

Forever Sustainable

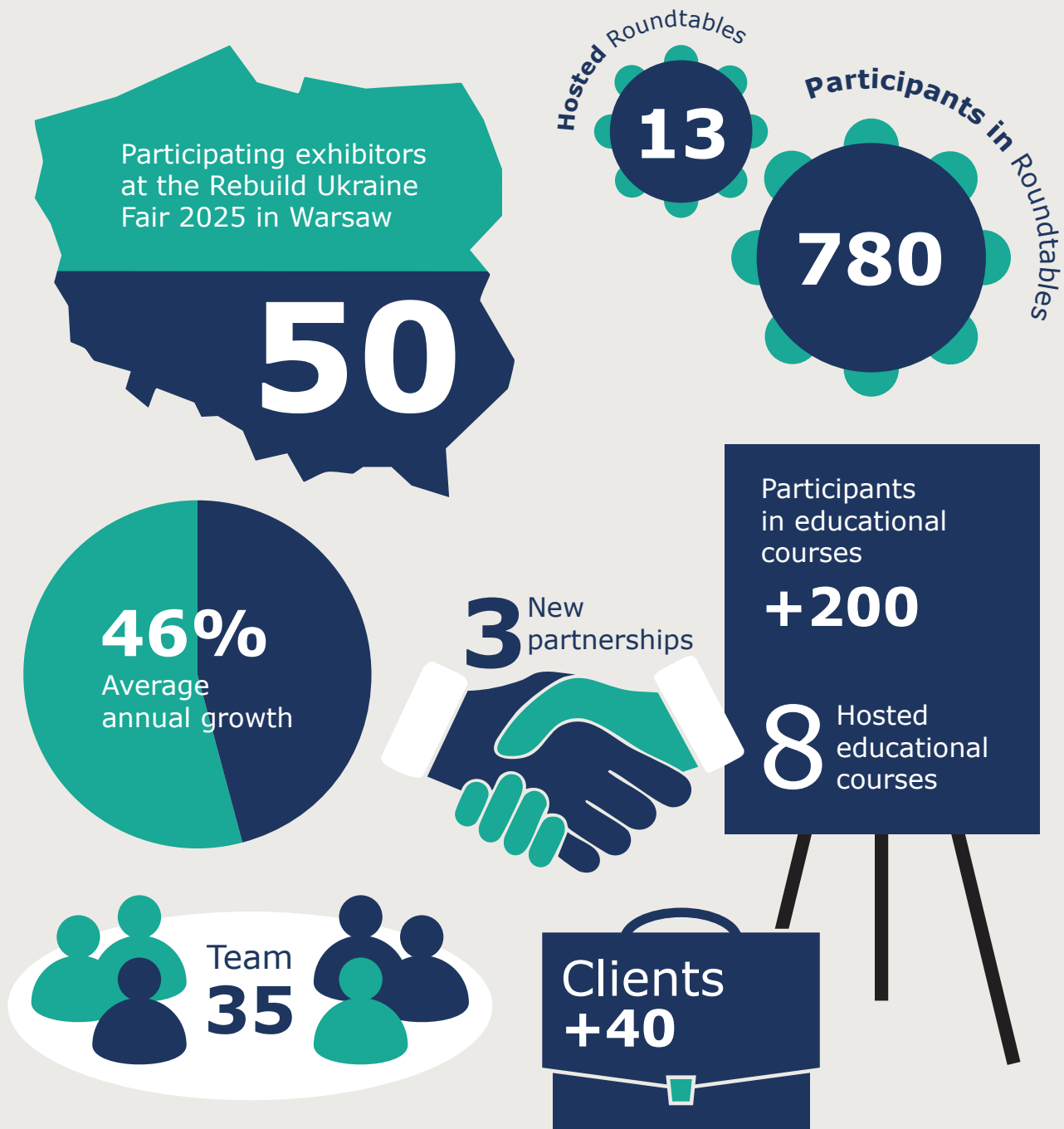
IMPACT REPORT 2025



This report provides an overview of Forever's efforts and achievements during the past year. We share insights into the positive impact we created and express gratitude to everyone in our ecosystem for their contributions. As we reflect on 2025, we also look ahead to future opportunities and challenges.

HIGHLIGHTS

This year, Forever has supported more than 40 clients, hosted 13 Roundtables, and curated the Swedish pavilion at Rebuild Ukraine Fair 2025 in Warsaw. The strongest demand for consulting this year has been for reporting and communication, reflecting the growing focus on transparency and alignment with regulations. Work related to social impact has also increased, showing its rising importance in sustainability-related work. Forever averages an annual growth rate of approximately 46% (CAGR) the latest five years.



ABOUT FOREVER

Forever Sustainable was founded in Stockholm 2017. We combine consultancy and think tank capabilities in corporate sustainability. Our team consists of 35 advisors, consultants, partners and experts. We also engage a broad ecosystem of specialists connected to Forever in different ways. Our work builds on the belief that long term competitiveness depends on social and environmental progress.

This year's efforts have included benchmarking and peer reviews, data collection, double materiality assessments (DMA) and strategy development. We have also worked with social partnerships, impact measurement, and Life Cycle Assessments (LCA). A key focus has been the consolidation of ESG data and the production of CSRD compliant reports, strengthening transparency and regulatory compliance across multiple sectors.

Our services

Our service portfolio covers a full sustainability spectrum.

Strategy & Implementation

- Peer Review
- Inventory & Stakeholder Dialogue
- Materiality Analysis
- Risk Assessment
- Shared Value

Reporting & Communication

- Annual & Sustainability Report
- Text, Design
- CSRD Alignment
- ESRs GAP Analysis
- Double Materiality Assessment (DMA)
- Benchmarking

Impact & Metrics

- Strategic Partnerships
- Community Engagement
- Metrics and Social/Economic Evaluations
- Impact Investments, Financial Instruments and Fundraising
- Philanthropy

Intelligence & Training

- Academic Journal Summaries
- Reports & Studies
- Education Courses
- Research Assignments
- Surveys
- Benchmarks

Sustainable Finance

- Financing Strategies
- ESG Strategy and Target Setting
- Regulatory Frameworks (i.a SFDR)
- Disclosure & Reporting
- Advisor Services
- Competence Development

Talent & Staffing

- Interim Hires
- Talent Development
- Internships

WE ARE HERE



ROUNDTABLES

We host Roundtables to promote dialogue on relevant topics. Speakers are invited to ensure a range of perspectives and expertise. By gathering people from different companies, we create a platform for discussion and insights.

This year, we organized 13 Roundtables across different topics, both physical and digital. Some were co-organized with partners, including Stendahls, Azote, Fellowmind, and Addedo. Topics included AI, sustainability reporting, communication, the reconstruction of Ukraine, and regulations such as Corporate Sustainability Reporting Directive (CSRD). Below are some of this year's Roundtables presented in more detail.



OCTOBER 17

Does your sustainability work help build your brand? *with Stendahls*

Marketing and sustainability professionals gathered for a Roundtable hosted by Stendahls and Forever. The event brought together a full audience with speakers who shared insights on how sustainability can move beyond compliance to create business value and strengthen brands. Discussions explored how sustainability can be integrated into brand building, serve as a foundation for new business models, and combine purpose with performance.

Speakers from Icebug, Greenfood Group, Länsförsäkringar, and Sustainable Brand Index emphasized that sustainability is now a strategic imperative. They highlighted the importance of authentic communication and embedding sustainability into core business strategy to build trust and long-term value.

Participants reflected on the evolving role of sustainability in marketing and strategy, and the event offered perspectives on how companies can turn sustainability into a competitive advantage.



NOVEMBER 11

Collective Impact

A seminar on Collective Impact took place at the Stockholm School of Economics, featuring Marc Pfitzer as the speaker. He outlined the origins and evolution of the Collective Impact model and led an engaging discussion on partnerships.

Marc Pfitzer drew on his extensive experience as Managing Director at FSG and as co-author of the landmark Harvard Business Review article on Collective Impact. He shared clear insights into how this approach is shaping collaboration globally and across the Nordics. The event brought together companies interested in learning strategies for building impactful cross-sector partnerships.

NOVEMBER 7

Rebuild Ukraine with Innovation Leadership Group

We hosted a roundtable on strategic urban design for inclusive recovery with the Innovation Leadership Group. Ukrainian architects, Swedish companies and NGOs, embassy representatives, and urban development experts met for focused discussions. Practical steps for Ukraine's reconstruction and where Swedish expertise can create value were explored. Key speakers included Ambassador Ulrik Tideström, Counsellor Olena Koval, Trade Commissioner Andreas Giallourakis and experts from Sweco, Solkompaniet and Nefco.

The discussions highlighted that urban design supports clear decisions on infrastructure, energy, housing, and public services, and links

urgent rebuilding with long term resilience. Ukrainian cities already deliver green and resilient projects, supported by international partners. Coordinated cooperation accelerates progress through shared methods and practical tools.

The roundtable confirmed that Ukraine's rebuilding is underway and that Swedish actors can contribute with practical skills and proven solutions.



AUGUST 29

Sustainability Reporting Benchmark 2025

We presented our fourth Sustainability Reporting Benchmark. Faye Sweet, Magnus Lundgren and Linnéa Kjellberg shared insights from their analysis of 45 leading European companies. The discussion focused on key trends in CSRD implementation, double materiality, governance, and circular economy. The event featured an expert panel and concluded with the award for "Best European CSRD Report", won by Ørsted.

EVENTS

We participate in external forums to exchange ideas, share knowledge, and discuss solutions that advance sustainable development. These engagements allow us to connect with clients, companies and potential partners.

NOVEMBER 13-14

ReBuild Ukraine Fair 2025 in Warsaw with Business Sweden and Ny Teknik

ReBuild Ukraine 2025 officially opened in Warsaw, co-hosted by Business Sweden and Forever, with Sweden taking a leading role in showcasing innovation, sustainability, and partnerships at its pavilion. The Swedish presence brought together 50 exhibitors and 120 participants, presenting solutions that drive reconstruction in energy, infrastructure, and security.

Highlights included new agreements signed by Swedfund International and NEFCO to accelerate project development, along with several new collaborations and studies aimed at strengthening Swedish investments in Ukraine.

At the opening ceremony, Minister Benjamin Dousa stressed Sweden's long term commitment and Ukraine's economic growth potential. Dousa's message was clear: Sweden contributes not out only of charity, but to help build the future of Ukraine while reinforcing its own competitiveness.

The Swedish pavilion featured an engaging program of meetings, pitches, and networking opportunities that created concrete prospects for Swedish-Ukrainian cooperation. Tommy Borglund, CEO of Forever, summed it up: "Sweden is here to contribute and to build the future together with Ukraine." Leading operations on-site, Peter Davidson of Forever ensured the pavilion delivered on its promise of fostering collaboration and innovation.

A total of over 8,000 companies, investors, and public actors were gathered at this year's event. Sweden's strong presence demonstrates how partnerships, sustainability, and innovation can pave the way for Ukraine's reconstruction and long-term prosperity.



SEPTEMBER 30

Dalarna Future Day 2025 with Siljan News

Forever participated in Dalarna Future Day in Leksand in collaboration with Siljan News, an event that brought together leading regional companies to explore sustainable solutions for the future. Among the participants were Hitachi Energy, Ejendals, Clas Ohlson, and FM Mattsson Group.

The discussions centered on electrification opportunities, circularity, and the role of impact partnerships in creating long-term value for both society and business. The program featured presentations from Svensk Fordonsladdning, LF Dalarnas, Leksands Sparbank, Sparbanksstiftelsen, Leksands Knäckebröd, and Maserfrakt, offering a broad perspective on how different sectors are addressing future challenges and opportunities.



JUNE 23-27

Almedalsveckan 2025 with Storebrand

At Almedalen, Forever together with Storebrand hosted discussions focusing on the critical link between sustainability and competitiveness in today's evolving market. The discussion highlighted the urgent need for clear and consistent definitions of what constitutes sustainable investments, as ambiguity in this area risks slowing progress. Participants emphasized that as politics and regulatory frameworks increasingly step back, the responsibility to drive meaningful change falls on businesses, financial institutions, and civil society.

The conversation explored how these sectors can collaborate to ensure that sustainability is not only a moral imperative but also a strategic advantage. Leaders from Skandia, Saab, AP1, Deutsche Bank, UNHCR Sweden, and Scania shared their perspectives. The dialogue focused on aligning profitability with purpose and accelerating the transition to a more sustainable economy.



ROUNDTABLES AND EVENTS - TIMELINE



January 31
Economics
of Impact



February 18
Hållbarhetsagendan
2025 with Maxim



May 15
Lunch & Learn
with Norrskan

March 7
Returns VS
Responsibility



May 21
Meet the CSRD
Pioneers for
lunch with
Addedo



May 27
CSRD Nordic
Benchmarks
with Fellowmind



June 23-27
Almedalsveckan 2025

September 30
Dalarna
Futureday
2025



September 26
Hush & Wash with
Azote & ZeroMission



August 29
Sustainability
Reporting
Benchmark 2025



October 17
Does your sustainability
work help build your
brand? Stendahls



November 7
Rebuild Ukraine with
Innovation Leadership Group



November 13
Rebuild Ukraine
Warsaw

November 11
Collective Impact



CASE STUDIES ON SOCIAL IMPACT

The following case studies demonstrate how strategic sustainability work creates social impact. The examples highlight selected projects developed together with some of our clients. Each case illustrates how clear goals and long term commitment drive impact.

ÖrebroBostäder

The work with ÖrebroBostäder in Vivalla focuses on social inclusion. The goal is that through partnerships between various stakeholders, long-term solutions are created to strengthen safety and employment opportunities. The initiative is based on the principle of Collective Impact, where shared goals and structured efforts drive change. The aim is to reduce social exclusion and increase the area's attractiveness through projects that promote community, education, and local engagement.

Famna

The project with Famna focused on nonprofit welfare actors within Sweden's growing ecosystem for social financing.

The research reviewed available capital in the sector and examined tools such as social bonds, outcome contracts, blended finance, and sustainability linked loans. These insights informed a sector report that was presented at Famna's member conference. The findings clarify how new financing models can support scalable social innovation. The work also highlighted the need for stronger support structures and coordinated action across key actors.

Svenskt Näringsliv

- Corporate community engagement

The work with Svenskt Näringsliv focused on corporate community engagement and included a report and an interview study on how companies contribute to social value. The analysis documented how firms plan, implement, and follow up long term community initiatives. The impact was increased knowledge among member companies, policymakers, and interest groups about how businesses work systematically with community engagement. The work also deepened understanding of how structured efforts can support wider social outcomes.

Nynäshamn

Forever carried out an extensive initiative in Nynäshamn aimed at preventing youth crime and strengthening mental health among young people. The project was built on cross-sector collaboration between the municipality, civil society, and local businesses, developing methods for early detection of risk behaviors and creating community-based impacts. A key component was the communications campaign "För din skull", designed to emphasize shared responsibility and engagement for the future of youth.



EDUCATION

Forever has a strong connection to academia. We believe that knowledge is important for progress and success. That is why we actively promote education and build long-term partnerships to create competence, innovation, and sustainable growth.

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Ny Teknik Education

Forever collaborates with Ny Teknik Education to deliver training courses focused on sustainability. These courses include topics such as CSRD compliance, life cycle assessments, and preparedness consulting. The courses are designed to equip participants with practical tools for implementing sustainable strategies and meeting regulatory requirements.

One Academy

Our partnership with One Academy offers tailored education for professionals seeking deeper expertise in sustainability and impact strategies. Current programs include leadership-focused sessions and modules that prepare organizations for upcoming regulatory changes and strategic sustainability integration.

Företagsekonomiska Institutet (FEI)

Forever worked with FEI to provide business-oriented sustainability courses. These courses cover Sustainable procurement, CSRD reporting, and impact-driven leadership and strategy. FEI courses mix theory with practice to help companies build sustainability into daily operations.

BENCHMARK

We develop benchmarks that show how sustainability reporting, strategies, and impact compare across peers, sectors, and regulatory expectations. In addition to the annual benchmark report, we conducted two additional benchmarks focusing on CSRD in Europe and the Nordic region, respectively. The results of all benchmarks are presented on the next page.

Sustainability Reporting Benchmark

Each year, Forever conducts a sustainability reporting benchmark to identify best practices and emerging trends in sustainability reporting across Europe.

This year's report presented an analysis of sustainability reporting practices among Europe's 45 leading companies listed in the Corporate Knights Global 100 Index.

The review covered trends, best practices, and room for improvement examples across three recurring categories: Structural, Scope, and Engagement, which included 13 topics. Each topic was evaluated by prevalence and complexity, supported by visual examples.

The report also introduced a new section on the Corporate Sustainability Reporting Directive (CSRD), reflecting its shift from upcoming requirement to active regulation. By comparing this year's results with last year's findings, the report showed how companies adjusted their reporting, how benchmarks developed, and how reporting aligned with the CSRD and the European Sustainability Reporting Standards (ESRS).

Key points:

- 76% of companies report in line with CSRD.
- Reporting in line with the Global Reporting Initiative (GRI) and integration of Sustainable Development Goals (SDG) are declining.
- Average number of pages: 135.
- Top three reported ESRS topics: (1) E1 Climate Change, (2) S1 Own Workforce, and (3) E5 Circular Economy.

CSRD Benchmark - Europe

The European edition provides an overview of how European companies are adapting to the CSRD. The report highlights both the progress and the challenges in the transition toward more transparent and standardized sustainability reporting across Europe.

Key points:

- Most reported topics: (1) E1 Climate Change, (2) S1 Own Workforce (S1), and (3) G1 Business Conduct.
- Least reported topics: E3 Water and Marine Resources, E4 Biodiversity, and S3 Affected Communities.
- CSRD is rapidly becoming the new standard for sustainability reporting in Europe, with growing expectations even for companies outside the EU.

CSRD Benchmark - Nordics

The Nordic edition provides an overview of how Nordic companies are adapting to the CSRD. The analysis covers 100 companies and highlights the most and least reported topics, as well as trends in data presentation and reporting processes.

Key points:

- Most reported topics: (1) S1 Own Workforce, (2) E1 Climate Change, and (3) G1 Business Conduct.
- Less reported topics: E3 Water and Marine Resources and S3 Affected Communities.
- Nordic Comparison: Denmark, Finland, and Norway have a high share of companies following ESRS, while Sweden has more ESRS-inspired reports.

OUTLOOK 2026

This section provides an insight into what lies ahead for Forever and the trends and themes within sustainability that we believe will shape the coming year.

Education

MasterClass: Successful strategy for business and societal benefit

In March, Forever will hold its first masterclass which will span two days. The masterclass aims to strengthen participants' strategic and financial competence in sustainability, focusing on combining business value with societal benefit. The training addresses today's geopolitical challenges and the need for robust, circular business models. By integrating knowledge of strategy, innovation, financing, and communication, participants gain tools to create competitive advantages, build partnerships, and develop new financing models for sustainability projects. The goal is to provide insights that enable the integration of sustainability into business strategy.

We will continue our educational courses and training sessions together with partners, such as Ny Teknik Education, FEI and One Academy.

Almedalen

Forever will participate in Almedalen and offer a stage to host events. This initiative creates a platform for dialogue and collaboration. It also opens up opportunities to explore and discuss the latest trends shaping business and society.

Roundtables

Next year, we will host a series of Roundtables focused on topics such as strategy, financial materiality and social financing. We will also host our Sustainability Reporting Benchmark seminar for the fifth year in a row.

Applications to ESF+

Forever is supporting partners to apply for funding from ESF+, for example with the aim of promoting greater inclusion and skills development in the labor market. It includes both the application process itself and a structured review of various social financing opportunities to identify innovative solutions and complementary financial

instruments. The expected impact is a significant increase in knowledge about social finance instruments, strengthening the organization's capacity and creating conditions for long-term sustainability. A decision on the application is expected in spring 2026.

Emerging trends

As organisations navigate an increasingly complex global environment, sustainability and resilience are emerging as fundamental priorities for long-term success. Medium- to small-sized enterprises are progressively embedding these principles within their strategic frameworks to address global challenges while maintaining competitiveness.

Key developments include the adoption of circular business models to optimise resource efficiency and the growing emphasis on financial materiality as a mechanism to reinforce business models. Major sectors such as energy, steel, and automotive are undergoing transformation to align with climate objectives, incorporating emission reduction measures into corporate strategies.

At the same time, the aggregation and use of ESG data is essential for informed decision making and transparent reporting. In addition, Ukraine's reconstruction presents an opportunity for green investment that supports sustainable development and economic recovery.

The feature of 2026

In a time of uncertainty and rapid change, resilience is anticipated to become a defining theme of 2026. Resilience encompasses strengthening organisational competencies, embedding sustainability within operational structures, and formulating strategies that secure long-term competitiveness. Investment in resilience should be a strategic priority for organisations that want to succeed in a volatile environment and contribute to a sustainable and secure future.

While full CSRD reporting will be mandatory only for larger companies due to omnibus, CSRD-inspired disclosures are expected to remain central to fostering transparency and accountability among stakeholders. As will the need for gathering ESG data in the organization.

Moreover, global reconstruction efforts in Ukraine are expected to continue, including green investments that create new opportunities for collaboration and innovation.

In the year ahead, Forever will continue to strengthen its engagement with clients through advisory work, collaborative roundtables, strategic partnerships, and educational initiatives. These efforts aim to foster dialogue, share best practices, and drive meaningful progress on sustainability and resilience.

Competence will be important as the role of the Sustainability Manager continue to change. We will in a new partnership with Sustainergies provide enhance services on search and recruitment of sustainability professionals.

Forever will continue to support the development of free hyperlocal news media. We are involved in Siljan News in Dalarna and Horisont News in Gotland to promote diversity, democracy, and transparency. Our goal is to help bridge the growing polarization and filter bubbles as traditional media places most of its content behind paywalls, reaching only a smaller portion of the population.

We are grateful to be part of Norrsken and we will continue to invite stakeholders to events and mingles internationally with presence including Stockholm, Amsterdam and Barcelona. As many in our ecosystem are working from many European countries Forever can provide support in most European countries.

CONTACTS

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