Sustainable Steel Scoreboard 2026

JUST SHIFT

AUTHOR
Ninni Kähkönen,
Steel Specialist, Just Shift

CONTRIBUTORS
Chris Alford, *Sunrise Project/Lead the Charge network*
Steve Baynes and Assu Asikainen, *Just Shift*

We would like to thank the Lead the Charge network for allowing us to use their methodology and adapt it for this analysis. We would also like to thank the assessed companies for providing feedback and verification on the data presented to them.

GRAPHIC DESIGN
Linnea Lindgren

Sustainable Steel Scoreboard 2026

1.
Executive Summary

Steel is present everywhere – in your cutlery drawer, in the building you live in, in your car or bicycle, in your home appliances – everywhere you look. Steel is also one of the most emissions-intensive materials, accounting for more than 8% of global greenhouse gas emissions and approximately 11% of carbon dioxide emissions[1]. Steel demand is also expected to rise by 32% by 2050[2].

Currently, most of the primary steel produced globally is manufactured in integrated facilities, where the main ingredient, iron, is produced in blast furnaces (BFs) via a high-temperature chemical process that relies on coke made from coal. This iron is then further processed into steel in basic oxygen furnaces (BOF). This traditional BF-BOF production route's reliance on coal is the primary driver of the sector's emissions intensity. Business-as-usual coal-based iron and steel production has been projected to consume up to 23% of the global carbon budget between 2023 and 2050[3] thus taking the planet well beyond the Paris Agreement's 1.5°C goal. According to the IEA Net-Zero by 2050 scenario, the steel industry needs to cut emissions by 27% by 2030 and by 90% by 2050 relative to a 2022 baseline to reach net-zero by 2050[4]. The average emissions intensity of the steel industry has, however, remained stagnant in recent years, and any reduction in emissions is solely due to reduced production volumes[5]. This is why urgent action is needed to cut emissions from iron and steel production.

Just Shift is campaigning for a Paris-aligned steel sector by 2050 by influencing steel-procuring companies, public procurement, and institutional investors. This report is part of our work to push steel-procuring companies to shift steel demand from traditional coal-based iron and steelmaking to near-zero emission technologies. This requires swift and determined action in the form of clear demand signals from companies that use steel to de-risk investment in breakthrough technologies for fossil-free steelmaking, enabling them to scale up production. In addition to climate action, the Scoreboard also assesses other aspects of environmental sustainability.

The Sustainable Steel Scoreboard assesses the sustainability of large steel-procuring companies' supply chains at a general

level and specifically for steel-supply-chain sustainability. The companies should not be compared with each other, as they differ in size and operate in different sectors and markets, but the scoreboard provides a general overview of how the companies score on selected sustainability criteria. The criteria have been grouped into three themes: Disclosure, Target-Setting and Progress, and Use of Supply Chain Levers, with the least weight on the first and the most on the last. The weighting affects the scoring so that action speaks louder than words.

The fifteen companies analysed operate in Finland, Sweden, Norway, and Denmark, and are all publicly traded. They have been chosen from sectors that consume large amounts of steel and/or are assessed to have the potential to create lead markets for fossil-free steel. The Sustainable Steel Scoreboard 2026 analysis is primarily based on the companies' public reporting for the financial year 2025. The scoring is straightforward: the lower the percentage, the poorer the result; i.e., 0 per cent means the company in question is far from achieving a fossil-free, environmentally sustainable supply chain, and 100 per cent means an environmentally sustainable supply chain aligned with the Paris Agreement.

Three groups of companies emerge from the data, with the four best, **SKF, Lindab, Vestas, and Ørsted reaching total scores over 30%**, a group of six, **Valmet, Volvo Group, Scania, Metso, Electrolux, and Sandvik reaching mediocre scores of 20-30%**, and a group of five, **Kone, A. P. Møller-Mærsk, YIT, Veidekke, and Skanska with inferior scores below 20%.** The companies perform more evenly in the General Supply Chain Sustainability category, with scores ranging from 18% to 34%. Four companies (Metso, SKF, Lindab, and Volvo Group) score 30% or more, nine companies (Vestas, Ørsted, Kone, YIT, Veidekke, Valmet, Sandvik, Scania, Skanska, and A. P. Møller-Mærsk) score between 20 and 30 percent and only one, Electrolux, scores below 20%. In the Steel Supply Chain category, the scores are widely dispersed, ranging from 3% to 65%. Five companies (SKF, Lindab, Vestas, Ørsted, and Valmet) score above 30%, three companies (Volvo Group, Scania, and Electrolux) between 20 and 30%, and seven companies (Sandvik, Kone, A. P. Møller-Mærsk, Metso, YIT, Veidekke, and Skanska) score below 20%. The total scores are illustrated in Figure 1 below, including scores from previous years, where applicable.

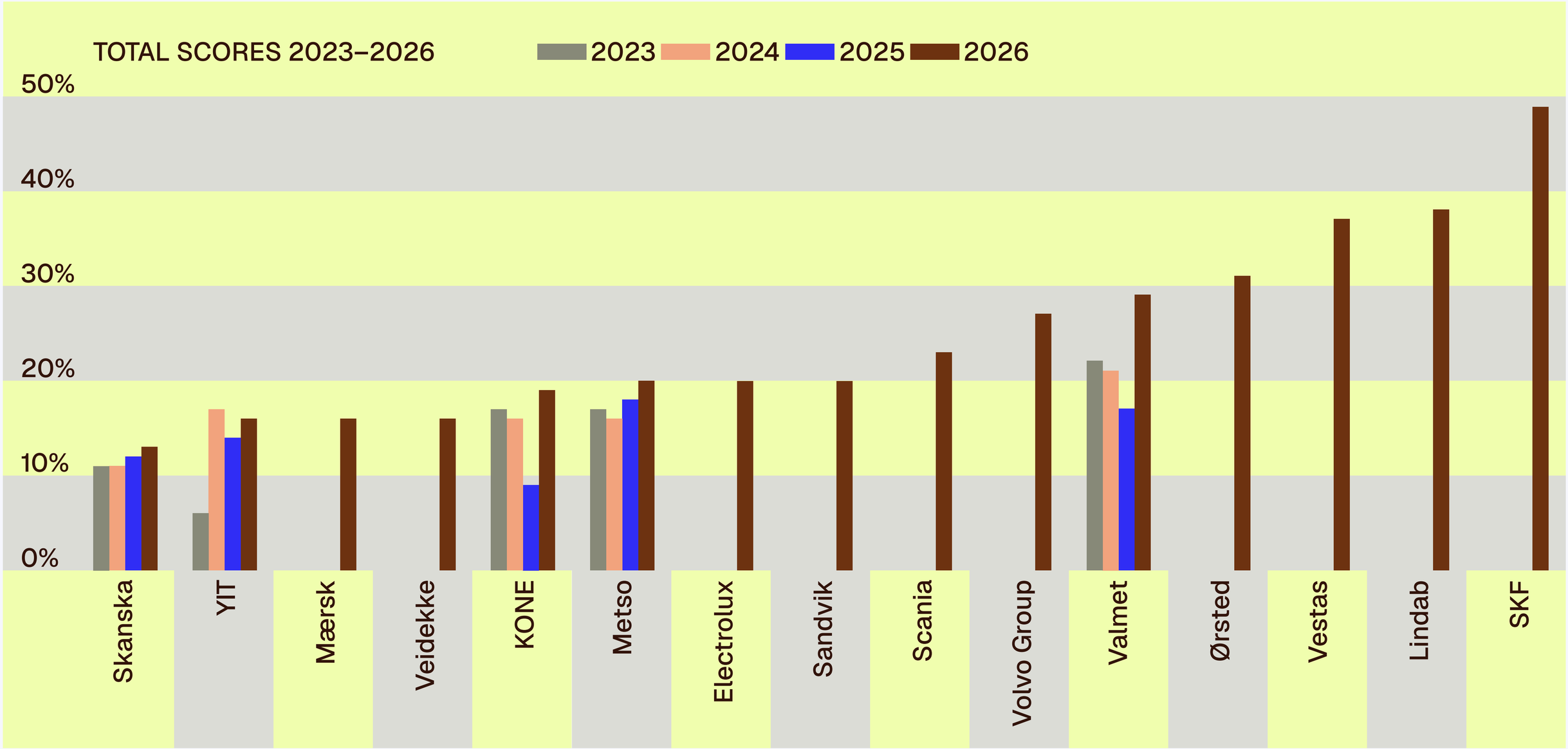


Figure 1. Companies' Total scores, including a comparison to previous years, where applicable.

This is the fourth edition of the scoreboard, and the first to include companies from countries other than Finland. The fourth edition of the scoreboard shows a considerable improvement: **the average total score is 12 percentage points higher than in 2025,** and SKF's **best total score, 49%, is 21 percentage points higher than the previous all-time high**. Bringing in companies from other Nordic countries in addition to Finland has given the Sustainable Steel Scoreboard results a clear boost across the board. The Finnish company that makes the most improvement is Valmet, with a total score 12 percentage points higher than last year. The **General Supply Chain Sustainability average has improved from 23 to 27 percent**. Metso takes the lead in this category (Figure 2). The most considerable improvement has occurred in the **Steel Supply Chain Sustainability category, with the average climbing from a measly 3 per cent to 23 per cent** (Figure 3).

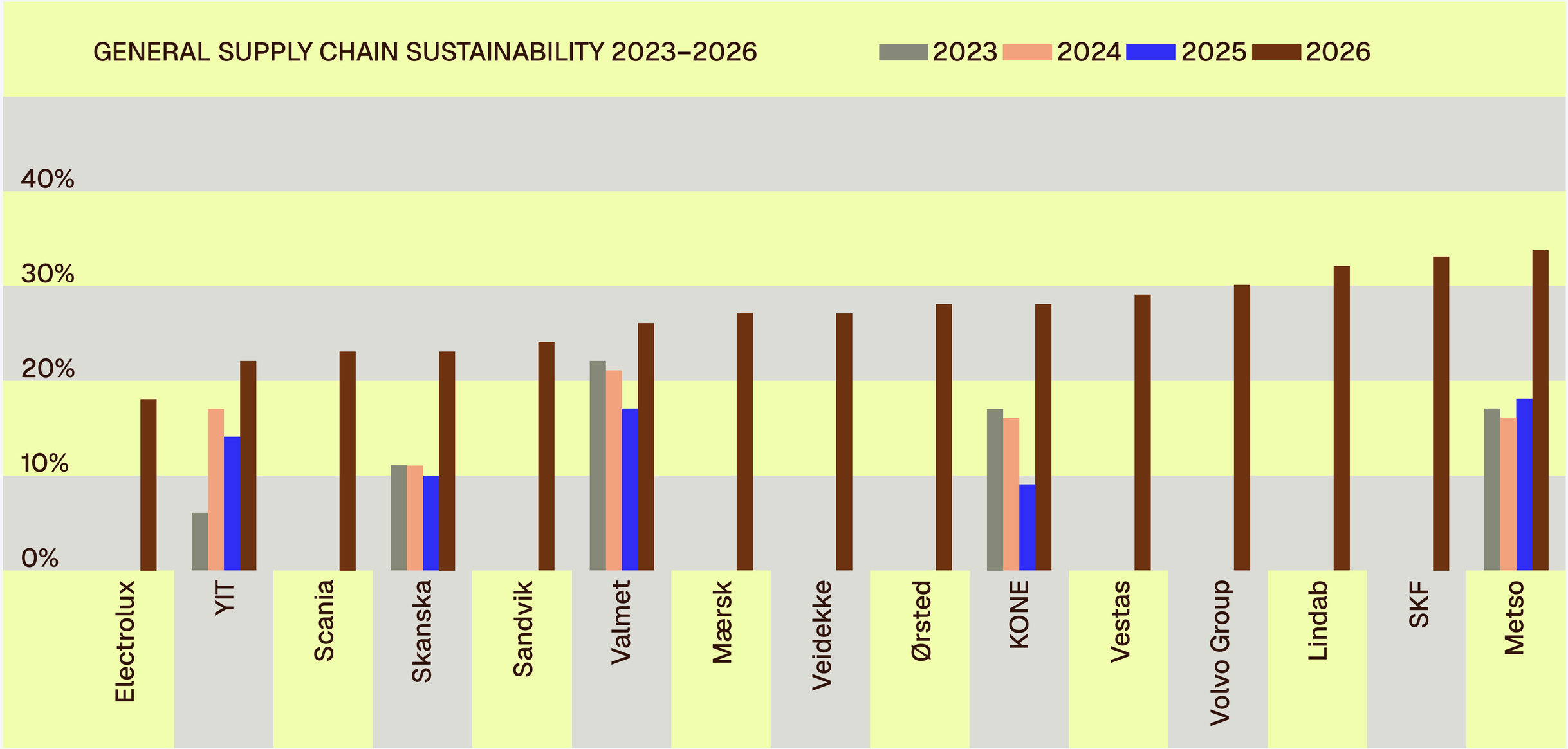


Figure 2. General Supply Chain Sustainability scores, including a comparison to previous years, where applicable.

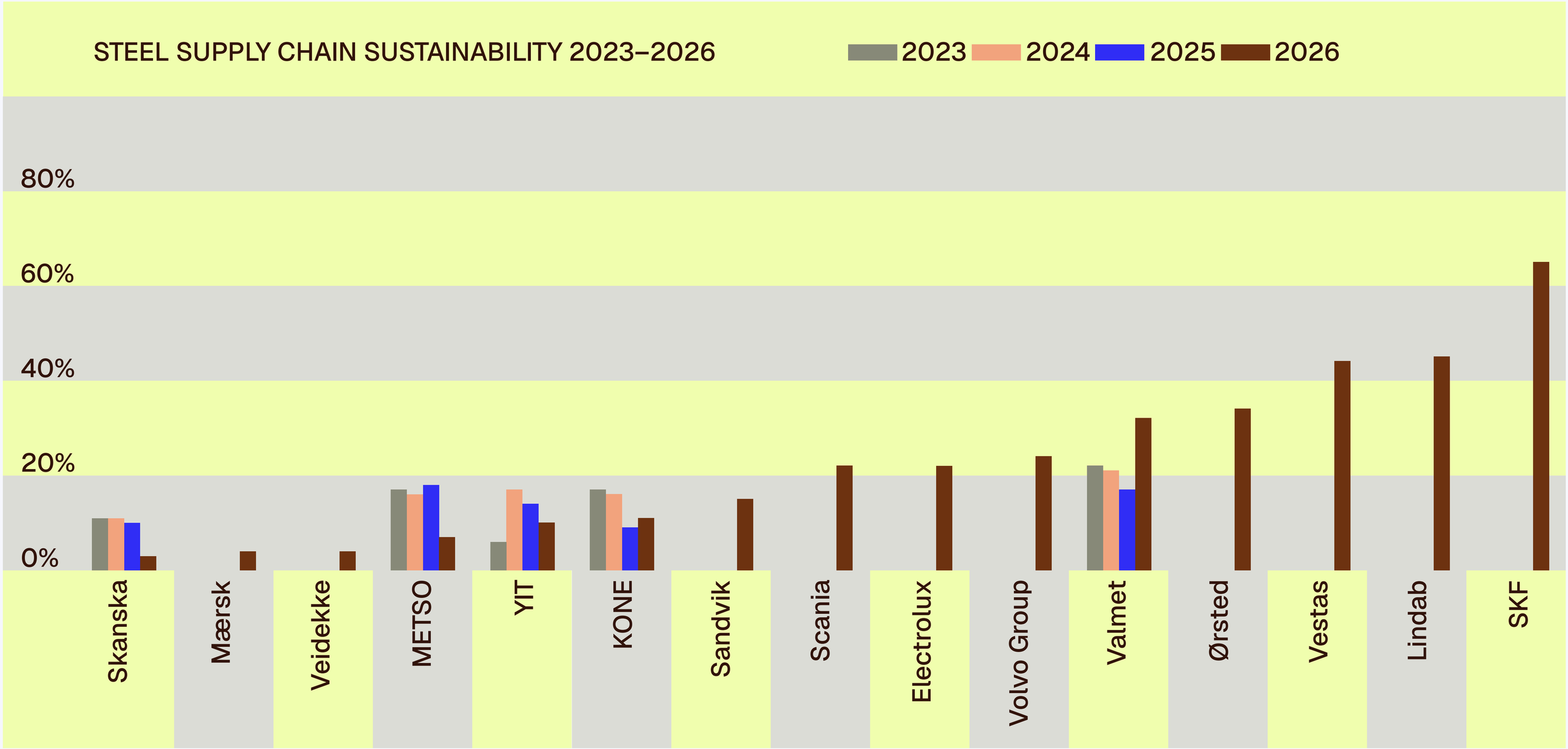


Figure 3. Steel Supply Chain Sustainability scores, including a comparison to previous years, where applicable.

The emerging fossil-free steel industry is exceptionally well represented in the Nordic region, and steel-procuring companies need to start entering into binding offtake agreements with them. The Swedish and Danish steel-procuring companies seem to have realised this, but the Finnish and Norwegian companies lag behind. Making these agreements now would allow them to buy this steel among the first in the world and act as pioneers in climate action regarding steel. For these companies to reach net-zero emissions by 2050, cutting embedded emissions from steel is crucial, and substituting steel with alternative materials is hardly possible for all of them. Therefore, they need to act on their steel supply chains, set targets for decarbonising them, incentivise their suppliers, and monitor them for compliance and report on all of the above transparently.

All Swedish companies, except Skanska, disclose some level of cooperation with progressive steelmakers. This might be because the Nordic progressive steel plants are being built in Sweden. Also, two Danish companies report cooperating with steelmakers investing in low-emission steelmaking.

Regardless of Swedish companies' cooperation with progressive steelmakers, **Denmark scores the highest average at the country level, 28%, surpassing Sweden by one percentage point. Finland scores an average total score of 21%, and Norway, with only one company representing the country, scores 16%.**

This year's edition of the Sustainable Steel Scoreboard introduces a new section, the **Best Practices Summary**. It shows what results would be achievable if all companies adopted the best practices currently used by the best-performing companies on the Scoreboard. This combined score of best practices from all the companies assessed reaches as high as 64%, a total of 15 percentage points higher than the single best-performing company on the Scoreboard. The General Supply Chain Sustainability best practices summary score shows lower ambition at 45 per cent, but the Steel Supply Chain Sustainability score is a staggering 83 per cent, compared to the highest single score of 65 per cent. **See Figure 4 below for a comparison of average and best practices scores across the Scoreboard.**

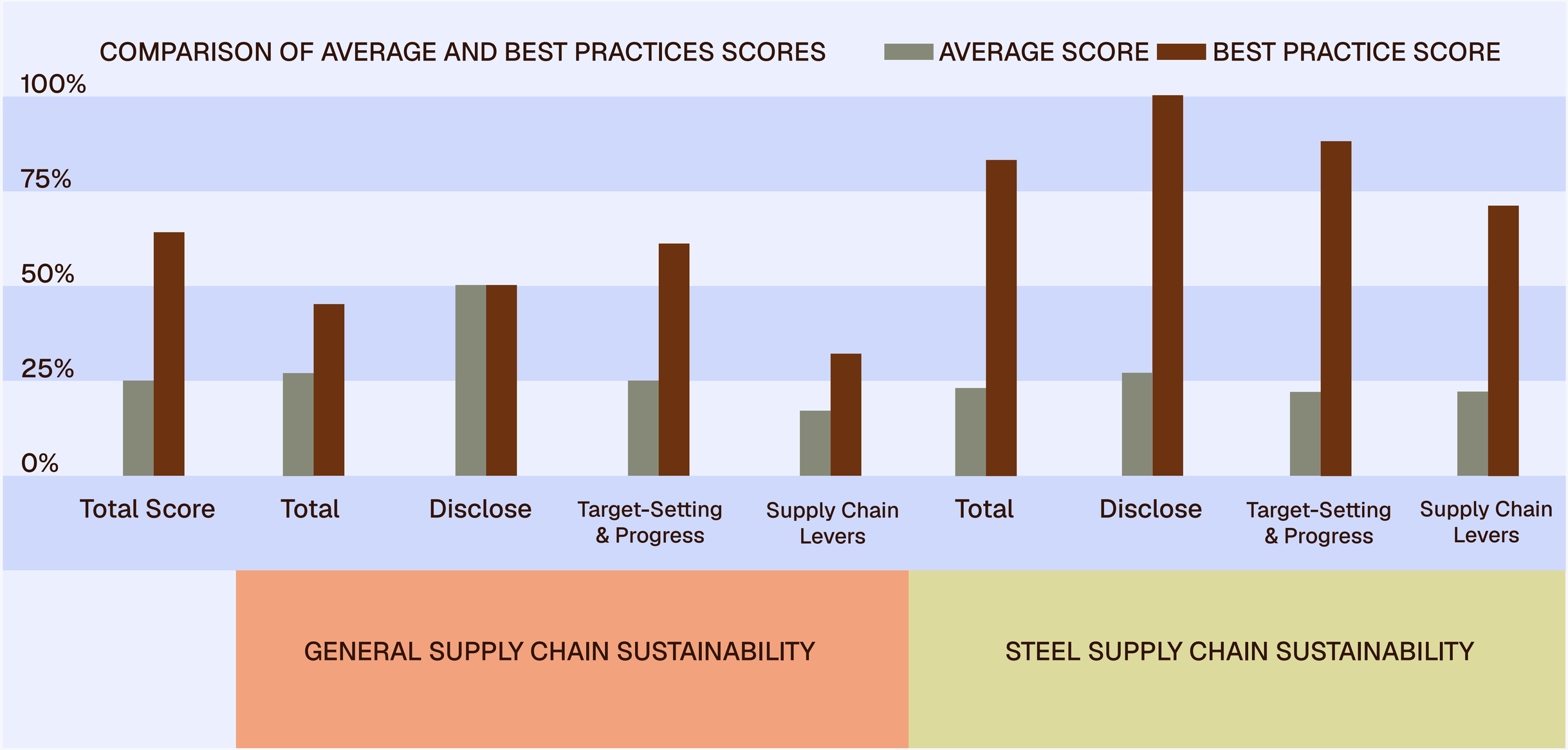


Figure 4. Comparison of Average and Best Practices Scores.

Highlights of the Nordic edition of the Sustainable Steel Scoreboard are that **machinery companies perform quite well, even though the sector is not considered one of the most promising for lead market generation of fossil-free steel**. The smallest company by revenue, Lindab, also a machinery company, performs second-best, proving that size isn't the only factor in influencing and engaging with steel suppliers. In addition, the company that improves its total score the most, Valmet, is also a machinery company. Its improvement is largely due to going through the process of creating a robust climate transition plan. **The Danish wind energy companies Vestas and Ørsted perform well, too, proving that the renewable energy industry is already taking the lead in lead market generation for fossil-free steel.**[6]

The industries most prominent for lead market generation for fossil-free steel are automotive and shipping[7]. However, rather disappointingly, **the companies representing the automotive industry, Volvo Group and Scania, although heavy vehicle manufacturers, perform only moderately well with total scores of 27 and 23%, respectively**. The shipping and logistics company **A. P. Møller-Mærsk only reached a disappointing score of 16%**. Disappointing results also include the **construction companies' poor performance**: all three are in the last two places on the Scoreboard, with total scores below 20%.

All in all, Nordic steel-procuring companies are making progress on sustainability actions related to steel and show encouraging best practices, but there is still room for improvement, and performance varies widely across companies and countries. We are demanding more action but also more words in the form of transparent disclosure about the climate action these companies are taking. The formerly hard-to-abate steel industry is now a technologically possible-to-abate industry. The Sustainable Steel Scoreboard gives concrete tools and helps companies set targets for decarbonising their steel value chains to align with the Paris Agreement's 1.5°C target. In addition, it supports taking action on air pollution, water use, deforestation and conversion of natural ecosystems. Steel-procuring companies need to adopt and act on these measures.

Escalator by Adrian Vieru on Pexels

2. Introduction

The Sustainable Steel Scoreboard aims to assess the steel supply chains of major steel-procuring companies operating in the Nordic countries. Steel production accounts for over 8% of global greenhouse gas emissions[8], and steel demand is expected to rise by 32% by 2050[9]. Decarbonising steel manufacturing is therefore crucial for limiting global warming to 1.5°C.

Unlocking demand is central to incentivising investment in and the production of fossil-free, environmentally sustainable steel at scale. Companies can do this by influencing their supply chains through supplier engagement, procurement policies, supplier selection, and product and service design. In addition to using supply chain levers, companies need to report the environmental impacts of their supply chains, set ambitious, science-based targets, and publish progress towards those targets.

The key precondition for the decarbonisation of steel is carbon pricing. According to the World Bank[10] 80 different types of carbon pricing mechanisms exist across the globe, covering 28% of global greenhouse gas emissions. This is crucial for the climate transition in steel, among other sectors, as it levels the playing field between coal-based and near-zero-emission steel and gradually makes emission-intensive steel more expensive than its cleaner alternative. Today, the green premium fluctuates between 60 and 100 euros per tonne of steel[11], according to Eurometal. Steelmakers have received free allowances in the EU Emissions Trading System (EU ETS) until the end of 2025, which has given them a price advantage over decarbonised steel. This advantage is, however, set to gradually disappear as free allocation is phased out by 2034.[12] Climate policy is outside the scope of this report, but because the price of carbon is central to the transition, it warrants mention here.

Scope 3 emissions often account for the largest share of companies' greenhouse gas (GHG) inventories, but companies tend to focus on their own operations when implementing their climate plans and other environmental sustainability measures. However, it is crucial to reduce greenhouse gases and toxic emissions throughout the supply chain while also reducing

harmful impacts on human health, biodiversity, and ecosystem resilience, as well as resource depletion. This scoreboard assesses companies' progress towards a fossil-free and environmentally sustainable steel supply chain. It also analyses the general environmental and climate performance of supply chains to provide a baseline score for comparison. The companies that perform better in the Steel Supply Chain category than in the general category seem to have realised the need to address steel to meet their sustainability targets, whereas companies that focus more on General Supply Chain Sustainability have taken less concrete measures to decarbonise their supply chains.

This report represents the fourth edition of the Sustainable Steel Scoreboard. The three former editions have assessed Finnish steel-procuring companies, with one Swedish exception that has a strong presence in Finland; this time, the scope is Nordic. There are still four Finnish companies from previous editions, along with seven Swedish, three Danish, and one Norwegian company. Comparisons to former results are thus possible for only five companies.

This report contains brief presentations of the assessed companies, the results for each company, and figures and tables summarising those results. In addition, a new best-practices summary of the 15 companies analysed is presented to show what could be achieved if these companies adopted the best practices already in use among themselves.

2.1. About Just Shift

Just Shift is a climate advocacy organisation established by climate activists. Our mission is to respond to the climate crisis by pushing key sectors in heavy industry to phase out fossil-based production. We urge the corporate, finance, and public sectors to use their leverage to create lead markets for low-emission basic materials such as concrete and steel. By driving and supporting the creation of lead markets, we aim to scale the production of near-zero materials and move high-emitting industries towards Paris-aligned pathways. Just Shift is based in Finland and currently employs four specialists.

3. Methodology

The indicator development for the scoreboard was led by Pensions & Investment Research Consultants (PIRC), Europe's largest independent corporate governance and shareholder advisory firm. PIRC developed the scorecard methodology and indicators at the request of the Lead the Charge network to assess the sustainability of electric vehicle supply chains. Just Shift has adopted and adapted the methodology to assess the environmental sustainability of steel-procuring companies in the Nordic countries.

Just Shift's scoreboard is divided into the following categories:

Fossil-Free and Environmentally Sustainable supply chains (climate and environment):

- Fossil-Free and Environmentally Sustainable Supply Chains (General)
- Fossil-Free and Environmentally Sustainable Steel

The "general" indicators assess overall policies and practices related to supply chain decarbonisation and environmental sustainability, providing a baseline score. The "steel" indicators go deeper into evaluating the companies' steel supply chains, following the same structure as the "general" indicators described in more detail below.

The grouping of the indicators under the Climate and Environment categories is derived from the SBTi report *Value Chain in the Value Chain: Best Practices in Scope 3 Greenhouse Gas Management,* namely:

- Disclosure
- Target-Setting and Progress
- Use of Supply Chain Levers

Note: Although the SBTi report focuses exclusively on greenhouse gas emissions, its approach to achieving change in companies' supply chains is relevant to other environmental impacts. For this reason, PIRC has adopted a structure that includes "other significant air emissions", water management, and biodiversity.

Companies have been scored solely on publicly available official reporting, which has received board- or CEO-level sign-off. From the third edition onwards, information from companies' websites can also be used, provided the companies' reports expressly refer to them and provide the relevant link and/or heading, such as policies on various relevant topics. An exception to this rule has been made for the indicators on SteelZero and First Movers Coalition memberships, as we have also used these buyer initiatives' websites to verify the companies' membership status.

Company documents reviewed included (at a minimum):

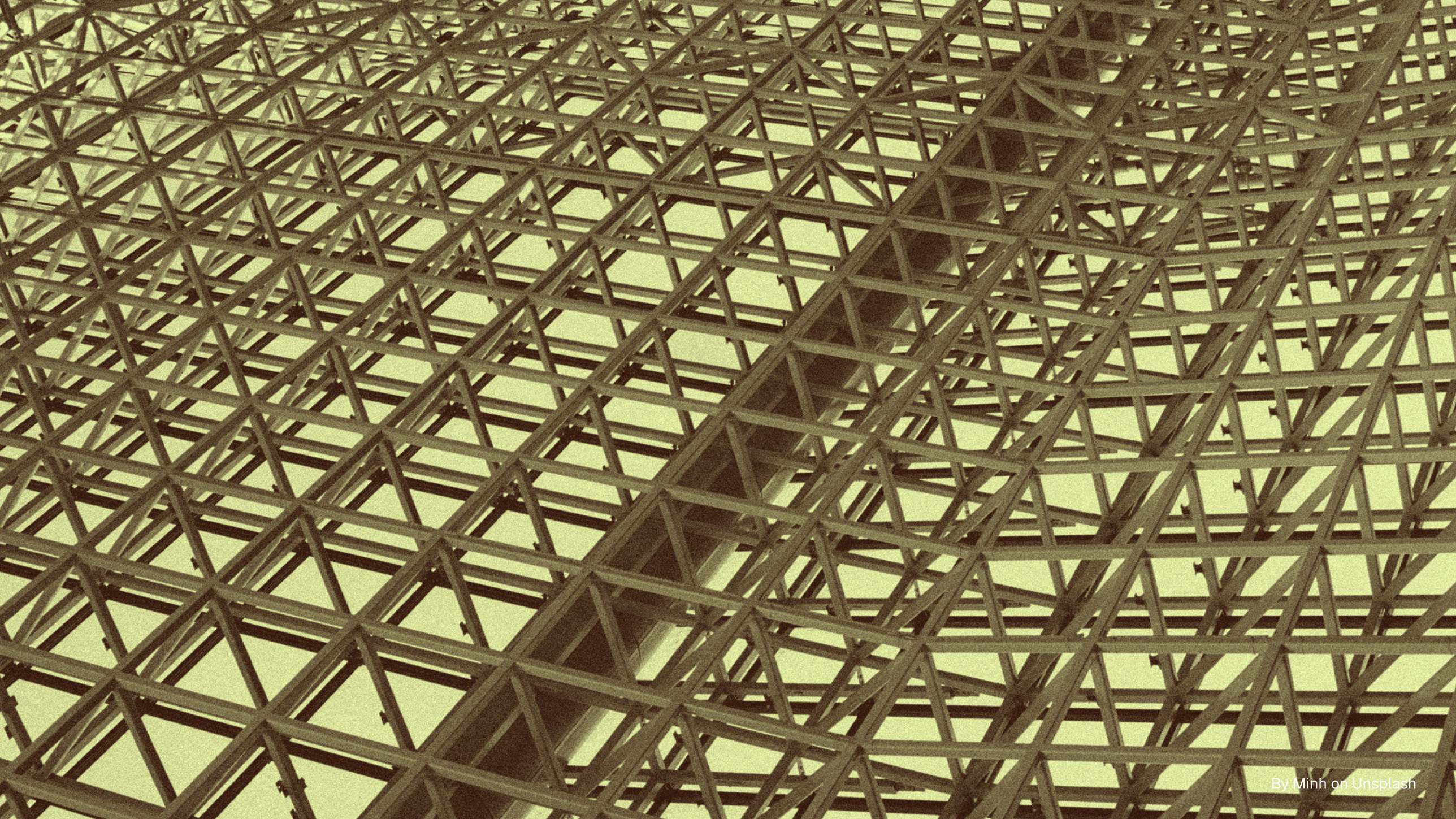
- Annual Reports
- Sustainability Reports/Statements
- Supplier Codes of Conduct

All the companies reviewed for the Sustainable Steel Scoreboard have had the opportunity to comment on the analysis of their reporting, but not all have chosen to do so. To make the review process more efficient, this year we introduced a new practice: walking through the companies' respective analysis sheets with them in a meeting. This proved to be a very fruitful approach, and the companies we engaged with in this way included Volvo Group, Scania, Skanska, Electrolux, Kone, SKF, Valmet, Metso, YIT, and Lindab. We had some email exchanges with both Ørsted and A. P. Møller-Mærsk, but were not able to reach a relevant person for the review. Veidekke considered it, but did not get back to us before the given deadline. Vestas and Sandvik never replied to us despite numerous attempts to contact them. Any amendments to the analysis and scoring must include a reference to the source that fulfils the above criteria.
An important aspect of the methodology is the weighting of the indicator categories. It is designed so that scoring is weighted towards "Use of Supply Chain Levers" indicators rather than "Target-Setting and Progress" and "Disclosure" indicators (see Table 1 for details).

INDICATOR CATEGORY	NORMALIZED WEIGHTING	% OF TOTAL POINTS FOR SUBCATEGORY
FOSSIL-FREE AND ENVIRONMENTALLY SUSTAINABLE SUPPLY CHAINS		
Disclosure	1.0	22.22%
Target setting & progress	1.5	33.33%
Supply chain levers	2.0	44.44%
Note: Total scores across both categories (General and Steel Supply Chain Sustainability) were taken as an average of the two percentages scored for each one		

Table 1. Weightings of the indicator subcategories.

See the separate methodology document for a more detailed description of the development of the Sustainable Steel Scoreboard, the motivation for the choice of sustainability indicators, and the method for company selection. The full set of indicators is provided in the Appendix.



By Minh on Unsplash

4. Company Presentations

In this section of the report, the companies selected for the Sustainable Steel Scoreboard analysis are briefly presented, grouped by sector. Just Shift has used a mixed-methods approach to select companies and identify the players with the most potential to drive decarbonisation and positive change in the steel sector. Criteria for selecting the included companies included, for instance, company size (measured by revenue and number of employees), geographic reach, heavy use of steel, and science-based climate targets. All chosen companies have SBTi-validated climate targets and are publicly listed on a Nordic stock exchange, with one exception to the last-mentioned criterion: Scania is not listed, but its parent company, Traton, is.

The shipping, consumer goods, construction and automotive or heavy vehicle sectors were chosen because they are assessed to be the most potential end-use sectors for lead market creation for near-zero-emission steel.[13] We also chose to include companies from the machinery sector, as it is prominent in both Finland and Sweden and uses a significant amount of steel. In addition, two companies operating in the renewable energy business were added, based on the premise that even if the energy production process is renewable, the energy produced is only as clean as its supply chain. For instance, wind energy produced by a wind turbine made of coal-based steel can't be considered clean. In the table below, the companies are ranked by revenue in Euros, from largest to smallest. The table also includes: headquarters location, number of employees, sector, and geographies of operation.

Four Finnish companies previously included in the analysis were dropped from the Nordic edition of the analysis due to limited analytical capacity. A closer description of the company selection process can be found in the separate methodology document.

Name	Head Office Country	Revenue € (mill.)	Employees	Sector	Geographic Scale
A.P. Møller-Mærsk		47,777	100,000	Shipping and logistics	Global
Volvo Group		43,298	99,000	Heavy Vehicles	Global
Vestas		18,822	37,000	Renewable Energy	Global
Scania		17,934	52,000	Heavy Vehicles	Global
Skanska		15,946	26,000	Construction	Global
Electrolux		11,862	40,000	Consumer Brand	Global
KONE		11,200	60,000	Machinery	Global
Sandvik		10,904	42,000	Machinery	Global
Ørsted		9,801	8,000	Renewable Energy	Europe, North America, Asia-Pacific
SKF		8,275	37,000	Machinery	Global
Valmet		5,197	19,000	Machinery	Global
Metso		4,863	17,000	Machinery	Global
Veidekke		3,682	8,000	Construction	Norway, Sweden, Denmark
YIT		1,757	4,000	Construction	Finland, Baltics, CEE
Lindab		1,161	5,000	Machinery	Europe and USA

Table 2. Basic information about the Sustainable Steel Scoreboard Companies.

4.1. Consumer Goods

4.1.1. Electrolux

Electrolux was founded in 1919 on the idea of making vacuum cleaners lighter and easier to use. More than a hundred years later, the company is present in around 120 markets, organised into three product lines: appliances for taste, care, and well-being. In 2025, Electrolux's sales were SEK 131 billion, and it employed 39,000 people around the world.[14]

Electrolux was chosen for the analysis because it is a major global white goods and consumer goods company. Steel is a core material for Electrolux, alongside plastics and aluminium. While the latter two are also challenging materials from a climate perspective, they are outside the scope of this analysis. Like all other companies in the Scoreboard, Electrolux has set SBTi-validated climate targets, as well as targets for the recycling of steel.[15]

4.2. Machinery

4.2.1. Valmet

Valmet's history can be traced back to the 18th century, when a small shipyard was established in Viapori in 1759 and the Tamfelt felt-weaving mill opened in Jokioinen in 1797. Today, Valmet is a global company employing more than 19,000 people and is organised in five business lines: Services, Flow Control, Automation Systems, Pulp and Energy, and Paper.[16] Valmet's headquarters is located in Finland, and the company's shares are listed on the Helsinki stock exchange.

Valmet was chosen because it is a global listed company that uses considerable amounts of steel in its production. The company has set new science-based climate targets for its operations, including Scope 3 emissions, but its targets have not yet been validated by the SBTi.[17] One specific target addresses steel, namely, increasing the share of recycled steel in its products. Valmet has been included in the Sustainable Steel Scoreboard since the original Scoreboard four years ago.

4.2.2. Metso

Metso operates globally in solutions and services for the aggregates, minerals processing, and metals refining industries. The company employs approximately 17,000 people and has a presence in about 50 countries around the world.[18] The company's new strategy for the period of 2026-2030 is called 'We go beyond.' It focuses on business growth through improved profitability, customer-centricity, market leadership, and an increase in the share of aftermarket sales. Metso's vision is to become the industry benchmark: the definitive standard in minerals and aggregates processing.[19] Metso is headquartered in Finland and listed on the Helsinki stock exchange.

Metso was chosen because it is a global listed company and uses a large amount of steel in its products. Metso also has an interesting double role, as the company develops solutions for the iron and steel industry's decarbonisation[20] at the same time as it purchases and uses steel itself. Metso has set both short and long-term SBTi targets with an aim to reach net-zero by 2050, including their whole value chain.[21]

4.2.3. Kone

Kone was founded in Finland in 1910 and is a global company operating in the elevator and escalator industry.[22] The company employs more than 60,000 people across almost 70 countries. Kone's strategy for the period of 2025-2030 states that: "KONE's ambition is to lead the industry. This means leadership in three areas: number 1 choice for our employees and customers, lead in innovation and sustainability, and lead in growth and profitability."[23] KONE announced on 29 April 2026 that it will combine with TKE, which would make it the world's largest elevator company.[24]

Kone was chosen due to its global presence and clear reliance on steel in its production: both elevators and escalators are primarily made of steel. Kone is listed on the Helsinki stock exchange. As the pioneer in its sector, Kone has set SBTi-validated climate targets in 2020, including a Scope 3 interim target, but has not yet set a long-term target. The company releases two sustainability reports, both a sustainability statement in accordance with the CSRD regulation as well as a sustainability supplement in reference to the Global Reporting Initiative (GRI).[25]

4.2.4. Sandvik

Sandvik was founded in 1862 in Sweden. Today, Sandvik's operations are spread across the areas of equipment and tools, services, digital solutions, and sustainability-driving technologies for the mining and infrastructure industries.[26] The group's new strategy, "Advancing to 2030", is rooted in industry-leading innovation capabilities, high customer focus, value-creating premium solutions, a skilled and engaged workforce, and flexible manufacturing.[27] Sandvik is listed on the Stockholm stock exchange.

Sandvik has set science-based climate targets validated by the SBTi in 2023, and is committed to reaching net-zero emissions by 2050. The targets include interim targets both for the company's own emissions and its value chain emissions. Sandvik aims to reduce absolute emissions from customers, suppliers, and transport by 30 per cent by 2030.[28]

4.2.5. SKF

SKF is a Swedish company founded in 1907. It is present in approximately 130 countries, employs more than 38,000 people, and has 17,000 distributors worldwide. SKF develops and provides products and solutions to reduce friction[29], such as bearings, seals, and lubrication systems, as well as services such as engineering, maintenance, condition monitoring, and remanufacturing of the above-mentioned products.[30] SKF operates across more than 20 industries, with a focus on sectors where reliability and efficiency are critical. Key industries include aerospace, railway, automotive, high-speed machinery and electrical drives, heavy industries, agriculture, and food and beverage.[31]

SKF's climate targets, both near- and long-term, are validated by the SBTi. The company has a 95% reduction target for Scope 1 and 2 emissions and a 90% reduction target for Scope 3 emissions by 2050. Remaining emissions are planned to be addressed via carbon dioxide removals. In addition to this net-zero target, SKF has set interim targets for 2030, 2035, and 2040 for all three scopes of greenhouse gas emissions.[32]

4.2.6. Lindab

Lindab was founded as a small metal workshop in Lidhult, Sweden, in 1956.[33] Today, the company is a ventilation company, offering energy-efficient ventilation and healthy indoor climate solutions in Europe. In northern Europe, Lindab also offers an extensive range of roof, wall, and rainwater systems.[34] Lindab employs approximately 5,000 people and its net sales reached

SEK 12,854 million in 2025.[35] Lindab is listed on the Stockholm stock exchange. Lindab has been categorised as a machinery company for this analysis, although its products are closely related to construction.

Lindab Group has set science-based greenhouse gas emission reduction targets in 2024, validated by the SBTi. They include a net-zero target by 2050 and interim targets for the year 2030.[36] Lindab Group's main material is steel[37] and one of the milestones for reaching the climate targets is directly related to emissions from purchased steel.

4.3. Construction and Infrastructure

4.3.1. YIT

YIT's history goes back to 1910 when Lemminkäinen was established, and two years later, Allmänna ingeniörsbyrån was founded. More than a century later, these two merged to form the company that YIT is today.[38] YIT is operating in the construction of both homes and commercial buildings and infrastructure, as well as the renovation of the former in eight countries, employing around 4,000 people and reaching a revenue of EUR 1.8 billion in 2025.[39] YIT is headquartered in Finland and listed on the Helsinki stock exchange.

Construction and infrastructure consume considerable amounts of steel, which is why YIT was chosen for this analysis. The company earlier joined WWF's Ready for Green Steel campaign, and we have accordingly assessed YIT to be among the more progressive companies concerning the procurement of low-emission steel.[40] YIT has set SBTi-validated climate targets, including interim targets for scopes 1, 2, and 3, but has not yet set a long-term net-zero target. The company is currently preparing a climate transition plan and considering setting a net-zero target in connection with that process.[41] YIT was the first Finnish construction company to commit to science-based climate targets in 2021, and SBTi approved these targets in 2023.[42]

4.3.2. Skanska

Skanska is a Swedish project development and construction company founded in 1887. It is one of the world's largest in its sector, operating in the Nordics, Europe, and the USA and employing approximately 25,900 people. Skanska's operations are divided into four business areas: Construction, Residential

Development, Commercial Property Development, and Investment Properties.[43] Skanska's revenue for 2025 was SEK 179 billion.[44] Skanska is listed on the Stockholm stock exchange.

Skanska, like the other companies analysed, has set interim SBTi-validated targets for its operations and aims to reach net-zero in its own operations and value chain by 2045. Skanska is one of the few companies in our analysis with a net-zero target before 2050, the EU target year for climate neutrality. That being said, Skanska's net-zero target is not validated by SBTi.[45]

4.3.3. Veidekke

Veidekke began with road construction in Norway in 1936. Today, the company builds roads, tunnels, bridges, and houses throughout Scandinavia.[46] Veidekke employs just under 8,000 people, is listed on the Oslo Stock Exchange, and had a revenue of NOK 43.1 billion in 2025.[47] Veidekke is the only Norwegian company included in this analysis.

Veidekke was the first construction company in Scandinavia to have its net-zero climate targets, both interim and long-term, validated by the SBTi in July 2022. An interesting detail is that Veidekke is the only company included in the analysis that has set targets for forest-, land-, and agriculture-related emissions, although these emissions reduction targets are not relevant for the analysis at hand.[48] This is, to our understanding, common practice for Norwegian companies involved in sectors where land use is material.

4.4. Renewable Energy

4.4.1. Vestas Wind Systems

Vestas's history can be traced back to 1898, when the Hansen family began as blacksmiths in Lem, Denmark. Through many stages of developing and selling various types of steel products, including hydraulic cranes for light trucks[49], Vestas became a frontrunner in wind turbine technology development as early as the 70s when the oil crisis loomed[50]. Since then, Vestas has grown its wind turbine business and is today a global company designing, manufacturing, installing, developing, and servicing wind energy and hybrid projects.[51] Vestas generated revenue of EUR 18,8 million[52] and employed more than 37,000 people worldwide in 2025[53]. The company is listed on the Copenhagen stock exchange.

Due to its business model, Vestas is an exception among the companies analysed in that its downstream Scope 3 emissions (those due to the use of sold products) are virtually non-existent, because once a wind turbine is built and operational, it generates no greenhouse gas emissions.[54] However, upstream emissions are considerable due to steel and iron used to build the wind turbines.[55] Vestas, like all other companies analysed, has set SBTi-validated climate targets addressing Scopes 1, 2, and 3 for the target year 2030, but does not yet have a validated net-zero target.[56]

4.4.2. Ørsted

Ørsted was formed as DONG Energy in 2006 and has transformed from an oil and gas company to an offshore wind leader. In 2017, the company set its first Scope 1 and 2 SBTi-validated emissions reduction targets and rebranded as Ørsted after divesting its oil and gas production business.[57] Ørsted's vision is a world that runs entirely on green energy.[58] The company's revenue for 2025 was DKK 72,2 million[59], and the number of employees was approximately 8,000[60], and the company is listed on the Copenhagen stock exchange.[61]

Ørsted has an SBTi-validated net-zero target by 2040, as one of two companies analysed in this report, and a 77% emissions reduction target by 2030 for Scopes 1, 2, and 3. The company met its target of 99% renewable energy generation in 2025. However, it still has some oil and gas-based energy generation assets in operation, but has closed all coal-based generation in 2024.

4.5. Shipping and Logistics

4.5.1. A. P. Møller-Mærsk

A. P. Møller-Mærsk is a Danish logistics company offering solutions that connect, protect, and simplify customers' supply chains.[62] The company was founded in 1904 as a steam ship company[63] and today employs more than 100,000 people across 35 countries[64], with revenue of USD 54 billion in 2025[65] and is listed on the Copenhagen stock exchange. Maritime logistics in the form of container vessels is still at the core of the company, but it also offers additional logistics services, including land and air freight and operates logistics terminals to be able to offer the full chain of logistics for its customers.[66]

Maersk, as the company likes to call itself for short, has an SBTi-validated net-zero target by 2040, matching Ørsted's. It has set targets to reduce Scope 1 emissions by 35%, source

100% of energy from renewable sources, and reduce Scope 3 emissions by 22% by 2030, compared to the baseline year of 2022. The net-zero targets for Scopes 1 and 2 translate into a 95% reduction and for Scope 3 to a 90% reduction, compared to the same baseline year. Residual emissions will be neutralised in accordance with the net-zero criteria of the Science Based Targets initiative.[67]

4.6. Heavy Vehicles

4.6.1. Volvo Group

Volvo was founded in 1927 in Gothenburg, Sweden.[68] Today, Volvo Group is a global company employing 99,000 people in almost 180 markets, producing trucks, buses, construction equipment, and marine and industrial engines under 14 brands.[69] Volvo Group is headquartered in Sweden and listed on the Stockholm stock exchange.

Volvo's SBTi targets include the company's own operations (Scopes 1 and 2) and the use phase of its products through electrification and fuel efficiency. Volvo Group has also introduced a new metric regarding supply chain emissions in 2024. Purchased goods and services accounted for 4% of total emissions, with steel and iron among the materials that accounted for a large share. Once use-phase emissions begin to fall as vehicle electrification increases, the share of emissions from steel will rise. Therefore, it's important to begin engaging steel suppliers on decarbonisation.

4.6.2. Scania

Scania's roots go back to the founding of Vabis, Vagnfabriks Aktiebolaget i Södertelge, Sweden in 1891. The first Swedish-made car was introduced in 1897, and the first truck was produced in 1902. In 1911, Scania-Vabis was created, merging Maskinfabriksaktiebolaget Scania in Malmö with Vabis.[70] Today, Scania has been part of the Traton Group since 2014 and provides transport solutions, including trucks and buses, combined with an extensive product-related service offering. Scania employs more than 50,000 people and serves at least 100 markets.[71] Scania's headquarters is in Sweden, and its parent company, Traton Group, is listed on the Stockholm stock exchange.

Scania's science-based emissions reduction targets take into account only downstream value chain emissions reductions – the company has set a target to reduce use-phase

emissions by 45% of CO_2e/km from vehicles produced in 2032 compared to 2022. However, Scania has set a very ambitious target to purchase 100% green steel by 2030, defined as the reduction of the main emission source through the use of new technologies, fossil-free electricity, and/or recycled materials.[72]

By Lalit Kumar on Unsplash

5. Results of the Scoreboard Analysis

To summarise, the average result has improved by 12 percentage points, but since 11 of the 15 companies analysed are new, a comparison to last year is not very relevant. It indicates that including companies from Nordic countries other than Finland in the analysis improves the overall results, suggesting that other Nordic countries may be further along in supply chain sustainability, particularly in steel. Indeed, this was the general impression obtained during the analysis. The highest score this year is SKF's 49%, which is a staggering 21 percentage points higher than the previous all-time high. You can see an overview of the Sustainable Steel Scoreboard results below in Table 3.

		FOSSIL-FREE AND ENVIRONMENTALLY SUSTAINABLE SUPPLY CHAINS							
		GENERAL SUPPLY CHAIN SUSTAINABILITY				STEEL SUPPLY CHAIN SUSTAINABILITY			
Company	Total Score	Total	Disclose	Target-Setting & Progress	Supply Chain Levers	Total	Disclose	Target-Setting & Progress	Supply Chain Levers
SKF	49%	33%	50%	43%	17%	65%	100%	58%	54%
Lindab	38%	32%	50%	39%	17%	45%	100%	36%	25%
Vestas	37%	29%	50%	32%	17%	44%	100%	33%	25%
Ørsted	31%	28%	50%	18%	25%	34%	0%	46%	42%
Valmet	29%	26%	50%	21%	17%	32%	100%	29%	0%
Volvo Group	27%	30%	50%	25%	23%	24%	0%	24%	37%
Scania	23%	23%	50%	14%	17%	22%	0%	11%	42%
Electrolux	20%	18%	50%	21%	0%	22%	0%	21%	33%
Sandvik	20%	24%	50%	18%	17%	15%	0%	0%	33%
KONE	19%	28%	50%	29%	17%	11%	0%	21%	8%
Mærsk	16%	22%	50%	11%	17%	10%	0%	20%	8%
Metso	20%	34%	50%	46%	17%	7%	0%	4%	12%
YIT	16%	27%	50%	25%	17%	4%	0%	13%	0%
Veidekke	16%	27%	50%	25%	17%	4%	0%	13%	0%
Skanska	13%	23%	50%	14%	17%	3%	0%	4%	4%
AVERAGE	**25%**	**27%**	**50%**	**25%**	**17%**	**23%**	**27%**	**22%**	**22%**

Table 3. The Sustainable Steel Scoreboard scores 2026

It is interesting that the smallest company by revenue achieved the second-best Total and Steel Supply Chain Scores, and came third in the General Supply Chain Score as well. The smaller Finnish companies we have analysed and engaged with over the previous three years have specifically cited their small size as a reason they are unable to influence their suppliers. Now, a small Swedish company is showing the way to large global companies. This implies that small company size does not prevent steel buyers from engaging with steel suppliers, although it likely limits cooperation to domestic or regional suppliers. However, this implication is not generalisable to all companies on the Scoreboard, as they operate in different sectors.

Altogether, there are 21 indicators against which the companies were analysed. One goal was to determine whether the highest scores reflected strong performance across many indicators, indicating that top-performing companies take a comprehensive approach to environmental sustainability, or whether they were achieved by excelling in some areas while neglecting others. SKF, the top scorer at 49%, also has the broadest coverage across indicators, scoring at least some points on 13 of the 21. Volvo Group, by contrast, scores points on 12 indicators but achieves only a mediocre total score of 27%, while second-placed Lindab reaches 38% by scoring on just 9 indicators. This suggests that both of the above-mentioned strategies, a wide approach and a focused one, can lead to a strong Scoreboard performance. That said, even the highest score leaves 51% room for improvement.

With the Nordic selection of companies, it becomes interesting and relevant to compare results across countries. Unfortunately, only one Norwegian company is included, as no suitable large-cap listed companies were available for the analysis. However, Denmark takes the lead with an average result of 28%, Sweden comes second with 27%, and Finland comes third with 21%. The lone Norwegian company scores 16%, leaving Norway fourth in the comparison. Denmark and Sweden perform particularly well in Steel Supply Chain Sustainability, while Finland leads in General Supply Chain Sustainability. The country comparison is summarised in Table 4 below.

COUNTRY	TOTAL SCORE	GENERAL SUPPLY CHAIN	STEEL SUPPLY CHAIN
	**28%**	26%	**29%**
	27%	26%	28%
	21%	**29%**	13%
	16%	27%	4%

Table 4. Comparison by country.

Some indicators do not improve at all, even though the geographic scope of the analysis is broader this year, namely, the disclosure of other significant air emissions and water usage from the supply chains of these 15 companies. None of the companies scores any points on these indicators, although the steel industry continues to be a heavy source of air pollution and uses considerable amounts of water. A natural conclusion of this would be that both air pollution and water usage should be material topics in the analysed companies' value chains and thus reported, but this is not the case. This casts doubt on the quality of these companies' double materiality assessments, as we would expect these topics to be material for most of them, given their considerable steel usage.

In addition, only a few companies have corporate-level commitments or policies to halt deforestation and the conversion of natural ecosystems in their supply chains, even though steel production is linked to the mining of iron ore and metallurgical coal, both of which contribute to deforestation and land conversion. Additionally, the companies use other commodities related to land use and land use change listed in the Science-Based Targets Network's High-Impact Commodity List and should thus have policies to eliminate deforestation and the conversion of natural ecosystems.

The following sections discuss each company's performance separately, ordered by total score from highest to lowest. One subcategory, General Supply Chain Sustainability Disclosure, is not discussed individually, as all 15 companies score identically: full points for disclosing greenhouse gas emissions from purchased goods and services, and zero for air pollution and water usage disclosures, resulting in a uniform 50% for every company.

5.1. SKF

SKF reaches a total score of 49%, the highest in this year's edition of the Sustainable Steel Scoreboard, lands in second place in General Supply Chain Sustainability with a 33% score, and takes a clear lead in Steel Supply Chain Sustainability with a 65% score. In the Target-Setting and Progress subcategory of General Supply Chain Sustainability, SKF scores second-best at 43%, and in the Supply Chain Levers subcategory at 17%, like the majority of the analysed companies. It disaggregates its greenhouse gas emissions from steel and scores 100% for Disclosure in the Steel Supply Chain Sustainability subcategory. However, for Target-Setting and Progress, as well as Supply Chain Levers, in this category, SKF scores highest by a considerable margin, at 58% and 54%, respectively.

In the General Supply Chain Sustainability category, SKF scores full points for its SBTi-verified emissions reduction targets, which are exceptionally divided into interim targets for 2030, 2035, and 2040, with a 2050 net-zero target. The targets include a disaggregated target for purchased goods and services, also divided into interim targets for 2030, 2040, and

2045. The company scores at least 50% on the following indicators: it has a process in place to monitor suppliers for compliance with greenhouse gas emissions targets and other environmental impacts, and it specifies that sustainability is a factor in selecting a preferred supplier.

In the Steel Supply Chain category, SKF scores 60% for setting targets to use lower-emission and fossil-free steel. The company has committed to sourcing 100% net-zero steel by 2050 and has set targets for selected bearing steel suppliers to meet specific milestones by 2030, such as achieving ResponsibleSteel certification, setting SBTi-approved climate targets, or delivering lower-emission steel in line with the SteelZero definition. SKF is the only company in our analysis that is a member of ResponsibleSteel and one of three that are members of SteelZero, earning partial points on indicators related to these initiatives. In addition, SKF scores at least 50% for the share of recycled steel used in its annual production cycle and for its partnerships with steelmakers such as Voestalpine and Ovako, the first-mentioned regarding hydrogen-reduced iron and the latter scrap-based electric arc furnace-produced steel.

SKF scores poorly or nothing for General Supply Chain Sustainability indicators regarding requiring science-based targets from suppliers and disclosing the share of suppliers having those targets, for requiring water reduction targets from suppliers, for committing to halting deforestation and conversion of natural ecosystems, and for having specific requirements on both water management and conservation, as well as deforestation and land conversion prevention towards suppliers. Furthermore, for Steel Supply Chain Sustainability indicators, SKF scores zero for not disaggregating its greenhouse gas emissions for steel and for not disclosing the current share of lower-emission and/or fossil-free steel in its production cycle. SKF acknowledges that most products and materials leaving its operations are not in a closed recycling loop. Nevertheless, 25% has been awarded for designing for disassembly, modularity, repairability, and recycling, as the company’s products are clearly mainly steel-based, even if steel recyclability is not explicitly mentioned.

5.2. Lindab

Lindab scores second-highest in total at 38% and takes second place at 45% in Steel Supply Chain Sustainability. In General Supply Chain Sustainability, Lindab scores 32% and ranks third. In the Target-Setting and Progress subcategory of General Supply Chain Sustainability, Lindab scores 39%, while in Use of Supply Chain Levers, it scores only 17%. In the Steel Supply Chain category, the company scores 100% among four companies for Disclosures regarding steel, meaning it disaggregates its Scope 3 emissions for its steel supply chain. For the Target-Setting and Progress subcategory, Lindab scores 36%, and for Supply Chain Levers, 25%.

The indicators in which Lindab scores full points are the above-mentioned disclosure of disaggregated emissions for its steel supply chain, SBTi-verified climate targets that include upstream emissions and both interim and 2050 targets, and disclosure of the share of lower-emission steel in its annual production cycle. The company also performs quite well on setting targets and following up on suppliers' greenhouse gas emissions and other environmental impacts, by including sustainability as a choice criterion when choosing suppliers, disclosing its partnerships with SSAB, Stegra, ArcelorMittal, Salzgitter, and Tata Steel, and reporting the share of recycled steel in its annual production cycle, scoring partial points for these indicators.

Lindab could do better by requiring science-based targets from its suppliers and disclosing the percentage of suppliers having set them; requiring water reduction targets from suppliers and committing to halting deforestation and land conversion in its supply chains, and setting specific requirements for suppliers both on water usage and deforestation and land conversion prevention, in the General Supply Chain Sustainability category. In addition, regarding its steel supply chains, Lindab could improve by setting a target for using recycled steel, joining a buyer coalition for steel, becoming a ResponsibleSteel member, engaging with its suppliers on certification, and improving its performance on a closed-loop steel process. The company scores zero points for all of these indicators.

5.3. Vestas Wind Systems

Vestas reaches a total score of 37%, placing third, with 29% in the General Supply Chain Sustainability category and 44% in the Steel Supply Chain Sustainability category. The company scores 32% for the Target-Setting and Progress subcategory and 17% for Supply Chain Levers in General Supply Chain Sustainability. In Steel Supply Chain Sustainability, however, Vestas scores full points for Disclosure, 33% for Target-Setting and Progress, and 25% for Supply Chain Levers.

The only indicator in which Vestas scores full points is its disclosure of disaggregated greenhouse gas emissions from iron and steel, the first indicator in the Steel Supply Chain Sustainability category. Vestas earns partial points in the General Supply Chain Sustainability category for its science-based climate targets, which include interim targets to reduce emissions from its supply chain by 45% per MWh generated by 2030 and by 66.33% per MWh generated by 2035, from a 2022 baseline. The company also earns partial points for its work with strategic suppliers aimed at reducing emissions, including steel and iron suppliers, and for disclosing the number of due diligence screenings (2,164) and on-site supplier assessments (180) conducted in 2025. In addition, Vestas scores 50% for integrating social and environmental criteria into supplier selection.

In the Steel Supply Chain Sustainability category, Vestas scores partial points for committing to procure at least 10% near-zero emission steel by 2030, disclosing the volume of lower-emission steel procured during 2025, disclosing the percentage (15.7%) and absolute weight (435,000 t) of secondary reused or recycled components as well as secondary intermediary products and secondary materials, being a member of the First Movers Coalition, and partnering with ArcelorMittal to manufacture low-emission steel by melting steel scrap in an electric arc furnace powered entirely by wind energy.

Vestas scores zero points for the General Supply Chain Sustainability indicators regarding setting targets for and disclosing the share of suppliers having science-based targets, for requirements towards suppliers regarding water reduction targets, and for committing to eliminate deforestation and conversion of natural ecosystems, as well as for incentives and control systems to improve water management and to eliminate deforestation from its supply chain. In the Steel Supply Chain category, Vestas

could improve by setting a target for the use of recycled steel, becoming a ResponsibleSteel member, engaging with suppliers on certification, and integrating improved steel recyclability into product design and manufacturing, as the company currently scores no points for these indicators.

5.4. Ørsted

Ørsted achieves a total score of 31%, placing fourth. The company scores 28% for the General Supply Chain Sustainability category and 34% for the Steel Supply Chain Sustainability category. Ørsted scores 18% and 25% for Target-Setting and Progress, and Supply Chain Levers, respectively, in the first-mentioned category and zero points for Disclosure, 46% for Target-Setting and Progress, and 42% for Supply Chain Levers in the second-mentioned category.

Ørsted has SBTi-validated climate targets but does not disclose a disaggregated target for purchased goods; therefore, it scores 25% on the indicator for SBTi targets. The company also gets partial points for requiring climate targets from suppliers, for a commitment to source 100% certified forest biomass, for screening and evaluation of suppliers against its code of conduct and QHSE requirements, and, as the only company on the scoreboard, scores points for including climate requirements in standard contracts and tenders for selected high-impact categories.

Ørsted is the only company on the Scoreboard to score full points for setting targets to use fossil-free and environmentally sustainable steel (notably, no company on the Lead the Charge Leaderboard, which assesses electric vehicle manufacturers, scores full points for this indicator either). Ørsted is committed to procuring 10% near-zero-emission steel by 2030 as a First Movers Coalition member, transitioning to using 50% lower-emission steel by 2030, and setting a clear pathway to using 100% net-zero steel by 2040 as a SteelZero member. The company consequently also scores full points for the indicator that considers membership in these two buyer coalitions. The company earns partial points for disclosing the share of recycled steel it uses and for disclosing its partnerships with Dillinger and Salzgitter to buy lower-emission steel.

Ørsted has room to improve in the General Supply Chain Sustainability category by requiring suppliers to set science-based

climate targets and disclosing the share of suppliers having them, requiring suppliers to set water reduction targets and incentivising and controlling water management in the supply chain, as well as implementing incentives and control systems to eliminate deforestation from its supply chain. In the Steel Supply Chain Sustainability category, Ørsted can make progress by disclosing disaggregated greenhouse gas emissions from steel, by disclosing the current share of lower-emission or fossil-free steel it uses, by setting a target for the use of recycled steel, by becoming a member and engaging with suppliers on ResponsibleSteel membership and certification, and by integrating improved recyclability of steel into product design and manufacturing. The company scores zero points for all of the above.

5.5. Valmet

Valmet improves its performance from last year by 12 percentage points and ranks highest among Finnish companies on the Scoreboard, with a score of 29%. Interestingly, its score for the General Supply Chain Sustainability declines by 4 percentage points from 30% to 26%, while its Steel Supply Chain Sustainability score improves by an impressive 28 percentage points, from 4% to 32%. This results in a fifth place in the Steel Supply Chain category as well as in the Total Score. Valmet scores 21% for Target-Setting and Progress and 17% for Supply Chain Levers in the General Supply Chain Sustainability category, and 100% for Disclosure, 29% for Target-Setting and Progress, and 0% for Supply Chain Levers in the Steel Supply Chain Sustainability category.

Valmet earns partial points in the General Supply Chain Sustainability category for its climate targets, which are currently being validated by the SBTi, suggesting the company will likely score higher on this indicator next year. This is also why Valmet's score in this category has declined compared with last year, when it still had valid SBTi targets. In addition, partial points are awarded for requiring either science-based or publicly disclosed Scope 1 and 2 targets from suppliers, for having a process to reduce greenhouse gas emissions and other environmental impacts in its supply chain, for disclosing the number of supplier audits, and for screening suppliers from a sustainability risk perspective.

Valmet completed its climate transition plan in 2025 and, in connection with that, reported its share of greenhouse gas emissions from steel (66%) for the first time and, as the first Finnish

company included in the analysis, received full points for this indicator. Valmet also earns partial points in the Steel Supply Chain category for disclosing a target to use 85% recycled steel in its own foundries by 2030 and for reporting the share of recycled steel used.

Valmet could improve in General Supply Chain Sustainability by committing to eliminating deforestation and the conversion of natural ecosystems in its supply chains. This would be particularly significant given that Valmet serves the pulp and paper industry, which is directly associated with deforestation risk, making a value chain-wide commitment especially relevant. Valmet scores 0 for implementing incentives and control systems to improve water management and eliminate deforestation in its supply chain. There is still room for improvement also in the Steel Supply Chain Sustainability category, despite the dramatic increase in Valmet's score this year. The company scores no points for setting targets for or reporting the share of fossil-free steel in its production, or for membership of SteelZero, First Movers Coalition, or ResponsibleSteel, or for entering into formal arrangements with suppliers to incentivise investment or scale-up of fossil-free steel production, or, finally, for integrating improved steel recyclability in its product design and manufacturing.

5.6. Volvo Group

Volvo Group scores 27%, comprising 30% for General Supply Chain Sustainability and 24% for Steel Supply Chain Sustainability. The company scores 25% for Target-Setting and Progress and 23% for Supply Chain Levers in the General Supply Chain Sustainability category, and 0 for Disclosure, 24% for Target-Setting and Progress and 37% for Supply Chain Levers in the Steel Supply Chain category.

Volvo Group earns only partial points for its climate targets because it does not disclose a target for upstream emissions, and its net-zero 2040 target is not SBTi-verified. It is also awarded partial points for: requiring science-based targets from its suppliers (though it does not disclose the share of suppliers that have actually set them), engaging with and target-setting for suppliers regarding greenhouse gas emissions and other environmental impacts and reporting the number of supplier audits, addressing deforestation on corporate policy level, specifying that sustainability performance is a key indicator in supplier qualification, and requiring FSC or PEFC certification of applicable products.

For the Steel Supply Chain category, Volvo Group gets partial points for: committing to purchase 10% near-zero steel by 2030, reporting the share of materials recycled (including steel), being a member in the First Movers Coalition, collaborating with SSAB and signing an agreement with Stegra for the procurement of near-zero emission steel, and disclosing that the vast majority of its metal waste is recycled.

In addition to not disclosing the share of suppliers that have set science-based targets, despite this being a requirement for suppliers, Volvo Group scores zero points in the General Supply Chain category for not requiring water-reduction targets from suppliers or for having specific requirements to improve water management in its supply chain. In the Steel Supply Chain Sustainability category, Volvo Group scores zero points for failing to disclose disaggregated greenhouse gas emissions for steel, omitting the share of lower-emission or fossil-free steel in its production, lacking a target for the use of recycled steel, and opting out of membership of ResponsibleSteel or engaging suppliers about ResponsibleSteel certification.

5.7. Scania

Scania reaches a total score of 23%, scoring 23% for General Supply Chain Sustainability and 22% for Steel Supply Chain Sustainability. The company scores only 14% for Target-Setting and Progress in the former category, and 17% for Supply Chain Levers, like 11 other companies. The Steel Supply Chain Sustainability score consists of 0% for Disclosure, 11% for Target-Setting and Progress, and 42% for Supply Chain Levers, the latter being the second-highest score in this subcategory.

In the General Supply Chain Sustainability category, Scania scores partial points for three indicators. First, it scores 25% for its climate targets because it lacks a disaggregated target for purchased goods, and its targets are currently pending revalidation while the revision of the automotive sector standard is being completed. The company also earns partial points for its supplier sustainability evaluation process, which includes decarbonisation requirements for hotspot materials such as batteries, steel, aluminium, and cast iron, and for incorporating sustainability requirements into pre-contractual supplier assessments.

In the Steel Supply Chain Sustainability category, Scania earns partial points for its ambitious target to source 100 per cent green steel in Europe by 2030, defining green in flat steel production as the replacement of coal with green hydrogen. Partial points are also awarded for disclosing the share of recycled material, including steel, in its annual production, for being a member of the First Movers Coalition, and for disclosing that it has invested in Stegra (formerly H2 Green Steel) to secure access to green steel, and that it has agreed with SSAB, its main steel supplier, on 100 percent decarbonised steel deliveries by 2030. Scania also scores partial points for disclosure of how the company has been able to reduce the use of pig iron (the main ingredient of steel and the cause of steel's heavy carbon intensity) by using scrap material for the manufacture of engine blocks and cylinders.

Scania scores zero points in the General Supply Chain category for not requiring SBTi targets from suppliers and subsequently not reporting on the share of suppliers having them, for not requiring water reduction targets or disclosure of water usage from suppliers, for not having a commitment or policy to eliminate deforestation from its supply chains, and for not implementing incentives and control systems to improve water management in or eliminating deforestation from its supply chains.

In the Steel Supply Chain category, Scania has room to improve by disclosing greenhouse gas emissions from steel, reporting on its current share of lower-emission or fossil-free steel use, setting a target for using recycled steel, and becoming a member of SteelZero and ResponsibleSteel.

5.8. Metso

Metso improves its score by 1 percentage point, to 20% overall. Metso achieves the best score in General Supply Chain Sustainability at 34%, but only 7% in Steel Supply Chain Sustainability. The company has been included in the Scoreboard since the beginning, and its performance has varied during these four years, with a slight upward trend in its Total and General Supply Chain scores and a clear improvement in the Steel Supply Chain Sustainability category compared with 2025, when Metso scored only 2%. The company scores 46% for the Target-Setting and Progress subcategories and 17% for the Supply Chain Levers subcategories in the General Supply Chain category, and 0% for Disclosure, 4% for Target-Setting and Progress, and 12% for Supply Chain Levers subcategories in the Steel Supply Chain Sustainability category.

Metso scores full points for its recently updated SBTi targets, including targets regarding both the upstream and downstream value chains and a net-zero-by-2050 target. Metso's SBTi targets are tightly tied to SBTi, with the upstream target committing to 40% of its suppliers having science-based targets, and the downstream target committing to 40% of its customers having SBTi targets by 2030. The latter target is an interesting and unique one among the 15 companies analysed, but it makes sense for Metso, as its customers are in the mining and aggregates businesses, and Metso aims at increasing its share of sustainable sales. Increasing the share of sales from its Metso Plus portfolio, which includes solutions for emissions reduction and energy efficiency[73], is likely to attract customers that have set their own science-based targets.

In the General Supply Chain Sustainability category, Metso scores partial points for its commitment to having suppliers set SBTi targets and for reporting the share of suppliers that have done so. The partial score reflects two limitations: the target year is more than two years away, and the targeted share covers only 40% of suppliers by spend rather than all suppliers. This commitment to supplier SBTi targets also earns Metso points for monitoring suppliers for compliance with greenhouse gas emissions targets. The company additionally reports the number of audited suppliers and specifies that sustainability is a factor in selecting preferred suppliers.

In the Steel Supply Chain category, Metso receives no full points but earns partial points for disclosing the share of recycled steel used in its production cycle by reporting that more than 80% of raw materials in its own foundry operations come from recycled sources. Metso also earns partial points for integrating improved steel recyclability into product design and manufacturing by disclosing the expansion of Metso's mill-lining recycling circularity solution for the Megaliner™ and Poly-Met™ rubber-liner offerings in the Chilean market. This solution enables efficient separation of different mill liner materials, allowing rubber and steel components to be either reused in the manufacturing of new products or recycled.

There is significant room for improvement for Metso, as the company scores zero points for the indicators on commitment to the elimination of deforestation and the conversion of natural ecosystems, water management requirements for suppliers, and the implementation of incentives and control systems to eliminate deforestation from its supply chain in the General Supply

Chain category. In the Steel Supply Chain category, Metso earns points on only two indicators, leaving seven indicators at zero. Metso does not disclose its greenhouse gas emissions disaggregated for steel, does not have targets for the use of fossil-free steel or report the share of it in its production, does not have a target for the use of recycled steel, is not a member of a buyer coalition or of ResponsibleSteel, and has no arrangements with steel suppliers to invest in and scale up the production of lower-emission or fossil-free steel.

5.9. Electrolux

Electrolux ties with Metso and Sandvik at a total score of 20%, comprising 18% for General Supply Chain Sustainability – the lowest on the Scoreboard – and 22% for Steel Supply Chain Sustainability. Furthermore, the scores for the former category's subcategories of Target-Setting and Progress, and Supply Chain Levers are 21% and 0%, respectively, and for the latter category, Electrolux scores zero for Disclosure, 21% for Target-Setting and Progress, and 33% for Supply Chain Levers.

Electrolux scores partial points in the General Supply Chain Sustainability category for its SBTi targets that include both a 2050 target and an interim target of reducing Scope 3 emissions by 42% by 2030, but the company aggregates the latter for purchased goods and services, upstream transportation and distribution, business travel, and use of sold products, while the Scoreboard requires setting a disaggregated target for purchased goods. Partial points are also awarded for requiring suppliers to report their water consumption and discharge, an indicator that only Electrolux scores points for on the Scoreboard, and for requiring suppliers to set targets on, at a minimum, the reduction of energy consumption and converting to renewable energy, which are interpreted as climate-related targets.

In the Steel Supply Chain Sustainability category, Electrolux scores 50% for having a combined target of 35% recycled steel and plastic by 2030, disclosing progress towards this goal (23% in 2025), and disclosing that it has signed an agreement with a European steel supplier to deliver fossil-free, hydrogen-based steel. Interestingly, Electrolux does not disclose the name of this steelmaker, but we nevertheless award 75% for this indicator, as it is a formal arrangement that considers steel produced using breakthrough technology for fossil-free steelmaking. Finally, the

company earns 25% for improving the recyclability of steel by disclosing that 90% of the steel used in Electrolux's products is recyclable.

Electrolux could improve its performance across 13 indicators, on which the company currently scores zero points. In the General Supply Chain category, the company scores zero for not requiring science-based targets from suppliers or reporting the share of suppliers having them, for not committing to halt deforestation in its supply chain, for not disclosing that sustainability is a choice criterion when choosing new suppliers, for not implementing incentives and control systems to improve water management in its supply chains, or eliminate deforestation from its supply chains. In the Steel Supply Chain category, Electrolux could improve by disclosing its greenhouse gas emissions disaggregated for steel, setting targets for the use of lower-emission and fossil-free steel and reporting progress towards these targets, becoming a member of SteelZero, First Movers Coalition, or ResponsibleSteel, and engaging with suppliers regarding certification with the last-mentioned.

5.10. Sandvik

Sandvik is one of the companies that did not respond to outreach, despite repeated attempts to make contact – first to inform them of their inclusion in the analysis, and later to invite them to review the results. The company shares its 20% total score with Metso and Electrolux and scores 24% in the General Supply Chain Sustainability category and 15% in the Steel Supply Chain Sustainability category. The subcategories' scores are 18% for Target-Setting and Progress, and 17% for Supply Chain Levers in the General Supply Chain category, and zero for both Disclosure and Target-Setting and Progress, but 33% for Supply Chain Levers subcategories in the Steel Supply Chain category.

In the General Supply Chain Sustainability category, Sandvik scores partial points for three indicators. It scores 25% for its SBTi-validated climate targets because it lacks a disaggregated interim target for the upstream value chain. The company also earns partial points for disclosing its programmes to monitor suppliers' compliance with greenhouse gas emissions targets and other environmental impacts, including the number of suppliers that completed an in-depth sustainability assessment in

2025, and for specifying that sustainability is a factor in selecting preferred suppliers.

In the Steel Supply Chain Sustainability category, Sandvik scores points only for the last two indicators, both at 50%: its cooperation with SSAB to purchase SSAB Zero™ steel and for its certified circularity in the production of crushing components, where worn-out steel parts are collected, recycled, and reintroduced into the melting process to form new parts.

Sandvik scores zero points in the General Supply Chain Sustainability category for the indicators regarding requirements towards suppliers to set science-based targets and reporting on the share having them, requirements for water reduction targets towards suppliers, deforestation elimination, and implementation of incentives and control systems to improve water management in and eliminate deforestation from supply chains. In the Steel Supply Chain Sustainability category, no points are awarded for the indicators on disaggregation of greenhouse gas emissions from steel, targets for procuring fossil-free and lower-emission steel and reporting the share of those, targets regarding the use of recycled steel and reporting on the current share of it, and memberships with SteelZero, First Movers Coalition, and ResponsibleSteel.

5.11. Kone

Kone gains 10 percentage points, raising its score from 9% to 19%. The company improves its General Supply Chain Sustainability score by 10 percentage points to 28% and its Steel Supply Chain category score from 0 to 11%. For a company with climate action as one of four strategic focus areas for the period of 2025-2030, this progress was anticipated, and stronger performance and disclosure are expected in the coming years.

Kone earns partial points in the General Supply Chain Sustainability section for its SBTi-validated climate targets due to the absence of a long-term net-zero target. The company plans to publish its climate transition plan in 2026, which will outline its strategy to reduce greenhouse gas emissions and set a pathway toward achieving its long-term 2050 climate goals. Partial points are also awarded for having a process to reduce greenhouse gas emissions and other environmental impacts in the supply chain, and for specifying that sustainability is a factor in supplier selection.

In the Steel Supply Chain Sustainability category, Kone earns points for setting a target to purchase 40% recycled materials by 2040 and for reporting on its progress towards this target, which translates to 31% recycled materials in 2025. Kone also scores points for integrating improved recyclability into product design and manufacturing.

In the General Supply Chain Sustainability category, Kone scores zero points for lacking a commitment or policy to halt deforestation and the conversion of natural ecosystems, and for having no specific requirements for suppliers regarding either deforestation prevention or water management. In the Steel Supply Chain Sustainability category, Kone scores zero points for disclosing its steel-related emissions, as the company only states that steel accounts for the majority of Scope 3 emissions associated with purchased goods and services. It further scores zero points for not disclosing targets for purchasing lower-emission or fossil-free steel; reporting the share of such steel in its annual production cycle; being a member of any steel buyer coalition or of ResponsibleSteel; or having formal arrangements with steelmakers to invest in or scale up the production of fossil-free steel.

5.12. A. P. Møller-Mærsk

A. P. Møller-Mærsk, or Mærsk for short, reaches a total score of 16%, representing a joint second-weakest performance on the Scoreboard, with a 22% score in General Supply Chain Sustainability and a 10% score in Steel Supply Chain Sustainability. In the General Supply Chain Sustainability category, Mærsk scores 11% for Target-Setting and Progress and 17% for Use of Supply Chain Levers. In the Steel Supply Chain Sustainability category, the corresponding scores are 20% and 8%, with zero for Disclosure.

Mærsk scores partial points for three indicators in the General Supply Chain Sustainability category. The company has SBTi-verified Scope 3 targets and a 2040 net-zero target, but it does not have a disaggregated target for purchased goods. It also scores partial points for having a general commitment to halt deforestation in connection with biofuels – deforestation is considered an indicator when assessing the impact of new fuels, and only forestry waste and residue from FSC-certified or equivalent forests are accepted as feedstocks, while any first-generation woody biomass is not. Finally, Mærsk also earns

partial points for disclosing that its Sustainable Procurement Programme includes contractual supplier selection and management through pre-qualification based on environmental performance, among other criteria.

In the Steel Supply Chain Sustainability category, Mærsk scores 60% for its SteelZero commitment to use 50% lower-emission steel by 2030, on a pathway to using 100% net-zero-emission steel by 2040, and consequently scores 50% for the indicator on SteelZero and First Movers Coalition membership. Mærsk has disclosed a definition of lower-emission steel in a glossary at the end of its annual report, a practice also recommended for other companies to enhance transparency and reduce reliance on interpretation and assumptions. Mærsk's weak performance, especially in Steel Supply Chain Sustainability, is surprising, given its SteelZero membership and the higher score that might reasonably be expected. It is possible that the company has not fully utilised the support available through this membership. We hope to engage with relevant contacts at the company at a later stage, as they were not available to review the analysis, in order to discuss these questions with them.

As the low total score suggests, Mærsk receives zero on 15 of 21 indicators. In the General Supply Chain Sustainability category, these include requirements towards suppliers to set science-based climate targets and reporting on them, requirements for water reduction targets and disclosure of water usage towards suppliers, committing to halt deforestation in its supply chains, and implementing incentives and control systems to improve water management in and eliminate deforestation from its supply chains. In the Steel Supply Chain Sustainability category, Mærsk scores zero for *not*: disclosing its greenhouse gas emissions from steel, disclosing its current use of lower-emission or fossil-free steel, having a target for the use of recycled steel or reporting its annual usage, being a ResponsibleSteel member, having any formal arrangements with steel suppliers to incentivise investment in and scale up production of fossil-free steel, or integrating improved steel recycling into product design and manufacturing.

5.13. YIT

YIT improves its total score by two percentage points to 16%, raising its General Supply Chain Sustainability score from 26% to 27%, and likewise its Steel Supply Chain Sustainability score

by one percentage point, from 3% to 4%. Nevertheless, this modest improvement still leaves YIT as the weakest-performing of the four Finnish companies on the Scoreboard. YIT's scores are identical across all categories to those of its construction-sector peer, Veidekke, the only Norwegian company on the Scoreboard.

YIT earns partial points in the General Supply Chain Sustainability category for its science-based climate targets and is likely to score higher in future editions, as it prepares its climate transition plan, after which it will be able to consider setting a science-based net-zero target. The company also earns partial points for requiring suppliers to set targets to reduce greenhouse gas emissions and for favouring low-carbon, energy-efficient, and biodiversity-supporting alternatives when alternatives are otherwise equal. In the Steel Supply Chain category, YIT scores partial points for disclosing the share of recycled steel in its annual production cycle.

The low total score indicates that YIT has significant room for improvement. In the General Supply Chain Sustainability category, YIT scores zero for lacking a commitment or policy to halt deforestation and the conversion of natural ecosystems, and for having no specific requirements for suppliers regarding either deforestation prevention or water management. In the Steel Supply Chain category, YIT scores partial points for only one indicator: the share of recycled steel in its annual production cycle.

5.14. Veidekke

Veidekke ties with A. P. Møller-Mærsk and YIT in second-to-last place with a total score of 16%. The company's General Supply Chain Sustainability score is 27%, with subcategory scores of 25% for Target-Setting and Progress and 17% for Use of Supply Chain Levers. For the respective Steel Supply Chain Sustainability subcategories, Veidekke scores 13% and 0%, and zero for Disclosure. These scores are identical to YIT's across all subcategories.

In the General Supply Chain category, Veidekke earns partial points for its SBTi targets because it lacks a disaggregated target for purchased goods, although it has an interim target covering scopes 1, 2, and 3 to reduce emissions by 50.4% and a net-zero target for 2045. The company also scores partial points for setting requirements for suppliers to reduce green-

house gas emissions and other environmental impacts, and disclosing the number of inspections carried out with subcontractors and suppliers (189 in Norway and 815 in Sweden) in 2025. Veidekke is one of the very few companies on the Scoreboard to earn partial points for having a policy against deforestation, and is the only company whose deforestation policy includes time-bound targets for achieving 100% third-party certification and 100% traceability. Partial points are also awarded for including sustainability as an evaluation criterion when selecting suppliers.

In the Steel Supply Chain Sustainability category, Veidekke scores partial points for only one indicator: disclosure of the share of recycled steel in its annual production cycle. Veidekke reports this more granularly than any other company on the Scoreboard, disclosing the share of recycled steel across four categories: 100% for reinforcement steel, 71% for steel components, 36% for piles/sheet piling, and 58% for structural steel.

Veidekke scores zero points in the General Supply Chain Sustainability category for not requiring science-based targets from suppliers, not reporting the share of suppliers that have set them, not requiring water reduction targets or disclosures of water usage from suppliers, and not implementing incentives and control systems to improve water management and eliminate deforestation from its supply chain. For all other Steel Supply Chain Sustainability indicators than the above-mentioned on use of recycled steel, Veidekke scores zero, leaving significant room for improvement.

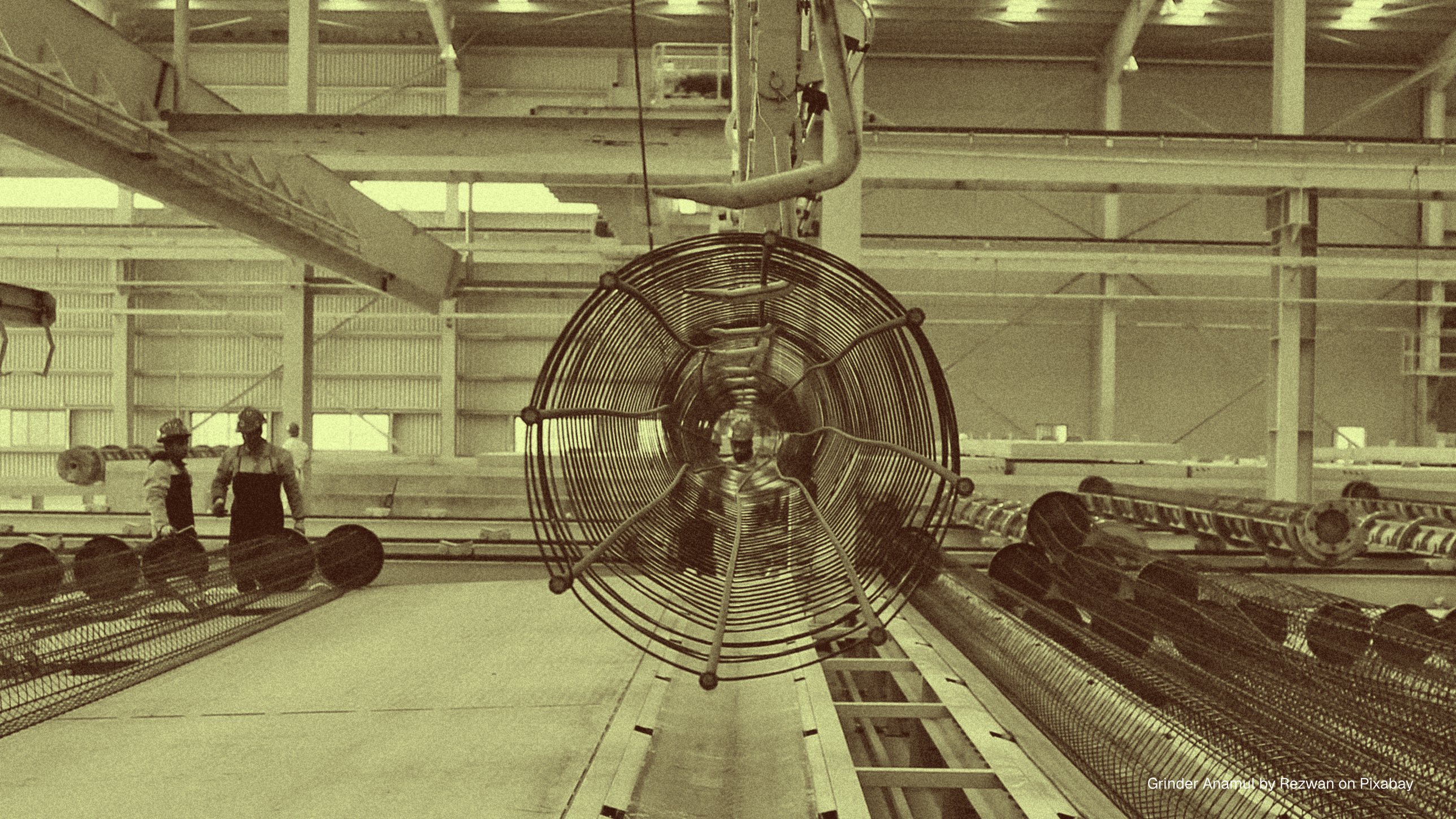
5.15. Skanska

Skanska is the weakest-performing company on the Sustainable Steel Scoreboard, even though the company improved its score by 3 percentage points from last year. The company scores 23% in General Supply Chain Sustainability, higher than both Electrolux and Scania in this category, and 3% in Steel Supply Chain Sustainability, where it previously scored zero. In the General Supply Chain Sustainability category, Skanska scores 14% for the Target-Setting and Progress, and 17% for the Use of Supply Chain Levers subcategories. In the Steel Supply Chain Sustainability category, the company scores 4% for Target-Setting and Progress, 4% for Use of Supply Chain Levers, and zero points for Disclosure.

Skanska earns partial points in the General Supply Chain Sustainability category for its science-based climate targets covering Scopes 1, 2, and 3, as it lacks a disaggregated target for upstream/purchased goods, and its 2045 net-zero target is not SBTi-verified. While Skanska does not disclose a specific process for monitoring suppliers for compliance with greenhouse gas emissions and other environmental impacts, it does disclose the approximate number of audits it conducts annually. Skanska is one of the few companies on the Scoreboard to score any points for committing to eliminate deforestation in its supply chains, scoring 25% for this indicator through its commitment to procuring timber that is legally and sustainably sourced, with preference toward the Forest Stewardship Council or Programme for the Endorsement of Forest Certification (PEFC) standards or equivalent. Skanska also discloses that it includes social and environmental criteria in its supplier prequalification process.

Skanska earns partial points in the Steel Supply Chain Sustainability category for only two indicators: disclosing the share of materials recycled, including steel, but not disaggregating it, and for Skanska UK, one of its country organisations, being a SteelZero member. The latter scores 25% rather than the full 50% awarded for one buyer coalition membership, to reflect that membership applies to a single country organisation rather than the whole group, while assuming that internal learning and information sharing on target-setting and steel decarbonisation occur across the group.

Skanska scores zero for a long list of indicators. In the General Supply Chain Sustainability category, it scores zero for not requiring science-based targets from suppliers, not reporting the share of suppliers that have set them, not requiring suppliers to set water reduction targets, and not implementing incentives and control systems to improve water management and eliminate deforestation from its supply chains. In the Steel Supply Chain Sustainability category, Skanska scores zero for *not*: disclosing disaggregated greenhouse gas emissions for steel, setting targets and reporting progress on the procurement of lower-emission and fossil-free steel, setting a target for the use of recycled steel, participating in ResponsibleSteel as a member or engaging suppliers regarding certification, disclosing arrangements with suppliers to incentivise investment in and scale up production of fossil-free steel, or integrating improved recyclability of steel into product design and manufacturing.



Grinder Anamul by Rezwan on Pixabay

6. Best Practices Summary

The best practices summary is a new feature of the Sustainable Steel Scoreboard. The idea of the summary is to highlight the best practices the 15 companies included in the analysis currently have and to summarise what is within reach for all of them if they adopt the best practices already in place at one or more of the companies. We have identified which companies score highest on each indicator and calculated a summary score based on those scores.

If all companies followed the good examples available across the Scoreboard, they could reach a total score of 64% – 15 percentage points higher than the best individual score, SKF's 49%. For the General Supply Chain Sustainability category, the best practices summary score is 45% (compared to the current best of 34%). For the Steel Supply Chain Sustainability, the summary score is a staggering 83%. These points would be achievable if all companies did what the best ones already do today. For a comparison of average scores across the Scoreboard with best practices scores, see the graph below in Figure 4.

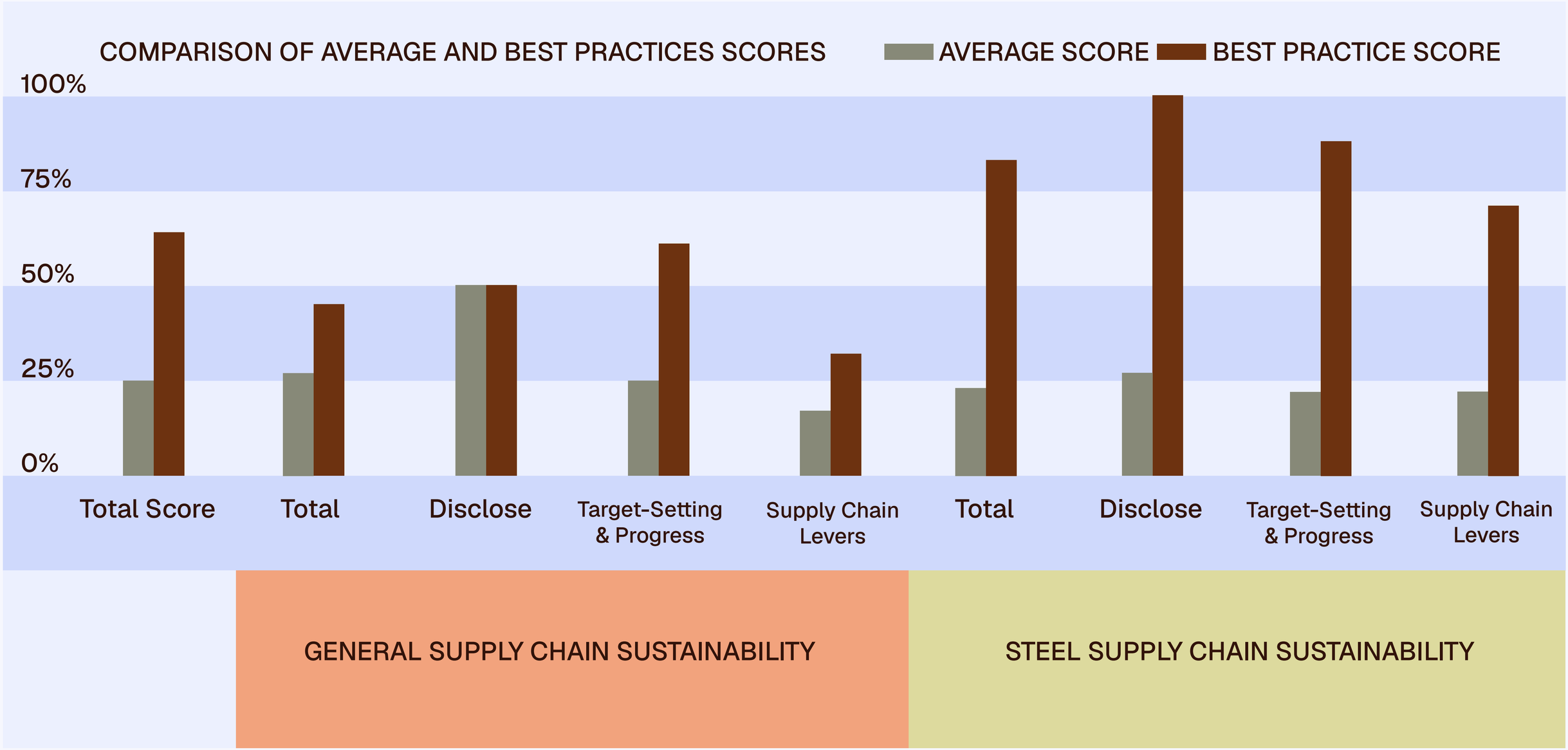


Figure 4. Comparison of Average and Best Practice Scores.

In the following, we will discuss the best scores available for the 15 companies analysed, first for the General Supply Chain Sustainability category's three subcategories of Disclosure, Target-Setting and Progress, and Use of Supply Chain Levers, and then for the same subcategories for the Steel Supply Chain Sustainability category. We have marked the indicators discussed in italics and added their numbers in the analysis sheet (in brackets) for clarity. The analysis sheet with the list of indicators and their score attributions can be found in the Appendix. The score attribution for the indicators differs, but 100% is the full score for each indicator. We will also provide information on what would have been required to achieve a 100% performance level for each indicator for which no company reaches the best possible score.

6.1. General Supply Chain Sustainability

As mentioned before, all companies included in the Sustainable Steel Scoreboard receive only 50% in the Disclosure subcategory within General Supply Chain Sustainability, which also serves as the summary score. This result is a combination of all of the companies scoring full points for *disclosing their Scope 3 greenhouse gas emissions for purchased goods and services* (1.1.1.), and none of them scoring points for *disclosing other significant air emissions* (1.1.2.), *or water usage* (1.1.3.) *in their supply chains*, not even for a part of their supply chain. We find this interesting, given that all of these companies use a lot of steel, and iron and steelmaking are connected with air pollution, posing a serious health hazard for communities living close to these plants, and the steel industry is a heavy user of water, too.

In the General Supply Chain subcategory regarding Target-Setting and Progress, three companies – Metso, SKF, and Lindab – score full points for their *SBTi-verified climate targets* (1.2.1.), fulfilling the requirements of including both interim and long-term targets and disaggregating a target for purchased goods and services. For the other indicators of this subcategory, no company scores full points, but the four best performers – Volvo Group, Metso, Valmet, and SKF – score 25% for *requiring science-based climate targets from suppliers* (1.2.2.), and only one, Metso, 25% for *disclosure on the share of suppliers having set science-based targets* (1.2.3.). The reasons full points were not reached for the first-mentioned indicator are that either the companies don't require science-based targets, the target date is further in the future, or the targeted share of suppliers is lower than our expectations.

Only two companies, Electrolux and Scania, score points for the indicator *regarding requiring suppliers to set water reduction targets and disclose their water usage* (1.2.4.), as they require suppliers to disclose their water usage, although Scania only upon request. They score 50% on this indicator but could improve further by also requiring water-reduction targets from suppliers. The highest score for the indicator regarding *having programs in place to monitor suppliers for compliance with greenhouse gas emissions and other environmental impacts* (1.2.5.) on this year's Scoreboard was 75%, and eight of the companies reached this result: Volvo Group, Vestas, Veidekke, Sandvik, Metso, Valmet, SKF, and Lindab. The improvement these companies could make with their supplier engagement on sustainability would be to provide qualitative case studies of how they have engaged suppliers on their sustainability targets. However, this is quite challenging in the CSRD reporting environment, which does not allow as much storytelling as, for instance, the GRI reporting standard. Some companies use creative methods to provide case studies and other information about their sustainability work more freely than the CSRD's strict form requirements allow, by publishing separate reports, such as Kone's Sustainability Supplement.

Finally, the best score for demonstrating *a commitment to eliminating deforestation and the conversion of natural ecosystems* (1.2.6.) this year is 50%, achieved only by Veidekke for having time-bound targets for third-party certification and timber traceability, and a separate policy against deforestation. Full points could have been received if the company specified that timber is the only high-risk commodity in its value chain, or if other high-risk commodities were specified and targets for them were included.

In the Use of Supply Chain Levers subcategory, Ørsted achieves a 75% score on the first indicator, which measures *the incentivisation of suppliers to reduce greenhouse gas emissions and other significant air emissions* (1.3.1). The company discloses that it uses a pre-qualification process including an early screening and evaluation against its code of conduct and QHSE requirements, and that climate requirements are included in standard contracts and tenders for selected high-impact categories. The final 25% would have required the inclusion of other significant air emissions in the tender and contracting process.

6.2. Steel Supply Chain Sustainability

In the Steel Supply Chain Sustainability category, there is only one indicator in the Disclosure subcategory, and four companies – Lindab, SKF, Valmet, and Vestas – reach full points for this indicator by *disclosing the greenhouse gas emissions disaggregated for steel supply chains* (2.1.1.).

In the Target-Setting and Progress subcategory, full points are awarded for two indicators: *setting targets for the use of fossil-free and environmentally sustainable steel* (2.2.1) and *disclosing progress towards these targets* (2.2.2). The only company that scores full points for the first-mentioned by disclosing a target to procure 10% near-zero-emission and 50% lower-emission steel by 2030, and by setting a clear pathway to procure 100% net-zero steel by 2040, is Ørsted. This is an important milestone, as none of the automakers analysed by the Lead the Charge Leaderboard, using the same methodology, reach full points for this indicator either. Only one company reaches full points on the second indicator as well: Lindab.

The best score for the indicator regarding a *target for the use of recycled steel by 2030* (2.2.3.), 75%, is reached by SKF, for disclosing that 51% of its bearing steel comes from scrap-based steel, when the requirement is to set at least a target for using 38% recycled steel by 2030. SKF could have earned full points by including a specific commitment or target to increase the use of post-consumer scrap. Several companies achieve the best score, 75%, for *disclosing the share of recycled steel they used in the previous year* (2.2.4.), even though they don't have targets for using recycled steel. These companies are Lindab, SKF, Valmet, YIT, Veidekke, and Ørsted, and they could have improved to 100% by separately disclosing volumes of both pre- and post-consumer steel.

Finally, in the Use of Supply Chain Levers subcategory, only one company reaches full points for one indicator: the first, *participation in multi-stakeholder procurement initiatives* (2.3.1). These initiatives support and supplement each other, which is why we include both in our analysis. Ørsted has evidently understood this, too, as it is a member of both SteelZero and First Movers Coalition. For *participation in multi-stakeholder certification initiatives* (2.3.2.), SKF scores 75% as the only company scoring anything at all for this indicator, by being a ResponsibleSteel

member and for requiring its steel suppliers to meet one of the following criteria: steel produced at a site where the steelmaker has adopted a science-based emissions reduction target or steel classified as “lower-emission”, in line with ResponsibleSteel Decarbonisation Progress Level 2. Reaching full points for this indicator would have required disclosing purchase agreements for ResponsibleSteel-certified steel in addition to the above.

The companies scoring highest for the second-to-last indicator regarding *formal arrangements with steel suppliers to incentivise investment and scale up production of fossil-free steel* (2.3.3.), 75%, are all Swedish: Volvo Group, Scania, Electrolux, SKF, and Lindab. They would have reached full points if they had disclosed at least one agreement, including volumes and timelines for supply, in addition to having entered into formal agreements with steelmakers and disclosed that at least one of them regards a breakthrough technology for fossil-free steelmaking. The straightforward explanation is that two progressive steel makers are based in Sweden: SSAB and Stegra. The first-mentioned has already delivered small amounts of green hydrogen direct-reduced iron-based steel, and the second is building an industrial-scale facility based on the same technology. Companies in the other Nordic countries, however, are not so far from Sweden that it would be impossible for them to enter into agreements with these steelmakers as well. The Danish wind energy companies Vestas and Ørsted score 50% for this indicator, lacking the ambition to support breakthrough technologies by agreements with progressive steelmakers, and the Norwegian and Finnish companies have not entered the game at all yet.

For the last indicator on *integrating improved steel recyclability into product design and manufacturing* (2.3.4.), 50% is the highest score this year, achieved by Sandvik. The company discloses that they are certified for circularity in the production of key crushing components. In this validated process, worn-out steel parts are collected, recycled, and reintroduced into the melting process to form new genuine parts. Sandvik and Ørsted are the only companies awarded points for a closed-loop process that includes post-consumer scrap. Sandvik does not disclose improvements in steel recyclability through product and/or component design, as is the case, for instance, for Kone, nor does it explain how it has used product and/or component design to improve steel recyclability. No company on the Scoreboard gets points for the last-mentioned score attribution.

Chemical Plant by Photos by Jim on Getty Images

7. Discussion

The average result of the Sustainable Steel Scoreboard analysis has improved considerably with the inclusion of companies from Nordic countries other than Finland, from 13% to 25%. In addition, SKF's best performance, 49%, exceeds the previous all-time high by 21 percentage points. The General Supply Chain Sustainability average score improves slightly from 23% to 27 percent, with the best performance by Metso on the same level as last year's best, 34 percent. However, in the Steel Supply Chain Sustainability category, the improvement is quite impressive, from 3% to 23% on average, with SKF taking the lead at 65%, while the former all-time high was 14%. The last-mentioned is naturally encouraging for us, as we work specifically on steel decarbonisation.

The analysis shows quite clearly that the Swedish companies included in the analysis lead in communicating robust demand signals that support investment in fossil-free steelmaking, a development crucial to these steel-producing companies' own decarbonisation journey. In addition, the Danish renewable energy companies seem to share our view that decarbonising the materials used to build wind mills is necessary for further decarbonisation of the entire value chain and to claim that the energy generated is clean all the way.

The Norwegian and Finnish companies have yet to realise that they need to clearly communicate their willingness to decarbonise their steel value chains by procuring fossil-free steel as soon as it becomes available on the market. It seems these companies are waiting for investments in breakthrough steelmaking technologies to materialise and scale up before they make their move. However, without these progressive companies' demand signals, this will not happen quickly enough for them to reach their climate targets. It is hard to tell, of course, whether the clear division in performance in using supply chain levers to scale up the production of fossil-free steel depends on the sales efforts of the Swedish progressive steelmakers, Stegra and SSAB, concentrating mainly on the domestic market, but we doubt that. Stegra has off-takers in central Europe, and even one in Finland, Purmo Group. This company was not chosen for our analysis because it is not a listed company, which was one of our selection criteria.

The most surprising finding of the analysis is that machinery companies perform very well, with both the highest and second-highest scores in this sector. Machinery is not mentioned in the Agora Industries study on lead market generation for climate-friendly basic materials, but the sector thrives in our assessment and seems to confirm our assumption that since the sector uses considerable amounts of steel, it is forced to include steel in its climate work because it is a major source of emissions, and climate targets are virtually impossible to reach if steel is not addressed[74]. Furthermore, the second-best company, Lindab, is small in revenue and employee count but is nevertheless able to influence and collaborate with its steel suppliers. The explanation might be that the other smaller regional companies' steel purchasing volumes are smaller than Lindab's, and their leverage with steel suppliers is thus not as strong as Lindab's. Also, the other smaller companies, Veidekke and YIT, are construction companies that also have concrete on their plate, another very emissions-intensive material, which may divide these companies' focus of attention, quite understandably, in decarbonisation work between steel and concrete.

It is, however, surprising that all three construction companies on the Scoreboard are left last, with scores below 20%, together with the only shipping company of the analysis, because these two sectors are assessed to be among the most potential ones for lead market generation for fossil-free steel, together with the automotive and home appliances industries[75]. Thus, the mediocre results of the two automotive companies are also surprising. This most likely has to do with the fact that both Volvo Group and Scania operate in the heavy-vehicle industry, where electrification is not as far along as it is for passenger vehicles, and the companies' decarbonisation focus is on vehicle electrification rather than steel. It is an inescapable fact, though, that as soon as companies sell more electric than diesel-engine vehicles, the role of steel in their decarbonisation efforts becomes central.

It is clear that all the companies on the Nordic edition of the Sustainable Steel Scoreboard have room to improve their transparency and open disclosure. In discussions with them, we get a lot more information than their public reporting indicates, and one reason for this is that some of the indicators in the analysis regard data that is hard to retrieve from suppliers and, even more often, regard topics that the companies have assessed as not material in their double materiality assessments (DMA) and are thus not reported on. Now that we have completed

two rounds of analysis of companies reporting under the EU Corporate Sustainability Reporting Directive (CSRD), including

the double materiality assessment, our concerns are rising about the quality of the DMAs and the companies' ability to include their value chains in them. According to our assessment, at least the majority of these companies should assess, for instance, air pollution as material in their upstream value chain, and some do, but not a single one reports on air pollution in its supply chain. We sincerely hope that this will change in the future. It was hard to get reliable data on Scope 3 greenhouse gas emissions back in the day, but that is standard practice today. Disclosing other significant air emissions and water usage should not be impossible, following the same logic and development that has happened with greenhouse gas emission disclosures. It is a fact that it is easier for companies to influence and reduce adverse environmental impacts if they have a baseline to compare with. Some companies refer to non-disclosure agreements with their suppliers and to business secrets, but according to our assessment, none of the disclosures we require go into such detail that they would be compromised.

7.1. Changes in Indicators

Some changes and clarifications have been made to the indicators compared to 2025. These changes, however, are positive for the companies analysed, as they allow for partial points, for instance, if air pollution is disclosed for a part of the company's supply chain. None of the companies analysed does so, but we encourage them to disclose this information in the future, especially for their steel supply chains. Air pollution will remain an issue as long as steelmaking relies on coal.

For some indicators, additional points were conditional on meeting one of the first-mentioned criteria, such as indicator 2.3.4. regarding integrating improved steel recyclability into product design and manufacturing. The conditionality has been removed, making it easier for the companies to score points for this indicator. The changes to the indicators are marked in blue on the analysis sheet in the Appendix.

7.2. Future Development of the Scoreboard

We are constantly looking for ways to improve our analysis and are planning to embark on a project to analyse how to adapt the indicators to better align with our multisector approach, rather than the original methodology developed to analyse the sustainability of electric vehicles. We are well aware that the companies currently selected for the Nordic edition of the Scoreboard face different challenges in their environmental sustainability work and that the requirements reflected by the current indicators are harder to meet for some companies than others, purely based on their sector. That said, we do not believe that any of the indicators are totally irrelevant for any of the companies, but they could be slightly improved.

We will also consider including other themes than environmental sustainability in future editions. The original methodology includes social sustainability themes such as human rights in general, and workers' and Indigenous rights in particular. In addition, we will consider broadening the geographical scope of the Sustainable Steel Scoreboard even further and finding CSO partners willing to adopt the methodology and start campaigning on private demand for fossil-free steel in their geographies.

Industry Anamul by Rezwan on Pixabay

8. Recommendations

Our recommendations for companies using considerable amounts of steel remain the same as before. They are derived from the indicators against which the companies have been analysed. We recommend the following actions for companies that use steel:

1. **Companies must improve their sustainability reporting.** To reduce the negative environmental impact of their supply chains, companies must first accurately measure and report greenhouse gas emissions, other air emissions, water use, and impacts on deforestation and the conversion of natural ecosystems in them.

2. **Companies must set science-based, time-bound** greenhouse gas emissions reduction **targets for their entire value chains**, as well as separate targets to reduce water use, other harmful emissions, and to eliminate deforestation and the conversion of natural ecosystems in their supply chains.

3. **Companies must implement processes** (e.g., auditing and monitoring systems, surveys, systematic dialogues, and cooperation with suppliers) **to monitor and track their suppliers' environmental sustainability performance**, including greenhouse gas emissions, other harmful emissions, water management, and the elimination of deforestation. **Greenhouse gas emission and other air emission reduction targets must be directly incorporated into procurement decision-making and supplier selection criteria.**

4. **Companies must set science-based and time-bound targets for the use of both fossil-free and secondary (recycled) steel.** Companies must monitor and report their progress by disclosing the current percentages of fossil-free steel and recycled steel in their annual production cycles.

5. **Companies must incentivise investment in fossil-free and environmentally sustainable steel production** by cooperating with other buyers (e.g., by participating in multi-stakeholder initiatives such as SteelZero, First Movers Coalition, ResponsibleSteel, and SBTi) and suppliers (e.g., through formal purchasing agreements, joint ventures, and direct investments).

6. **Companies must consider the recyclability of steel and material efficiency in product design and manufacturing**, e.g., by using a closed-loop steel process, reducing the amount of steel used, designing for steel recyclability, and increasing the proportion of recycled steel in products.

9. References

The year in the references refers to either the publication year (for reports) or the year of retrieving the information (for web-sites), where the time of publication is not available.

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Appendix

Sustainable Steel Scoreboard Analysis Sheet

Full list of indicators and score attributions (amendments and additions to the 2025 edition marked in blue).

THEME	INDICATORS	INDICATOR CATEGORY	TOTAL NUMBER OF POINTS	SCORE ATTRIBUTION (Scores are cumulative unless otherwise specified)
1. Fossil-Free and Environmentally Sustainable Supply Chains (General)	**1.1. Disclosure of emissions, water and deforestation management**	1.1.1. The company discloses total scope 3 GHG emissions due to purchased goods and services.	2	The following scores are absolute, not cumulative: **100%:** The company discloses scope 3 GHG emissions due to purchased goods and services. **25%:** The company includes scope 3 GHG emissions including purchased goods and services in overall disclosure, but does not disaggregate. Note: the company may achieve additional points under each of the supply chain areas below, if they provide disaggregated emissions against each supply chain.
		1.1.2. The company discloses “significant emissions” in its supply chain.	1	Based on GRI 305-7, significant emissions include: i. NOx ii. SOx iii. Persistent organic pollutants (POP) iv. Volatile organic compounds (VOC) v. Hazardous air pollutants (HAP) vi. Particulate matter (PM) vii. Other standard categories of air emissions identified in relevant regulations The following scores are absolute not cumulative: **100%:** the company discloses significant emissions against all of the above categories by key suppliers in its supply chain. The company will need to define its key suppliers if it does not disclose this information for the whole supply chain. **50%:** The company discloses significant emissions against some of the above categories for part of its supply chain.

THEME	INDICATORS	INDICATOR CATEGORY	TOTAL NUMBER OF POINTS	SCORE ATTRIBUTION (Scores are cumulative unless otherwise specified)
1. Fossil-Free and Environmentally Sustainable Supply Chains (General)	**1.1. Disclosure of emissions, water and deforestation management**	1.1.3. The company discloses water usage by key suppliers in its supply chain.	1	According to GRI 303, water usage includes: ■ water withdrawn ■ water consumed ■ water discharged The following scores are absolute not cumulative: **100%:** The company provides data against all of the above indicators for key suppliers in its supply chain. The company will need to define key suppliers if they do not disclose this information for their whole supply chain. **50%:** The company provides data against some of the above indicators for part of its supply chain.

THEME	INDICATORS	INDICATOR CATEGORY	TOTAL NUMBER OF POINTS	SCORE ATTRIBUTION (Scores are cumulative unless otherwise specified)
1. Fossil-Free and Environmentally Sustainable Supply Chains (General)	**1.2. Target-setting and progress towards fossil-free and environmentally sustainable supply chains**	1.2.1. The company has set and disclosed a scope 3 SBT target (must include reference to upstream/ purchased goods & not only 'Well to Wheel')	2	The following scores are absolute, not cumulative: **100%:** The company has disclosed verified science-based targets that include scope 3, including 2050 (or sooner) and interim year target(s), and has also disclosed a disaggregated interim target for upstream/purchased goods (scope 3 category 1) **75%:** The company discloses verified science-based targets that include scope 3, including interim year target(s) as well as a disaggregated target for upstream/ purchased goods, but does not have a 2050 (or sooner) verified target. **50%:** The company discloses a lifecycle target that includes upstream/purchased goods, including 2050 (or sooner) and interim year target(s), and/or does not indicate if its target(s) has been verified as science-based **25%:** The company only discloses a 2050 zero emissions target with no interim target and/or does not specify upstream/purchased goods.

THEME	INDICATORS	INDICATOR CATEGORY	TOTAL NUMBER OF POINTS	SCORE ATTRIBUTION (Scores are cumulative unless otherwise specified)
1. Fossil-Free and Environmentally Sustainable Supply Chains (General)	**1.2. Target-setting and progress towards fossil-free and environmentally sustainable supply chains**	1.2.2. The company commits to having suppliers provide science-based targets for GHG emissions.	1	The following scores are absolute not cumulative. **100%:** The company requires all its tier 1 suppliers to set science-based targets. They also require tier 2 suppliers to set science-based targets. **75%:** The company requires all its tier 1 suppliers set science-based targets. **50%:** the company commits to having at least 70% of its key suppliers by emissions setting science-based targets within 2 years. **25%:** The company commits to having suppliers setting science-based emissions targets, but does not provide a target date or target date is more than 2 years away. **0%:** Company does not have a commitment.

THEME	INDICATORS	INDICATOR CATEGORY	TOTAL NUMBER OF POINTS	SCORE ATTRIBUTION (Scores are cumulative unless otherwise specified)
1. Fossil-Free and Environmentally Sustainable Supply Chains (General)	**1.2. Target-setting and progress towards fossil-free and environmentally sustainable supply chains**	1.2.3. The company discloses the current percentage of suppliers providing science-based targets.	1	**25%:** The company discloses the current percentage of tier 1 suppliers providing science-based targets. **25%:** the company discloses the current number and/or percentage of tier 2 suppliers providing science-based targets. **25%:** additional points for over 50% of tier 1 suppliers providing science-based targets **25%:** additional points for all tier 1 suppliers providing science-based targets.
		1.2.4. The company requires all significant suppliers to set water reduction targets and disclose their water usage.	1	**50%:** The company requires tier 1 suppliers to set water reduction targets **50%:** The company requires tier 1 suppliers to disclose their water usage. According to GRI 303, water usage includes: ■ water withdrawn (1/3 points) ■ water consumed (1/3 points) ■ water discharged (1/3 points)

THEME	INDICATORS	INDICATOR CATEGORY	TOTAL NUMBER OF POINTS	SCORE ATTRIBUTION (Scores are cumulative unless otherwise specified)
1. Fossil-Free and Environmentally Sustainable Supply Chains (General)	**1.2. Target-setting and progress towards fossil-free and environmentally sustainable supply chains**	1.2.5. The company has programs in place to monitor suppliers for compliance with GHG emissions targets and other environmental impacts.	1	**50%:** The company has a process that includes reducing **GHGs and other environmental impacts**, and includes targets as a basis for compliance. **OR** **25%:** The company has a process that includes reducing GHGs and other environmental impacts, but lacks targets as a basis for compliance. **PLUS** **25%:** The company provides quantitative information of the number of suppliers audited and/or the tiers that are audited. **25%:** The company provides qualitative case studies of how they have engaged suppliers on their targets.

THEME	INDICATORS	INDICATOR CATEGORY	TOTAL NUMBER OF POINTS	SCORE ATTRIBUTION (Scores are cumulative unless otherwise specified)
1. Fossil-Free and Environmentally Sustainable Supply Chains (General)	**1.2. Target-setting and progress towards fossil-free and environmentally sustainable supply chains**	1.2.6. The company commits to eliminate deforestation and the conversion of all natural ecosystems from its supply chains.	1	The following scores are absolute, not cumulative: **100%:** The company has time-bound targets to eliminate deforestation and the conversion of natural ecosystems from its supply chain. **OR** **100%:** The company has time-bound targets to eliminate sourcing of high-risk commodities from areas of High Carbon Stock (HCS) and High Conservation Value (HCV). **50%:** The company has time-bound targets to eliminate deforestation and conversion of natural ecosystems in the supply chain of at least one of its high-risk commodities. **OR** **50%:** The company has time-bound targets to eliminate sourcing from areas of High Carbon Stock (HCS) and High Conservation Value (HCV) for at least one of its high-risk commodities. **25%:** The company has a general commitment or policy to halt deforestation and the conversion of natural ecosystems in its supply chains, which extends beyond illegal deforestation or conversion.

THEME	INDICATORS	INDICATOR CATEGORY	TOTAL NUMBER OF POINTS	SCORE ATTRIBUTION (Scores are cumulative unless otherwise specified)
1. Fossil-Free and Environmentally Sustainable Supply Chains (General)	**1.3. Use of supply chain levers to achieve fossil-free and environmentally sustainable supply chains**	1.3.1. The company incentivises suppliers to reduce GHG and other significant air emissions.	1	**50%:** The company specifies that sustainability and/or ESG are included as factors for choosing a preferred supplier. **25%:** The company specifies that GHG emissions are included in the tender and contracting process. **25%:** The company specifies that “other significant air emissions” targets are included in the tender and contracting process. As companies are unlikely to publish their contract information, references may be found in sustainability reports, procurement policies, etc.

THEME	INDICATORS	INDICATOR CATEGORY	TOTAL NUMBER OF POINTS	SCORE ATTRIBUTION (Scores are cumulative unless otherwise specified)
1. Fossil-Free and Environmentally Sustainable Supply Chains (General)	**1.3. Use of supply chain levers to achieve fossil-free and environmentally sustainable supply chains**	1.3.2. The company implements incentives and control systems to improve water management by suppliers	1	**20%:** The company's Supplier Code of Conduct and/or Responsible Sourcing Policy includes specific requirements for suppliers with regards to water management and conservation (e.g. having in place a water management plan). **40%:** The company has established purchase control systems to incentivise improved water management by (potential) new suppliers (e.g. water management is explicitly taken into account in the tender process and is a factor in selecting suppliers). **40%:** The company has operationalised policies, systems and/or processes to manage risks and address impacts of water depletion/pollution by (existing) suppliers (e.g. the company discloses specific water risks it has identified as part of its supply chain risk assessment process; the company provides evidence of how they have engaged with, or suspended, noncompliant suppliers on water management, etc.). Note: generic claims (e.g. simply stating that the company assesses/manages water-related risks) are insufficient – companies must explain the specific mechanisms used and/or provide concrete examples or data to illustrate implementation.

THEME	INDICATORS	INDICATOR CATEGORY	TOTAL NUMBER OF POINTS	SCORE ATTRIBUTION (Scores are cumulative unless otherwise specified)
1. Fossil-Free and Environmentally Sustainable Supply Chains (General)	**1.3. Use of supply chain levers to achieve fossil-free and environmentally sustainable supply chains**	1.3.3. The company implements incentives and control systems to eliminate deforestation from its supply chain	1	**20%:** The company's Supplier Code of Conduct and/or Responsible Sourcing Policy includes specific requirements for suppliers with regards to deforestation and land conversion. **40%:** The company has established purchase control systems to incentivise compliance on deforestation and land conversion by (potential) new suppliers (e.g. deforestation is explicitly taken into account in the tender process and is a factor in choosing a preferred supplier). **40%:** The company has operationalised policies, systems and/or processes to manage risks and address impacts of deforestation and land conversion by existing suppliers (e.g. the company discloses specific deforestation risks it has identified as part of its supply chain risk assessment process; the company provides evidence of how they have engaged with, or suspended, noncompliant suppliers on deforestation, etc.). Note: generic claims (e.g. simply stating that the company assesses/manages deforestation risks) are insufficient – companies must explain the specific mechanisms used and/or provide concrete examples or data to illustrate implementation.

THEME	INDICATORS	INDICATOR CATEGORY	TOTAL NUMBER OF POINTS	SCORE ATTRIBUTION (Scores are cumulative unless otherwise specified)
2. Fossil-Free and Environmentally Sustainable Steel	**2.1. Disclosure of scope 3 GHG emissions due to steel supply chains**	2.1.1. The company discloses disaggregated GHG emissions for their steel supply chains.	1	The following scores are absolute, not cumulative: **100%:** The company discloses scope 3 GHG emissions for purchased goods and services, disaggregated for their steel supply chains **50%:** The company discloses a Life Cycle Assessment (LCA) for at least one product or product line that includes disaggregated data on the embodied GHG emissions from the steel used in that product.

THEME	INDICATORS	INDICATOR CATEGORY	TOTAL NUMBER OF POINTS	SCORE ATTRIBUTION (Scores are cumulative unless otherwise specified)
2. Fossil-Free and Environmentally Sustainable Steel	**2.2. Target setting and progress towards fossil-free and environmentally sustainable steel supply chains**	2.2.1. The company has set targets for the use of fossil-free and environmentally sustainable steel.	2	The scores below are absolute, not cumulative: **100%:** the company has a commitment to source 100% fossil-free steel by 2040, and has set interim targets to source at least 10% fossil-free steel AND 50% lower-emission steel by 2030. **80%:** the company has a commitment to source 100% fossil-free steel by 2050, and has set interim targets to source at least 10% fossil-free steel AND 50% lower-emission steel by 2030. **60%:** the company has set a target to source at least 10% fossil-free steel OR 50% lower emission steel by 2030. **40%:** the company has set an emissions reduction target for its steel supply chain that is aligned with the IEA Net Zero Roadmap (2023 version), specifically a 27% reduction by 2030 and 90% by 2050. **20%:** the company has a commitment to net-zero steel by 2050 and/or a 2030 steel supply chain emissions reduction target that falls short of the above-mentioned thresholds. Note: For definitions of fossil-free steel and lower-emission steel used in this indicator and those below, as well as comparisons with definitions from other standards and schemes, please refer to the methodology document.

THEME	INDICATORS	INDICATOR CATEGORY	TOTAL NUMBER OF POINTS	SCORE ATTRIBUTION (Scores are cumulative unless otherwise specified)
2. Fossil-Free and Environmentally Sustainable Steel	**2.2. Target setting and progress towards fossil-free and environmentally sustainable steel supply chains**	2.2.2. The company publishes progress towards their target by disclosing the current percentage of fossil-free and/or lower emission steel in its annual production cycle.	1	The scores below are absolute, not cumulative: **100%:** The company discloses the current percentage of lower-emission and/or fossil-free steel in its production cycle **50%:** The company partially discloses the quantity of fossil-free and/or lower-emission steel used in its annual production cycle, e.g., in the form of an absolute amount instead of a percentage or only for some elements within its annual production cycle.
		2.2.3. The company has a target for the use of recycled steel by 2030.	2	The scores below are absolute, not cumulative: **100%:** the company discloses a target to use at least 38% recycled steel by 2030, aligned with the IEA Net Zero Roadmap (2023 version). The target includes a specific commitment or target for increasing the use of post-consumer scrap. **75%:** the company discloses a target to use at least 38% of recycled steel by 2030, but does not specify a target for post-consumer scrap. **50%:** the company discloses a target for the use of recycled steel below the 38% threshold and lacks detail on scrap type.

THEME	INDICATORS	INDICATOR CATEGORY	TOTAL NUMBER OF POINTS	SCORE ATTRIBUTION (Scores are cumulative unless otherwise specified)
2. Fossil-Free and Environmentally Sustainable Steel	**2.2. Target setting and progress towards fossil-free and environmentally sustainable steel supply chains**	2.2.4. The company publishes progress towards their target by disclosing the current percentage of recycled steel used in its annual production cycle.	1	The scores below are absolute, not cumulative: **100%:** The company discloses the percentage of recycled steel in their annual production cycle including volumes of both pre- and post-consumer steel. NB: Total recycled/scrap steel volume is sufficient if total steel volume is disclosed. **75%:** The company discloses the percentage of recycled steel used annually. **50%:** The company partially discloses the quantity of recycled steel used, e.g., in the form of an absolute amount instead of a percentage or only for some elements within its operations. **25%:** The company discloses the percentage of most important materials recycled in an aggregated fashion, not disaggregated for steel, but including it.
	2.3. Use of supply chain levers to achieve fossil-free and environmentally sustainable steel supply chains	2.3.1. The company participates in multi-stakeholder procurement initiatives to collaborate with other buyers to incentivise investment in and production of fossil-free steel at scale.	1	**50%:** The company is a member of SteelZero. **50%:** The company is a member of the First Movers Coalition’s sector group on steel.

THEME	INDICATORS	INDICATOR CATEGORY	TOTAL NUMBER OF POINTS	SCORE ATTRIBUTION (Scores are cumulative unless otherwise specified)
2. Fossil-Free and Environmentally Sustainable Steel	**2.3. Use of supply chain levers to achieve fossil-free and environmentally sustainable steel supply chains**	2.3.2. The company participates in multi-stakeholder standard/certification initiatives to drive investment in and production of socially and environmentally sustainable steel at scale.	1	**25%:** The company is a member of ResponsibleSteel. **50%:** The company actively engages their steel suppliers regarding ResponsibleSteel certification. **25%:** The company has disclosed purchasing agreements for ResponsibleSteel certified steel.
		2.3.3. The company has entered into formal arrangements with suppliers to incentivise investment in and greater production of fossil-free steel.	2	**50%:** The company states that it has entered into a formal arrangement with at least one steel supplier to invest in and scale-up production of lower-emission or fossil-free steel. **25%:** at least one purchase agreement signed by the company with a steel supplier for the provision of lower-emission or fossil-free steel is a binding contract for which timelines and scale of supply (e.g. volume of steel to be purchased per year) are publicly disclosed. **25%:** at least one purchase agreement signed by the company is for the provision of steel produced with breakthrough technologies for fossil-free steelmaking.

THEME	INDICATORS	INDICATOR CATEGORY	TOTAL NUMBER OF POINTS	SCORE ATTRIBUTION (Scores are cumulative unless otherwise specified)
2. Fossil-Free and Environmentally Sustainable Steel	**2.3. Use of supply chain levers to achieve fossil-free and environmentally sustainable steel supply chains**	2.3.4. The company integrates improved recyclability of steel into product design and manufacturing.	2	**25%:** The company discloses that it is implementing a closed-loop process for steel recycling (must include reference to post-consumer scrap). **OR** **10%:** The company discloses that it is implementing a closed-loop process for steel recycling (no reference to post-consumer scrap). **PLUS** **25%:** The company provides a qualitative description of the closed-loop process(es) it is implementing for steel recycling. **25%:** The company discloses that it improves the recyclability of steel through product and/or component design. **25%:** The company explains how it has used product and/or component design to improve the recyclability of steel (e.g. by minimizing copper contamination).

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