



Forever Research Report (2025)

First 100 Nordics CSRD Performance

Faye Sweet
Magnus Lundgren

Table of content

1.	ESRS topics.....	1
1.1.	Material ESRS topics.....	1
1.2.	Financially material ESRS topics	1
1.3.	Comparison between 2024 and 2023	2
2.	Cross-Nordic Comparisons.....	2
3.	ESRS inspired reports	4
4.	Double Materiality Assessments and Processes	4
5.	Value Chain.....	5
6.	Strategy	6
7.	Reporting	6
8.	Tables of Impacts, Risks, and Opportunities	6
9.	Indexes	7
10.	CSDDD and EU Taxonomy	7
11.	Discussion Points and Systemic Challenges	7
12.	Appendix.....	8
12.1.	Companies assessed.....	8

About this report

The Forever Research Report (2025) is published during a period of major regulatory developments in the sustainability reporting landscape of the European Union (EU). The *Corporate Sustainability Reporting Directive* (CSRD), together with the *European Sustainability Reporting Standards* (ESRS), has introduced stricter requirements on what companies must disclose, and 2025 marks the first year in which fully compliant CSRD reports are being published for the 2024 financial year. In the same year, 2025, the European Commission introduced the Omnibus proposal. The proposal aims to simplify reporting requirements by clarifying the framework, delaying parts of the transition, and raising the thresholds for companies included under the CSRD directive. In this context, the report offers a snapshot of how companies are beginning to respond to the new rules, providing early insights into a still evolving and complex reporting landscape.

This report examines how 100 companies across the Nordic region (Denmark, Finland, Norway, and Sweden) align their sustainability reporting to the CSRD requirements. The sample was compiled to a list from the first companies to publish annual and sustainability reports in 2025 for financial year 2024. The list was completed using research by keeping an eye out on public announcement by companies which were found from each country's stock exchange, with a focus on large- and mid-cap segments. The selection focused on large companies, as these are the first to be affected by the CSRD.

Data were gathered and compiled from companies until the final sample size reached 100, focusing on those that have already implemented or begun implementing the ESRS framework. The report studied the CSRD implementation, including the process of the double materiality assessments (DMA), the usage of ESRS (sub)topics, financial and impact assessments and reporting process. During the selection, the report found that in Sweden a group of large companies were excluded since they had not yet adopted ESRS. The full list of assessed companies can be found in the appendix.

All 100 companies covered in the report have initiated some form of ESRS adoption, from *fully CSRD compliant* to *"ESRS inspired"* reporting. The report highlights key trends, variations in ESRS adoption, and identifies emerging practices and challenges in sustainability reporting.

Key findings

- **Top three material topics**

Own workforce (S1), Climate change (E1), and business conduct (G1) are the most reported ESRS topics, highlighting a shared regional focus on these issues.

- **Variation in ESRS adoption across the Nordics**

Denmark, Finland and Norway show the highest ESRS adoption rates while Sweden is lagging, displaying a mixed landscape with 65% of companies being “ESRS inspired”. Although Sweden has postponed reporting requirements, one upside is that many Swedish companies have already started reporting in line with the ESRS, even before it becomes mandatory. Regulatory adoption into national law varies across the region, while Finland has enforced compliance, Denmark has introduced a more limited approach by excluding foundations from the requirements.

- **ESRS inspired reports**

All companies analyzed have started implementing elements of the ESRS framework into their sustainability reports, despite not yet being formally subject to CSRD requirements.

- **Double Materiality Assessments (DMA) widely used**

Most common is to use Impact, Risk, and Opportunity (IRO) tables or materiality matrices to present DMA outcomes. However, there are also other ways of presenting the results of the DMA, such as bullet points or venn diagrams. Companies also use different colors, shapes and layouts to report their material topics.

- **Long reports**

Reporting under the sustainability sections average 78 pages in length in the Nordics, indicating the complexity of reporting with ESRS. The shortest report is 29 pages, while the longest extends to 154 pages.

1. ESRS topics

All 100 companies analyzed have initiated the adaptation of the ESRS framework, despite not all being formally required to comply with CSRD. On average, each report covers seven ESRS topics (excluding entity-specific topics), with the fewest covering three and the most covering all ten topics. The average length of reporting under the sustainability section is 78 pages, with the largest report being 154 pages and the shortest being 29 pages. Each report's sustainability section aims to capture all ESRS related disclosures to comply with CSRD.




 Environmental	 Social	 Governance
E1: Climate change	S1: Own workforce	G1: Business conduct
E2: Pollution	S2: Workers in the value chain	
E3: Water and marine resources	S3: Affected communities	
E4: Biodiversity and ecosystems	S4: Consumers and end-users	
E5: Circular economy		

Table 1. ESRS topics by theme. Source: Commission Delegated Regulation (EU) 2023/2772 (European Commission, 2023).

1.1. Material ESRS topics

The top three reported ESRS topics in order include Own workforce (S1) at 100%, Climate change (E1) at 99%, and Business Conduct (G1) at 98%. Other frequently referenced topics are Workers in the value chain (S2), Circular economy (E5), and Consumers and end-users (S4). In contrast, topics such as Affected communities (S3) and Water and marine resources (E3) are less frequently reported. A total of 37 companies has Entity-specific topics, which are commonly observed in the Financial and insurance services industry. Some own topics include Data and IT, Cybersecurity, Transparent tax, and Animal welfare.

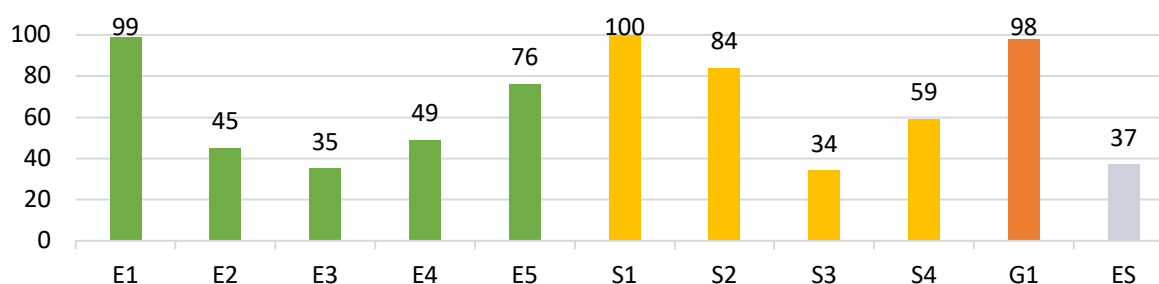


Figure 1. Material ESRS topics used by 100 companies.

1.2. Financially material ESRS topics

Climate change (E1) is the most reported financially material topic at 98%, followed by Own workforce (S1) at 77% and Business conduct (G1) at 77%. Environmental topics are currently seen as more financially relevant for companies. The least reported topics are Water and marine resources (E3) and Affected communities (S3).

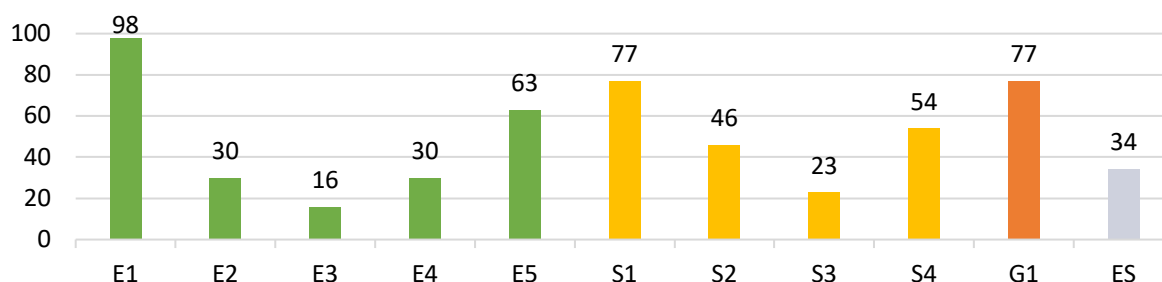


Figure 2. Double and Financial ESRS topics used by 100 companies.

1.3. Comparison between 2024 and 2023

Compared to last year, there is a small shift at the top of material topics. In 2023, the most reported topic was Climate change (E1), while Own workforce (S1) takes the top spot in 2024. The prevalence of entity-specific topics has decreased from 54% to 37%. Simultaneously, the coverage of Consumers and end-users (S4) increased from 36% to 59%. Water and marine resources (E3) and Affected communities (S3) remain the least reported topics.

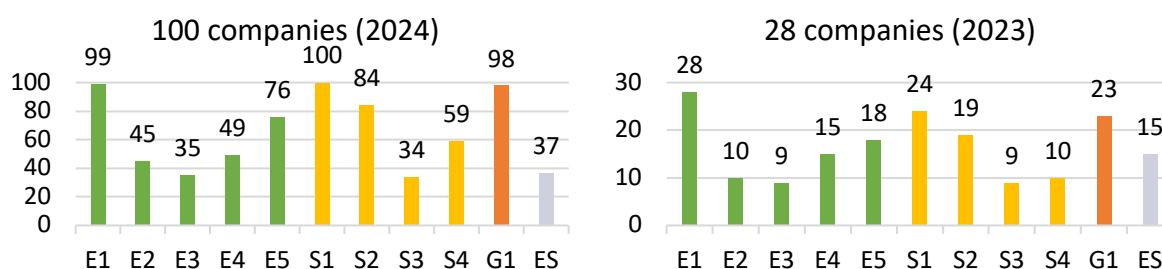


Figure 3. Material topics comparison between 2024 and 2023.

2. Cross-Nordic Comparisons

When comparing companies across Denmark, Finland, Sweden, and Norway, a shared focus on Climate change (E1), Own workforce (S1), and Business conduct (G1) emerges. Nearly all companies in Finland and Norway follow ESRS, while most companies do so in Denmark. Sweden shows a mixed picture with 35% following ESRS and 65% are inspired. Among the least reported topics in all countries are Affected communities (S3), Water and marine resources (E3), and Pollution (E2), suggesting these areas might be deprioritized.

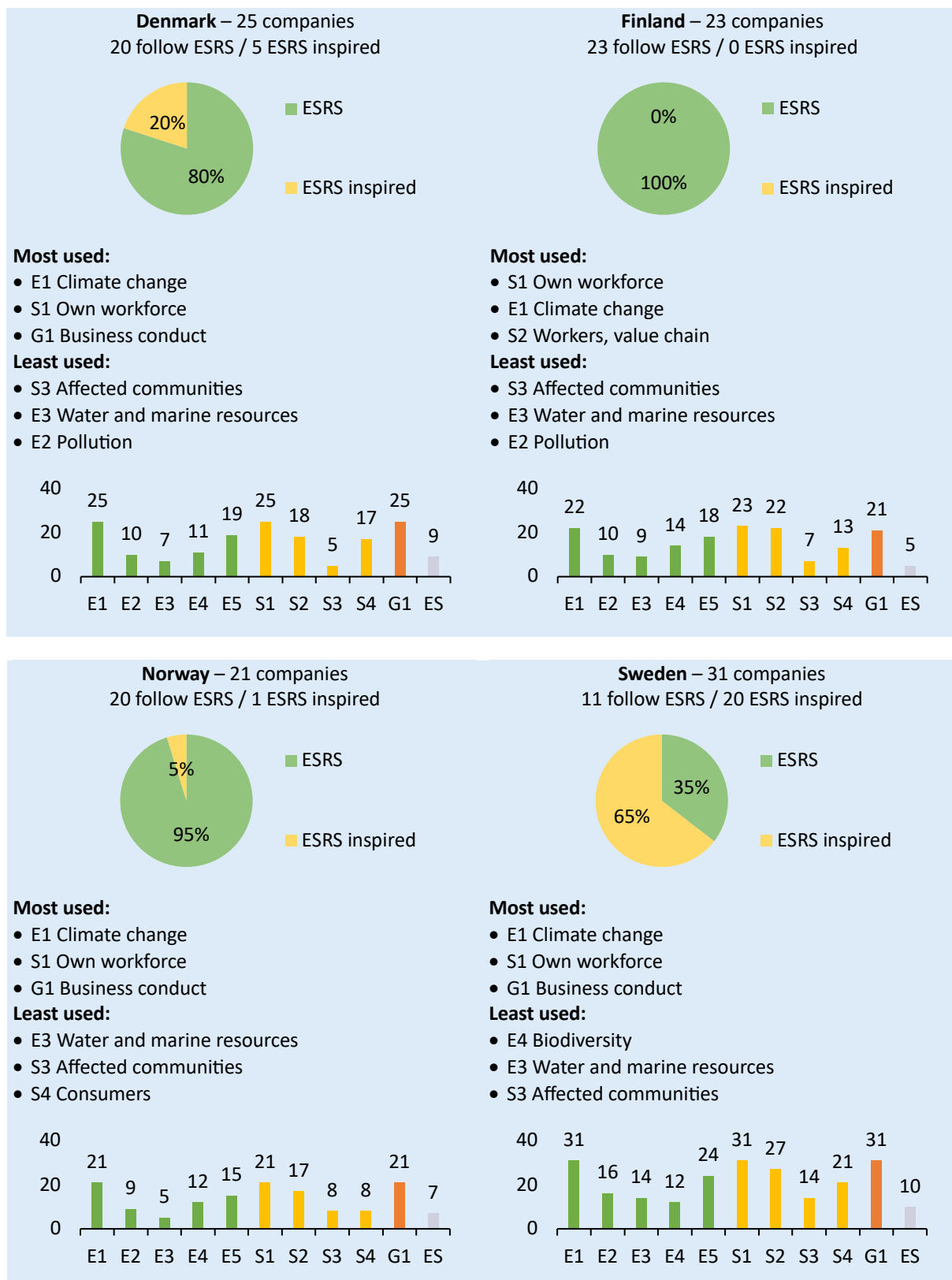


Table 2. Cross-Nordic Comparisons.

3. ESRS inspired reports

Many companies have already started implementing ESRS, despite not yet being formally subject to CSRD. The companies included in the analysis are currently in a transitional phase toward full ESRS compliance. While adaptation has begun, some companies are inspired by ESRS and have started aligning their reporting without being fully compliant.

A central element of this transitional has been the implementation of double materiality assessments (DMA) to determine which ESRS topics are relevant from both financial and impact perspectives. However, some topics are still under evaluation and additional work is required to meet the full scope of ESRS disclosure requirements. In many instances, reports have not yet been subject to external assurance, or have been prepared according to alternative frameworks, rather than fully aligning with ESRS guidelines.

4. Double Materiality Assessments and Processes

This report examines how companies conduct double materiality assessments (DMA) and present the outcomes and processes. When presenting topics companies can either use the highest level of ESRS topics or sub-topic levels, depending on their reporting approach.

Most companies include an Impact, Risk, and Opportunity (IRO) table, often in combination with another form of visualization. Specifically, 48% of companies use IRO tables exclusively to present the outcomes. An IRO table lists all ESRS topics and shows which ones are considered material. It also presents financial materiality (describing relevant risks and opportunities, and impact) and presents impact materiality (positive and negative).

A materiality matrix is used by 33% of companies. It is typically structured as a dimensional grid and plots ESRS topics along two axes: one representing the significance of a topic's impacts on the environment, society, or other stakeholders (impact materiality), and the other representing its relevance to the company's financial performance (financial materiality). Each topic is placed in the matrix according to its assessed importance from both perspectives.

A smaller share of companies uses other formats to present DMA outcomes: 13% use a table format, 4% use bullet points, 1% use a bar chart, and 1% use a Venn diagram.

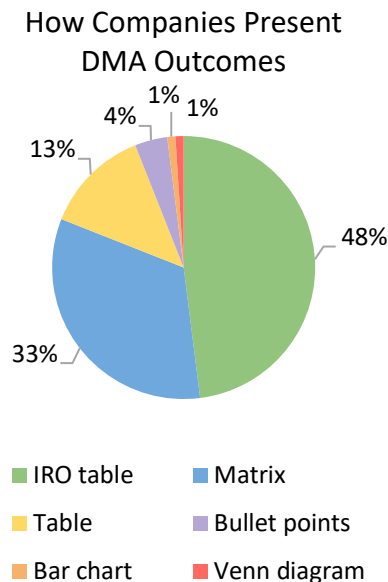




Figure 4. Material matrix. Source: Kesko Annual Report 2024, p. 75 (Kesko, 2024).

Companies tend to follow a structured process for conducting a DMA, like the model used by Essity, which includes four steps: (1) Understanding, (2) Identification, (3) Assessment, and (4) Determination.

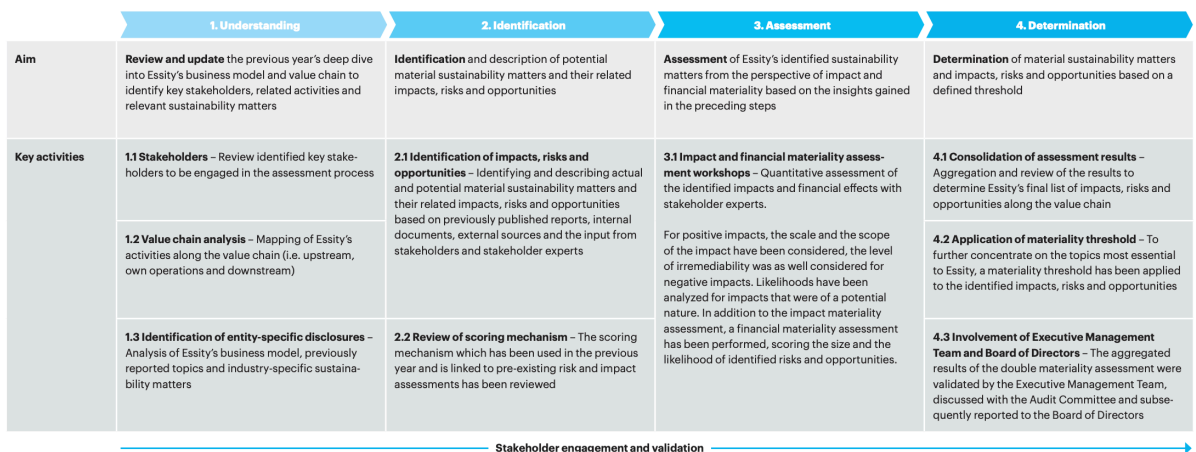


Figure 5. Double materiality assessment process. Source: Essity Annual Report 2024, p. 61 (Essity, 2024).

5. Value Chain

It is common for companies to illustrate their value chain, including own operations as well as upstream and downstream activities. Illustrations vary in complexity, ranging from simple overviews to more detailed, in-depth depictions. In some cases, material topics are mapped on these illustrations to specific segments of the value chain. A few companies take this further by integrating impacts, risks, and opportunities.

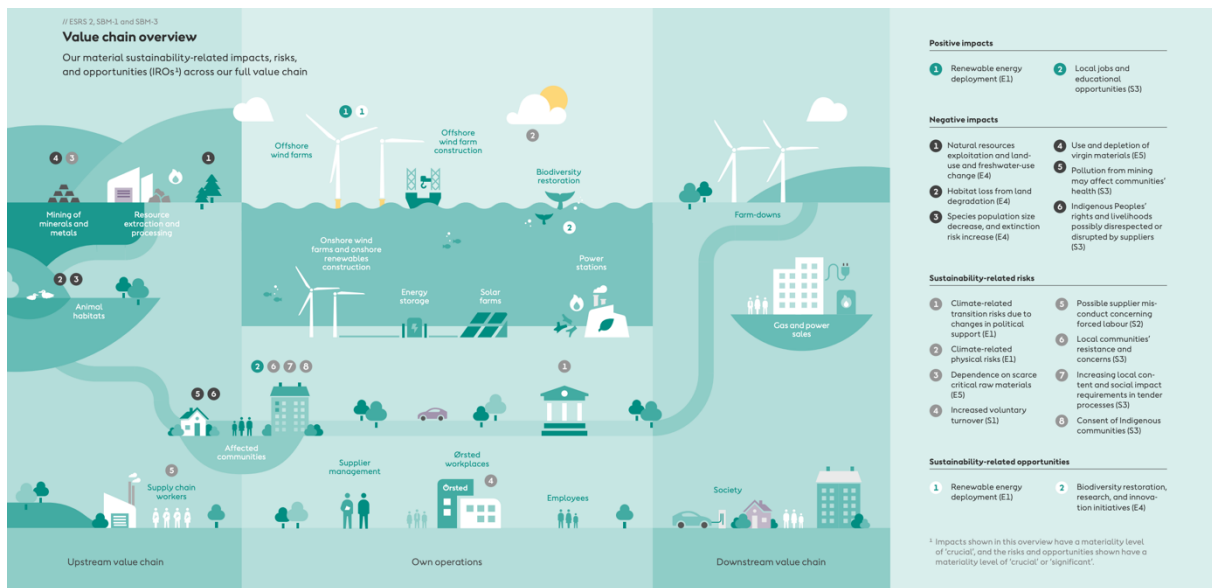


Figure 6. Value chain overview. Source: Ørsted Annual Report 2024, p. 68 (Ørsted, 2024).

6. Strategy

There is a limited integration of material topics in strategies. While some companies have aligned their sustainability strategies with ESRS topics, many have yet to update their core strategy to reflect the material topics.

7. Reporting

Most companies follow the ESRS standard by reporting policies, actions, and targets for each material topic. Some include summary tables for each topic, while others present impacts, risks, and opportunities within detailed IRO tables or value chain illustrations. The average length is 78 pages, as companies aim to consolidate all required information into a single report. In addition, a few companies include a dedicated section explaining why topics have been identified as non-material, providing further transparency into the assessment process.

Policies, E1-2

Policies

Swedbank has adopted several policies, and these are important governance documents in the Group's work to manage material impacts, risks and opportunities relating to climate change.

- Sustainability Policy
- Environmental Policy
- Enterprise Risk Management (ERM) Policy
- Credit Policy

Actions, E1-3

During the reporting year, a number of measures were taken to mitigate Swedbank's impact on climate change and reduce greenhouse gas emissions. Among other things, Swedbank took a number of initiatives in external collaborations and partnerships to create a joint force for change in the transition. In addition, strategic governance documents and targets in the climate area have been drawn up to clarify the direction going forward. The measures taken reflect the conditions for the Group's climate agenda. Swedbank has identified measures based on adopted strategies, which are followed up annually. The measures aim to contribute to the climate targets, which in turn aim to reduce the negative impact identified. Swedbank is not able to carry out qualitative or quantitative follow-up on how each measure contributes to these. Swedbank's climate targets are followed up and reported annually.

Targets, E1-4

Lending

Swedbank continuously reviews the targets and their scope. The results for Swedbank's climate targets are reported for 2023. The reason for this is that customers' reported emissions data for 2024 were not available at the time of publication of this report. The calculations of the outcome for the climate targets are based on Swedbank's exposure and customers' emission data for the same period. This differs from the reporting of financed emissions found in Total greenhouse gas emissions, E1-6, where emissions are based on Swedbank's exposure in 2024 and the latest available emissions data from customers. The targets are in line with the governance documents within climate and none of the targets have changed base year. Changes in corresponding metrics, measurement methodologies, significant assumptions, limitations or sources are described under each sector on pages 104-108, and in calculation methods on pages 111-113. Swedbank is also involved in several partnerships, memberships and networks, including the EEMI (Energy Efficient Mortgage Initiative), the NZBA (Net-Zero Banking Alliance), the PCAF (Partnership for Carbon Accounting Financials) and the Poseidon Principles.

Figure 7. E1 Climate change. Source: Swedbank Annual and Sustainability Report 2024, p. 100-118 (Swedbank, 2024).

8. Tables of Impacts, Risks, and Opportunities

Nearly all companies include an IRO table to evaluate each material topic by assessing both financial risks and opportunities alongside positive and negative impacts. A common structure for presenting the results include: (1) the ESRS topic, (2) the type of impact, risk, or

opportunity, (3) the affected part of the value chain, (4) the time horizon, and (5) a descriptive explanation.

Impacts, risks and opportunities (1 of 3)¹

IRO name			IRO type			Description			Time Horizon ¹			Business Model & Value Chain ³																														
									S			M			L			Upstream			Own Operations			Downstream																		
E1	Climate change																																									
	Greenhouse gas emissions leading to climate change			Actual negative impact			Lundbeck's business model entails the development, production, distribution, and marketing of medicines. These activities have a greenhouse gas emissions footprint, which contributes to climate change. Until we reach our Paris-aligned, Net-Zero SBTi targets, Lundbeck has an actual negative impact on the environment.																		●			●			●			Purchased goods and services, and business travel			Lundbeck's sites, purchased electricity and heat, and company cars			Distribution		
	Damage to facilities from wild weather events			Physical financial risk			Scientific evidence supports that climate change is making extreme weather events more likely and severe. Such events can cause physical damage to Lundbeck's facilities and those of our suppliers. This may lead to higher costs associated with restoring impacted facilities and implementing preventive measures.																		●			●			●			Suppliers of raw materials and contract manufacturers			Lundbeck's sites			Distribution		
E2	Pollution																																									
	Air pollution			Actual negative impact			As a producer of primarily chemical pharmaceutical products, which typically require the use of organic solvents, Lundbeck's manufacturing processes and operations impact air quality through the release of air pollutants to the environment.																		●			●			●			-			Lundbeck's production sites			-		
	Water pollution from pharmaceutical residues			Actual negative impact			Lundbeck's medicines contribute to the presence of pharmaceutical residues in the environment. The release of pharmaceutical residues by patients can lead to the contamination of water bodies and ecosystems, potentially impacting wildlife and human health.																		●			●			●			-			Lundbeck's production sites			Patients' excretion of pharmaceutical residues after using Lundbeck medicines		
	Soil pollution			Potential negative impact			Lundbeck's manufacturing facilities and suppliers use and produce chemicals and active pharmaceutical ingredients. Incidental spillages or leaks may lead to soil quality degradation, potentially impacting terrestrial ecosystems and the broader environment.																		●			●			●			Chemical waste management by suppliers			Lundbeck's production sites			-		
	PFAS soil pollution			Actual negative impact			Fire foam containing PFAS (per- and polyfluoroalkyl substances) was used until 2011 at one of Lundbeck's production sites in Denmark, in compliance with applicable law and following guidance from authorities at the time. In 2022, with the growing concern of the environmental harm of PFAS, Lundbeck investigated and could confirm PFAS pollution at its Lumsås site.																		●			●			●			-			Lundbeck's production site			-		
E5	Resource use and circular economy																																									
	Waste and resource use			Actual negative impact			Circular principles have only been introduced to a limited extent regarding Lundbeck's resource inflows and outflows, with focus currently on reuse and recycling initiatives for hazardous and non-hazardous materials used at production sites. Limited circularity impacts the environment through the extraction of virgin raw materials and the production of non-recyclable waste, pollution, and carbon emissions.																		●			●			●			Suppliers of raw materials, waste management services			Resources used and waste from Lundbeck's production sites			Packaging waste after product use by patients and waste management facilities		
	Increasing raw material costs			Financial risk			Lundbeck faces a long-term risk of limited availability of certain chemical raw materials due to the regulatory phase-out of unsustainable materials and potential increases in raw material costs.																		●			●			●			Suppliers of raw materials			Lundbeck's production sites and procurement			-		

Figure 8. Impacts, risks and opportunities. Source: Lundbeck Annual Report 2024, p. 65 (Lundbeck, 2024).

9. Indexes

Many companies include an ESRS index at the end of their sustainability reports, similar in format to a GRI index. These indices cross-reference the report's disclosures with the relevant ESRS requirements, enabling stakeholders to trace compliance in a transparent and structured way.

10. CSDDD and EU Taxonomy

A small number of companies have begun preparing for the upcoming the *Corporate Sustainability Due Diligence Directive* (CSDDD). These companies are updating their due diligence processes and embedding them as requirements in the value chains. References to CSDDD are typically found within the social or governance sections of their ESRS disclosures.

In addition, the analysis analyzed the disclosed proportions of companies' turnover (excluding financial firms) under the EU Taxonomy framework. On average, 13% is aligned (A.1), while 40% eligible (A.1+B.1).

11. Discussion Points and Systemic Challenges

Insights from discussions highlight dilemmas for companies, including a lack of strategic alignment between sustainability efforts and business goals. The "omnibus paradox" is here: SMEs have the largest learning and innovation effect from CSRD but may be excluded from its requirements. CSRD is becoming a global standard, increasing investor expectations and potential capital costs for non-compliant firms. Companies also face issues like integrating sustainability data into IT systems, deciding where to place disclosures in annual reports, and working with auditors during implementation.

12. Appendix

12.1. Companies assessed

Presented below is a table detailing the 100 Nordic companies assessed, including their names and respective industries. Companies without any ESRS was excluded.

Denmark – 25 companies		Finland – 23 companies		Norway – 21 companies		Sweden – 31 companies	
20 ESRS	Industry	23 ESRS	Industry	20 ESRS	Industry	11 ESRS	Industry
1. Carlsberg	Manufacturing	1. Cargotec	Manufacturing	1. ATEA	Communication	1. Asker	Administrative
2. Danske Bank	Financial	2. Elisa	Communication	2. Borregaard	Manufacturing	2. Assa Abloy	Manufacturing
3. Demant	Human health	3. Fiskars	Manufacturing	3. DNB	Financial	3. Axfood	Retail
4. DFDS	Transportation	4. Fortum	Electricity	4. Elkem	Mining	4. Billerud	Manufacturing
5. DSV	Transportation	5. Huhtamäki	Manufacturing	5. Equinor	Electricity	5. Handelsbanken	Financial
6. GN Store Nord	Manufacturing	6. Kalmar	Manufacturing	6. Europris	Retail	6. Pandox	Real estate
7. Grundfos	Manufacturing	7. Kemira	Manufacturing	7. Gjensidige	Financial	7. SBAB	Financial
8. ISS A/S	Administrative	8. Kesko	Wholesale/retail	8. Kitron	Professional	8. SEB	Financial
9. Lundbeck	Manufacturing	9. Kone	Manufacturing	9. Kongsberg G.	Professional	9. Swedbank	Financial
10. Maersk	Transportation	10. Metso	Manufacturing	10. Mowi	Forestry	10. Telia	Communication
11. Netcompany	Communication	11. Metsä	Manufacturing	11. Nordic Semi.	Communication	11. Vattenfall	Electricity
12. Novo Nordisk	Manufacturing	12. Neste	Manufacturing	12. Norsk Hydro	Manufacturing		
13. Nykredit	Financial	13. Nokia	Manufacturing	13. Protector Fors.	Financial	20 ESRS inspired	Industry
14. Ringkjøbing.	Financial	14. Nokian Tyres	Manufacturing	14. Statkraft	Electricity	1. ABB	Manufacturing
15. Rockwool	Manufacturing	15. Nordea	Financial	15. Storebrand	Financial	2. Atlas Copco	Manufacturing
16. Schouw & Co.	Manufacturing	16. Orion	Manufacturing	16. Telenor	Communication	3. Avanza Bank	Financial
17. Spar Nord	Financial	17. Outokumpu	Mining	17. Tomra	Water	4. Boliden	Mining
18. Tryg	Financial	18. Qt Group	Communication	18. Wallenius Wilh.	Transportation	5. Electrolux G.	Manufacturing
19. Vestas	Manufacturing	19. Sampo Group	Financial	19. Wilh. Wilhelm.	Transportation	6. Epiroc	Manufacturing
20. Ørsted	Electricity	20. Stora Enso	Manufacturing	20. Yara	Manufacturing	7. EQT	Financial
		21. Tietoenvy	Communication			8. Ericsson	Communication
5 ESRS inspired	Industry	22. UPM-Kymmene	Manufacturing	1 ESRS inspired	Industry	9. Essity	Manufacturing
1. Arla	Manufacturing	23. Wärtsilä Corp.	Manufacturing	1. Cloudberry.	Electricity	10. Gränges	Mining
2. Danfoss	Manufacturing					11. Holmen	Manufacturing
3. Norden	Transportation					12. ICA Gruppen	Retail
4. STARK Group	Construction					13. Munters Group	Manufacturing
5. VKR Holding	Manufacturing					14. SAAB	Manufacturing
						15. SCA	Manufacturing
						16. Scania	Manufacturing
						17. SKF	Manufacturing
						18. Trelleborg	Manufacturing
						19. Volvo Cars	Manufacturing
						20. Volvo Group	Manufacturing
						6 No ESRS	Industry
						1. Atrium Ljung.	Real estate
						2. Hufvudstaden	Real estate
						3. Industrivärden	Financial
						4. Sandvik	Manufacturing
						5. Skanska	Construction
						6. Wallenstam	Real estate

About Forever Sustainable

Forever Sustainable guides companies that want to be more strategic when it comes to sustainability. We help our clients to develop a focused sustainability strategy building on materiality and stakeholder dialogues. We integrate a sustainability dimension into our clients' overall corporate strategy, forming a sustainable business strategy in line with shared value-thinking.

Our intelligence services monitor the international frontier of knowledge in sustainability, both academically and in practice. With our expert team, we strive to provide our clients with insights and transformation within the field of sustainability.

Reach out to us if you:

- Need support improving your sustainability strategy or report
- Are in need of specific industry insights
- Would like to get a GAP analysis of the benchmarks presented in this report for your own company

Contact



linkedin.com/company/forever-sustainable



foreversustainable.se



info@foreversustainable.se

