



IRF Reputation

ESG Reporting Monitor Switzerland 2026

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Sustainability Reporting of Switzerland's Largest Listed Companies in Accordance with International Standards

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Executive Summary

The sustainability reporting of Switzerland's largest listed companies is increasingly entering a phase of maturity. While the development of new regulatory requirements was the primary focus in recent years, attention in 2026 shifted increasingly towards questions of simplification and practical implementation. With the Omnibus Package, the European Union responded to the complexity of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), while the Swiss Federal Council aligned the further development of Swiss legislation with European developments through the draft Federal Act on Sustainable Corporate Governance (FASCG). Despite ongoing regulatory uncertainty, sustainability remains a strategically important topic.

Against this backdrop, the question arises as to what role voluntary standards and frameworks continue to play in an increasingly regulated environment. The findings of this study show that companies in the SMI Expanded continue to demonstrate a high level of commitment. All companies examined publish either a sustainability report or a comprehensive sustainability chapter in their annual report, and around 70% apply at least four of the six standards analyzed. At the same time, a process of consolidation is becoming apparent: companies are setting their priorities more selectively and are increasingly focusing on those standards that are most relevant to their business activities, stakeholders and regulatory requirements.

The GRI Standards remain the most widely used reporting framework. The application of the SASB Standards has stabilized at a similar level following the decline in the previous year, while the Sustainable Development Goals are once again being integrated into sustainability reporting more frequently. The UN Global Compact also remains firmly established among Swiss blue-chip companies. Climate reporting continues to demonstrate a high level of ambition: participation in the Carbon Disclosure Project (CDP) remains stable, and an increasing number of companies have science-based and validated emission reduction targets under the Science Based Targets initiative (SBTi).

The format of sustainability reporting also continues to evolve. Two-thirds of the companies examined integrate sustainability information into their annual report, and more than 90% have their disclosures fully or partially externally assured. This demonstrates that sustainability is no longer a standalone project for companies in the SMI Expanded. Today, the main challenges lie less in establishing additional reporting structures than in implementing sustainability strategies, embedding them in business processes, and providing reliable and verifiable information. In this context, quality is becoming increasingly important compared with quantity.

Sustainability Reporting Reaches a Phase of Maturity

In 2026, sustainability reporting has entered a new phase. After years of rapid expansion and the introduction of ever more regulatory requirements, the focus is increasingly shifting towards implementation, data quality and credibility. Sustainability reports have become well established among large companies and are now an integral part of corporate reporting. Sustainability reporting is thus increasingly entering a phase of maturity.

Europe Between Regulation and Simplification

With the **Corporate Sustainability Reporting Directive (CSRD)** and the **European Sustainability Reporting Standards (ESRS)**, the European Union established the world's most comprehensive framework for sustainability reporting several years ago. The objective is to bring sustainability information more closely in line with traditional financial reporting and to enhance its comparability, reliability and transparency.

The requirements of the CSRD include, in particular, the mandatory application of the ESRS, the **principle of double materiality**, and the external assurance of sustainability information. Companies are required to report both on the impacts of their business activities on people and the environment ("impact materiality") and on the impacts of sustainability-related matters on the company itself ("financial materiality"). Sustainability information is also an integral part of the management report.

However, many companies criticised the significant administrative burden and the complexity of the new regulatory framework. With the so-called **Omnibus Package**, the European Commission responded to this criticism by proposing various simplifications and postponements regarding the implementation of certain requirements. The objective is to strengthen the competitiveness of European companies while maintaining the fundamental objectives of transparency and sustainability.

As a result, the discussion has changed noticeably. After years in which the introduction of new reporting requirements was the primary focus, greater attention is now being paid to efficiency, materiality and practicality. Many companies are currently in a phase of consolidation, reviewing both their reporting processes and the wide range of standards and metrics they use. The discussion has shifted from the introduction of new regulations to their practical implementation.

Switzerland Continues to Align with Europe

Switzerland has also gradually expanded its ESG legislation in recent years. Since 1 January 2022, the **transparency requirements for non-financial matters** under Articles 964a–964c of the Swiss Code of Obligations (CO) have been in force. Currently, publicly listed companies, banks and insurance companies are required to report if, in two consecutive financial years, they exceed at least two of the following three thresholds: 500 full-time employees, CHF 40 million in turnover, or CHF 20 million in total assets.

They are required to report annually on environmental matters, social issues, employee-related matters, human rights and anti-corruption. In addition, the climate reporting requirements based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) have applied since 2024. Furthermore, companies are subject to due diligence obligations relating to conflict minerals and child labour.

In spring 2025, the consultation on the further development of Swiss sustainability regulation was concluded. At that time, the intention was to align Swiss legislation more closely with European

requirements and significantly expand the scope of companies subject to reporting obligations. However, developments in the European Union and the discussions surrounding the simplification of sustainability regulation led to a change in direction.

In April 2026, the Swiss Federal Council launched the consultation on the **Federal Act on Sustainable Corporate Governance (FASCG)**. The Act is intended to consolidate the provisions on sustainability reporting and due diligence obligations into a standalone law, while at the same time taking developments in European legislation into account. In line with recent developments in the European Union, the draft legislation focuses on large companies and introduces mandatory external assurance of sustainability reporting. Switzerland thus continues to pursue the objective of aligning its regulatory framework closely with international developments without compromising the competitiveness of its business location.

From Disclosure to Implementation

Alongside regulatory developments, the focus of sustainability reporting is also evolving. Double materiality assessments have become well established, and sustainability risks are increasingly being integrated into existing risk management systems. At the same time, the integration of sustainability targets into remuneration systems, investment decisions and strategic planning processes is becoming increasingly important.

Many companies now have climate strategies, emission reduction targets and transition plans in place. At the same time, the financial quantification of climate-related risks and opportunities remains challenging for many companies. **Today, the challenge lies less in disclosure than in implementation.** Climate strategies, transition plans and sustainability targets increasingly need to be embedded in business and financial planning.

Less Regulation Does Not Mean Fewer Requirements

The international picture is also mixed. While a more critical attitude towards ESG issues and regulatory intervention can be observed in certain regions – particularly in the United States – sustainability remains economically relevant for many companies. Reputational risks, investor and customer expectations, as well as demands throughout the value chain, ensure that sustainability continues to be a strategic issue.

Investors, banks, customers and rating agencies continue to require transparent and comparable sustainability information. At the same time, science-based climate targets and credible transition pathways are becoming increasingly important. Today, companies are judged less on whether they formulate sustainability targets than on whether they implement them in a transparent and credible manner and document their progress accordingly.

Quality Over Quantity

Sustainability reporting in 2026 is therefore characterised less by a spirit of expansion than by increasing professionalisation. For large companies, sustainability is no longer a standalone project but is increasingly becoming an integral part of corporate governance.

The phase of continuous expansion appears to be giving way to a phase of consolidation. Companies are setting their priorities more selectively, focusing on the standards most relevant to their business and placing increasing emphasis on reliable data and external assurance. The focus is no longer on an ever-growing number of metrics, but rather on quality over quantity.

At the same time, the question arises as to what role voluntary standards and frameworks continue to play in an environment that is increasingly shaped by legal requirements. Despite growing regulatory obligations, many companies continue to go beyond the minimum requirements and additionally align themselves with internationally established standards and initiatives. These provide guidance for investors and other stakeholders and support companies in presenting their sustainability performance in a transparent manner.

The following analysis shows which voluntary standards have become established among companies in the SMI Expanded, how their adoption has evolved over recent years, and in which areas the first signs of consolidation are emerging.

The Most Common Standards and Their Prevalence in the SMI Expanded

For this study, all sustainability **reports published by 31 May 2026 by companies listed in the SMI Expanded** were analysed in order to provide a comprehensive overview of sustainability reporting for the 2025 financial year. The SMI Expanded comprises the 50 largest Swiss companies by market capitalisation.

All 47 companies examined either dedicate a substantial section of their annual report to sustainability or publish a standalone sustainability report. For one company, the 2024 report was included, as its report for the 2025 financial year had not yet been published by the cut-off date.

The following section introduces the **six most commonly used voluntary standards and frameworks** for sustainability reporting and analyses how they are applied by companies in the SMI Expanded. This is supplemented by a review of developments in recent years, with a direct comparison to the IRF studies on sustainability reporting by SMI Expanded companies published in [2025](#), [2024](#), [2023](#) and [2021](#).

Among the 47 companies in the SMI Expanded, a **high level of engagement remains evident: around 70% apply at least four standards**, while nine companies incorporate all six frameworks examined. Only two companies apply just one standard. No company refrains entirely from using voluntary standards, underlining the high level of maturity of sustainability reporting among Swiss blue-chip companies.

Compared with previous years, the overall level of standard adoption remains high, although the distribution has once again changed. After reaching a peak in 2024, when 20 companies applied all six standards, **the decline already observed in the previous year continued**. At the same time, the number of companies applying four standards increased further. With 15 companies, this has now become the largest category. This suggests that companies are increasingly focusing their sustainability reporting and prioritizing those standards that are most relevant to their stakeholders, regulatory requirements and strategic priorities. The long-term development since 2021 is shown in Figure 1.

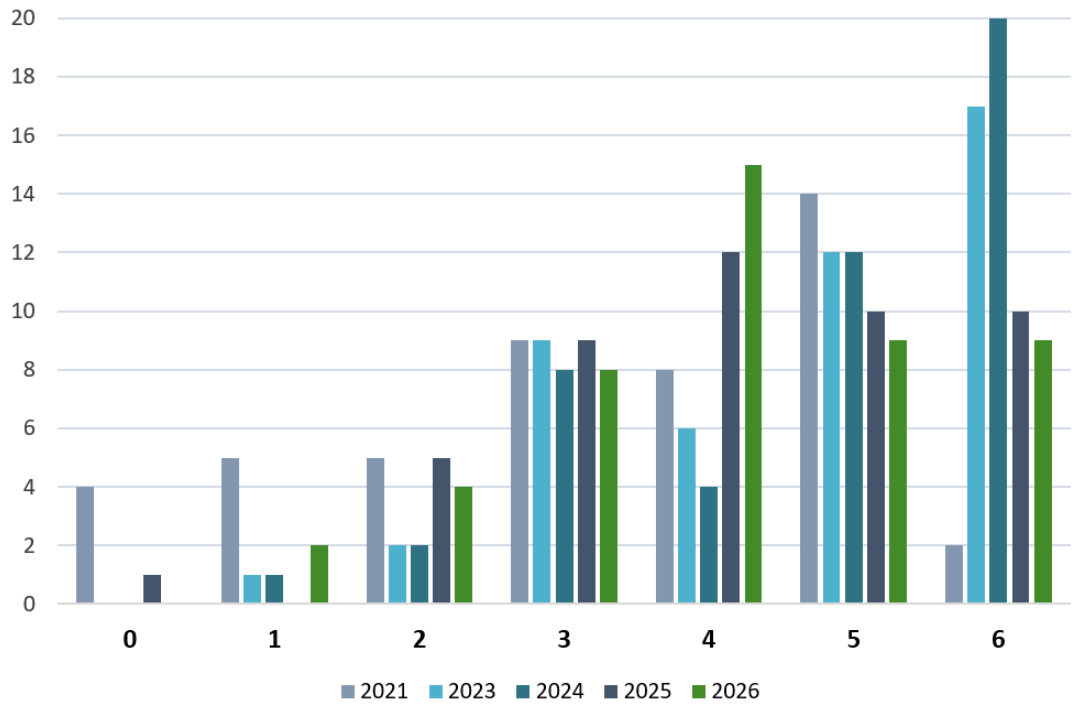


Figure 1: Number of voluntary standards applied by companies in the SMI Expanded

Differences can also be observed at the level of the individual standards. Figure 2 illustrates the development in the adoption of the six standards examined since 2021. The following sections take a closer look at each of the standards and their application by companies in the SMI Expanded.

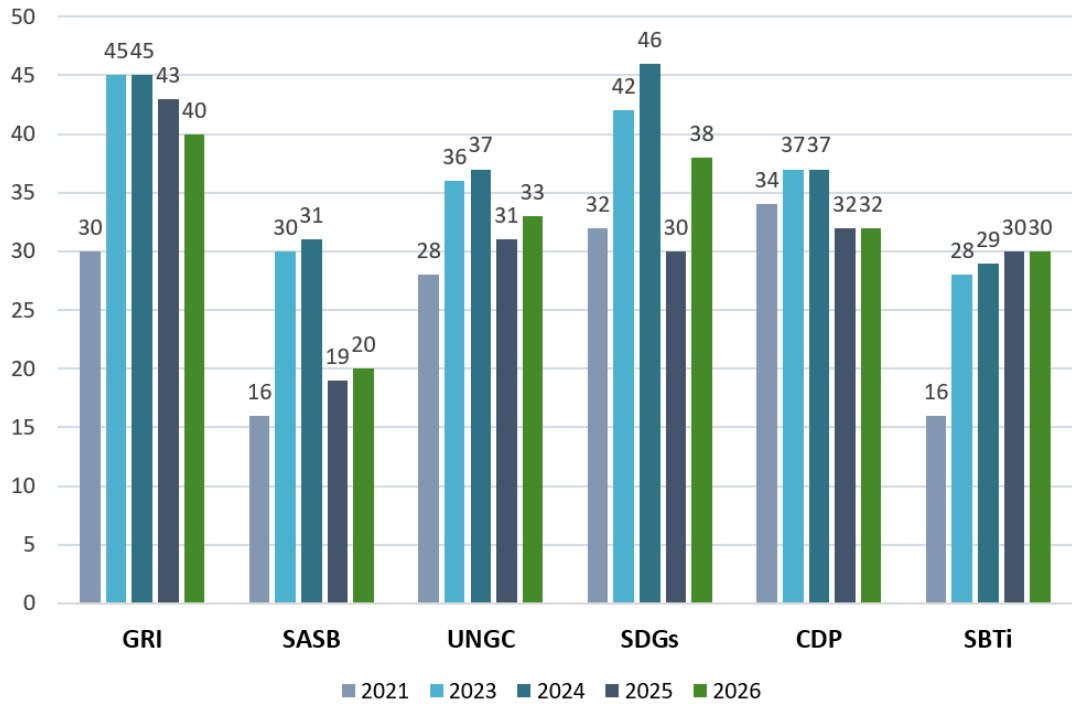


Figure 2: Number of SMI Expanded companies reporting according to each standard

Global Reporting Initiative (GRI)

The standards by the Global Reporting Initiative (GRI) are the **most widely used sustainability reporting standards worldwide**. They support companies in understanding and disclosing their economic, environmental and social impacts. The GRI Standards cover a broad range of topics, including environmental impacts, human rights and supply chain management. They are categorized into GRI Universal Standards, which apply to all organizations, GRI Sector Standards, which apply to specific industries, and GRI Topic Standards, which contain disclosures on specific topics.

At the end of 2021, the GRI Standards were comprehensively updated. These changes also affected the reporting options. Previously, companies could choose between the options “Core”, “Comprehensive” and “Referenced”. Under the revised standards, a distinction is made only between reporting in accordance with the GRI Standards and with reference to the GRI Standards. Under the first approach, companies report comprehensively on all material topics, the associated impacts, and how they manage these topics. Companies that are unable to meet certain requirements of the GRI Standards or wish to disclose only selected information may choose the second approach.

In 2026, 40 of the 47 companies examined in the SMI Expanded (85%) based their sustainability reporting on the GRI Standards. Of these, 22 companies reported in accordance with the standards, while 18 companies used referencing. GRI adoption in the SMI Expanded therefore remains at a high level, although the decline already observed in the previous year has continued. In both 2023 and 2024, 45 companies applied the GRI Standards, while in 2025 this number declined to 43 companies. In 2021, only 30 companies reported according to the GRI Standards. Despite this recent decline, GRI remains by far the most widely used reporting framework among the companies examined.

Sustainability Accounting Standards Board (SASB)

The Sustainability Accounting Standards Board (SASB) Standards provide an **industry-specific framework for disclosing financially material sustainability information**. They support companies in identifying, managing and communicating those ESG topics that are particularly relevant to financial performance in their respective industries. The objective is to complement traditional financial reporting with material sustainability-related information, for example by incorporating climate-related risks and their potential impacts on the company. Since August 2022, the SASB Standards have been maintained and further developed by the International Sustainability Standards Board (ISSB) of the IFRS Foundation.

In 2026, 20 of the 47 companies in the SMI Expanded (40%) integrated the SASB Standards into their sustainability reports. After the adoption of the standards had increased steadily between 2021 and 2024 – from 16 companies in 2021 to 30 and 31 companies in 2023 and 2024, respectively – a **noticeable decline to 19 companies was observed in the previous year**. In the current reporting year, **adoption remains at a similar level**.

Many companies combine the GRI and SASB Standards in their sustainability reporting and present the corresponding disclosures in a consolidated index. This dual application has proven effective, as the two frameworks cover different but complementary perspectives: while the SASB Standards focus on financially material ESG topics from an investor perspective (“financial

materiality”), the GRI framework provides a broader view of a company's impacts on society and the environment (“impact materiality”).

UN Global Compact (UNGC)

The UN Global Compact (UNGC) is an initiative launched by the United Nations to encourage companies to adopt sustainable and socially responsible business practices. By joining, companies commit to ten universally recognized principles in the areas of human rights, labor, environment and anti-corruption, and they pledge to report regularly on their progress. Today, more than 25,000 companies and organizations from over 160 countries have joined the UN Global Compact worldwide.

According to the [UNGC online database](#), 33 of the 47 companies examined in the SMI Expanded (64%) have signed the UN Global Compact. By doing so, they have not only committed themselves to the principles of the UNGC, but also to submitting an annual progress report. This demonstrates an **ongoing commitment to the UNGC principles** at the board and/or management level. After the number of signatories had increased steadily in previous years – from 28 companies in 2021 to 36 in 2023 and 37 in 2024 – a decline to 31 companies was observed in the previous year. In 2026, the **number of signatories increased slightly again**. The UN Global Compact therefore remains one of the most widely adopted frameworks among companies in the SMI Expanded.

Sustainable Development Goals (SDGs)

The 17 Sustainable Development Goals (SDGs) were adopted by the United Nations in 2015 as part of the 2030 Agenda. They address key global development challenges – ranging from poverty reduction and climate action to gender equality and sustainable economic growth – and encompass all three dimensions of sustainability (environmental, social and governance).

Although the SDGs were not originally designed as a specific framework for corporate reporting, they now serve as a strategic point of reference for many companies. They help companies define relevant sustainability objectives, set priorities, and measure and communicate their progress in a transparent manner. To facilitate the integration of the SDGs into corporate reporting, the UN Global Compact (UNGC), the Global Reporting Initiative (GRI) and the World Business Council for Sustainable Development (WBCSD) jointly developed the SDG Compass.

The Sustainable Development Goals have now become a well-established element of sustainability reporting among many Swiss companies. In 2026, 38 of the 47 companies examined in the SMI Expanded (81%) integrated the SDGs into their sustainability reports. After the number of companies referring to the SDGs had increased from 32 in 2021 to 42 in 2023 and 46 in 2024, a noticeable decline to 30 companies was observed in the previous year. In the current reporting year, **adoption has increased significantly again**. This may also be related to the fact that, as the target year 2030 approaches, the importance of the Sustainable Development Goals is once again receiving greater attention from companies and their stakeholders.

Of the 38 companies applying the SDGs, 34 (89%) combine them with the GRI Standards, while 24 (63%) additionally incorporate the principles of the UN Global Compact. This highlights the close relationship between the SDGs and established sustainability reporting frameworks. **Rather than applying the Sustainable Development Goals in isolation, many companies embed them within broader reporting structures.**

CO₂ Reporting

A central component of sustainability reporting is the disclosure of company-related CO₂ emissions. The most widely used and internationally recognized framework for measuring and reporting greenhouse gas emissions is the Greenhouse Gas Protocol (GHG Protocol). It provides companies with a standardized approach to emissions measurement, thereby creating the **basis for comparability, transparency and credibility**. The GHG Protocol divides a company's emissions into three categories: Scope 1 includes direct emissions from company-owned sources, Scope 2 refers to indirect emissions from purchased energy, and Scope 3 covers all other indirect emissions along the upstream and downstream value chain. The following standards are based on measurements in accordance with the GHG Protocol.

Carbon Disclosure Project (CDP)

The Carbon Disclosure Project (CDP) is an internationally active non-profit organization that supports companies in systematically measuring, managing and transparently reporting their greenhouse gas emissions. Once a year, companies are invited to disclose information on their emissions, climate strategies and other environmental topics through standardized questionnaires. The submitted data is collected and assessed in a publicly accessible [online database](#).

With around 22,100 companies assessed in 2025, the CDP is the **world's largest environmental database**. Assessments are carried out in the areas of climate, forests and water, with ratings ranging from A (highest score) to D.

In 2026, 32 of the 47 companies examined in the SMI Expanded (68%) completed the CDP climate questionnaire sufficiently. **Participation therefore remained stable compared with the previous year**. After 37 companies had participated in both 2023 and 2024, the number declined to 32 companies in the previous year and has remained at that level.

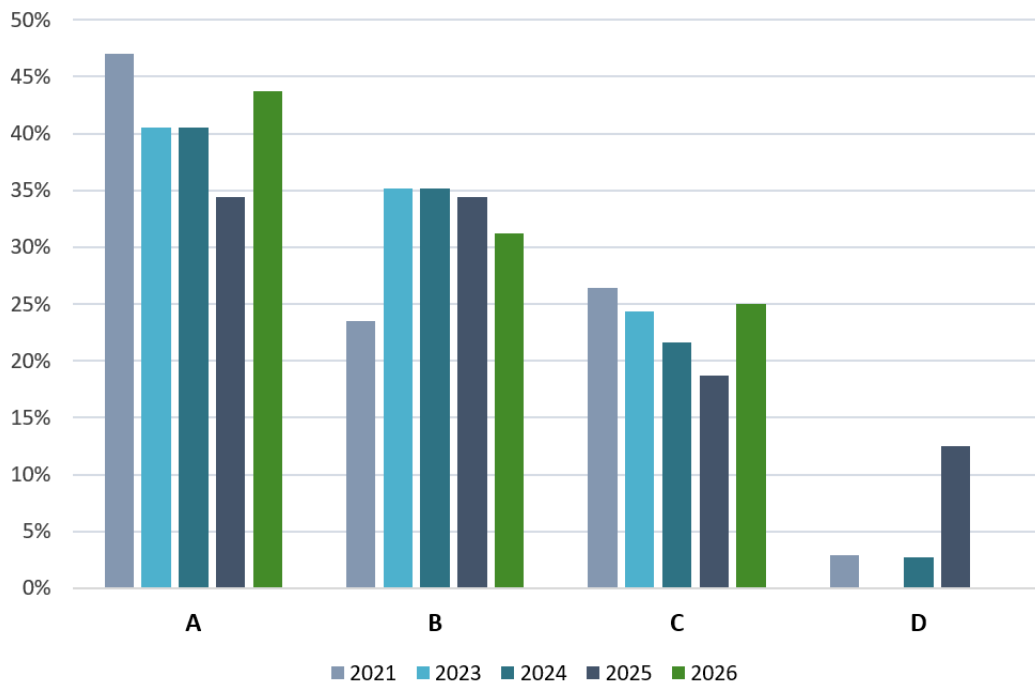


Figure 3: Development of CDP ratings among companies in the SMI Expanded (in percent)

A review of the development of CDP ratings since 2021 shows that the **overall quality of reporting is at a high level** (see Figure 3). After the proportion of companies achieving the highest ratings (A and B) had remained stable in 2023 and 2024, it declined slightly in the previous year. In the current reporting year, an improvement can once again be observed: the proportion of companies receiving the highest rating (A) has increased, while no company received a D rating.

Science Based Targets initiative (SBTi)

The Science Based Targets initiative (SBTi) is a global partnership between CDP, the UN Global Compact, the World Resources Institute (WRI) and WWF. It supports companies in setting **science-based greenhouse gas emission reduction targets** in line with the Paris Agreement and the objective of limiting global warming to 1.5°C. With the Net-Zero Standard, introduced in October 2021, the SBTi also provides companies with a clearly defined, science-based framework for developing long-term climate strategies aimed at achieving net-zero emissions.

The SBTi distinguishes between near-term targets, which generally cover a time horizon of five to ten years, and net-zero targets, which are to be achieved by no later than 2050. Companies may either have validated targets (“Targets Set”) or commit to developing such targets within a specified timeframe (“Committed”).

According to the latest data (as of June 2026), around 13,700 companies worldwide have either set emission reduction targets or committed to doing so. Of these, more than 11,200 companies have validated targets. Around 2,600 companies have also established net-zero targets, while a similar number have committed to developing such targets. The SBTi has therefore become an internationally recognized reference framework for credible climate targets and continues to gain importance among investors, regulators and rating agencies.

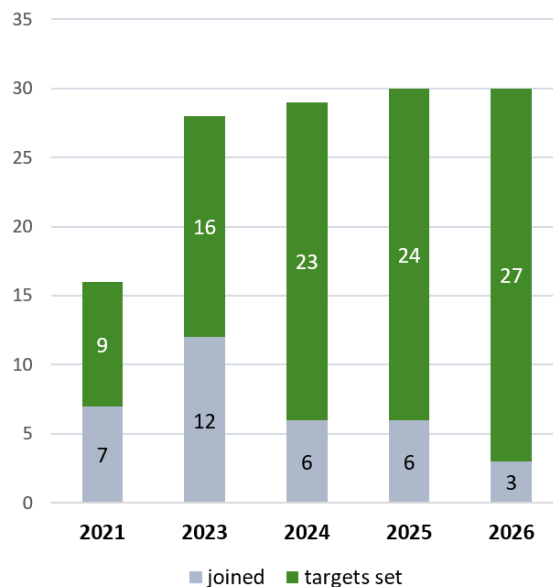


Figure 4: Number of SMI Expanded companies that have joined the SBTi or already set emissions reduction targets under the SBTi

In 2026, 30 of the 47 companies examined in the SMI Expanded (64%) are listed in the [Science Based Targets initiative \(SBTi\) database](#). Of these, 27 companies have already published validated, science-based emission reduction targets, while three companies have joined the initiative and are currently developing such targets. For a further three companies, a previous commitment has since been withdrawn because the intended targets were not validated within the required timeframe. Unlike the other frameworks examined, the adoption of the SBTi among companies in the SMI Expanded has increased steadily over recent years. At the same time, an increasing proportion of companies are no longer merely making a commitment but already have validated climate targets in place (see Figure 4).

Greater Integration, Greater Reliability

In 2026, many companies once again opted for integrated sustainability reporting. 31 of the 47 companies analyzed in the SMI Expanded (66%) incorporated their sustainability report into their annual report. This form of reporting has therefore continued to gain ground in recent years. While 24 companies chose integrated reporting in both 2021 and 2023, the number increased to 30 companies in 2024 and 2025. Integrated reporting enables companies to combine financial and non-financial information in a single document, thereby supporting a holistic assessment of corporate performance.

External assurance of sustainability information also continues to gain importance. 43 companies in the SMI Expanded (91%) had their sustainability report fully or partially assured by an independent body. This continues the trend observed in recent years: 21 reports were externally assured in 2021, 31 in 2023, and 35 in 2024. The growing number reflects increasing expectations regarding transparency, reliability and data quality, and is also likely to be linked to increasingly stringent regulatory requirements.

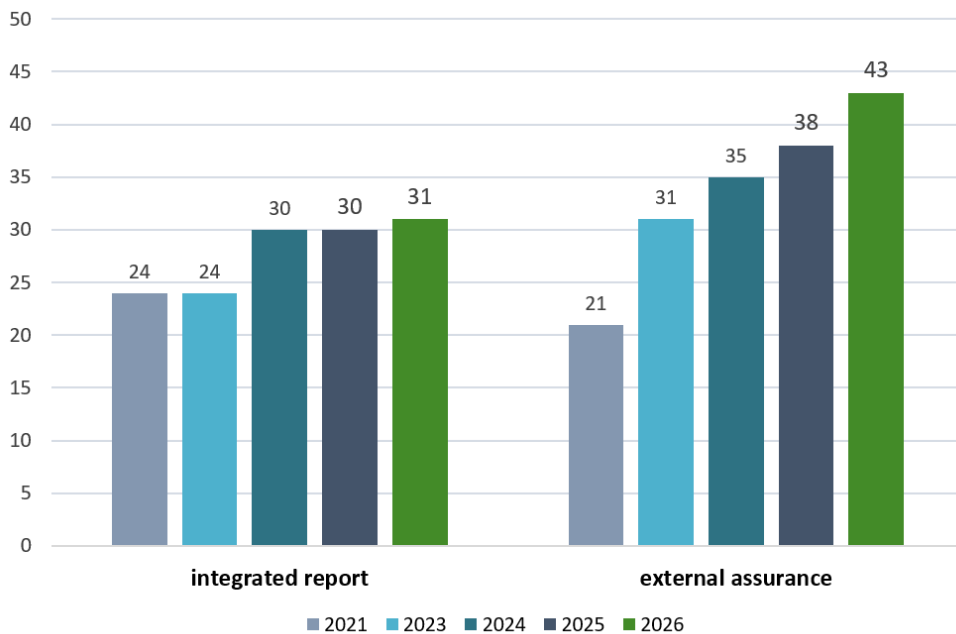


Figure 5: Number of SMI Expanded companies with integrated reporting and external assurance

About IRF

IRF is a leading Swiss consulting firm for strategic communication. The company counts around 40 Swiss and international companies among its retained clients. In addition, IRF has made a name for itself in crisis communication and in accompanying capital market transactions.

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Data Base

Company	GRI	SASB	UNGC	SDGs	CDP Climate	SBTi
ABB	Reference	x	x		A	Targets set
Accelleron	Accordance		x	x		Targets set
Adecco	Reference		x		A-	Targets set
Alcon	Reference	x				
Amrize		x				
Avolta	Accordance		x	x		
Barry Callebaut	Reference			x	A	Targets set
Belimo	Accordance		x	x		Targets set
Clariant	Reference		x	x		Targets set
EMS-Chemie*	Accordance		x	x	C	
Flughafen Zürich	Accordance		x	x		
Galderma					C	
Galenica	Accordance			x	B	Committed
Geberit	Accordance	x	x	x	B	
Georg Fischer	Reference	x	x	x	A	Targets set
Givaudan	Accordance	x	x	x	A	Targets set
Helvetia Baloise			x	x	C	
Holcim	Reference	x	x	x	A	Targets set
Julius Bär	Reference			x		Targets set
Kühne + Nagel	Accordance		x	x	B	Targets set
Lindt & Sprüngli		x	x	x	B	Targets set
Logitech	Accordance		x	x	A	Targets set
Lonza	Accordance	x	x	x	B	Targets set
Nestlé	Reference	x	x	x	A	Targets set
Novartis	Reference		x	x	A	Targets set
Partners Group	Reference	x		x	C	
PSP Swiss Property	Accordance			x		
Richemont	Accordance		x			Targets set
Roche			x	x		Targets set
Sandoz	Reference	x		x		Committed
Schindler	Reference		x		A	Targets set
SGS	Reference	x	x	x	A-	Targets set
SIG Group	Accordance		x	x	B	Targets set
Sika	Reference	x	x	x	C	Targets set
Sonova	Accordance	x	x	x	B	Targets set
Straumann	Reference	x			B	Targets set
Sunrise	Accordance		x	x		Targets set
Swatch	Accordance			x	C	
Swiss Life	Accordance	x	x	x	C	
Swiss Prime Site	Accordance			x		
Swiss Re	Reference	x	x	x	B	
Swisscom			x	x	A	Targets set
Swissquote	Accordance			x	C	
Temenos	Accordance	x	x	x	A	Targets set
UBS	Reference		x	x	A	
VAT	Accordance			x	B	Committed
Zurich Insurance	Reference	x	x		A	Targets set

*Report from the 2025 financial year not yet published by the end of May 2026, the report from the previous period was taken into account.