over the six years of tracking which demonstrates progress and indication of performance.

	2020	2021	2022	2023	2024
Near-term (by 2030)					
Transition to 100% renewable electricity by 2025	48%	78%	87%	89%	96%
80% reduction in Scope 1 and 2 emissions	6%	43%	46%	53%	63%
50% reduction in Scope 3 emissions	19%	0%	8%	37%	48%
Long-term (by 2040)					
90% reduction across all Scopes	19%	0%	8%	37%	48%

Absolute reduction target by 2030 (Scope 1 and 2) tCO$_2$e
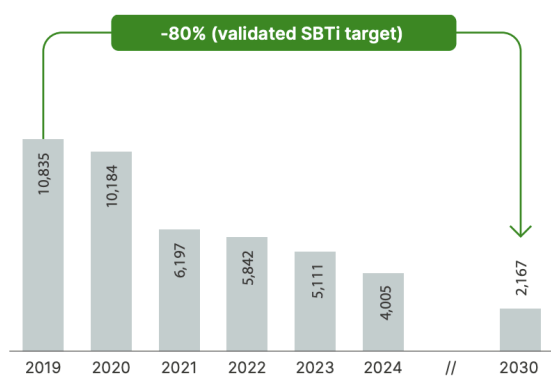
Absolute reduction target by 2030 (Scope 3) tCO$_2$e
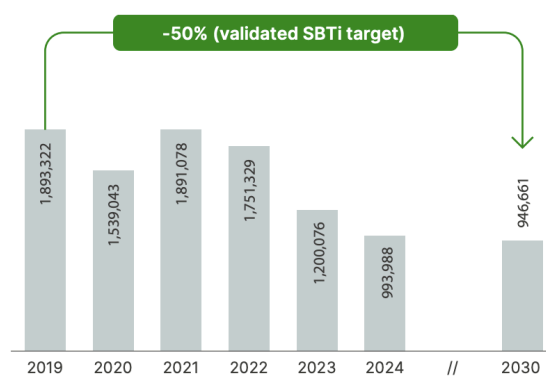
(Atea ASA, 2025, p. 59)

Room for improvement:
The simplicity of the table below does not present enough information about the social topic to the reader. It fails at providing raw quantitative numbers and set targets by the company, so the reader can fully track and understand the yearly progression made. Therefore the visual is insufficient to fully grasp and could be improved by adding additional information.

Responsible culture	2021	2022	2023	2024
People of Colour representation in workforce	23%	25%	27%	28%
Senior leadership roles held by women	38%	43%	45%	45%
Employee engagement	86% (9% above global average)	85% (8% above global average)	86% (8% above global average)	85% (7% above global average)

7. Shared Value

Frequency: 42%, 19/45

Difficulty: Hard. Shared value can be created under many different approaches so difficulty can vary depending on the initiative, making it harder to implement from scratch.

Definition: The main premise behind Creating Shared Value (CSV) is that a company's competitiveness and the health of societies are mutually dependent. The concept aims to address and solve issues by leveraging the resources and innovation of the private sector. Thus, enhancing both the financial value of the company and creating sustainability value at the same time. This should be done in a measurable way.

Trends: While the term shared value is not commonly used in corporate reporting, many companies instead describe an overall value creation model. Value creation is commonly tied to companies' core business models, often linked to activities or initiatives. The focus is usually on values that benefit stakeholders, where reporting typically emphasises economic value and tends to overlook societal and environmental aspects. Almost all companies highlight activities that add value to stakeholders. However, it is uncommon to explain how activities contribute to society in a broader context that relate to their business and long-term value. Therefore, the complexity of the shared value concept, the absence of standard frameworks, and a predominant focus on economic value often result in unclear or fragmented metrics, which makes this topic challenging to define and report on effectively.

Best Practice:
- Demonstrate how shared value is being created by connecting the company's core business, sustainability strategy and added value.
- Utilise visual infographic form as a complement to text.
- Provide examples and case study results that demonstrate how shared value initiatives have had a positive impact on society and the environment.
- Create a more integrated shared value approach by linking initiatives' short and long term impact with various sustainability parameters.

Avoid:
- Mentioning initiatives or activities that are meant to create value without elaborating on how and the type of value that is to be created.
- Mentioning value creation in text format without expanding on it or providing a visual/infographic that holistically ties everything together for the reader.
- Only focusing on value creation for stakeholders without mentioning the society or the environment.

Comparison to 2024: The reporting of shared value has decreased from 49% in 2024 to 42% in 2025. The ongoing trend is that companies report less details on shared value and often lack demonstration on how their activities simultaneously generate business benefits while delivering measurable societal and environmental value. When companies do report, the information is often hidden under broad terms such as "value" embedded in different sections of the report. This makes shared value difficult to capture and report on sufficiently, partly due to its strict definition.

7.1 Best practice & room for improvement

Best practice: Alstom

This infographic by Alstom, describes the process of value creation from company resources for rail transportation. Multiple stakeholders are included inside the model: employees, shareholders, climate and environment, suppliers, and customers and company. The flowchart in the middle shows key activities with input and output that develop products and services that create value for multiple stakeholders.
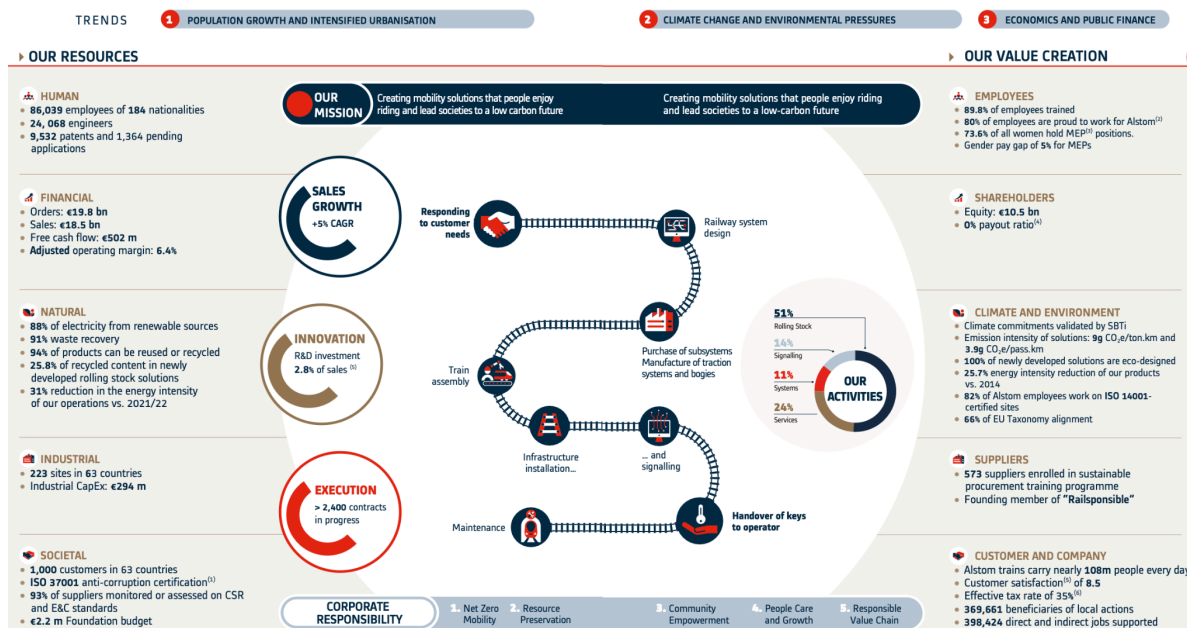
(Alstom, 2025, pp. 28–29)

Room for improvement:

Below is a short description on how value is being created for the company's stakeholders. However the infographic only includes three bullet points, one for each stakeholder, without elaborating on activities or initiatives.

8. Circular Economy

Frequency: 91%, 41/45

Difficulty: Hard. Many different methods and approaches can contribute to a circular economy and the process of doing so may be very complex.

Definition: Circular economy can be described as a concept of production and consumption with the aim of closing disposal and waste loops – i.e., an economic system that targets zero waste and pollution of material and product life cycles. The ultimate goal of a circular economy is to decouple the environmental pressure from economic growth. For a company to be counted in line with a circular economy the report must present activities related to the business' operations that contribute to a circular economy.

Trends: There are varied approaches by companies, with different definitions of circular economy depending on industries. Many companies include activities or initiatives to promote a circular economy, mostly focused on waste flows. The reporting remains brief and text-based, but there is a growing number of companies that provide in-depth analysis, often supported by data and visualisations. However, the transparency and depth of reporting tends to vary between companies. Some companies disclose activities in detail with progress tracking and set goals, while others briefly mention actions without further explanation. Therefore there is a great variation in the scale of contribution to circularity, but a common goal can be seen as focusing on closed loops.

Best Practice:
- Provide information in a visual display or infographic that demonstrates circularity and processes that aim to close the loop.
- Explain company activities that contribute to material and product-related waste and pollution.
- Discuss current efforts to promote circularity, provide quantitative data to support claims.

Avoid:
- Mention or reference circular economy as a company goal or core value without any elaboration.
- Having activities, initiatives and goals without any explanation.

Comparison to 2024: The reporting continues to mature, with 91% of companies including circular economy in their disclosures in 2025, up from 84% in 2024. Despite varying levels of transparency and detail across industries, there is a noticeable shift towards more structured communication of circularity actions and contributions. A focus on ECO-design, LCAs and EPDs can be seen as a growing topic that is still gaining momentum.

8.1 Best practice & room for improvement

Best practice: Schneider Electric SE
Schneider Electric SE demonstrates best practice by embedding principles of the circular economy across the company's value chain, from design and sourcing to recovery and recycling. The infographic below contains an overall goal of closed-loop energy management and describes five steps to become more circular. EcoDesign has become a part of the business model with zero-waste principles. To extend product life, Schneider provides maintenance, repairs, and upgrades. At the end-of-life, the company offers take-back, refurbishment, recycling, and recovery services. These programs form a holistic framework with closed loops to reduce waste and maximise resource efficiency.
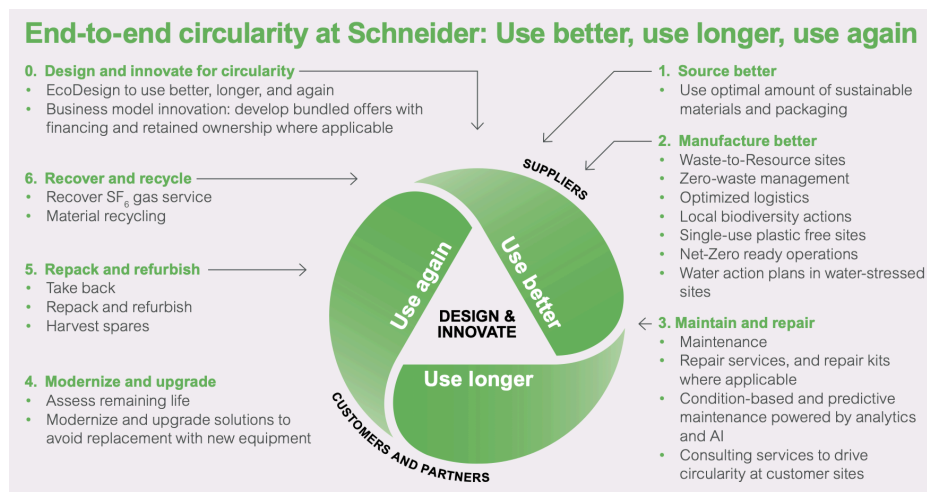
(Schneider Electric SE, 2025, p. 168)

Room for improvement:
This example only refers to "circularity of metals" without explaining concrete activities or providing progress tracking on closing the loops. It also lacks quantitative data and visual elements such as infographics to demonstrate progress. As a result, the disclosure comes across as superficial rather than a structured disclosure of circular economy activities. The disclosure falls short of current reporting trends where companies increasingly provide detailed insights into their circularity efforts.

We monitor leading indicators of the developments in low-carbon transportation, power generation, steelmaking and the circularity of metals. These developments, along with other factors influencing the demand and supply for our products, inform our internal price outlooks that are used in assessing capital allocation, as well as defining production outlooks, guiding investment in research and development of carbon-abatement technologies, and supporting our portfolio-composition decisions.

9. Biodiversity

Frequency: 87%, 39/45

Difficulty: Medium. Disclosing how the company's raw materials and waste affects biodiversity with a comment on the mitigation techniques is reflected as a first step considering the biodiversity and thus quite easy. However, incorporating these issues into the company's sustainability strategy might result in changes to business practices that could be significantly more challenging.

Definition: Biodiversity is one of the most urgent topics connected to planetary boundaries. Also, the health of biodiversity has a great influence on climate change. The subcategory includes the disclosure of the company's activities on biodiversity. It includes mitigation practices and what the company does to minimise potential negative impact on biodiversity moving forward. Only reports that provide a separate section dedicated to biodiversity and environmental protection, or are considering the risks of harming biodiversity for specific topics are counted in this section.

Trends: Biodiversity continues to gain momentum in sustainability reporting, yet the depth and quality remain limited. Despite this progression, disclosures are often superficial, consisting of generic statements without evidence or context to support the claims. The lack of elaboration undermines the credibility of the actions taken. However, some companies demonstrate greater maturity by implementing specific initiatives aimed at protecting and enhancing biodiversity, supported by Key Performance Indicators (KPIs) and progress tracking. This reflects a more structured and measurable approach to biodiversity. A clear trend is that reporting continues to be text-focused, with limited use of visuals or infographics, which reduces clarity and engagement. Despite this momentum, biodiversity is still often perceived as less material for companies and therefore tends to receive less focus.

Best practice:
- Offer a thorough discussion and specific examples of company activities that affect biodiversity, as well as the measures taken to mitigate these negative impacts, both presently and in the future.
- Provide quantitative results of efforts made to reduce negative impacts on biodiversity and demonstrate their commitment to future initiatives.
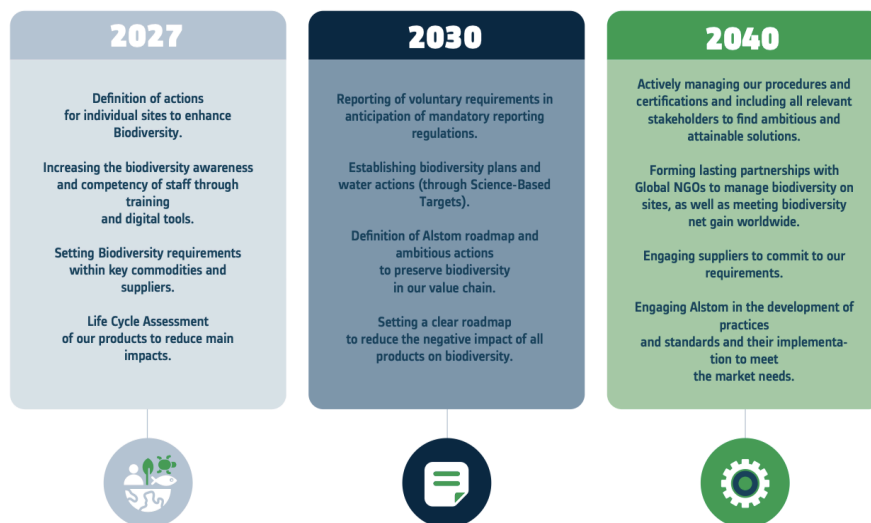
Avoid:
- Merely identifying biodiversity as an issue without detailing which aspects of their business model directly impact it and without outlining specific future solutions.

Comparison to 2024: Biodiversity reporting has increased from 72% in 2024 to 87% in 2025, signaling a stronger recognition of biodiversity as a material topic. However, the quality of disclosures remains limited, with most reporting being brief and lacking depth, underlining the need for companies to renew and strengthen their commitment to biodiversity.

9.1 Best practice & room for improvement
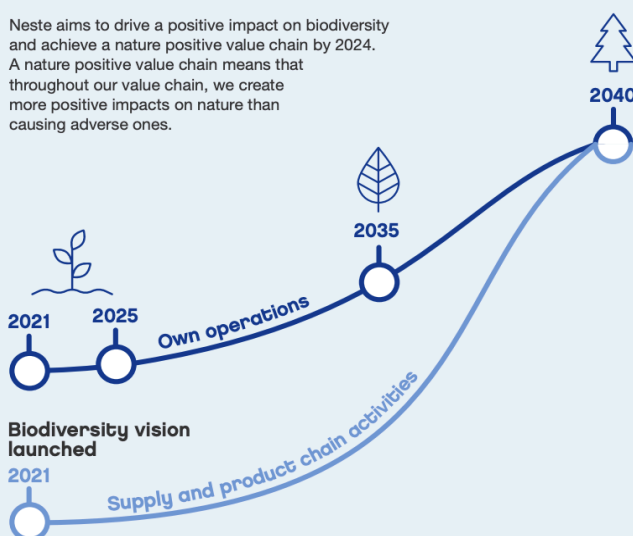
Best practice: Alstom
Alstom presents a roadmap for biodiversity with defined actions for 2027, 2030, and 2040, moving beyond generic commitments to outline concrete measures such as Life Cycle Assessments (LCAs) and SBTi-targets. By linking short-, medium-, and long-term goals, the company demonstrates a mature approach in which biodiversity is integrated into its overall business strategy.

2027

Definition of actions
for individual sites to enhance
Biodiversity.

Increasing the biodiversity awareness
and competency of staff through
training
and digital tools.

Setting Biodiversity requirements
within key commodities and
suppliers.

Life Cycle Assessment
of our products to reduce main
impacts.

2030

Reporting of voluntary requirements in
anticipation of mandatory reporting
regulations.

Establishing biodiversity plans and
water actions (through Science-Based
Targets).

Definition of Alstom roadmap and
ambitious actions
to preserve biodiversity
in our value chain.

Setting a clear roadmap
to reduce the negative impact of all
products on biodiversity.

2040

Actively managing our procedures and
certifications and including all relevant
stakeholders to find ambitious and
attainable solutions.

Forming lasting partnerships with
Global NGOs to manage biodiversity on
sites, as well as meeting biodiversity
net gain worldwide.

Engaging suppliers to commit to our
requirements.

Engaging Alstom in the development of
practices
and standards and their implementa-
tion to meet
the market needs.

(Alstom, 2025, p. 427)

Nature positive value chain by 2040

Neste aims to drive a positive impact on biodiversity and achieve a nature positive value chain by 2024. A nature positive value chain means that throughout our value chain, we create more positive impacts on nature than causing adverse ones.

2040

2035

2021   2025   **Own operations**

Biodiversity vision launched
2021

Supply and product chain activities

Net positive impacts
Aim to create net positive impacts (NPI) for biodiversity from **new activities** from 2025 onward.

No net loss
Target no net loss (NNL) of biodiversity from **all ongoing activities** by 2035.

The scope of "Net positive impact" (NPI) and "No net loss" (NNL) approach is set for Neste's own operations. No net loss means net zero impact on biodiversity. "Own" means Neste's direct operations covering activities over which Neste has direct operational control. NPI and NNL aim to address impacts through a mitigation hierarchy: avoiding and minimizing losses, restoring affected areas, and finally compensating the residual impacts, so that no biodiversity loss remains, and a positive impact is created.

(Neste, 2025, p. 23)

Best practice: Neste
Neste presents a vision for biodiversity to become nature positive in the value chain, with clear goals to achieve net positive impacts from new activities by 2025 and no net loss of biodiversity from all ongoing activities by 2035. By outlining a vision the company demonstrates a structured and measurable approach where biodiversity is integrated in the strategy to ensure long-term accountability.

Room for improvement:
This disclosure is superficial, describing how the company assessed biodiversity near sensitive areas and concluded it to be less material, without backing the claim with data and relying instead on existing plans to minimise and mitigate impacts. The text lacks detail on what "minimise" and "mitigate" actually entails. To improve, the company should expand its reporting and include data to support its claims, thereby becoming more credible and transparent about its actions.

We also detail the process used to identify and assess immaterial IROs for sustainability matters, or, at the time of assessment, not most material. As part of our double materiality assessment, we reviewed actual and potential IROs related to biodiversity across our value chain, which included consultations with relevant stakeholders, including affected communities, suppliers and our own employees, and focused on sites located in or near biodiversity-sensitive areas. Based on the findings and existing plans to minimise and mitigate such impacts, IROs for biodiversity were assessed as less material for our business or will be included indirectly in other material matters.

10. Stakeholder Engagement

Frequency: 100%, 45/45

Difficulty: Easy. Companies engaged in sustainability practices should interact with their stakeholders to better understand the impact of their business activities. This involves clearly identifying the stakeholders and detailing the methods of engagement.

Definition: Stakeholder engagement is a set of practices that a company takes to involve and engage with stakeholders in corporate activities. Engaging with stakeholders, such as owners, employees, customers, suppliers and local communities, is necessary to enhance both the company's and the stakeholders' understanding of sustainable business. Thus, stakeholder engagement can be considered a core activity of being a sustainable company.

Trends: Stakeholder engagement in sustainability reporting shows wide variation in scope and depth. Some companies focus solely on their most critical stakeholders, while others include all stakeholders regardless of materiality. A common approach is to present information in tables outlining stakeholder groups, engagement methods, expectations and corresponding actions. This structured approach helps to enhance transparency and accountability, offering stakeholders a clearer view of how their input influences corporate decision-making processes. Moreover, evolving sustainability frameworks are shifting expectations from simply listing engagement activities to showcasing meaningful interactions. This trend encourages companies to prioritise two-way dialogues, showing how stakeholder input shapes decisions and outcomes.

Best practice:
- Provide a thorough overview of all primary stakeholders, delineating their interests and expectations, while emphasising the distinct engagement methods utilised for each stakeholder group.
- Use a clear, organised table to present all stakeholder engagement information for easy reference.
- Incorporate and align all engagement strategies while increasing both the depth and frequency of interactions.
- Demonstrate practical application through concise case studies that highlight successful engagement processes.
- Include achievements or other quantitative data to increase credibility.

Avoid:
- Only mentioning the most critical stakeholders.
- Presenting information as paragraphs of text instead of providing a table.
- Merely touching upon stakeholder engagement in a superficial manner within the report.

Comparison to 2024: This year, 100% of companies reported on stakeholder engagement, compared to 95% in 2024, indicating an increase in reporting. This trend suggests growing recognition of the importance of stakeholder engagement in corporate sustainability practices over recent years.

10.1 Best practice & room for improvement

Best practice:
Dassault Systèmes
Dassault Systèmes has developed a matrix featuring two dimensions: one axis denotes the influence of stakeholders for the company, while the other axis outlines their expectations. The matrix categorises stakeholders into four levels based on their influence and expectations. Those positioned in the top right corner are prioritised for engagement. This presentation provides readers with a clear overview of the company's stakeholders, their significance, and their interrelationships, facilitating understanding of stakeholder dynamics.

(Dassault Systèmes, 2025, p. 78)

(Schneider Electric SE, 2025, p. 108)

Best practice: Schneider Electric SE
This table from Schneider Electric SE compiles information about stakeholder groups, engagement channels, results, and achievements. This provides a clear and easy-to-understand overview of the company's stakeholder engagement. Including quantitative and measurable results contributes to the credibility of the companies' activities and serves as proof that they are actually being implemented and producing results.

Stakeholder Engagement

By ensuring the involvement of all stakeholders in its value-creation processes through transparent and continuous stakeholder communication,   endeavors to incorporate sustainability into all of its business processes and ecosystems for the sake of a more sustainable future. The company engages closely with a diverse range of stakeholders when addressing sustainability-related issues. These stakeholders include, but are not limited to, non-governmental organizations, government agencies, industry partners, universities, employees, customers, and other interested parties.

Detailed information about the principal organizations, memberships, and stakeholder communication channels that inform the company's efforts to ensure stakeholder engagement is provided in   2023 Sustainability Report. The developments in this area in 2024 will be highlighted in the 2024 Integrated Report. (© *www. mpany/reports-presentations/*

Room for improvement:
This example fails to identify stakeholder groups, their interests, and expectations. It also lacks specific strategies and details about practical interactions. Moreover, the information presented in textual form complicates understanding of the company's stakeholder engagement practices.

11. Testimonials

Frequency: 78%, 35/45

Difficulty: Easy. Testimonials are a cost-effective and straightforward way to enhance credibility. They can range from a brief interview focused on sustainability with the company's CEO to incorporating insights from employees or external collaborators, making them even more impactful. Integrating diverse perspectives enriches the narrative, reinforcing the authenticity and depth of the testimonials.

Definition: Testimonials refer to messages, quotes, and interviews gathered from individuals both within and outside the organisation. They serve as a narrative tool commonly used in corporate reporting to provide a more personal and authentic perspective of the business. Unlike conventional reporting methods, testimonials offer a "human side" of the company, showcasing real voices and experiences. This approach not only enhances the credibility of corporate communications but also possesses significant persuasive power by resonating with stakeholders on a more emotional level. Thus, testimonials play a crucial role in shaping perceptions and fostering trust in the organisation's values and achievements.

Trends: Testimonials in sustainability reporting have declined, though they remain a tool for setting tone and engaging stakeholders. Most reports still feature a CEO or Chair letter at the front, signalling leadership commitment and shaping the narrative. These statements, sometimes interview-based, add authenticity and depth to the report.

The content of testimonials spans a broad spectrum. Some offer detailed sustainability insights from employees or sustainability officers, demonstrating operational engagement, while others take a broader or financial view, with minimal or no sustainability reference. This variation reflects a shifting role: testimonials function less as standard inclusions and more as flexible communication devices to humanise the organisation and highlight values, achievements and strategy to stakeholders.

Best practice:
- Integrating portraits and narratives to align with the statements.
- Promoting contributions from all employees to enhance the authenticity of sustainability integration throughout the organisation.
- Tackling critical company issues.
- Ensuring testimonials are impactful by addressing stakeholder concerns.

Avoid:
- Include testimonials that are overly technical or lack excitement.
- Incorporate testimonials that do not focus on sustainability issues.

Comparison to 2024: This year, 78% (35/45) included testimonials in their reporting, down from 88% (38/43) last year. The decrease may be due to a stronger concise, compliance-oriented disclosures and a shift towards prioritising measurable data over narrative elements to evidence sustainability performance.

11.1 Best practice & room for improvement

Best practice: Schneider Electric SE
In this testimonial from Schneider Electric SE, the Chief Sustainability Officer presents the company's sustainability initiatives and performance. A portrait captures attention, and the use of direct quotations adds depth and strengthens the overall narrative.

(Schneider Electric, 2025, p. 68)

Room for improvement:
This example fails to discuss sustainability issues and lacks excitement. The strong focus on financial aspects alone makes the testimonial flawed from a sustainability perspective.

12. Risk Management

Frequency: 100%, 45/45

Difficulty: Hard. Accurately predicting risks and creating effective action plans is complex. It requires analysing large volumes of data, understanding global trends and designing adaptive strategies. Even experienced experts could find this a challenge as sustainability risks are constantly evolving. Communicating these risks and strategies clearly to different stakeholders makes the task even trickier.

Definition:From a business perspective, a risk is a situation that may cause significant harm to a company's operations, including profit, reputation, or long-term prospects, as well as its societal impact. Sustainability risks may include climate and environmental risks, such as extreme weather, resource scarcity, biodiversity loss, or pollution; human rights and social risks, such as child labor, poor working conditions, or lack of inclusion; ethical and governance risks, such as corruption, bribery, or lack of transparency; health and safety risks, such as workplace accidents or hazardous exposure; and financial risks, such as market volatility or supply chain disruptions. Effective risk management requires compliance with the Code of Conduct, preventative measures, and regular audits.

Trends: All companies assessed now report sustainability-related risks, with a slight year-on-year increase. Risk focus varies by industry, where some emphasise environmental issues like climate change, while others prioritise social risks such as labour conditions. Many describe severity, timelines, priorities and mitigation measures. Reporting depth and format differ significantly - some provide detailed quantitative analyses and action plans, while others use qualitative overviews.

Furthermore, visualisation methods range from matrices and maps to colour-coded tables and infographics. This variation reflects a maturing yet highly individualised approach to sustainability risk management, shaped by sector-specific challenges and evolving expectations in transparency and strategic disclosure.

Best practice:
- Recognise and identify potential changes that may occur in risks over time.
- Identifying and clarifying the responsible party for each risk.
- Include well-organised tables or subsections listing the risks alongside their mitigation and management strategies.
- Demonstrate severity of identified risks and provide justification for the prioritisation.

Avoid:
- Focusing solely on financial risks.
- Neglecting to connect sustainability-related risks to the operational risks.
- Omitting the disclosure of mitigation strategies.

Comparison to 2024: This year, 100% (45/45) addressed risk management in their reporting, compared to 95% (41/43) last year. This increase indicates that companies are placing growing emphasis on risk management disclosures, likely driven by heightened regulatory expectations, evolving stakeholder demands and a sharper focus on resilience in an uncertain operating environment.

12.1 Best practice & room for improvement

Best practice:
Schneider Electric SE

Schneider Electric SE includes a table of the company's risk areas, the main risks within each risk area, and a list of mitigation actions. This gives the reader a clear overview of the company's significant risks and how they are being addressed. In addition, the company has an infographic of its risk assessment process that shows how risks are addressed at a more general level and in relation to each other. The color coding used in the illustration also enables the reader to understand the risk level for the various issues.
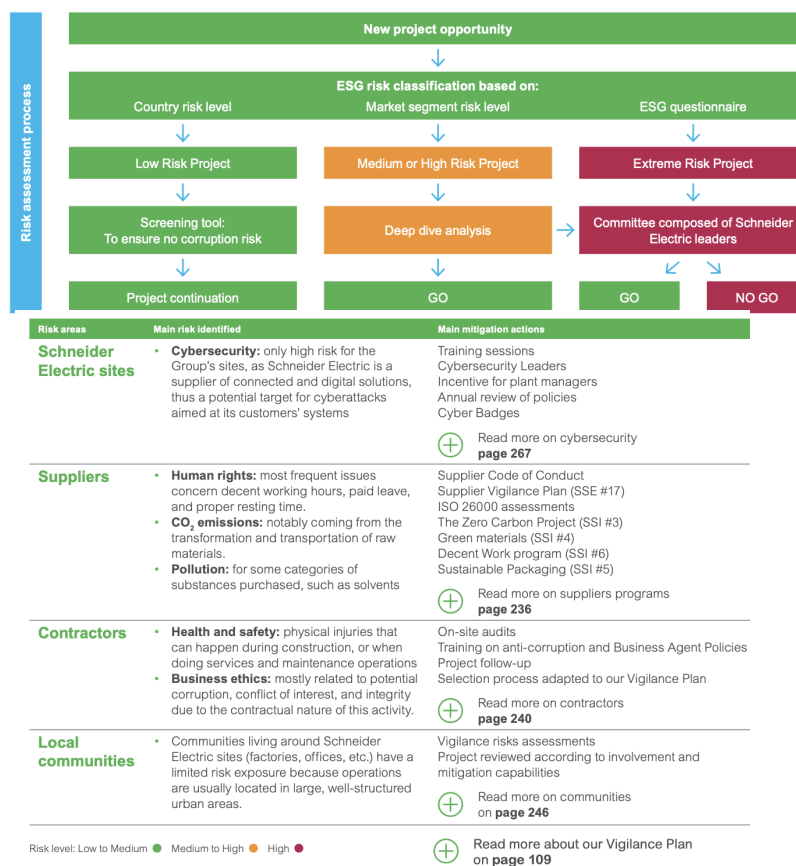
(Schneider Electric SE, 2025, p. 250)

Risk assessment

We take supply chain risk seriously, as potential disruptions could impact our ability to meet the needs of our business, customers and other stakeholders. We plan to achieve long-term resilience through strategic supply chain network design. We developed standardized risk portrayal systems that allow for the roll-up and depiction of risk at the part level, supplier level and plant/product/enterprise level for suppliers. This allows us to assess supply chain risk holistically rather than through multiple assessments. This new tool also allows us to identify, assess and prioritize our actions to reduce supplier and manufacturing risks in a proactive manner and streamline our response to risk disruptions specific to country, business segment and commodity.

We maintain a cybersecurity third party risk management program for indirect materials and services. This program evaluates third parties that either host or have access to our data and/or systems to ensure alignment with our security requirements. The program includes initial review, ongoing monitoring and contractual agreements with cybersecurity requirements to ensure third party services meet our standards and that the cybersecurity risks associated with using these services are acceptable.

We collaborate with a third party supply chain data management solution to facilitate the collection and management of supplier Conflict Mineral questionnaires and reports. We also issue an annual Human Trafficking/ Modern Slavery questionnaire to suppliers flagged for potential risks based on specific commodities or locations. The Conflict Minerals and Human Rights data enable us to identify and follow up with potential high-risk suppliers and take corrective action as necessary, up to and including termination of the supplier relationship. For more details on our approach to human rights management, read the Human rights section.

Room for improvement:
This example is weak because it is narrative-heavy and lacks structured risk mapping, prioritisation, and severity ranking. It fails to link risks to materiality, omits broader sustainability risks, and reports processes rather than outcomes.

13. External Assurance

Frequency: 87%, 39/45

Difficulty: Medium. Although external assurance may not necessitate extensive internal procedural changes, validating sustainability information can incur significant costs in terms of both finances and time. Collaborating with assurance providers and providing necessary materials can be resource-intensive. The time investment can be particularly substantial when undergoing external assurance for sustainability information for the first time.

Definition: External assurance refers to the independent verification or validation of an organisation's financial or non-financial information, such as sustainability reports, by an external auditor or assurance provider. This process aims to assess the accuracy, completeness, and reliability of the information disclosed, ensuring it complies with relevant standards, guidelines, and regulatory requirements. In some countries, external assurance of sustainability reports is a mandatory practice by law.

Trends: External assurance in sustainability reporting is common, though all companies limit it to specific parts of the report. Full assurance across the entire sustainability disclosure remains rare. Leading firms such as EY and PwC dominate the assurance market, while internal assurance plays only a minor role. With the implementation of the CSRD and ESRS, external assurance is gaining a strategic importance, shifting from solely being a compliance checkbox to a critical tool for ensuring credibility, comparability and stakeholder trust. As regulatory expectations increase, assurance will play a central role in demonstrating accountability and validating the quality of reported sustainability data.

Why use external assurance? External assurance of sustainability reports is critical for ensuring the accuracy, reliability, and credibility of the information disclosed by companies. Independent verification by external auditors or assurance providers helps validate the completeness and transparency of sustainability data, providing stakeholders with confidence that the reported information is trustworthy and compliant with relevant standards and guidelines. This process not only enhances the company's credibility but also strengthens stakeholder trust by demonstrating a commitment to transparency and accountability in sustainability practices.

Moreover, external assurance encourages companies to improve their reporting processes, implement robust internal controls, and adopt best practices in data collection and validation. It also enables companies to identify areas for improvement and benchmark their performance against industry peers, fostering continuous enhancement of sustainability performance and effective management of risks associated with inaccurate reporting.

Comparison to 2024: In 2025, 87% (39/45) of the companies assessed provided external assurance on their sustainability-related data, compared to 81% (35/43) in 2024. The increase, though modest, likely reflects the transition period as companies prepare to comply with the CSRD and ESRS requirements. These regulations make external assurance mandatory and set stricter and broader standards, which may explain the gradual increase in adoption.

14. CSRD Deep Dive

The CSRD Deep Dive is published at a pivotal moment in the EU's sustainability reporting landscape. The CSRD, together with the ESRS, introduces a new era of transparency, accountability and comparability in sustainability disclosures. From the 2024 financial year onwards, companies subject to the CSRD must report in line with ESRS - making 2025 the first year we see fully compliance reports hit the market (European Commission, 2022; EFRAG, 2023). The CSRD replaces and significantly expands the Non-Financial Reporting Directive (NFRD), both in scope and depth. It requires companies to provide granular disclosures on environmental, social and governance factors, while capturing both the inside-out impacts on society and the environment and the outside-in risks and opportunities affecting the company itself (European Commission, 2022).

Not all companies are affected in the same way. The directive applies to all large companies meeting at least two of three thresholds (European Commission, 2024):
- More than 250 employees
- Over €50 million in net turnover
- Over €25 million in total assets

It also covers all stock-listed companies, including small and medium-sized enterprises (SMEs), with proportionate requirements, and extends to certain non-stock-listed companies generating significant turnover in the EU (European Commission, 2023). In practice, this means thousands of companies across Europe - and globally - are being brought into scope for the first time. Reporting requirements are predefined under ESRS, covering both sector-agnostic and sector-specific topics, and extend beyond company boundaries to include value chain impacts (EFRAG, 2023). The CSRD also introduces a more integrated approach to reporting by linking sustainability and financial performance, ultimately making it easier for stakeholders to compare companies on a like-for-like basis (European Commission, 2022; EFRAG, 2023).

2025 is not only the first year of CSRD-compliant reporting but also the year the European Commission introduced the Omnibus proposal aimed at easing the transition. The proposal seeks to streamline requirements, delay certain sector-specific standards, and raise the thresholds for smaller companies to reduce the immediate administrative burden (European Commission, 2025).

Against this backdrop, our CSRD Deep Dive offers a timely analysis of how companies are beginning to navigate these regulatory shifts. The section provides early insights into how businesses are interpreting and responding to the new obligations, highlighting both the challenges and opportunities of this evolving and complex reporting environment.

14.1 CSRD Compliance

Frequency: 76%, 34/45

Out of the 45 reports analysed, a total of 34 were compliant with CSRD and ESRS to some extent. With the implementation of CSRD, companies are required to adapt their reporting to the ESRS. Among the companies reviewed, 79% (27/34) already report in full alignment with CSRD, while the remaining 21% (7/34) are "CSRD inspired," meaning they have adopted the structure or terminology but are not yet fully compliant. Companies that are not subject to CSRD can therefore voluntarily adhere to CSRD but with more of a flexible approach. This distinction highlights different stages of maturity in reporting and shows that many companies are still in transition. Therefore, adaptation to full ESRS reporting compliance has begun and reached a transition phase but is not yet complete (EY CSRD Barometer, 2025; SESAMm, 2025)

Moreover, CSRD allows reporting on different levels of detail: from the overall topic, such as E1 Climate Change, to sub-topics, for example E1-1 or E1-9 (for instance Climate adaptation), and in some cases even sub-sub-topics (in Social topics). The choice of level depends on the company's materiality assessment, internal resources, and strategic focus. While some companies disclose only on the broad topic level, others provide more detailed sub-topic reporting, which increases transparency but also requires stronger data management (PwC, ESRS categories; Fiegenbaum overview). Hence, some topics are still under evaluation or require further work to ensure full ESRS compliance.

Another focus area of variation is the type of double materiality assessment applied, something vital to identify relevant ESRS topics. Some companies take a simplified approach, presenting only high-level financial and impact materiality, while others adopt a more structured DMA that links material impacts to strategy, risk management, and performance indicators (EY Barometer, methodological insights).

Overall, CSRD reporting is emerging as a new baseline for sustainability disclosures in Europe, where companies will increasingly be expected not only to mention alignment but to demonstrate detailed, topic-level compliance. On average, the sustainability section within integrated annual reports spans 135 pages, with lengths ranging from 33 pages to 299 pages.

Year	Full CSRD or inspired	DMA Layout	DMA process	ESRS topic reporting level
2025	Full CSRD 27/34 (79%)	IRO table 20/34 (59%)	Methodology 34/34 (100%)	Sub-topic level 27/34 (79%)
	CSRD inspired 7/34 (21%)	Matrix 8/34 (23%)		Topic level 7/34 (21%)
		Venn diagram 4/34 (12%)		
		Table 2/34 (6%)		
		IRO table inclusion* 31/34 (91%)		*Sub-sub-topic level* 4/34 (17%)*

14.2 Double Materiality Assessment

Frequency: 91%, 31/34

The double materiality assessment evaluates sustainability topics from two perspectives: financial materiality (how issues affect the company's performance and value creation) and impact materiality (how the company's activities affect society, people, and the environment). Combining these two views gives a more complete picture of what is most material for the company and its stakeholders, including each of the relevant ESRS topics for that company (EFRAG, 2023).

Reporting on double materiality is required under CSRD and ESRS. It ensures companies identify not only the sustainability issues that are financially relevant, but also those where they create significant impacts (European Commission, 2022; EFRAG, 2023). This provides stakeholders with transparency on risks, opportunities, and impacts, while also supporting better risk management, strategy, and accountability. All companies falling under the scope of CSRD must conduct and disclose a double materiality assessment, including large listed companies, non-listed companies above certain thresholds, and non-EU companies with substantial operations in the EU (European Commission, 2022).

When comparing how companies present their assessments, there are clear differences in approach. Some use detailed IRO tables, others rely on matrices, venn diagrams, or simplified tables, while a few do not provide a visualisation at all. Each format has strengths and weaknesses: matrices and diagrams are visually clear, while tables allow more structured detail. The variety highlights that while DMA is now widely adopted, the depth and accessibility of reporting still differ.

Example 1: BNP Paribas
BNP Paribas presents its DMA through an IRO table. The format links each topic to ESRS categories and distinguishes between impact, risk, and opportunity. Color coding is used to indicate the relative magnitude of topics, while non-material topics are also listed for clarity.

(BNP Paribas, 2025, p. 702)

Example 2: Dassault Systèmes
Dassault Systèmes uses a Venn diagram to illustrate impact, financial, and double materiality. Each ESRS topic is placed within the relevant category, which highlights how topics overlap and connect across dimensions.
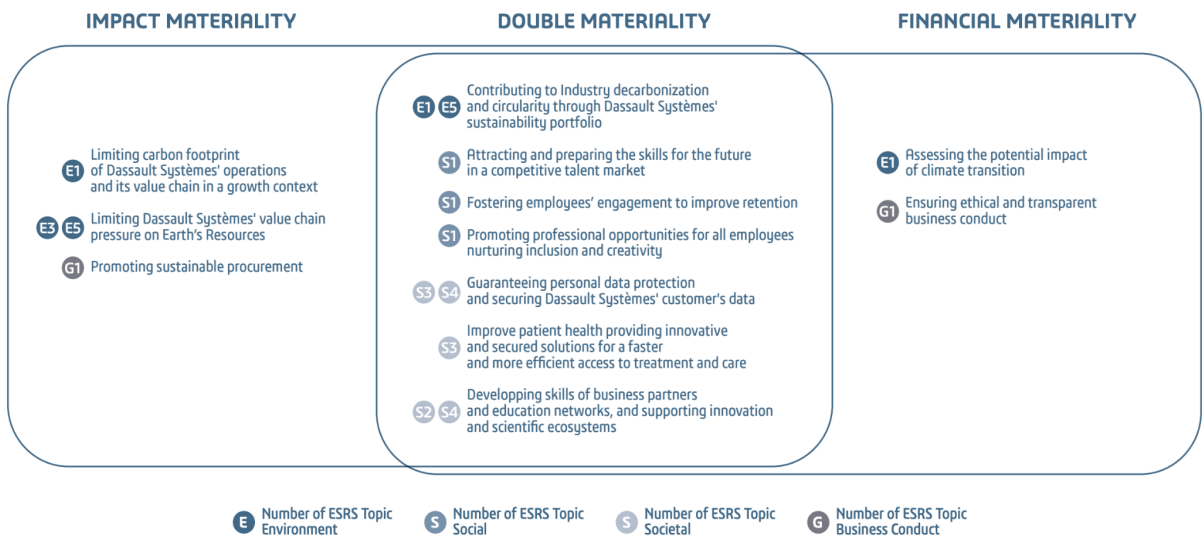
(Dassault Systèmes, 2025, p. 81)

Example 3: Ørsted
Ørsted displays its DMA in a matrix plotting impact against financial materiality, ranging from immaterial to crucial. The matrix includes both names (e.g. Climate change and Own workforce) as well as ESRS references (e.g. E1,S1), providing a clear overview of how each topic is categorised.
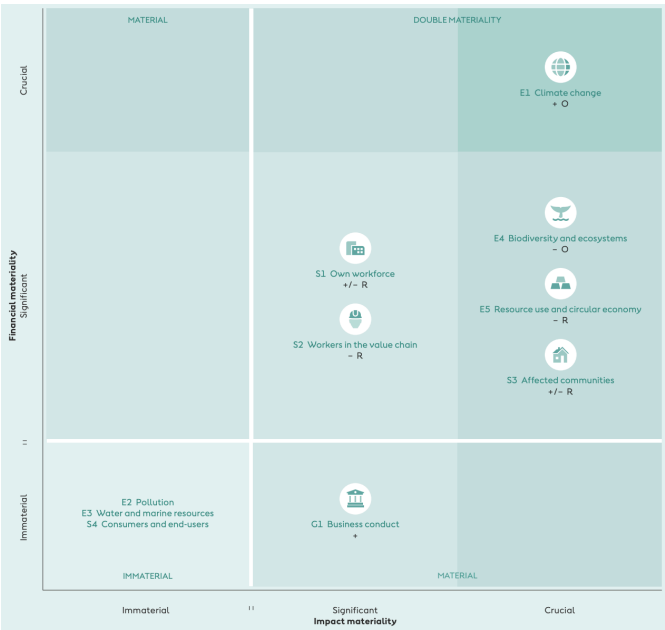
(Ørsted, 2025, p. 67)

Example 4: Intesa Sanpaolo SpA
Intesa Sanpaolo presents its DMA in a type of IRO-table with topics, sub-topics and/or sub-sub-topics. Icons show where impacts, risks, and opportunities occur across the value chain. This provides both structured information and contextual explanations.

(Intesa Sanpaolo SpA, 2025, p. 159)

Example 5: Schneider Electric SE
Schneider Electric illustrates its DMA in a matrix combining financial and impact materiality. Topics are color coded by environmental, social, and governance categories, and numbered to match a list of sustainability matters. They also seem to be including not only ESRS topics but also sub-topics and some sub-sub topics, which can be seen in the clarification table under the matrix.

(Schneider Electric SE, p. 118)

14.3 DMA Methodology

Frequency: 100%, 34/34

The DMA process is a mandatory disclosure under the CSRD and ESRS framework, serving as the foundation for identifying a company's material impacts, risks and opportunities (IROs). According to ESRS 1 and ESRS Set 1, the process must be described in line with IRO-1 under ESRS 2 General Disclosures (EFRAG, 2023), which applies to all reporting companies without exception. This requirement ensures that companies transparently explain how they arrive at their materiality conclusions, including the principles, criteria and decision-making steps that guide their assessment. In other words, it is not only the results of the assessment that matter, but also the clarity of the process behind it.

A well-structured DMA process typically covers how companies map their sustainability context, involve internal and external stakeholders, collect and evaluate data, and ultimately prioritise the issues that are material both from an impact and financial perspective. The disclosure must also highlight how risks and opportunities are identified, assessed and integrated into governance and strategy. By mandating detailed reporting on the DMA process, ESRS ensures that companies move towards a more systematic, evidence-based and transparent approach to materiality.

Example 1: Essity

In this example, Essity discloses their DMA process by using a table format in which four clear steps in identifying and determining their material topics and IROs is presented. For each step, both aim and key activities are disclosed, making it easier for the reader to grasp the company's concrete efforts and actions within each step of the process.

Double materiality assessment process

	1. Understanding	2. Identification	3. Assessment	4. Determination
Aim	**Review and update** the previous year's deep dive into Essity's business model and value chain to identify key stakeholders, related activities and relevant sustainability matters	**Identification** and description of potential material sustainability matters and their related impacts, risks and opportunities	**Assessment** of Essity's identified sustainability matters from the perspective of impact and financial materiality based on the insights gained in the preceding steps	**Determination** of material sustainability matters and impacts, risks and opportunities based on a defined threshold
Key activities	**1.1 Stakeholders** – Review identified key stake-holders to be engaged in the assessment process	**2.1 Identification of impacts, risks and opportunities** – Identifying and describing actual and potential material sustainability matters and their related impacts, risks and opportunities based on previously published reports, internal documents, external sources and the input from stakeholders and stakeholder experts	**3.1 Impact and financial materiality assessment workshops** – Quantitative assessment of the identified impacts and financial effects with stakeholder experts. For positive impacts, the scale and the scope of the impact have been considered, the level of irremediability was as well considered for negative impacts. Likelihoods have been analyzed for impacts that were of a potential nature. In addition to the impact materiality assessment, a financial materiality assessment has been performed, scoring the size and the likelihood of identified risks and opportunities.	**4.1 Consolidation of assessment results** – Aggregation and review of the results to determine Essity's final list of impacts, risks and opportunities along the value chain
	1.2 Value chain analysis – Mapping of Essity's activities along the value chain (i.e. upstream, own operations and downstream)			**4.2 Application of materiality threshold** – To further concentrate on the topics most essential to Essity, a materiality threshold has been applied to the identified impacts, risks and opportunities
	1.3 Identification of entity-specific disclosures – Analysis of Essity's business model, previously reported topics and industry-specific sustaina-bility matters	**2.2 Review of scoring mechanism** – The scoring mechanism which has been used in the previous year and is linked to pre-existing risk and impact assessments has been reviewed		**4.3 Involvement of Executive Management Team and Board of Directors** – The aggregated results of the double materiality assessment were validated by the Executive Management Team, discussed with the Audit Committee and subse-quently reported to the Board of Directors

Stakeholder engagement and validation

(Essity, 2025, p. 61)

Example 2: Ericsson
Similar to Essity, Ericsson outlines the overall steps of its DMA process in a table format. However, rather than embedding detailed explanations within the illustration, the company presents additional information about each step in accompanying running text alongside the table.

① **Defining universe of sustainability matters**
– Desktop research and benchmarking
– Existing due diligence processes
– General stakeholder feedback

② **Initial assessment and hypotheses**

③ **Internal stakeholder validation**
– Internal subject matter experts
– Reference group of senior leaders

④ **External stakeholder validation**
– External subject matter experts in human and labor rights

⑤ **Review and approval**
– Executive management team
– Board Audit and Compliance Committee

❶ The universe of environmental, social and governance (ESG) matters assessed was based on those included in widely used ESG reporting frameworks, supplemented by input from benchmarking of matters included in industry peers' and customers' external ESG disclosures, as well as matters covered in the assessment methodologies of a select number of ESG rating providers.

❷ After scoping out matters with no apparent relation to Ericsson and its value chain, the remaining ones were analyzed in more detail to identify actual and potential negative and positive impacts, as well as actual and potential financially material risks and opportunities.

Ericsson's current understanding of impacts, risks and opportunities, based on the Company's peer-reviewed research into the environmental impacts of its products and solutions, existing human rights due diligence processes and risk management framework, as well as ongoing stakeholder engagements, were incorporated in this phase of the assessment. Additional sources of information used included, but were not limited to, external scientific research, industry and non-governmental organization reports, third-party ESG risk intelligence tools, results of employee surveys, results from supplier audits, internal risk assessments and information about cases reported via the Ericsson Compliance Line.

The analysis incorporated the results of previously conducted climate scenario analyses. The methodology and results of these are further detailed in Section E1.

Negative impacts were assessed based on their severity (scale, scope and irremediable character) and positive impacts were assessed based on their scale and scope. For potential impacts, the likelihood of the impact occurring was also considered. When assessing impacts downstream in the value chain, in relation to customers and end users, impacts

with a connection to Ericsson's portfolio were considered. Impacts occurring within customers' operations or value chains but with no or minimal connection to Ericsson's products, solutions or technology were not considered relevant for the assessment.

While numerical scales were used to quantify scale, scope and irremediability in the initial stages of the assessment of all impacts, the thresholds applied for determining if a matter should be considered material or not were largely qualitative and involved varying degrees of subjective and professional judgement. Risks and opportunities were assessed based on their magnitude and likelihood of occurrence. Where relevant, existing conclusions and thresholds in Ericsson's Enterprise Risk Management process were factored into the assessment. However, these factors also entail significant discretion and judgment by the Company

❸ The preliminary results were reviewed with internal subject matter experts and business representatives to validate the assessment of materiality and embed understanding of impacts, risks and opportunities across the Company. A group of senior managers representing various parts of the Group reviewed and preapproved the results.

❹ Subsequently, a not-for-profit organization with expertise in human rights was consulted for a review of identified impacts related to human and labor rights. This review was intended to function as external subject matter expert input. While it is not an affected stakeholder, the organization had the opportunity to highlight impacts that affected stakeholders would expect to see analyzed and managed. This review did not result in any significant changes to the initial conclusions.

❺ The consolidated results were reviewed and approved by the Executive Team and the Audit and Compliance Committee of the Board of Directors.

(Ericsson, 2025, p. 17)

Example 3: Pandora
Pandora visualises its DMA process through an infographic designed as a pie chart, where six distinct steps are displayed as a continuous cycle from the first step "Ensure" to the last step "Confirm". The circular layout is both clear and unique, allowing the reader to immediately grasp how the process loops from start to finish.
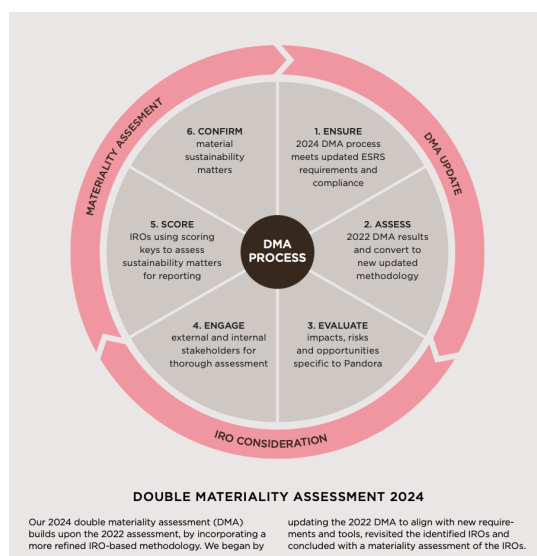
(Pandora, 2025, p. 50)

Example 4: Ørsted

In describing its DMA process, Ørsted adopts a clear text-based format, in contrast to the other examples, which rely more heavily on tables and diagrams. This represents an alternative approach to communication and reporting, distinguished primarily by its layout.

// ESRS 2, IRO-1

Process

We defined five process steps for conducting the DMA. In addition, there was a fundamental initial step of 'understanding the context' as suggested in the ESRS IG1. Our work with mapping our sustainability-related impacts builds on the approach we have used for over a decade for assessing the materiality of sustainability-related matters. Furthermore, our daily work with sustainability is supported by benchmark reports, studies, and internal projects, including regulatory landscape understanding, media monitoring, peer analysis, etc.

1 Engagement of stakeholders

2 Scoping of IROs

3 Assessment of IROs

4 Validation of results and calibration

5 Final review and approval

1. Engagement of stakeholders

We identified subject-matter experts with extensive insight and knowledge into each ESRS standard and set-up DMA workshops with them. These experts included a variety of employees working with sustainability impacts and risks at corporate level and in the business as well as employees working with regulatory and public affairs. Onboarding sessions helped to get a common understanding of the new CSRD regulation and objectives of the DMA.

2. Scoping of IROs

As preparation for the workshops, we identified IROs relating to environmental, social, and governance matters. We consulted relevant internal information (e.g. previous materiality assessments, internal impact reports, internal risk memos, and stakeholder findings) to scope and pre-define relevant matters per ESRS sub-topic and sub-sub-topic. This gross list of IROs formed the starting point for verification and assessment at the workshops.

3. Assessment of IROs

At the workshops, the experts reviewed the predefined IROs and adjusted wording and classification of these, where relevant. Secondly, they assessed each IRO, and scoring rationales were documented, including relevant reference documents. Lastly, participants added additional IROs if they found that a relevant matter was not captured in the pre-defined list.

The experts were introduced to the assessment criteria at the workshops to ensure a consistent approach and understanding of the scoring methodology. Where relevant, additional experts were identified and consulted following the initial workshops to capture insights for a specific matter or regional perspectives.

4. Validation of results and calibration

Results from the workshops were systematically captured and aggregated using a scoring tool in order to calculate the degree of materiality of each IRO. The tool was organised to clearly link the ESRS topics, sub-topics, and sub-sub-topics to each IRO identified and assessed in the workshops. The tool provided an overview of the scores which constituted the preliminary results. Workshop participants were consulted again for validation of the preliminary results. If any adjustments were needed, the relevant expert provided the rationale for adjustment in order to document any changes.

As a next validation step, a calibration group calibrated the preliminary results before the final review and approval step. This group consisted of the head of Group Finance, the head of Global Sustainability, and leads from Investor Relations and Global Regulatory & Public Affairs. The group specifically focused on bringing their insights from external stakeholders, including investors, to bridge the results to our strategic sustainability priorities.

5. Final review and approval

In the final step, the results were reviewed and approved by relevant leaders. Any necessary adjustments were incorporated before their final sign-off. After their approval, the DMA process and results were presented to the Group Executive Team. Finally, the results were approved by the Board of Directors. *//*

(Ørsted, 2025, p. 74)

14.4 Applied ESRS Topics

Out of 45 companies in this report, 34 (76%) have adopted the CSRD and identified topics that are material from both a financial and an impact perspective. Among the double material topics, the most popular one is E1 Climate change, disclosed by all 34 companies (100%). Other popular topics include S1 Own workforce disclosed by 30 companies (88%) and E5 Circular economy disclosed by 29 companies (85%). Other common topics are G1 Business conduct disclosed by 26 companies (76%), S2 Workers in the value chain disclosed by 24 companies (71%), and S4 Consumers and end-users disclosed by 22 companies (65%). Topics with low reporting rates are E2 Pollution disclosed by 12 companies (35%), E3 Water and marine resources disclosed by 14 companies (41%), and E4 Biodiversity and ecosystems disclosed by 11 companies (32%). Additionally, seven companies (21%) have included entity-specific disclosures, with the most common topics being transparent tax, cybersecurity and data privacy. Overall the average number of double material topics are seven.

Across the top three most common industries, climate is a shared priority, while other material topics vary. Banks (5/5) reported on E1 Climate change, S1 Own workforce, S4 Consumers and end-users, and G1 Business conduct. Power generation companies (4/4) disclosed E1 Climate change, E5 Circular economy, and S3 Affected communities. Pharmaceutical and biotech manufacturers (3/3) reported on E1 Climate change and S1 Own workforce.

The results highlight a strong emphasis on environmental topics such as climate change and circular economy, alongside social topics including own workforce and workers in the value chain, as well as governance with business conduct. In contrast, other environmental-related topics, such as pollution and biodiversity, are currently viewed as being less material. Within the double materiality assessment, companies have to evaluate topics to determine which are material for their business and prioritise these in sustainability reporting. At the same time, entity-specific topics have yet to gain significant traction.

ESRS Topics (Double materiality)
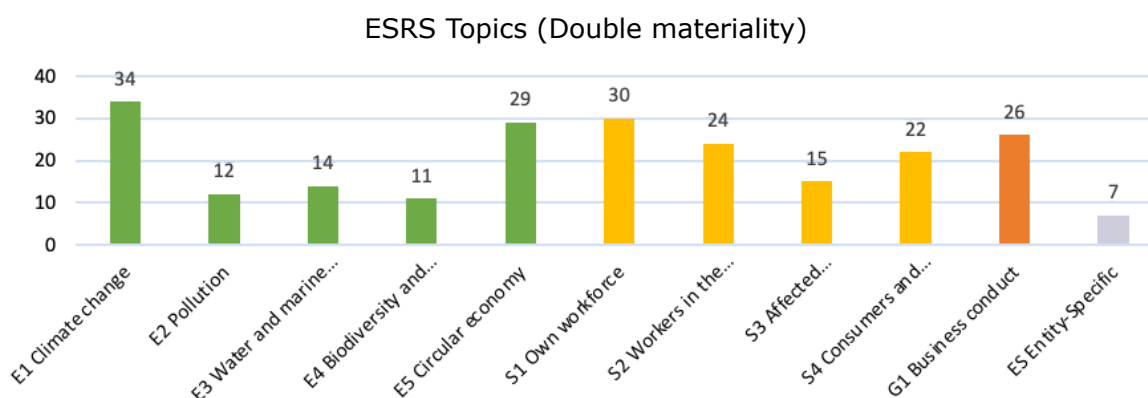
Environmental ESRS Sub-Topics
(Double materiality, 27 companies)

Sub-Topic	Value
E1 Climate change adaptation	14
E1 Climate change mitigation	26
E1 Energy	15
E2 Pollution of air	9
E2 Pollution of water	4
E2 Pollution of soil	4
E2 Pollution of living...	0
E2 Substances of concern	1
E2 Substances of very high...	2
E2 Microplastics	2
E3 Water	11
E3 Marine resources	4
E4 Direct impact drivers of...	6
E4 Impacts on the state of...	1
E4 Impacts on the extent...	2
E4 Impacts and...	3
E5 Resources inflows,...	12
E5 Resource outflows...	16
E5 Waste	12

Social ESRS Sub-Topics
(Double materiality, 27 companies)

Sub-Topic	Value
S1 Working conditions	22
S1 Equal treatment and...	18
S1 Other work-related rights	9
S2 Working conditions	16
S2 Equal treatment and...	7
S2 Other work-related rights	11
S3 Communities' economic,...	6
S3 Communities' civil and...	2
S3 Rights of indigenous...	3
S4 Information-related...	13
S4 Personal safety of...	10
S4 Social inclusion of...	7

Governance ESRS Sub-Topics
(Double materiality, 27 companies)

Sub-Topic	Value
G1 Corporate culture	16
G1 Protection of whistle-...	5
G1 Animal welfare	1
G1 Political engagement and...	10
G1 Management of...	6
G1 Corruption and bribery	14

At the sub-topic level, 27 out of 34 companies (79%) provide detailed disclosures. Only four out of 34 companies (17%) report on sub-sub-topic level, which is why they have been included in the sub-topic level. The most frequently reported sub-topics are E1 Climate change mitigation (26/27, 96%), S1 Working conditions (22/27, 81%), and G1 Corporate culture (16/27, 59%). Other commonly reported sub-topics for each ESG category include:

- **Environmental:**
  E5 Resource outflows related to products and services (16/27, 59%), E1 Energy (15/27, 56%), and E1 Climate change adaptation (14/27, 52%).

- **Social:**
  S1 Equal treatment and opportunities for all (22/27, 81%), S2 Working conditions (16/27, 59%), and S4 Information-related impacts for consumers and/or end-users (13/27, 48%).

- **Governance:**
  G1 Corruption and bribery (14/27, 52%), G1 political engagement and lobbying activities (10/27, 45%), and G1 management of supplier relationships, including payment practices (6/27, 22%).

Companies Assessed

Presented below is a table detailing the 45 European companies assessed, including company name, industry, and ranking in the Corporate Knights Global 100 index.

RANK 2025	RANK 2024	COMPANY NAME	COUNTRY	INDUSTRY
1	7	Schneider Electric SE	France	Electrical equipment mfg
3	3	Vestas	Denmark	Machinery mfg
6	10	SMA Solar Technology AG	Germany	Semiconductor & electronic components mfg
7	18	Alstom SA	France	Non-road transport equipment mfg
9	17	Ørsted A/S	Denmark	Power generation
15	-	Signify NV	Netherlands	Electrical equipment mfg
16	5	Nordex SE	Germany	Machinery mfg
18	28	ERG SpA	Italy	Power generation
20	24	United Utilities Group PLC	UK	Water & sewage treatment
24	70	Unibail-Rodamco-Westfield SE	France	Real estate & leasing
25	61	Pirelli & C SpA	Italy	Plastic & rubber product mfg
26	23	Trane Technologies PCL	Ireland	HVAC equipment mfg
30	-	Acciona SA	Spain	Commercial building construction
31	20	Dassault Systèmes SE	France	IT, services except telecom & hosting
36	29	Kesko Oyj	Finland	Grocery stores
38	39	EDP Renováveis SA	Spain	Power generation
40	19	Neste Oyj	Finland	Refining petrochemicals & basic organic chemicals
42	-	Atlantica Sustainable Infrastructure PLC	UK	Power generation
43	45	Kering	France	Retail except grocery and auto
44	-	Nokia Oyj	Finland	Telephones & telecom equip mfg
47	68	Essity	Sweden	Packaging
48	-	Pandora	Denmark	Furniture & general mfg
49	58	Novonesis A/S	Denmark	Pharmaceutical & biotech mfg
50	-	Land securities group PLC	UK	Real estate & leasing
57	47	Umicore SA	Belgium	Basic inorganic chemicals & synthetics
58	48	SAP SE	Germany	IT, services except telecom & hosting
60	41	Atea ASA	Norway	Computers & peripherals mfg
61	57	Intesa Sanpaolo SpA	Italy	Banks
62	53	Novo Nordisk A/S	Denmark	Pharmaceutical & biotech mfg
65	37	Beazley PLC	UK	Insurance companies
68	60	Arcelik AS	Türkiye	Appliances & lighting fixtures mfg
70	15	Ericsson	Sweden	Telephone & telecom equip mfg
71	76	Unilever PLC	UK	Personal products (retail chemical)
78	97	Biomérieux	France	Medical equipment mfg
81	-	Swiss Re AG	Switzerland	Insurance companies
84	86	Henkel AG	Germany	Personal products (retail chemical)
86	-	BT Group PLC	UK	Telecom providers
88	-	Fresenius Medical Care AG	Denmark	Healthcare
90	-	Anglo American PLC	UK	Mining, smelting & refining
91	66	Sanofi	France	Pharmaceutical & biotech mfg
92	78	Coloplast	Denmark	Medical equipment mfg
93	-	Natwest Group PLC	UK	Banks
94	-	KBC Group NV	Belgium	Banks
96	90	BNP Paribas SA	France	Banks
100		Türkiye Sinai Kalkinma Bankasi	Türkiye	Banks

Country	France	UK	Denmark	Germany	Italy	Finland	Spain
Company	8	8	7	4	3	3	2

Country	Sweden	Belgium	Türkiye	Netherlands	Ireland	Norway	Switzerland
Company	2	2	2	1	1	1	1

Definitions of Frameworks and Regulations

Framework	Abbreviation	Description
Task Force on Climate-related Financial Disclosures	TCFD	Disclosure of climate-related risks and opportunities.
Science Based Targets Initiatives	SBTi	Validation of emission reduction and net-zero targets in line with climate science.
The United Nations Global Compact	UNGC	Voluntary commitment to human rights, labour, environment, and anti-corruption principles.
United Nations Guiding Principles on Business and Human Rights	UNGP	A global standard based on a set of 31 principles for corporate responsibility to respect human rights.
The Organisation for Economic Co-operation and Development	OECDs	International standards for responsible business conduct.
Sustainable Development Goals	SDGs	17 global goals adopted by the UN in 2015.
Sustainability Accounting Standards Board	SASB	Standards for disclosing financially material sustainability data.
Global Reporting Initiative	GRI	Standards for reporting on economic, environmental, and social impacts.

EU Directive/Regulation	Abbreviation	Description
Corporate Sustainability Reporting Directive	CSRD	EU directive for companies' effects on ESG issues and their impact on our planet.
European Sustainability Reporting Standards	ESRS	Requires reporting on impacts either material to the entity or people and planet.
EU taxonomy for sustainable activities	EU Taxonomy	Clarification of which economic activities are environmentally sustainable in context of the European green deal.

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About Forever Sustainable

Forever Sustainable is a specialised sustainability consultancy and think tank, founded in Stockholm in 2017. Our mission is to integrate sustainability at the core of business strategy – driving resilience, regulatory compliance, and long-term value creation. We combine strategic focus with operational excellence, supported by a strong network of researchers, advisors, and practitioners. Our experienced professionals help companies and organisations improve performance through sustainability, bridging academia, business, and civil society.

In addition to our consulting services, we deliver market-leading benchmarks. In addition to the Corporate Knights study, we provide peer, Nordic as well as European benchmarks that offer deep insights into how companies are adapting to evolving sustainability standards. We also host roundtables on forward-looking topics such as biodiversity, AI in sustainability, and responsible value chains. These sessions foster in-depth dialogue and knowledge exchange, helping companies and stakeholders navigate emerging challenges and capture new opportunities.

OUR SERVICES

Strategy & Implementation	**Intelligence & Training**	**Impact**
Helping you align sustainability with business strategy for impact and growth.	Empowering you with training, research insights, and benchmarking to drive sustainable business practices.	Partnering with organisations, NGOs, companies, and investors to create impactful sustainability ecosystems.
Sustainable Finance	**Reporting & Communication**	**Talent & Staffing**
Forever supports Sustainable Finance in line with ESG standards and regulations.	Forever supports corporate sustainability with authentic communication and CSRD-aligned reporting.	Forever connects you with skilled professionals, from students to experienced specialists from the industry.

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