



The State of Sustainability Reporting in Switzerland

A benchmark study on sustainability reports published for FY25 by listed companies included in the Expanded Swiss Market Index (SMI Expanded)

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A photograph of a forest scene. A dirt path leads through the woods, flanked by lush green ferns and moss-covered ground. A large, fallen log lies across the path. The background is filled with tall, thin trees and dense foliage. The text "Introduction and key observations" is overlaid in white on the left side of the image.

Introduction and key observations

Executive summary

Key findings from the benchmark of Swiss sustainability reports 2025

52% of assessed companies have adopted to **Integrated Reporting**, facilitating greater comparability across financial and non-financial information.

However, only **14%** of the companies are using the **ESRS as reporting framework**, showcasing **efforts will have to be intensified** to comply with the rigorous sustainability reporting requirements being introduced across the European Union.

 **Cybersecurity, data protection, and responsible use of AI** are now critical business priorities, carrying both risks and opportunities for the companies.

11% of the assessed material topics across all industries relate to **governance**: this highlights not only **existing risk exposures** that may have been overlooked but also underscores the potential to **strengthen governance as a key strategic focus area for the companies**.

36% 

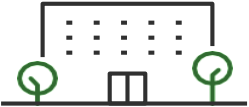
Of companies have successfully attained female board representation levels above 40%, highlighting an ongoing disparity in gender diversity at senior organizational levels.

The **most common misconduct types** are **improper workplace conduct and deception (including embezzlement and fraud)**, suggesting that behavioural issues remain the primary ethical challenges despite having robust frameworks in place.

23% 

continue to **report GHG emissions incompletely**, either excluding Scope 3 or providing only partial coverage of Scope 3.

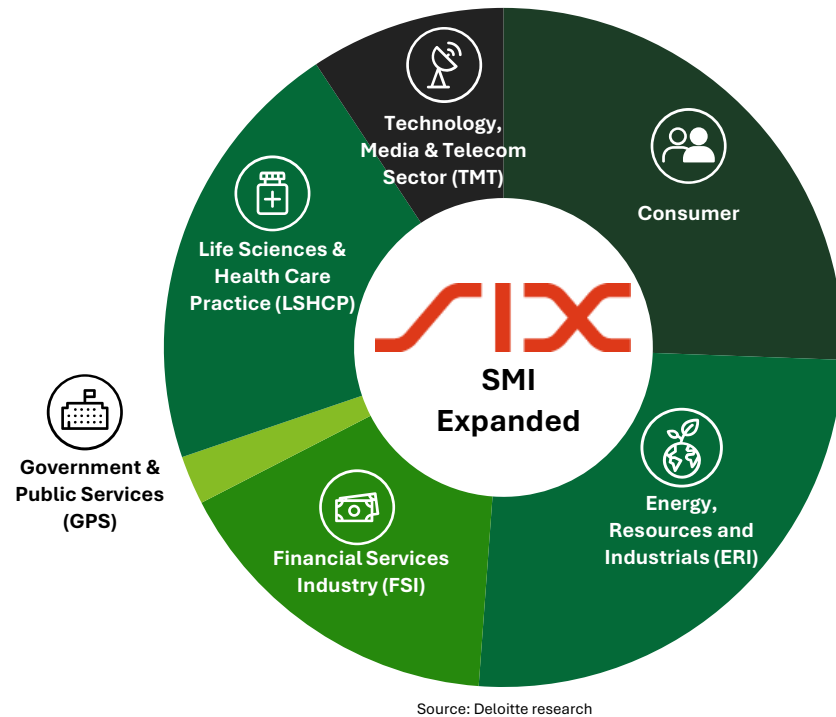
More than **66%** do not **disclose financial quantifications** of their physical climate risks and transition risks.

While most companies disclose on climate transition plans (CTP), only **29%** **disclose on financial resources allocated to their CTP**. 

Scope, objectives and approach adopted

Overview of industries represented in the benchmark study

Industry allocation



This benchmark study examines companies listed on the **Swiss Market Index (SMI) Expanded** that have released their sustainability reports for the **2025 financial year**, based on data available up to April 22nd, 2026.

These organisations span a **wide range of industries**, offering a balanced perspective on the large companies in the Swiss market. As such, the diverse distribution across sectors offers a broader overview of the most common non-financial disclosures, providing **insights into sustainability practices across Switzerland**.

In fact, the Swiss market is experiencing significant changes in sustainability reporting, driven mostly by the evolving Swiss and EU reporting regulations.

It should be noted that the composition of companies for this year's benchmark differs slightly from [last year's benchmark](#), following the latest updates to the SMI Expanded.

The SMI Expanded comprises 50 companies, with 44 having released their report as of April 22nd 2026.

A wide-angle landscape photograph showing two hikers from behind, standing on a rocky ledge. They are looking out over a vast valley with green hills and a winding river, leading to a range of snow-capped mountains under a blue sky with scattered white clouds. A thin white horizontal line is positioned above the text.

Reporting practices

Overview of publication format and limited assurance

An increasing number of companies are embracing transparency by embedding their Sustainability disclosures into their Integrated Reports



Publication format (% of total)



Source: Deloitte research



Has the report been assured?

Type of assurance	Count
No assurance performed	2
Assurance	42
<i>Limited assurance over selected KPIs</i>	39
<i>Reasonable assurance over selected KPIs</i>	1
<i>Limited assurance over the entire report</i>	2

81

average number of pages for sustainability disclosures in integrated reports in FY25, compared to 93 for FY24 integrated reports

101

average number of pages for sustainability reports in FY25, compared to 105 for FY24 reports

Integrated reporting transcends traditional financial statements by offering a holistic view of an **organisation's value creation**, blending both financial and non-financial information. This approach promotes a universal standard for reporting, enabling companies to adapt to **evolving regulatory landscapes** while also ensuring **comparability not only over time but also across different reporting channels**.

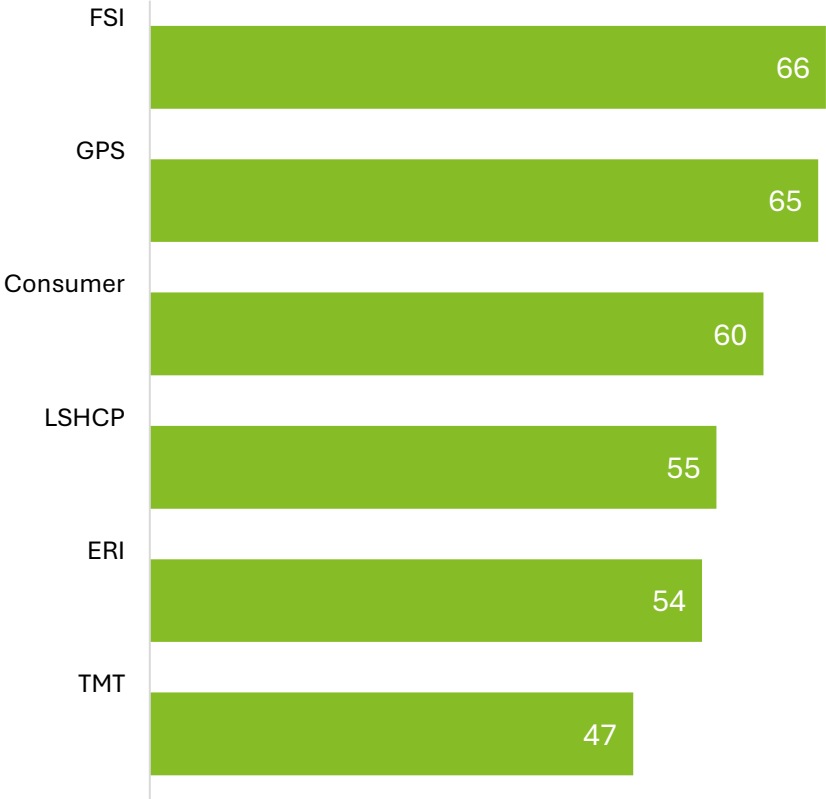
An increasing number of firms have embraced these integrated frameworks, with **only 48% of reports remaining as stand-alone Sustainability Reports**.

Moreover, the critical importance of data reliability is further underscored by the **significant proportion of companies that have sought assurance on their reports for FY2025**, even if only 2 firms have carried out assurance over their entire report. Just a small minority – **only 2 firms – have opted out of any form of assurance**: this trend clearly demonstrates firms' proactive commitment to meeting forthcoming requirements, such as those set out by the Corporate Sustainability Reporting Directive.

Comparative analysis of reporting publication timing

Reporting timeframes across reports types are similar across different industries, with no major fluctuations identified

Average number of days between publication date and reporting year end date



Source: Deloitte research



TMT companies are the fastest to publish following the end of their reporting year, while **financial sector firms are the slowest**, as they are most likely facing more complexity to capture ESG information related to their portfolios.

No significant difference has been observed between the length of sustainability reports and integrated reports, with the **average publication times being 67 days and 64 days**, respectively, from the end of the reporting year.

Overall, no noticeable difference between the industries benchmarked has been observed.

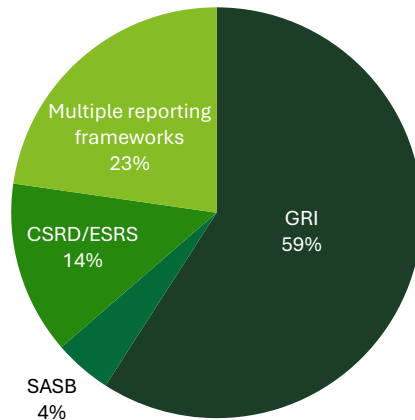
The fastest company published its report **27 days after the reporting year-end**, while the slowest one published after **110 days**.

Key reporting frameworks adopted

The largest number of companies continued to report under the Global Reporting Initiative (GRI) standards



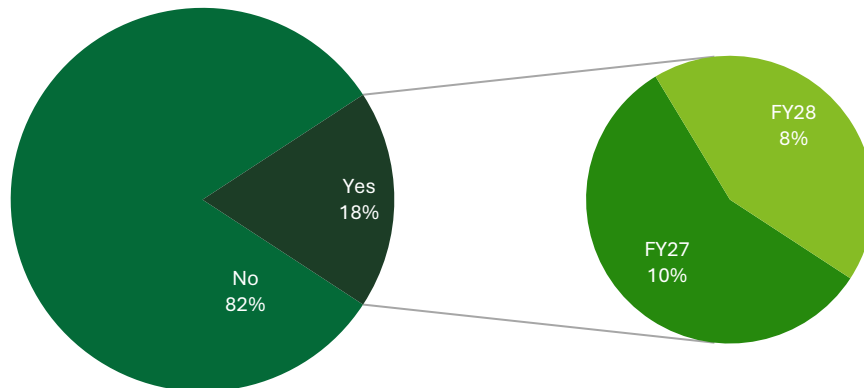
Reporting Framework Adopted (% of total)



Source: Deloitte research



Disclosures on whether the company plans to report under CSRD



Source: Deloitte research

Our analysis of reports published for the financial year 2025 indicates that most benchmarked firms (**59%**) **continue to report in accordance with the Global Reporting Initiative (GRI) standards**. This trend has remained in line with our analysis published in 2025 over FY2024 reports and proves that GRI is still widely accepted as main reporting framework, due to its ease of comparability across different industries and international recognition.

However, it also means that most of the Swiss firms are quite transparent about their inside-out perspective (impacts on the external world) but less about their outside-in perspective (risks and opportunities from the external world reflected on the firm key financials).

A small proportion (23%) employ a combination of reporting frameworks, **predominantly GRI, SASB, ESRS, and Article 964 altogether**.

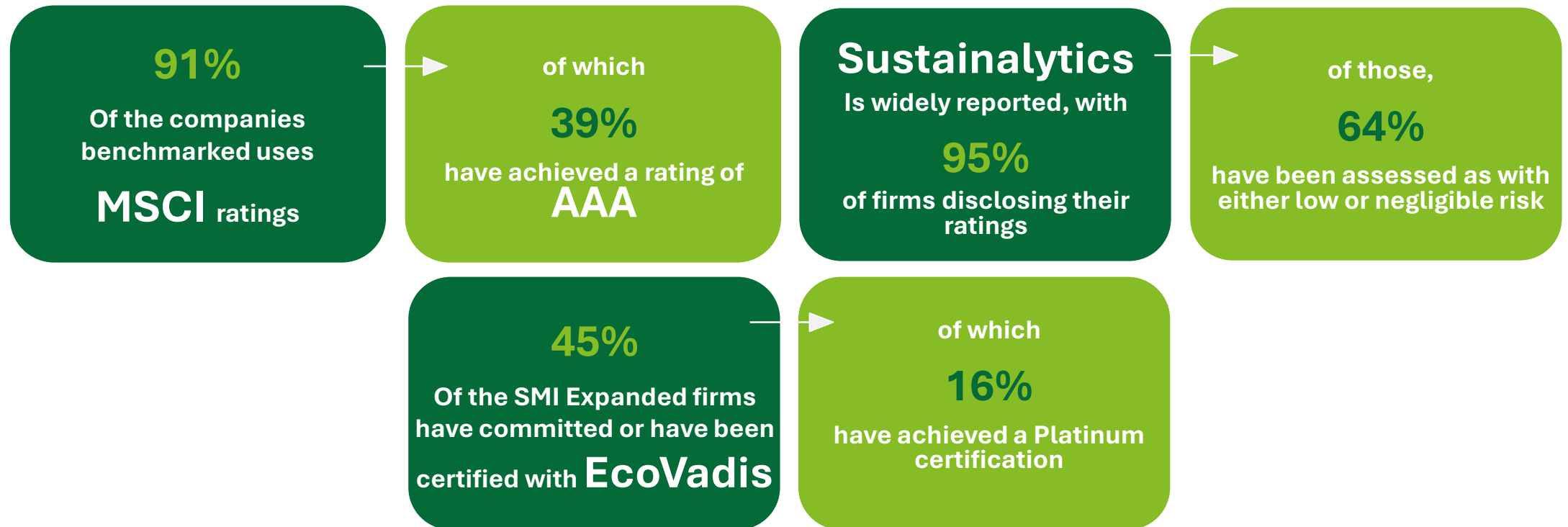
Among companies not yet aligned with ESRS reporting standards, **only 18% have formally declared their commitment to implementing the CSRD requirements**. This finding is significant given that several companies analysed will face mandatory CSRD requirements by FY28 at the latest due to their presence in the EU and will have to report under the ESRS. Nevertheless, it is noteworthy that **91% of all benchmarked companies have already conducted a double materiality assessment**, a critical step in understanding both the inward and outward impacts of their operations. Despite the challenges posed by the Omnibus regulation and the observed delays in ESRS adoption, these findings demonstrate a sustained commitment by Swiss firms to meet evolving disclosure requirements, which positions them in alignment with their European counterparts.

ESG rating providers

MSCI ratings dominate while few companies achieve top-tier EcoVadis certification

A notable trend among the benchmarked companies is the **widespread reliance on at least one ESG rating provider**, reflecting a strong commitment to external ESG assessment.

MSCI and Sustainalytics are both ratings **used primarily to evaluate how companies manage ESG-related risks and opportunities**, making their information mainly relevant for investors: however, while **MSCI employs a relative industry-based assessment, Sustainalytics uses an absolute cross-industry measure**. In contrast, EcoVadis serves a different purpose, assisting procurement teams in understanding the quality of CSR management systems of their supply chain actors. Among companies committed to EcoVadis, only a limited number has attained a Platinum certification. This highlights significant variation in ESG performance within the cohort, despite the prevalent use of recognised rating agencies.

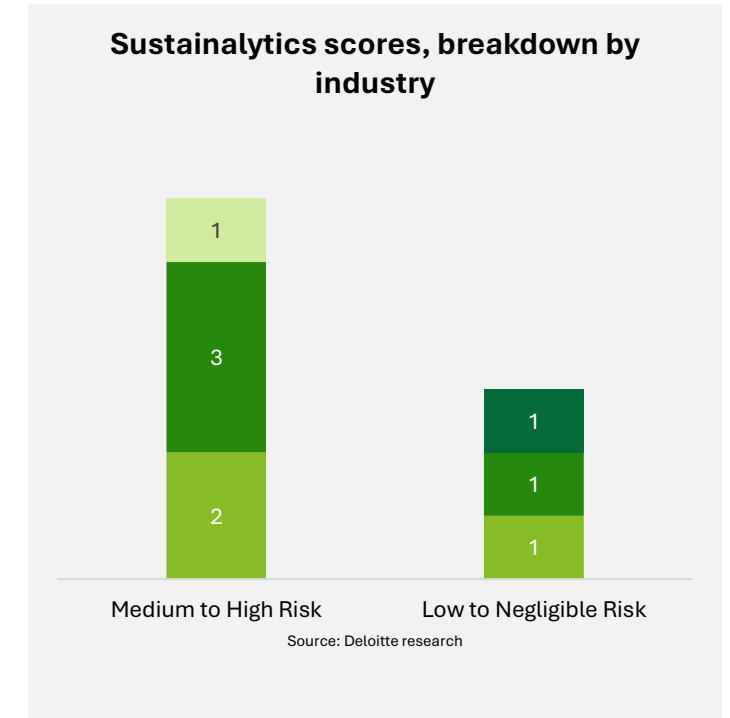
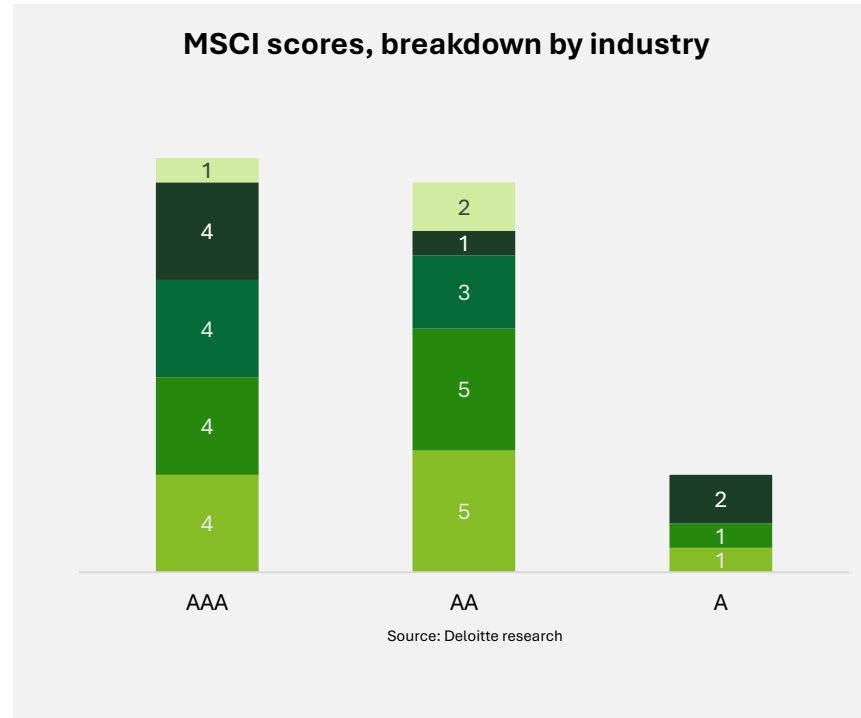
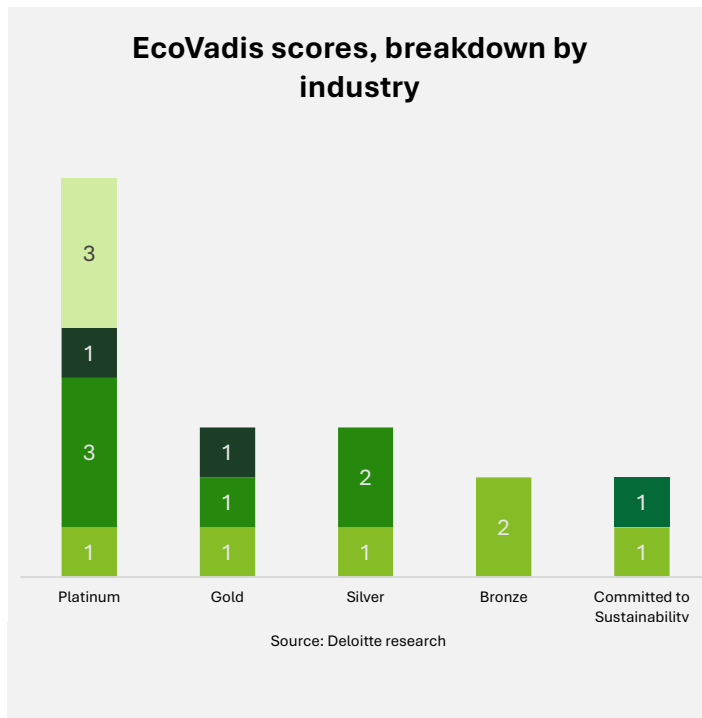


ESG rating providers | Industry performance

The ESG rating paradox: Achievement vs. risk-based ratings may reveal hidden performance gaps

The data reveals a stark reality: the ESG landscape is fundamentally bifurcated, despite the fact that **most sectors achieved comparable results across all ratings**. However, achievement-based ESG ratings (EcoVadis, MSCI) significantly underestimate actual ESG risk compared to risk-based assessment (Sustainalytics). This gap reveals that **companies may be reporting higher ESG performance than their actual risk profile justifies**. In terms of EcoVadis scores, LSHCP and TMT companies have outperformed the other industries.

Consumers are almost equally divided between Platinum to Bronze, showing Consumer and ERI industries have room to advance.



■ Consumer

■ ERI

■ FSI

■ LSHCP

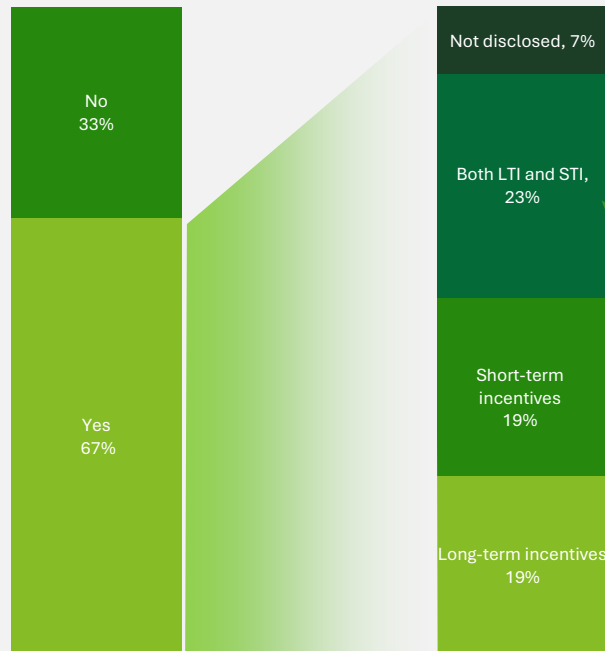
■ TMT

Sustainability-linked remuneration incentives

In FY2025, 67% of companies have set in place short and/or long-term incentives linked to sustainability metrics

Do companies have incentives connected to sustainability performance...

Source: Deloitte research



Out of all companies with Sustainability-linked remuneration incentives, 23% have implemented **both Short-term and Long-term remuneration incentives linked to Sustainability metrics.**

Highest level of maturity for the incentives
 Embedded ESG into executive compensation for the CEO and Executive Committees, with a comprehensive three-pillar sustainability framework featuring specific, science-based targets for Scope 1 CO2 emissions reduction and freshwater withdrawal reduction.

Lowest level of maturity for the disclosures
 No application of sustainability matters in compensation-related incentive schemes and no variable compensation for members of the Board of Directors or Executive Management Board.

Sustainability performance is increasingly embedded within Executive remuneration frameworks, with both **Executives' Committees (ECs) and Senior Management members having sustainability-related goals** incorporated into both their Short-term Incentive Plans (STIP) and Long-term Incentive Plans (LTIP).



STI frequently include targets related to **emission reductions**, alongside **key ESG priorities based on industry of reference** (such as, for example, medical education).

LTI commonly focus on **broader sustainability KPIs**, including, but not limited to, greenhouse gas emissions, water usage, waste reduction, and diversity in leadership, with some companies linking a significant portion of their LTI to **environmental goals** like net greenhouse gas emissions reduction targets.



Verification and assurance of these incentives and the underlying supporting data is increasingly prevalent to further ensure the credibility of the reported performance.

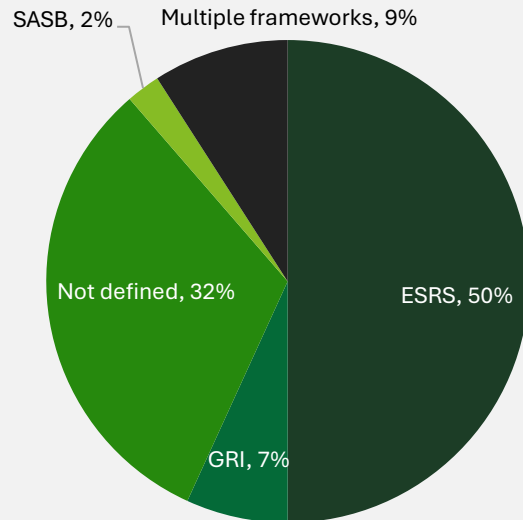
A wide-angle photograph of a snowy mountain slope. The foreground and middle ground are covered in deep, smooth snow with some tracks. Several evergreen trees, heavily laden with snow, are scattered across the slope. The background shows a clear blue sky and distant mountain peaks. The overall scene is bright and serene.

Materiality assessment

Materiality assessments | Types of materialities adopted and main frameworks used

The ESRS are the framework most adopted by SMI Expanded firms for their Double Materiality Assessment

Framework adopted for the materiality assessment



Source: Deloitte research

39

maximum number of topics identified as material

4

minimum number of topics identified as material

Most companies apply a **double materiality assessment**, which typically has the following structure:

- *Understand the business model and value chain*
- *Identification of IROs using multiple sources (among which, material topics as listed in the ESRS, internal risk management results, peer benchmarking and stakeholder inputs)*
- *Assessment of IROs based on scale, scope, likelihood and severity, and financial magnitude*
- *Determination of material topics exceeding thresholds for impact and financial materiality*
- *Validation through internal governance and external expert review*

Stakeholder engagement remains a core element of the exercise, with stakeholder inputs used to validate completeness of the topics and assess materiality. The type of involvement is usually described in **broad terms** without detailed information.

Most companies noted challenges in data availability, specifically for the identification and reporting of **downstream impacts**.

However, with the simplifications of the Revised ESRS, **companies will be asked to perform the assessment with a simplified ‘top-down’ approach**, which includes the definition of materiality at the level of topics (including sub-topics) rather than at the level of individual IROs.

Materiality assessments | Material topics

Climate change, H&S and business conduct continue to be the most reported material topics across all sectors

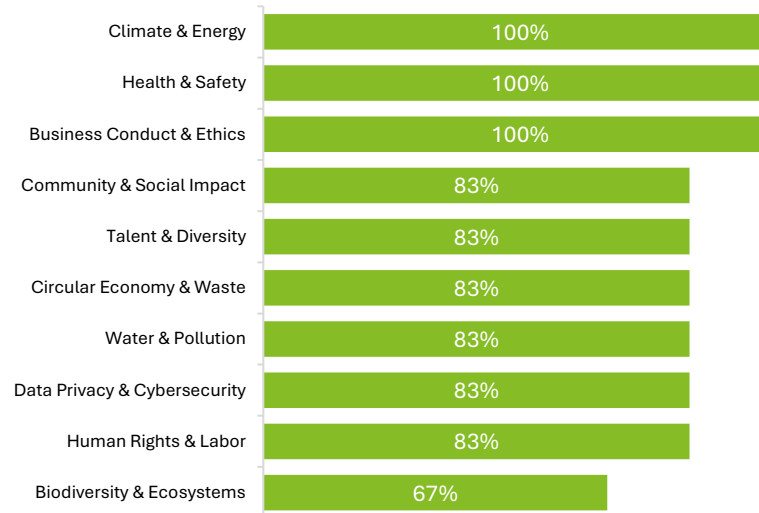
Key topics show consistent representation across all industries, with **climate change, health and safety and business conduct** appearing prominently across all benchmarked firms.

However, some industry specific priorities emerge clearly, with ERI firms demonstrating a focus on **Environmental and Social topics**, as a reflection of their exposure to **labour and resource-intensive operations**. The LSHCP and TMT industries prioritise the social dimensions. LSHCP emphasise **patient safety and ethical practices**, and TMT has a strong focus on **data privacy and responsible use of AI**.

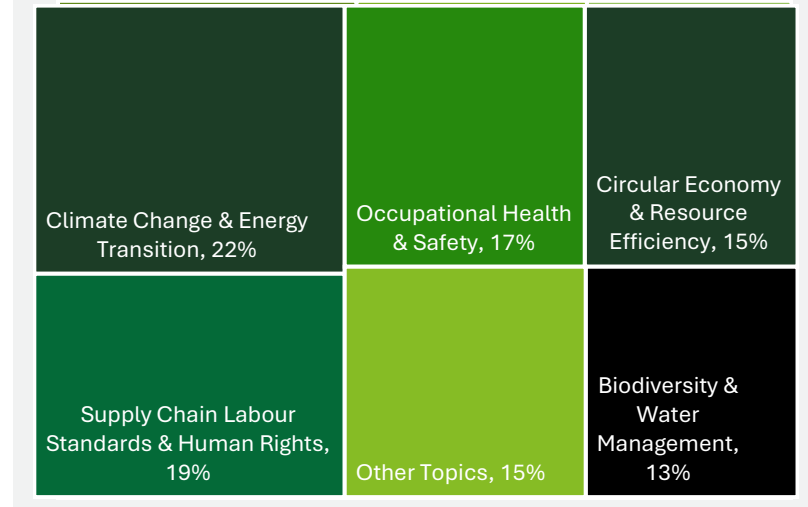
The **FSI sector** prioritises **climate, governance and social themes**, focusing on data security and responsible finance as foundations for stakeholder trust.

In terms of frequency of ESG areas mentioned across all industries, **governance topics are represented at only 10.6% out of all material topics**. This may indicate unaddressed risk exposure, but it also highlights an opportunity to elevate governance as a strategic priority.

Cross-industry theme adoption (%)



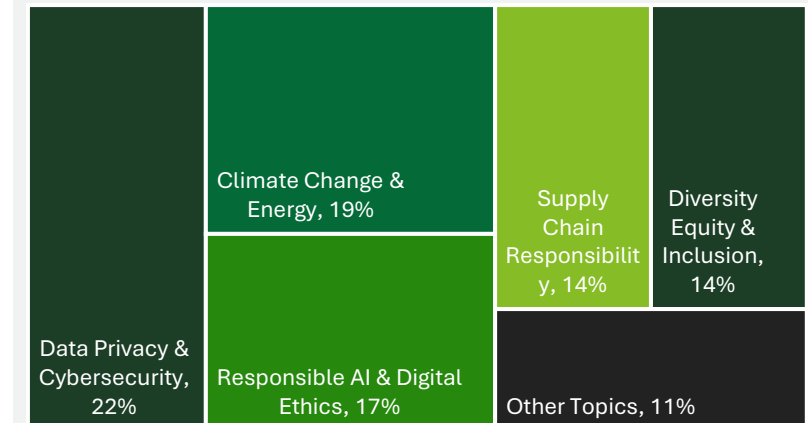
Top 5 material topics for ERI



Top 5 material topics for FSI

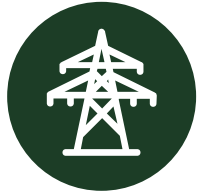


Top 5 material topics for TMT



Materiality assessments I Breakdown of risk and opportunities

The top 3 material risks and opportunities* for each sector reveal distinct patterns aligned with industry-specific challenges and growth areas



ERI



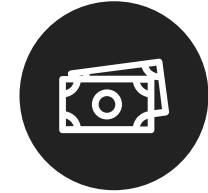
Consumer



LSHCP



TMT



FSI

Risks

Climate change
Circular economy & resource efficiency
Human rights & labour standards

Climate change
Supply chain management
Product quality & safety

Data protection & privacy
Talent & skills availability
Product safety & quality

Climate change
Cybersecurity & data protection
Health & safety

Climate change
Cybersecurity & data protection
Talent management

Opportunities

Circular economy & resource efficiency
Energy efficiency & low-carbon solutions
Responsible innovation

Sustainable sourcing & traceability
Supply chain resilience
Talent attraction & retention

High-performance culture & learning
Education-enabled market growth
Gender balance & inclusion

Energy efficiency
Responsible AI & ethical use
ESG enablement/ESG service offering

Renewable energy & climate initiatives
Customer experience & financial inclusion
Innovation & ESG integration

Climate change is a universal risk across all sectors except for LSHCP, yet **sustainability strategies diverge by industry type**. Traditional sectors (ERI, Consumer) focus on circular economy and supply chain resilience, while **knowledge-intensive sectors (LSHCP, TMT, FSI) prioritise data protection and cybersecurity**. Opportunities consistently emphasise energy efficiency, responsible innovation, and ESG integration, **reflecting a shift from solely risk mitigation toward value creation**. Human capital and organisational culture emerge as **key competitive advantages**, particularly in LSHCP and TMT, demonstrating that each sector is pursuing distinct sustainability pathways aligned with their business models and stakeholder needs.

*Based on the frequency of mentions of the respective risk or opportunity. The breakdown does not include mentions of positive or negative impacts.

Materiality assessments | Integration with Enterprise Risk Management (ERM)

More and more firms are integrating ERM results into the DMA, particularly in ERI and LSHCP Companies



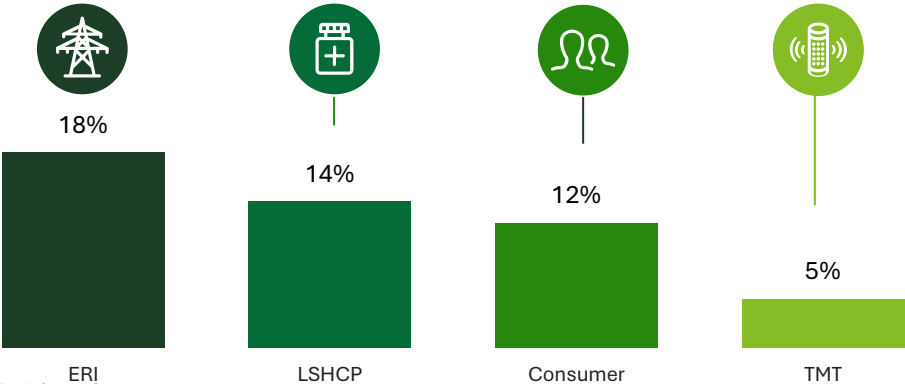
Is the materiality aligned with the ERM | Total SMI Expanded (% of total)



Source: Deloitte research



Materiality aligned with the ERM | Industry Breakdown (% of companies with materialities fed by ERM)



Source: Deloitte research

Sustainability risks are increasingly integrated into ERM frameworks across a wide range of industries, as **50% of SMI Expanded firms disclosed that they have already aligned their materiality assessments and/or Climate Risk Evaluations with these frameworks.** None of the assessed FSI companies disclose that their materiality is based on their ERM framework.

Key features of this integration include, but are not limited to:

- Embedding sustainability risks within established ERM taxonomies and risk inventories**, ensuring they are captured and prioritised as part of the regular risk management cycle.
- Defining **risk appetite levels** that strike a careful balance between regulatory compliance and sustainability objectives.
- Nominating dedicated **risk owners and committees overseeing compliance while also addressing risks that exceed tolerance thresholds.**
- Regularly **updating ERM frameworks** to reflect evolving sustainability risks and opportunities, drawing on insights from stakeholder engagement and expert analysis to maintain relevance.

ESG risk management and controls

93% of the benchmarked companies disclose details on risk management and controls associated with their sustainability reporting. Below is a comparative overview of the key information published by each industry.



ERI

- Integration of climate and sustainability risks into ERM frameworks with **annual updates and risk registries**.
- Compliance management frameworks operate **on four-pillar approaches with annual risk assessments for financial and sustainability reporting**.
- Internal control frameworks **identify and mitigate risks of material misstatements**, with **Audit Committees monitoring processes and external auditors providing limited assurance** on selected sustainability data.



Consumer

- Sustainability reporting relies on robust internal control systems with three dimensions: **governance, IT controls, and process controls**.
- Key mechanisms include **monthly/bi-annual KPI reporting through financial systems, automated validation rules and dashboards, four-eyes principal reviews, data automation to minimize manual errors, and cross-verification against multiple reporting streams** (SAP, technical reports).
- **Compliance frameworks reinforced annually** to address evolving regulatory and societal expectations.



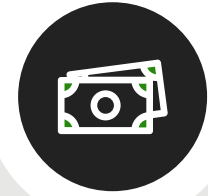
LSHCP

- **ESG and climate risks incorporated into enterprise-wide risk management** to avoid oversight.
- Implementation of **Internal Control over Sustainability Reporting (ICSR) frameworks modelled on financial controls**.
- Formalised data collection and reporting processes with documented methodologies and plausibility checks.
- **Risk mitigation proposals reviewed and approved by Board and Audit Committees***.
- **Alignment with international standards such as COSO** for risk management and internal controls.



TMT

- Comprehensive **ERM processes including sustainability risks**, with Board-level oversight.
- **Climate matters are embedded within company-wide ERM** processes rather than managed separately.
- Risk assessment incorporates both **inherent risk levels** (before mitigation) and **residual risk levels** (after mitigation), with documented **action plans** for remaining uncovered risks.
- **Environmental management systems** with dedicated teams managing operational controls and environmental performance reporting.



FSI

- **ESG and climate risks embedded in traditional risk categories** and due diligence processes.
- Operation on an **Enterprise Risk Taxonomy (ERT)**, representing a hierarchical categorisation of relevant financial, operational, regulatory and investment risks.

* Please refer to [Deloitte Audit Committee Study | Inside Swiss Audit Committees: Driving Progress](#) for more insights on Audit Committees' roles

Disclosures on EU Taxonomy Regulation (EU 2020/852)

Swiss firms largely do not report information on the EU Taxonomy, and those that do show significant variability in their disclosures

We still observe - aligned with last year - that only **16% of companies** are reporting on their green turnover, CapEx and OpEx. There are multiple reasons for this:

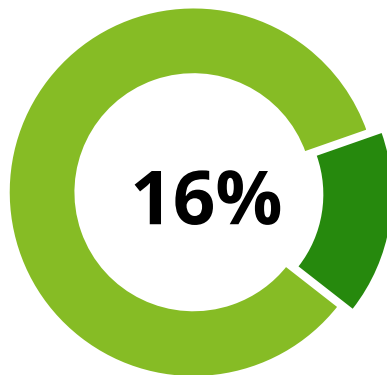
1. From a regulatory point of view, **only the groups listed on an EU marketplace had to produce EU taxonomy figures until now**. However, Swiss groups that will be in scope of CSRD by FY2027 and 2028 will have to prepare their EU taxonomy disclosures.
2. From a score expectation point of view, the EU taxonomy is focusing on activities which are embedding the most important environmental and climate impacts, leaving aside some significant part of the value chain of the EU taxonomy eligibility scope. However, even if a company assesses to have an “almost 0%” green turnover, it doesn’t mean it can’t act on its green CapEx on a yearly basis.

On the small sample of companies currently reporting, the **CapEx eligibility score ranges from 1% to 92.6%**.

The objective of the EU taxonomy is to show every company the gap between their eligibility score (the target) and aligned score (where they stand today): starting an EU taxonomy early will allow firms to understand **their current exposure and which technical screening criteria are not yet fulfilled to increase their alignment score**.

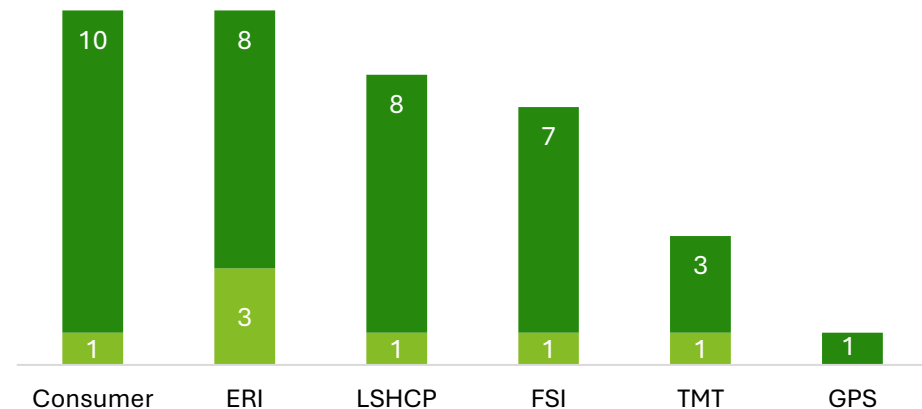
Out of all companies benchmarked...

Source: Deloitte research



...have disclosed metrics on Taxonomy-eligible activities

We have observed that overall most of the industries do not report on EU Taxonomy



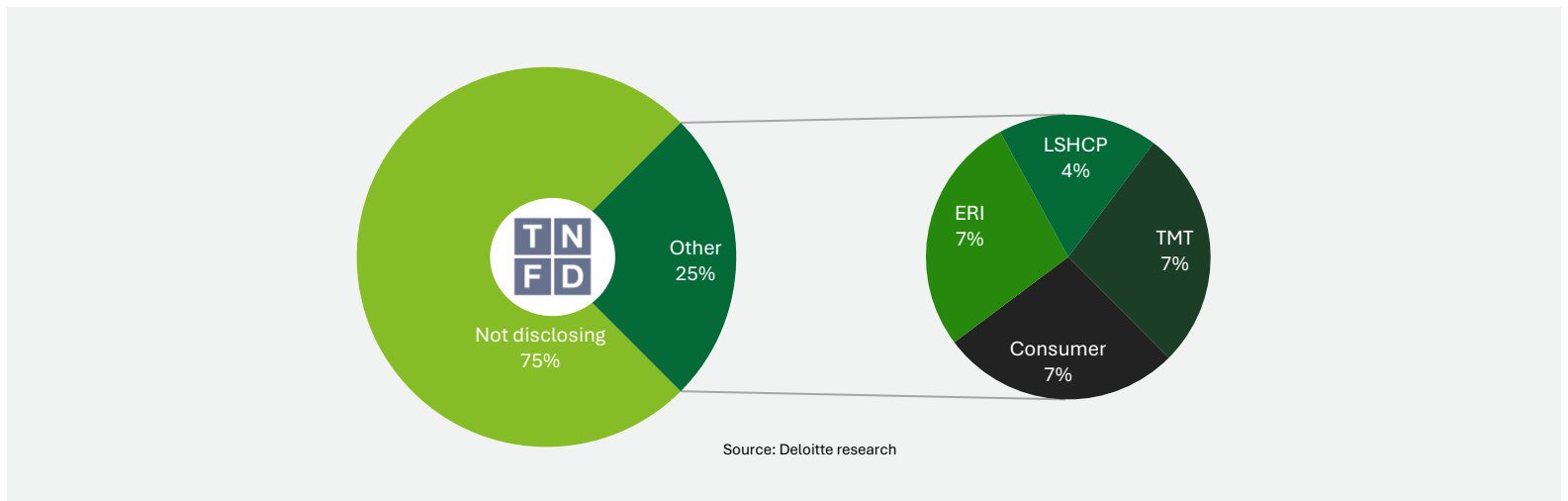
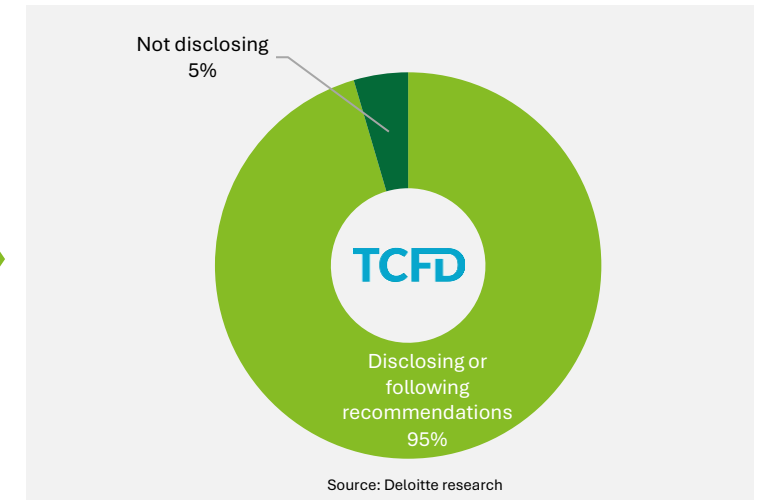
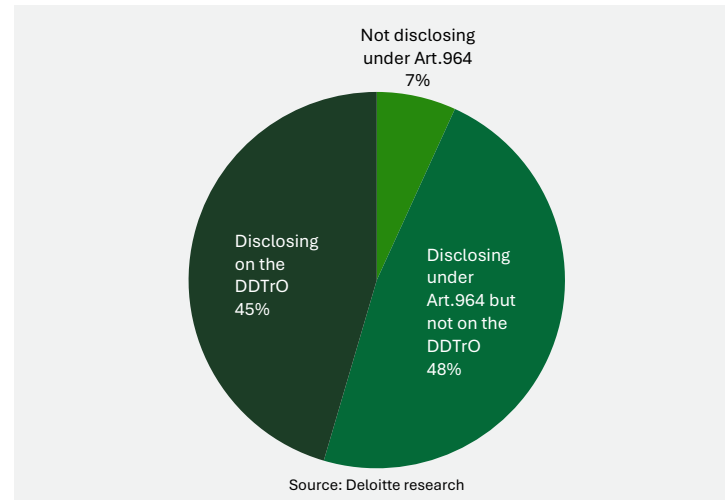
■ EU Taxonomy Disclosures

Source: Deloitte research

Key reporting frameworks adopted

Apart from the main reporting frameworks adopted by firms mentioned in the [previous section](#), which others are being used?

A total of **41 reports** have been published in compliance with **Article 964**. Among these, **20 firms** have disclosed information in accordance with the **Ordinance on Due Diligence and Transparency relating to Minerals and Metals from Conflict-Affected Areas and Child Labour (DDTrO)**. The sectors most actively reporting on these disclosures are ERI, Consumer, and LSHCP, largely attributable to the nature of their operations and the complexity of their supply chains, which often span countries with higher risks of non-transparent practices and human rights violations. Furthermore, **most companies (42)** have adopted the **Task Force on Climate-related Financial Disclosures (TCFD)** framework as their primary reporting standard for climate-related risks and opportunities, **in alignment with the Swiss Ordinance on Climate**. The proportion of companies reporting under this framework has seen a slight increase since our previous assessment, where **91%** of benchmarked firms **had already implemented TCFD**. In contrast, **only 11 firms** have adopted the **Taskforce on Nature-related Financial Disclosures (TNFD)** framework to date. This disparity showcases the advanced commitment of Swiss companies to climate-related assessments compared to other ESG areas, which are often overlooked due to the lack of established reporting practices or available market data.



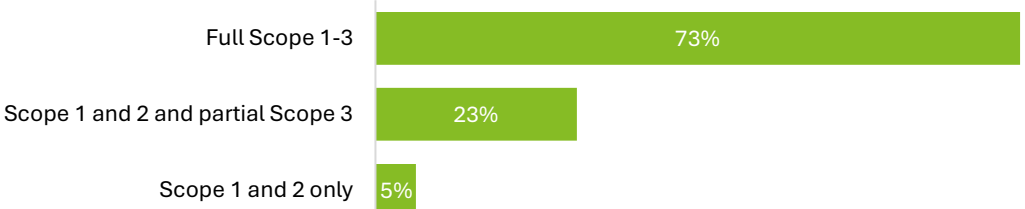


Climate risks and transition plans


Disclosures on GHG emissions

Most companies disclose comprehensive Scope 1-3 emissions, but the completeness of information reported varies significantly across sectors

GHG emissions disclosures

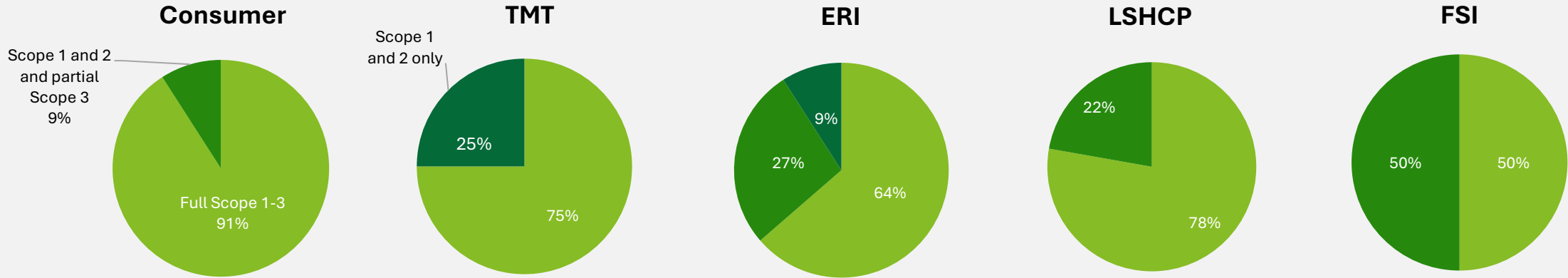


Source: Deloitte research



Three quarters of companies provide full Scope 1-3 emissions disclosures, demonstrating growing recognition of the importance of comprehensive carbon accounting. However, **significant gaps remain**, with **27%** of companies still disclosing **only partially on their GHG emissions** (either only on Scope 1 and 2, or partially on Scope 3).

Industry breakdown of GHG emissions disclosures



Source: Deloitte research

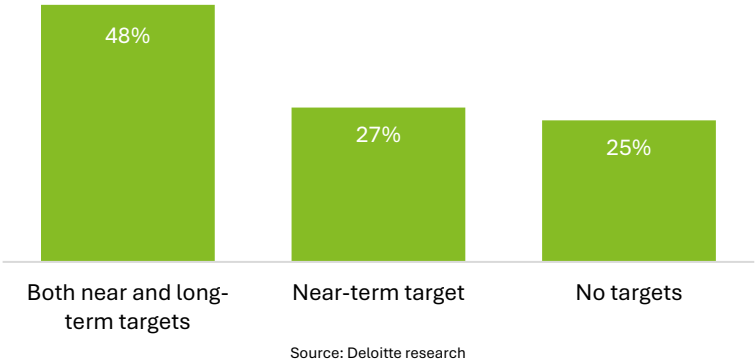
Not shown in the industry breakdown are GPS company, which have achieved full Scope 1-3 GHG emissions disclosure.

Disclosures on decarbonisation targets

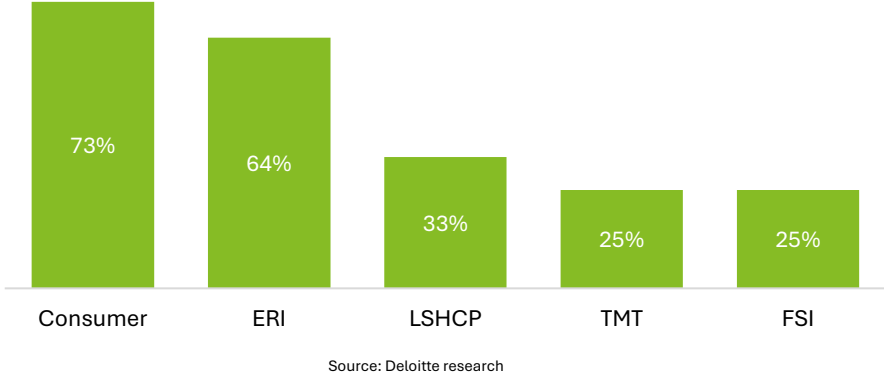
Many companies report having both long-term and near-term decarbonisation targets, whereas a large group only commit to near-term targets



Decarbonisation targets



Industry breakdown of companies with both near and long-term decarbonisation targets



48%
have set both near-term and long-term decarbonisation targets

25%
do not disclose any decarbonisation target

25%
FSI companies disclosed only near-term targets

Corporate commitment to climate action and alignment with global climate goals are powerfully demonstrated through effective decarbonisation targets. The benchmark findings expose significant inconsistencies in target-setting practices across companies and industries, with **27% of the companies having set only near-term reduction targets, and a concerning 25% failing to disclose any decarbonisation targets.**

Although the study indicates that many companies have set ambitious emissions reduction targets, not all companies are committing to Science-based reduction targets (SBTs). SBTs are not arbitrary goals, but rather decarbonisation commitments aligned with climate science and established global climate scenarios, such as 1.5°C or well-below 2°C warming pathways. By adopting SBTs, companies reflect emission reductions necessary to limit the rise in the global temperature and meet the Paris Agreement goals.¹

Most companies in the ERI industry as well as Consumer companies have set both near and long-term targets, while **only 25% of TMT and FSI companies have set both near and long-term targets.** Further insights on decarbonisation targets and net zero pathways are available in our article [Accounting for Sustainability: The zero journey.](#)

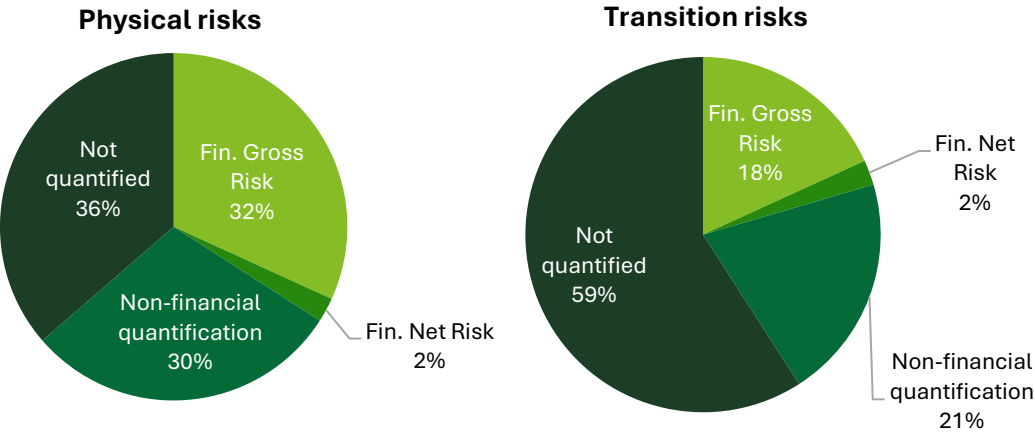
(1) How to set science-based targets - Science Based Targets Initiative

Disclosures on financial quantification of climate risks

Companies are increasingly disclosing the impact of climate risks, yet a significant financial quantification maturity gap persists within and across industries, consequently limiting the effectiveness of these assessments



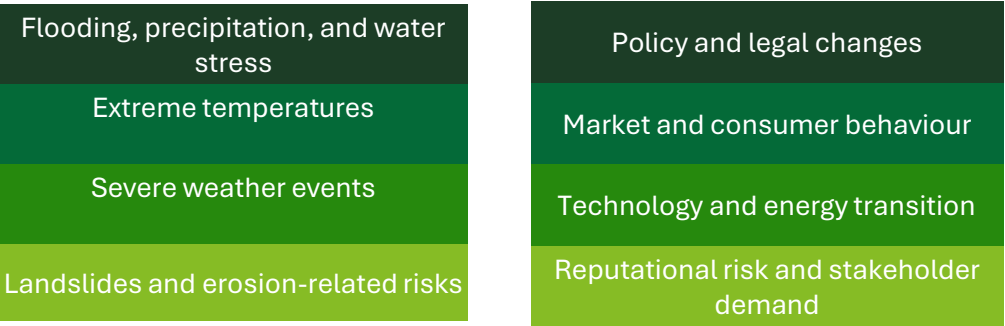
Financial quantification of climate risk



Source: Deloitte research



Climate risk drivers



+4 °C

Current policies

More physical risks

Maximising the return from quantified climate risk assessments

Understanding the primary climate drivers reveals that water-related hazards are expected to cause the most significant physical impacts, accounting for over 75% of identified risks. Concurrently, policy and legal changes emerge as a key transition risk driver.

Despite companies increasingly disclosing on how climate risks impact on their business, a significant financial quantification maturity gap persists. Only 34% quantify the financial impact of physical climate risks, and even fewer (20%) disclose the financial quantification of transition risks.

This limited quantification often results in assessments stopping at a high-level 'gross impact', overlooking details essential for effective adaptation or mitigation responses. Such detail is critical for developing a sound, credible sustainability strategy embedded within the business. Across sectors, climate risk quantification maturity differs considerably, showcasing varied abilities to address assessment complexity.

+1.5 °C

Net zero

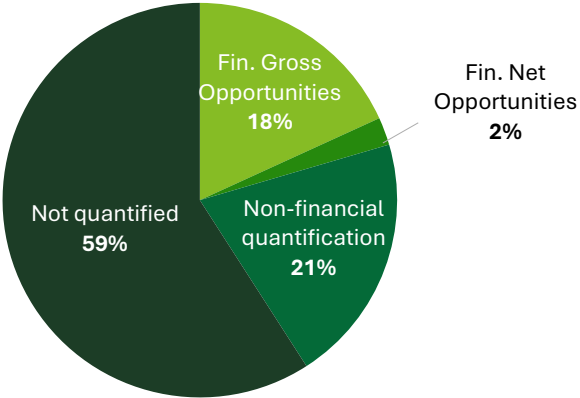
More transition risks

Companies disclosing comprehensive climate risk quantifications stand to gain a competitive advantage as disclosure requirements tighten and investor expectations evolve. The path forward requires standardised methodologies, enhanced data capabilities, and integration of climate risk into core business strategy and financial planning. To understand how to quantify and account for climate risk, we recommend reading our article: [Accounting for Sustainability: Climate risks.](#)

Financially quantifying the opportunities from climate change

Many companies disclose on opportunities related to climate change without quantifying the potential financial impact of the identified opportunities

Financial quantification of climate change opportunities



Source: Deloitte research

Key opportunities related to climate change across industries

- Adoption of renewable energy sources and energy efficiency
- Development of sustainable products
- Integration of climate risk management and resilience building
- Circular economy and sustainable sourcing

59%
did not disclose financial impact of climate change opportunities

21%
disclose a non-financial quantification of climate change opportunities

27%
ERI companies disclose financial quantification of climate change opportunities

Most companies describe climate opportunities without quantifying the opportunities into tangible numbers. **Only a limited proportion** of companies provide financial impact quantifications of opportunities from climate change, while **21% restrict their disclosures to non-financial metrics.**

This reporting gap is consistent across all six industries, demonstrating that comprehensive financial quantification of climate opportunities remains largely absent from corporate sustainability disclosures.

Notably, only few companies in the TMT, GPS and LSHCP industries disclose financial quantification of climate opportunities, indicating **challenges in translating climate initiatives into measurable financial outcomes.**

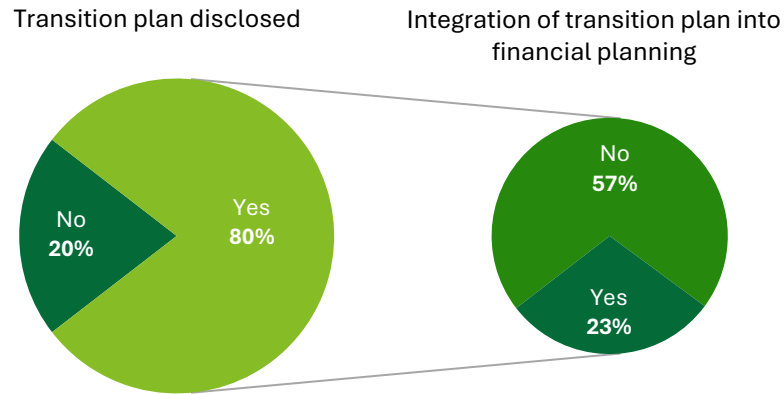
The absence of financial quantification practices prevents companies from clearly assessing the true value of climate-related business opportunities and **limits their ability to communicate the potential impact** of these opportunities on future business growth to investors.

Disclosures on transition plans

Many companies report climate transition plans, yet few demonstrate financial integration, revealing a critical disconnect in decarbonisation commitment credibility



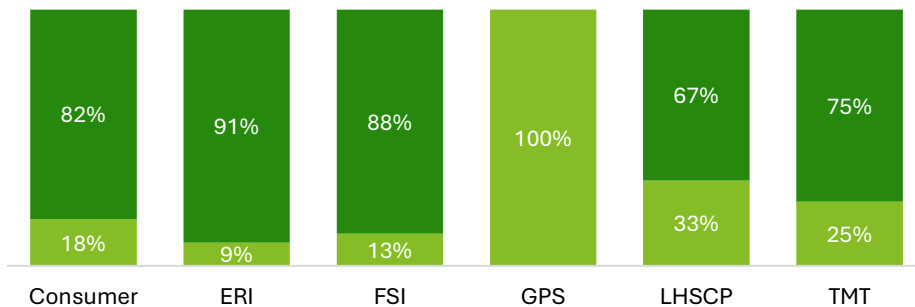
Transition plans



Source: Deloitte research



Transition plans disclosed per industry



Source: Deloitte research

* Please refer to [Navigating the Swiss Sustainability Reporting Landscape | Deloitte Switzerland](#)

23%
disclose financial resources allocated to transition plans

44%
of LHSCP companies do not disclose transition plans

79% of companies disclose a transition plan, which is 20% more than indicated in last year's Swiss reporting benchmark*. **Similar to last year, a majority of firms do not disclose the financial resources allocated to their transition plans, which impacts their overall credibility.** Still, an increase in companies reporting on the integration of their transition plan into their financial planning is observed compared to last year's benchmark study.

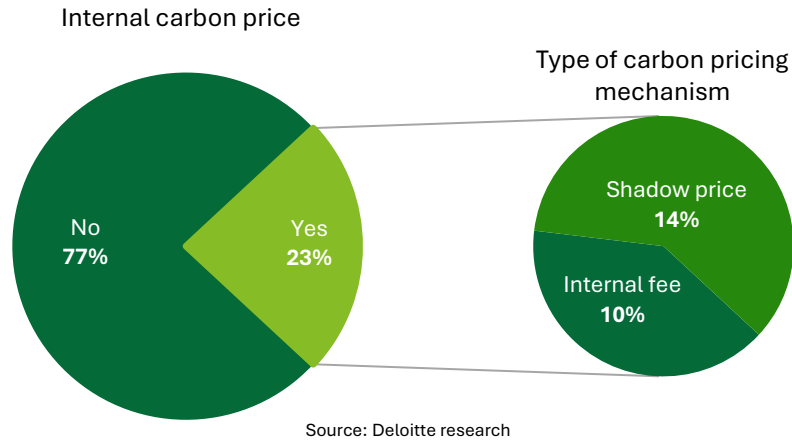
Consumer companies and the ERI industry are leading in transition plan disclosures, while GPS and LHSCP companies are laggards. While **most FSI companies have disclosed transition plans, fewer than 28% have quantified the financial impact of transition and physical risks, limiting the robustness of their commitments,** as highlighted previously in our study.

The limited information on investments in transition plans and decarbonisation activities indicates **slow progress in implementation of climate change mitigation actions, and thus their practical effectiveness.** A climate transition plan only becomes credible and useful for decision-making once it is embedded into an entity's business planning process. **Climate transition plans have direct implications for capital allocation, long-term asset strategies and financial reporting considerations.** Read more about how entities can reflect transition considerations in their capex planning and financial statement in our article: [Accounting for Sustainability: The net zero journey.](#)

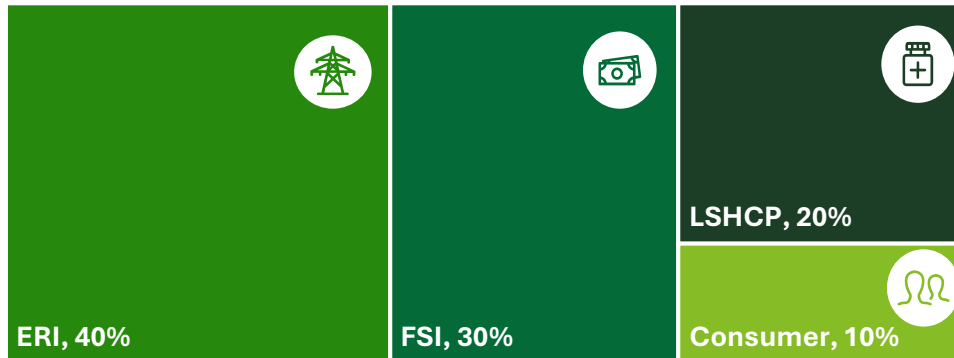
Internal carbon pricing for capital investment decisions

Leading companies use internal carbon pricing to drive sustainable growth and investment decisions

Internal carbon pricing mechanism



Industry breakdown of internal carbon efforts



From shadow pricing to progressive levies, how industry leaders operationalise internal carbon pricing

Market practice example 1

Internal carbon price

A multinational company implemented an internal carbon price (ICP) integrated into its CAPEX approval process for Scope 1 and 2 emissions reduction projects.

- Projects are evaluated using dual payback calculations, traditional financial returns and carbon-adjusted returns, to demonstrate the business case for early decarbonisation.
- This approach ensures that capital allocation prioritises investments delivering both economic and climate benefits.

Market practice example 2

Progressive internal carbon pricing strategy

A global financial services company implemented an internal carbon levy covering Scope 1, Scope 2 (market-based), and selected operational Scope 3 emissions across all business units and locations.

- The levy incentivises concrete emissions reduction actions while generating funds for carbon offset purchases.
- The company has adopted a progressive pricing strategy, increasing the internal price by 45% in 2025 compared to the original price, with a planned trajectory to increase it by 100% by 2030.

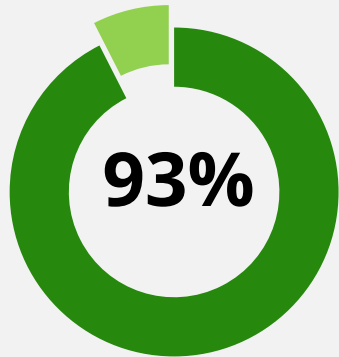
Social and Governance



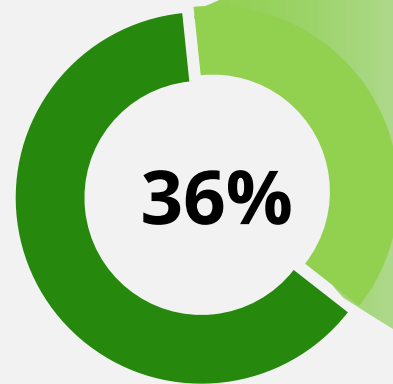
Diversity, Equity and Inclusion (DEI) disclosures

Disclosures on Gender have significantly decreased in recent years, reflecting recent global political developments

Out of all companies benchmarked...



...ensure female representation on the Board exceeds 30%



...have drastically cut or changed their disclosures on DEI

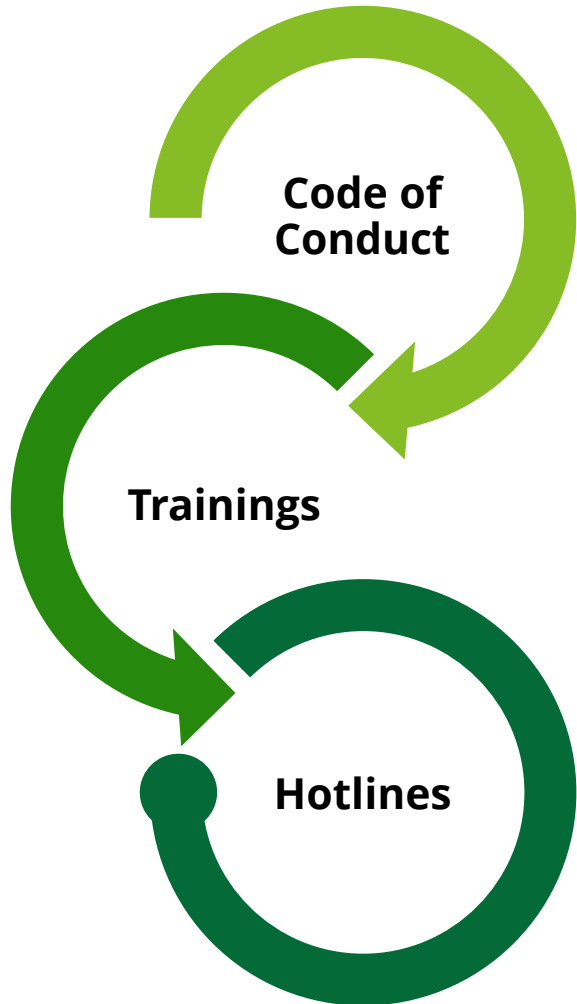
Source: Deloitte research

Compared to **previous years' reports**, there has been a shift of **focus away from diversity and inclusion**. DEI disclosures have significantly diminished, and DEI chapters have been retitled.

In certain instances, **disclosures were integrated elsewhere or removed entirely**.

Key disclosures on Business Conduct and Ethics & Integrity

Hotlines and training programmes are frequently implemented to help employees and business partners adhere to organisations' ethical frameworks



Code of Conduct (CoC) and Ethics frameworks serve as the basis for promoting ethical behaviour across all organisations

Firms have revised or replaced their Codes of Conduct with broader **Codes of Ethics** to keep pace with evolving standards, of which the United Nations Guiding Principles on Business and Human Rights and the International Labour Organisation's Core Labour Standards are commonly adopted. Those policies and the underlying measures are rigorously enforced, with many companies undertaking **corruption risk assessments** covering all their operations.

While some companies reported **no confirmed corruption cases in recent years**, a few have disclosed a limited number of **substantiated incidents**: data shows that the most reported types of misconduct are improper workplace conduct and deception, including embezzlement and fraud.

Training sessions are essential across all organisations, with mandatory sessions on the Code of Conduct and Ethics frequently delivered to employees

Training initiatives encompass a broad range of topics, differing across firms: some of the most common are **anti-corruption, anti-harassment, discrimination, compliance risks, and ethical conduct**. Additionally, some organisations have implemented **culture and conduct awareness programmes** to further reinforce and embed ethical behaviours throughout their workforce.

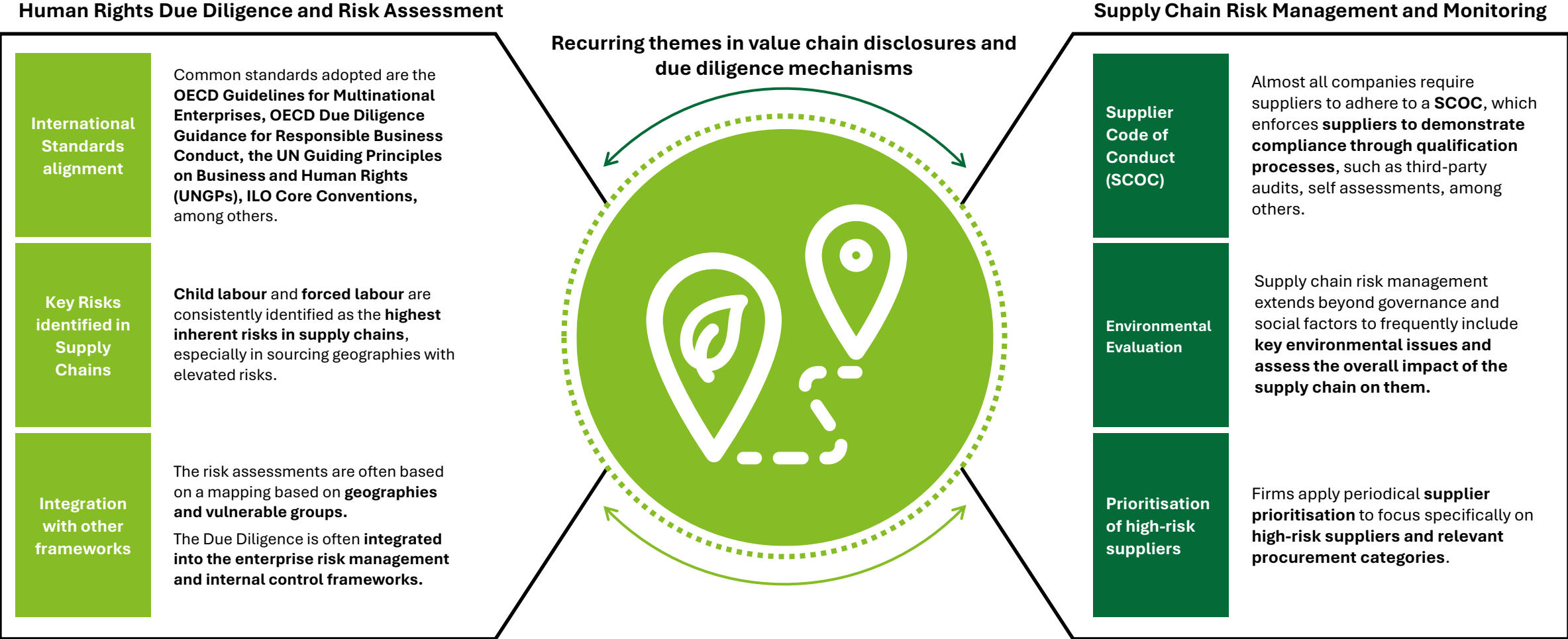
To support ethical conduct, companies have established confidential and anonymous reporting mechanisms, such as hotlines and SpeakUp platforms

Specific tools and programmes mentioned include **Integrity Lines, community-based monitoring systems, Ethics Working Groups, AI governance frameworks, and grievance mechanisms**. **Independent third-parties** frequently administer these systems, while strict policies prohibit retaliation against whistleblowers: when reports are received, they are usually **categorised by severity** and investigated according to **established procedures**, which differ widely across different companies.

All relevant findings are reported to **senior management and boards** to ensure **ethical oversight at the highest levels**.

Key disclosures on value chain due diligence

What relevant due diligence measures are firms employing to monitor their suppliers?



Our Contacts



We are ready to support your sustainability journey

Want to discover where you stand compared to industry peers? Our team is ready to discuss



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