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Navigating competitive sustainability reporting

Benchmarking insights from 140
Swedish CSRD/ESRS reports

July 2026



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Introduction

The Corporate Sustainability Reporting Directive (CSRD) and the underlying European Sustainability Reporting Standard (ESRS) represent a fundamental shift in how European companies report on sustainability matters.

Swedish companies reached a milestone in 2025 with the first year of formal CSRD reporting – one year delayed compared to many other EU countries. This has enabled Swedish companies to learn from the first-year reporters in other countries while at the same time ensuring structured and timely implementation of the reporting requirements.

At the same time, many of the large listed Swedish companies have a history of sustainability reporting and assurance in accordance with the Global Reporting Initiative (GRI). This means that the step to formal CSRD reporting was not too far for some of the companies.

In parallel with the Swedish companies' implementation of reporting requirements, simplifications are ongoing. Extended phase-in requirements (via the "quick fix" delegated act), changes to companies in scope, and the revision of ESRS and the reporting requirements have either been implemented or will soon be in force.

In this report, we summarize the conclusions from our benchmarking covering 140 companies listed on large cap, mid cap and small cap at Nasdaq Stockholm, as well as Swedish private companies with listed bonds, non-listed financial companies and state-owned companies, whose sustainability reports were published at the time of the benchmark in accordance with CSRD and ESRS. Hence, this benchmarking captures the Swedish corporate landscape at this transformative juncture.

By analyzing the first wave of formal CSRD reports, this benchmark provides a comprehensive assessment of how Swedish companies are interpreting, implementing, and disclosing their sustainability matters. The findings reflect both the maturity of Swedish sustainability reporting practices and the challenges organizations face in translating complex sustainability matters into transparent, standardized, and comparable reporting formats.

This benchmark report together with the underlying analysis platform serves as a tool to evaluate and improve sustainability reporting practices through insights into evolving market practices.

Contact us if you have any questions for an explorative company specific data deep-dive in relation to the industry or peers.

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Key insights

On the coming pages, the benchmarking outcome, data and insights per each area are described. The report focuses on five areas; Presentation, materiality and foundational disclosures, environmental disclosures, social disclosures, governance disclosures, and lastly EU Taxonomy disclosures. As relevant, drill-downs per industry and/or sector are presented.

Below, we have summarized some key insights:

 Click on each key insight to read more

Impacts dominate materiality assessments

Swedish companies have established a solid foundation for CSRD reporting. All 140 companies have identified climate change to be material, and all but one have identified own workforce and business conduct to be material topics.

Swedish companies present on average 29 material impacts, risks and opportunities (IROs), with a majority being impacts. Negative impacts significantly outweigh positive ones across all topics, potentially indicating that many positive activities are in fact remediations or mitigations of negative impacts or risks rather than standalone value creation. Compared to impacts, companies have identified fewer risks and opportunities, most of which are present within Climate Change and Business Conduct topics.

Report length reflects materiality focus

Swedish reports average 62 pages and are generally shorter than corresponding reports by peers in the rest of Europe, which could be indicative of a general maturity with respect to sustainability reporting. Companies are comfortable focusing on what matters most and not covering all bases. Only 20% of companies present an executive summary, which represents an opportunity to highlight critical performance to key stakeholders.

Target-to-policy gap indicate challenges in measure outcome

While most topics show high policy and action adoption, target-setting lags. Out of 140 companies identifying climate change as material, 127 disclose targets – but for environmental topics beyond climate, the picture is different. For example, E2 Pollution shows the lowest adoption, with only 23% of companies identifying it as material setting targets. Similar result are seen for social topics beyond own workforce. This pattern suggests that companies are comfortable articulating policies but struggle to operationalize complex sustainability topics into metrics and measurable outcomes.

Data quality and internal controls remains challenging

81% of the companies reported restatements of their sustainability reporting. The restatements were mainly due to updating greenhouse gas (GHG) methodologies, adjusting baselines due to acquisitions or divestments, and correcting data and reporting errors. This high restatement rate underscores the importance of internal controls over sustainability reporting and data – a capability that, in practice, remains significantly less mature than controls over financial reporting.

Transparency on resources needed for climate transition

While most companies have established climate transition plans, the transparency of required resources to implement them remains limited, as evidenced by only 31 companies disclosing explicit capital and/or operational expenditures required to implement decarbonization levers and initiatives.

Gender pay gap persists across industries

Similar to gender diversity, pay gaps persist across all industries. For the total amount of companies in scope, average gender pay gap is 13% expressed as difference in average pay between female and male employees with variation between industries and companies. Only 8 companies report a higher pay for women.

Gaps in reporting of data and metrics

While corruption and bribery is nearly universally recognized as material, a gap exists between materiality assessment and disclosure of functions-at-risk training coverage where only 97 companies report the data. This suggests that companies identify the topic as material but do not consistently report on actions and mitigation measures. Similar tendency can be observed throughout many of the reports.

EU Taxonomy eligibility remains limited

Many companies have limited core business activities eligible within the EU Taxonomy or face challenges with the substantial contribution and "do no significant harm" criteria. Of the 124 non-financial companies in scope, 82 report 0% aligned turnover, whereof 53 also report 0% eligibility. Despite this the average eligible turnover is 27% and 6% aligned with the EU Taxonomy. Similar data is reported for financial companies' EU Taxonomy investment disclosures. This can be a result of most of the companies operating in activities that are either fully or not at all included in the scope of the EU Taxonomy.

Evolving regulatory landscape

The Corporate Sustainability Reporting Directive (“CSRD”) requires large EU companies to report on sustainability matters according to the European Sustainability Reporting Standards (“ESRS”), which define what, how, and to what extent companies must disclose. In the Swedish context CSRD has mainly been introduced through the Annual Accounts Act (Årsredovisningslagen).

Current regulatory landscape

The Swedish companies' sustainability reporting in 2025 have been based on the European Sustainability Reporting Standards (ESRS) as originally published with some reliefs implemented already in 2025. In parallel with the Swedish companies' implementation of reporting requirements, simplifications are ongoing. Extended phase-in requirements (via the “quick fix” delegated act), changes to companies in scope (Omnibus), and the revision of ESRS and the reporting requirements have either been implemented or will soon be in force.

This benchmarking hence captures the interpretation and implementation of the current requirements, providing a baseline against which the impact of revised ESRS can later be measured.

In addition, companies that are required to report in accordance with CSRD, also need to include disclosures in accordance with the EU Taxonomy Regulation (“EU Taxonomy”). The EU Taxonomy aims to provide a harmonized classification and uniform criteria for sustainable economic activities.

Revised ESRS

Shift from compliance to strategic narrative

During 2025 and 2026, simplifications of the ESRS have been ongoing. EU Commission adopted the revised ESRS in early July 2026 and they are still subject for scrutiny by European Parliament and Council before becoming effective. The revised standard will apply from fiscal year 2027 but early-application for fiscal year 2026 is allowed.

The revised ESRS strives to move from quantity to quality with simplified materiality assessments, reduced data points, and greater flexibility in methodologies. The core message is – focus on providing (primary) users of the report with relevant and *actionable information through decision-usefulness, fair representation and material information rather than exhaustive quantification*.

Revised ESRS is more principles-based narrative reporting with greater focus on alignment with company’s strategy, business model and management approach to sustainability.

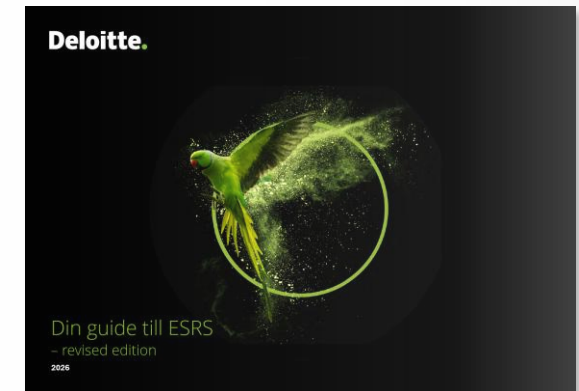
How to leverage our benchmark analysis

Our benchmark analysis reveals how Swedish companies are interpreting and implementing the current ESRS requirements, highlighting reporting maturity and implementation challenges between sustainability commitments and measurable accountability – a key area for strategic improvement.

In light of the revised ESRS, compare the maturity of the report of your company with peers and identify good practices, and find potential gaps related to material topics, policies, targets and metrics. Based on these insights, companies can strengthen reporting practices, and reinforced performance management and reporting competitiveness.

Din guide till ESRS / Your Guide to ESRS – Revised edition

In our upcoming revised publication, we provide an introduction and guide for anyone interested in sustainability reporting in accordance with ESRS, summarizing the requirements of the revised ESRS standards against the underlying EU legislative background.



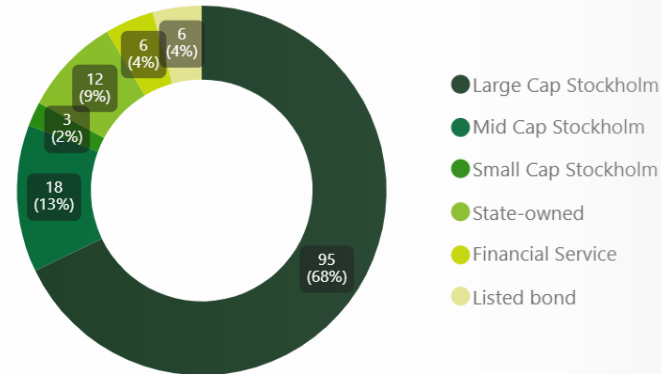
About the benchmarking

Scope

The benchmarking covers 140 companies listed on large cap, mid cap and small cap at Nasdaq Stockholm, as well as Swedish private companies with listed bonds, non-listed financial companies and state-owned companies, that at the time of the benchmark had published their sustainability statement in accordance with CSRD and ESRS. Companies that have not formally reported under CSRD nor been subjected to independent third-party assurance over such reporting have not been included.

Most of the companies included in the benchmarking are listed on Large Cap Stockholm (95 companies, 68 %) or Mid Cap (18 companies, 13%), followed by state-owned companies (12 companies, 9%). See list of companies included in the appendix on [page 31](#).

To analyze the companies further, industry and sector classifications have been included. 39 (28%) companies are within the Consumer industry, 47 (34%) within the Energy resources and industrial industry followed by 27 (19%) in the Financial service industry.



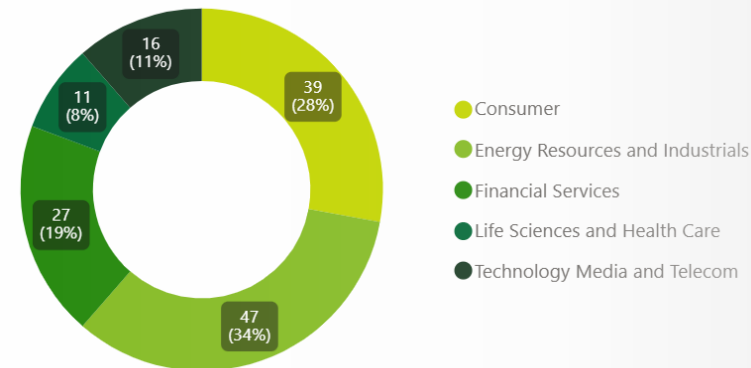
Data and uncertainties

The benchmarking has included 250+ data points gathered based on data and information from companies' public sustainability statements. It does not constitute a compliance assessment of company reports against ESRS requirements.

Consequently, if a company has not fully adhered to ESRS disclosure requirements, deviations from actual circumstances may exist in the data. Additionally, certain recalculations and interpretations have been performed to ensure data comparability for the benchmarking purpose.

Furthermore, the insights presented in this report reflect perceptions based on the data, without looking into details of a particular company or usually without considering interconnections between several datapoints. There may be very good reasons for a particular company to arrive at a presentation that is not entirely in line with its peers or other Swedish companies. This could be due to differences in company size, industry, sector, or other company specific factors.

Where any average is presented on the following pages, it refers to the average per relevant company and has not been weighted per size or other parameters.



Presentation, materiality, and foundational disclosures

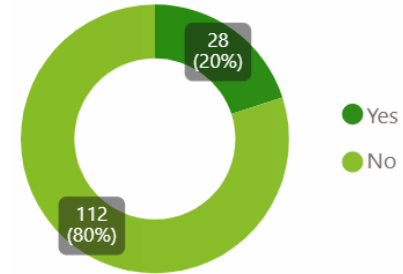


Presentation

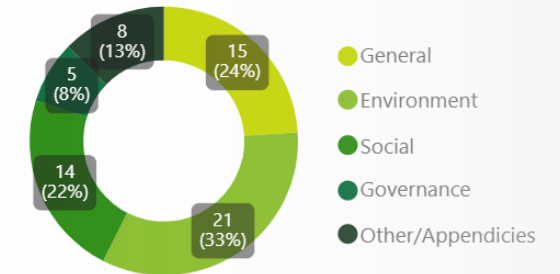
Insights

- The Swedish reports vary in length from 25 to 142 pages. The average report is 62 pages. Swedish reports are, in general, shorter than corresponding reports by peers in the rest of Europe, which could be indicative of a general maturity with respect to sustainability reporting. Companies are comfortable focusing on what matters most and not covering all bases.
- Scope of material topics and company size does not strongly correlate with number of pages. The upward trend line shows only modest page growth as number of material topics expands. Company characteristics appear to be more significant than materiality scope for report length.
- Environmental content accounts for an average of 33% of the total report pages – four times the length of governance content. This could be a result of the fact that climate change disclosures as well as the EU Taxonomy reporting (part of environmental section) are more extensive than disclosure requirements in other areas.
- 20% of the companies present an executive summary of their sustainability statement, which can give companies an opportunity to highlight critical performance that may be of higher interest to key stakeholders.

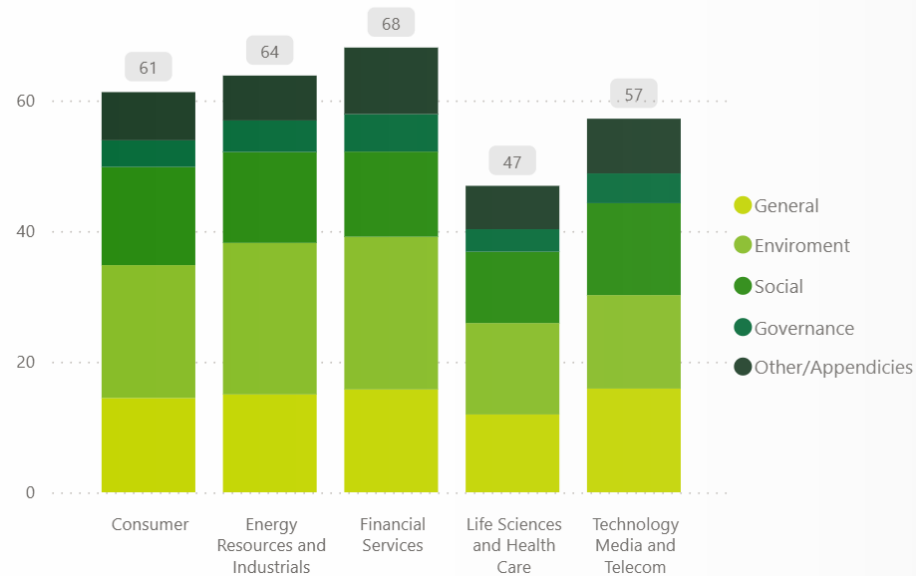
Presents an executive summary



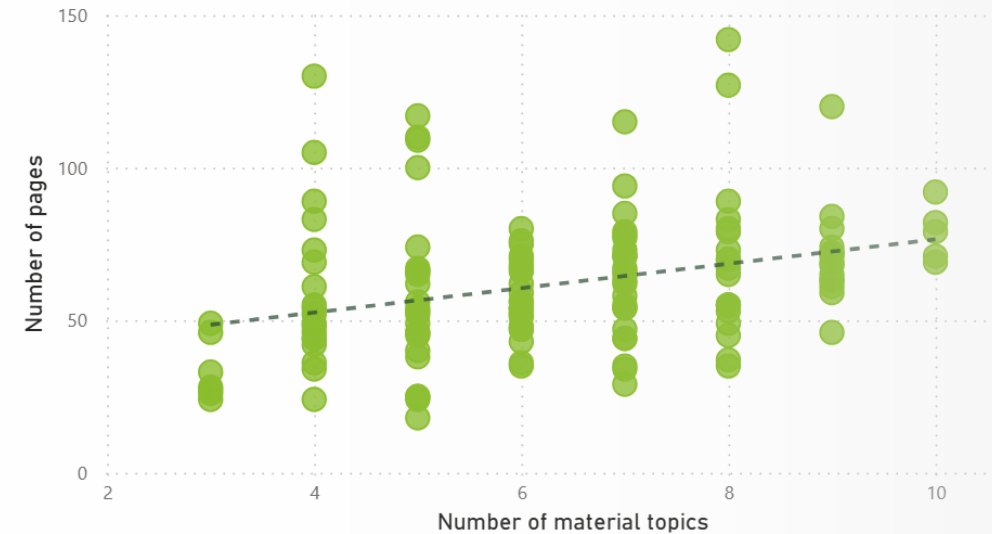
Allocation of pages between sections



Average number of pages per section and industry



Number of pages per number of material topics



Materiality

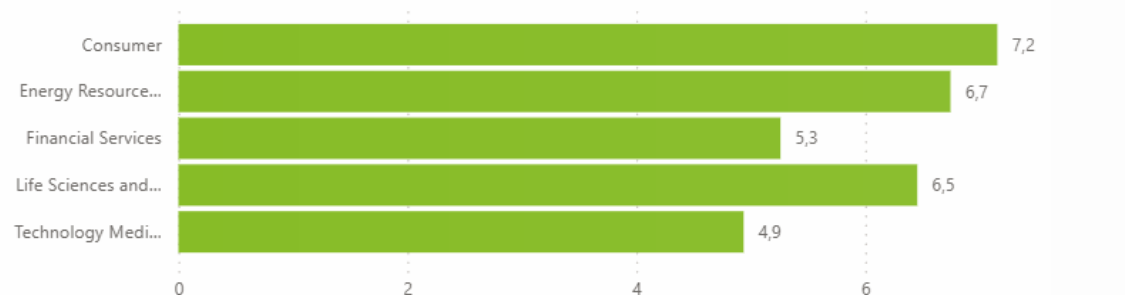
Insights

- Swedish companies present on average 29 material impacts, risks and opportunities ("IRO"), with a majority being impacts. Negative impacts significantly outweigh positive ones across all topics, potentially indicating that many positive activities are in fact remediations or mitigations of negative impacts or risks.
- Compared to impacts, companies have identified fewer risks and opportunities, most of which are present within E1 Climate Change and G1 Business Conduct topics.

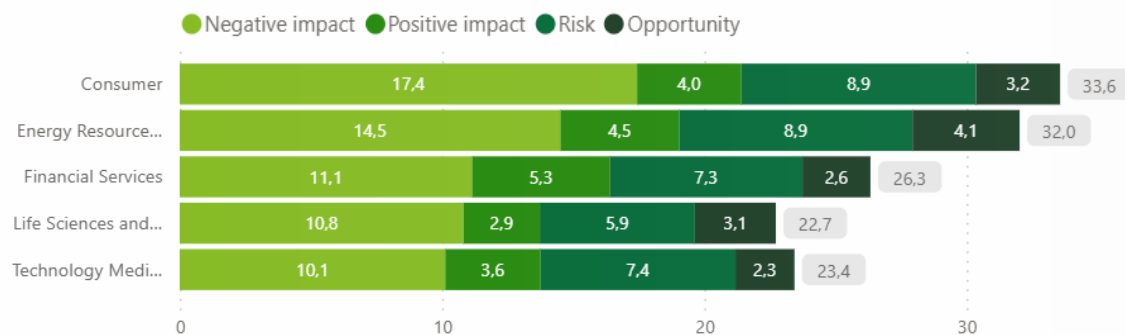
- All 140 companies in scope have identified climate change as a material topic. All except one company have identified own workforce as material. Similarly, all except one other company have identified business conduct to be material. This may reflect that these topics are universal and to some extent applicable to all.
- On average, companies within the Consumer industry have assessed the largest number of material topics (7,2 topics) which corresponds with the highest number of IROs identified. This illustrates the complexity of the sustainability matters for these companies, with complex value chains, both upstream and downstream.

- The sub-sectors Banking and Capital Markets as well as Investment management have the narrowest scope of reporting with on average 4,6 topics assessed to be material. This is likely a result of most of the impacts occurring in the value chain, in connection to investment portfolios or related to financing.
- In this benchmarking, entity specific ("ES") IROs are those IROs that are not directly associated in an ESRS standard. Based on the analysis, most entity specific IROs identified by companies could be mapped to an existing ESRS standard and thus very little remains to be reported as entity specific, as shown below.

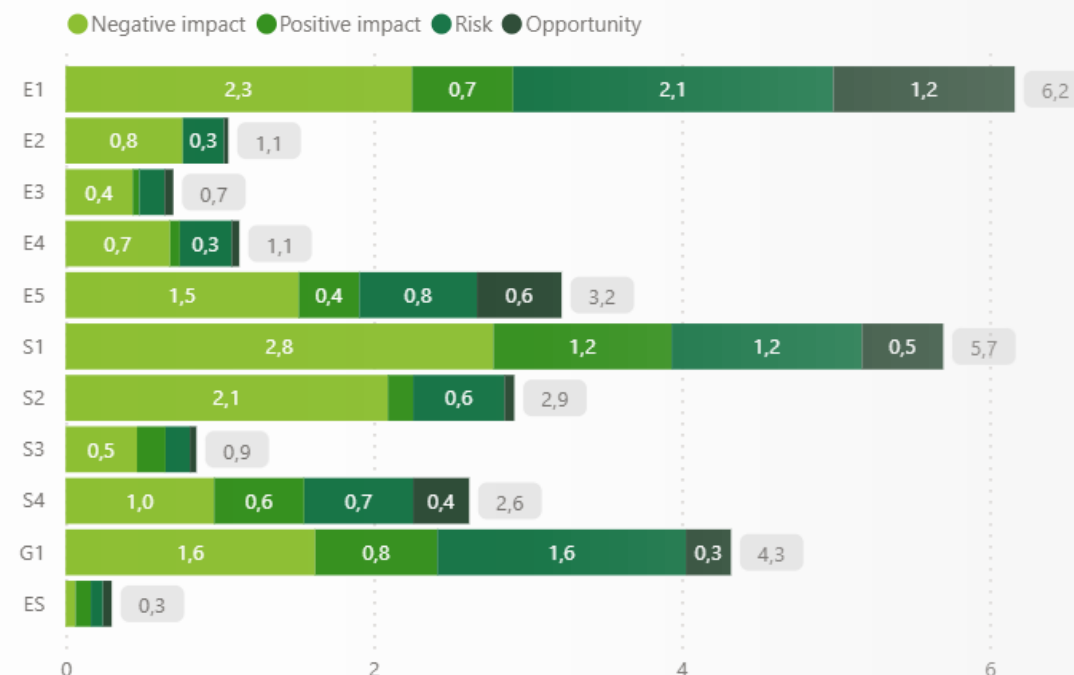
Average number of material topics



Average number of impact, risk and opportunities per industry



Average number of impact, risks and opportunities per topic



Policy, action and targets

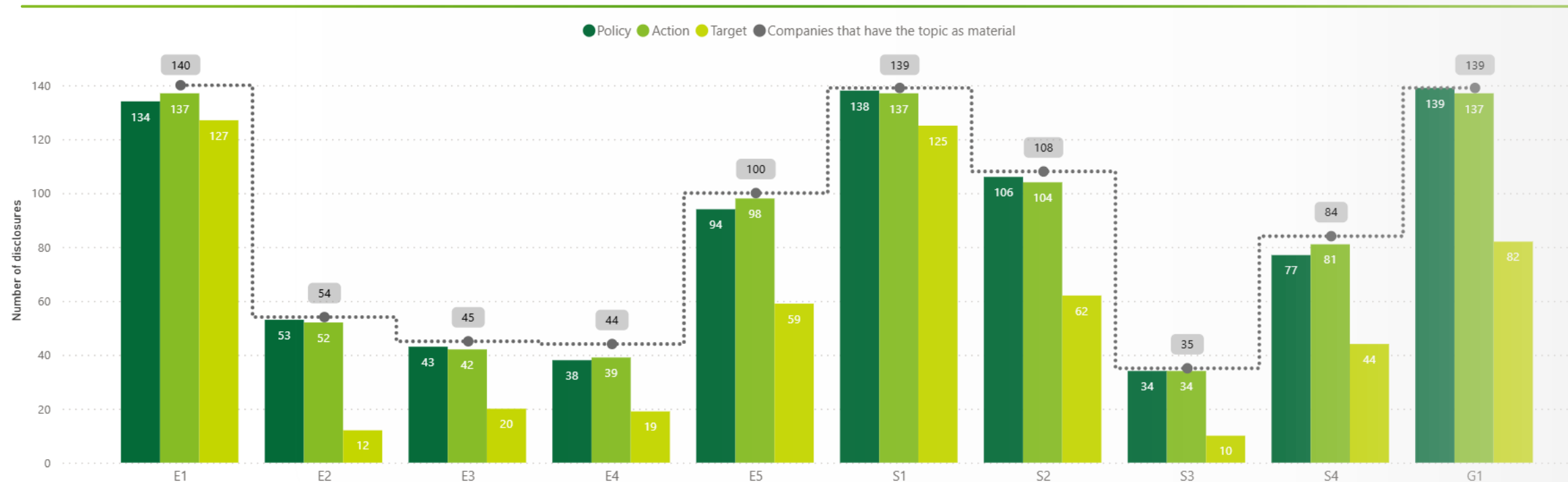
Insights

- While most topics show high policy and action adoption, target-setting lags. Out of the 140 companies identifying E1 Climate change to be material, 127 disclose targets.
- Environmental standards beyond climate (E2-E5) show declining target-to-policy ratios, illustrating the challenge of operationalizing complex environmental topics and establishing measurable outcomes. E2 Pollution is the standard with the lowest percentage of targets set among companies identifying it as material (23%).

- For the environmental topics, at least 2/3 of the companies have either an overarching sustainability policy and/or environmental policy in place while policies for the remaining companies vary.
- For social areas, all except one company that have assessed S1 own workforce as material have a policy in place, and nearly all disclose actions (137 companies). For S2 workers in the value chain, 106 companies have a policy in place and 104 disclose actions. Around half report that they have a supplier code of conduct in place.
- S3 Affected communities and S4 Consumers and end-users show low target adoption 29% and 52%, respectively, illustrating the challenges in setting meaningful targets for these topics.

- For G1 Business conduct, all 139 companies that have assessed it as being material have policies in place, yet only 52% disclose targets in this topic. One reason could be that ESRS do not have explicit disclosure requirements for targets within G1 except for what is stipulated by the minimum disclosure requirements. The most common policy for business conduct is, as expected, the companies' code of conduct.
- A general conclusion is that actions are often not specific and time-bound, which results in challenges to measure in terms of outcome and effectiveness.

Policy, action and targets disclosures per material topics



Other general disclosures

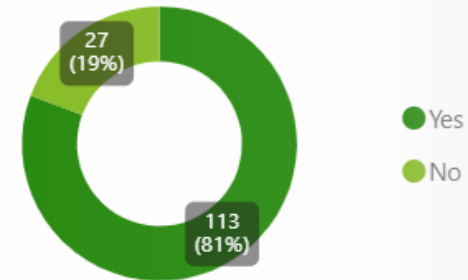
Insights – Restatements

- 113 (81%) companies disclose that they have done restatements of their sustainability reporting compared to prior reporting periods. Clear trends emerge in the reasons for restatements. Approximately 90 companies have updated their GHG emissions methodology, around 60 have adjusted baselines due to acquisitions or divestments, and around 50 have corrected errors in data, calculations, classification, or other reporting errors.
- Since most of the companies report for the first time based on ESRS in 2025, comparable figures are not mandatory, leading to many restatements being a consequence of legacy sustainability reporting practices. In addition, limited assurance of sustainability reporting has been new to some of these companies potentially resulting in misstatements and/or improvement opportunities being identified as part of the assurance readiness efforts or as part of the assurance activities as such.
- The number of restatements and reporting errors also demonstrates the importance of internal controls over sustainability reporting and data. Most companies describe internal control systems as being in place to some degree, but in practice the maturity remains low compared to internal controls over financial reporting.
- Similar to restatements, companies must disclose sources of estimation and outcome uncertainty. As expected, most companies report higher levels of uncertainty and estimation for Scope 3 GHG emissions (E1-6) as well as for metrics within E5 Resource use and circular economy.

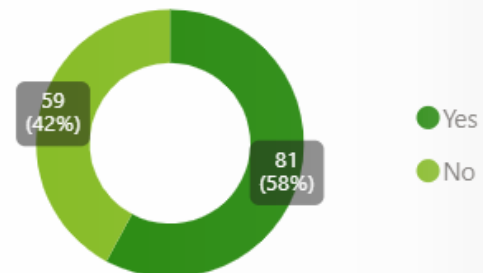
Insights – Incentives

- Regarding sustainability-related incentive programs, 81 companies (58%) disclose that they have some sustainability metric or target connected to the incentives for the executive/leadership team. In most cases, the incentives are related to climate change.
- The degree of sustainability-related incentives varies significantly across industries. Life science and health companies lead with 73%, followed by Consumer companies at 67% and Energy, resources, and industrial companies at 64%. In contrast, only 30% of Financial services companies have sustainability-related incentives in place, suggesting that the regulatory environment constrains variable remuneration in this industry.

Discloses restatements of previous sustainability reporting



Sustainability-related incentives for the executive/leadership team



Environmental disclosures



Climate change – Climate targets

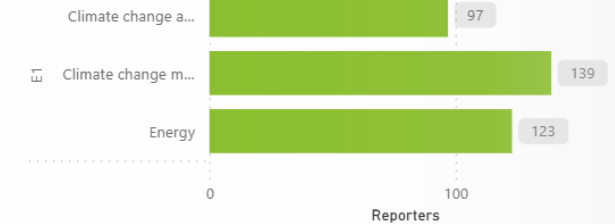
Insights

- 91% of companies have set climate targets, with 64% having them validated by Science Based Targets initiative (SBTi), showcasing that companies and stakeholders' value science-based target-setting to increase credibility.
- 51 companies (40%) have set absolute targets, and 67 (53%) have set both absolute and intensity targets. The reports indicate that companies view intensity targets as being easier to connect to business models and growth ambitions while at the same time decoupling emissions from

growth. However, the ESRS disclosure requirements for climate targets focus more on absolute GHG emission reduction targets, which are essential to meet the Paris Agreement.

- 48 companies have set a Net-Zero science-based target which has been validated by SBTi. The majority of the targets have a target year of 2050. The adoption of Net-Zero targets varies across industries where companies within Financial services have the lowest adoption rate (15%) and Consumer and Technology, media and telecom the highest (44%). This could potentially be explained by different positions in the value chain and the possibility to influence.

Material sub-topics

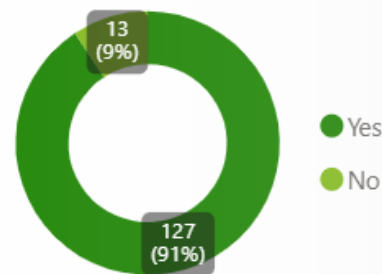


Forward-looking

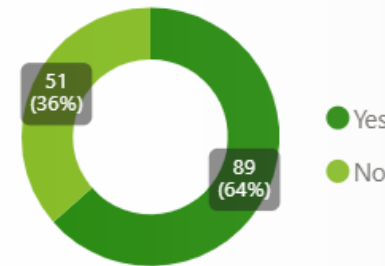
The Science Based Targets initiative published the new Corporate Net-Zero Standard 2.0 in June 2026. While the standard does not fundamentally change target-setting requirements, it introduces important updates, such as; enhanced transition planning requirements, expanded use of market instruments beyond scope 2, and stricter requirement of completeness in scope 3.

As companies assess alignment with the updated framework, many will likely revisit their existing commitments, potentially reshaping the target-setting landscape in the coming years.

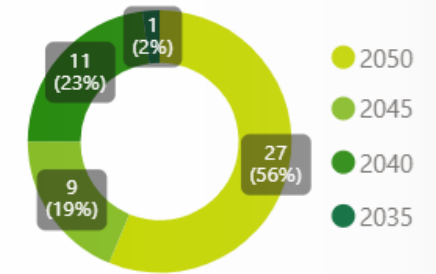
Disclose climate target



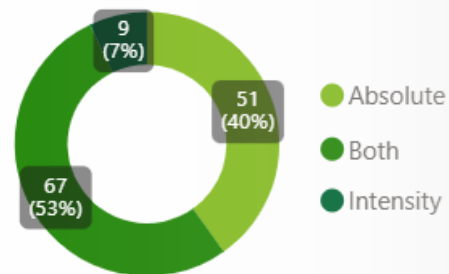
Science-based targets



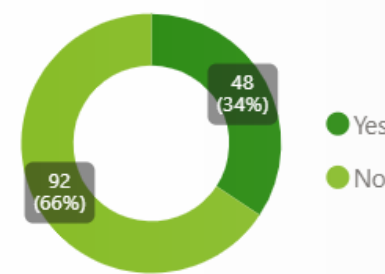
Net-Zero science-based target year



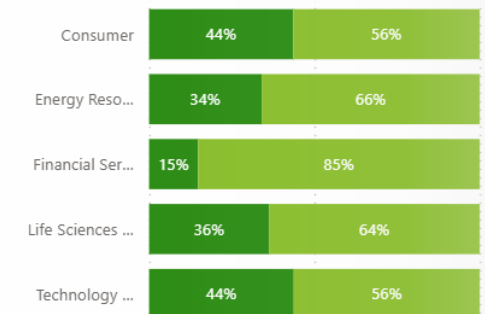
Type of climate target



Net-Zero science-based targets



Net-Zero SBT per industry



Climate change – Climate transition

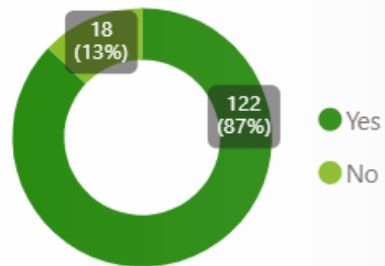
Insights

- 122 companies have conducted a climate scenario analysis (87%). All 122 state that they have also performed climate resilience analysis. However, the maturity and granularity of such analyses, as well as the disclosures, differ significantly between companies, which will likely mature as the practice, methodology and guidelines evolve.
- 105 companies (75%) disclose having a climate transition plan in place. Of these 105 companies, 102 cover all three scopes of emissions, while 3 cover only scope 1 and 2.

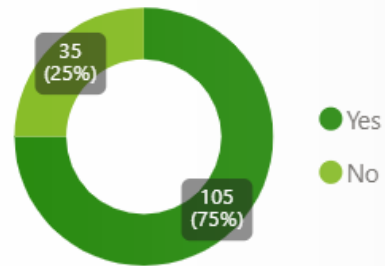
- Approximately 80% of companies in the Consumer, Energy, resources and industrial, and Financial services industries have a transition plan in place. Life sciences and health care, as well as Technology, media and telecom, lag with approximately 55% adoption rates.
- Of the companies with a climate transition plan in place, only 31 (30%) disclose explicit capital and/or operational expenditures required to implement decarbonization levers and initiatives. Energy, resources and industrial companies (46%) are generally more transparent about required financial resources compared with other industries.

- Only 16 companies (11%) state that they are leveraging an internal carbon pricing mechanism, signaling that it is not commonly adopted as a tool for embedding climate considerations into financial and business decisions among Swedish companies.

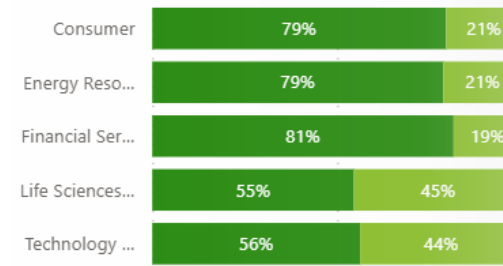
Discloses climate scenario analysis



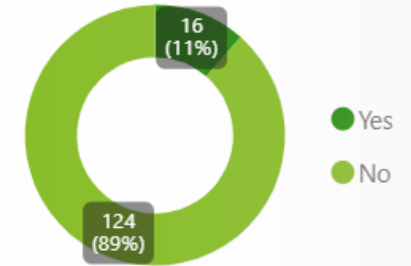
Discloses climate transition plan



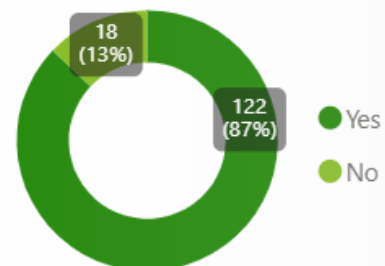
Climate transition plan per industry



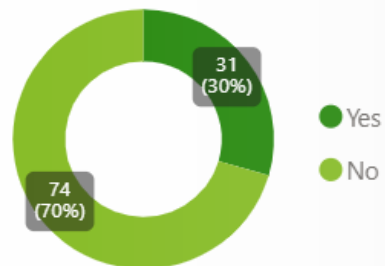
Discloses carbon pricing



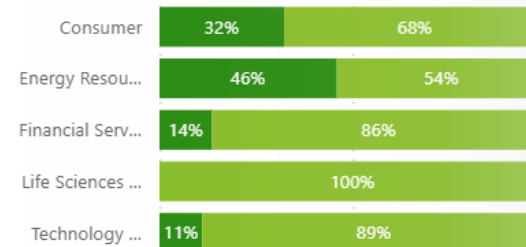
Performed a climate resilience analysis



Discloses CapEx and OpEx to implement the transition plan



Discloses CapEx and OpEx to implement the transition plan per industry



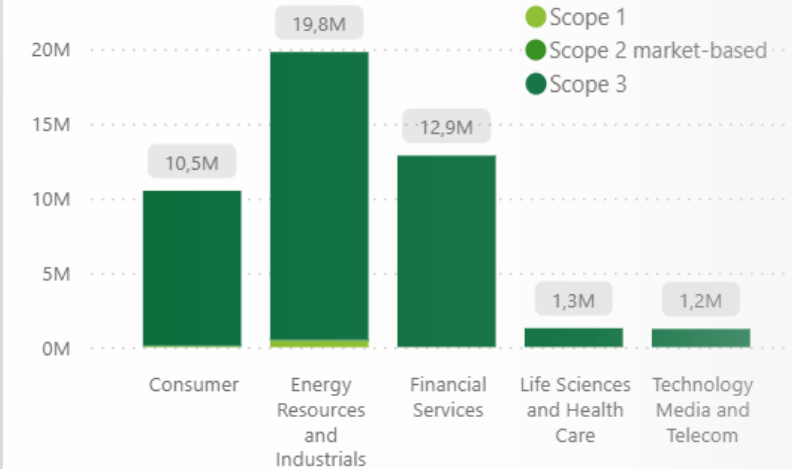
Climate change – Energy and GHG emissions

Insights

- Companies report on average a usage of 52% renewable, 7% nuclear and 41% fossil sources. Financial services companies report on average the highest share of renewable sources used in the energy mix, which probably is due to the limited emissions in scope 1.
- When breaking down industries into underlying sectors some interesting observations can be made. The insurance sector companies have the lowest share of fossil fuels (<1%), while the mining and metals sector have the highest share (56%).
- On average, the share of nuclear sources are highest for companies within the Life science and health care industry (12%), mainly driven by health care companies (17%).
- Power, utilities and renewable sector companies report the highest nuclear share (46%) and a significantly higher energy intensity (624 MWh/MSEK) than all other companies. Excluding them from the industry Energy, resources and industrial average would reduce energy intensity from 117 to 57.

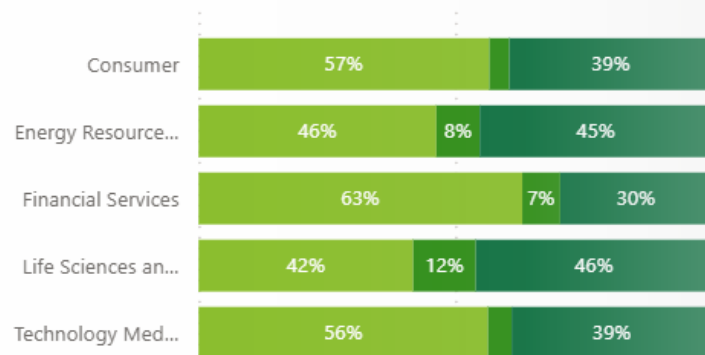
- In terms of GHG emissions, all companies jointly report 1,7 billion tCO₂e in GHG emissions (an average of about 12 million tCO₂e per company). Scope 3 emissions dominate across all industries, representing 96-99% of total emissions.
- The 12 companies that report the highest total GHG emissions account for 80% of total emissions. For these companies, emissions are mainly derived from scope 3 (other indirect emissions) and are either due to significant GHG emissions from use of sold products (category 11) or financed emissions (category 15).
- Similar to energy intensity, Energy, resources and industrials companies have the highest GHG intensity reflecting their inherent operational footprint.
- 37 (26%) of the companies report higher marked-based scope 2 emissions compared to location-based, illustrating that less green/renewable energy or instruments have been purchased and that an active choice of purchasing renewable electricity has likely not been taken.

Average GHG emissions (million tCO₂e)

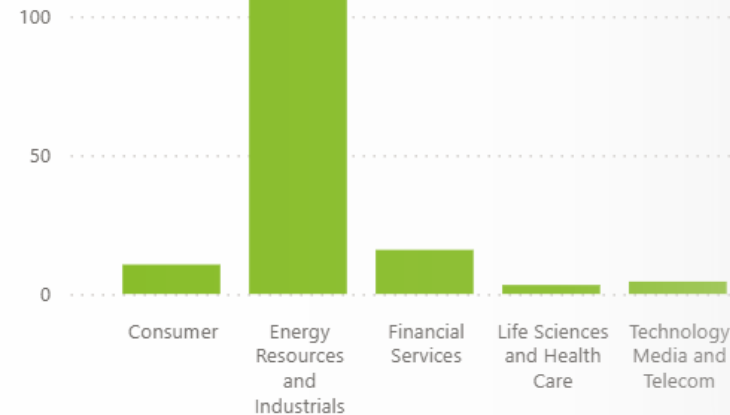


Energy mix per industry

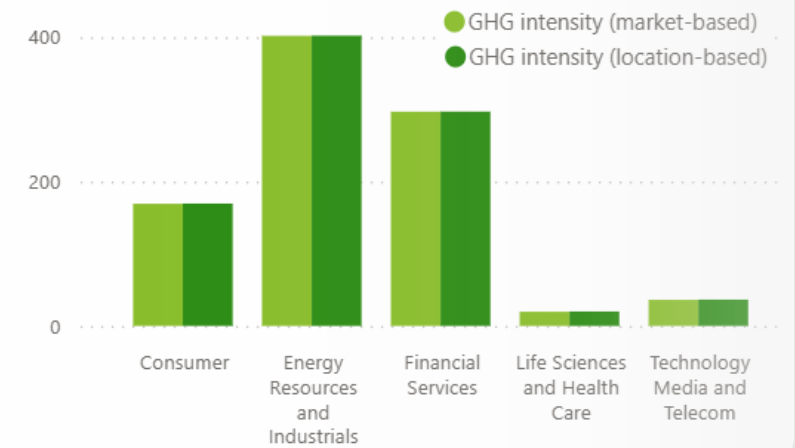
● Renewable sources ● Nuclear sources ● Fossil sources



Average energy intensity per industry (MWh/MSEK)



Average GHG intensity per industry (tCO₂e/MSEK)



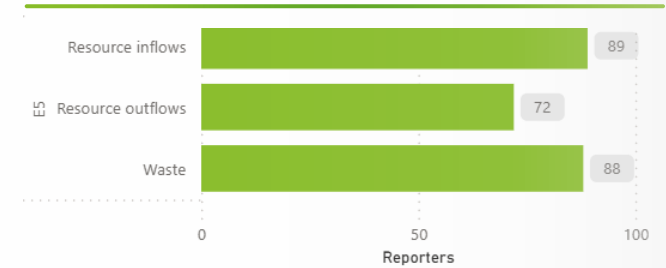
Resource use and circular economy

Insights

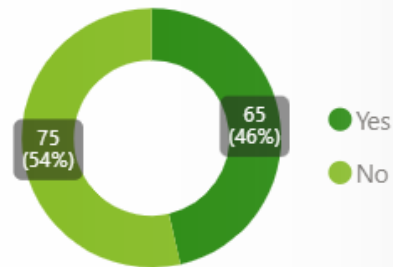
- 100 of the companies have identified resource use and circular economy to be material, of which 89 companies have identified resource inflow as material and 88 companies have identified waste to be material.
- Despite high materiality recognition, reporting practice lags across E5 Resource use and circular economy, where only 65 companies report on resource inflow metrics (out of which 89 assess as material) and 80 report waste metrics (out of 88). This is likely due to location in value chain and/or lack of data availability.

- Companies within Energy, resources and Industrial are, as expected, more resource intensive, where companies within Energy and chemicals as well as Mining and metals make up the majority.
- Companies within the Consumer industry outperform Energy, resources and industrial on recycled material share on resource inflows, despite handling a fraction of the volume. This could both be a result of consumer expectations and how disclosure scope is defined.
- On average companies report a total waste of 2,7 million tons per company, where Energy, resources and industrial disclose on average 5,3 million tons. The share of diverted from disposals (including recycled) is highest amongst Technology, media and telecom with 71%.

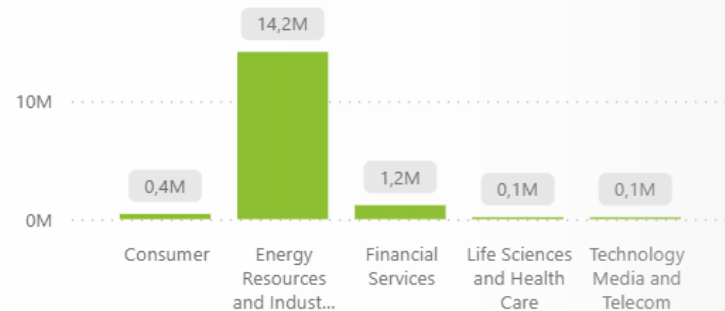
Material sub-topics



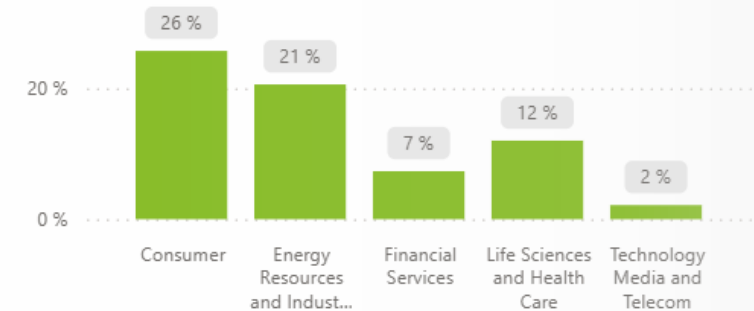
Discloses resource inflows metrics



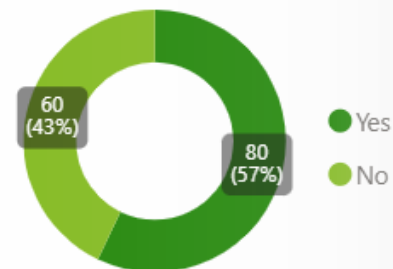
Average weight of total materials (million tons)



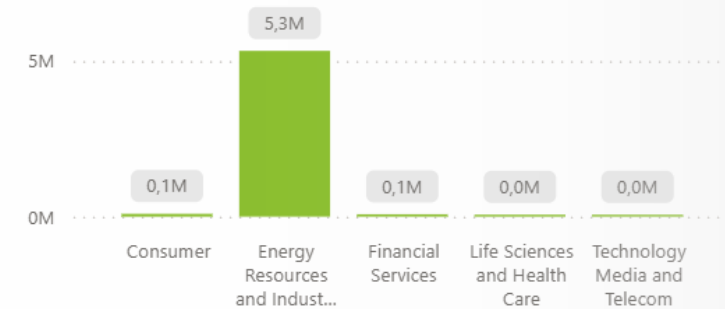
Average share of recycled and reused materials



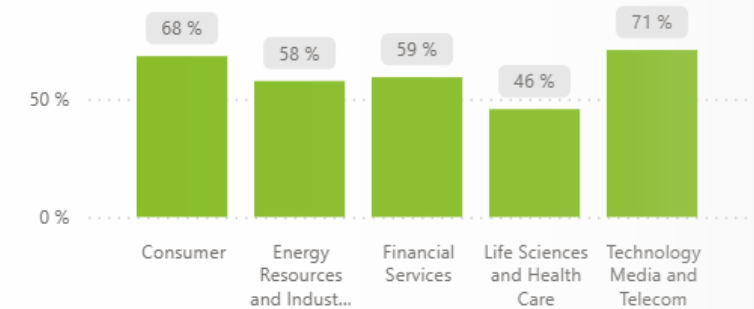
Discloses waste metrics



Average weight of total waste (million tons)



Average share of waste recycled/diverted from disposals



Other environmental topics

Insights – Pollution and water

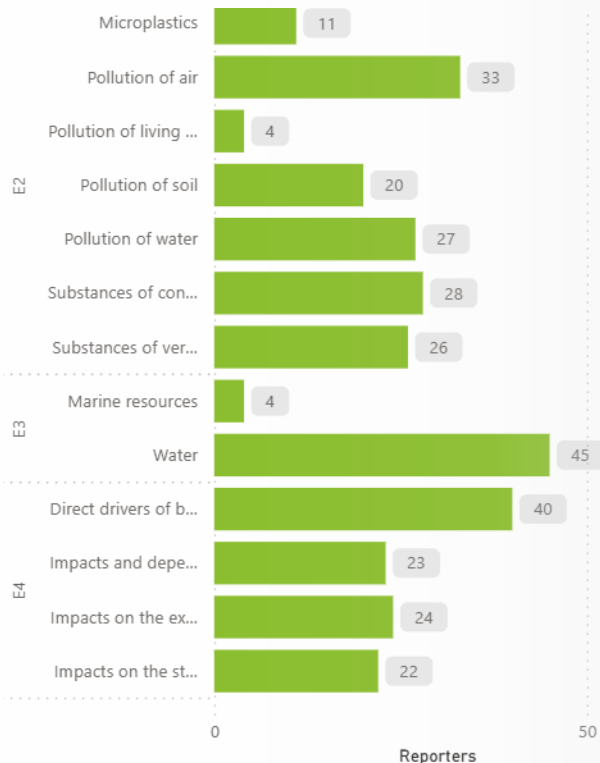
- 54 companies have identified E2 Pollution to be material, of which 33 have identified the sub-topic pollution to air to be material, 28 substances of concern, and 27 pollution of water. Out of these 54 companies, only 23 (43%) report any metrics within pollution. This may be a result of the narrowed scope of the metrics included in E2 and the required data not being consistent with other legislation, for example related to substances of concern.

- 45 companies have identified E3 Water and marine resources to be material. Out of these companies, all identified the sub-topic water as material, and 4 companies also identified marine resources as material. This aligns well with the definition changes in the revised ESRS to only include water within E3.

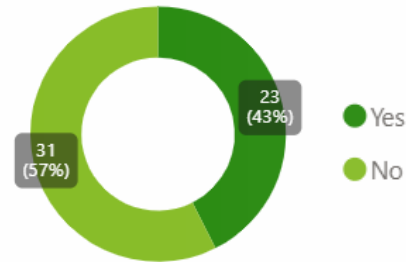
Insights – Biodiversity

- E4 Biodiversity and ecosystems is identified to be material for 44 companies, where 28 (64%) have leveraged the “quick fix” phase-in reliefs to some degree. 17 companies (within either the Consumer or Energy, resources and industrial industries) disclose specific metrics. These metrics mostly relate to key biodiversity area proximity, land use or species.
- Many of the companies reference climate change as the primary driver of biodiversity loss rather than reporting standalone biodiversity metrics. As biodiversity-specific legislation evolves, more granular reporting will likely be expected.
- In addition, 8 out of the 44 companies disclose a transition plan related to biodiversity and ecosystems to some degree. Yet, this reporting remains underdeveloped in practice.

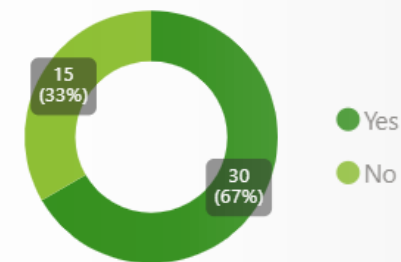
Material sub-topics



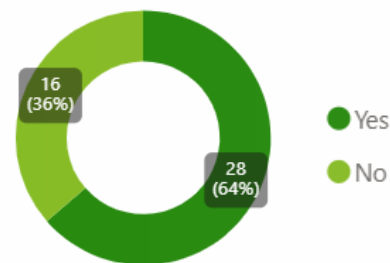
Discloses metrics within E2 Pollution



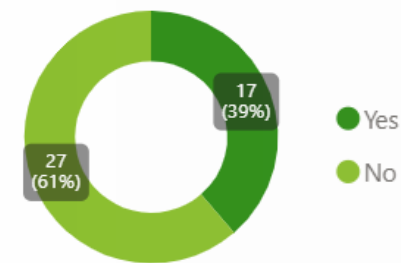
Discloses metrics within E3 Water and marine resources



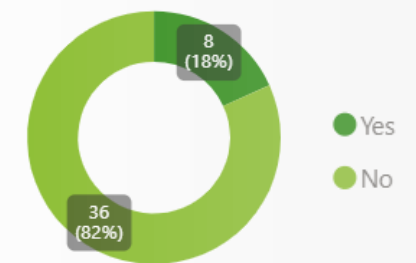
Leverage “quick fix” phase-in for E4 Biodiversity and ecosystems



Discloses metrics within E4 Biodiversity and ecosystems



Discloses biodiversity and ecosystem transition plan



Social disclosures

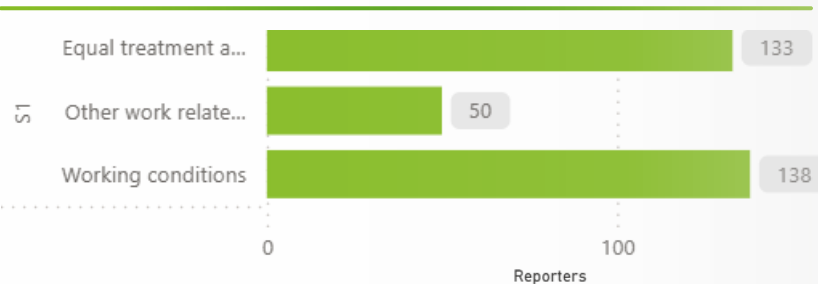


Own workforce – Gender diversity

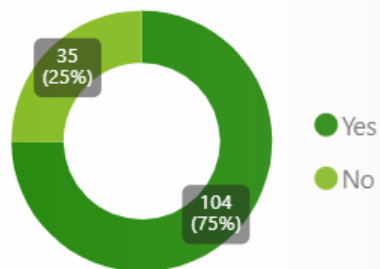
Insights

- Working conditions and equal treatment are among the most widely recognized material sub-topics, reported by 138 and 133 companies, respectively.
- 75% of the companies leverage the phase-in possibilities within own workforce to some degree, however how these are applied varies mostly dependent on legacy and data availability. In addition, 1/3 of the companies report on all own workforce metrics included in the benchmarking.
- The gender diversity amongst Board of Directors (including employee representations), is quite comparable between the industries spanning from 37% women in Technology, media and telecom to 45% in Life science and health care. For all industries, the executive/leadership team has a lower representation of women.
- On a positive note, 88% of the companies have targets to increase the gender diversity either for the leadership or for the entire workforce.
- As expected, STEM-related industries also demonstrate lower gender diversity across their overall workforce, highlighting the structural challenges these sectors face in achieving gender equality.

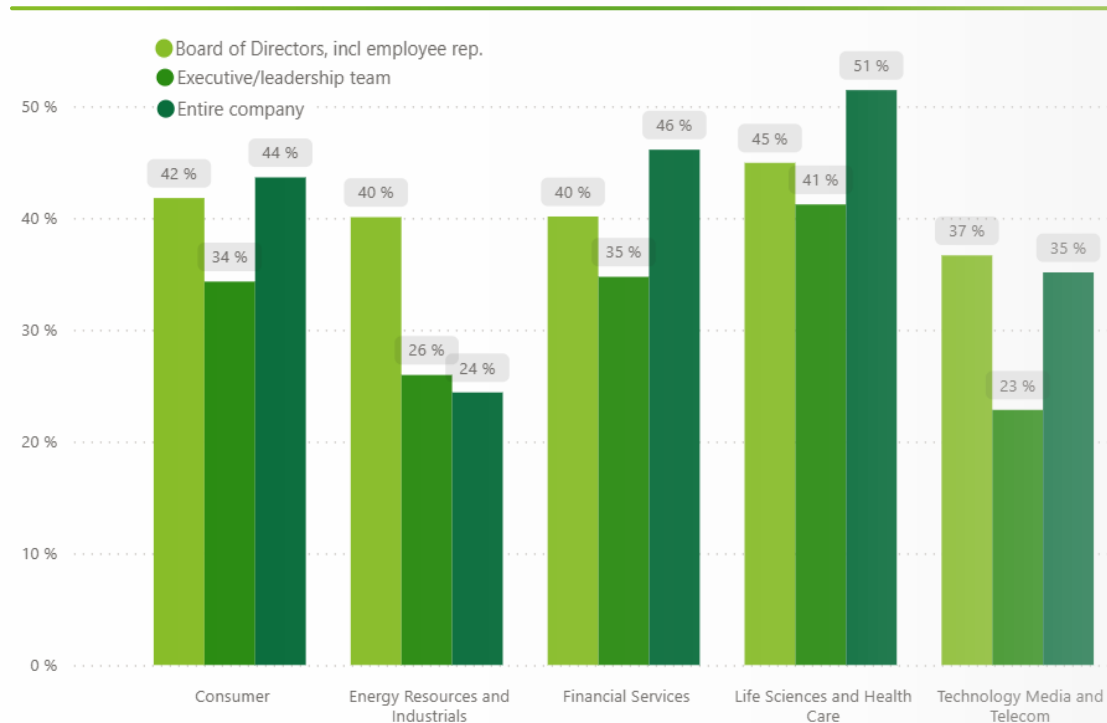
Material sub-topics



Leverage phase-ins for S1 Own workforce



Average gender diversity

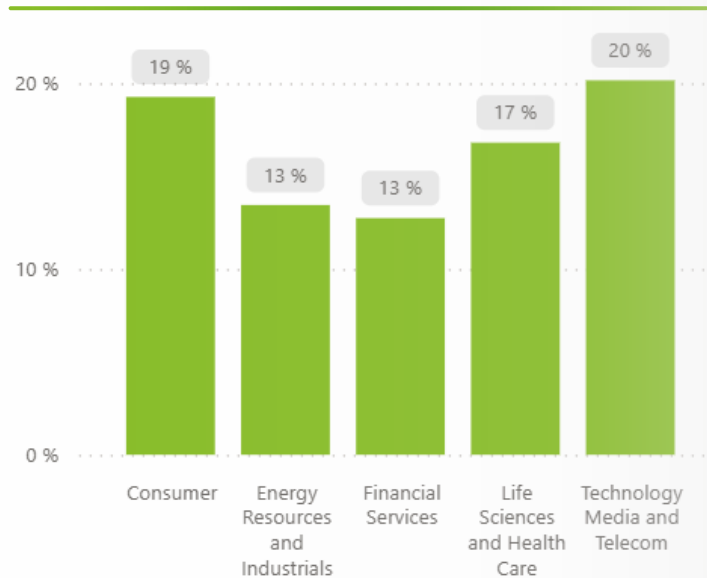


Own workforce – Turnover and injuries

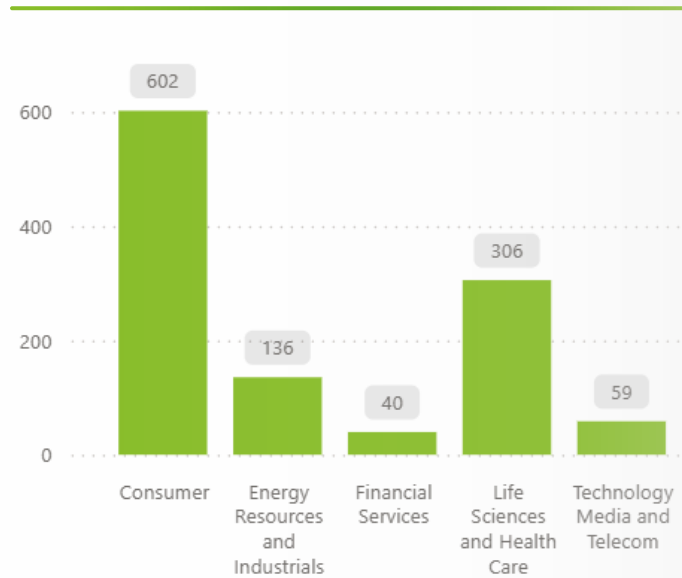
Insights

- The average employee turnover rate across all companies was 16% in 2025. This may reflect the economic uncertainty and geopolitical challenges that companies have faced during the year.
- The highest turnover rate of 20% is within Technology, media and telecom and could potentially be an early effect of increased usage of AI in combination with a challenging year. 34 companies report a turnover rate below 10%, while 7 companies report a rate above 30%, illustrating a significant spread across companies.
- Companies within the Consumer industry report the highest work-related injuries with an average of 602 injuries and a 13,47 average injury rate (injuries per 1 000 000 hours worked). This may be a result of a personnel intensive industry employing a large workforce.
- A similar trend of increased injuries and an elevated injury rate is present in the Life science and health care industry specifically related to Health care companies. However, there is still a definition challenge in terms of what type and scope of injuries to include, potentially leading to misrepresentation in the outcome.
- Amongst the companies in scope, 12 fatalities have been reported for employees or non-employee workers, where most were within the Energy, resources and industrial industry.
- Approximately 90% of the companies have set targets related to health and safety, making it one of the more common target areas.

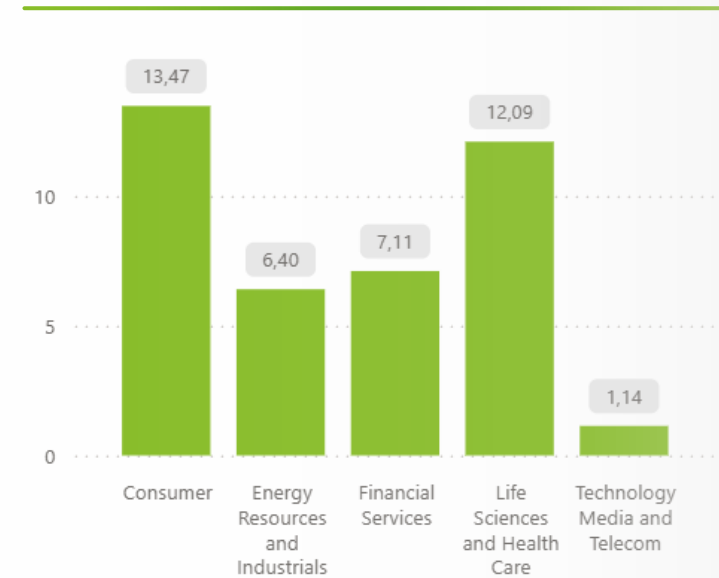
Average employee turnover rate



Average number of work-related injuries



Average injury rate

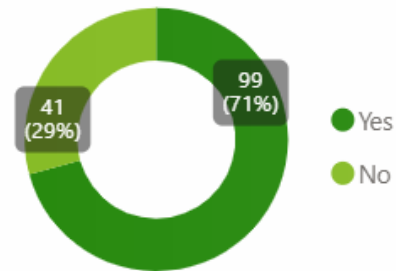


Own workforce – Remuneration practices

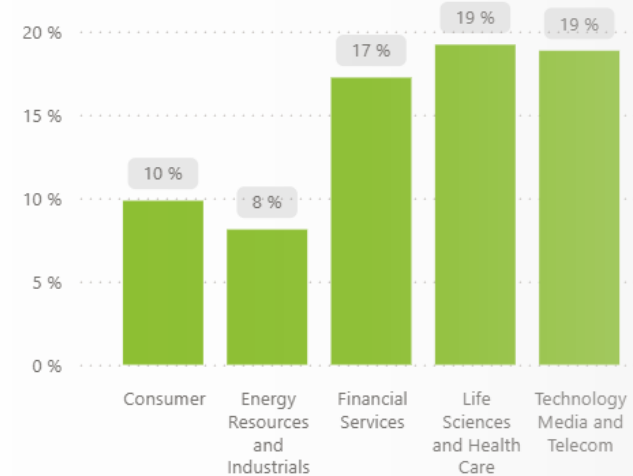
Insights

- 99 (71%) of the companies disclose gender pay gap metrics as compared to the 133 companies that have assessed the sub-topic equal treatment and opportunities to be material.
- For all companies in scope, the average gender pay gap is 13% expressed as difference in average pay levels between female and male employees as a percentage of male employees. The widest pay gaps are within the Life science and health care and Technology, Media and Telecom industries, both of which report a pay gap of 19%. In total, only 8 companies report a higher pay for women.
- For the remuneration ratio (the highest-paid individual compared with the median remuneration), 100 of the companies have disclosed the metric.
- The remuneration ratio also varies across industries where Financial service companies report the lowest ratio of 25:1 and Technology, media and telecom reports the highest of 68:1. 27 of the companies report a ratio equal to or lower than 15:1 and 6 companies report a ratio higher than 100:1.
- Both the gender pay gap and the remuneration ratio can be the result of how the workforce is distributed across the globe, and very few of the companies report the adjusted pay gap as a complement to explain such differences.
- Within own workforce, 25% of the companies have also set a target to address pay inequality and pay gap showcasing that efforts are being performed to close the gaps.

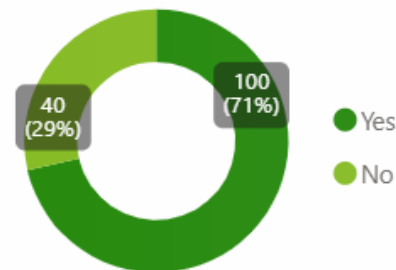
Discloses gender pay gap metrics



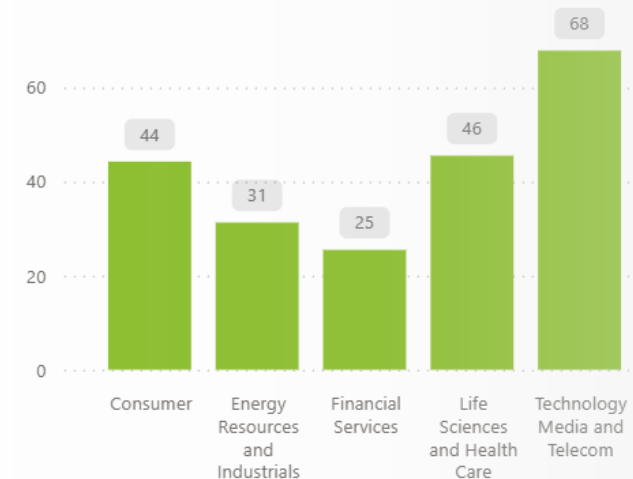
Average gender pay gap



Discloses remuneration ratio metrics



Average remuneration ratio



Other social topics

Insights

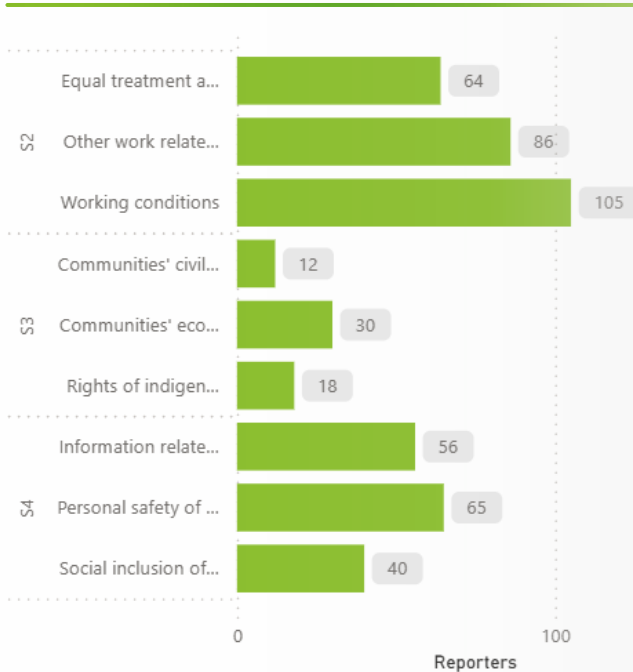
- 108 companies have determined S2 Workers in the value chain to be material, and 80 (74%) report on entity specific metrics within S2. These metrics are dominated by Code of Conduct signing/coverage, audit statistics, while a handful of companies disclose metrics like union representation or collective bargaining coverage.
- 35 companies have identified S3 Affected communities to be material, which is therefore the least common standard to report on.

This may be a result of lack of visibility into the impacts and risks while at the same time key matters could be interlinked with other social topics.

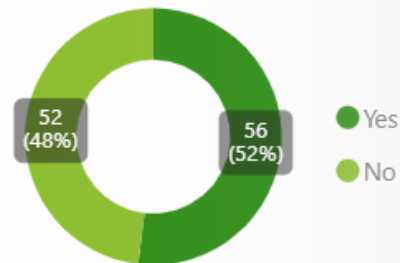
- Out of 35 companies, 20 reports on specific metrics within S3. Common metrics relate to community engagement, grievance mechanism and related to responsible sales. Consequently, S3 is also one of the topics where the fewest companies have set targets (29% of the companies deemed S3 to be material).

- S4 Consumers and end-users are identified as material for 88 companies. Out of these 58% discloses specific metrics related to consumers and end-users. These metrics mainly regard customer satisfaction, data security and privacy, and related to product safety.
- Despite roughly half of companies leveraging the “quick fix” phase-ins across S2, S3 and S4, most of the companies still disclose information inspired by ESRS. This suggests that phase-ins are being used to avoid reporting detailed datapoints rather than not reporting altogether.

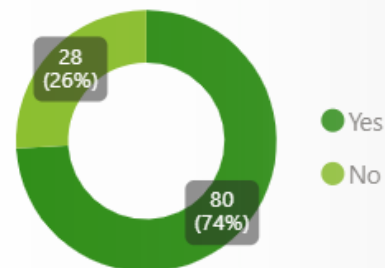
Material sub-topics



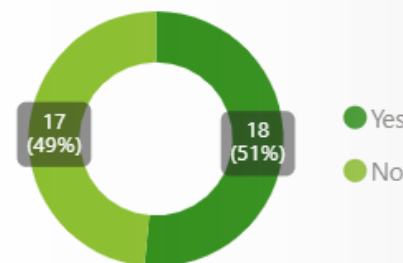
Leverage “quick fix” phase-in for S2 Workers in the value chain



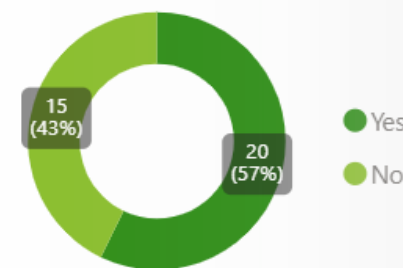
Discloses metrics within S2 Workers in the value chain



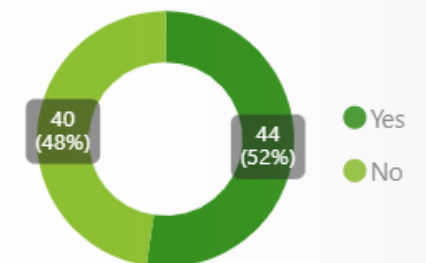
Leverage “quick fix” phase-in for S3 Affected communities



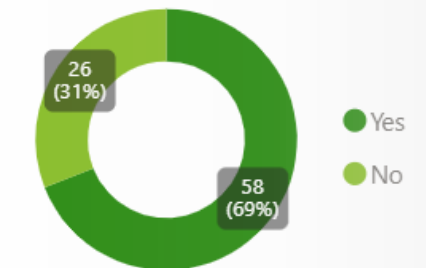
Discloses metrics within S3 Affected communities



Leverage “quick fix” phase-in for S4 Consumers and end-users



Discloses metrics within S4 Consumers and end-users



Governance

disclosures

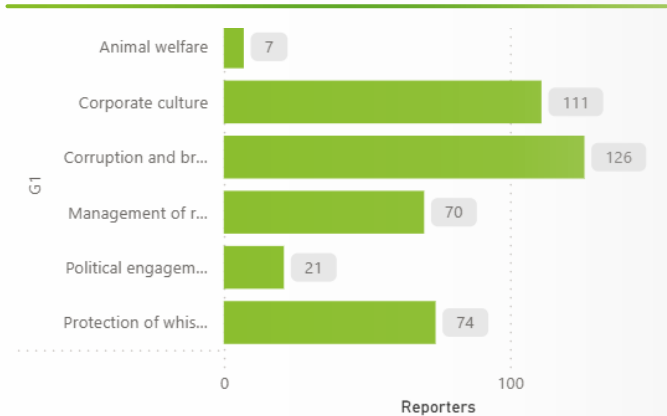


Business conduct

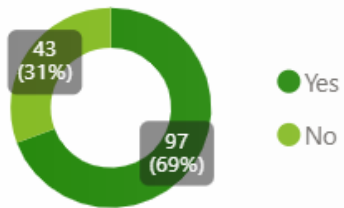
Insights

- All but one company in scope for the benchmarking has assessed business conduct as being a material topic. Corruption and bribery, corporate culture and protection of whistleblowers are among the most widely recognized material business conduct topics.
- While corruption and bribery is material for 126 companies, only 97 report on functions-at-risk coverage by training programs, and hence 29 companies that have assessed corruption and bribery as material do not report on this coverage. The coverage of training programs for function-at-risk varies between industries where Technology, media and telecom (96%) is one of the most mature industries in terms of implementation.
- Consumer companies report the lowest functions-at-risk training coverage, potentially reflecting the more fragmented and transactional nature of B2C procurement compared to B2B sectors, where formal tender processes typically embed compliance and other ethics requirements more systematically.
- Only 29 companies (21%) report on payment practices despite regulatory and media attention, and among those who do, Technology, media and telecom stands out with by far the longest average payment time and also reports the highest number of legal proceedings for late payments.

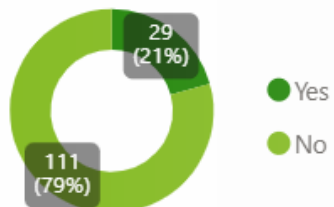
Material sub-topics



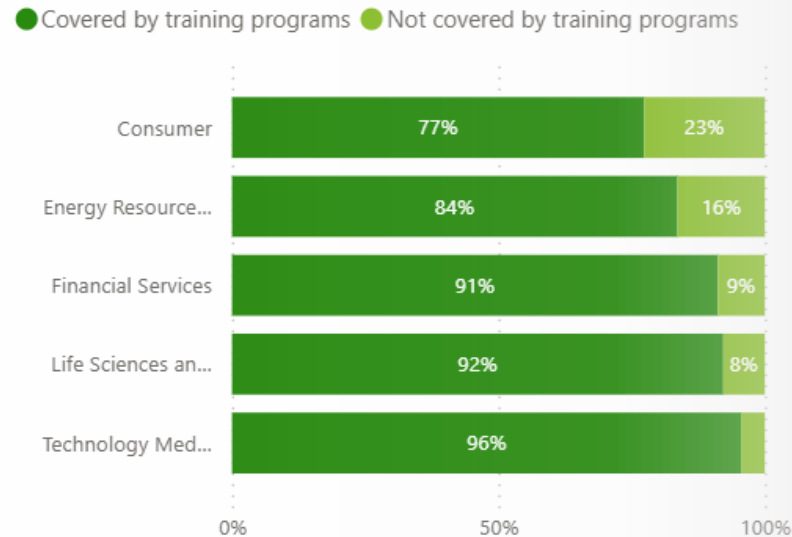
Discloses functions-at-risk coverage



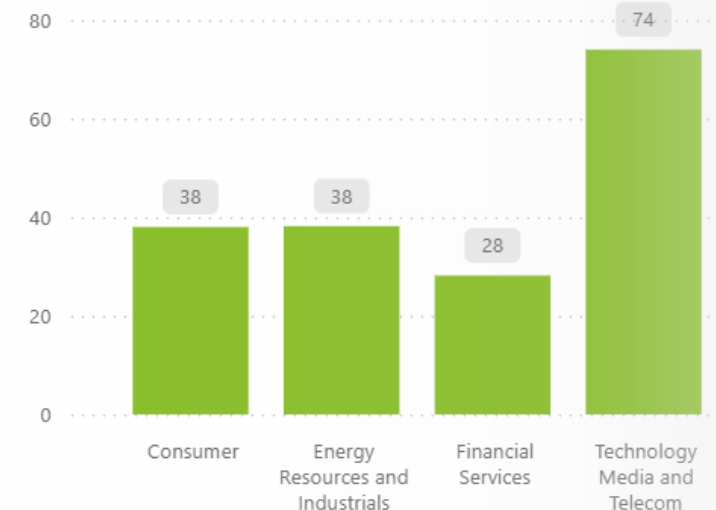
Discloses payment practices



Functions-at-risk coverage by training programs



Average time to pay an invoice (days)



EU Taxonomy

disclosures



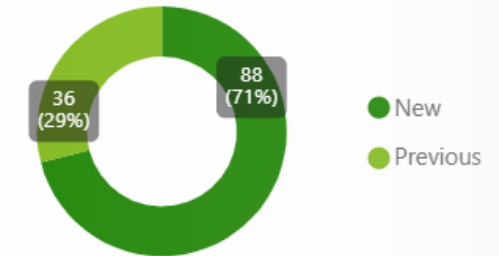
EU Taxonomy – Non-financial companies

Insights

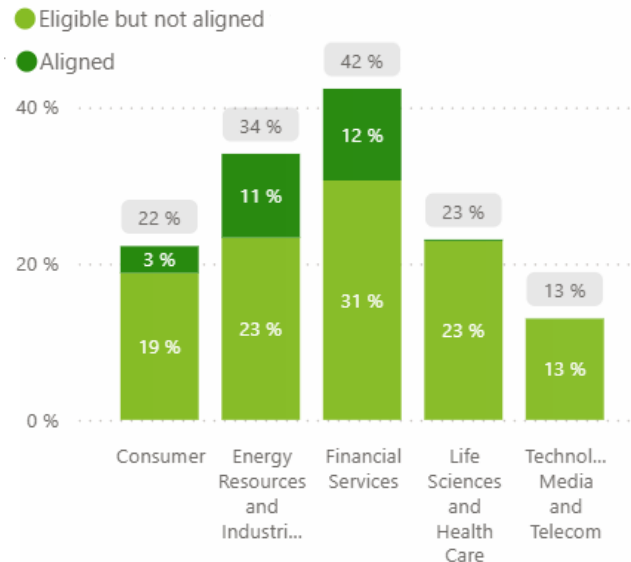
- Of the 124 non-financial companies in scope, 71% have adopted the new EU Taxonomy tables published in January 2026, widely seen as a simplification of reporting requirements.
- On average across all industries, companies disclose eligibility turnover of 27% whereof 6% are aligned with the EU Taxonomy, 44% eligible CapEx whereof 9% aligned, and 30% eligible OpEx whereof 8% aligned.
- 6 companies report an aligned turnover of over 50% and 82 companies report 0% alignment (whereof 53 also report 0% eligibility). Similar figures are reported for CapEx; 8 companies report an aligned CapEx above 50% and 74 companies report 0% alignment. This indicates that companies struggle with the substantial contribution and 'do no significant harm' criteria, and/or do not prioritize EU Taxonomy alignment compared with other sustainability efforts.

- Financial services companies, particularly real estate companies (which report as non-financial undertakings), show the highest percentage of eligibility and alignment between industries. This is indicative of real estate activities being well-defined within the EU Taxonomy, making classification more straightforward.
- On average, the companies within Energy, resources and industrial show moderate alignment across all three metrics. Several sectors within the industry have high alignment (i.e., Power, utilities and renewables and Mining and metals), while alignment varies between type of company within Industrial products and construction.
- The industries Technology, media and telecom, Life science and health care and Consumer, currently have limited core business activities covered by the EU Taxonomy, with eligible activities likely driven by energy, vehicles and building-related investments rather than the industries' core operations, resulting in limited alignment.

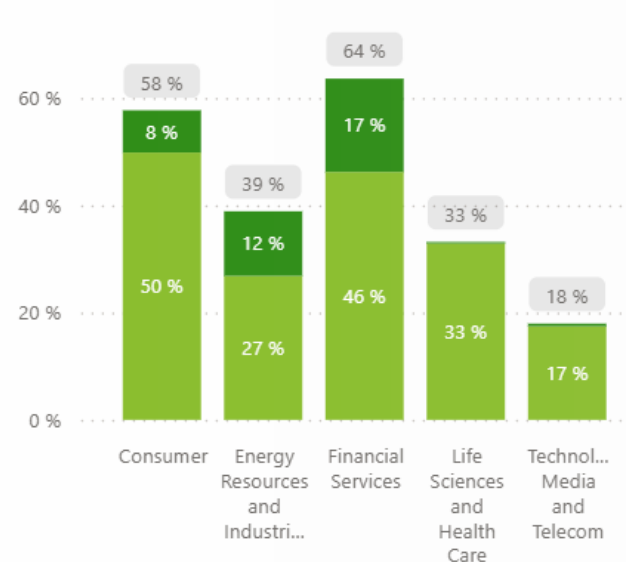
Version of EU Taxonomy tables used



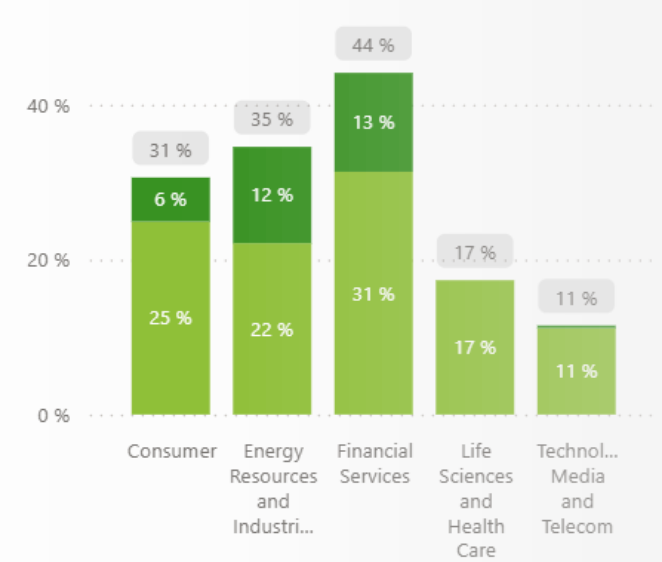
EU Taxonomy eligible and aligned turnover



EU Taxonomy eligible and aligned CapEx



EU Taxonomy eligible and aligned OpEx

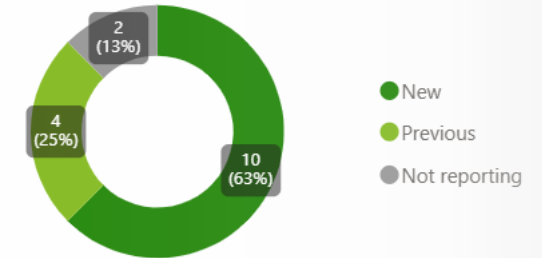


EU Taxonomy – Financial companies

Insights

- Of the 16 financial companies in scope, 2 have chosen to apply the exemption not to report the EU Taxonomy disclosures and 10 have adopted the new taxonomy tables published in January 2026, indicating that most of the financial companies saw the changes as a useful simplification.
- Swedish banks disclose an average Green Asset Ratio (GAR) of 6%, indicating that only a small portion of the loans and assets financed are currently directed towards taxonomy-aligned activities.
- Insurance companies have on average eligibility of 7%, of which 4% is assessed as aligned for their underwriting activities, highlighting challenges such as modelling and deriving data associated with climate-related perils.
- Both Turnover- and CapEx-based investment measure relatively high eligibility of 26% on average whereof alignment constitutes 5% for turnover-based and 7% for CapEx-based investments. The figures for Turnover-based investments are quite aligned with the average result for non-financial companies (see [page 26](#)).

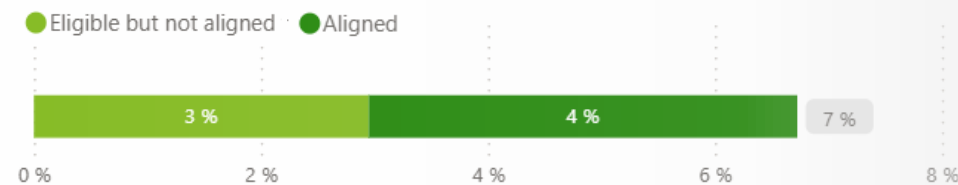
Version of EU Taxonomy tables used



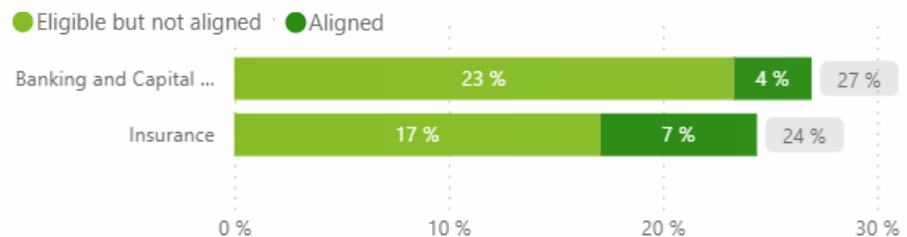
EU Taxonomy Banking Green Asset Ratio



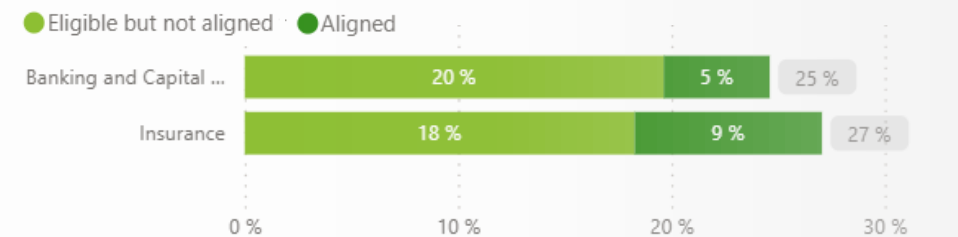
EU Taxonomy Insurance



EU Taxonomy Investments Turnover-based



EU Taxonomy Investments CapEx-based



Learn more
and continue the
conversation



Learn more by data deep-dive

Based on the benchmark data, we have built a comprehensive analysis tool that reveals insights on the sustainability reporting data compared to the industry, sector and peers. This includes performance and data on specific metrics within environment, social and governance. Based on these insights, companies can strengthen reporting practices, and reinforced performance management and reporting competitiveness.

Why this matters

For you, this can serve as a tool to:

- Understand how peers and competitors are approaching sustainability reporting
- Identify best practices and leading disclosure approaches
- Benchmark reporting quality and completeness against the market
- Anticipate expectations and stakeholder demands

In essence, this benchmark provides market intelligence to ensure your sustainability reporting is not only compliant, but competitive

Contact us for an explorative company specific data deep-dive.



Contact us and continue the conversation

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Appendix - Companies in scope

The benchmarking covers 140 companies listed on large cap, mid cap and small cap at Nasdaq Stockholm, as well as Swedish private companies with listed bonds, non-listed financial companies and state-owned companies.

The companies included in the benchmarking are outline below.

AAK AB	Axfood AB	Fastighets AB Balder	Lifco AB	Peab AB	Sweco AB
AB Electrolux	Beijer Alma AB	Folksam ömsesidig livförsäkring	Lindab International AB	PION Group AB	Swedavia AB
AB SKF	Beijer Ref AB	Folksam ömsesidig sakförsäkring	Loomis AB	PostNord AB	Swedbank AB
AB Svenska spel	Bellman Group AB	G5 Entertainment AB	Lundin Gold Inc*	Röko AB	Swedish Orphan Biovitrum AB
AB Volvo	Betsson AB	Getinge AB	Lundin Mining Corporation*	Saab AB	Synsam AB
ABB Ltd*	BICO Group AB	Gränges AB	Luossavaara-Kiirunavaara AB	Sampo Oyj*	Systembolaget AB
Academedia AB	Bilia AB	H & M Hennes & Mauritz AB	Länsförsäkringar AB	Sandvik AB	Tele2 AB
AddLife AB	Billerud AB	Hanza Holding AB	Länsförsäkringar Bank AB	SBAB Bank AB	Telefonaktiebolaget LM Ericsson
Addnode Group AB	Boliden	Heimstaden Bostad AB	Länsförsäkringar Skåne - ömsesidigt	Scandic Hotels Group AB	Telia Company AB
AFRY AB	Boozt AB	Hexagon AB	Medicover AB	Securitas AB	Thule Group AB
Alfa Laval AB	Bravida Holding AB	Hexpol AB	Midsona AB	Sinch AB	Tietoevry Oyj*
Alimak Group AB	Bufab AB	HMS Networks AB	Modern Times Group MTG AB	SJ AB	Trelleborg AB
Alleima AB	Castellum AB	Holmen AB	Munters Group AB	Skandinaviska Enskilda Banken AB	Troax Group AB
Alligo AB	Coor Service Management Holding AB	Husqvarna AB	Mycronic AB	Skanska AB	Vattenfall AB
Almi AB	Dometic Group AB	ICA Gruppen AB	NCC AB	SkiStar AB	Verisure plc*
Apoteket AB	Duni AB	If Skadeförsäkring Holding AB	New Wave Group AB	SSAB AB	Verve Group SE*
AQ Group AB	Dustin Group AB	Indutrade AB	NIBE Industrier AB	Stillfront Group AB	Viaplay Group AB
Arjo AB	Electrolux Professional AB	Intrum AB	NOBA Bank Group AB	Stockholm Exergi Holding AB	Vitec Software Group AB
Asker Healthcare Group AB	Epiroc AB	Investment AB Latour	Nobia AB	Stora Enso Oyj*	Vitrolife AB
Assa Abloy AB	EQT AB	Investor AB	Nolato AB	Storskogen Group AB	Volvo Car AB
AstraZeneca PLC*	Essity AB	JM AB	Nordea Bank Abp	Sveaskog AB	
Atlas Copco AB	Evolution AB	Klarna Holding AB	Nordnet AB	Svedbergs Group AB	
Attendo AB	Fagerhult Group AB	Kährs BondCo AB	OEM International AB	Svenska Cellulosa AB SCA	
Avanza Bank Holding AB	Fasadgruppen Group AB	L E Lundbergföretagen AB	Padox AB	Svenska Handelsbanken AB	

* Non-Swedish company but listed on Nasdaq Stockholm

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