

Sustainability Report 2025

Setterwalls Advokatbyrå AB
Reg.no. 556774-5772



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Management's comments

Sustainability is no longer a matter of choice – it is a prerequisite for responsible and forward-looking business. It is with this conviction that Setterwalls continues to strengthen and advance its sustainability work.

We operate in an era characterised by geopolitical tensions, conflict zones, extreme weather events and rapidly changing economic conditions. The world around us is placing ever greater demands on organisations' ability to act responsibly and with a long-term perspective – demands that Setterwalls takes very seriously. As one of Sweden's leading law firms, we have a particular responsibility to lead the way in our industry – by reducing our own environmental impact, through the way we conduct our business, through the advice we provide to our clients and through the standards we help shape.

In 2025, the conditions for the firm's sustainability reporting changed. The implementation of the EU directive CSRD was postponed, and it is now clear that Setterwalls will not be subject to the CSRD reporting requirements. Nevertheless, we have chosen to continue reporting – consciously and voluntarily. The framework we now follow, the Voluntary Sustainability Reporting Standard for non-listed SMEs (VSME), is specifically designed for medium-sized companies that wish to report on their sustainability work in a structured manner. In parallel, we measure and report our greenhouse gas emissions in accordance with the GHG Protocol (Greenhouse Gas Protocol), the internationally leading standard in the field. These choices are based on a simple conviction: that sustainability work and solid legal expertise are not only compatible, but mutually reinforcing. Transparent reporting sharpens our own analysis, strengthens the trust of our clients and provides us with concrete tools to measure progress. By combining responsible business development with legal excellence, we aim to help our clients navigate today's complex challenges while building business models that are sustainable over time. We intend to continue developing by deepening the dialogue with our employees, clients, suppliers and other stakeholders and by taking responsibility for the impact we have – both directly and through the advice we offer. It is with this ambition that we face the future.



Henrik Kjellander
Managing Partner, Stockholm



Robin Sundin
Managing Partner, Gothenburg



Marc Tullgren
Managing Partner, Malmö



About Setterwalls

Setterwalls Advokatbyrå AB (reg. no. 556774–5772) is a Swedish limited company with its registered office in Stockholm. This sustainability report has been prepared on a consolidated basis and covers Setterwalls Advokatbyrå AB and the office companies in Stockholm, Gothenburg and Malmö. All employees are employed in these office companies, which means that the report covers Setterwalls' entire operations.

As at 31 December 2025, total assets of SEK 437.7 million. Setterwalls Advokatbyrå AB revenue of SEK 1,055.6 million in the 2025 financial year.

Frameworks and methodology

Frameworks applied

In Setterwalls' sustainability report for 2024, the firm stated that it was preparing for reporting in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). As a result of raised thresholds in the CSRD framework, Setterwalls is no longer subject to the sustainability reporting requirements under the directive. Despite this, the firm has chosen to continue conducting high-quality sustainability work and to voluntarily report in accordance with the Voluntary Sustainability Reporting Standard for non-listed SMEs (VSME) and the GHG Protocol (Greenhouse Gas Protocol). Setterwalls thus goes beyond what the regulatory requirements demand. In 2025, a double materiality assessment was conducted in line with ESRS to identify material sustainability issues and strengthen the strategic sustainability work.

For the financial year 2025, we have prepared a complete VSME report. This means that the reporting covers both the basic and the comprehensive module as well as extended data points in accordance with the VSME standard. This level of ambition reflects our commitment to maintaining transparent and credible sustainability reporting even in the absence of a regulatory requirement.

This sustainability report covers the calendar year 2025 and has been prepared in accordance with the Swedish Annual Accounts Act (årsredovisningslagen). The report describes Setterwalls Advokatbyrå AB's sustainability goals and the efforts carried out during the year.



Report data collection, quality and review

In the work of the report, data and key figures have been collected from our three offices in Stockholm, Gothenburg and Malmö. We have coordinated the collection of relevant information within each area of activity and, where necessary, also from external parties such as suppliers and partners.

Data collected has been validated through internal controls, including reasonableness assessments and comparisons with previous years' data. The content of the report has been reviewed and verified by Setterwalls' national sustainability team and approved prior to publication by the board of Setterwalls Advokatbyrå AB and the Managing Partners in Stockholm, Gothenburg and Malmö.



Strategy and business model

Brief description of the company and business model

Setterwalls is, and has been for many years, one of Sweden's leading business law firms. We deliver high-quality advice in the entire field of business law, thereby contributing to the success of our clients, which are primarily large or medium-sized companies, organisations, institutions and public authorities, in Sweden and internationally. Around one third of our business is international in nature and our clients and partners are located all over the world.

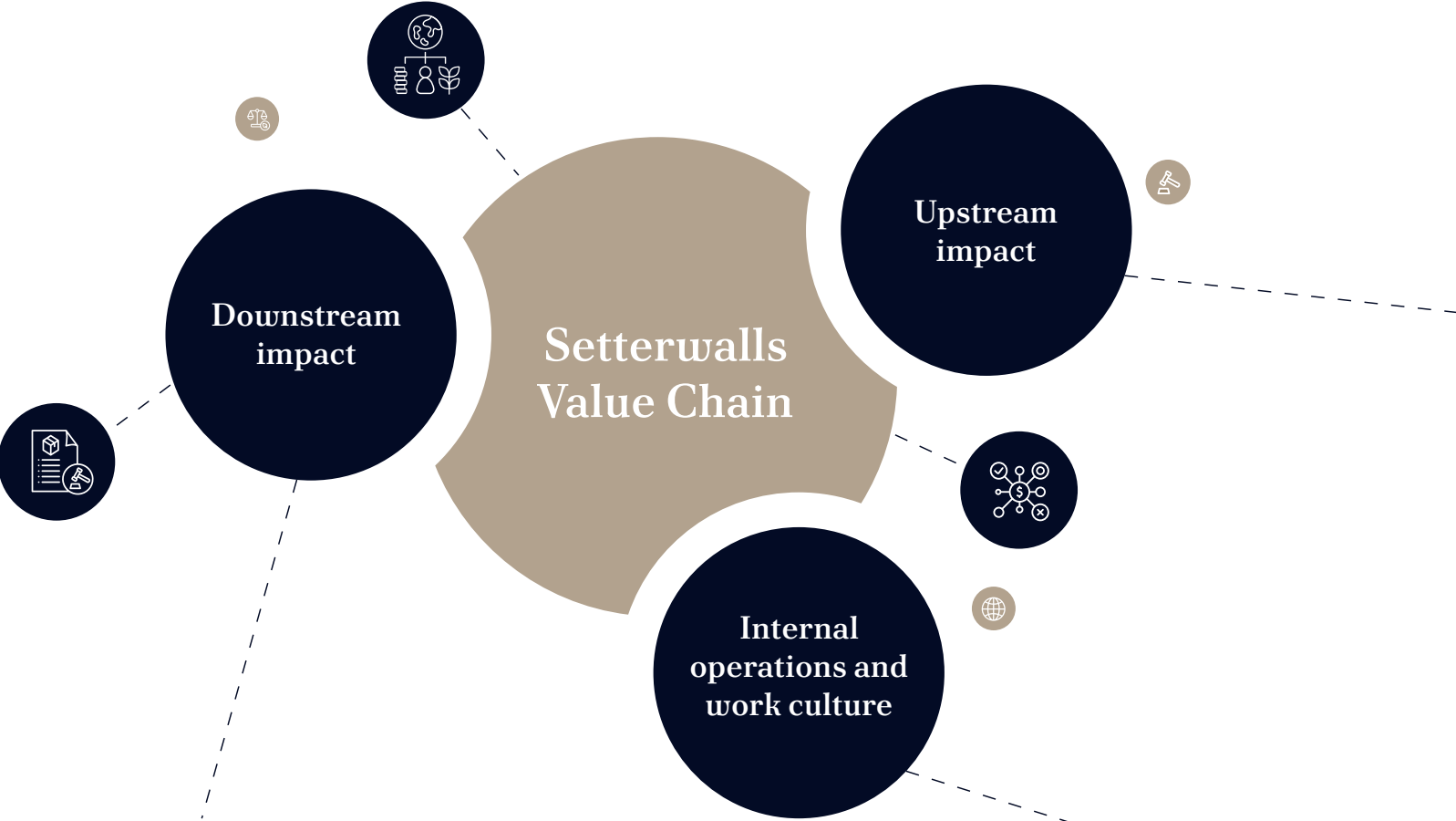
Setterwalls has a decentralised company structure with a common management and basis for cooperation. Each company has its own board of directors, with a group-level board acting for Setterwalls Advokatbyrå AB. The Board has an oversight function and receives information and relevant reports from the Managing Partners regarding current company matters.

Setterwalls conducts legal business through Setterwalls Advokatbyrå AB (556774-5772), which is owned by the three office companies where all Setterwalls employees are employed:

- Setterwalls Advokatbyrå Stockholm AB (556874-3230)
- Setterwalls Advokatbyrå Göteborg AB (556594-3221)
- Setterwalls Advokatbyrå Malmö AB (556624-3787)

Main components of the value chain and sustainability impacts

Our impact extends beyond our own operations. That is why we work systematically to identify and manage sustainability aspects throughout the value chain – from purchasing and internal processes to the advice we offer our clients. Through continuous improvement, we create value for both the business and society at large.



We aim to reduce our environmental impact through more sustainable procurement and more efficient use of resources. This includes, among other things, procurement of goods and business travel. Through agreements and guidelines, as well as follow-up and dialogue with suppliers, we work to reduce emissions and ensure responsible choices. We also take social responsibility upstream by promoting favourable terms in our supplier agreements and by advising our clients to set similar requirements in their supply chains.

Of our nearly one hundred main supplier relationships, the majority relate to IT services such as legal AI and legal databases. We monitor the development of AI and digital tools, with a focus on responsible use, information security, quality and relevant sustainability aspects.

An inclusive and healthy work environment is a prerequisite for our success as a firm. We actively promote gender equality, fair working conditions and work-life balance.

The protection of sensitive information, concerning both employees and clients, is also a key issue – where confidentiality is a core value in the legal profession and where high security is essential to maintain trust.

We play an important role in our clients' sustainability work, where we, through our advice, are an enabler of the transition that the whole of society is facing. It is therefore important to us that ESG-related advice rests on a clear ethical foundation and contributes to well-founded and long-term sustainable decisions.

By offering legal expertise in ESG-related areas, we strengthen our clients' ability to make informed decisions – in line with both regulations and business ethics.



Stakeholder dialogues

To ensure that our sustainability work focuses on the right issues, Setterwalls seeks to integrate stakeholder perspectives into both analysis and strategy work. Setterwalls does not operate a separate formalised stakeholder dialogue process. Instead, dialogue with the firm's key stakeholders is embedded in our day-to-day work and takes place on an ongoing basis in a range of different contexts.

With clients, dialogue takes place continuously through day-to-day advisory work and through the firm's active participation in industry networks, seminars and conferences. With employees, dialogue takes place through the annual employee survey, internal workshops, leadership training and local sustainability groups at all offices. With suppliers and partners, sustainability issues are addressed on an ongoing basis in contractual relationships and in procurement.

Setterwalls also takes an active part in external forums and networks, such as Renare Mark, Svensk Vindenergi and Nordic conferences on environmental law, providing ongoing monitoring of external developments and fresh input to the sustainability work.

Setterwalls' aim is to continue to develop forms of stakeholder dialogue, so that the different perspectives captured in everyday work also contribute to the firm's sustainability strategy and priorities over time.



Link to strategy, objectives and business development

Sustainability is an integral part of Setterwalls' business plan and strategy and we aim to be a leading business law firm in ESG advice. This is measured, among other things, by our rankings in sustainability-related areas with leading institutes Chambers and Partners and Legal 500, as well as by the proportion of sustainability-related advice in relation to total turnover. In 2025, we established a baseline for these metrics.

As part of the "Setterwalls for the long term" initiative, we have developed a framework for prioritising sustainability issues across the business. The firm's focus areas have been shaped by the double materiality assessment carried out by the firm, which in turn forms the basis for our sustainability strategy.

In 2025, we worked on establishing the organisation, roles and responsibilities, and on conducting the double materiality assessment. We held initial discussions on common objectives, indicators and KPIs, pursued a number of sustainable business development initiatives and developed our ESG offering within advisory services.

We have also further developed and grown our sustainability offering to our clients, through structured work to identify relevant sustainability areas within each of our practice groups. This work has involved mapping how ESG issues arise within each area of law. ESG issues are by their nature cross-cutting and often concern several areas of law simultaneously. A client facing a sustainability-related challenge may, for example, need support with regulatory compliance as well as contractual aspects, corporate governance issues and potential dispute resolution. ESG issues are also becoming increasingly important in mergers and acquisitions and investments. By coordinating our expertise, we can offer a holistic perspective that ensures our clients' needs in the ESG area are met effectively.

Sustainability in advisory work

In general

Setterwalls takes an active role in supporting companies in their sustainability efforts, with the aim of being a leading business law firm in ESG advisory services. We offer comprehensive advice in the field of sustainability to help our clients meet the new requirements of the increasingly comprehensive ESG legislation. For us at Setterwalls, ESG is not only about risks and added administration, but also about significant opportunities.

Our specialists have extensive experience in developing and supporting our clients in implementing strategic sustainability initiatives, conducting risk assessments and managing compliance with ESG legislation. We work closely with our clients to integrate ESG into their business processes, thereby helping to create long-term sustainable businesses. By integrating sustainability and social responsibility into our advisory services, we actively contribute to promoting the UN Sustainable Development Goals and the circular and green transition, as well as supporting a more sustainable and just world.

The questions we receive related to sustainable business span across all our areas of law as sustainability is not a single issue. On the contrary, it spans all areas of our clients’ business. Our specialists have extensive experience in helping clients with the sustainability challenges they face. Here is a selection of areas where we provide our clients with expertise.



ESG/Regulatory compliance

A key aspect of ensuring compliance with ESG legislation is the work with governance and guidelines. Setterwalls has extensive experience in building, developing and implementing effective compliance programmes and helps our clients to integrate ESG aspects into these programmes. Furthermore, the traditional compliance systematics are particularly well adapted to the new ESG legislation that requires increased control and due diligence in value chains. Setterwalls helps companies map their value chains, including both direct and indirect business partners. Setterwalls also conducts risk assessments, investigations and due diligence with a particular focus on human rights and the environment within the value chain. All with the aim of ensuring long-term sustainable business operations for our clients.

International trade

An important aspect of ensuring sustainable business in an international context is ensuring that the right goods and services are sold to the right parties. Both countries and international organisations, such as the UN, the EU and the US, regularly issue export control mechanisms and sanctions, which are economic and political measures aimed at achieving specific objectives. For example, sanctions can be issued against a country, region or company to enforce compliance with ESG principles, such as ending systematic human rights abuses. For companies operating in the global marketplace, it is critical to ensure that goods and services are not sold to sanctioned parties or to parties that are not authorised to acquire the products. It is also critical that responsible business practices are applied throughout the company’s operations to ensure compliance with other relevant rules related to international trade, such as export control rules, tariffs, customs duties and VAT rules. Setterwalls helps clients to ensure responsible international trade by advising on how to navigate the constraints on international trade opportunities.



Intellectual property and marketing law

New stricter sustainability-related regulation is on the horizon, which includes new product requirements on eco-design and the provision of digital product passports. The regulations require companies to provide product and traceability data and review their supply chains. Setterwalls helps clients to navigate the regulations in question and to review clients' sustainability communication and product strategies in accordance with new and existing legal requirements. Setterwalls also assists in protecting, selling and licensing inventions and innovations, and in reviewing and updating clients' IP strategies from a sustainability perspective.



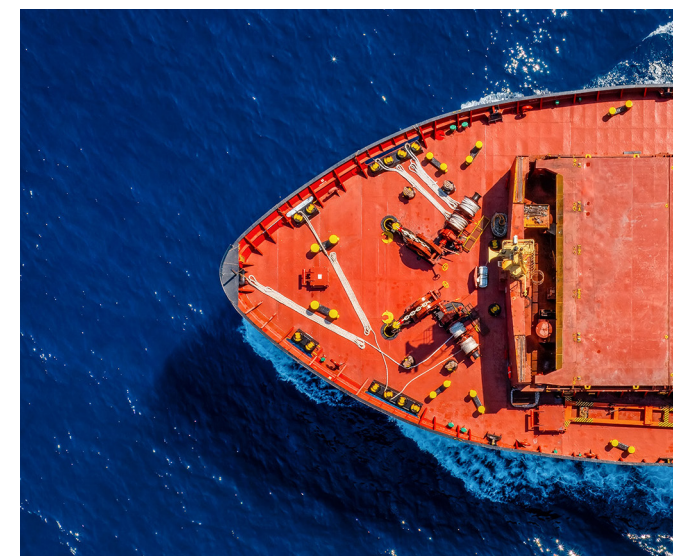
Environment and energy

Within environment and energy, Setterwalls offers expertise to support our clients in running their businesses in a sustainable way and to transition from being fossil-based to climate-optimised. Setterwalls works to ensure that our clients obtain relevant permits and comply with high environmental requirements and environmental legislation, both current and future. Focus is on anticipating changes based on the complex EU law and the consequences this has for the operations. Energy efficiency and electrification are key elements of the permit process for all operations and many clients are also producers of renewable energy. Our advice includes helping clients to promote sustainable development and enable the transition to a greener economy.



Banking and finance

In Banking and finance, Setterwalls focuses on providing legal advice to our clients in their efforts to integrate sustainability aspects into their financial strategies. We help clients navigate the complexities of ESG regulations, such as the SFDR and the Taxonomy regulation, and identify sustainable investment opportunities that can lead to long-term competitive advantage. By offering customised advice, Setterwalls ensures that our clients not only comply with regulatory requirements but also contribute to a more sustainable economy. Other examples include advising on transactions involving sustainability-linked finance, green finance and social loans where we have extensive experience in Banking and finance.



Maritime and transport law

The maritime industry is undergoing a major change. The combination of new green regulations, such as EU ETS and FuelEU Maritime, and new rules on data, cyber and AI have made these issues important focus areas going forward. Setterwalls continuously helps our clients in both regulatory and strategic matters. The advice ranges from ensuring compliance with new emission requirements to managing internal structures to ensure long-term strategic goals in these areas, as well as managing relevant contractual issues related thereto.



Mergers and acquisitions

In transactions, Setterwalls works to identify and manage ESG-related risks and opportunities. Setterwalls' advice aims to ensure that legal aspects of sustainability are considered throughout the entire transaction process, from due diligence to contract drafting. This includes helping our clients understand the legal ESG implications of their business decisions and how these may affect long-term business objectives.

Tech and data management

In an age where data is a key resource, Setterwalls advises on responsible data management. We ensure that clients comply with the GDPR, the Data Act, the NIS2 Directive and other data protection laws, which not only protects the rights of individuals, customers and third parties, but also strengthens corporate social responsibility and stakeholder trust. Setterwalls helps develop processes, policies and systems to handle data in an ethical and legal manner. We ensure that our clients have the right agreements with suppliers, customers and partners to enable and support our clients' data compliance efforts.





Knowledge, advice and networking activities in 2025

The demand for advice, dialogue and knowledge related to sustainability issues is increasing, and throughout the year, Setterwalls has been active in both advisory work and knowledge sharing.

Knowledge sharing

Publications and articles

In 2025, our specialists have actively participated in several publications and authored articles in the areas of compliance and sustainability. Among other things, Setterwalls has participated in the preparation of Chambers Environmental Law 2025 Global Practice Guide. In this guide, our employees have once again been entrusted with contributing an introduction to Swedish environmental law, answering current questions in the field and writing an article on international legal developments in environmental law in 2025.

In addition, Setterwalls has continued to publish articles in the sustainability field. Topics include, among others, changes to the EU Emissions Trading System, proposed amendments to the Swedish Species Protection Ordinance (artskyddsförordningen), reforms for uniform and efficient environmental permit processes, as well as new case law on grids exempt from the concession requirement (icke koncessionspliktigt nät, IKN) and on hydrogen. The firm has also written articles on topics such as strengthened environmental criminal law with improved opportunities for detecting, investigating and prosecuting environmental crimes, new legislation on state aid for nuclear power investments, sustainability reporting, corruption, the Corporate Sustainability Due Diligence Directive (CS3D), the Data Act, and requirements on eco-design and digital product passports.



Training programmes and lectures

During the year, Setterwalls has conducted a large number of ESG trainings, including topics such as hydrogen, nuclear power, wind farms, environmental permit processes, energy transition and biodiversity. We have also regularly lectured on other sustainability topics, such as the EU Omnibus Package, the Corporate Sustainability Due Diligence Directive (CS3D), international sanctions, anti-corruption, climate tariffs, whistleblowing, sustainability communication and marketing, and the Corporate Sustainability Reporting Directive (CSRD).



Collaborations

Setterwalls has continued to hold a recurring lecture series focusing on energy together with a major engineering and technology company. In 2025, these lectures have covered issues relating to major projects in the energy sector.

In addition, Setterwalls' environmental group regularly lectures for a Swedish university of applied sciences. These lectures, which are held within the framework of the university's hydrogen programme, focus on hydrogen law.

Knowledge sharing in different formats

We also share knowledge in other formats. In 2025, Setterwalls has, among other things, participated in Energistrategipodden (the Energy Strategy Podcast) and discussed the environmental permit inquiry and its supplementary terms of reference, focusing on how to shorten permit processes, clarify the requirements for environmental permits and accelerate Sweden's green transition.

Selection of advice and projects

Social sustainability in working life

In 2025, Setterwalls has advised several companies on issues relating to gender equality, equal treatment and rights in working life. The advice has included, among other things, accession to collective agreements, transition support for dismissed employees as well as issues concerning the Pay Transparency Directive, the Parental Leave Act, the Discrimination Act, the Whistleblowing Act and occupational health and safety legislation. The firm has also assisted clients with issues relating to privacy and protection of personal data, including background checks and drug testing in the workplace. This advice constitutes an important contribution to the work on human rights and social sustainability in business.

Steel manufacturing

In 2025, Setterwalls has assisted a global company in connection with an evaluation and negotiations of an investment in a leading company in green steel production. The investment represents an important step in the transition towards fossil-free steel manufacturing.

Hydrogen production

Setterwalls has assisted a company in its licence application for large-scale hydrogen production, where a licence was granted in early 2025.

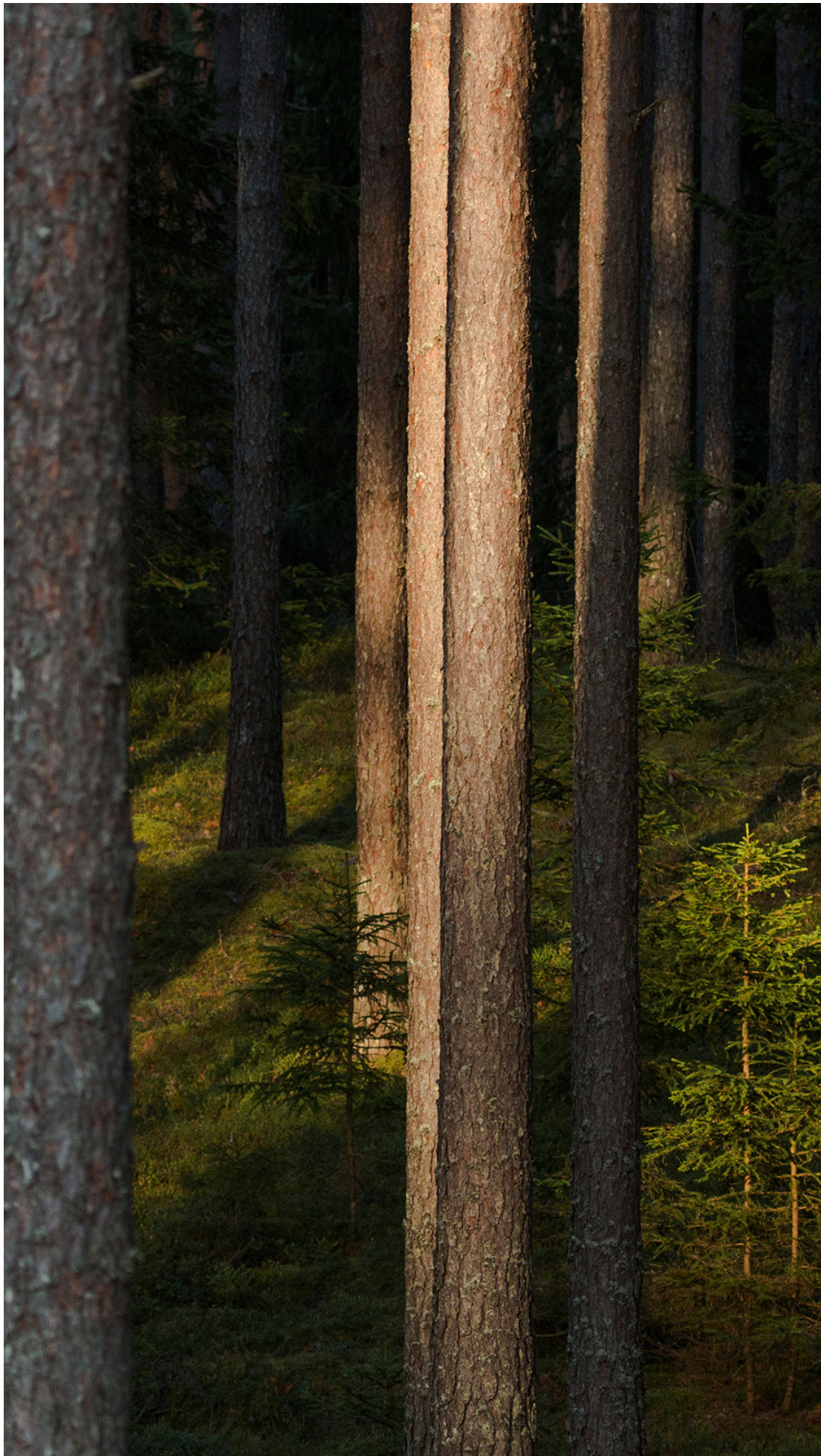
Cybersecurity

In 2025, Setterwalls has advised several clients on the NIS2 Directive and the Swedish Cybersecurity Act (cybersäkerhetslagen).

Networking activities

In 2025, Setterwalls has been a co-organisier and actively participated in various networking activities to increase awareness and knowledge and create dialogue on important issues related to sustainability. The following are examples of activities:

- Pan-Nordic Conference on Environmental and Ethical Marketing Claims:** Setterwalls once again participated in the annual Nordic Pan-Nordic conference which highlighted, among other things:
 - Sustainability and transition
 - Marketing and communication
 - Disputes in the sustainability field
- Svensk Vindkraft's Almedalen Seminar:** During Almedalen Week, Setterwalls led Svensk Vindkraft's panel discussion on the theme "Are the new rules for grid tariffs EU-compatible – and will the electricity grid be used more efficiently?". The panel discussed, among other things, whether the Swedish Energy Markets Inspectorate's new regulations on the design of grid tariffs are EU-compatible and whether they will lead to more efficient use of the electricity grid.
- Renare Mark:** Setterwalls continues to be highly engaged in the Renare Mark forum, which aims to promote the development of remediation of soil and water pollution. Among other things, Setterwalls has a representative on Renare Mark's local boards and participates in the organisation's events and gives presentations.
- Compliance:** Setterwalls has organised several networking events targeting compliance professionals, where issues such as whistleblowing, anti-corruption and risk assessments have been discussed.
- Other networking activities:** Setterwalls has participated in fairs such as Sveriges Bergmaterialindustri (SBMI), Svensk Vindenergi 2025, SVEMIN (the association for mines, minerals and metal producers in Sweden) and PA Consulting energy exchange, where the theme was to gain different perspectives from, for example, lawyers, the battery industry, development companies and financing. During these events, Setterwalls has actively networked and shared knowledge on issues related to a sustainable future. Setterwalls is also active in networks such as Sydsvenska Miljörättsföreningen, Föreningen för unga inom miljö and Svenska Föreningen för Miljörätt.



Governance of sustainability work

Roles and responsibilities

In 2024, a common organisation for sustainability work was established as described below. In 2025, work has continued to fully implement the organisation, develop working methods and reporting channels.

Setterwalls' joint management is responsible for approving Setterwalls' final strategy and goals regarding sustainability issues. The joint management is also responsible for governance issues and approves policies and governing documents within the sustainability area. The joint management also approves Setterwalls' double materiality assessment.

Setterwalls' National Sustainability Group consists of representatives of a partner or Managing Partner from each office. The national sustainability group is responsible for developing and driving common goals, strategies and sustainability initiatives. The group is also responsible for preparing Setterwalls' double materiality assessment and reports to Setterwalls' joint management.

The Managing Partner of each office continuously monitors the status and progress of sustainability, decides on tactical trade-offs and supports local initiatives.

The Office Manager or Head of Compliance & Sustainability at each office is responsible for driving local initiatives for the common sustainability work in areas such as property, waste and travel. The Office Manager/Head of Compliance & Sustainability develops KPIs within these areas, reports regularly on progress and leads the local sustainability groups.

Setterwalls' Heads of Marketing and Communications plan annually for the preparation of the Setterwalls Sustainability Report. The Heads of Marketing and Communications are responsible for external social sustainability initiatives, creating and packaging external communications and developing communication plans and ensuring their implementation.

The Heads of People & Culture/HR are responsible for driving local initiatives for the common sustainability work in areas such as training, staff turnover and work environment. The Heads of People & Culture/HR develop and monitor key performance indicators within these areas. The Heads of People & Culture/HR also participate in the local sustainability group with responsibility for their respective areas.

Setterwalls' local sustainability groups drive operational initiatives to improve the targets and KPIs Setterwalls has set within each ESG area. The local sustainability groups also propose improvements and contribute ideas for joint initiatives.

Policy overview and governing documents

Setterwalls’ operations are governed by a framework of internal and external governing documents within social sustainability, environment and corporate governance and compliance. The table below summarises the most important governing documents.

Public governing document

- **Privacy Policy** - *Processing of personal data regarding clients and external parties*

External governing documents

- **The Swedish Bar Association's guidelines** - *Ethical guidelines for the working environment and leadership at law firms*
- **The Swedish Bar Association's Code of Professional Conduct** - *Ethical and professional standards for the legal profession*

Internal governing documents

- **Setterwalls AI Policy** - *Responsible use of generative AI*
- **Setterwalls Alcohol and Drug Policy** - *Alcohol and drug-free workplace and rehabilitation support*
- **Setterwalls General Risk Assessment** - *General risk assessment regarding the risks of money laundering and financing of terrorism*
- **Setterwalls Health and Safety Policy** - *Systematic occupational health and safety work for a safe and healthy workplace*
- **Setterwalls Ethics Policy** - *Requirements on business ethics, integrity and regulatory compliance*
- **Setterwalls Review Instruction** - *Guidance document for receiving whistleblower reports and other reports*
- **Setterwalls Information Security Policy** - *Protection of information assets in accordance with ISO 27001*
- **Setterwalls IT Policy** - *Overall governance of IT, information security and digital transformation*
- **Setterwalls Client and Matter Management Policy, including specific procedures for matters involving inside information** - *Processes for client registration, conflict of interest checks and insider information management*
- **Setterwalls Quality Policy** - *Working methods for high legal quality and documentation*
- **Setterwalls Equal Treatment Plan** - *Principles and working methods for equal treatment and diversity*
- **Setterwalls Environmental Policy** - *Reduced environmental impact through resource efficiency and sustainable choices*
- **Setterwalls Privacy Policy for Employees** - *Handling and protection of employees’ personal data*
- **Setterwalls Policy for Digital Case Management and Archiving** - *Requirements on structure, searchability and archiving of cases*
- **Setterwalls Rehabilitation Policy** - *Measures for rapid and sustainable return to work*
- **Setterwalls Travel Policy** - *Sustainable and cost-effective business travel*
- **Setterwalls Guidelines for Supervision and Mentoring** - *Introduction and development for associates*
- **Setterwalls Guidelines for Countering Money Laundering and Financing of Terrorism** - *Risk-based work against money laundering and financing of terrorism*
- **Setterwalls Investigation Policy** - *Fair and confidential handling of investigations*
- **Setterwalls Whistleblowing Policy** - *Confidential reporting of irregularities*
- **Setterwalls Action and Contingency Plan against Discrimination, Harassment, Sexual Harassment and Retaliation** - *Active equal treatment work with zero tolerance for discrimination*

During 2025, Setterwalls has worked on developing a new code of conduct as well as a code of conduct for suppliers. Both codes of conduct will be published in 2026.

Decision-making and monitoring processes

Setterwalls’ joint management makes decisions on strategy, goals and policies in the sustainability area based on documentation and proposals from the National Sustainability Group. The national group is responsible for advancing the sustainability work and monitoring progress towards the targets set.

Local sustainability groups report regularly to Office Management and the National Sustainability Group, creating a recurring cycle of review and improvement. The sustainability work is reviewed annually as part of the reporting process and is integrated into Setterwalls’ overall governance through regular reporting to management and involvement in strategy work.



Double materiality assessment

Methodology and process

Although double materiality assessment is not a requirement for companies according to VSME, Setterwalls has chosen to conduct such an analysis as an integral part of our sustainability work. The purpose is to clarify our impact on the environment and society, and at the same time identify business-critical risks and opportunities linked to sustainability. The analysis supports our strategy and contributes to transparent and relevant reporting. To the right is an illustration of the four areas that the analysis has shown to be significant for Setterwalls.

Structured analysis

Setterwalls' double materiality assessment has been conducted in accordance with the methodology of ESRS, with the support of external expert consultants. The analysis covers two perspectives: impact materiality (how Setterwalls' operations affect the world around us) and financial materiality (how sustainability issues can affect the firm's own business conditions).

The work began by mapping the business context, stakeholders and relevant sustainability issues. Through industry analysis, benchmarking, internal workshops and data collection, the sustainability aspects that are most important to Setterwalls were identified. Each aspect was then systematically assessed. Negative impact was assessed on the basis of likelihood and severity, with severity in turn determined by the scale, scope and recoverability of the impact. Positive impact was assessed on the basis of likelihood and benefit. Financial materiality was assessed on the basis of likelihood and potential impact on revenue, costs and access to capital. The results of the materiality analysis have undergone an applicability analysis to align with VSME.

Basis for strategic decisions and further development

The double materiality assessment forms the basis for Setterwalls' sustainability strategy, target setting and reporting. The results help to prioritise efforts, develop relevant policies and ensure that we meet future requirements.

Four key areas for Setterwalls



CLIMATE CHANGE

Primarily linked to energy use, digital infrastructure, business travel and procurement of goods and services.



OWN WORKFORCE

With a focus on work environment, gender equality and information security.



CONSUMERS AND END USERS

In particular how our legal advice supports clients' ESG work, information security and compliance with ethical and regulatory requirements.



RESPONSIBLE BUSINESS CONDUCT

Where high ethical standards, regulatory compliance, prevention of data breaches and sabotage, and professional development are key factors.



Key sustainability areas



Environment

Risks and opportunities

Setterwalls' environmental impact has been analysed broadly, and climate has been identified as the only material environmental area where Setterwalls has a significant impact in the double materiality assessment.

Setterwalls' climate impact arises mainly through energy use in office premises and from procurement of goods and services and business travel, which is confirmed by the firm's first complete climate calculation with a base year of 2025.

There are also opportunities in the area of climate. Through more efficient energy use, increased requirements in procurement, an updated travel policy and continued digitalisation, emissions can be reduced, in line with the climate transition plan to 2030 that the firm adopted in 2026.

Setterwalls also has the opportunity to continue developing its offering in legal advice linked to climate legislation and ESG-related issues – areas where demand is expected to increase as new rules are introduced and clients' needs change.

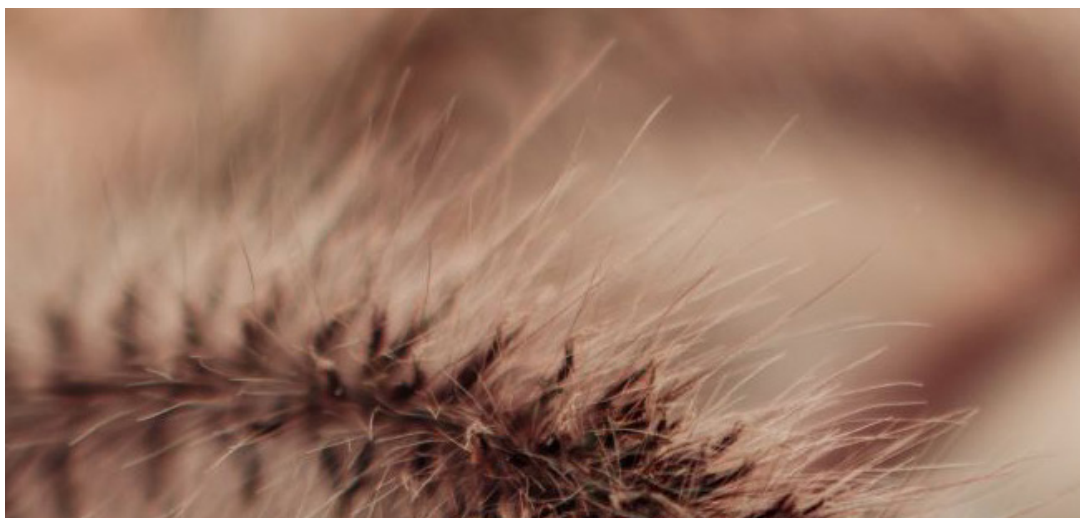
Climate

As a law firm, Setterwalls' climate impact is limited compared with that of manufacturing industries, but it is not insignificant. Climate work is an integral part of the firm's sustainability strategy and aims to reduce our environmental impact, strengthen our credibility and prepare us for future requirements from clients, employees and the world around us.

In 2025, Setterwalls carried out its first complete climate calculation in accordance with the GHG Protocol, which laid the foundation for a climate transition plan with clear targets for 2030 and 2040.

In 2025, several concrete measures were implemented within the climate work. Setterwalls changed its travel provider to an operator that enables follow-up of climate impact per trip and makes it easier for employees to make sustainable choices when booking travel. In connection with this, updated travel policies were developed at all offices, with the aim of reducing the firm's climate footprint. The Stockholm office is planning to relocate during the coming financial year, and in connection with this, a project group is actively working on designing the new premises in a climate-smart way, including through reuse of furnishings and responsible handling of items not retained.

In 2026, priority is also given to establishing a systematic approach for ongoing monitoring of travel-related emissions, evaluating partners and suppliers from an environmental and climate perspective and applying the supplier code of conduct developed by Setterwalls during 2025, with the aim of setting clear requirements on suppliers' climate and sustainability work.



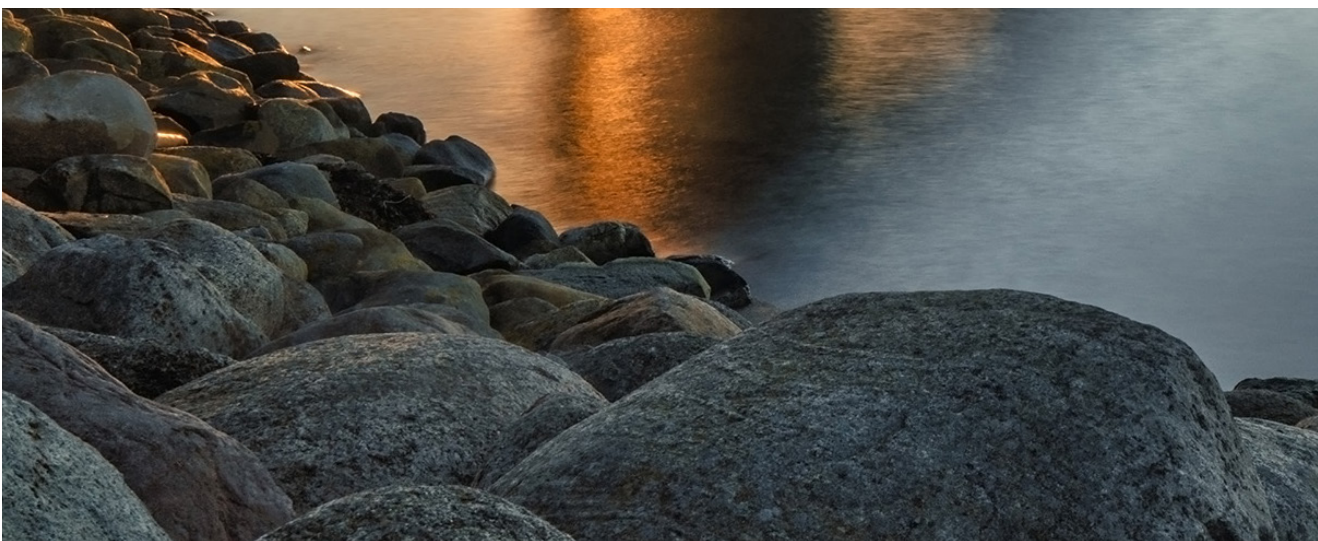
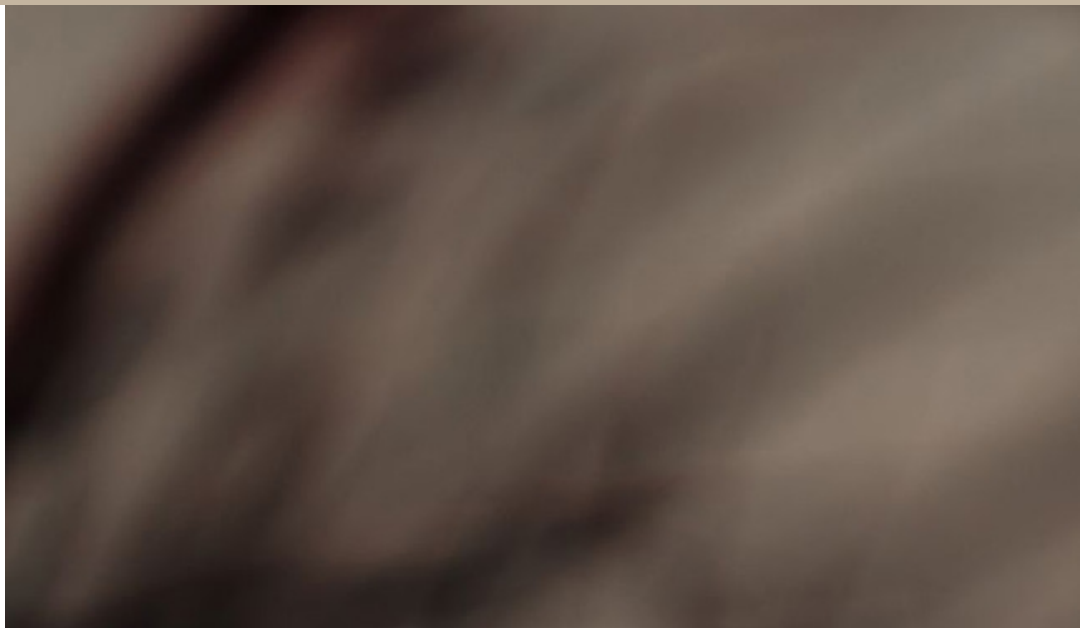
Objectives and measures

Setterwalls has established climate targets with a base year of 2025 covering the entire value chain and aligned with the Paris Agreement and the EU’s climate targets. From the base year 2025 to 2030, Setterwalls intends to:

- Reduce absolute greenhouse gas emissions in scope 2 by 40 per cent.
- Reduce greenhouse gas emissions in scope 3 by 50 per cent per million SEK in turnover.

Setterwalls currently has, based on the scope of the climate calculation, no emissions in scope 1.

In the longer term, Setterwalls commits to reducing absolute emissions (including scope 1, 2 and 3) by at least 90 per cent by 2040 compared to the base year 2025, in line with a 1.5-degree pathway under the Paris Agreement, and and thereafter achieve net zero by neutralising any remaining residual emissions.



Climate transition plan

To achieve the climate target, Setterwalls has developed and adopted a climate transition plan to 2030. The climate transition plan focuses on reducing emissions from purchased energy, purchased goods and services and business travel through a package of steering activities in the operations.

In the area of energy, the plan entails that the offices enter into electricity agreements with renewable electricity with guarantees of origin, supplemented by ongoing mapping and implementation of energy efficiency measures in the premises.

For purchased goods and services, Setterwalls shall reduce the volumes of consumables, promotional and office materials, choose more resource-efficient and climate-smart alternatives, set clearer environmental and climate requirements in the procurement of cleaning, premises maintenance, post and courier services, and increase the proportion of reuse and life extension of office furniture.

Regarding lunches and other catering, this means a continued shift from red meat to other animal-based alternatives with a lower climate impact, such as chicken or fish, as well as a higher proportion of vegetarian dishes, combined with improved monitoring of climate impact and dialogue with suppliers.

For business travel, air travel shall increasingly be replaced by train, particularly for national and regional travel, through stricter travel policies and by making it easier to choose train over air.

The plan also includes efforts to strengthen data quality, including by using travel agencies’ and other suppliers’ climate data, so that progress can be monitored annually and serve as a basis for continued prioritisation of measures.

Reduction plan 2030

Emission source	Base year 2025 (tCO2e)	Reduction 2030
Scope 1	-	-
Scope 2	202	73%
Scope 3	610	53%*

**Economic intensity: reduction per value added (million turnover)*



Greenhouse gas emissions

In 2025, Setterwalls carried out its first complete climate calculation in accordance with the GHG Protocol, with a base year of 2025. The calculation covers emissions in scope 1, 2 and 3 and provides, for the first time, a comprehensive picture of where the firm’s climate impact arises and how large it is.

Setterwalls has no direct emissions in scope 1. Total emissions amount to 812 tonnes CO₂e, of which the majority, 610 tonnes CO₂e, are in scope 3, i.e. in the value chain. Expressed as economic intensity, this corresponds to 0.81 tonnes CO₂e per million SEK in turnover based on the market-based method, which constitutes the firm’s starting point for monitoring emission trends in relation to the size of the business over time. The largest emission sources are purchased goods and services, primarily lunches and other catering, and business travel by air.

The results form the basis for the firm’s climate targets and climate transition plan and will, together with the climate calculation, be followed up annually to ensure that the work is moving in the right direction. The climate calculation is subject to ongoing improvement of data quality, primarily regarding purchased goods and services and business travel, where Setterwalls is working to gradually transition from estimate-based to supplier-specific emission data.

Greenhouse gas emissions 2025

Emission source	Base year 2025 (tCO2e)0	Share
Scope 1	149	0%
Scope 2 – electricity	53	18%
Scope 2 – district heating	333	7%
Scope 3 – purchased goods and services	181	41%
Scope 3 – business travel	96	22%
Scope 3 – other	812	12%
Total		100%

Energy

Energy use has not been identified as a material area in Setterwalls’ double materiality assessment, but constitutes a central part of the firm’s climate impact and is therefore managed within the framework of the climate work. Setterwalls’ energy use consists mainly of electricity, district heating and district cooling at the office premises in Stockholm, Gothenburg and Malmö.

In 2025, electricity use amounted to 761 MWh, district heating use to 612 MWh and district cooling use to 114 MWh, giving a total energy consumption of 1,487 MWh.

All three offices are located in properties with environmental certifications and renewable electricity supply. The Stockholm office is certified according to BREEAM in Use Very Good and receives electricity backed by guarantees of origin, EKOenergy-labelled wind power covering 100 per cent of its electricity supply in 2025. The Gothenburg office is certified to BREEAM in Use Good and purchases electricity covered by an environmental product declaration (EPD). The Malmö office is certified to LEED Silver and is rented from Vasakronan, which is environmentally certified according to ISO 14001 with Green Leases.

As part of the climate transition plan, Setterwalls is now working on electricity agreements with guarantees of origin for renewable electricity at all offices, supplemented by ongoing energy efficiency improvements in the premises.



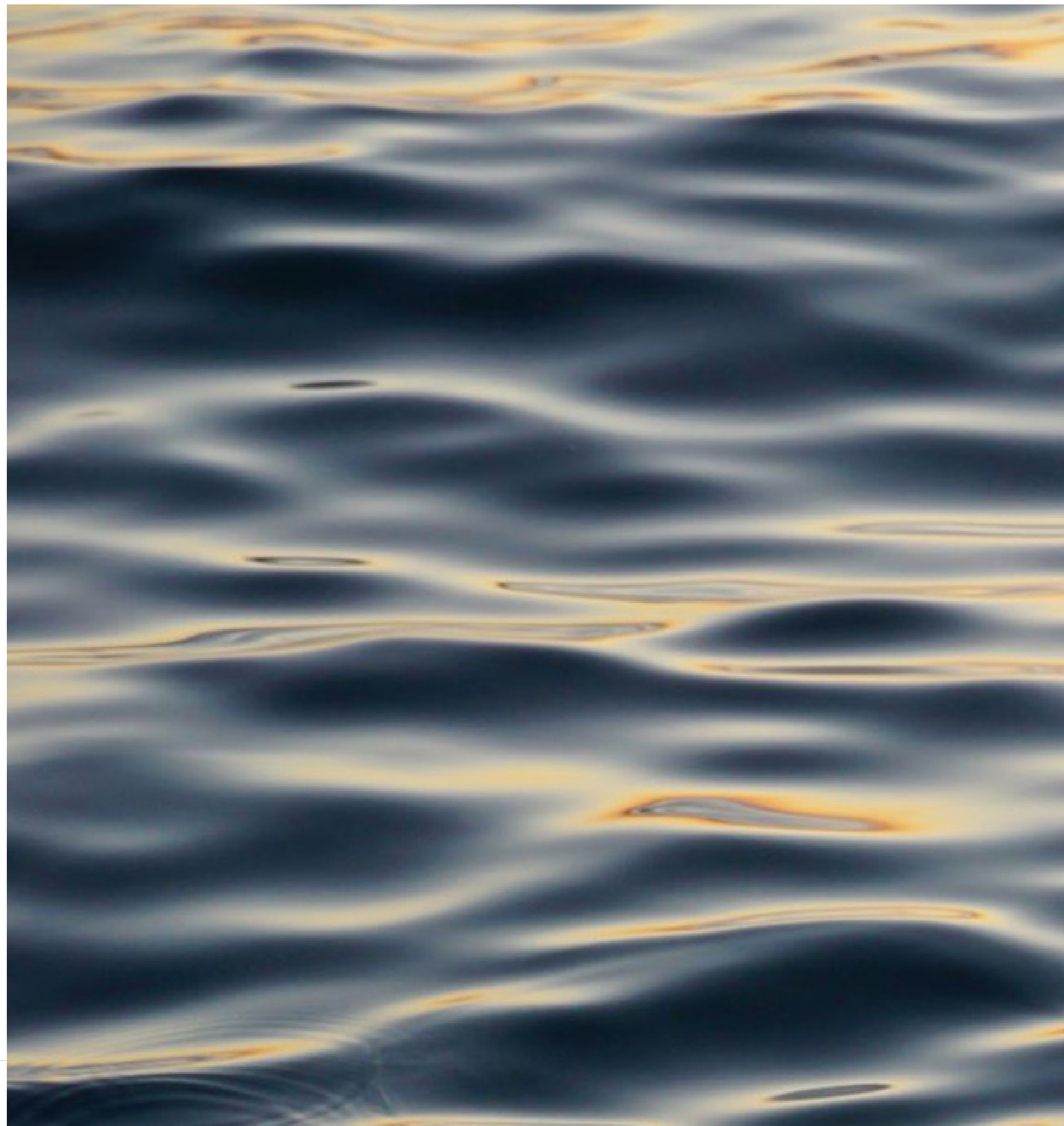
Waste and water

Waste

Waste has not been identified as a material area in Setterwalls' double materiality assessment, but the firm works continuously to reduce and sort waste in office operations. In 2025, total waste generated amounted to 57.6 tonnes of non-hazardous waste and 0.08 tonnes of hazardous waste (see Appendix A: Waste statistics 2025). Of the non-hazardous waste, 25.6 tonnes was recycled or reused, while 32.0 tonnes went to energy recovery or disposal. Hazardous waste, which mainly consisted of discarded electronic equipment and paint residues, amounted to 0.08 tonnes and was handled by an approved waste handler. Setterwalls continues to work for increased source sorting and reduced waste volumes at all offices.

Water

Water and marine resources have not been identified as a material area in Setterwalls' double materiality assessment. In 2025, total water withdrawal is estimated at 64 m³, of which 0 m³ in areas with high water stress. The estimate is based on the number of employees, office attendance and a benchmark value of 15.8 litres per employee per day.





Employees

Own workforce

Risks and opportunities

Our people are crucial to our success. As a knowledge-intensive organisation, our long-term competitiveness depends on our ability to attract, retain and develop qualified lawyers and specialists. The double materiality assessment confirms that our own workforce is a material area, both from an impact perspective and as a business-critical issue.

In the area of employees, there are significant opportunities. Systematic work with the work environment, leadership and skills development strengthens the conditions for a sustainable and engaging working life. Initiatives such as Setterwalls Academy, leadership training and Setterwalls Wellness contribute to employees' well-being and professional development.

By clarifying and following up on gender equality goals, offering structured skills development and creating forums for recovery and collegial support, Setterwalls can maintain the highest possible quality of work while strengthening the employer brand. A clear focus on well-being, equality and career development is not only a matter of reducing risk – it is also a competitive advantage in the competition for the legal talent of the future. Setterwalls takes its role in giving newly graduated lawyers the best possible start seriously, and sees opportunities to further strengthen ties with alumni as part of the long-term competence and networking efforts.

Risks in the sector are well understood. The risk of unhealthy workloads, lack of work-life balance and uneven gender distribution at career levels constitute the most central risk factors. A high and sustained workload can negatively affect well-being, performance and long-term motivation, with increased staff turnover as a possible consequence. In addition, the continued under-representation of women at partner level poses a risk to the firm's trust, internal culture and future recruitment capability.

Objectives and measures

Setterwalls shall promote health, well-being and work-life balance, and offer fair working conditions, good development opportunities and an inclusive work environment for all employees. We shall adopt, evaluate and, where necessary, further develop action plans for the psychosocial work environment and manageable workload, and consistently prioritise achieving a more equal gender balance at partner level.

Sub-targets

Well-being and work environment

1. The average annual attendance rate shall be at least 98 per cent, measured per office and year.
2. The number of reported incidents classified as serious shall be followed up annually and decrease over time.
3. Setterwalls' eNPS shall follow or exceed the industry index, measured in the annual employee survey.

Skills development

1. Each full-time lawyer shall undertake at least 18 hours of continuing professional development (CPD) per year.
2. Each full-time business support member shall undertake at least 8 hours of training or professional development per year.

Inclusion and career development

1. All employees shall feel that they are treated equally and feel included, measured in the annual employee survey.
2. At least 80 per cent of employees shall feel that they have good career development opportunities, measured in the annual employee survey.

Focus areas 2026

In 2026, priority is given to updating and implementing a sustainability plan for employees, with the aim of creating better conditions for retaining senior staff and continuing to develop the work on gender equality and inclusion. The plan builds on the efforts carried out in 2025 and encompasses lectures, employee surveys and workshops. The focus is on continued training of managers, leaders and employees, and on establishing inclusion forums where issues of diversity and equality can be discussed from different perspectives.

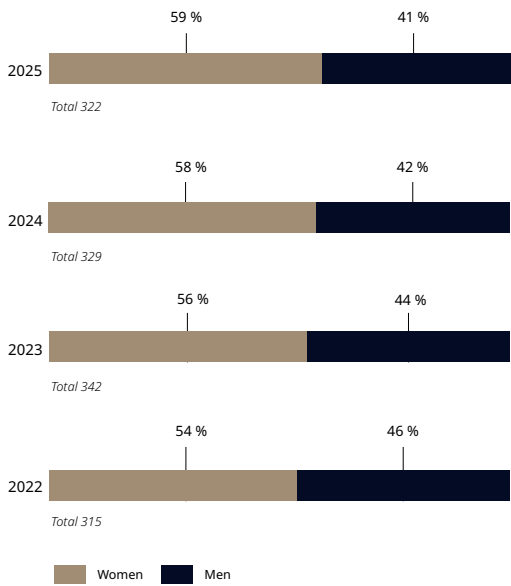


Our people in 2025

Development

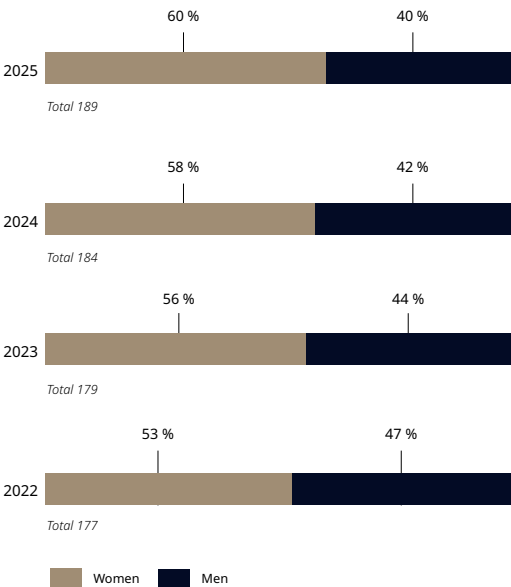
At the end of the financial year 2025, Setterwalls had 322 employees, of whom 190 were women and 132 men. The graphs show the distribution based on different parts of the organisation. We note that our efforts for equal recruitment and ongoing investments for an inclusive and developing workplace will continue to be important issues for the organisation. In 2025, Setterwalls did not engage any self-employed person working exclusively for Setterwalls. The firm had one worker hired from a staffing agency whose main business is temporary staffing.

In 2025, 73% of all new hires were women, of which 68% of new legal professionals were women*. Through the targets above, Setterwalls works both in the short and long term to increase gender equality, with special focus on the proportion of female partners and female senior associates, as well as the proportion of men in business support and management teams.



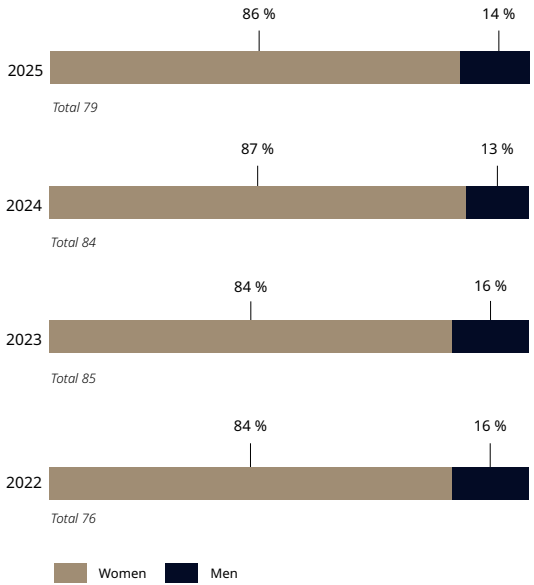
All employees

Setterwalls has grown by 11% over the last five years. In 2025, the majority of new hires were women.



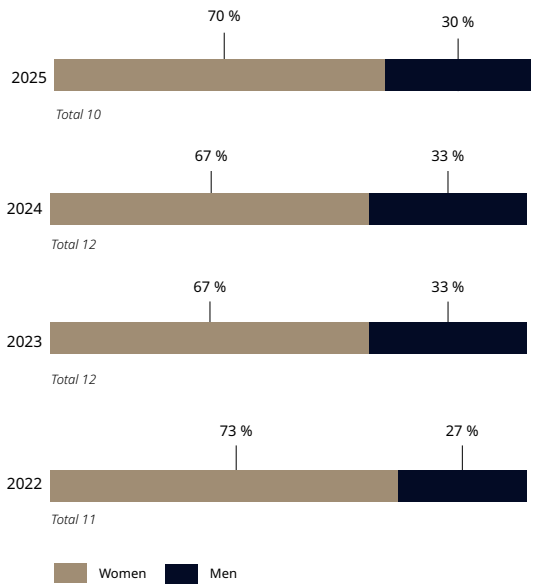
Associates

The representation of women and men among legal professionals follows that of total staff. Among newly recruited associates, 68% are women, while the proportion of female senior associates is lower, at 46%, indicating a challenge for long-term gender equality work.



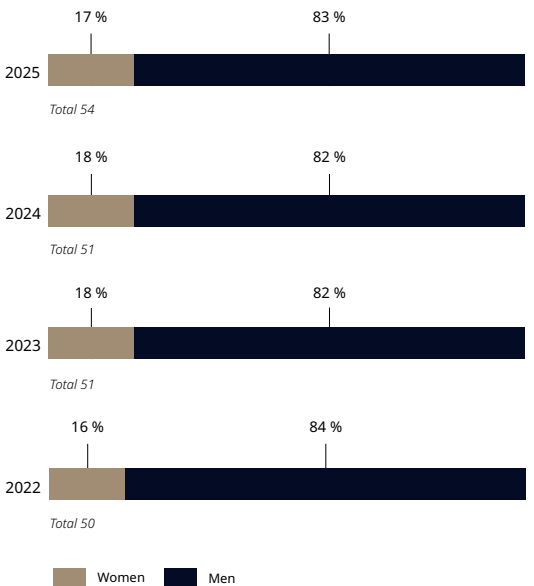
Business support

Business support includes finance, HR/ People and Culture, IT, legal tech, quality, marketing and communications, paralegals and assistants and other administrative functions. Setterwalls continues to work for a more balanced representation within business support through, for example, conscious recruitment.



Management team

Setterwalls has three male managing partners (distributed across our three offices). The management functions have a female majority.



Partners

Women are in the majority in all staff categories except for partners and senior associates. The aim is to achieve a more equal representation.

* The statistics are based on a binary gender split as required by law, but the firm recognises and supports staff with other gender identities.



Gender equality and diversity

Setterwalls conducts active equal treatment and diversity work, which is based on the premise that all people have equal value and that differences enrich our business. At Setterwalls, everyone is treated equally, regardless of age, disability, gender identity, transition, gender or sexual orientation, marital status, family formation including pregnancy, parenthood or other carer status, ethnicity, religious, political or other beliefs, full-time or part-time status or any other characteristic that may discriminate against our employees. We firmly believe that diversity fosters creativity and that our business is enriched by different ideas and perspectives.

We work continuously to map and plan our diversity work and then follow up the results of our efforts and our communication, both internally and externally. In 2021, an action plan was developed with a focus on ensuring that all employees feel included and are given the same conditions to make a career at Setterwalls. This plan continues to form the basis for Setterwalls' work

on equality and diversity issues. In 2025, work on equal treatment and diversity issues has been conducted, including in the form of measurements, training in generational intelligence and active work with diversity and inclusion within the framework of recruitment and career development. In 2026, this work continues through continued training of managers, leaders and other employees on gender equality and inclusion issues, for example through lectures and workshops aimed at raising awareness of how gender equality can benefit the business.

To ensure that all associates are given equal opportunities to fulfil the requirements for partnership, regardless of their gender, we have introduced a clear career ladder of what is expected at different career stages and skills development in both law and leadership. This work also includes clear feedback on performance, achievement and development, and in some cases coaching and mentoring. We also work actively to implement a balanced division of labour.

Good working environment

Setterwalls strives to offer a good working environment for our employees. We work to create a safe, healthy and stimulating working environment through continuous improvement and to give employees the opportunity to influence their own working situation by allowing for variety, collaboration and social interaction in the workplace. Setterwalls has zero tolerance for bullying, harassment and discrimination.

One risk that has been identified is that during labour-intensive periods there may be a high workload. For preventive purposes, proactive recruitment has been in focus, and we have introduced new procedures for continuous monitoring of workload levels and a more even division of labour between different individuals and operational groups. Furthermore, flexible working hours are offered and modern technology creates opportunities for individuals to influence their own work situation and thereby create a long-term sustainable balance.





Measures and regular monitoring

Whistleblowing

Setterwalls has established a whistleblower channel where employees have the opportunity to report misconduct anonymously.

Workplace safety inspections

Each year, a workplace safety inspection is carried out with a focus on the physical working environment. This year's inspection found the physical working environment to be good, with no issues identified.

Regular employee surveys

Setterwalls takes the pulse of the organisation's well-being through regular surveys in all three offices. In 2025, these surveys have shown a consistently high level of employee engagement. The measure reflects the employees' well-being, loyalty and the results of organisational efforts aimed at developing and maintaining Setterwalls as an inclusive and attractive employer where the employee is given the opportunity to balance work and leisure. For better follow-up and transparency, we plan to develop common working methods and metrics in 2026 to follow up the organisation's well-being. The responses will be anonymous and will give us a clear overview of how satisfied our staff are and help us proactively address issues that may affect well-being.

Setterwalls Academy

See following section.

Setterwalls Wellness

See following section.



Setterwalls Academy

All our legal professionals have an established and clear training plan that complies with the Bar Association’s rules for the practice of law. All members of the Swedish Bar Association are required under the Bar Association’s statutes to maintain and further develop their professional competence and to undergo at least 18 hours of structured training per year. In 2025, we were pleased to welcome several newly appointed lawyers in all offices.

We constantly review training and skills needs and develop our Academy on an ongoing basis. Our employees are offered regular training sessions including issues such as IT security, ethical rules, countering money laundering and terrorist financing, market abuse and insider dealing rules, GDPR and anti-corruption. During the year, all employees were also offered extensive training programmes on generative AI, including training in various generative AI tools, prompting skills and basic knowledge of AI.

Onboarding at Setterwalls

Newly recruited associates receive a comprehensive induction programme with the support of a mentor and a supervisor, as well as a range of skills and development activities to help them settle quickly into the role and the business.

During their first two years of employment, all associates participate in a general training programme aimed at ensuring a broad level of knowledge of business law. The courses cover everything from business administration and business English to basic knowledge in our various areas of expertise. Employees also undergo training sessions that include issues such as ethical rules, conflict of interest, money laundering, insider rules, GDPR and anti-corruption. In addition to the Setterwalls Academy, all practice groups hold targeted training programmes based on their specific practice areas for associates. Furthermore, the associates who are not yet lawyers undergo external training to take the bar exam.

Specialisation and leadership

For our more senior associates who are further along in their careers, we offer more advanced and specialist training as well as a tailored leadership programme. The leadership programme develops participants’ ability to lead themselves with commitment, to take responsibility for their personal career and to lead others through coaching and feedback. An important part of the training is also about building stable and sustainable relationships, both internally within the organisation and externally in client work.

Business support

Business support staff receive regular training programmes as part of the Setterwalls Academy. The training programmes vary somewhat between the different offices and depending on the position, but may include Legal English, business administration or project management. All employees in business support receive training in the Office suite, Setterwalls’ style guide and our ethical guidelines. Furthermore, Setterwalls’ employees in business support are offered the opportunity to participate in the basic legal training programmes included in the Setterwalls Academy. We also carry out customised training initiatives for various parts of our business support. An example of this is that in 2025 all assistants were offered tailored training on the Swedish Anti-Money Laundering Act (penningtvättslagen), as well as that the entire business support participated in various training courses linked to the use of generative AI. In addition, all employees in business support undergo annual evaluations with individual feedback as part of the annual performance and development review, which are used to set goals and plans for continued career development in consultation with their immediate manager.



Leadership and employeeship

Every employee should be given the opportunity and the conditions to reach their full potential through regular coaching and feedback. Setterwalls therefore continues to develop its leadership and to conduct leadership assessments and training for the firm’s management and partners. Particular demands are accordingly placed on the partners and the management team, who bear a greater responsibility to act as role models and to support employees in their development.

Employees have an ongoing dialogue about their development and individual goals with their supervisor or manager, as well as follow-up through, for example, performance and development reviews. To ensure that views from employees are captured on an on-going basis, we have developed a system of discussion forums for different employee categories where current issues affecting employee well-being, equality and work environment issues can be raised and then handled by the management function.

Planned development in 2026

We are constantly reviewing skills development needs, in all relevant areas of law as well as in regulatory compliance, legal tech and AI use. We continue with our training programmes in areas such as business development and client relations, as well as the Setterwalls Academy training programmes. In addition, the leadership programmes continue.

In 2026, efforts are also planned to strengthen employees’ knowledge of ESG, with a particular focus on new regulations and clients’ sustainability challenges. Increased ESG competence is a prioritised goal and a prerequisite for being able to offer relevant and value-creating advice.



Setterwalls Wellness

In addition to offering our employees a generous wellness allowance and health insurance, Setterwalls has in 2025 continued to develop our concept Setterwalls Wellness, which aims to inspire and engage employees in well-being and a healthy lifestyle.

It is important to us that our employees feel good and thrive at Setterwalls, as they are fundamental to our ability to run a long-term sustainable business. A key factor in the risk assessment of our business is therefore the health and well-being of our employees, and providing them with the best possible conditions to perform, develop and thrive. Therefore, we have developed Setterwalls Wellness, which aims to create a sustainable work environment where employees can perform and thrive.

Health and wellness programmes

Setterwalls takes a broad approach to health and wellness, combining preventive and health-promoting measures. Employees are offered access to an on-site or nearby gym as well as group exercise activities. This is complemented by lectures on diet, exercise and recovery, regular health checks, ergonomic assessments and access to naprapathy and massage treatments. Stress management support and CPR training are also provided.

The work is monitored through regular employee surveys. Since employees' needs and motivational factors vary, a wide range of activities, training sessions, educational programmes and health checks are offered. Together, these create the conditions for well-being, satisfaction and sustained professional performance.

Gender equality and diversity initiatives

Our diversity work continues to rely on a competency-based recruitment process: several people participate in the process, there is a clear requirements profile as a basis, all candidates are asked the same interview questions, all candidates undergo competency-based tests and we apply positive action, meaning that where two candidates are equally qualified, we may give preference to the candidate who adds most to the diversity of the team. Furthermore, we ensure that we never set salaries according to gender by applying a clear salary scale for associates and an annual salary survey for all employees. No salary difference exists between women and men at the same level with the same experience.

International Women's Day was marked with an interview with Fanny Widman, a Swedish author, lecturer and facilitator, known for her work on gender equality, cultural change and inclusive leadership. Fanny Widman lectured on how we can act to change unequal structures.

Lectures are regularly held to increase knowledge and awareness of inclusion and diversity. Clear career plans are in place for all legal professionals, and for business support, individual development plans are developed in the context of appraisals. Regular employee surveys are conducted to follow up culture and inclusion.

Parenting and career

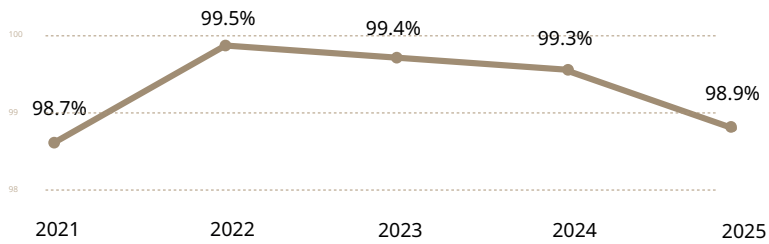
Setterwalls endeavours to make it easier for all employees to combine working life and parenthood. Concrete measures that have been taken are, for example, to provide supplementary parental allowance, to offer the opportunity to work remotely, to schedule internal meetings as far as possible between 9 a.m. and 4 p.m., and to develop good attitudes towards parenthood through dialogue. Examples of further measures:

- Continuous contact with people on parental leave.
- Cooperation with external partner to support employees on parental leave.
- Regular meetings for parents to exchange experiences and support.

Attendance rate and staff turnover

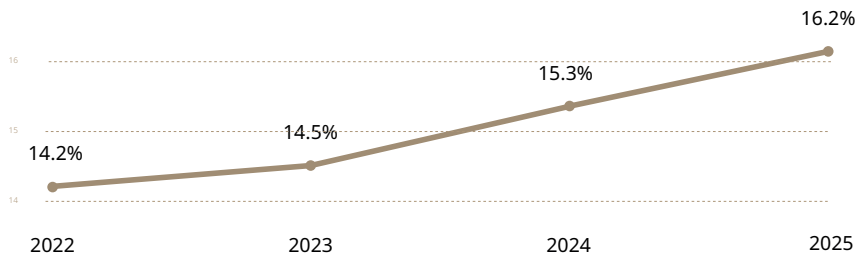
We are committed to maximising the health of our staff and ensuring a healthy staff turnover. Staff turnover can vary slightly over the years, but our aim is to remain in line with the industry average. In 2025, the attendance rate was 98.5% for women and 99.3% for men. Overall, attendance was 98.9%, which is slightly below the previous year’s measurement (99.3%) and above our target of 98%.

Attendance rate



Setterwalls works actively to reduce sickness absence by acting promptly if we identify a pattern in an employee's absence. For cases of long-term sickness absence, we have a well-established procedure that has been developed in collaboration with our wellness partner.

Staff turnover





Clients and society

Consumers and end users

Risks and opportunities

As legal advisers, we play an important role in the development of society and in supporting our clients with complex business decisions. By applying the high ethical standards of the legal profession and offering expert ESG-related advice, we can contribute to the success of our clients' sustainability strategies. There is also an opportunity to strengthen our role in society through continued support for selected social organisations. Through this work, we generate commercial value and contribute to a more transparent and sustainable business community.

Risks in this area are primarily linked to legal expertise being used to embellish or legitimise unsustainable business models, which can have a negative impact on society in the long term. Risks are also linked to the handling of sensitive client information and information security. Both of these risks are addressed specifically within the area of business ethics.

Objectives

Setterwalls shall be a leading player in sustainability-related business law and contribute to positive social development, while ensuring high client satisfaction and strong trust from clients and society at large.

Sub-targets

Client satisfaction and ranking

1. Setterwalls shall maintain or improve its ranking in environmental and energy law in independent industry rankings, measured annually based on results from Legal 500 and Chambers and Partners.
2. The proportion of sustainability-related advice in relation to total turnover shall increase annually, with a defined growth rate to be determined in 2026.

Social engagement

1. Setterwalls shall actively support at least five non-profit organisations that contribute to a more sustainable society, measured per calendar year.

Information security

1. All employees shall undergo annual training in information security, measured as of 31 December each year.
2. The business shall work systematically and with priority on information security. The work is followed up quarterly and reported annually.





Setterwalls’ leading role in environment and energy

During 2025, Setterwalls has actively worked on major environmental law matters as well as energy law matters. Setterwalls’ expertise is reflected in the fact that we are top-ranked in Environment (Band 1) and Energy and Natural Resources (Band 1) by Chambers and Partners and in Energy (Tier 1) and Environment (Tier 1) by Legal 500.

Setterwalls’ social responsibility

Setterwalls has a responsibility for the society in which we operate and an obligation to contribute to positive social development based on fundamental freedoms, human rights and democratic principles in line with international frameworks.

We strive for long-term sustainability and greater gender equality in society and especially in business. We are committed to trying to make conscious choices in our daily activities and contribute to the agenda and activities of other businesses and organisations, large and small.

We care about human rights

Setterwalls safeguards human rights as a natural part of our operations. Our approach is based on the Swedish Bar Association’s guiding principles, the UN Guiding Principles on Business and Human Rights (UNGP), the International Bar Association’s Practical Guide for Business Lawyers, the UN Global Compact’s ten principles and the OECD Guidelines for Responsible Business Conduct, as well as relevant sector-specific guidelines.

We commit to respecting all internationally recognised human rights and to not causing, contributing to or being directly linked to violations through our operations, our advice or our business relationships. We commit to creating the conditions for our clients through our advice to integrate and uphold human rights in their operations and thereby also reduce business risks. We set corresponding expectations on our suppliers and other business partners and work to ensure that these principles are reflected in our forthcoming supplier code of conduct.

Based on the range of services we provide and the clients we serve, we do not see any significant risks of human rights violations arising from our activities.



Setterwalls commitment in 2025

Our values permeate our operations and help ensure that our corporate culture is also reflected in our social commitment. Volunteering therefore not only supports the development of society but also gives a lot back through the professional and personal growth of our employees.

Our voluntary contribution during the year includes the following initiatives:

Stiftelsen Läxhjälpen (Homework Help Foundation)

Financial support for a nationwide homework support programme for pupils in Swedish compulsory school, aiming to increase the proportion of pupils qualifying for upper secondary school and thereby promote greater gender equality and inclusion in society.

Daya Venture Studios

Setterwalls is a partner of Daya Venture Studios, a venture studio that focuses on femtech (female technology) and builds startups to address gender-related health disparities by developing innovative solutions for women's health.

Rosa Bandet (Pink Ribbon) and Mustaschkampen (the Moustache Campaign)

Financial support through engagement on our social channels during the months of October and November for the fight against breast cancer and prostate cancer.

UNICEFs "Run for Life"

Contributions to better health and charitable causes as employees from Setterwalls participated in the "Run for Life" race, where the participation fees went to the organisation UNICEF.

Blodomloppet (Race for blood donations)

Contributions to better health and charitable causes as employees from Setterwalls participated in "Blodomloppet". The purpose of the race is to draw attention to the vital importance of blood donation.

Vi-skogen

Financial support for the aid organisation Vi-skogen, which works to combat poverty and improve the environment through tree planting. Setterwalls gives all new employees a gift certificate from Vi-skogen as a welcome gift at the start of employment.





Business ethics

Corporate social responsibility

Risks and opportunities

Lawyers have a particularly important role in a democratic state governed by the rule of law as independent advisors and defenders in relation to the state, authorities and courts. The core values of independence, loyalty, confidentiality and absence of conflict of interest are fundamental in everything Setterwalls does and create the basic trust for our clients.

Business ethics are crucial to Setterwalls' legitimacy and long-term success. By working with the Swedish Bar Association's guidance on good legal practice and the firm's internal ethical rules, both in counselling and in decision-making and internal governance, Setterwalls strengthens its position as a credible and long-term partner. Active efforts to integrate ethics into training, leadership and internal culture also provide the conditions for a more sustainable and inclusive business. Risks in the area are well identified.

Non-compliance with applicable regulations can lead to serious legal, commercial and reputational consequences, including fines, sanctions and reduced client trust. Information security constitutes another central risk factor; data breaches and sabotage against the organisation's systems constitute growing threats that can negatively affect both client trust and regulatory compliance. Setterwalls therefore works systematically with IT security and compliance with GDPR and the NIS2 Directive to minimise incidents and ensure long-term sustainability in the business.

Objectives

Setterwalls shall conduct its business to the highest standards of business ethics and with full respect for the rule of law and due process, and work systematically to ensure integrity, transparency and compliance in all parts of the organisation.

Sub-targets

Training and regulatory compliance

1. All employees shall annually undergo training in anti-money laundering and counter-terrorism financing, measured as of 31 December each year.
2. All relevant employees shall regularly undergo training in market abuse and insider dealing rules, anti-corruption and GDPR, measured as of 31 December each year.
3. All lawyers shall annually undergo training in the Code of Conduct and good legal practice, measured as of 31 December each year.

Incidents and deviations

1. The business shall work systematically and with priority on regulatory compliance, business ethics and client confidentiality. The work is followed up quarterly and reported annually.





Ethical values

By conducting business responsibly and observing the rules of professional conduct for members of the Swedish Bar, we ensure that our actions and decisions are always in line with the highest ethical standards. We work systematically to maintain high ethical standards in the form of a common set of values for our relationships within the firm and with our clients and counterparties. In addition to applicable legislation and the Swedish Bar Association's rules for legal practice, we also follow our internal rules. This includes our Code of Conduct, procedures for accepting clients and cases, and other policies for countering conflicts of interest, insider dealing, money laundering and terrorist financing, and bribery and corruption.

Trust is a cornerstone of the legal profession, and we work actively to combat corruption both through our advice to clients and through our own behaviour. We distance ourselves from corrupt marketing and comply with the Swedish Anti-Corruption Institute's Business Code, which is a complement to the legislation on corruption.

Corporate governance and compliance

Based on our business objectives, we constantly assess potential risks and work in a structured and risk-based manner with appropriate action plans. We strive to continuously improve how management guidelines are implemented in our operations through policies and procedures, organisational structure, transparency, strong leadership, clarified responsibilities, internal controls, project management, workshops, training and theme days.

We are committed to a culture of openness, transparency and accountability. Providing a whistleblowing channel is an important part of this openness, as it allows employees to report irregularities or unethical behaviour without fear of retaliation. This allows us to identify and address problems at an early stage, which strengthens trust within the firm and contributes to a fairer and more ethical working environment.

We continuously monitor our compliance to ensure that we are not only at the forefront of our advisory services, but also of our own organisation and working methods.



Data management and IT security

Setterwalls strongly prioritises the management of information security, as it is a crucial factor for our overall security status. Given the ever-growing threat of cyber-attacks, the protection of our data and information systems is of utmost importance. We endeavour to ensure the confidentiality, integrity and availability of these assets, which are of great importance to our business.

Objectives and focus on results

Through constant regulatory monitoring and continuous evaluation of our culture, policies, governance documents and working methods, Setterwalls works continuously to find improvements throughout our value chain. Issues related to data security, ethics, anti-money laundering and counter-terrorist financing, insider dealing and corruption are prioritised areas with clear procedures and objectives that are continuously developed to avoid security risks.

We work systematically and continuously on knowledge sharing because we are convinced that well-informed employees reduce risk. In-depth knowledge drives sustainable development and strong performance.

Our actions and progress in 2025

- Continuous work on technical information security protection with the ambition to work in accordance with ISO 27001.
- Established an organisation and governance model for our sustainability work and started work on targets and key figures.
- Annual mandatory anti-money laundering and counter-terrorism financing training for all employees.
- Ongoing IT training for staff to raise awareness of risks and strengthen security.
- Continuous monitoring of external developments and risk management.



Appendix A: VSME-INDEX

Basic module

B1. Basis for preparation

ID	Data point	Report section/page	Data/comment
24. a)	The company must provide information on the following: i. OPTION A: Basic Module (only), or ii. OPTION B: Basic Module and Comprehensive Module.	Applicable framework, p. 8	
b)	If the company has omitted a disclosure because it is considered to constitute confidential or sensitive information (see paragraph 19), the company shall specify which disclosure has been omitted.		Not applicable
c)	Whether the sustainability report has been prepared on a stand-alone basis (i.e. the report is limited to information about the company only) or on a group basis (i.e. the report contains information about the company and its subsidiaries).	About Setterwalls, p. 7	
d)	In the case of a group-level sustainability report, a list of the subsidiaries covered by the report, including their registered addresses (4).		Setterwalls Advokatbyrå Stockholm AB, Sturegatan 10, 114 36 Stockholm Setterwalls Advokatbyrå Göteborg AB, Sankt Eriksgatan 5, 411 05 Göteborg Setterwalls Advokatbyrå Malmö AB, Stortorget 23, 211 34 Malmö
e)	i. The company must provide information on its legal form.	About Setterwalls, p. 7	Ak
	ii. The company must provide information on its NACE codes.		M69.10, Legal services.
	iii. The company must provide information on the size of its balance sheet (total assets in monetary units).	About Setterwalls, p. 7	
	iv. The company must provide information on turnover (in monetary units).	About Setterwalls, p. 7	
	v. The company must provide information on the number of employees, either in terms of headcount or full-time equivalents.	Our people in 2025, p. 44	
	vi. The company shall provide information on the main country of operation and the location of significant asset(s).	Description of the company and business model, p. 11	
	vii. The company must provide information on the geographical location of sites it owns, leases or manages.		Stockholm: 59.337355, 18.074012 Gothenburg: 57.709633, 11.965104 Malmö: 55.605695, 12.999891
25.	If the company has obtained any sustainability-related certification or labelling, it must provide a brief description of these (including, where applicable, the issuer of the certification or labelling, the date and the assessment score).	Environment, p.39	

B2. Practices, policies and future initiatives for transitioning towards a more sustainable economy

ID	Data point	Report section/page	Data/comment
26. a)	If the company has introduced specific practices, policies or future initiatives to transition to a more sustainable economy, it should state this. The company should specify the following: Practices. In this context, these may include measures to reduce the company's water and electricity consumption, reduce greenhouse gas emissions or prevent pollution, initiatives to improve product safety, as well as current initiatives to improve working conditions and equal treatment in the workplace, sustainability training for the company's staff, and partnerships in connection with sustainability projects.	Basis for strategic decisions and continued development, p. 32 Key sustainability areas, p. 34	
b)	Policies on sustainability issues, if publicly available, and any separate environmental, social or governance policies for addressing sustainability issues.	Policy overview and governing documents, p. 31	
c)	Any future initiatives or forward-looking plans being implemented in relation to sustainability issues.	Key sustainability areas, p. 34	
d)	Targets for monitoring the implementation of policies and the progress made towards achieving these targets.	Key sustainability areas, p. 34	
27.	Such practices, policies and future initiatives include what the company is doing to reduce its negative impacts and enhance its positive impacts on people and the environment, with a view to contributing to a more sustainable economy. Appendix B contains a list of possible sustainability issues that could be covered by this disclosure. Companies may use the template in paragraph 14 of Annex II to this recommendation to report this information.	Key sustainability areas, p. 34	
28.	If the company also reports on the comprehensive module, it must supplement the information in B2 with the data points in C2.	Key sustainability areas, p. 34	

B3. Energy and greenhouse gas emissions

ID	Data point	Report section/page	Data/comment
29.	The company shall disclose its total energy consumption in MWh, broken down as set out in the table in paragraph 29, provided it can obtain the information required to provide such a breakdown.	Energy, p. 39	
30.	The company shall disclose its estimated gross greenhouse gas emissions in tonnes of carbon dioxide equivalent, taking into account the provisions of the GHG Protocol Corporate Standard (2004 version), including: a) Scope 1 greenhouse gas emissions in tonnes of carbon dioxide equivalent (from owned or controlled sources), and b) location-based Scope 2 emissions in tonnes of carbon dioxide equivalent (i.e. emissions from the production of purchased energy, such as electricity, heat, steam or cooling).	Greenhouse gas emissions, p. 38	
31.	The company shall disclose its greenhouse gas intensity, calculated by dividing 'gross greenhouse gas emissions' as defined in paragraph 30 by 'turnover (in monetary units)' as defined in paragraph 24(e)(iv).	Greenhouse gas emissions, p. 38	

B5. Biodiversity

ID	Data point	Report section/page	Data/comment
33.	The company shall provide information on the number and size (in hectares or m²) of sites owned, leased or managed in or near an area of high biodiversity value.		Setterwalls Advokatbyrå AB does not own, lease or manage any sites located in or near an area of high biodiversity value.
34.	The company may publish land use figures (in hectares or square metres): a) Total land use. b) Total paved area. c) Total nature-oriented area within the site. d) Total nature-oriented area outside the site.		Not applicable.

B6. Water

ID	Data point	Report section/page	Data/comment
35.	The organisation shall provide information on its total water withdrawal, i.e. the volume of water withdrawn within the organisation's (or facility's) area. In addition, the organisation shall report separately on the volume of water withdrawn from sites in areas experiencing high water stress.	Water, p. 40	
36.	If the company has on-site production processes that consume significant amounts of water (e.g. thermal energy processes such as drying or power generation, the production of goods, agricultural irrigation, etc.), it shall provide information on its water consumption, calculated as the difference between its water withdrawal and water discharge from its production processes.	Water, p. 40	

B7. Resource use, the circular economy and waste management

ID	Data point	Report section/page	Data/comment
37.	The company shall disclose whether it applies the principles of the circular economy and, if so, how it applies these principles.	Waste, p. 40	
38.	The company shall provide information on the following:	Appendix: Waste statistics 2025	
a(1)	Total annual waste generation (non-hazardous and hazardous).	Appendix: Waste statistics 2025	
a(2)	Total annual generation of non-hazardous waste.	Appendix: Waste statistics 2025	
a(3)	Total annual generation of hazardous waste.	Appendix: Waste statistics 2025	
b)	Total annual waste to be recycled or reused.	Appendix: Waste statistics 2025	

B8. Workforce – General characteristics

ID	Data point	Report section/page	Data/comment
39. a)	The company shall report the number of employees in terms of headcount or full-time equivalents for the following measure: Type of employment contract (temporary or permanent).	Our people in 2025, p. 44	Of Setterwalls' 322 employees, 314 are permanent staff and 8 are on fixed-term contracts.
b)	The company shall report the number of employees, either as a headcount or in full-time equivalents, for the following metric: Gender.	Our people in 2025, p. 44	
40.	If the company employs at least 50 staff, it must provide information on staff turnover for the reporting period.	Attendance rate and staff turnover, p. 56	

B9. Workforce – Health and safety

ID	Data point	Report section/page	Data/comment
41. a)	The company shall provide the following information about its employees: The number of work-related accidents subject to reporting and the accident frequency rate.		During the 2025 financial year, no work-related accidents were reported within Setterwalls, which corresponds to an accident frequency of zero.
b)	The company must provide the following information about its employees: The number of deaths caused by work-related injuries and work-related ill health.		Setterwalls had no fatalities resulting from work-related injuries or ill health.

B10. Workforce – Remuneration, collective bargaining and training

ID	Data point	Report section/page	Data/comment
42. a)	The company shall provide information on whether employees receive remuneration that is equal to or higher than the applicable minimum wage for the country on which it is reporting, as set out directly in the national minimum wage legislation or through a collective agreement.		During the 2025 financial year, all employees at Setterwalls received remuneration that was in line with, or exceeded, prevailing pay levels within the legal sector in Sweden.
b)	The company shall provide information on the percentage pay gap between female and male employees. The company may omit this information if the number of employees is fewer than 150, bearing in mind that this threshold will be lowered to 100 employees with effect from 7 June 2031.	Gender Equality and diversity initiatives, p. 55	Based on the pay survey carried out in 2025 in accordance with the requirements of the Discrimination Act.
c)	The company shall provide information on the proportion of employees covered by collective agreements.		Setterwalls is not covered by a collective agreement; the proportion of employees covered by a collective agreement is therefore 0 per cent.
d)	The company must provide information on the average number of training hours per employee, broken down by gender.		Women: 54.7 hours Men: 33.7 hours

B11. Convictions and fines for corruption and bribery

ID	Data point	Report section/page	Data/comment
43.	In the event of convictions during the reporting period, the company must state the number of convictions for breaches of anti-corruption and bribery legislation.		During the 2025 financial year, Setterwalls Advokatbyrå AB had 0 convictions for breaches of anti-corruption legislation or bribery offences.
43.	Where fines were imposed during the reporting period, the company shall disclose the total amount of fines for breaches of anti-corruption and bribery laws.		During the 2025 financial year, Setterwalls Advokatbyrå AB was fined a total of 0 SEK in relation to breaches of anti-corruption or bribery legislation.

Comprehensive module

C1. Strategy: Business model and sustainability – Related initiatives

ID	Data point	Report section/page	Data/comment
47. a)	The undertaking shall provide information on the key elements of its business model and business strategy, including a description of significant groups of products and/or services offered. The undertaking shall disclose a description of significant groups of products and/or services offered.	Sustainability in Advisory Services, p. 16	
b)	The undertaking shall disclose information on the key elements of its business model and business strategy, including a description of significant markets in which the undertaking operates (such as B2B, wholesale markets, retail markets, countries).	Description of the company and the business model, p. 11	
c)	The company shall provide information on the key elements of its business model and business strategy, including a description of its distribution channels.	Description of the company and the business model, p. 11	
d)	The company shall provide information on the key elements of its business model and business strategy, including a brief description of these key elements if the strategy has key elements relating to or affecting sustainability issues.	Sustainability in advisory services, p. 16	

C2. Description of practices, policies and future initiatives for transitioning towards a more sustainable economy

ID	Data point	Report section/page	Data/comment
48.	If the company has introduced specific practices, policies or future initiatives for the transition to a more sustainable economy, as already reported under disclosure B2 in the core module, it should briefly describe them. Companies may use the template in paragraph 149 of Annex II to this recommendation for this purpose.	Key sustainability areas, p. 34	
49.	The company may specify the highest level within its workforce responsible for implementing the policies where this has been determined by the company.	Roles and responsibilities, p. 29	

BB3. Considerations when reporting greenhouse gas emissions in accordance with B3 (basic module)

ID	Data point	Report section/page	Data/comment
50.	Depending on the type of business the company carries out, it may be appropriate to provide information quantifying its Scope 3 greenhouse gas emissions (see clause 10 of this standard) in order to obtain relevant information on the impact of the company's value chain on climate change.	Greenhouse gas emissions, p. 38	

C3. Targets for reducing greenhouse gas emissions and climate transition

ID	Data point	Report section/page	Data/comment
54.	If the company has set targets for reducing greenhouse gas emissions, it must report its targets in absolute terms for Scope 1 and Scope 2 emissions. In line with points 50–53, and if the company has set reduction targets for Scope 3, it must also provide targets for significant Scope 3 emissions. In particular, the company shall provide the following: a) Target year and target year value. b) Base year and base year value. c) The units used for the targets. d) The proportion of Scope 1, Scope 2 and, where such information is provided, Scope 3 emissions to which the target relates. e) A list of the key measures it intends to implement to achieve its targets.	Climate, p. 35	
55.	If a company operating in sectors with a significant climate impact has adopted a transition plan to mitigate climate change, it may provide information on this, including an explanation of how it contributes to reducing greenhouse gas emissions.	Climate transition plan, p. 37	

C5. Additional (general) workforce characteristics

ID	Data point	Report section/page	Data/comment
59.	If the company employs at least 50 staff, it must provide information on the the ratio of women to men at management level for the reporting period.	Our people in 2025, p. 44	
60.	If the company employs at least 50 staff, it may provide information on the number of selfemployed individuals without staff who work exclusively for the company.	Our people in 2025, p. 44	
60.	If the company employs at least 50 staff, it may provide information on the number of temporary staff supplied by staffing agencies.	Our people in 2025, p. 44	

C6. Further information on the company's own workforce – human rights policies and processes

ID	Data point	Report section/page	Data/comment
61. a)	The company must provide an answer to the following: Does the company have a code of conduct or human rights policy for its own workforce? (YES/NO)	Policy overview and governing documents, p. 31	Yes. The terms and conditions of employment and the working environment for the firm's own workforce are covered by the following policies: Setterwalls' Health and Safety Policy, Setterwalls Equal Treatment Plan, Setterwalls' Code of Conduct and Setterwalls' Action and Contingency Plan against discrimination, harassment, sexual harassment and retaliation.
i.	If yes, does this cover child labour (YES/NO)		Yes.
ii.	If yes, does this include: forced labour (YES/NO)		Yes.
iii.	If yes, does this include: human trafficking (YES/NO)		Yes.
iv.	If yes, does this include: discrimination (YES/NO)		Yes.
v.	If yes, does this include: accident prevention (YES/NO)	Policy overview and governing documents, p. 31 Measures and regular follow-up, p. 50	Yes.
vi.	If yes, does this cover: other matters? (YES/NO – if yes, please specify)		Yes, Setterwalls' policies for its own employees cover areas relating to a good working environment for our employees.
b)	The company must provide a response to the following: Does the undertaking have a grievance mechanism for its own workforce? (YES/NO)	Policy overview and governing documents, p. 31 Measures and regular follow-up, p. 50	

C7. Serious adverse human rights incidents

ID	Data point	Report section/page	Data/comment
62. a) i.	The company must provide answers to the following questions: Has the company confirmed any incidents of child labour amongst its own workforce? (YES/NO)		No.
ii.	Has the company confirmed any incidents of forced labour within its own workforce? (YES/NO)		No.
iii.	Has the company had any confirmed incidents of human trafficking within its own workforce? (YES/NO)		No.
iv.	Has the company had any confirmed incidents of discrimination within its own workforce? (YES/NO)		No, no serious incidents have occurred in 2025. Ongoing work to continue preventing discrimination and unequal treatment.
v.	Has the company had any confirmed incidents within its own workforce relating to other matters? (YES/NO – if yes, please specify)		No.
b)	If the answer is yes, can the company describe the measures taken to address the incidents described above?		Not applicable.
c)	Is the company aware of any confirmed incidents involving workers in the value chain, affected communities, consumers and end users? If the answer is yes, please provide further details.		To the best of Setterwalls' knowledge, no serious human rights violations have occurred in our value chain.

C8. Revenue from certain activities and exemptions from the EU's benchmarks

ID	Data point	Report section/page	Data/comment
64.	The company must state whether it is exempt from any EU benchmarks aligned with the Paris Agreement as described in paragraph 177 of Annex II to this recommendation.		Setterwalls Advokatbyrå AB is not excluded from any EU Paris-aligned Benchmarks.

C9. Gender diversity ratio in the governance body

ID	Data point	Report section/page	Data/comment
65.	If the company has a governance body, it must provide information on the relevant gender distribution ratio.	Our people in 2025, p. 44	

Waste statistics 2025

Type of waste		Total waste generated (tonnes)	Proportion recycled or reused (tonnes)	Proportion disposed of (tonnes)
EWC code	Description			
Non-hazardous waste				
20 03 01	Residual waste	3.359		3.359
20 01 08	Organic waste for biogas production	0.210	0.210	
15 01 01	Corrugated cardboard and paper packaging	1.895	1.895	
15 01 02	Plastic packaging	0.198		
15 01 04	Metal packaging	0.045	0.045	
15 01 07	Glass packaging	1.131	1.131	
20 01 01	Office paper	5.748		5.748
	Material recycling	22.080	22.080	
	Energy recovery	22.920		22.920
Total non-hazardous waste (tonnes)		57.586	25.559	32.027
Hazardous waste				
20 01 35*	Discarded electronic equipment	0.059		0.059
20 01 27*	Paints, printing inks, adhesives and resins containing hazardous substances	0.020		0.020
Total hazardous waste (tonnes)		0.079	0	0.079

Appendix B: INTERIM TARGET INDEX

Climate / Climate change

Sub-target number	Sub-target	Report section/ page	Status
1	The organisation shall reduce absolute Scope 2 greenhouse gas emissions by 40 per cent by 2030 (base year 2025).	Climate, p. 36	N/A as 2025 is the base year.
2	The business shall reduce Scope 3 greenhouse gas emissions by 50 per cent per million kronor of turnover by 2030 (base year 2025).	Climate, p. 36	N/A as 2025 is the base year.
3	Setterwalls undertakes to reduce absolute emissions (including Scope 1, 2 and 3) by at least 90 per cent by 2040 compared with the base year 2025, in line with a 1.5-degree pathway under the Paris Agreement, and thereafter achieve net zero by neutralising any remaining residual emissions.	Climate, p. 36	N/A as 2025 is the base year.

Employees / Own workforce

Sub-target number	Sub-target	Report section/page	Status
4	The average annual attendance rate shall be at least 98 per cent, measured per office and year.	Attendance rate and staff turnover, p. 56	Attendance rate stood at 98.9 per cent in 2025.
5	The number of reported incidents classified as serious must be monitored annually and must decrease over time.	Appendix B: Sub-target index	No serious incidents occurred in 2025.
6	Setterwalls' eNPS must match or exceed the industry index, as measured in the annual employee survey.	Appendix B: Sub-target index	Setterwalls' eNPS, as measured by the employee survey, for 2025 indicated a high willingness to recommend the firm.
7	Every full-time lawyer shall undertake at least 18 hours of continuing professional development (CPD) on an annual basis.	Appendix B: Sub-target index	In 2025, Setterwalls achieved the target of 18 hours of continuing professional development for lawyers Skills development took place during the year through Setterwalls Academy, AI training, PTL training, and training courses in line with the Swedish Bar Association's requirements.
8	Every full-time employee in business support and administration must complete at least 8 hours of further training or professional development annually.	Appendix B: Sub-target index	In 2025, Setterwalls achieved the target of 8 hours of further training for business support staff. Skills development took place during the year through Setterwalls Academy, PTL training, and regular in-house training courses covering areas such as digital tools and AI.
9	All employees should feel that they are treated equally and feel included, as measured in the annual employee survey.	Our employees, p. 44 Equality and diversity initiatives, p. 55	The workforce as a whole consists of 59 per cent women and 41 per cent men, whilst the partners consist of 83 per cent men and 17 per cent women. Setterwalls is working actively and with a long-term perspective to achieve a more balanced gender distribution at partner level, with targeted initiatives to, amongst other things, make it easier to balance parenthood and a career, and to focus on competence-based recruitment and training in this area. This issue will be addressed quantitatively in the employee survey from 2026 onwards.
10	At least 80 per cent of employees should feel that they have good opportunities for career development, as measured in the annual employee survey.	Setterwalls Academy, p. 52	Setterwalls works actively with career plans, career reviews and appraisals, and offers training in leadership and selfmanagement. This issue will be assessed quantitatively in the employee survey from 2026 onwards.

Clients and society / Consumers and end users

Sub-objective number	Sub-target	Report section/ page	Status
11	Setterwalls shall maintain or improve its ranking in environmental and energy law in independent sector rankings, measured annually based on the results of the Legal 500 and Chambers and Partners.	Setterwalls' leading role in environmental and energy law, p. 60	In 2025, we have further strengthened our ranking in the Legal 500 and Chambers and Partners. Furthermore, we continue to hold a Tier 1 / Band 1 ranking in the areas of Environment and Energy.
12	The proportion of sustainability-related advice relative to total turnover is to increase annually, with a fixed growth rate to be determined in 2026.	Appendix B: Sub-target index	The growth rate will be set in 2026 using a defined measurement method.
13	Setterwalls shall actively support at least five non-profit organisations that contribute to a more sustainable society, measured per calendar year.	Setterwalls' Commitment 2025, p. 62	In 2025, we sponsored more than five organisations.
14	All employees shall undertake annual training in information security, measured as at 31 December each year.	Setterwalls Academy, p. 52	All employees undertake annual micro-training courses via Nimblr on IT security, as well as in-house training on our document management system, Imanage.
15	The organisation works systematically and prioritises information security. This work is monitored quarterly and reported on annually.	Appendix B: Sub-target index	Achieved.

Business ethics / Corporate social responsibility

Sub-target number	Sub-target	Report section/ page	Status
16	All employees must complete annual training on measures to combat money laundering and terrorist financing, measured as at 31 December each year.	Business ethics, p. 65	Training is organised annually for all employees.
17	All relevant staff members must complete annual training on insider trading regulations, anti-corruption and the GDPR, as measured on 31 December each year.	Business ethics, p. 65	Training is organised annually for all employees.
18	All lawyers must undertake annual refresher training on the rules of legal ethics and good legal practice, as measured on 31 December each year.	Business ethics, p. 65	Training is organised annually for all employees.
19	The organisation works systematically and prioritises compliance, business ethics and client confidentiality. This work is monitored quarterly and reported on annually.	Appendix B: Sub-target index	Achieved.

