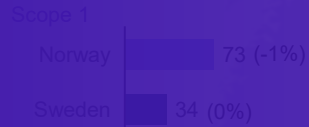
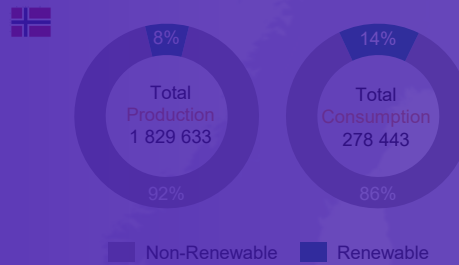




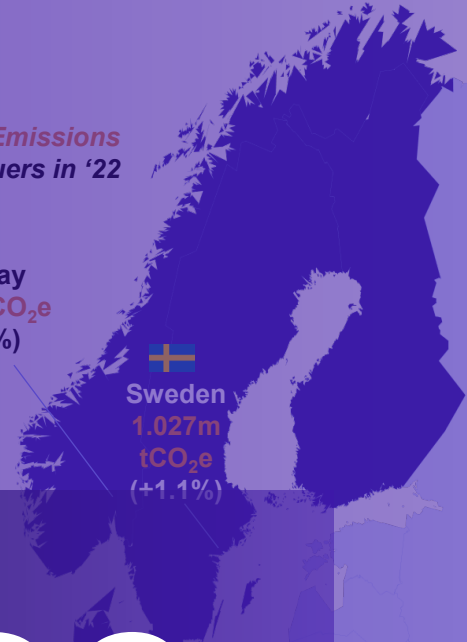
2022: Scope GHG Emissions (Million tCO<sub>2</sub>e)



2022: Renewable Energy (GWh)



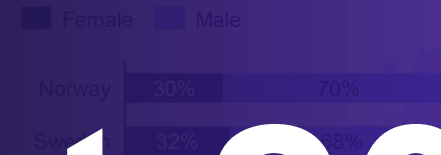
Total GHG Emissions Reported by issuers in '22



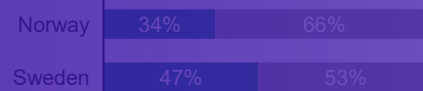
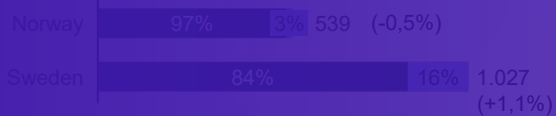
Capital Market



2022: Board Gender Diversity<sup>4)</sup>



# ESG Report 2023



+1500 Companies

+4700 CSRs

5Y Perspective



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Dear fellow ESG stakeholders,

**Nordic Trustee/ Stamdata are proud to present the first edition of the new Capital Market ESG Report.**

In an era marked by the urgency of the climate crisis and compounded by the growing geopolitical instability in recent years, we find ourselves at the forefront of addressing one of the most pressing challenges of our time. From unprecedented heatwaves to devastating floods and wildfires, the consequences of extreme weather events are felt globally, emphasizing the need for immediate action. However, ESG is not just about responding to climate change. It also includes the recognition that social factors such as diversity in corporate management and good corporate governance practices are essential to creating shareholder value and for businesses to contribute positively to society.

The regulatory landscape is undergoing significant changes, affecting both issuers and the financial sector. The demand for environmental, social and governance information (ESG data) goes beyond being merely beneficial - it becomes imperative for informed decision-making and sustainable practices. Hence, we are pleased to present this ESG report, showcasing key findings from analysis of data provided by Nordic companies. The insights in this report are derived from a standardized and comparable dataset provided by Stamdata, encompassing equity and bond issuers in the Norwegian and Swedish capital markets.

The aim of this report is to highlight key developments and provide valuable insights into the latest ESG data. By providing a comprehensive view of market-wide and sector-specific trends, the report guides the reader through key findings based on statistics. It is important to note that the report refrains from interpreting causality or speculating on the drivers behind the developments. However, it incorporates various corrections to official issuer-reported data, some of which were off by a factor of 1000. These corrections have been thoroughly validated through consultations with the respective issuers, ensuring the accuracy and reliability of the information presented.

We hope you find this report insightful. The presented data only represents a small share of the total datapoints available from *ESG by Stamdata*. Additional ESG data and analytics are available at our new public website.

Your sincerely, **Nordic Trustee and Team Stamdata**



Cato A. Holmsen  
CEO Nordic Trustee and  
Global Head of Ocorian  
Capital Markets





# Equinor ASA

Industry - 06100 - Extraction of crude petroleum

Latest reporting year 2022	Country 🇩🇰	Organization Number 923609016	LEI OW60FBNCKXC4US5C7523	Value (EVIC) 216 824,7 MUSD (2022)	Revenues 150 806 MUSD (2022)	Consolidated financials ☑️ (2022)	Listed company ☑️ (2022)
-------------------------------	---------------	----------------------------------	-----------------------------	---------------------------------------	---------------------------------	--------------------------------------	-----------------------------

- Overview
- Compare
- Historic Performance
- Carbon Metrics**
- Taxonomy
- Estimated ESG Data
- Company Information
- Financial Instruments

For more data, visit:

# NordicESG.com



Carbon production metrics - Benchmarking Issuers ESG. Read more...

Revenues (€) 150 806 MUSD (2022)

Scope 1 12 000 tCO2e (2022)

Revenues per tonne CO2 1 413 894,618 EUR (2022)

Change YoY +76,12% (2022)

Scope 2	2018	2019	2020	2021	2022
Revenues per tonne CO <sub>2</sub>	347 567,621 EUR	286 438,498 EUR	124 461,467 EUR	802 790,041 EUR	1 413 894,618 EUR
Change YoY	—	↓ -17,59%	↓ -56,55%	↑ 545,01%	↑ 76,12%

Scope 1+2	2018	2019	2020	2021	2022
Revenues per tonne CO <sub>2</sub>	4 636,545 EUR	3 844,812 EUR	2 745,474 EUR	6 634,628 EUR	12 294,736 EUR



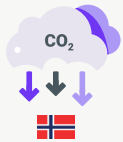


# Executive summary (i)



**After reaching record levels of number of sustainability reporting companies (issuers) in 2022, the trend is clear:**

- Issuers on Oslo Børs and Nasdaq, consistent in providing GHG emissions disclosures over the past five years, have successfully reduced their emissions since 2018. Sum of scope 1&2 are down 11.8m tCO<sub>2</sub>e (-16%) on Oslo Børs and 8.1m tCO<sub>2</sub>e (-24%) on Nasdaq. However, the trend in indirect emissions (Scope 3) presents a mixed picture. Particularly in Sweden, there has been a notable increase of 345 million tCO<sub>2</sub>e, a surge of 81%, which contrasts sharply with Oslo Børs, where there was a modest reduction of 6.9 million tCO<sub>2</sub>e, amounting to a 2% decrease. Yet, Nasdaq's trend over the last four years (since 2019) shows a slight increase of 1% in Scope 3 emissions, indicating a current trend more similar to that observed at Oslo Børs
- The performance of these issuers is effectively mitigating the growth in emissions resulting from the substantial increase in new reporting issuers last five years. This clarifies why total emissions are not rising proportionally despite the significant expansion of reporting entities



**Total reported GHG emissions from issuers in the Norwegian capital market were 539m tCO<sub>2</sub>e in 2022, down by 2.5m (-0,5%) from 2021**

- Oslo Børs issuers accounted for 524m tCO<sub>2</sub>e (97%), down by 4m (-1%) from 2021
- Unlisted issuers accounted for 15m tCO<sub>2</sub>e (3%), up with 1.5m (+10%) from 2021

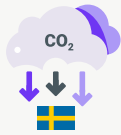


**The total reported Renewable Energy in the Norwegian capital market in 2022, constituted 8% of total energy production (0.14 million GWh out of 1.83 million GWh) and 14% of total energy consumption (0.04 million GWh out of 0.28 million GWh)**

- Oslo Børs issuers accounted for 18 175 GWh (13%) of total renewable energy produced and 34 334 GWh (87%) of total renewable energy consumed
- Unlisted issuers accounted for 121 800 GWh (87%) of total renewable energy produced and 5 122 GWh (13%) of total energy consumed



# Executive summary (ii)



**Total GHG emissions reported by issuers in the Swedish capital market were ~1 027m tCO<sub>2</sub>e in 2022, up with 11.6m (+1.1%) from 2021**

- Nasdaq issuers accounted for 860m tCO<sub>2</sub>e (84%), up with 26.7m (+3%) from 2021
- Unlisted issuers accounted for 167m tCO<sub>2</sub>e (16%), down by 15.1m (-8%) from 2021



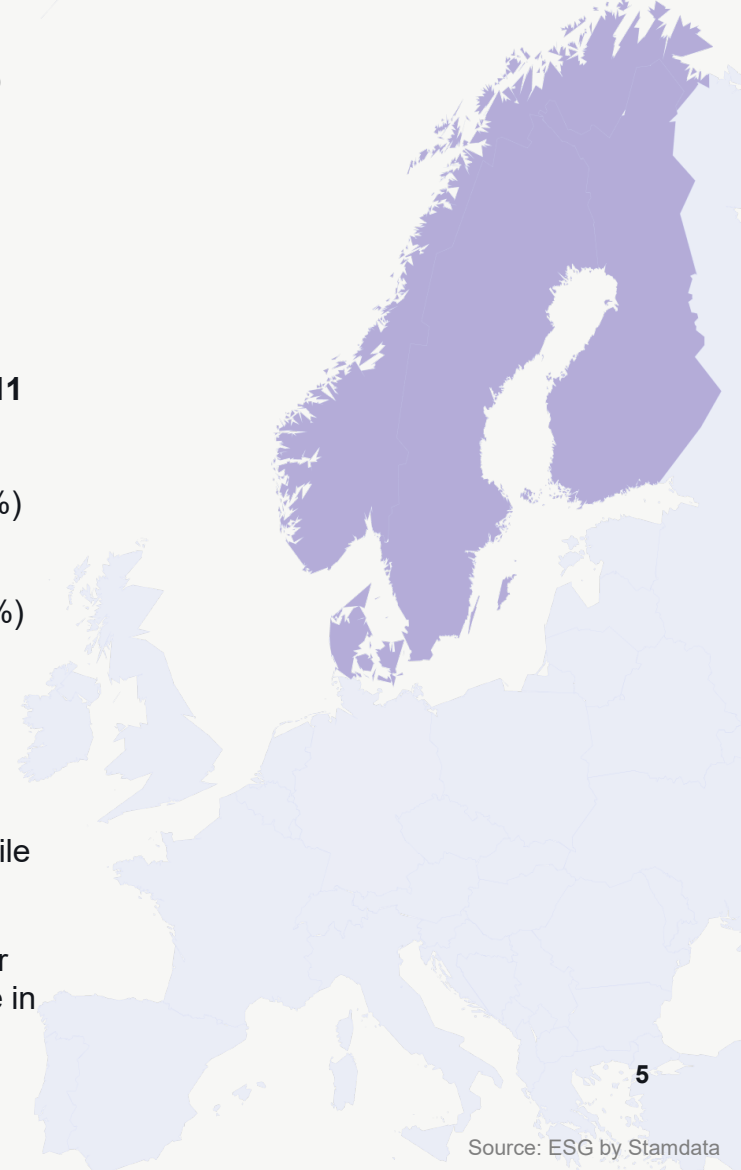
**The total renewable energy reported in the Swedish capital market in 2022, accounted for 53% of total energy production (0.14 million GWh out of 0.26 million GWh) and 41% of total energy consumption (0.11 million GWh out of 0.27 million GWh)**

- Nasdaq issuers accounted for 34 012 GWh (24%) of total renewable energy produced and 97 934 GWh (90%) of total renewable energy consumed
- Unlisted issuers accounted for 105 321GWh (76%) of total renewable energy produced and 11 171GWh (10%) of total energy consumed



**Board gender diversity in Norway has shown no improvement over the past five years, contrasting with Sweden's progress, where the presence of females across all sectors has increased by 3%**

- The real estate sector in Norway exhibits the lowest board gender diversity ratio over the last three years, while the highest ratio is found in 'Agriculture, forestry & fishing' over the last five year
- Over the past five years in Sweden, the 'Mining and quarrying' industry has recorded the lowest board gender diversity ratio, while the 'Agriculture, forestry & fishing' sector have demonstrated the highest annual increase in female representation on the board



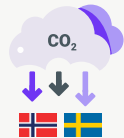


# Executive summary (iii)



## Being an EU member, Swedish issuers have taken the lead in taxonomy reporting for the year 2022

- A notable 211 issuers in Sweden are actively sharing data on the percentage of taxonomy-eligible and aligned revenues, as well as operating expenses (opex) and capital expenditures (capex). In contrast, Norway lags behind with a mere 43 issuers currently providing similar disclosures
- The difference becomes even more apparent in the specifics of taxonomy revenues disclosure, where, in 2022, only 6% of companies in the Norwegian capital market have reported such information (given that is not mandatory). This number falls notably behind Sweden, where there is a considerably higher disclosure rate of 39%



## Significant increase in number of companies setting carbon reduction targets in both markets

- Sweden's capital market sets a leading example, with 47% (254) of total issuers adopting carbon reduction targets, a notable lead over Norway's 24% (169)
- Both markets have experienced a consistent upward trend in establishing targets since 2018, showcasing a remarkable compound annual growth rate (CAGR) of 93.7% in Norway and a solid 30.7% CAGR in Sweden



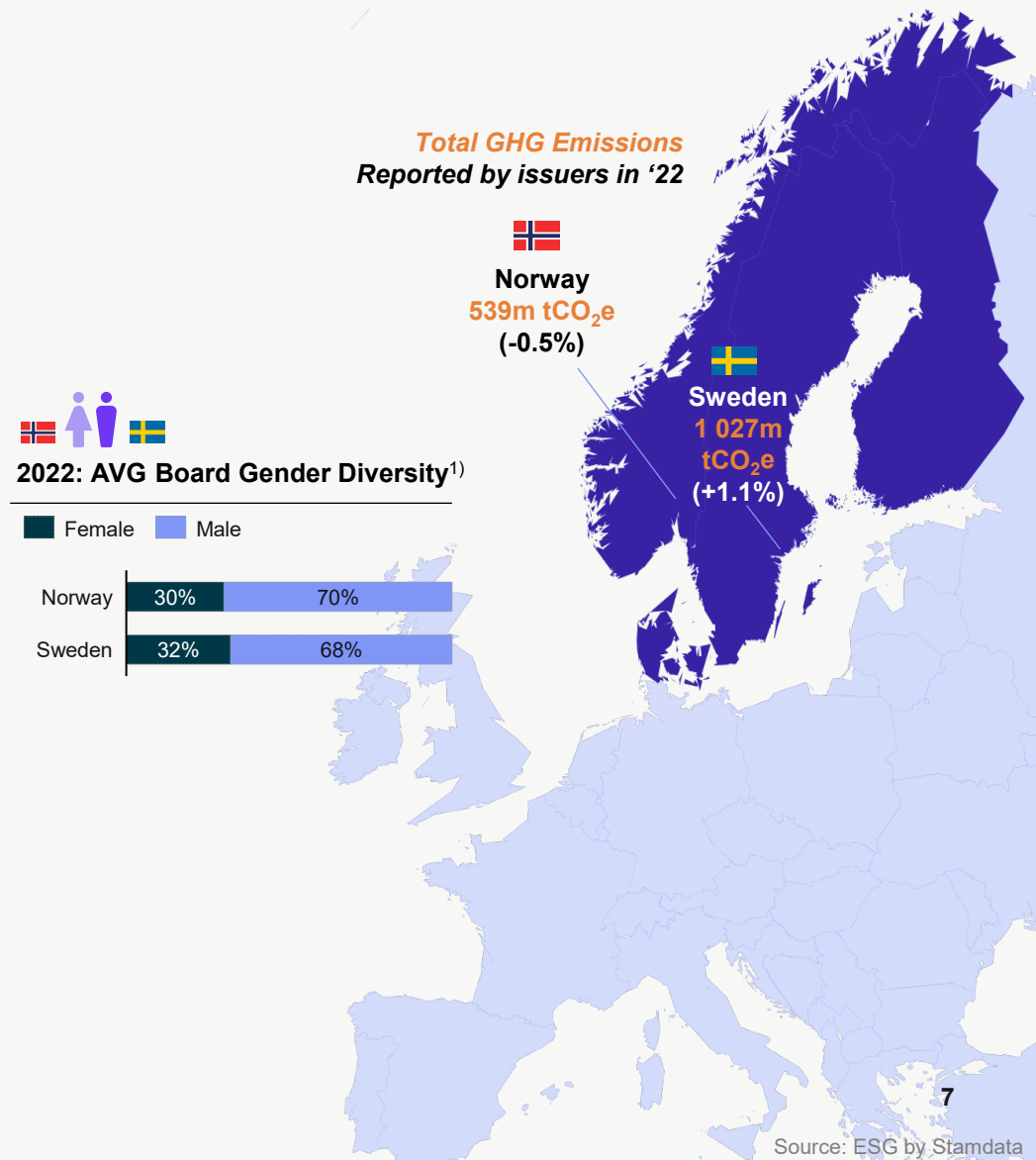
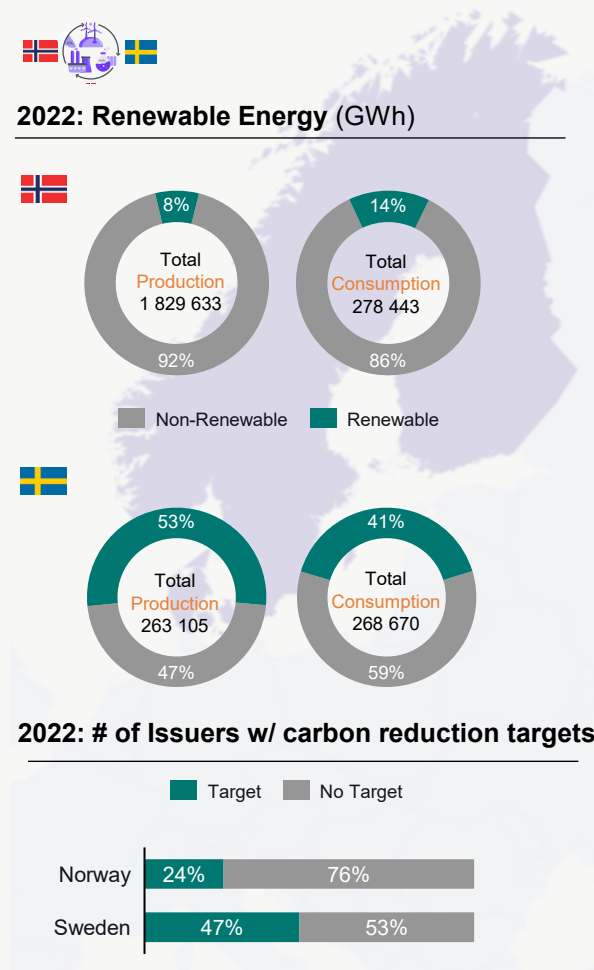
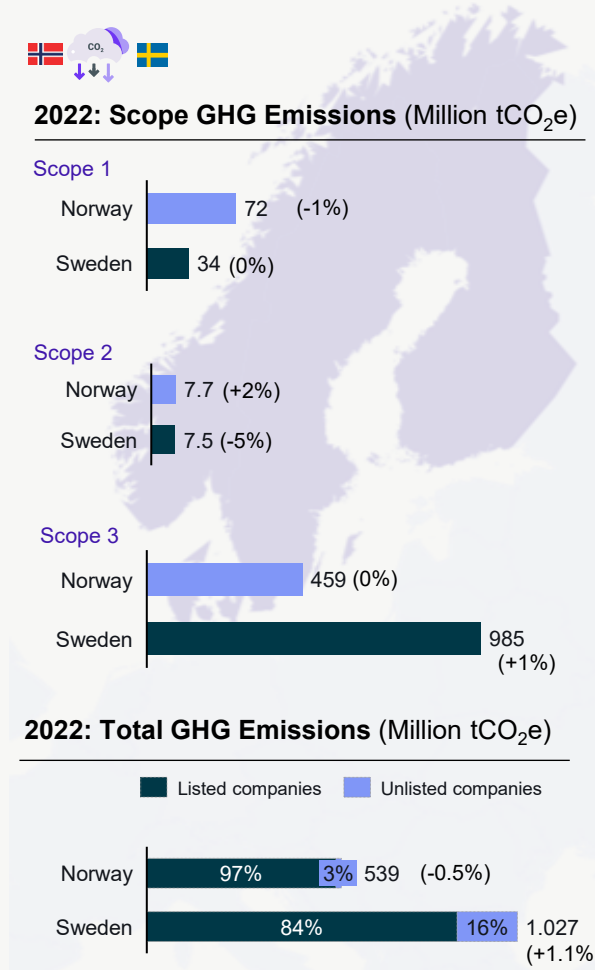




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# Executive summary (iv)

Total capital market overview: Issuers FY '22 ESG reporting's in aggregated numbers

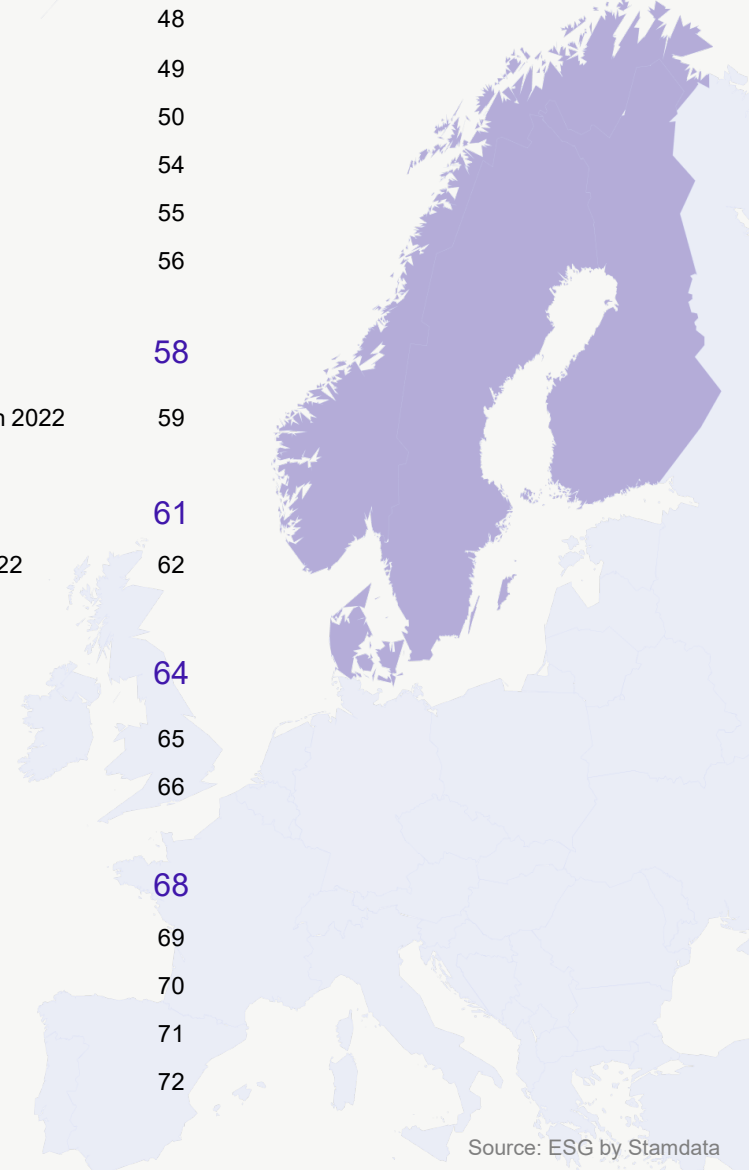


Notes: 1) All BoD members included, not excluding employee representatives.

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# 01. Oslo Børs vs. Nasdaq STO

Scope: All reported emissions - from all listed issuers

A market comparative perspective on aggregated emissions and energy mix trends among listed issuers



# Introduction



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The information presented in this chapter aim to offer **insights into greenhouse gas (GHG) emissions** reported by companies listed on Oslo Børs and Nasdaq during the financial years from 2018 to 2022.



This aggregated dataset facilitates a comparison of GHG emissions and energy mix from a relative market perspective across both exchanges. It encompasses data from **all companies** listed on Nasdaq or Oslo Børs **that have disclosed such information**.

**An important note:** The information provided in this chapter, reflects all reported emissions in aggregated numbers. Consequently, the dataset includes new companies that did not report GHG emissions throughout the entire period, leading to inflated aggregated market statistics. Hence it does not reflect the actual “carbon reduction performance” since 2018, but the total emissions reported year-over-year.

Therefore, we've dedicated separate chapter with similar statistics, **focusing solely** on companies that have reported GHG emissions **every** financial year since 2018. Please see **Chapter 02** for a more **accurate understanding** of these companies' true GHG emission performance.



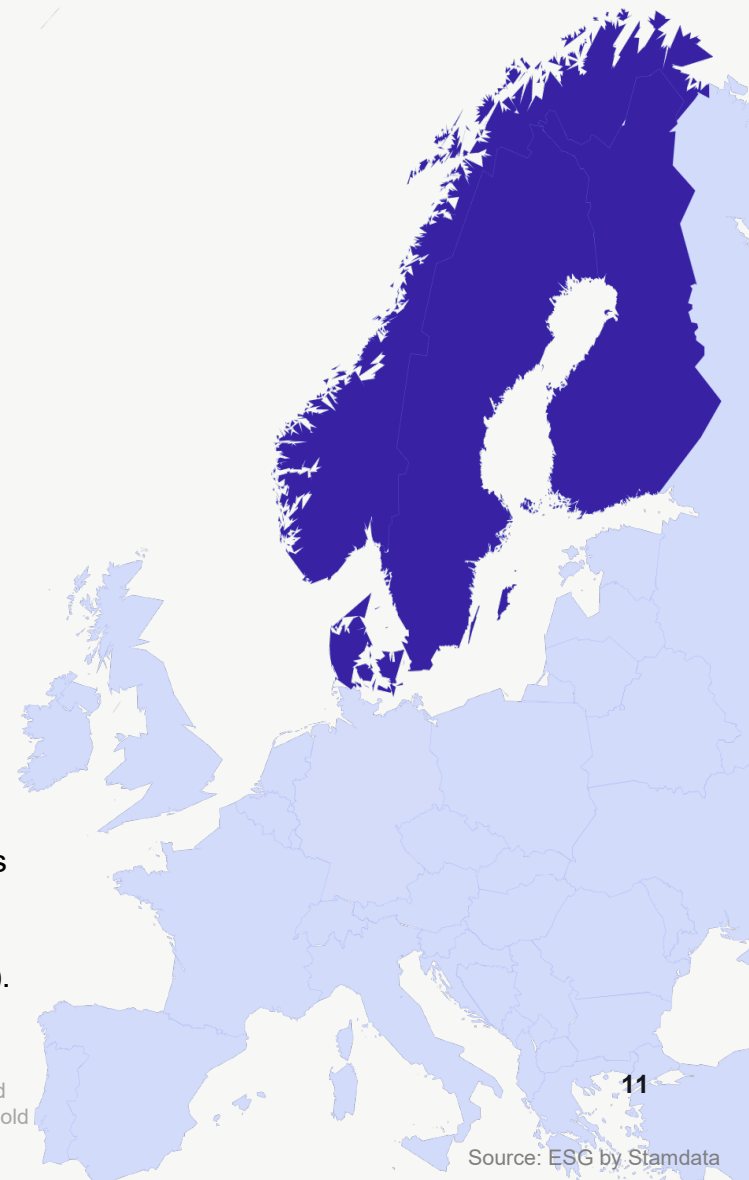


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# Key highlights: # of GHG emissions reporting issuers

- Since 2018, there has been a **notable increase** in the number of companies reporting GHG emissions on both Nasdaq and Oslo Børs.
- Number of **scope 1** reporting companies on **Oslo Børs** increased to 145 in 2022 (70% of total issuers), marking an increase **of 169%** from the 54 reporting companies in 2018.
- Number of **scope 1** reporting companies on **Nasdaq** rose to 238 in 2022 (67% of total issuers), representing a **133% increase** from the 102 reporting companies in 2018.
- In both 2018 and 2022, Nasdaq had a higher total count of companies reporting Scope 1 emissions compared to Oslo Børs, with ratios of 1.9x and 1.6x respectively.
- Most companies reporting scope 1 emissions **also provides scope 2** emissions data.
- Number of **scope 2** reporting companies on **Oslo Børs** increased to 140 in 2022 (68% of total issuers), marking an increase **of 211%** from the 45 reporting companies in 2018.
- Number of **scope 2** reporting companies on **Nasdaq** rose to 230 in 2022 (65% of total issuers), representing a **128%** increase from the 101 reporting companies in 2018.
- **Scope 3** emissions reporting companies marks the **most significant improvement** on both exchanges compared to 2018, with 126 companies on Oslo Børs in 2022 (+271%) and 202 on Nasdaq (+189%).

**Scope 1:** Direct emissions produced by the company including owned facilities, vehicles, heat, cooling. **Scope 2:** Indirect emissions from the generation of purchased electricity, steam, heat and cooling. **Scope 3:** Other indirect emissions including purchased goods and services, business travel, commuting, waste disposal, use of sold products, transport, and distribution (up- and downstream).



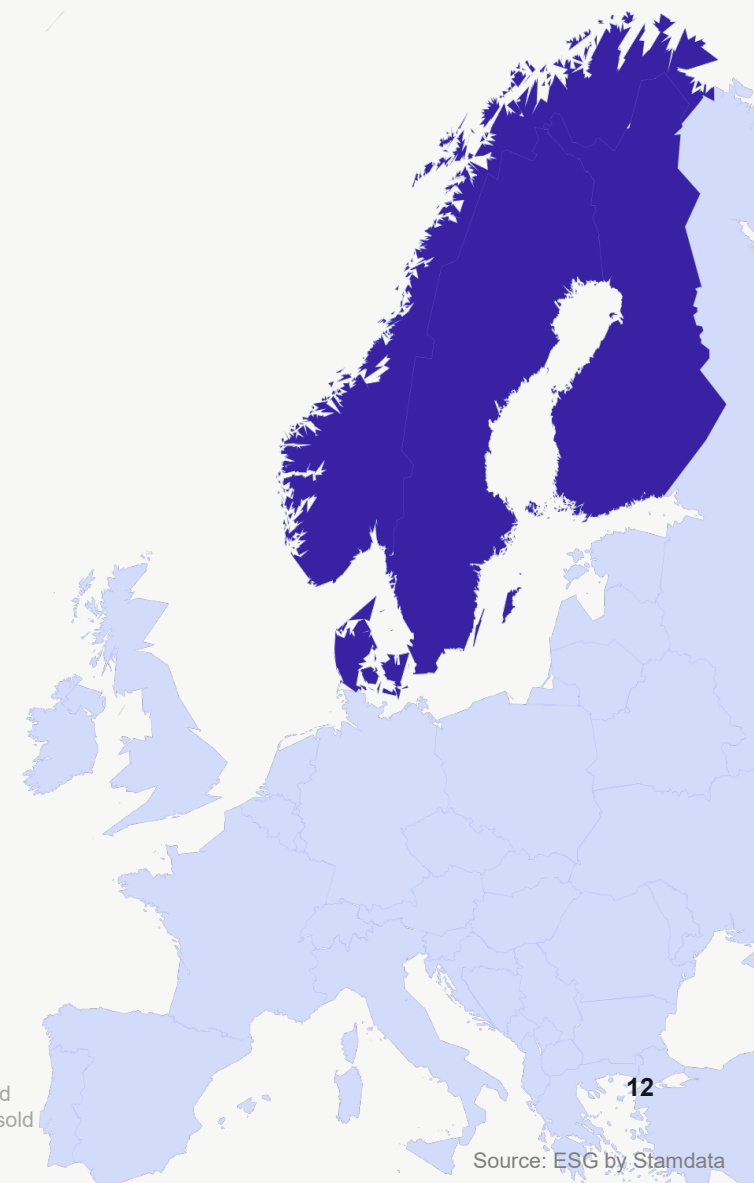
# Key highlights: GHG emissions Trends



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- Scope 1:** Emissions reported from Oslo Børs companies have experienced an **4% increase** from 2018 to 2022. This rise is attributed to the growing number of companies providing emissions data, leading to inflated aggregated emissions. In contrast, Nasdaq-listed companies, facing a similar situation with an increased number of reports, managed to decrease their Scope 1 emissions by 11% since 2018. Notably, Oslo Børs companies emit approximately 3x more in Scope 1 compared to their Nasdaq listed peers.
- Scope 2:** Since 2018, companies on both exchanges have shown positive trends. Nasdaq has successfully reduced its Scope 2 emissions by 25%, whereas Oslo Børs has seen a more modest decrease of 3%.
- Scope 3:** In terms of scope 3 emissions, there has been a significant increase, with a 94% surge on Nasdaq and a 31% rise on Oslo Børs since 2018
- Total GHG emission:** Nasdaq's companies total GHG emissions are approximately 1.6x higher than those of Oslo Børs. Nasdaq's affiliated companies CAGR was 17%, while Oslo Børs had a CAGR of 6%. Potential positive trend shift on Oslo Børs in 2022, with total GHG down 1%.

**Scope 1:** Direct emissions produced by the company including owned facilities, vehicles, heat, cooling. **Scope 2:** Indirect emissions from the generation of purchased electricity, steam, heat and cooling. **Scope 3:** Other indirect emissions including purchased goods and services, business travel, commuting, waste disposal, use of sold products, transport, and distribution (up- and downstream).



# Key highlights: Decarbonization metrics & energy mix



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- Decarbonization Metrics (Scope 1 & 2):** Nasdaq-listed companies demonstrate a significant outperformance over Oslo Børs, achieving €21 483 in **revenues per tonne** of aggregated Scope 1 and 2 emissions compared to Oslo Børs companies' €4 687. This marks a positive trend with 59% growth on Nasdaq, and 62% on Oslo Børs, last five year.
- Decarbonization Metrics (Total GHG Emissions):** When evaluating revenue generated per total GHG emissions, the two exchanges are more evenly matched. However, Nasdaq shows a **negative** CAGR (-7%), whereas Oslo Børs has a **positive** trend (+7%), though with a 97% correlation to oil price.
- Renewable energy production** amongst listed companies are 1,9x higher on Nasdaq (34 012 GWh) compared to Oslo Børs (18 175 GWh) in 2022. **Renewable energy consumption** amongst listed companies are 2,9x higher on Nasdaq (97 934 GWh) compared to Oslo Børs (34 344 GWh) in 2022.
- Total Energy:** Both energy production and consumption are higher for companies on Oslo Børs compared to those of Nasdaq. Total energy **production** from Oslo Børs companies, was 1 698 558 GWh in 2022, in contrast to Nasdaq's 124 888 GWh. Total energy **consumption** on Oslo Børs, was 258 848 GWh in 2022, in contrast to Nasdaq's 200 468 GWh.

**Scope 1:** Direct emissions produced by the company including owned facilities, vehicles, heat, cooling. **Scope 2:** Indirect emissions from the generation of purchased electricity, steam, heat and cooling. **Scope 3:** Other indirect emissions including purchased goods and services, business travel, commuting, waste disposal, use of sold products, transport, and distribution (up- and downstream).

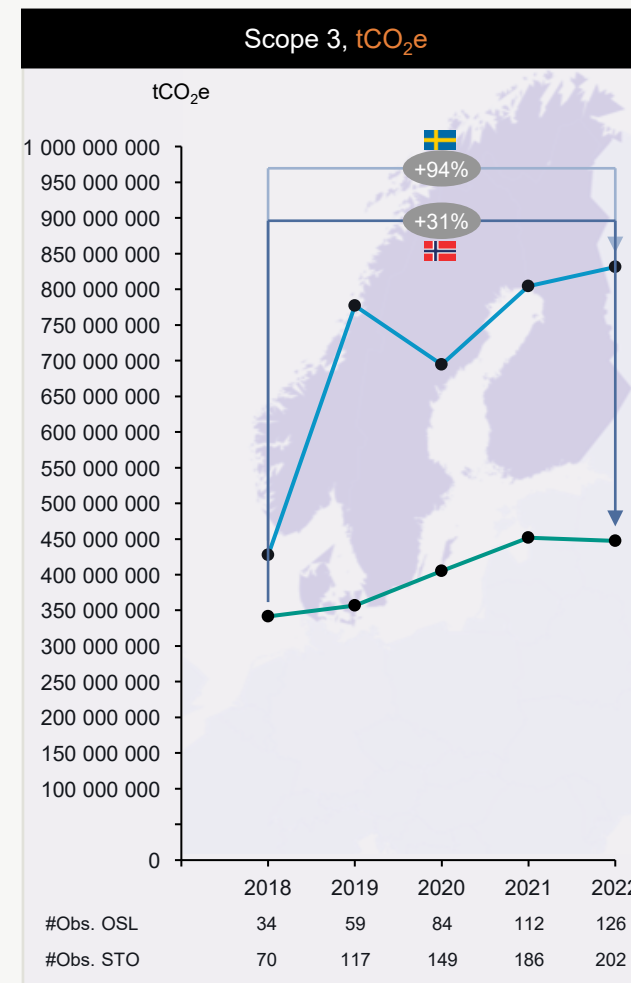
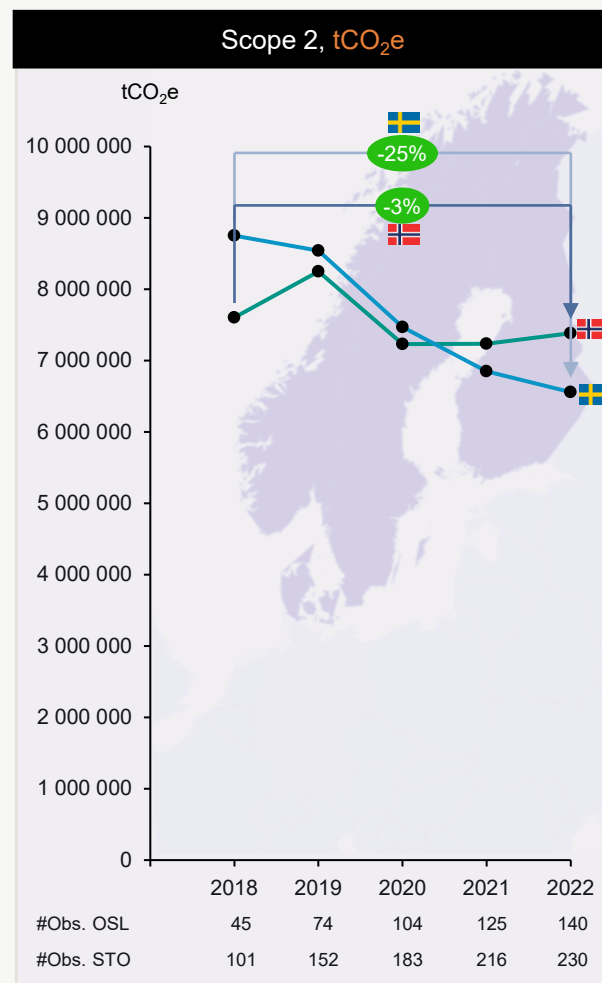
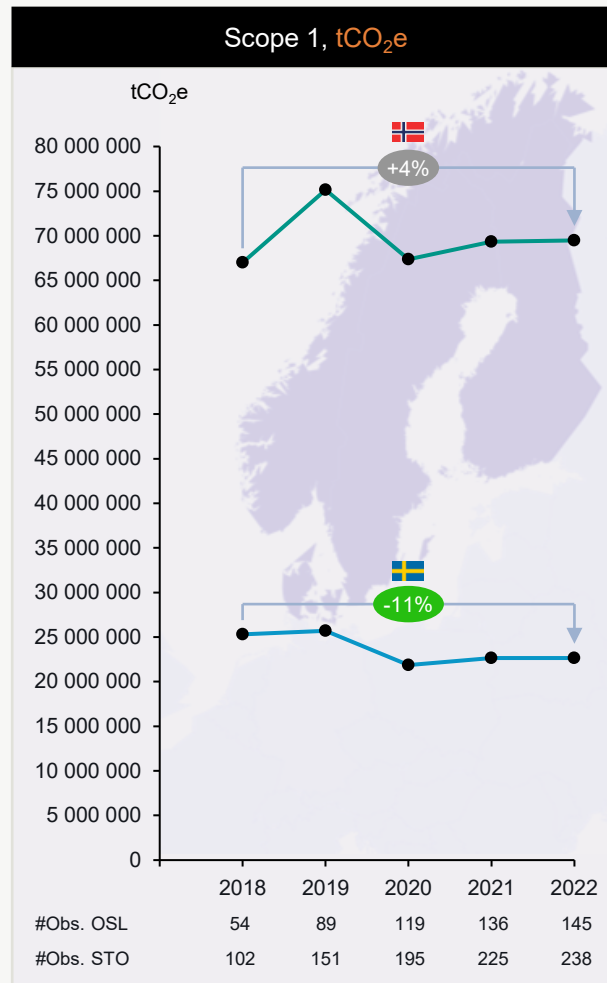
# Scope emissions: 5-year perspective



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Solid scope 1 and 2 performance on Nasdaq and Oslo Børs last five years, considering the significant increase in number of reporting companies. Both exchanges are struggling with escalating scope 3 emissions, however our data indicates that a positive turnaround occurred on Oslo Børs in 2022

Sum emissions, absolute values (reported by listed companies)



Positive

Negative



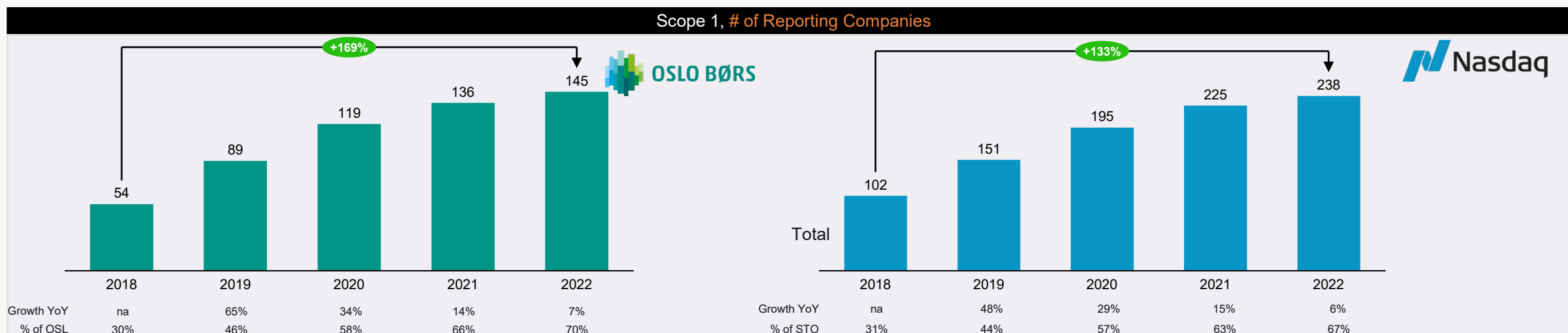
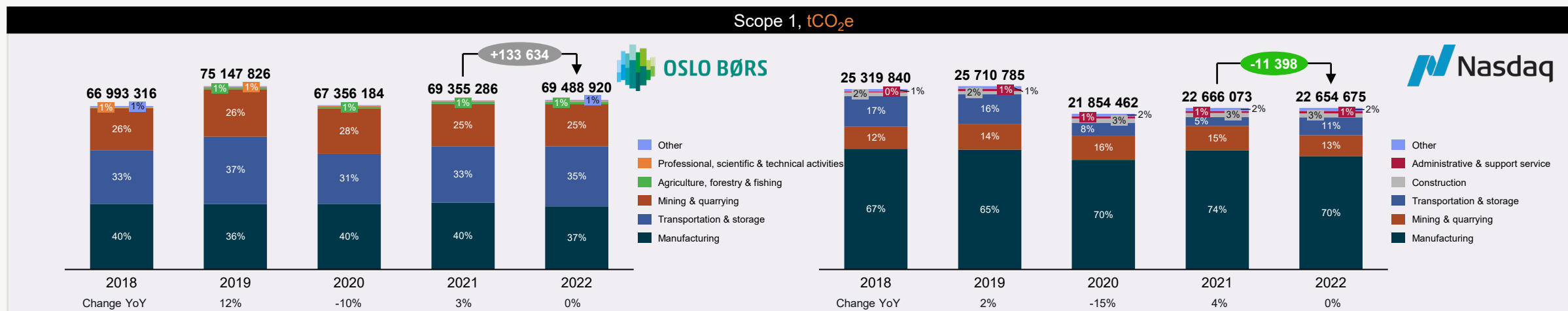




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# Scope 1 emissions: Breakdown

In 2022, Scope 1 emissions from Oslo Børs listed companies were 3x higher than those from Nasdaq, considering a reporting rate of 70% on Oslo Børs and 67% on Nasdaq



Growth YoY  
% of OSL

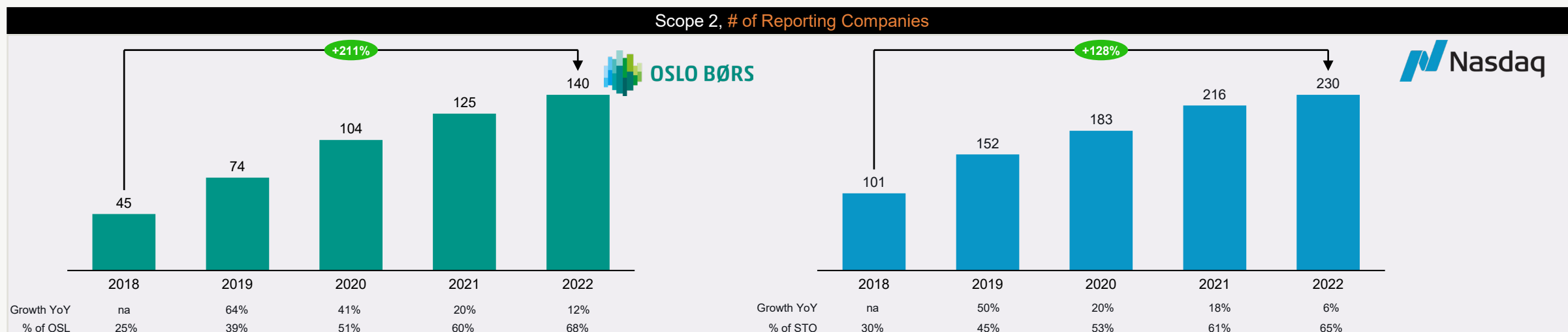
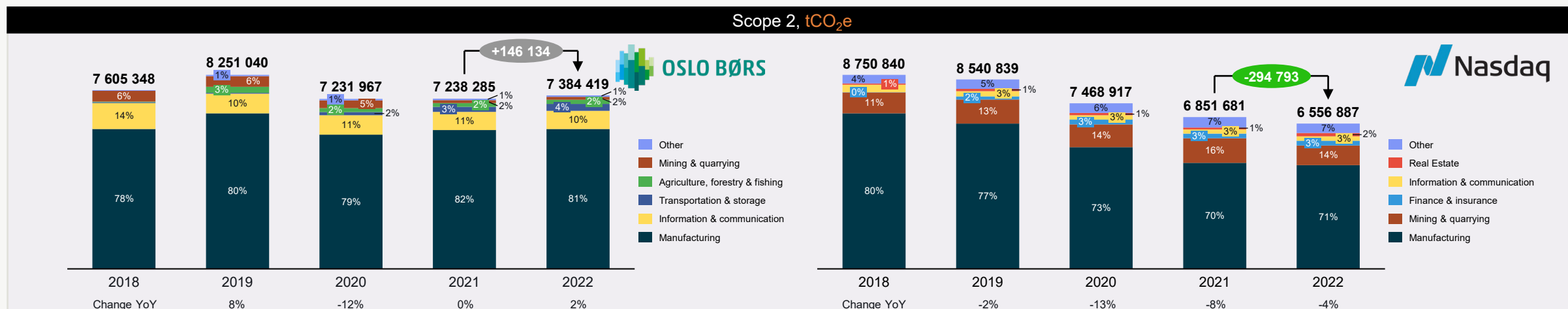
Growth YoY  
% of STO



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# Scope 2 emissions: Breakdown

In 2022, Scope 2 emissions from Oslo Børs listed companies were 1.1x higher than those from Nasdaq, considering a reporting rate of 68% on Oslo Børs and 65% on Nasdaq



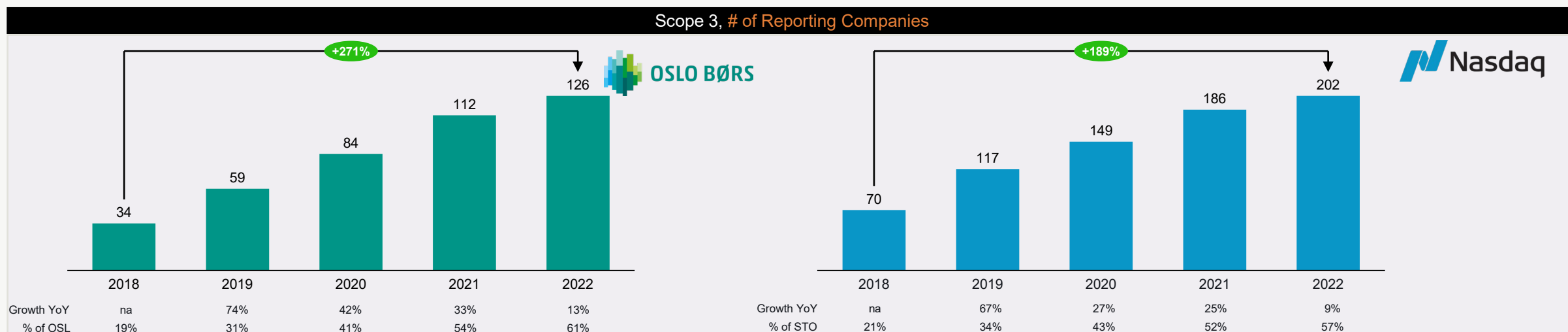
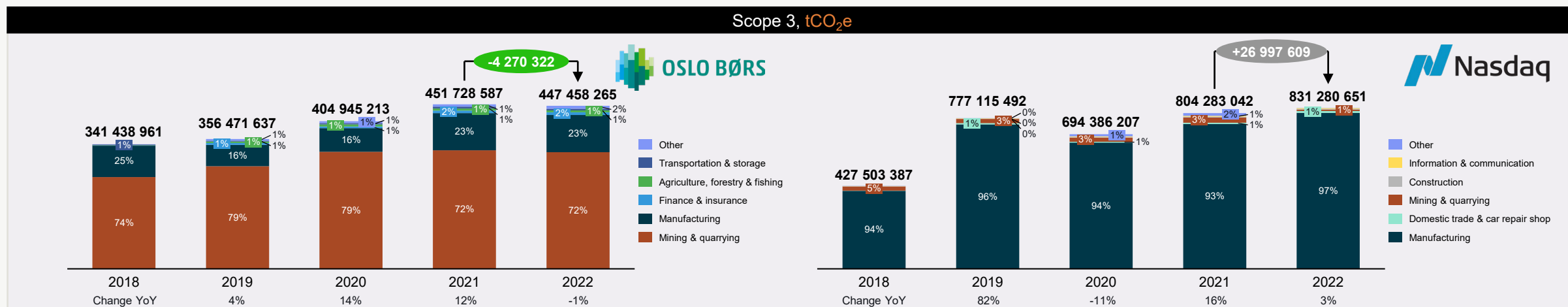
Note: Listed per June 2023, based on LEI- codes (source: efirds.eu)



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# Scope 3 emissions: Breakdown

In 2022, Scope 3 emissions from Nasdaq listed companies were 1.9x higher than those from Oslo Børs, considering a reporting rate of 57% on Nasdaq and 61% on Oslo Børs



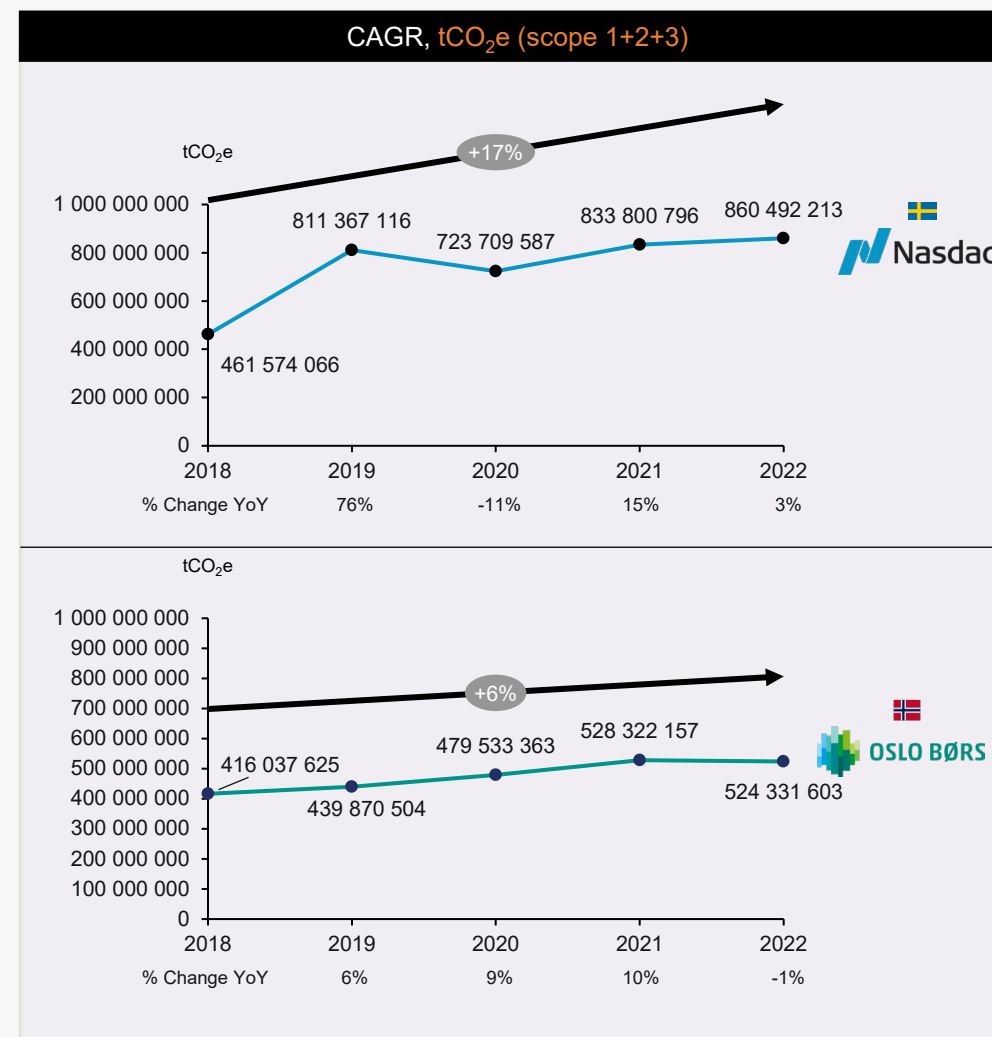
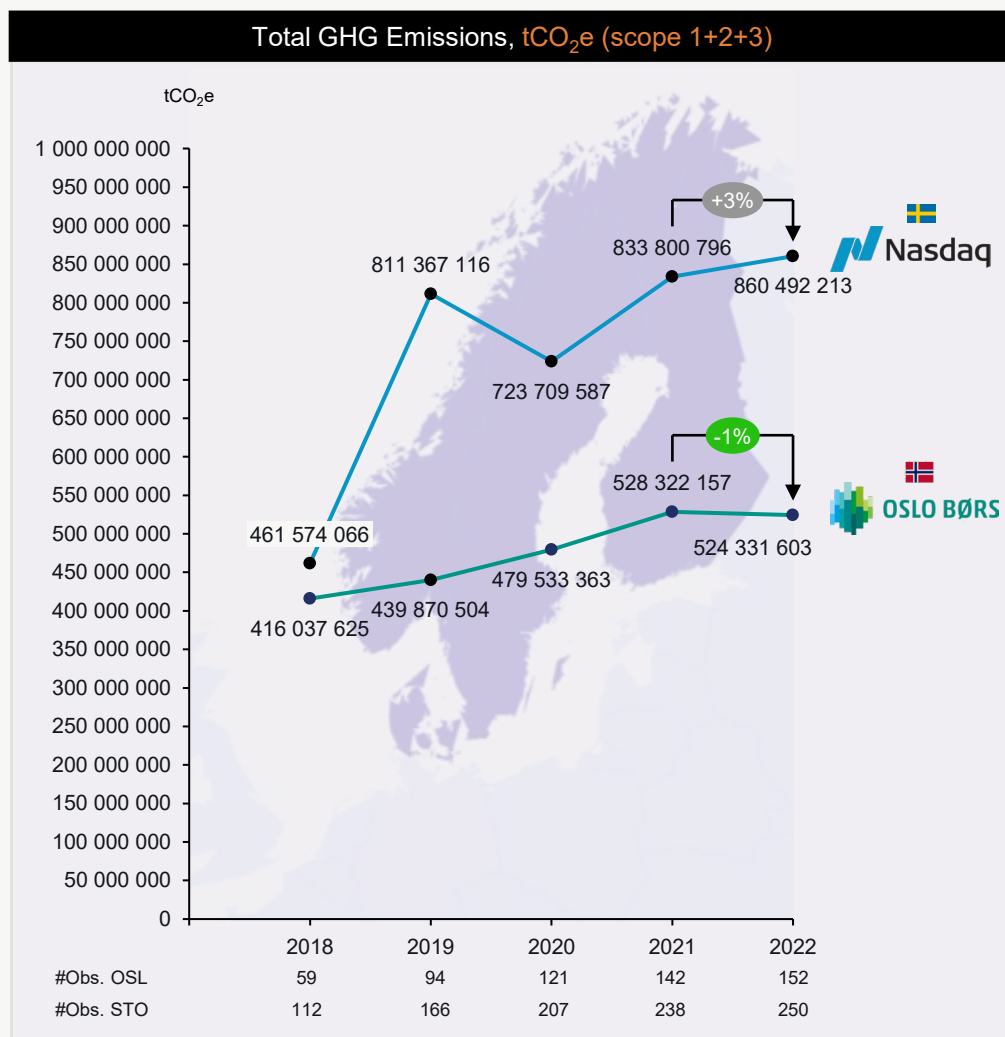
Note: Listed per June 2023, based on LEI- codes (source: efirds.eu)



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# Total GHG emissions: 5-year perspective

Total GHG emissions trending in a negative direction on both exchanges last 5 year, with +17% CAGR on Nasdaq and +6% CAGR on Oslo Børs. Yet, our data indicates a potential positive trend shift on Oslo Børs in 2022 with total GHG emissions down -1%.



Note: Listed per June 2023, based on LEI- codes (source: efirds.eu)

Source: ESG by Stamdata

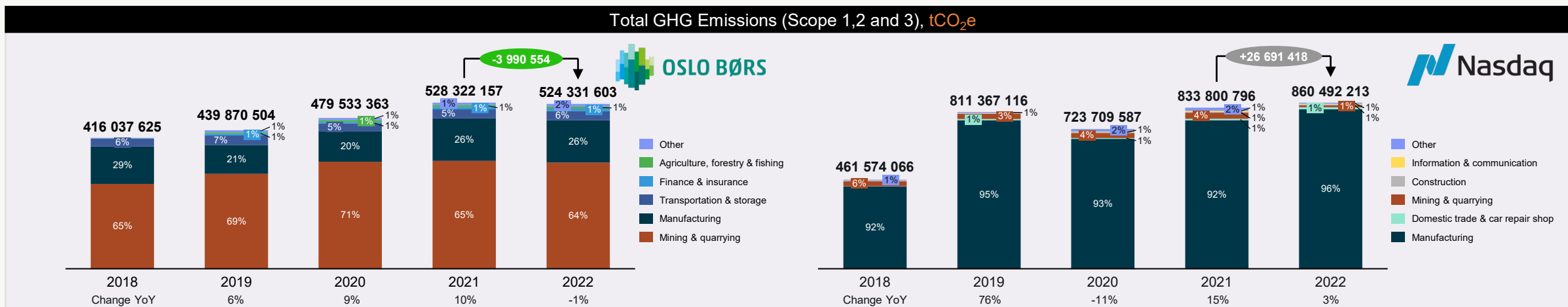


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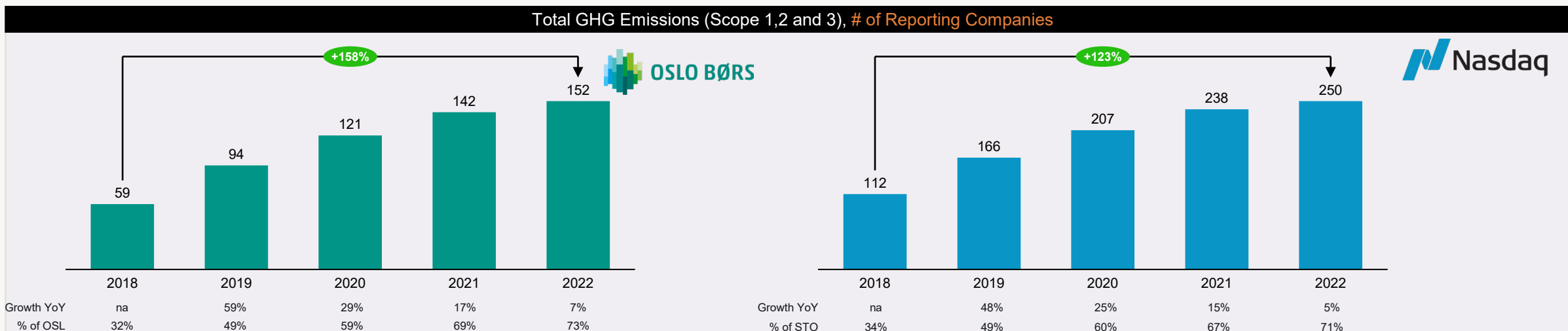
# Total GHG emission: Breakdown

In 2022, total GHG emissions reduction on Oslo Børs was ~4m tCO<sub>2</sub>e, whilst Nasdaq increased theirs with ~26.7m tCO<sub>2</sub>e. Emissions were **1.6x** higher for issuers listed on Nasdaq compared to those on Oslo Børs. The combined total emissions were ~1.4 billion tCO<sub>2</sub>e in total for both exchanges.

Total GHG Emissions (Scope 1,2 and 3), tCO<sub>2</sub>e



Total GHG Emissions (Scope 1,2 and 3), # of Reporting Companies



Note: Listed per June 2023, based on LEI- codes (source: efirds.eu)

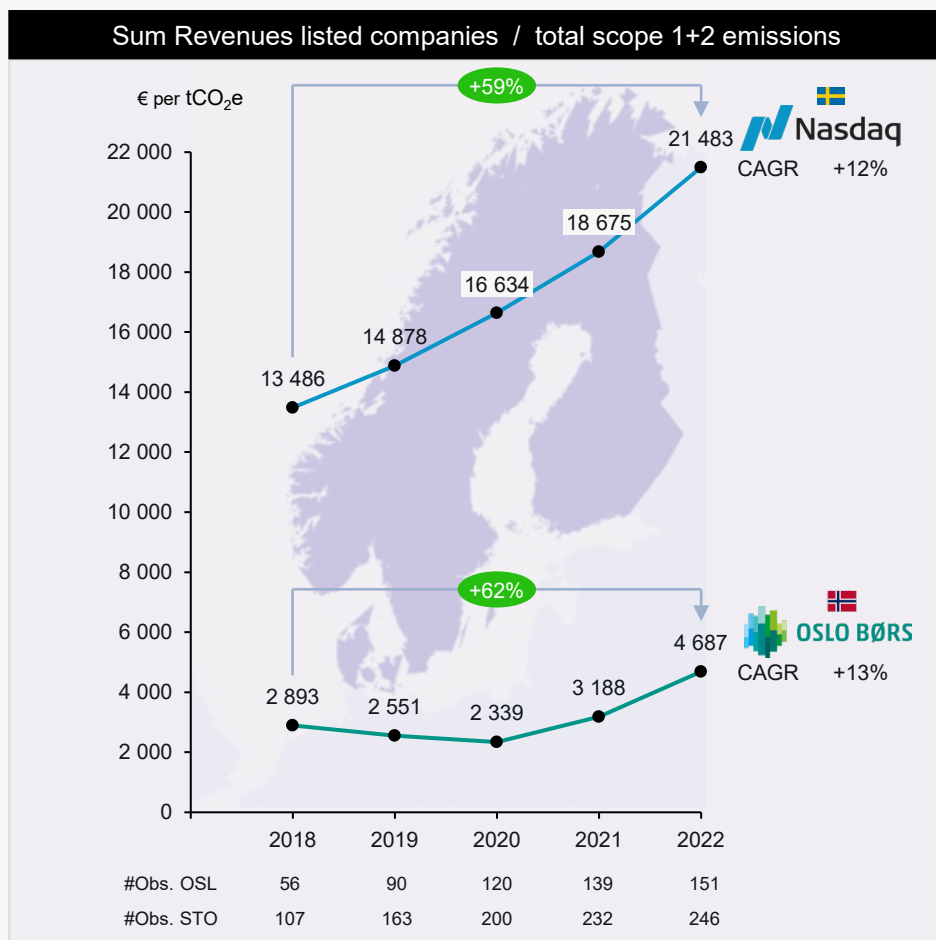


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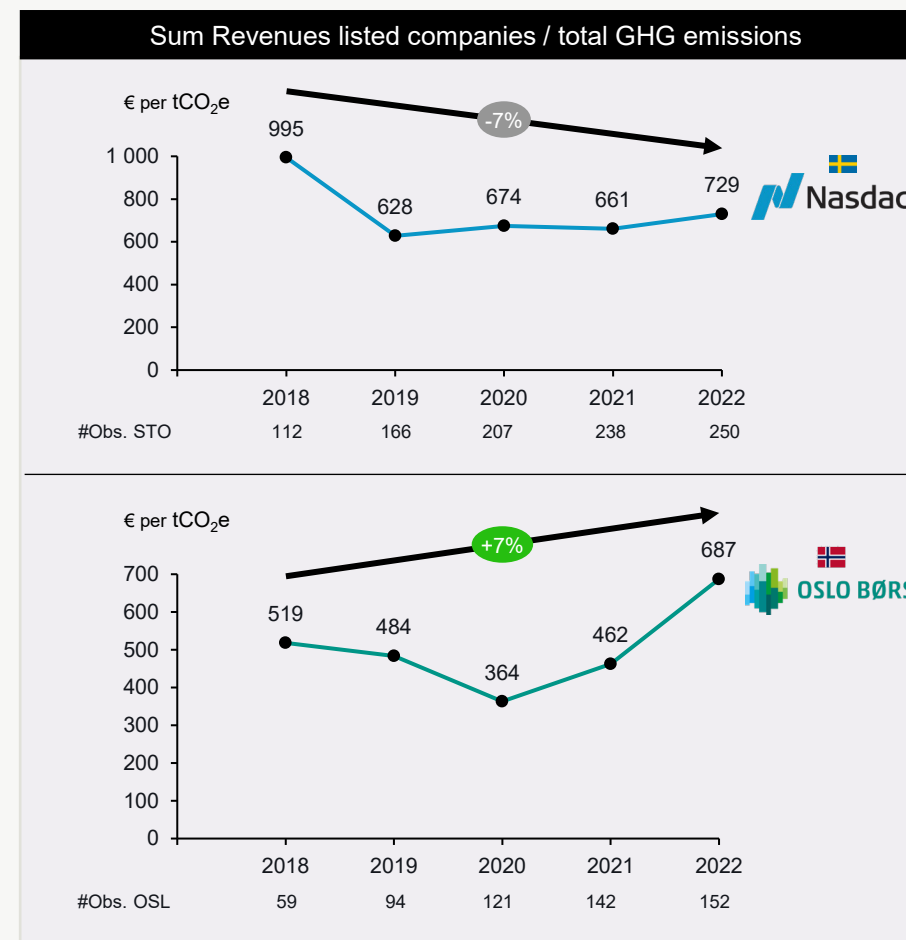
# Decarbonization metrics: 5-year perspective (i/ii)

Nasdaq-listed companies excel in scope 1+2 calculations of the 'revenues to emissions ratio', a measure that correlates a company's revenues with its GHG emissions. In 2022, these companies averaged €21 483 in revenues over tCO<sub>2</sub>e, demonstrating a remarkable 59% growth over the last five years. This data indicates that Nasdaq companies are effectively disconnecting revenue growth from these specific emissions. However, when including scope 3 emissions (any other indirect emissions) in the same calculation, Oslo Børs' CAGR trends positive in contrast to Nasdaq, as shown in the graphs to the right.

**Revenues to emissions ratio (scope 1+2)**



**Revenues to emissions ratio (total GHG emissions)**



Positive

Negative

Note: Listed per June 2023, based on LEI- codes (source: efirds.eu)

Source: ESG by Stamdata



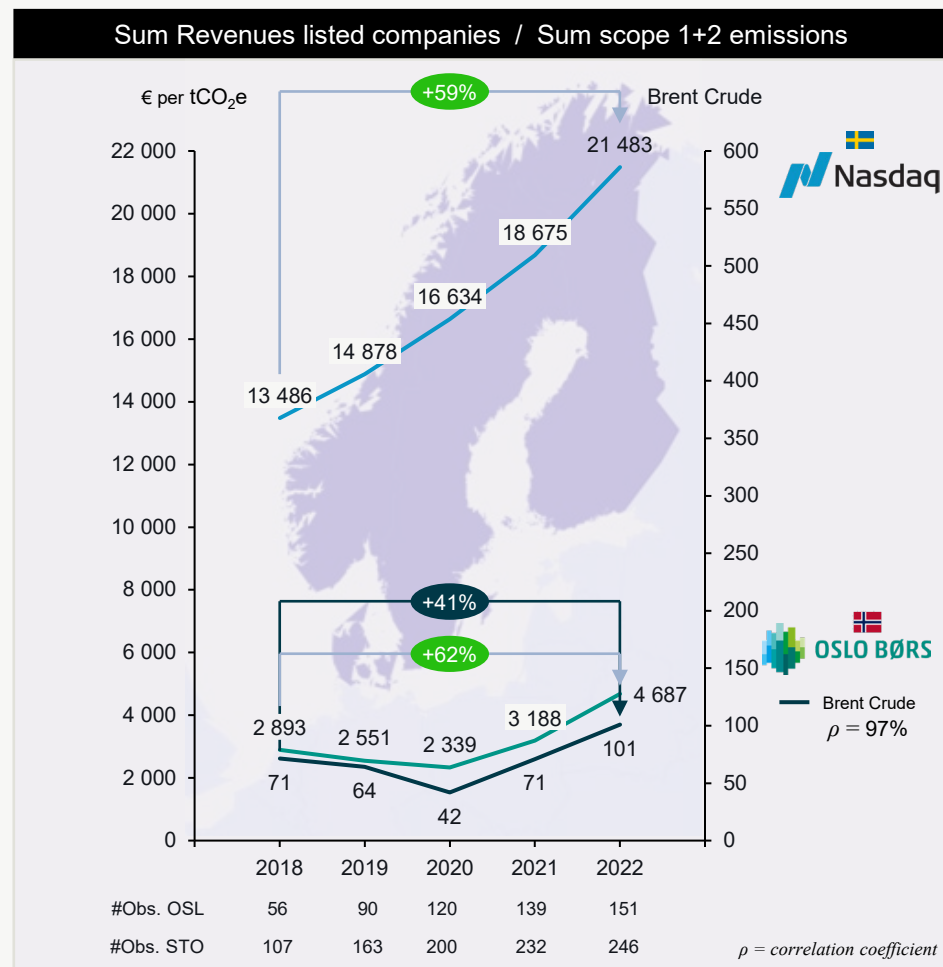
# Decarbonization metrics: 5-year perspective (ii/ii)



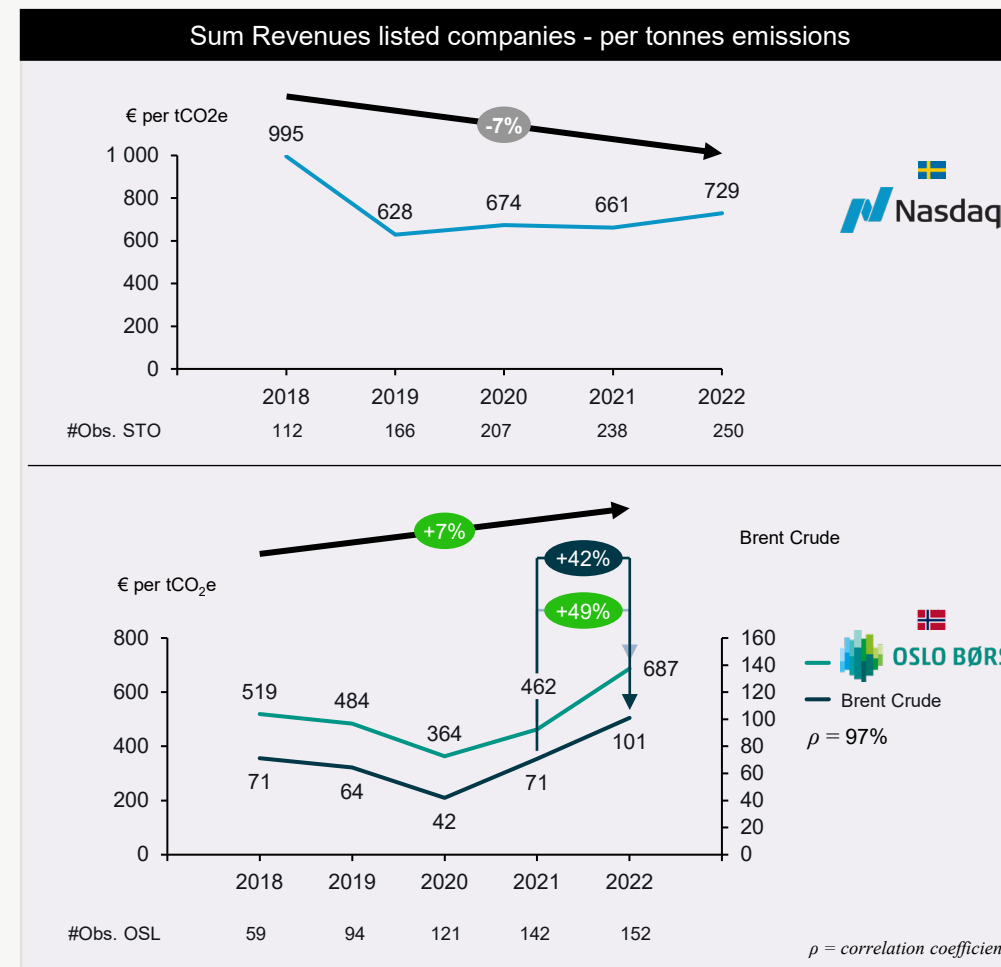
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Citing a positive Compound Annual Growth Rate (CAGR) of 7% over five years, Oslo Børs exhibits a strong 'revenues to emissions ratio' based on total GHG emissions. However, this metric's 97% correlation to oil prices indicates that the metric, mandated for assessment by asset managers under SFDR, may not provide a reliable basis for decarbonization analysis or assessing GHG intensity, particularly for companies within industries affected by volatile prices such as oil, gas, and shipping.

## Revenues to emissions ratio (scope 1+2)



## Revenues to emissions ratio (total GHG emissions)



Positive

Negative

Note: Listed per June 2023, based on LEI- codes (source: efirds.eu)

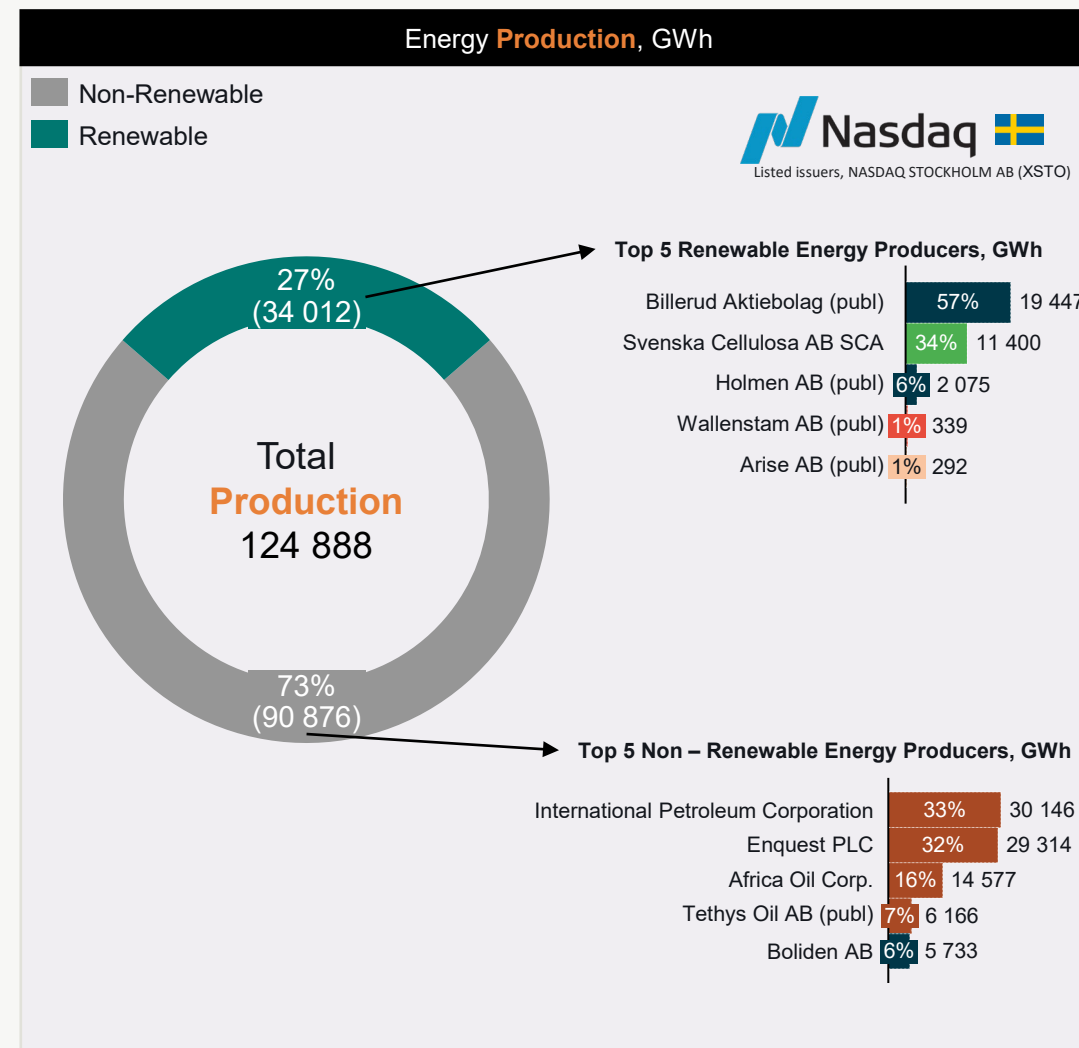
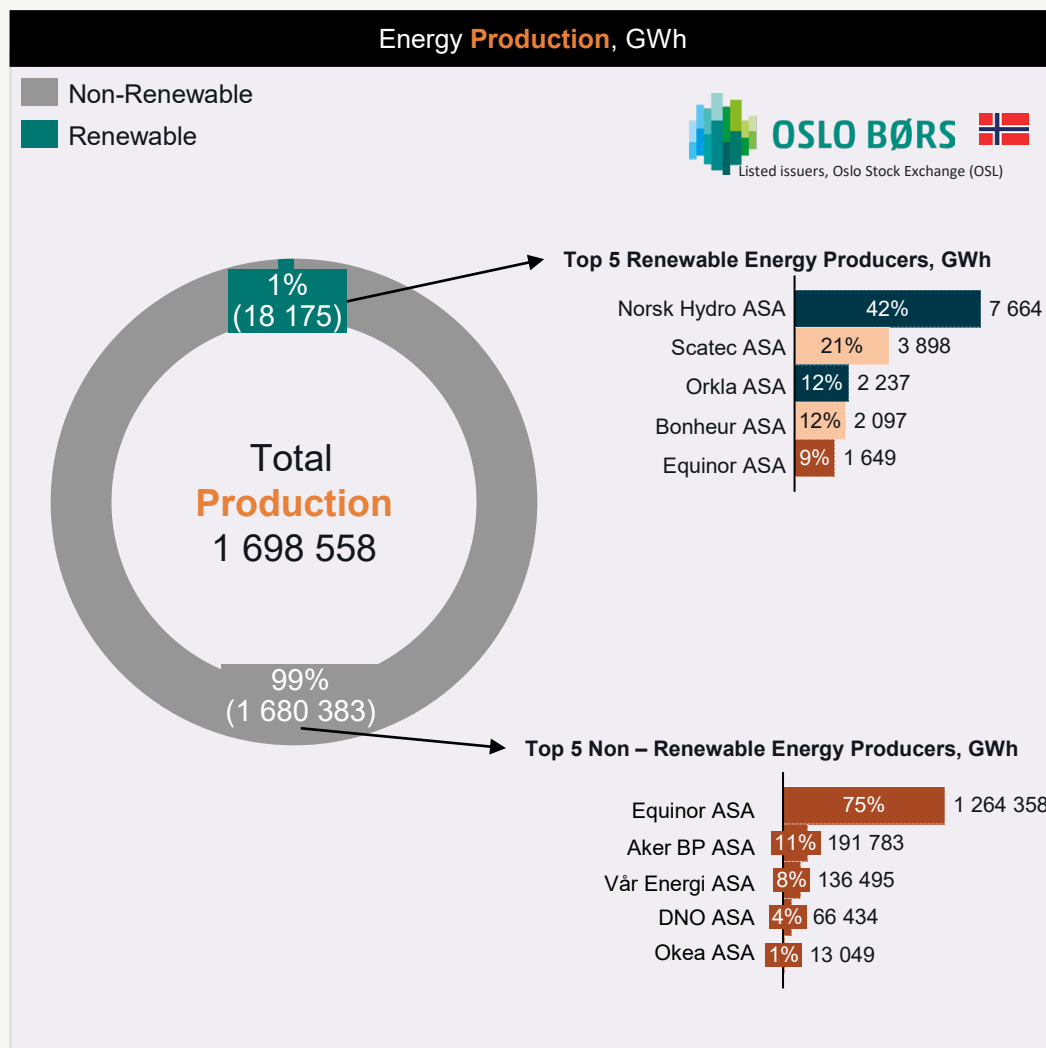
Source: ESG by Stamdata

# Renewable Energy: Production 2022



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Companies listed on Oslo Børs collectively produced energy that was 13.6x higher than Nasdaq-listed companies. Only 1% of Oslo Børs' total energy production was renewable, while Nasdaq's accounted for 27%. Notably, Nasdaq leads in renewable energy production, reaching 34 012 GWh, surpassing Oslo Børs' 18 175 GWh



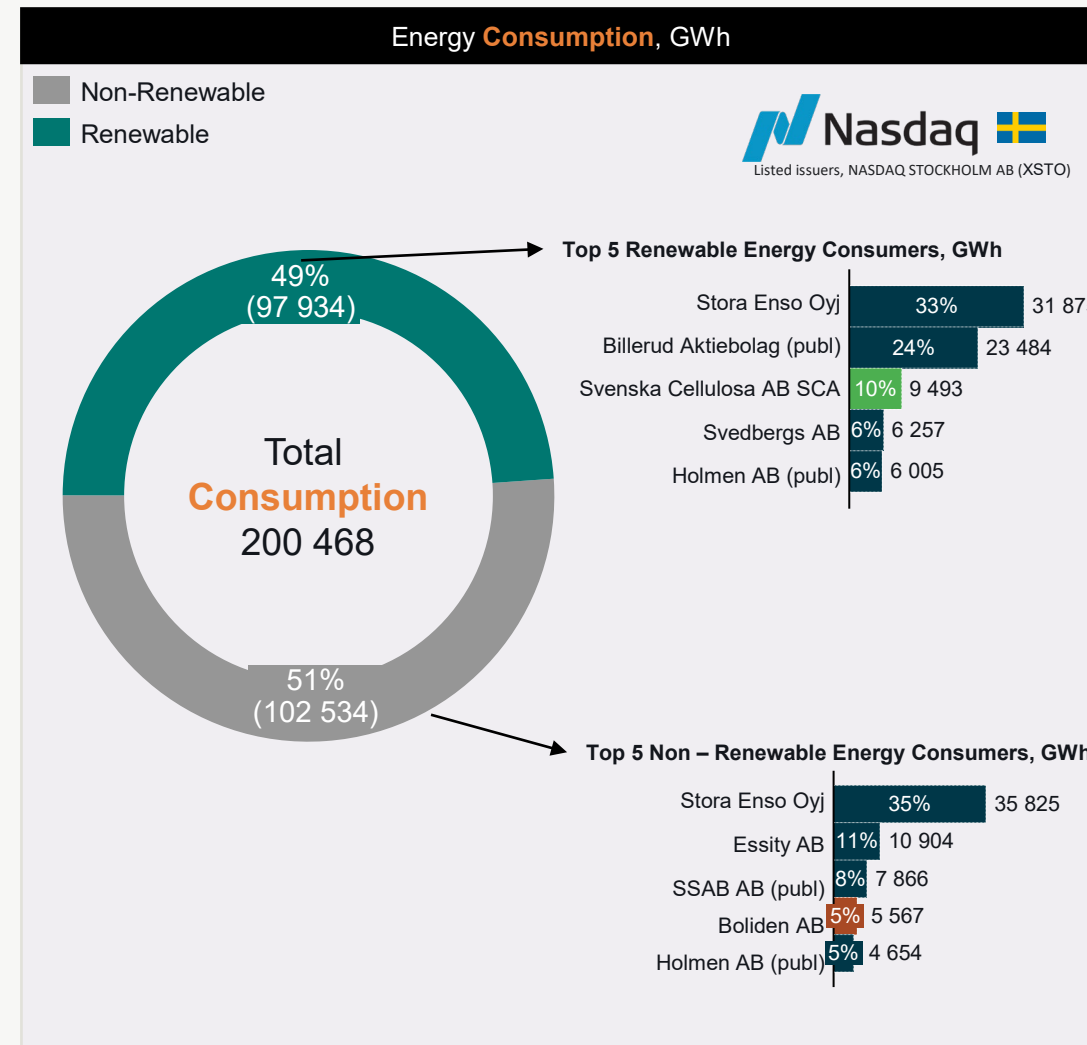
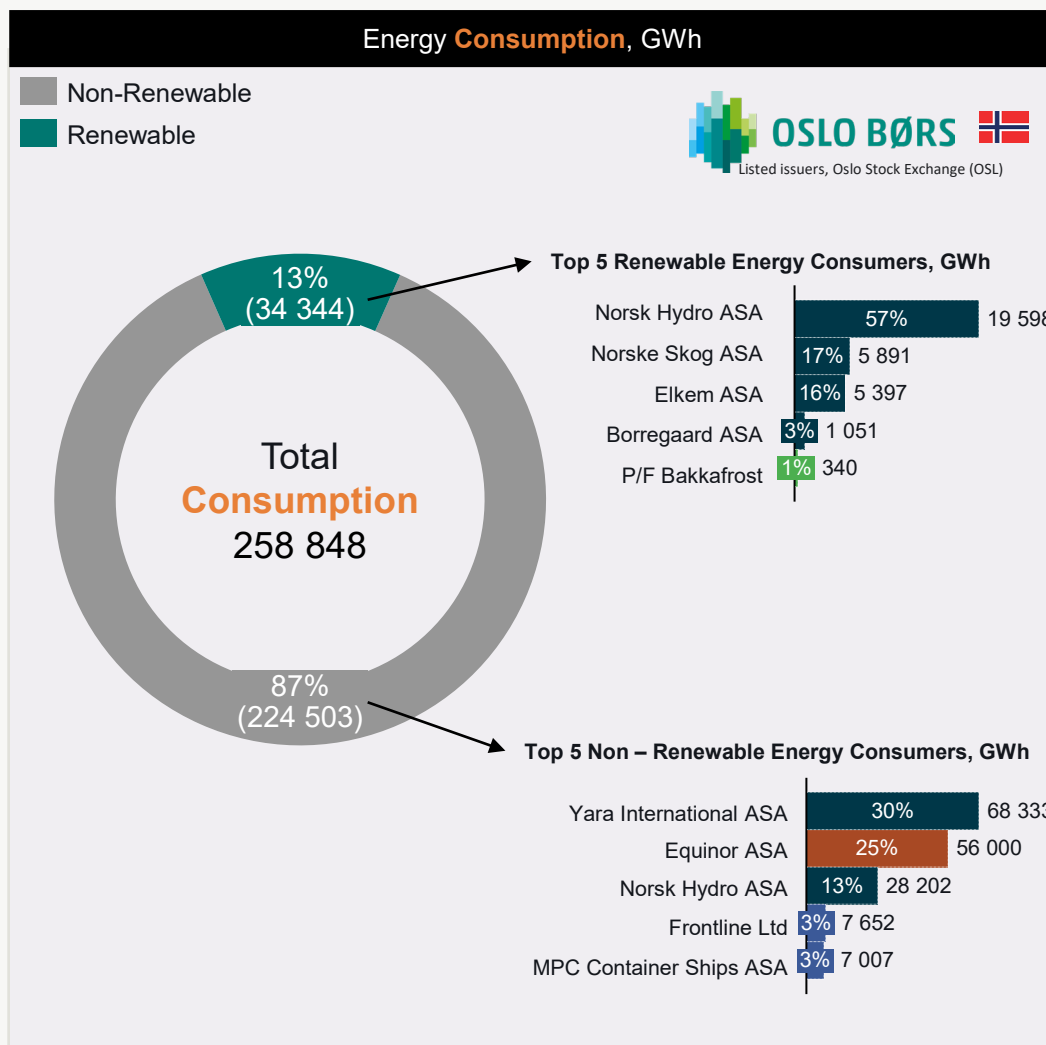
Note: Listed per June 2023, based on LEI- codes (source: efirds.eu)

# Renewable Energy: Consumption 2022



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The total energy consumption of companies listed on Oslo Børs was 1.3x higher than those on Nasdaq, but with just 13% coming from renewables, compared to Nasdaq's 49%. Notably, Nasdaq leads in renewable energy consumption, with 97 934 GWh, surpassing Oslo Børs' 34 344 GWh



Note: Listed per June 2023, based on LEI- codes (source: efirds.eu)

**MAERSK** A.P. Møller - Mærsk A/S

Industry - 50201 - Freight ocean transport

Latest reporting year 2022	Country 🇩🇰	Organization Number 22756214	LEI 549300D2K6PKKKXVNN73	Value (EVIC) 92 907 MUSD (2022)	Revenues 81 529 MUSD (2022)	Consolidated financials ☑️ (2022)	Listed company ☑️ (2022)
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- Overview
- Compare
- Historic Performance
- Carbon Metrics
- Taxonomy
- Estimated ESG Data
- Company Information
- Financial Instruments

- ESG Factors
- PAI Indicators

Financial year: 2022    Latest update: 20.08.2023

Name	Issuer-Reported Format	SFDR Format	Change YoY
Scope 1 GHG emissions	34 150 ktCO <sub>2</sub> e	34 150 000 tCO <sub>2</sub> e	↓ -6,68%
Scope 2 GHG emissions (location base...)	356 ktCO <sub>2</sub> e	356 000 tCO <sub>2</sub> e	↑ 1,42%
	331 ktCO <sub>2</sub> e	331 000 tCO <sub>2</sub> e	↓ -1,19%

Scope 1 GHG emissions Description

Emissions from sources owned or controlled by the company, such as those from fuel combustion in company-operated vehicles or facilities. If emissions are not reported separately in Scope 1, 2, or 3, they are set to Scope 1 by default by Stamdata.

Scope 1 GHG emissions Trend



Issuer ESG Data

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## 02. Oslo Børs vs. Nasdaq STO

Scope: Consistent L5Y emissions reporting issuers only

A market comparative perspective on aggregated GHG emissions performance among listed issuers



# Introduction



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The information presented in this chapter aim to offer **insights into** the aggregated greenhouse gas (GHG) emissions **performance** of companies listed on Oslo Børs and Nasdaq, during the financial years from 2018 to 2022.



This dataset enables a comprehensive comparison of GHG emissions across both exchanges, encompassing data from listed companies that have consistently reported GHG emissions since 2018.

**An important note:** Only issuers that have reported their greenhouse gas emissions data (Scope 1, 2 or 3) annually since FY 2018 are included. Meaning, companies that started reporting in GHG emissions from FY 2019 or later are excluded from the selection. Hence, for a full market view of total aggregated GHG emissions on the two exchanges, please see **Chapter 01**.





# Key highlights: # of GHG emissions reporting issuers



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- **In 2018**, 54 issuers disclosed Scope 1 emissions on Oslo Børs, with 45 reporting Scope 2 emissions and 34 reporting Scope 3 emissions. Simultaneously, on Nasdaq, 102 issuers reported Scope 1 emissions, 101 reported Scope 2 emissions, and 70 reported Scope 3 emissions.
- These companies and their emissions serve as **the baseline** for evaluating the GHG emissions performance presented in this chapter.
- **An important observation** regarding the total GHG emissions on page 30 is the increase by +5 (totaling 59) for Oslo Børs and +9 (totaling 112) in comparison to the number of companies reporting scope 1 emissions in 2018 (54 and 102). This rise can be attributed to a few companies not consistently reporting across all scopes throughout the entire period. For instance, some companies excluded from scope 1 statistics due to inconsistent reporting have, however, consistently reported their scope 2 emissions throughout the entire period, and these are included in the scope 2 statistics. As we aggregate emissions from scope 1, 2, and 3, the count of reporting companies naturally increases.

**Scope 1:** Direct emissions produced by the company including owned facilities, vehicles, heat, cooling. **Scope 2:** Indirect emissions from the generation of purchased electricity, steam, heat and cooling. **Scope 3:** Other indirect emissions including purchased goods and services, business travel, commuting, waste disposal, use of sold products, transport, and distribution (up- and downstream).



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# Key highlights: GHG emissions Trends

- **Scope 1:** Both Nasdaq and Oslo Børs have seen a reduction in Scope 1 emissions from 2018 to 2022. Nasdaq achieved a 19% reduction, outperforming Oslo Børs' 15% decrease. Despite this, with nearly double the reporting entities on Nasdaq, Oslo Børs' emissions are 2.8x higher than Nasdaq's.
- **Scope 2:** Since 2018, both exchanges have shown positive trends in reducing emissions. Nasdaq managed to reduce its emissions by 28%, and Oslo Børs has recorded a 22% decrease in emissions
- **Scope 3:** Nasdaq's Scope 3 emissions have escalated, showing an 81% increase since 2018. In contrast, Oslo Børs has demonstrated a reduction, lowering emissions by 2% in the same timeframe. Nasdaq's total Scope 3 emissions are 2.3x higher than those of Oslo Børs in 2022.
- The **Total GHG emissions** of Nasdaq-listed companies are around 2x greater than those on Oslo Børs. Nasdaq's companies have experienced a 15% increase in their aggregated CAGR of emissions, compared to a 1% decrease for Oslo Børs. Oslo Børs may be witnessing a shift towards a more positive trend, with a 5% drop in total GHG emissions in 2022 from the previous year.

**Scope 1:** Direct emissions produced by the company including owned facilities, vehicles, heat, cooling. **Scope 2:** Indirect emissions from the generation of purchased electricity, steam, heat and cooling. **Scope 3:** Other indirect emissions including purchased goods and services, business travel, commuting, waste disposal, use of sold products, transport, and distribution (up- and downstream).



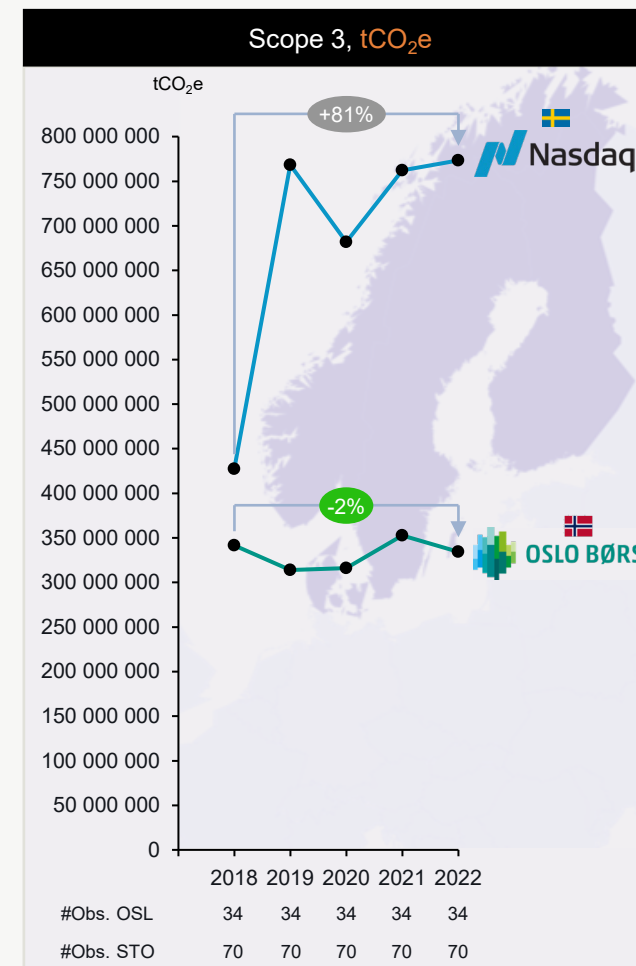
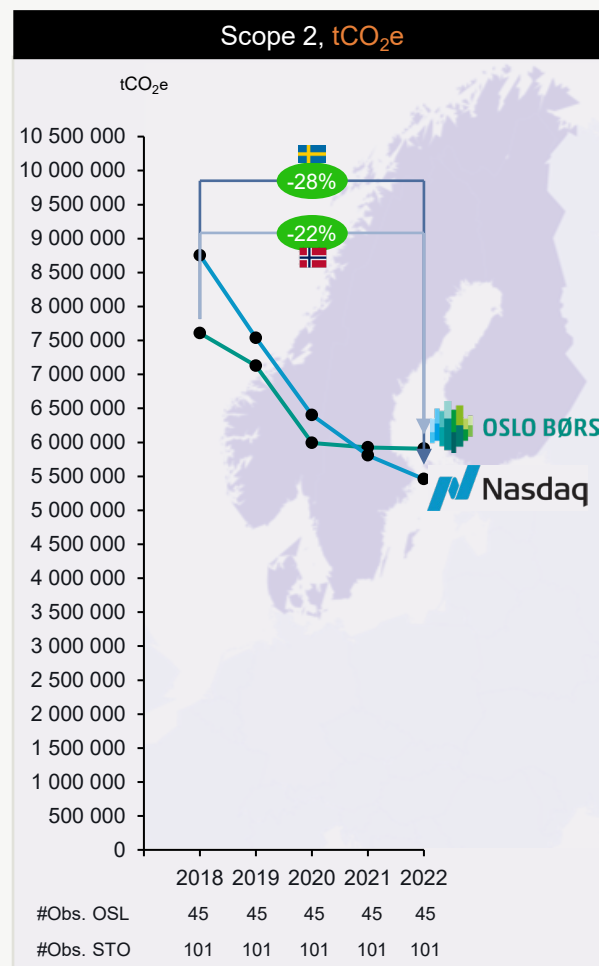
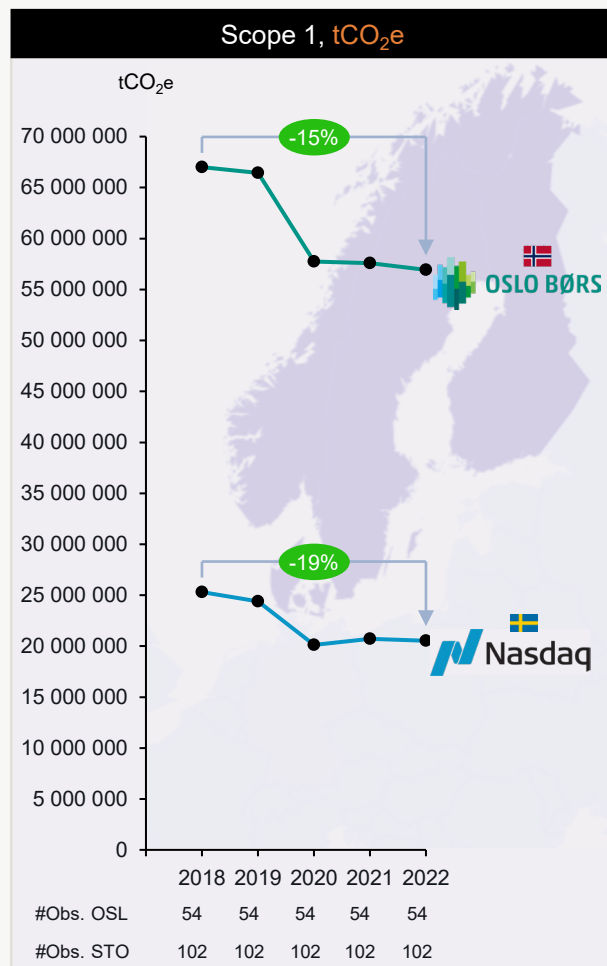


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# Scope Emissions: 5-year perspective

Listed companies reporting their emissions since 2018 have notably reduced their scope 1 and 2 emissions over the last five years as seen below. This reduction mitigates the impact of increased emissions from the significant increase of new reporting companies included in the total market statistics (page 14). Our findings indicate a relatively flat trend in scope 3 emissions among the selection of companies from Oslo Børs, with a potential positive shift observed in 2022. In contrast, the companies from Nasdaq seem to face escalating scope 3 emissions

**Sum emissions (reported by listed companies)**



Trend:  
Positive  
Negative

Note: Listed per June 2023, based on LEI- codes (source: efirds.eu)

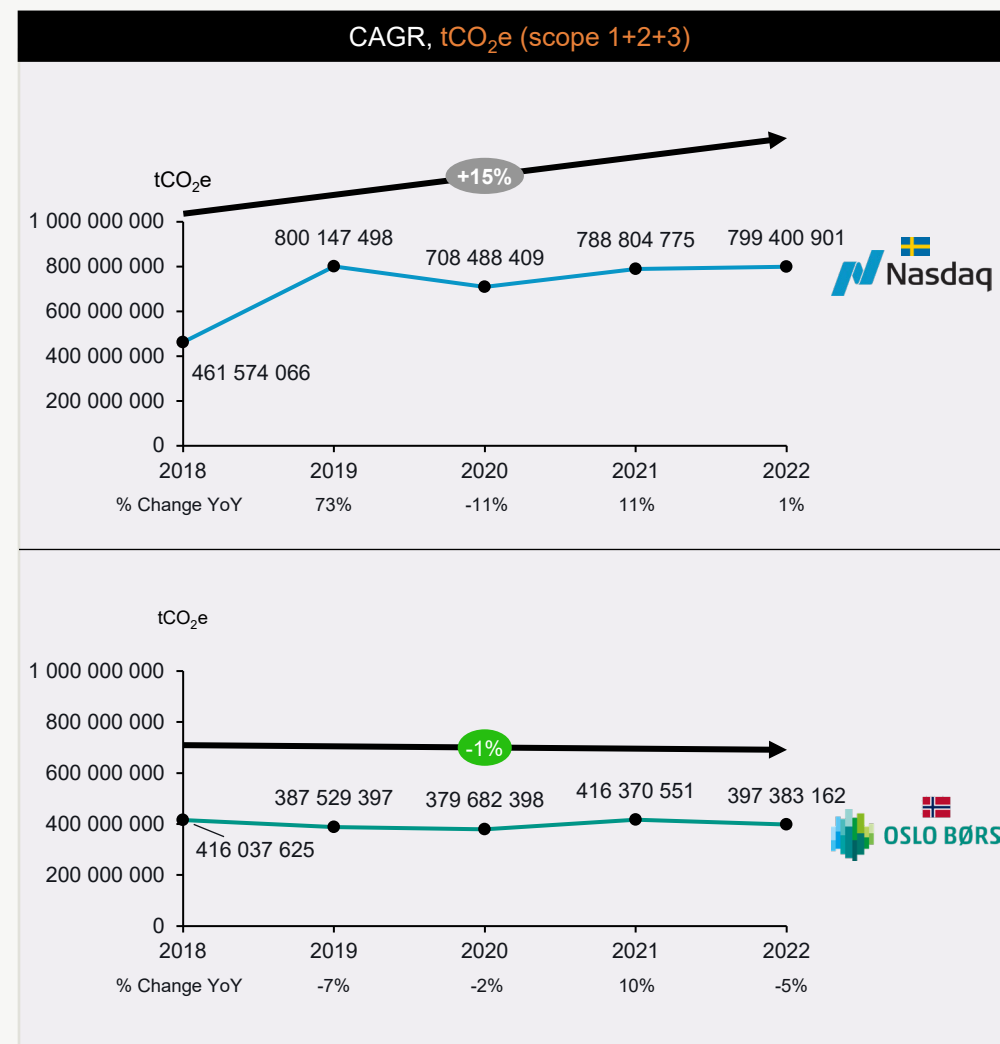
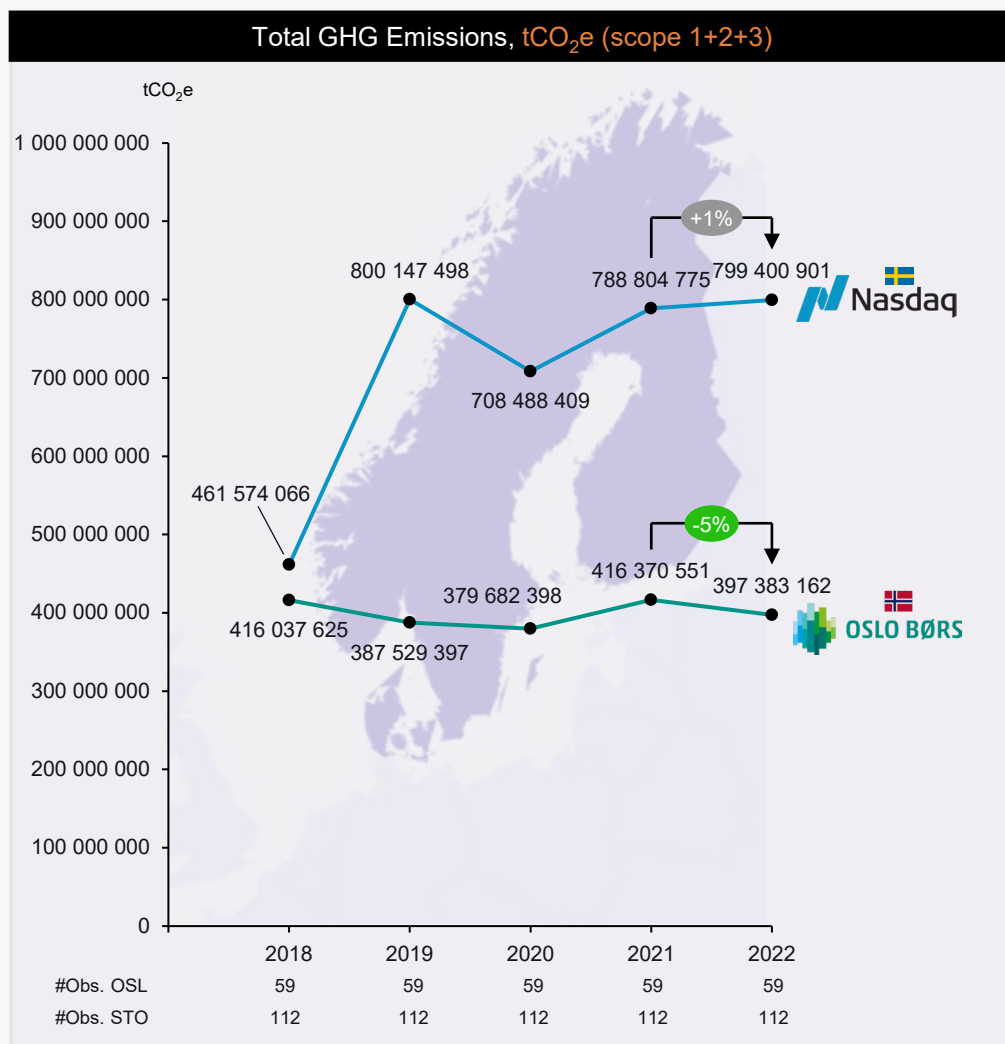
Source: ESG by Stamdata



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# Total GHG Emissions: 5-year perspective

Nasdaq-listed companies that have reported since 2018 are facing a negative trend in total GHG emissions, with a CAGR of 15%. In contrast, firms on Oslo Børs have demonstrated improvements with a CAGR of -1%. From 2021 to 2022 Oslo Børs reduced their total emissions with ~19m tCO<sub>2</sub>e (-5%) in 2022, where Nasdaq increased theirs with ~10.6m tCO<sub>2</sub>e (+1%). However, in 2019, Nasdaq-listed companies stabilized their GHG emissions, leading to a trend without significant increase or decrease since then



Trend:  
Positive  
Negative

Note: Listed per June 2023, based on LEI- codes (source: efirds.eu)



Company name	Organization number	LEI	Latest Report	Publishing Date	Latest Update	Scope 1	Scope 2	Scope 3	Taxonomy
<a href="#">Norconsult ASA</a>	963865724	635400VFBLRSFRXLGQ03	2022	03.11.2023	19.11.2023	✓	✓	✓	✗
<a href="#">AS Eidefoss</a>	911305631	5967007LIEEXZXID2W97	2022	16.10.2023	19.11.2023	✗	✗	✗	✗
<a href="#">Kabelgaten Holding AS</a>	917756236	549300WDVTBC0SGBUK03	2022	16.10.2023	19.11.2023	✗	✗	✗	✗
<a href="#">Greenfood AB (publ)</a>	559035-9104	54930026GZN5E1NE1E62	2022	16.10.2023	19.11.2023	✓	✓	✓	✓
<a href="#">Documaster ASA</a>	995475383	635400ZKOWCE3DC7NF36	2022	16.10.2023	19.11.2023	✗	✗	✗	✗
<a href="#">Kährs BondCo AB (publ)</a>	559339-3621	549300Z8UVI8L63Y1V19	2022	16.10.2023	19.11.2023	✓	✓	✗	✓
<a href="#">YA Holding AB (publ)</a>	556969-1727	549300HEC0H4WNLUUX69	2022	16.10.2023	19.11.2023	✓	✗	✗	✓
<a href="#">Braathen Eiendom Holding AS</a>	990236100	549300FX7JGNEKSGSJ21	2022	16.10.2023	19.11.2023	✗	✗	✗	✗
<a href="#">Euronav Luxembourg SA</a>	B51212	5493007W8CBMOPUMCE82	2022	16.10.2023	19.11.2023	✓	✓	✓	✗
<a href="#">Danmarks Radio</a>	62786515	529900ES5LGFNMTDSK76	2022	16.10.2023	19.11.2023	✓	✓	✗	✗
<b>Latest Reports</b>	200348788	549300GDPG70E3MBBU98	2022	16.10.2023	19.11.2023	✓	✓	✓	✗

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# 03. Norwegian Capital Market

Listed and unlisted issuers

A market perspective on key ESG data points, including PAIs, across industries and issuers

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# Introduction



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The information presented in this chapter aim to offer **insights into the trends** of the Norwegian Capital Market from an ESG perspective. The dataset encompasses all bond issuers (incl. unlisted) and equity issuers listed on the various Euronext Oslo trading venues, including foreign issuers.

We start by presenting the number of companies transparently reporting their Scope 1 emissions. Further, we aggregate and compare the data across Scope 1, 2, and 3 emissions to provide a holistic view of the market and industries. Notably, we highlight the companies with the most significant reported emissions in each category. To provide a more nuanced understanding, we also present these emissions against key financials metrics such as EVIC and revenues (PAIs). This approach reveals the intensity of GHG emissions in relation to value creation. Then, we present other key datapoints such as magnitude of renewable energy consumed / produced and board gender diversity.

**An important note:** The industry-specific data are based on NACE codes, assigned by Stamdata using a specific methodology. These codes primarily reflect a company's core revenue source, ensuring the most accurate representation of the company's industry.





# Key highlights: # of GHG emissions reporting companies

Since 2018, there has been a **notable increase** in the number of issuers reporting its GHG emissions in the Norwegian capital market:

- **Scope 1** reporting companies increased to 235 in 2022, marking a **growth of 173%** from 86 reporting companies in 2018. Representing 33% of all companies (704).
- **Scope 2** reporting companies increased to 227 in 2022, representing a **239% growth** from the 67 reporting companies in 2018.
- **Scope 3** reporting companies increased to 208 in 2022, representing a **265% growth** from the 57 reporting companies in 2018.

When **comparing Oslo Børs to the total market**, the percentage of listed reporting issuers constitutes the following:

- **Scope 1:** Oslo Børs listed issuers accounts for **62%** of the total market.
- **Scope 2:** Oslo Børs listed issuers accounts for **62%** of the total market.
- **Scope 3:** Oslo Børs listed issuers accounts for **61%** of the total market.

**Scope 1:** Direct emissions produced by the company including owned facilities, vehicles, heat, cooling. **Scope 2:** Indirect emissions from the generation of purchased electricity, steam, heat and cooling. **Scope 3:** Other indirect emissions including purchased goods and services, business travel, commuting, waste disposal, use of sold products, transport, and distribution (up- and downstream).





# Key highlights: ESG Factors



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- **Scope 1:** There was a 1% decrease in Scope 1 emissions from 2021 to 2022, but an overall increase of 4% since 2018.
- **Scope 2:** There has been a 1% reduction in Scope 2 emissions since 2018, but a 2% increase from 2021 to 2022. Throughout this time, the manufacturing sector has consistently contributed to over 78% of the total Scope 2 emissions every year.
- **Scope 3:** There was a reduction of ~2.2m tCO<sub>2</sub>e in Scope 3, with the mining & quarrying sector accounting for over 70% of total scope 3 emissions across all years.
- In 2022, total **Energy Production** was 1 829 633 GWh, with renewables accounting for 8% of this (139 975 GWh).
- In 2022, total **energy consumption** was 278 443 GWh, out of which 14% was from renewables, amounting to 39 466 GWh. One issuer contributed to 50% of this renewable energy consumption, with a total output of 19 598 GWh.
- **Board Gender Diversity:** The percentage of women on boards has remained relatively stable at 30% on average from 2018 to 2022.

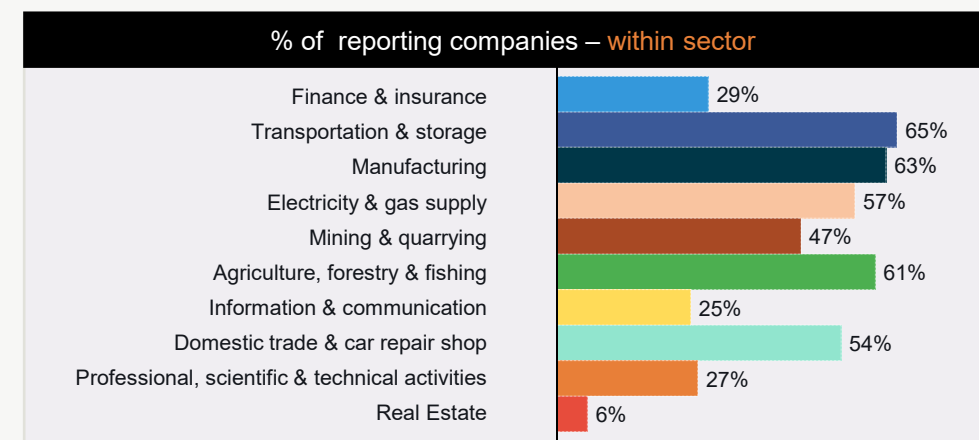
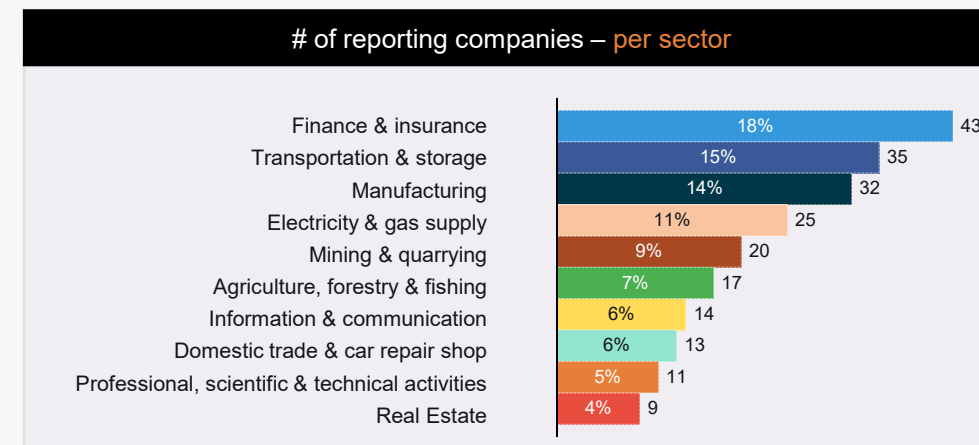
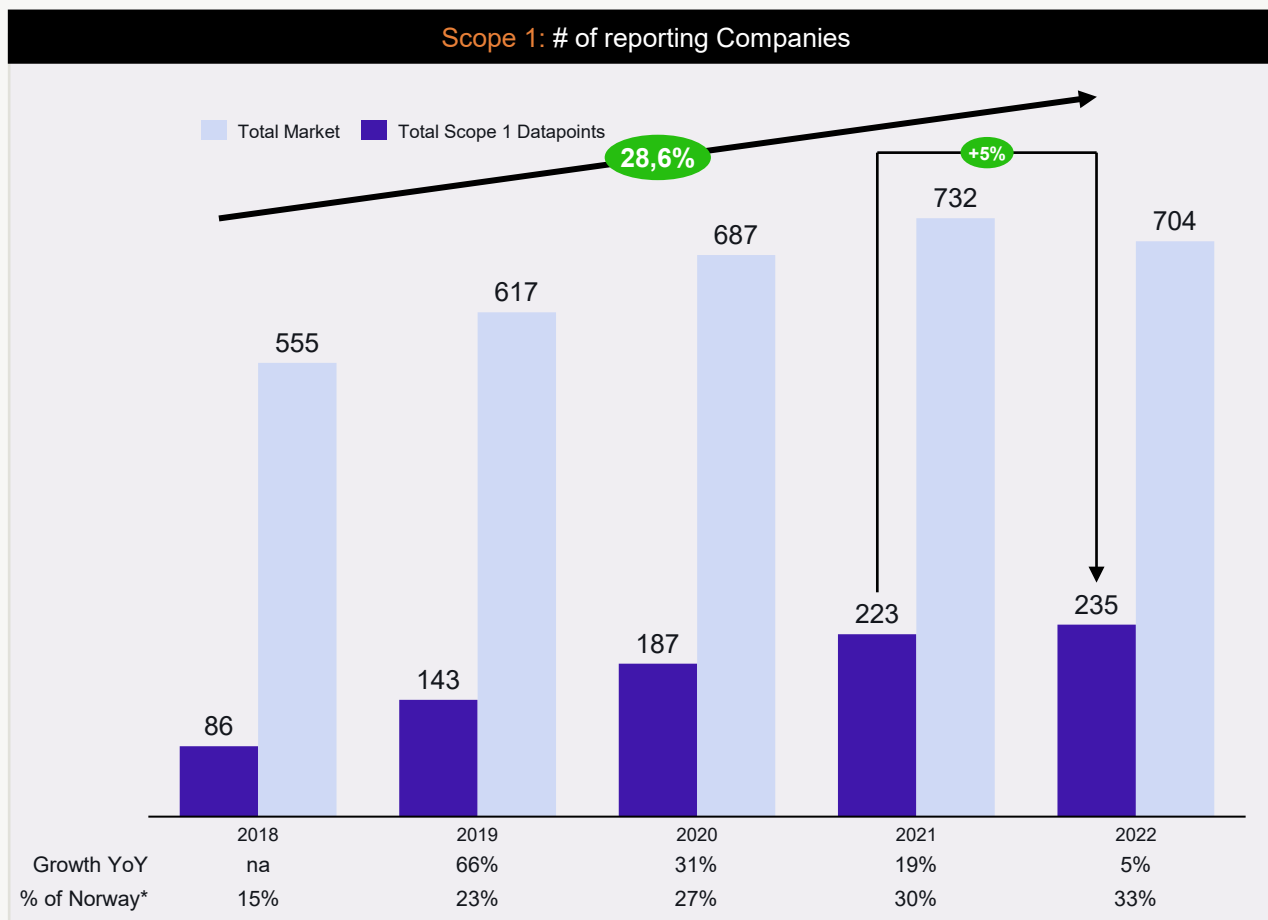
**Scope 1:** Direct emissions produced by the company including owned facilities, vehicles, heat, cooling. **Scope 2:** Indirect emissions from the generation of purchased electricity, steam, heat and cooling. **Scope 3:** Other indirect emissions including purchased goods and services, business travel, commuting, waste disposal, use of sold products, transport, and distribution (up- and downstream).





# Scope 1 emissions: # of reporting companies

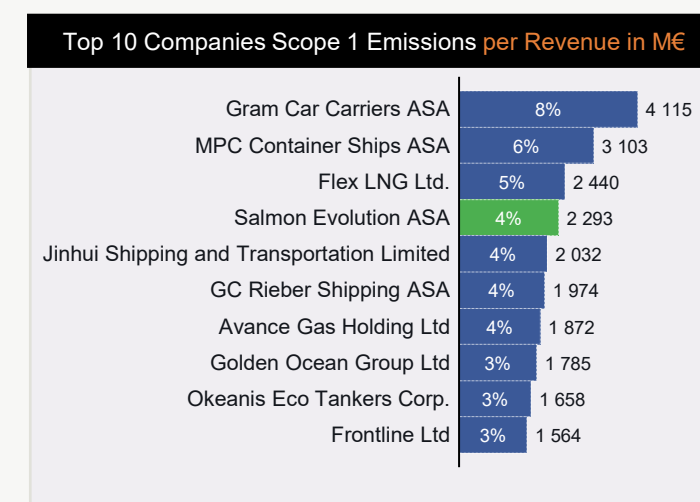
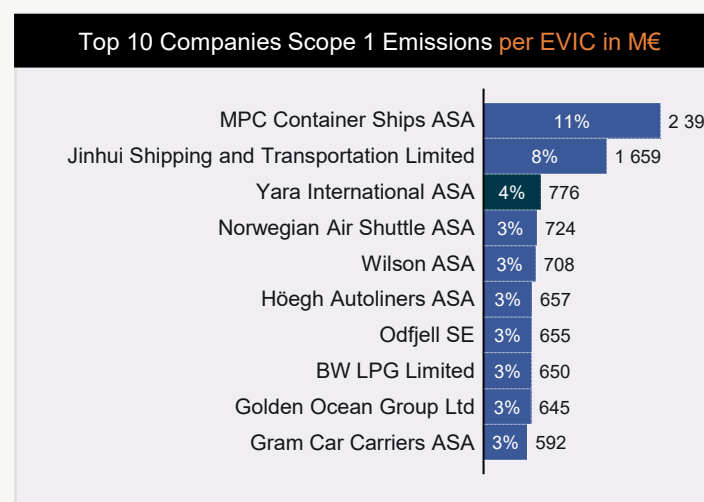
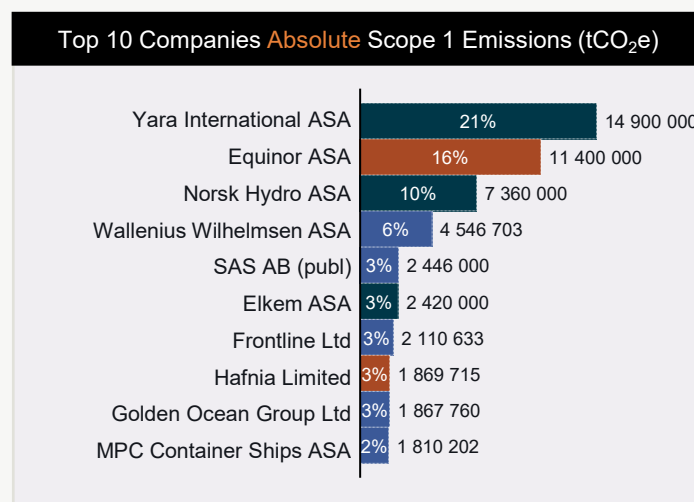
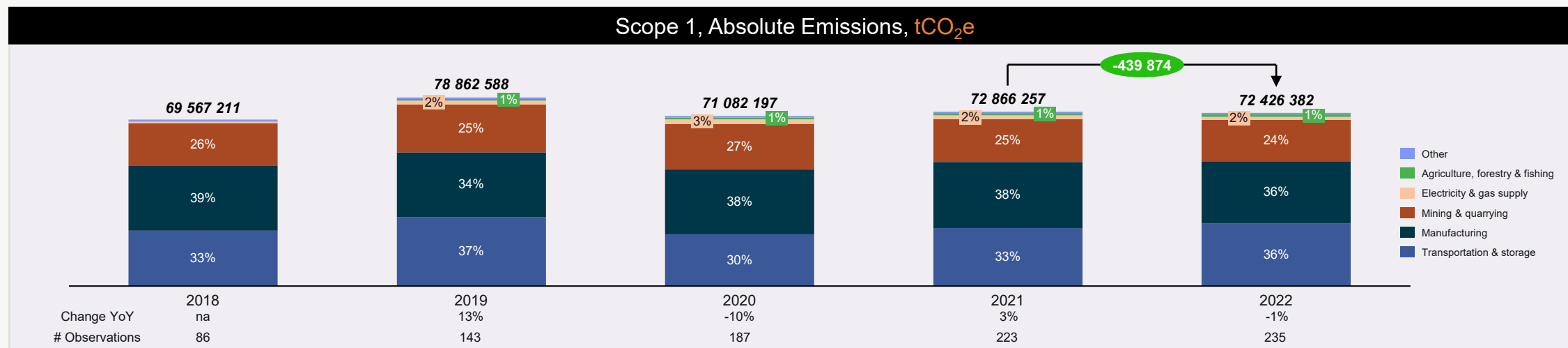
The number of issuers reporting Scope 1 emissions has grown with a Compound Annual Growth Rate (CAGR) of 28,6%. However, these issuers constitute only 33% of all companies in 2022. Notably, the banking & insurance sector leads the way with 18% of scope 1 reporting companies. Yet, the emission disclosure stands at only 29% within this sector





# Scope 1 emissions: Breakdown

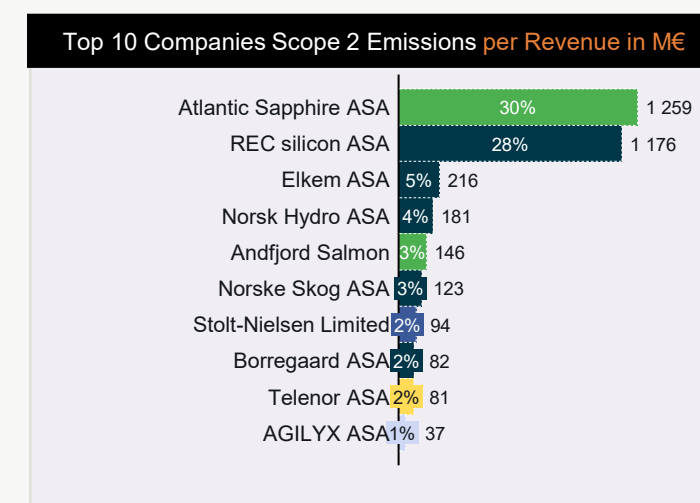
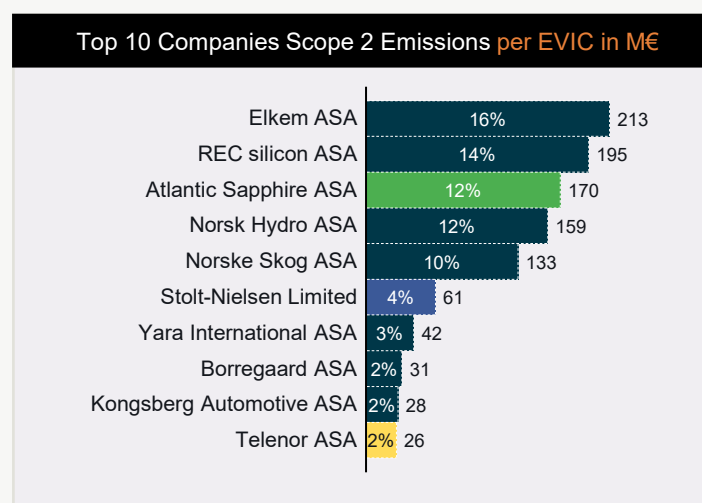
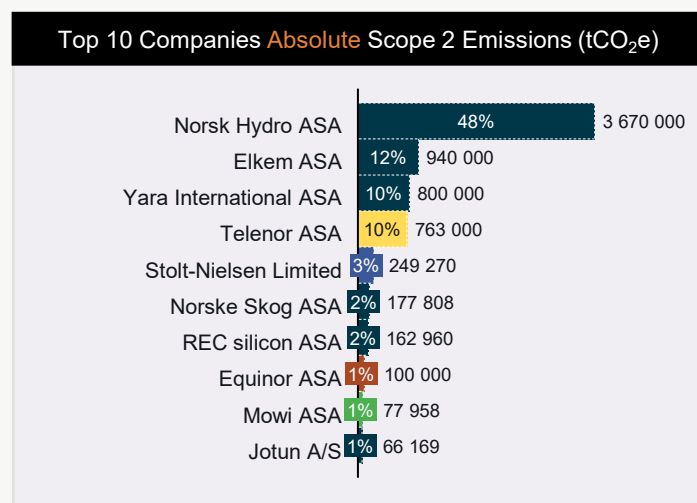
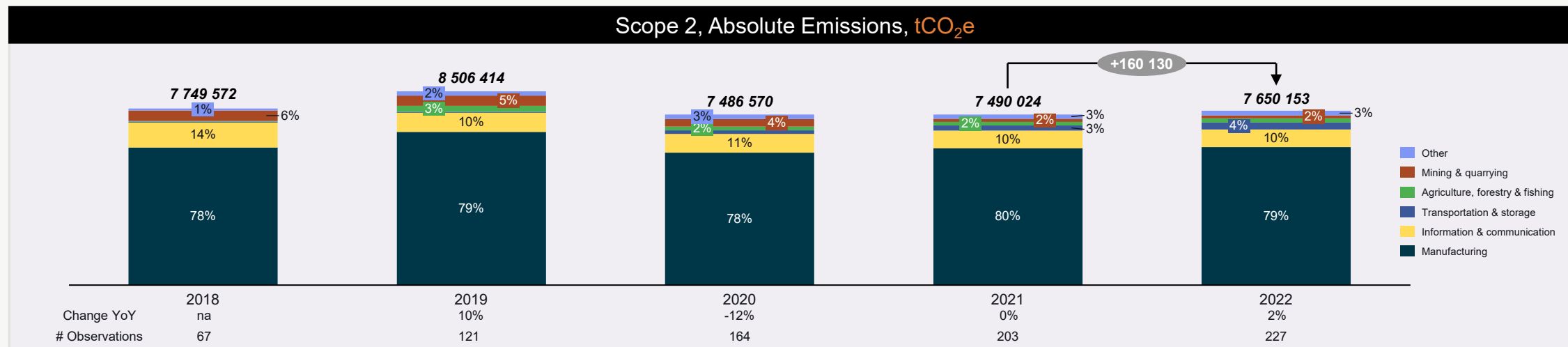
In 2022, Scope 1 emissions decreased by ~0.44m tCO<sub>2</sub>e, even with a 5% increase in the # of reporting issuers (12) compared to 2021. The following tables shows the top 10 emitters, and scope 1 emissions over the financial metrics EVIC and Revenues (PAIs). This highlights the transportation industry's challenge with high emissions compared to value creation





# Scope 2 emissions: Breakdown

Scope 2 emissions up by ~0.16m tCO<sub>2</sub>e in 2022, with the Transportation industry accounting for 50% of the increase. The following tables shows the top 10 emitters, and scope 2 emissions over the financial metrics EVIC and Revenues (PAIs). This highlights energy intensive companies with high scope 2 emissions compared to value creation

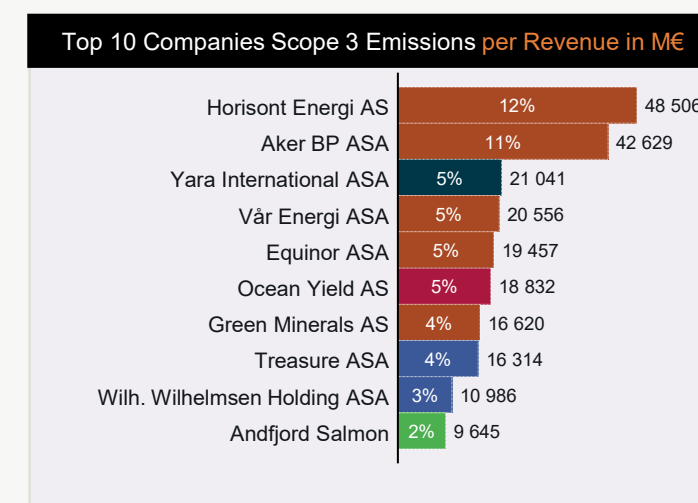
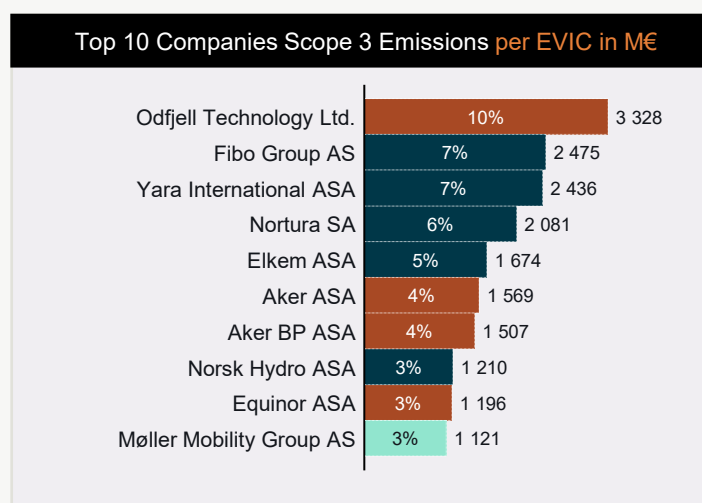
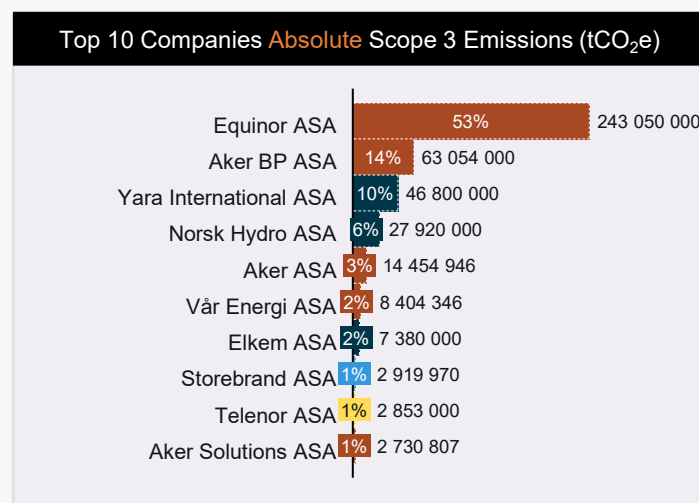
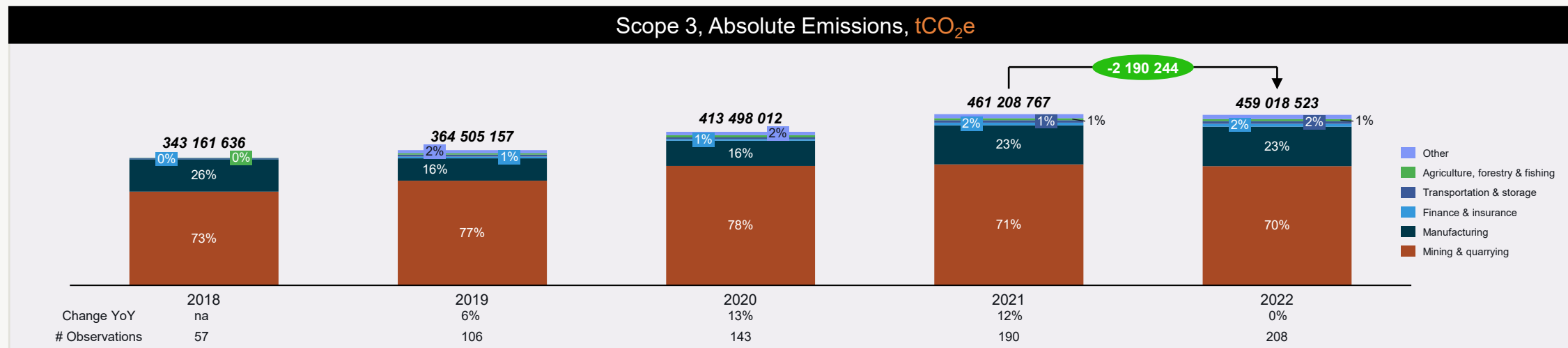


# Scope 3 emissions: Breakdown



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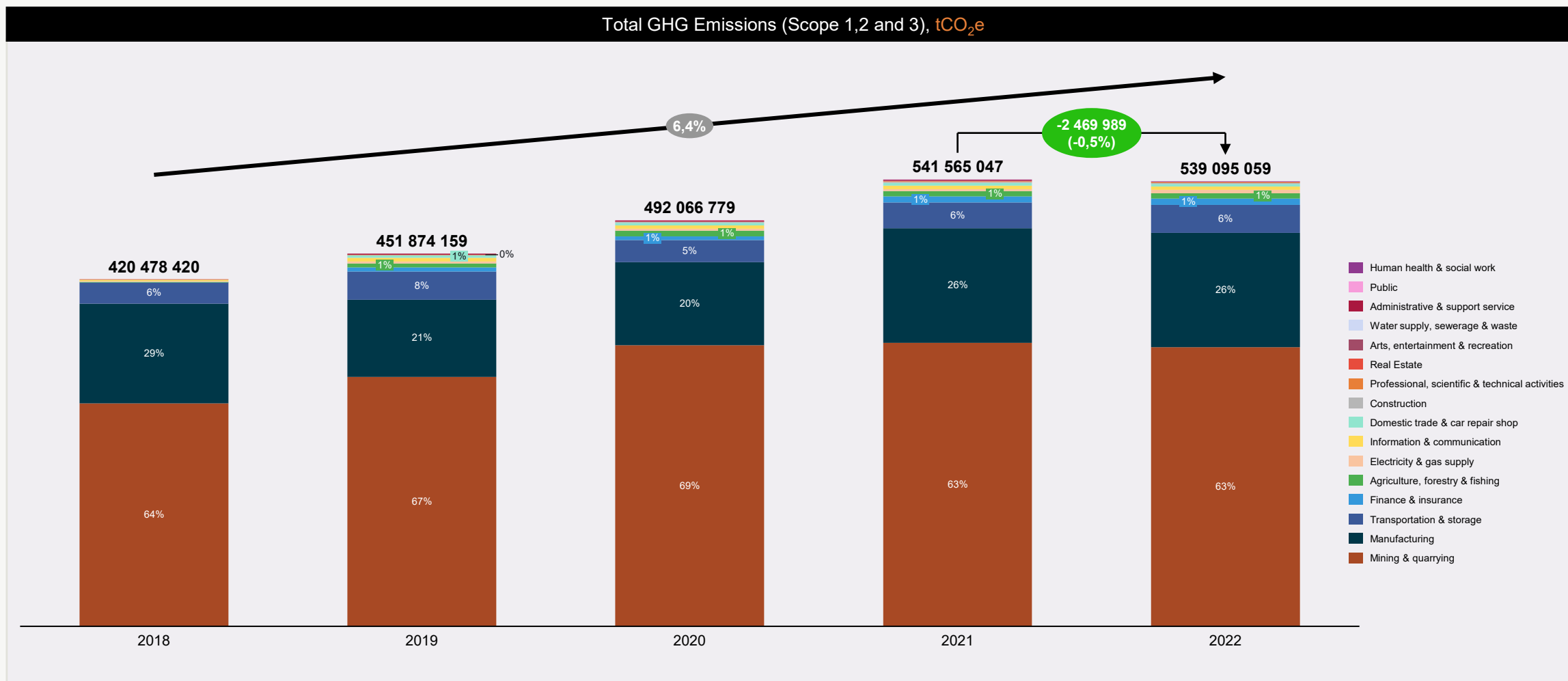
Scope 3 emissions down with ~2.2m tCO<sub>2</sub>e in 2022. The Mining & Quarrying industry decreased by ~4.6m tCO<sub>2</sub>e, when other industries increased. The following tables shows the top 10 emitters, and scope 3 emissions over the financial metrics EVIC and Revenues (PAIs). It highlights companies with high scope 3 emissions compared to value creation





# Total GHG emission: Breakdown

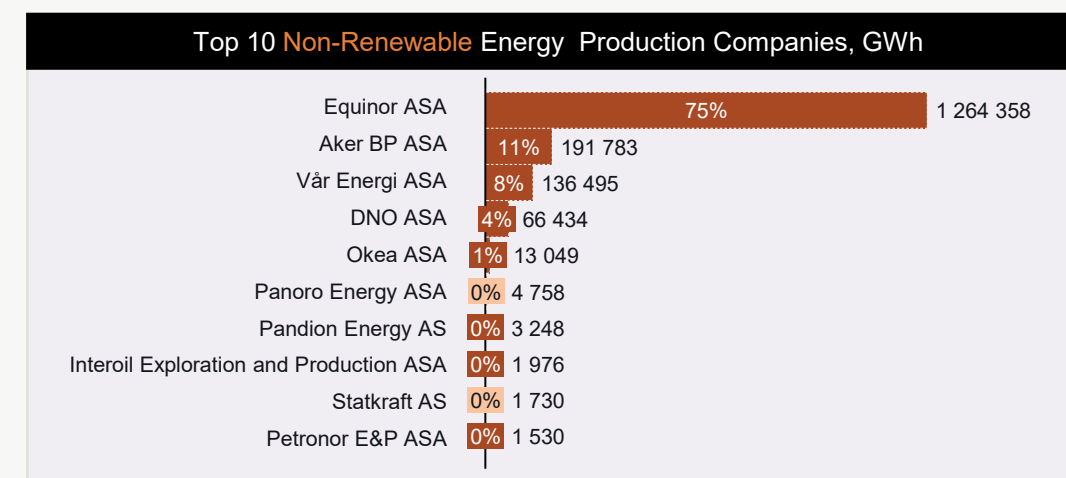
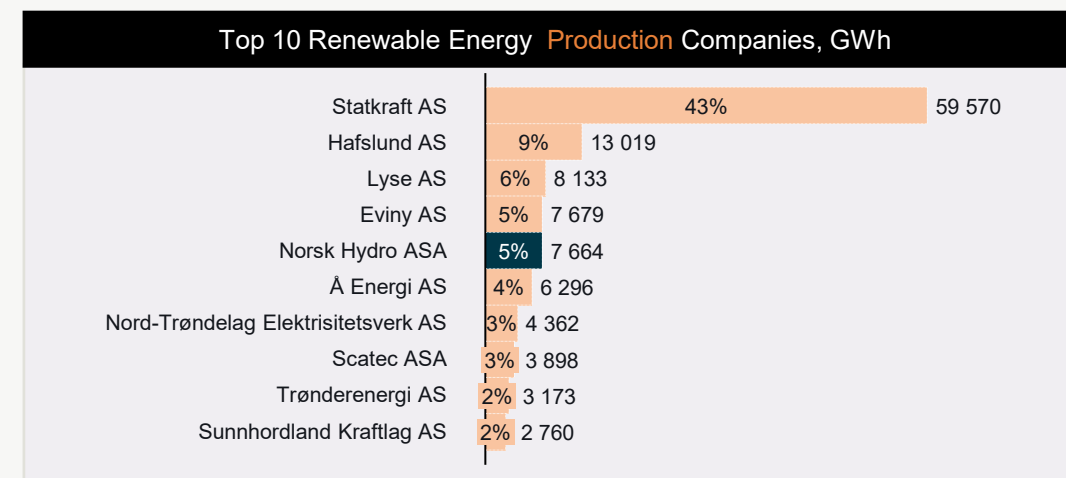
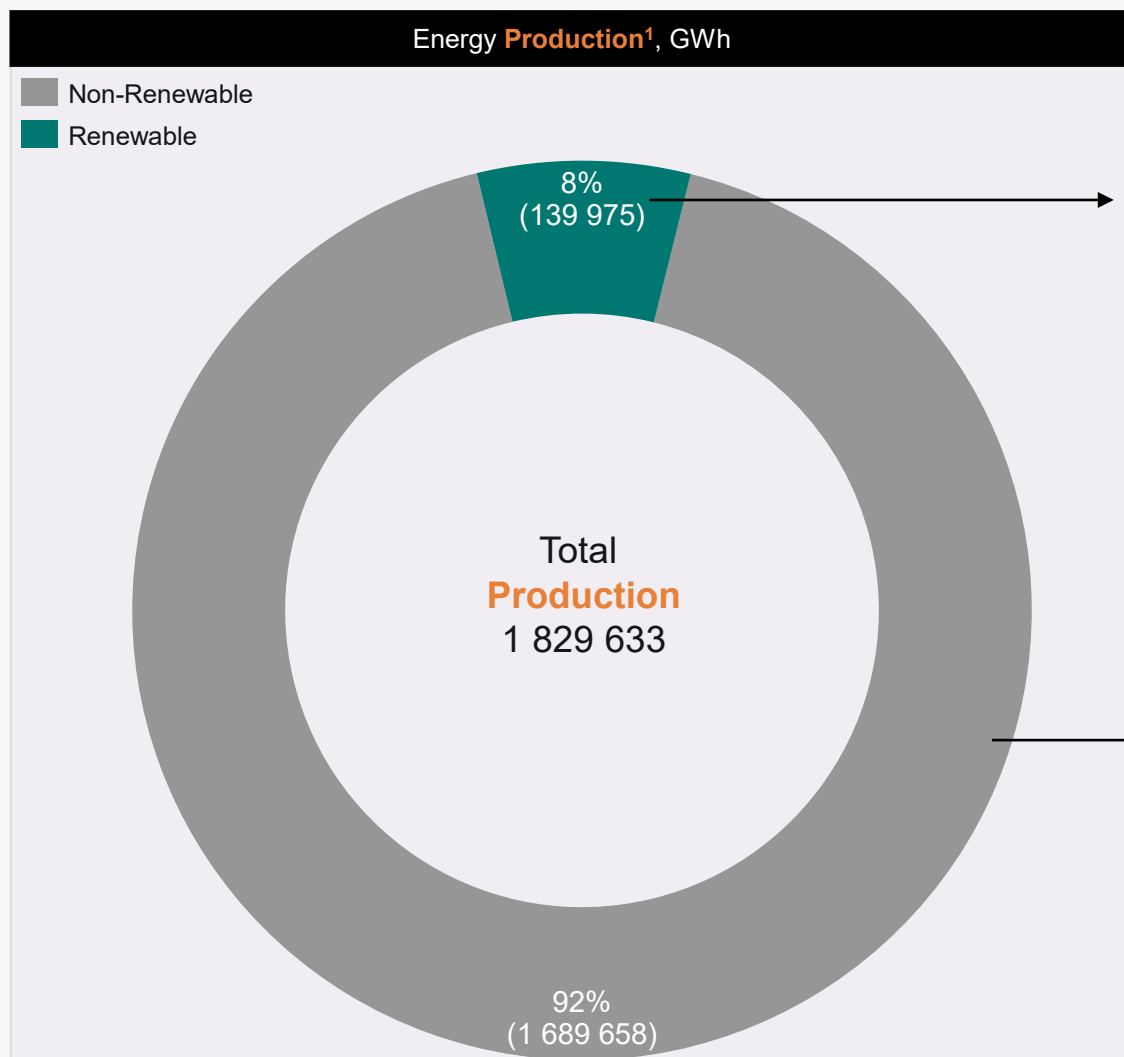
In 2022, total GHG emissions reduction in the Norwegian capital market ended down ~2.5m tCO<sub>2</sub>e , marking a potential trend shift from the 6,4% CAGR growth since 2018.



Trend: Positive Negative

# Energy Production: Breakdown

In 2022, renewable energy constituted 8% of the total energy production within the Norwegian capital market, with Statkraft AS accounting for 43% of this renewable energy production



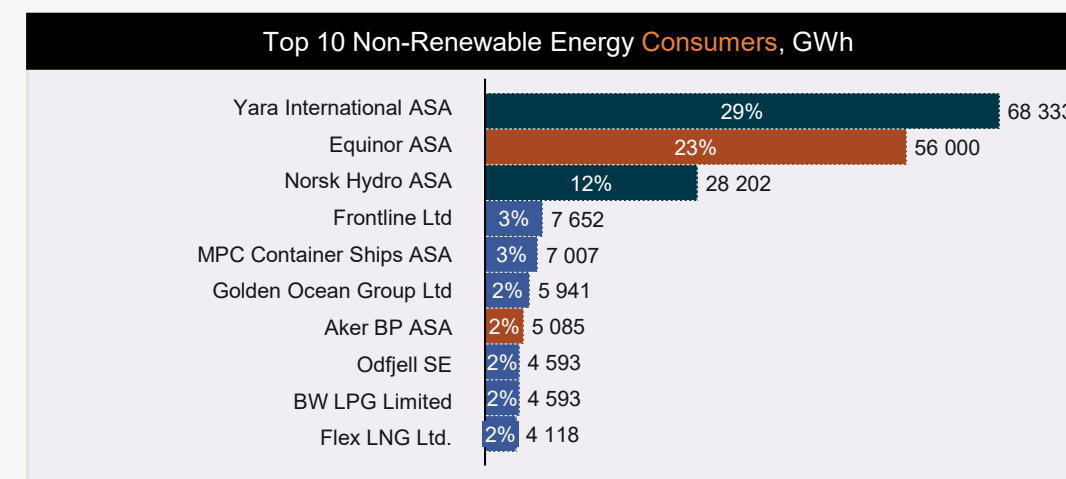
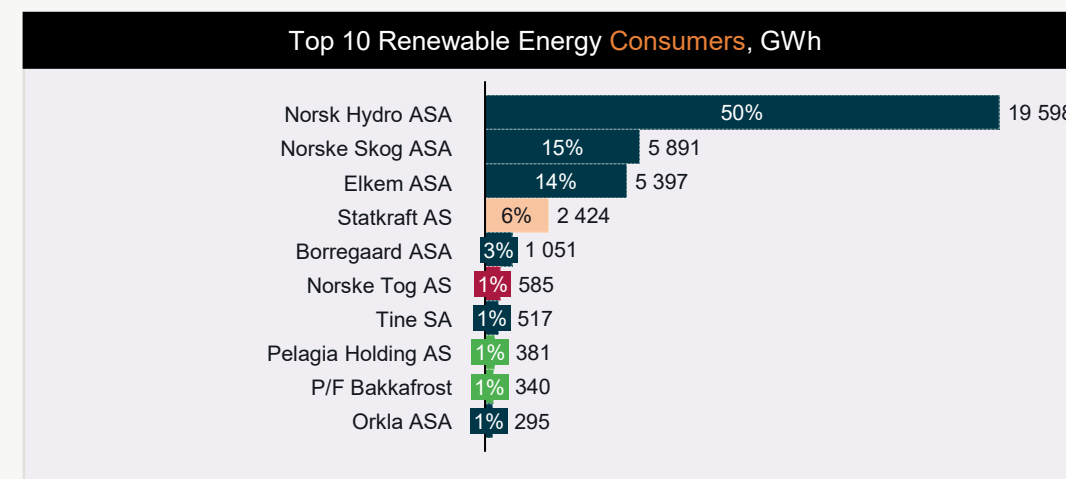
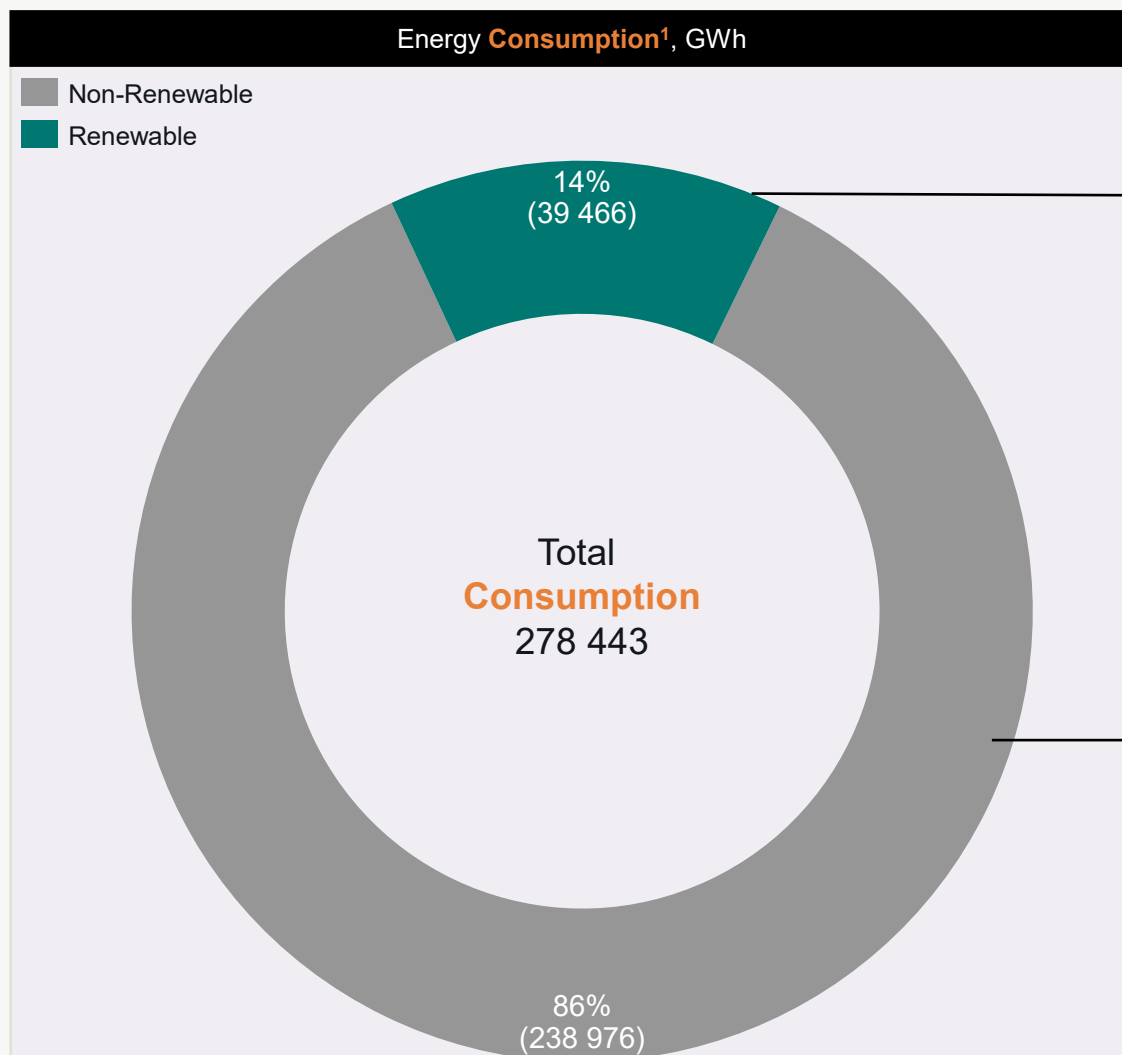
Notes: 1) Methodology: if issuer does not state renewable energy mix, it is set to non-renewable by default



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# Energy Consumption: Breakdown

In 2022, renewable energy constituted 14% of the total energy consumption within the Norwegian capital market, with Norsk Hydro ASA accounting for 50% of this renewable energy consumption



Notes: 1) Methodology: if issuer does not state renewable energy mix, it is set to non-renewable by default



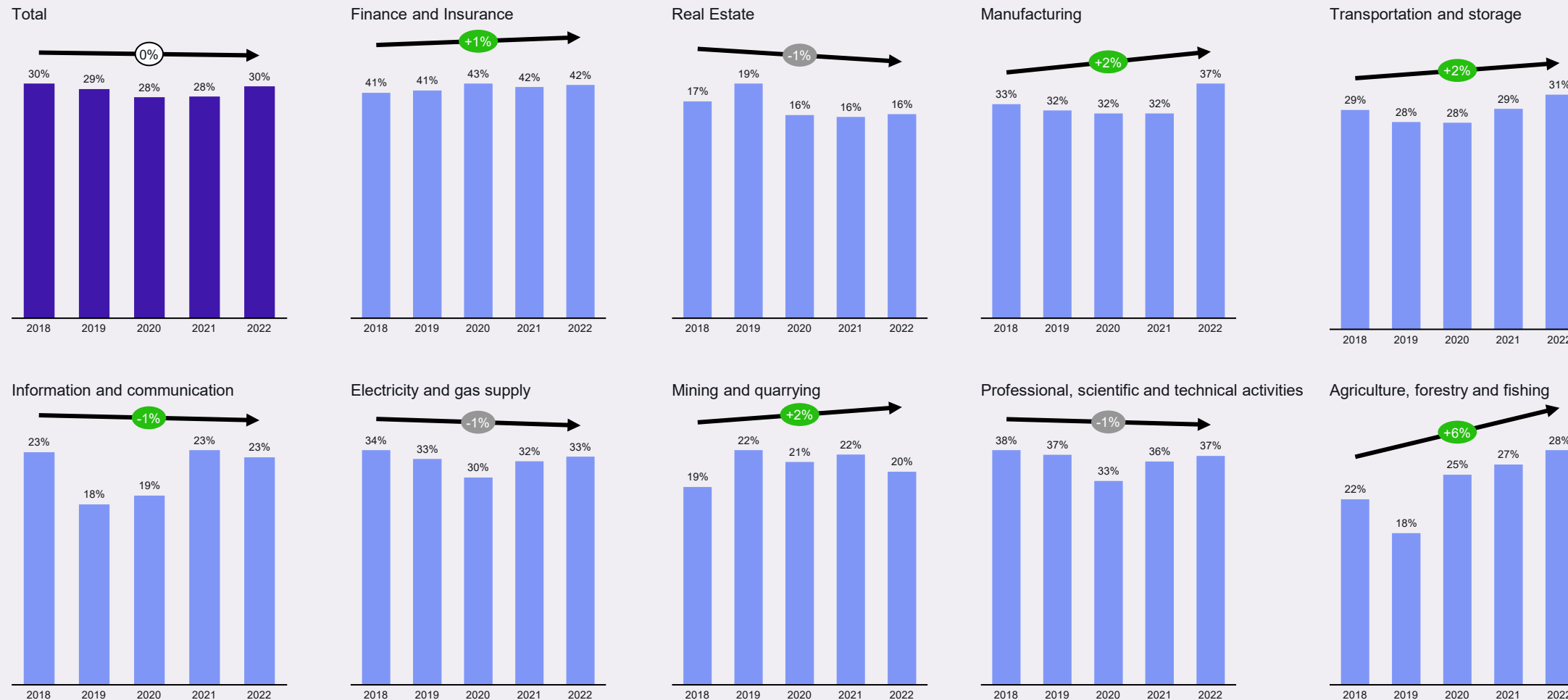
# Board Gender Diversity: Industry breakdown



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Zero improvement in total market development last five years. Real estate sector with lowest board gender diversity ratio L3Y, Agriculture, forestry and fishing with highest L5Y.

## Board Gender Diversity<sup>1</sup> (share of women in %)



Notes: 1) Count includes all regular board members, including employee representatives (excluding "standby" deputies).



# Aker BP ASA

Industry - 06100 - Extraction of crude petroleum

Latest reporting year 2022	Country 	Organization Number 989795848	LEI 549300NFTY739200YK69	Value (EVIC) 44 632,304 MUSD (2022)	Revenues 13 009,898 MUSD (2022)	Consolidated financials ✔ (2022)	Listed company ✔ (2022)
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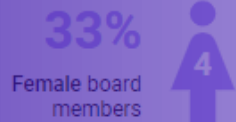
- Overview
- Compare**
- Historic Performance
- Carbon Metrics
- Taxonomy
- Estimated ESG Data
- Company Information
- Financial Instruments

Select Peers

- Vår Energi ASA
- Equinor ASA
- DNO ASA

- ESG Factors
- PAI Indicators
- Yes/No Questions
- Board Gender Distribution**

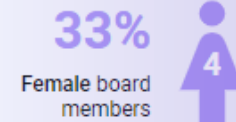
Aker BP ASA



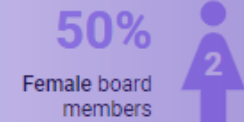
Vår Energi ASA



Equinor ASA

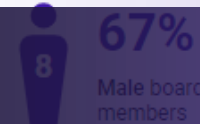


DNO ASA



Compare Companies

# NordicESG.com





# 04. Swedish Capital Market

Listed and unlisted issuers

A market perspective on key ESG data points, including PAIs, across industries and issuers

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# Introduction



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The information presented in this chapter aim to offer **insights into the trends** of the Swedish Capital Market from an ESG perspective. The dataset encompasses all bond issuers (incl. unlisted) and equity issuers listed on the various Nasdaq Stockholm trading venues, including foreign issuers.

We start by presenting the number of companies transparently reporting their Scope 1 emissions. Further, we aggregate and compare the data across Scope 1, 2, and 3 emissions to provide a holistic view of the market and industries. Notably, we highlight the companies with the most significant reported emissions in each category. To provide a more nuanced understanding, we also present these emissions against key financials metrics such as EVIC and revenues (PAIs). This approach reveals the intensity of GHG emissions in relation to value creation. Then, we present other key datapoints such as magnitude of renewable energy consumed/ produced and board gender diversity.

**An important note:** The industry-specific data are based on NACE codes, assigned by Stamdata using a specific methodology. These codes primarily reflect a company's core revenue source, ensuring the most accurate representation of the company's industry.



# Key highlights: # of GHG emissions reporting companies



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Since 2018, there has been a **notable increase** in the number of issuers reporting its GHG emissions in the Swedish capital market:

- **Scope 1** reporting companies increased to 313 in 2022, marking a **growth of 137%** from 132 reporting companies in 2018.
- **Scope 2** reporting companies increased to 298 in 2022, representing a **131% growth** from the 129 reporting companies in 2018.
- **Scope 3** reporting companies increased to 258 in 2022, representing a **169% growth** from the 96 reporting companies in 2018.

When **comparing Nasdaq to the total market**, the percentage of listed reporting issuers constitutes the following:

- **Scope 1: Nasdaq** listed issuers accounts for **76%** of the total market.
- **Scope 2: Nasdaq** listed issuers accounts for **77%** of the total market.
- **Scope 3: Nasdaq** listed issuers accounts for **78%** of the total market.

**Scope 1:** Direct emissions produced by the company including owned facilities, vehicles, heat, cooling. **Scope 2:** Indirect emissions from the generation of purchased electricity, steam, heat and cooling. **Scope 3:** Other indirect emissions including purchased goods and services, business travel, commuting, waste disposal, use of sold products, transport, and distribution (up- and downstream).



# Key highlights: ESG Factors



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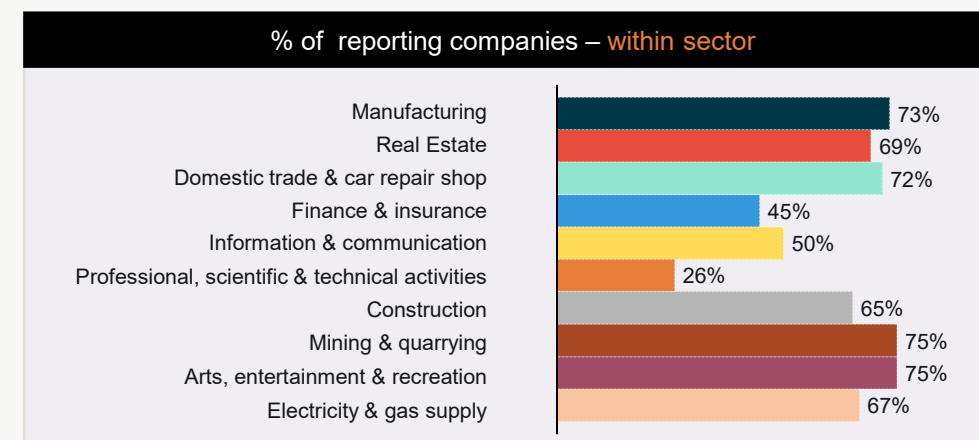
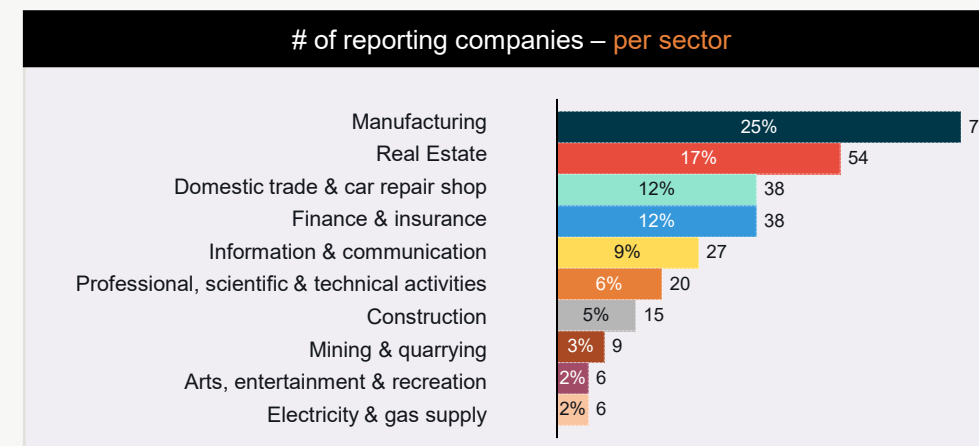
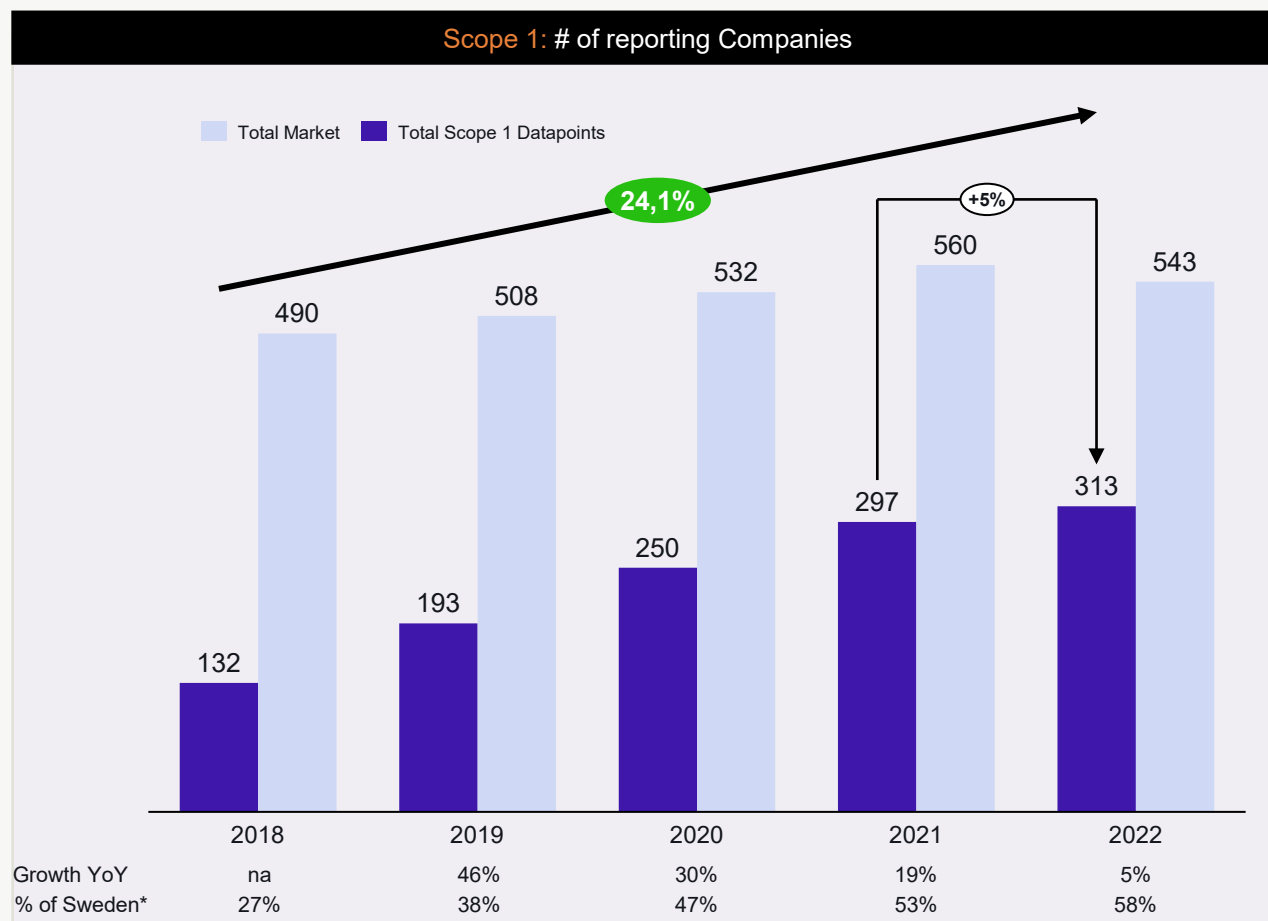
- **Scope 1:** Decreased with 105 477 tCO<sub>2</sub>e in 2022 from 2021. The manufacturing sector accounted for 47% of total emissions in 2022.
- **Scope 2:** There has been a 20% reduction in Scope 2 emissions since 2018, and 5% in 2022 from 2021. Throughout this time, the manufacturing sector has consistently contributed to over 60% of the total Scope 2 emissions every year.
- **Scope 3:** There was an increase of ~12.1m tCO<sub>2</sub>e in Scope 3 emissions ending on a total of ~985.5m tCO<sub>2</sub>e. The Manufacturing sector have accounted for over 90% across all years.
- **Energy production:** in 2022 was 263 105 GWh, with renewables accounting for 53% of this (139 333 GWh).
- In 2022, total **energy consumption** was 268 670 GWh, out of which 41% was from renewable resources (109 105 GWh). One issuer contributed to 29% of this renewable energy consumption, with a total output of 31 875 GWh.
- **Board Gender Diversity:** Positive development in female representation from 29% to 32% between 2018 and 2022, marking consistent growth across all sectors.

**Scope 1:** Direct emissions produced by the company including owned facilities, vehicles, heat, cooling. **Scope 2:** Indirect emissions from the generation of purchased electricity, steam, heat and cooling. **Scope 3:** Other indirect emissions including purchased goods and services, business travel, commuting, waste disposal, use of sold products, transport, and distribution (up- and downstream).



# Scope 1 emissions: # of reporting companies

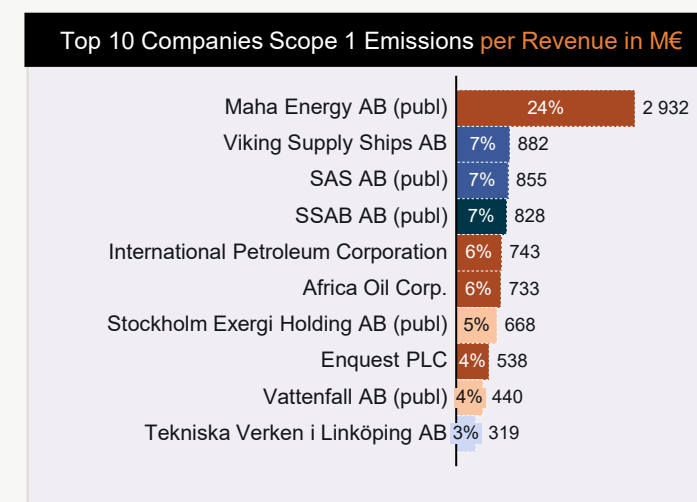
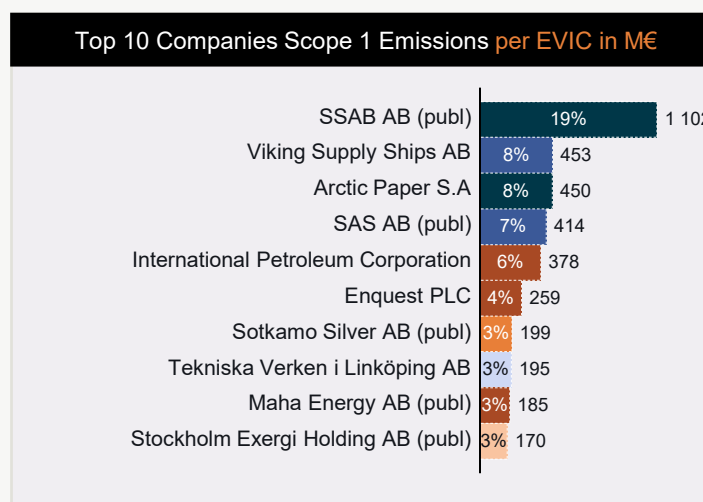
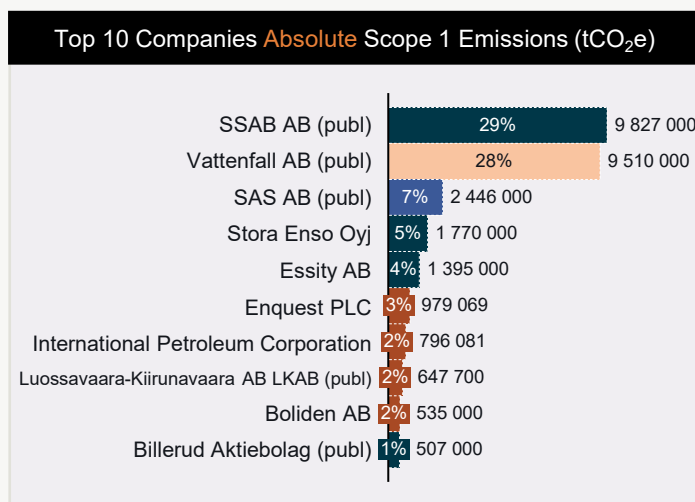
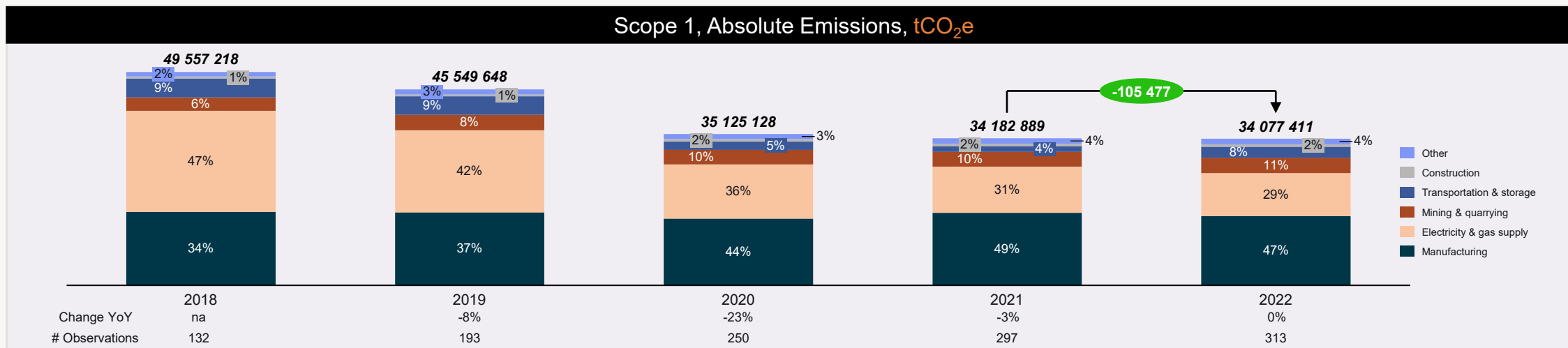
The number of issuers reporting Scope 1 emissions has grown with a Compound Annual Growth Rate (CAGR) of 24,1%. These issuers constitute 58% of all companies in 2022. Notably, the Manufacturing sector leads the way with 25% of the scope 1 reporting companies, and 73% of companies inside the sector are reporting





# Scope 1 emissions: Breakdown

In 2022, Scope 1 emissions decreased by ~0.1m tCO<sub>2</sub>e, even with a 5% increase in the # of reporting issuers (16) compared to 2021. The following tables shows the top 10 emitters, and scope 1 emissions over the financial metrics EVIC and Revenues (PAIs). It highlights companies with high scope 1 emissions compared to value creation

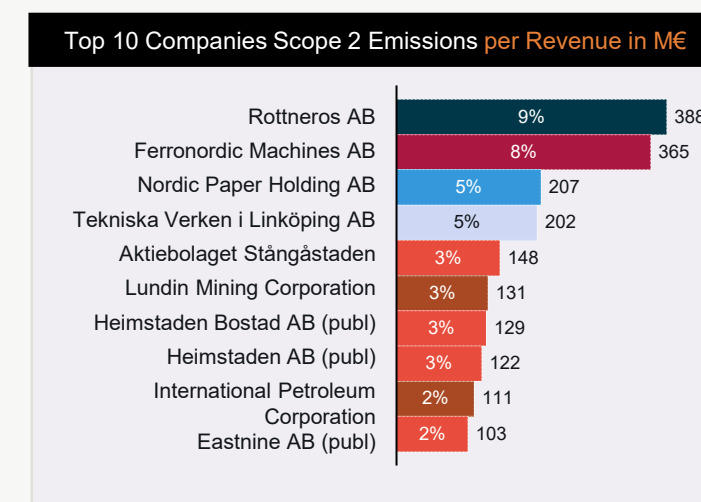
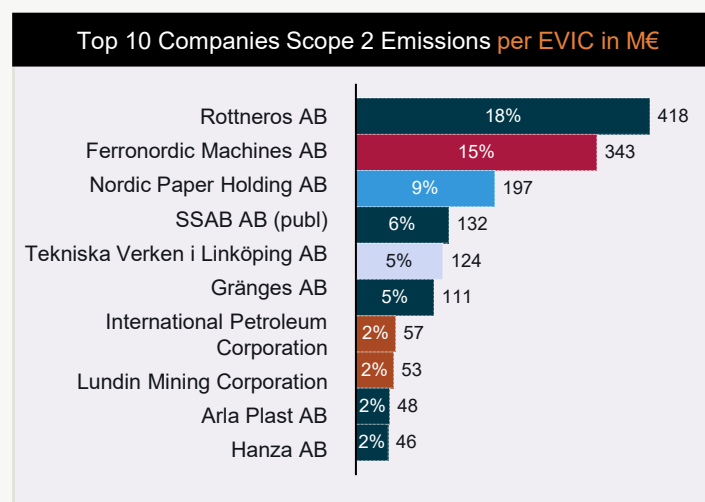
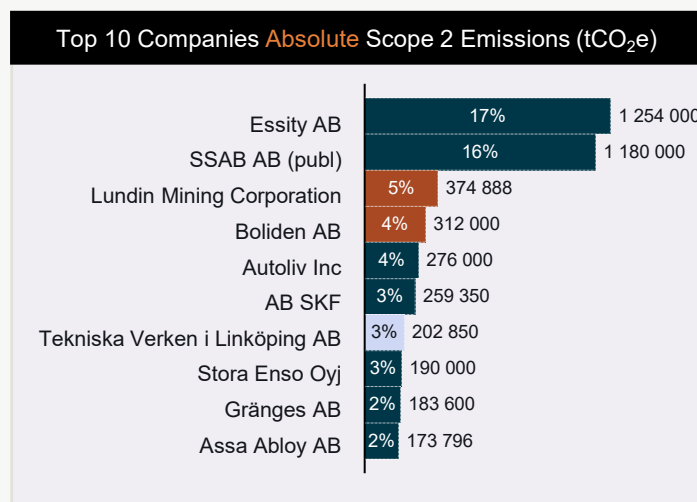
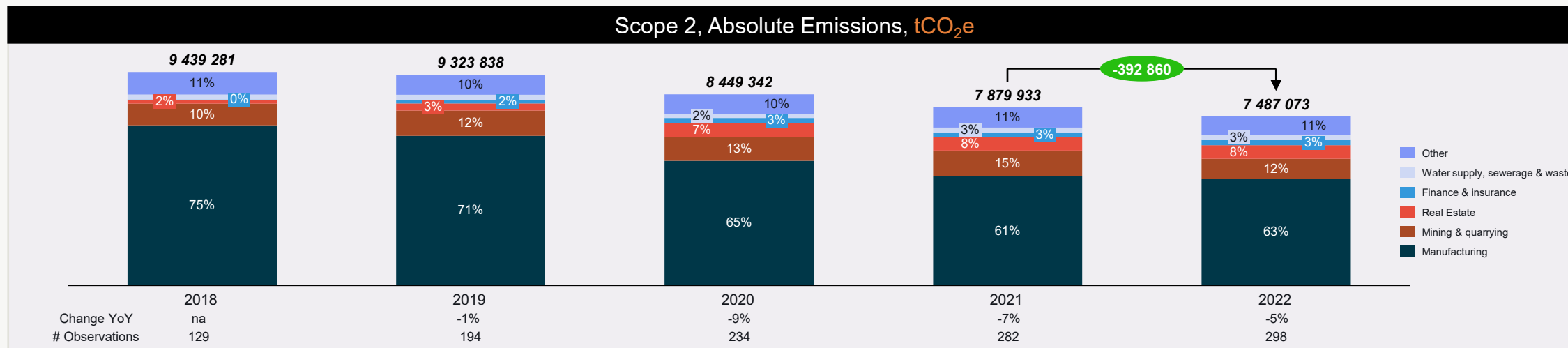






# Scope 2 emissions: Breakdown

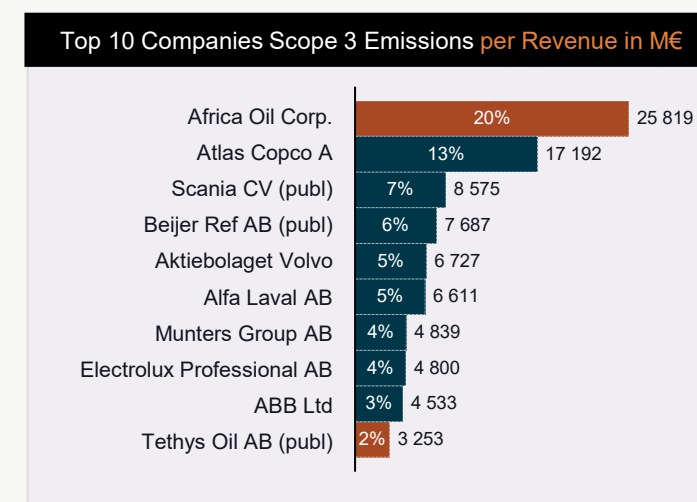
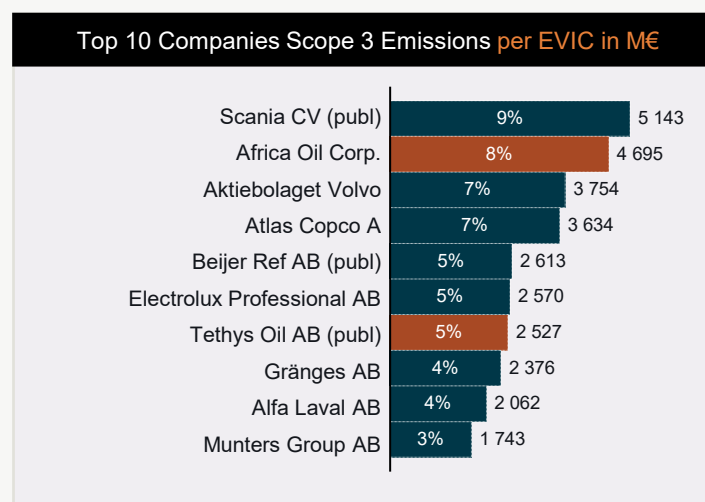
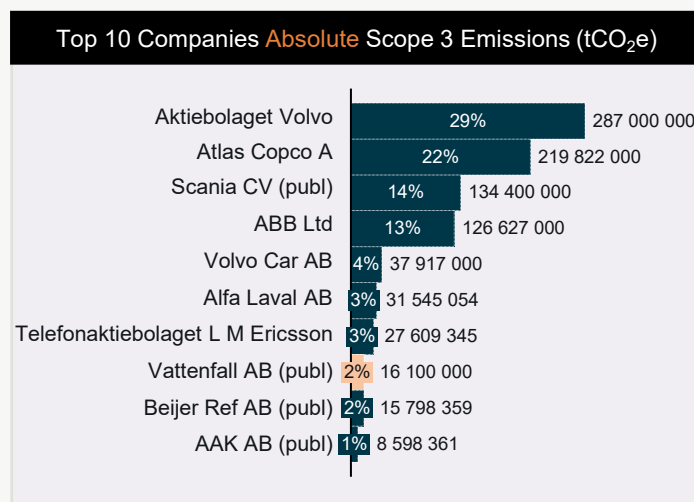
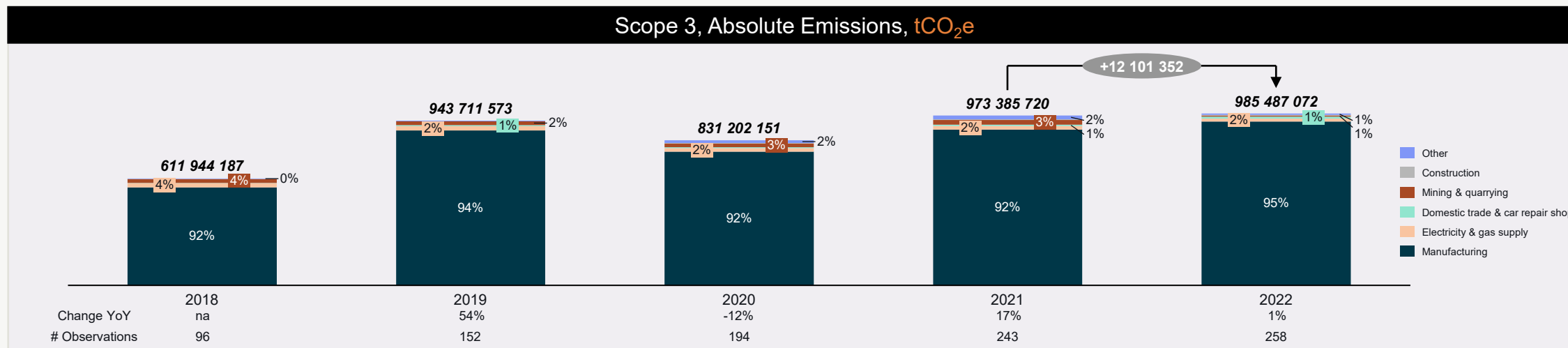
Scope 2 emissions down with ~0.4m tCO<sub>2</sub>e in 2022, with the Manufacturing industry accounting for roughly 29% of the decrease. The following tables shows the top 10 emitters, and scope 2 emissions over the financial metrics EVIC and Revenues (PAIs). It highlights energy intensive companies with high scope 2 emissions compared to value creation





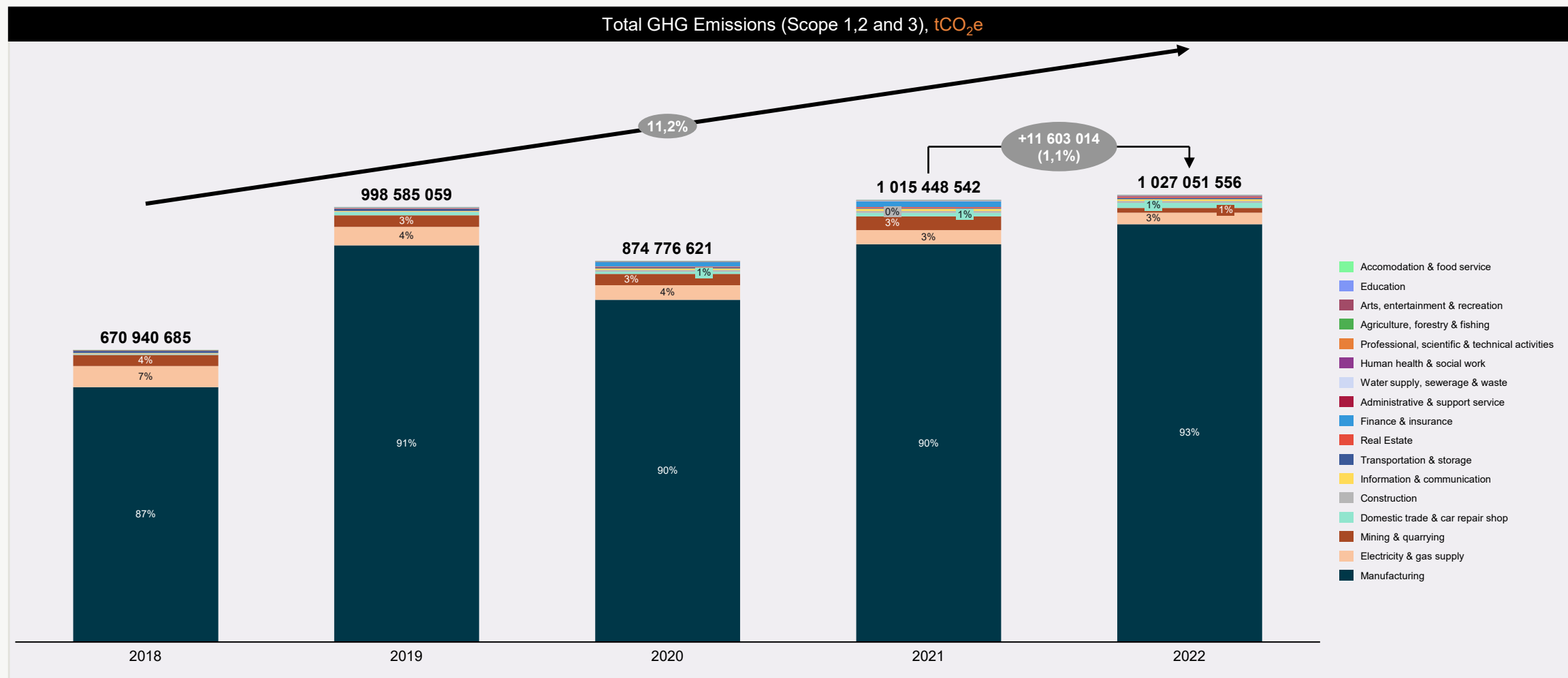
# Scope 3 emissions: Breakdown

Scope 3 emissions up with ~12.1m tCO<sub>2</sub>e in 2022. The Manufacturing industry have increased ~47m tCO<sub>2</sub>e, while other industries decreased. The following tables shows the top 10 emitters, and scope 3 emissions over the financial metrics EVIC and Revenues (PAIs). It highlights companies with high scope 3 emissions compared to value creation



# Total GHG emission: Breakdown

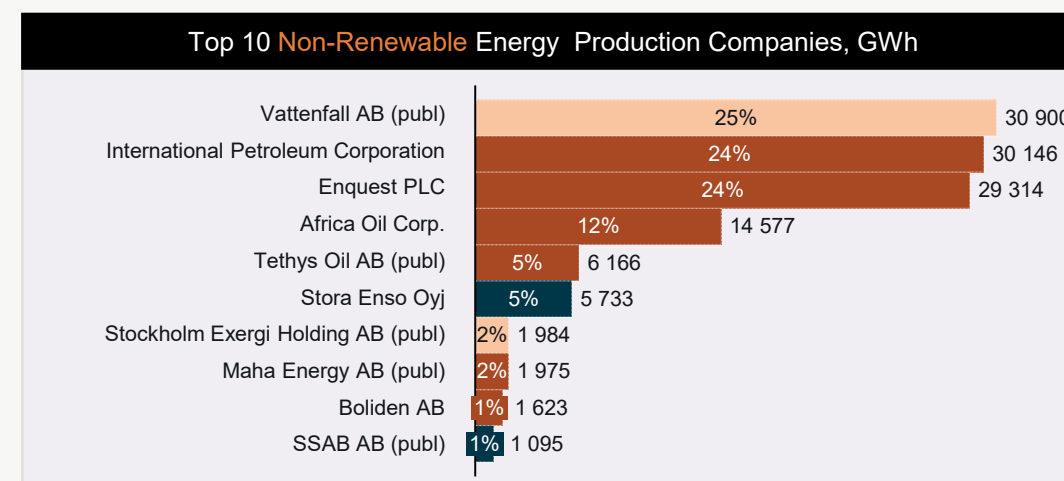
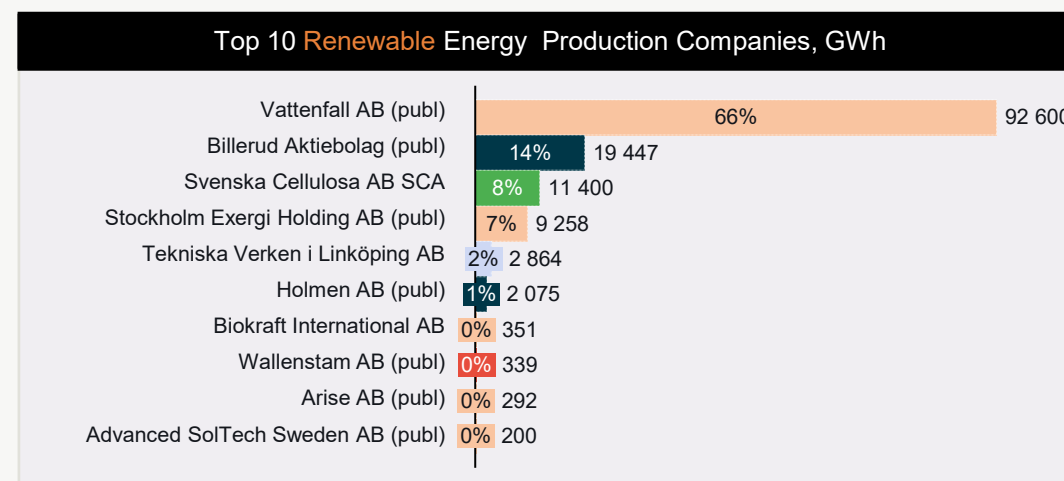
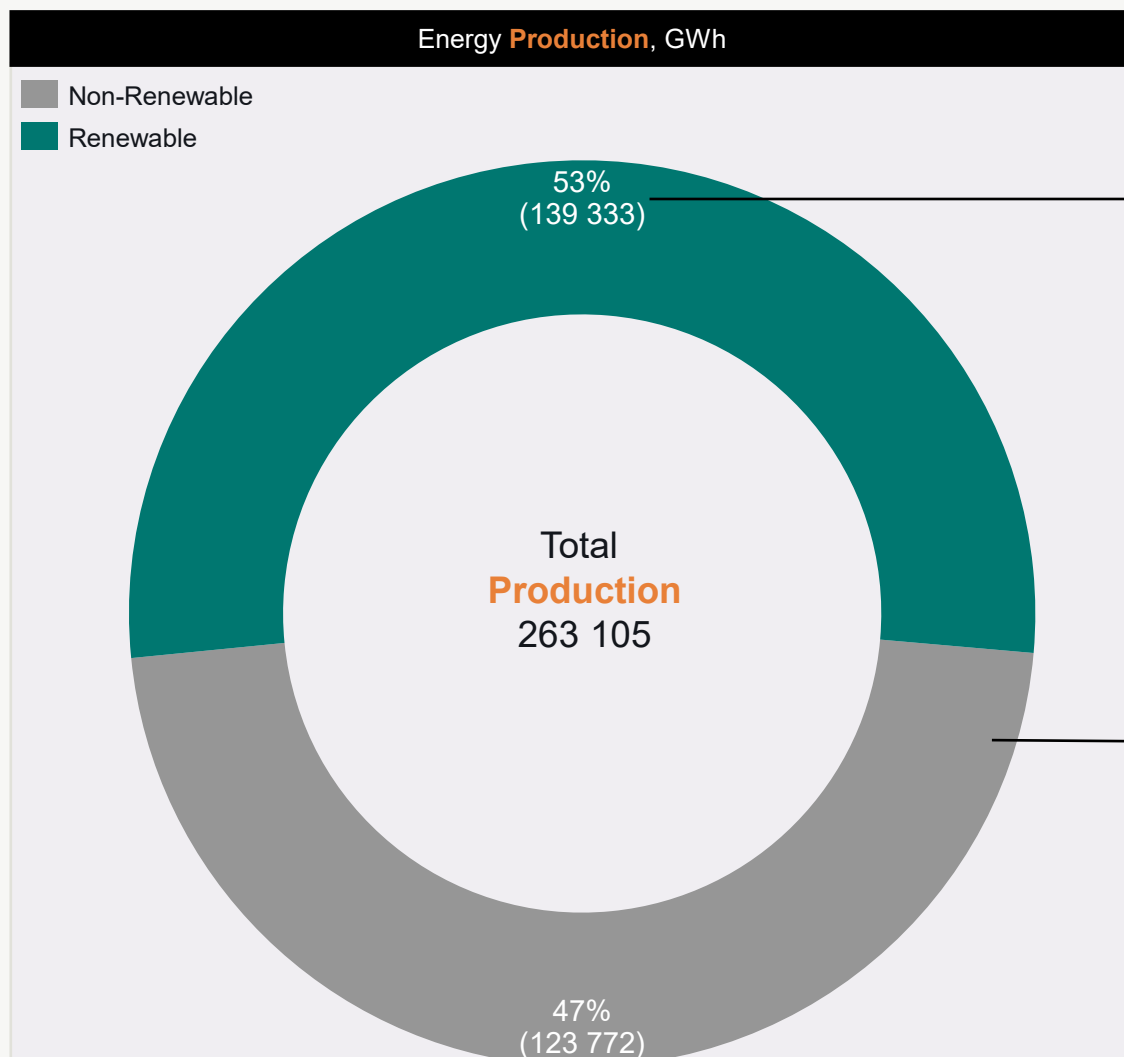
In 2022, total GHG emissions increased in the Swedish Capital Market with ~11.6m tCO<sub>2</sub>e.



Trend: Positive Negative

# Energy Production: Breakdown

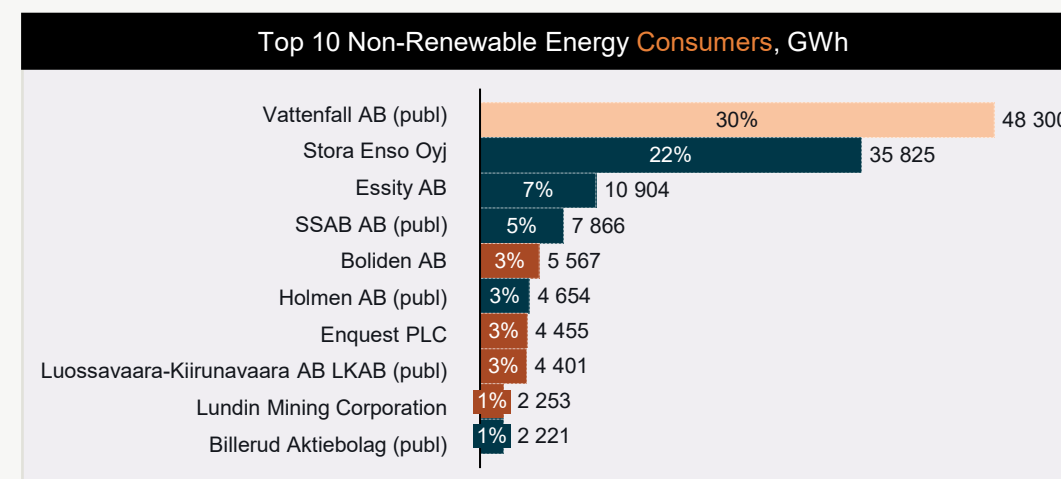
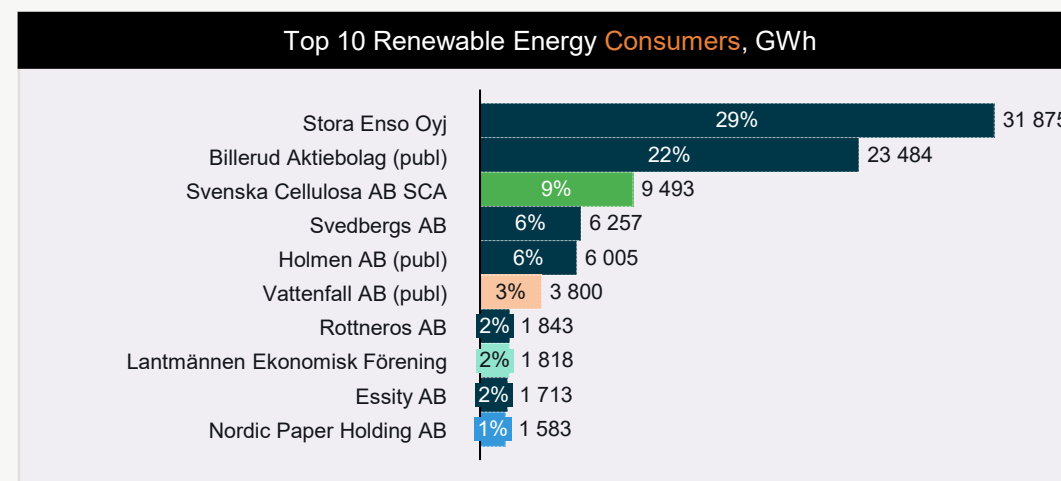
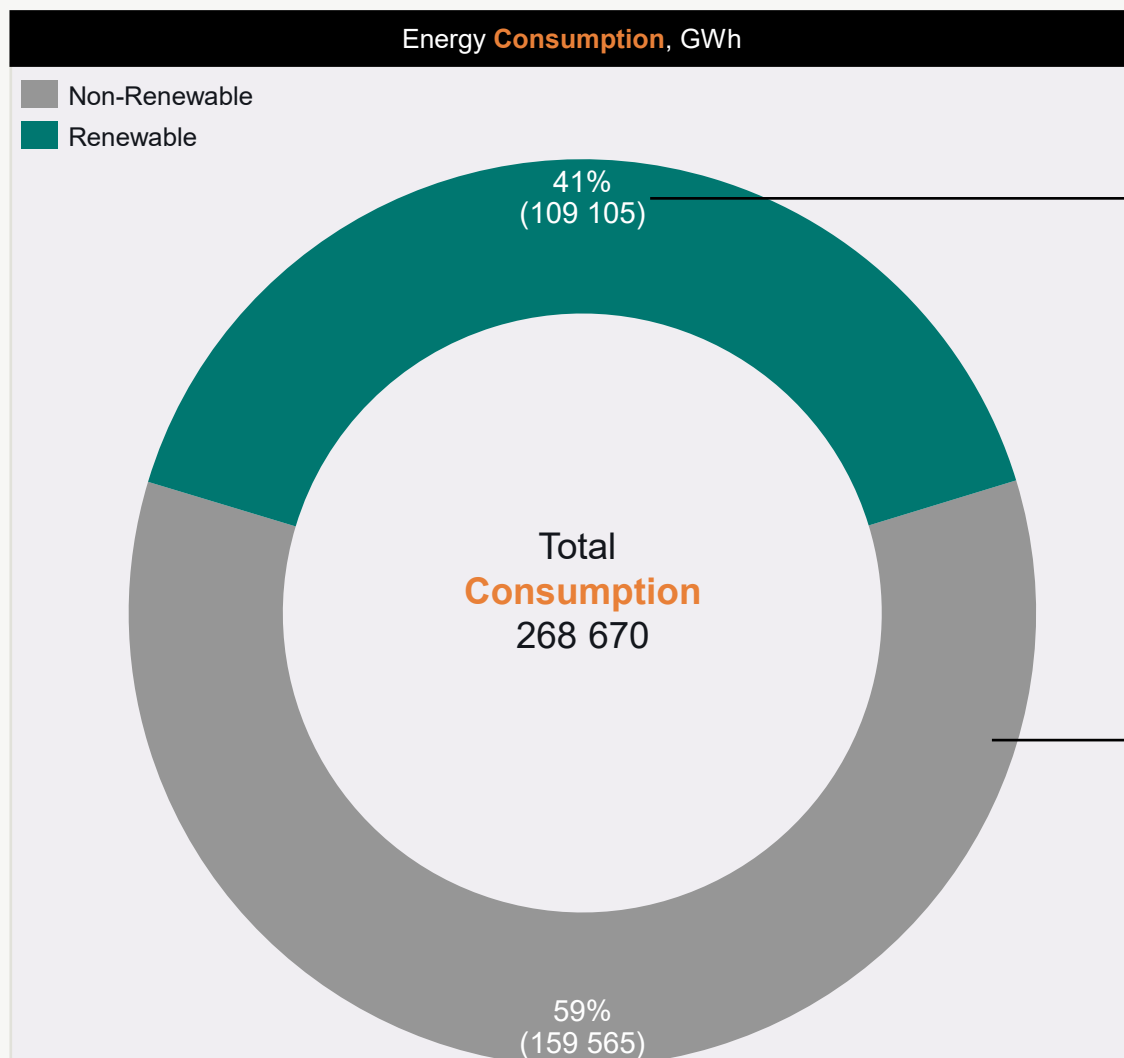
In 2022, renewable energy constituted 53% of the total energy production within the Swedish capital market, with Vattenfall AB accounting for 66% of this renewable energy production



Notes: 1) Methodology: if issuer does not state renewable energy mix, it is set to non-renewable by default

# Energy Consumption: Breakdown

In 2022, renewable energy constituted 41% of the total energy consumption within the Swedish capital market, with Stora Enso Oyj accounting for 29% of this renewable energy consumption



Notes: 1) Methodology: if issuer does not state renewable energy mix, it is set to non-renewable by default

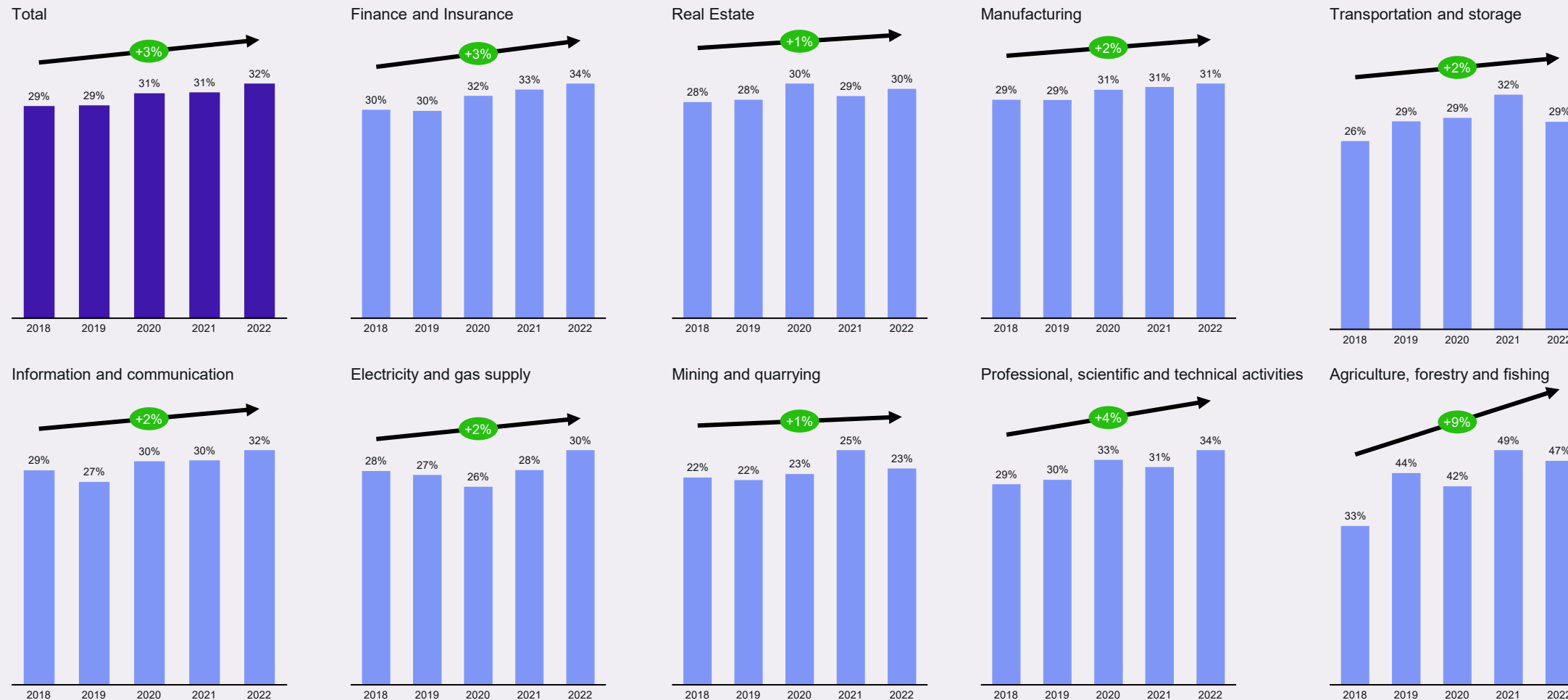
# Board Gender Diversity: Industry breakdown



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3% improvement in total market development last five years. Real estate sector with lowest board gender diversity ratio L3Y, Agriculture, forestry and fishing with highest L5Y.

## Board Gender Diversity<sup>1</sup> (share of women in %)




Notes: 1) Count includes all regular board members, including employee representatives (excluding "standby" deputies).

V O L V O

# Aktiebolaget Volvo

Industry - 29100 - Manufacture of motor vehicles

Latest reporting year: 2022 | Country:  | Organization Number: 556012-5790 | LEI: 549300HGV012CNC8JD22 | Value (EVIC): 850 373,832 MSEK (2022) | Revenues: 474 487 MSEK (2022) | Consolidated financials:  (2022) | Listed company:  (2022)

Overview | Compare | Historic Performance | Carbon Metrics | Taxonomy | Estimated ESG Data | Company Information | Financial Instruments

ESG Factors | PAI Indicators

Financial year: 2022 | Latest update: 18.08.2023

Name	Value	Change YoY	Industry Value	Industry Deviation
Scope 1 GHG emissions	3,178	↓ -1,65%	2,75	↑ 15,56%
Scope 2 GHG emissions (location base...)	2,354	↓ -10,01%	1,804	↑ 30,53%
059		↓ -28,16%	1,059	→ 0,00%

## Scope 1 GHG emissions Description

Annual tonnes of CO2 - Scope 1 / MEUR Enterprise Value

### Calculation Rule

$$\frac{\text{Annual tonnes of CO}_2 \text{ - Scope 1}}{\text{MEUR Enterprise Value including cash}}$$

## PAI Indicators

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## Scope 1 GHG emissions Trend

 **Stamdata**  
a NordicTrustee Company



# 05. League Tables

Norway and Sweden: Scope 1 emission reduction

ESG Performance

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# League Tables 2022: Scope 1 emission reduction

The tables below provide insights into the companies that have experienced the most significant reduction of 1 emissions compared to 2021



Norwegian Capital Market

Top 20 Companies, YoY Absolute Reduction Scope 1 Emissions tCO <sub>2</sub> e	Δ YoY %
Yara International ASA	-1 600 000 -10%
Statkraft AS	-783 700 -55%
Equinor ASA	-600 000 -5%
Norsk Hydro ASA	-390 000 -5%
DOF ASA	-150 570 -34%
Norske Skog ASA	-132 368 -31%
Höegh Autoliners ASA	-131 587 -10%
Aker BP ASA	-120 947 -10%
Stolt-Nielsen Limited	-93 317 -6%
BW LPG Limited	-87 300 -6%
Okeanis Eco Tankers Corp.	-76 160 -15%
Golden Ocean Group Ltd	-68 761 -4%
Wallenius Wilhelmsen ASA	-44 909 -1%
Vår Energi ASA	-39 376 -4%
Wilson ASA	-35 625 -9%
Avance Gas Holding Ltd	-24 723 -5%
Klaveness Combination Carriers ASA	-19 857 -7%
Mowi ASA	-18 183 -13%
Posten Bring AS	-12 351 -20%



Swedish Capital Market

Top 20 Companies, YoY Absolute Reduction Scope 1 Emissions tCO <sub>2</sub> e	Δ YoY %
SSAB AB (publ)	-814 000 -8%
Vattenfall AB (publ)	-790 000 -8%
Stora Enso Oyj	-320 000 -15%
Enquest PLC	-115 670 -11%
Lundin Mining Corporation	-59 028 -11%
Boliden AB	-44 000 -8%
Holmen AB (publ)	-39 000 -40%
ABB Ltd	-34 000 -18%
Skanska AB	-30 000 -15%
PostNord AB (publ)	-17 196 -28%
NCC AB	-17 000 -11%
Essity AB	-15 000 -1%
Investment AB Latour (publ)	-12 023 -49%
Tekniska Verken i Linköping AB	-11 423 -3%
Electrolux AB (publ)	-10 000 -12%
Africa Oil Corp.	-9 883 -8%
Aktiebolaget Volvo	-9 000 -4%
Nordic Paper Holding AB	-7 000 -20%
Sveaskog AB	-6 200 -39%

Welcome to Stamdata League Tables - Benchmarking Issuers ESG performance on key data points. [Read more...](#)

League Table: ESG Factor | Year: 2022 | Ranked by: Scope 1 GHG emissions | Country: All | Industry: All

2022 ESG Factors League | Latest update: 09.11.2023

Rank	Company	Scope 1 GHG emissions
531	<a href="#">A.P. Møller - Mærsk A/S</a>	34 150 000 tCO <sub>2</sub> e
530	<a href="#">Fortum Oyj</a>	17 000 000 tCO <sub>2</sub> e
529	<a href="#">Yara International ASA</a>	14 900 000 tCO <sub>2</sub> e
528	<a href="#">Equinor ASA</a>	11 400 000 tCO <sub>2</sub> e
527	<a href="#">Vattenfall AB (publ)</a>	9 510 000 tCO <sub>2</sub> e
	<a href="#">DONG Energy A/S</a>	7 360 000 tCO <sub>2</sub> e

Companies with rank 531 - 512

2022, Scope 1 GHG emissions



League Tables

NordicESG.com



# 06. Taxonomy

Norway vs Sweden

Aggregated taxonomy data for the Norwegian and the Swedish Capital Market

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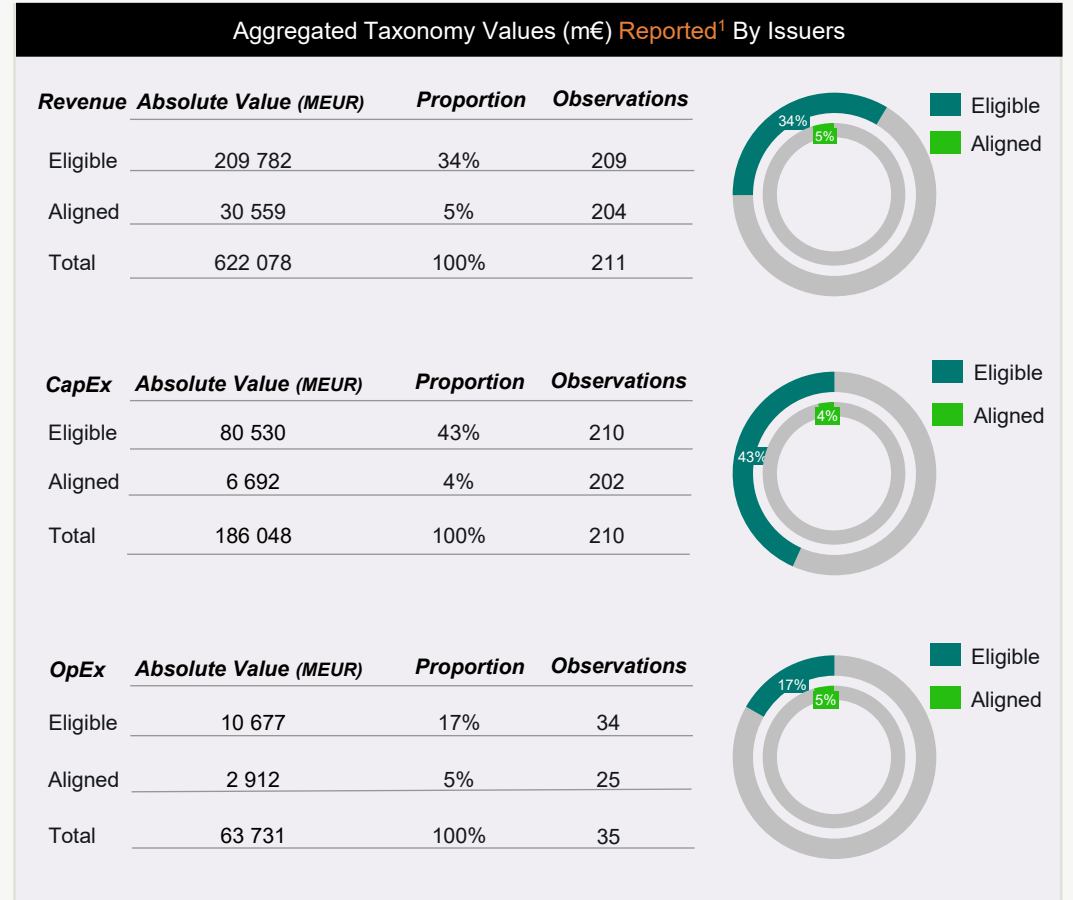
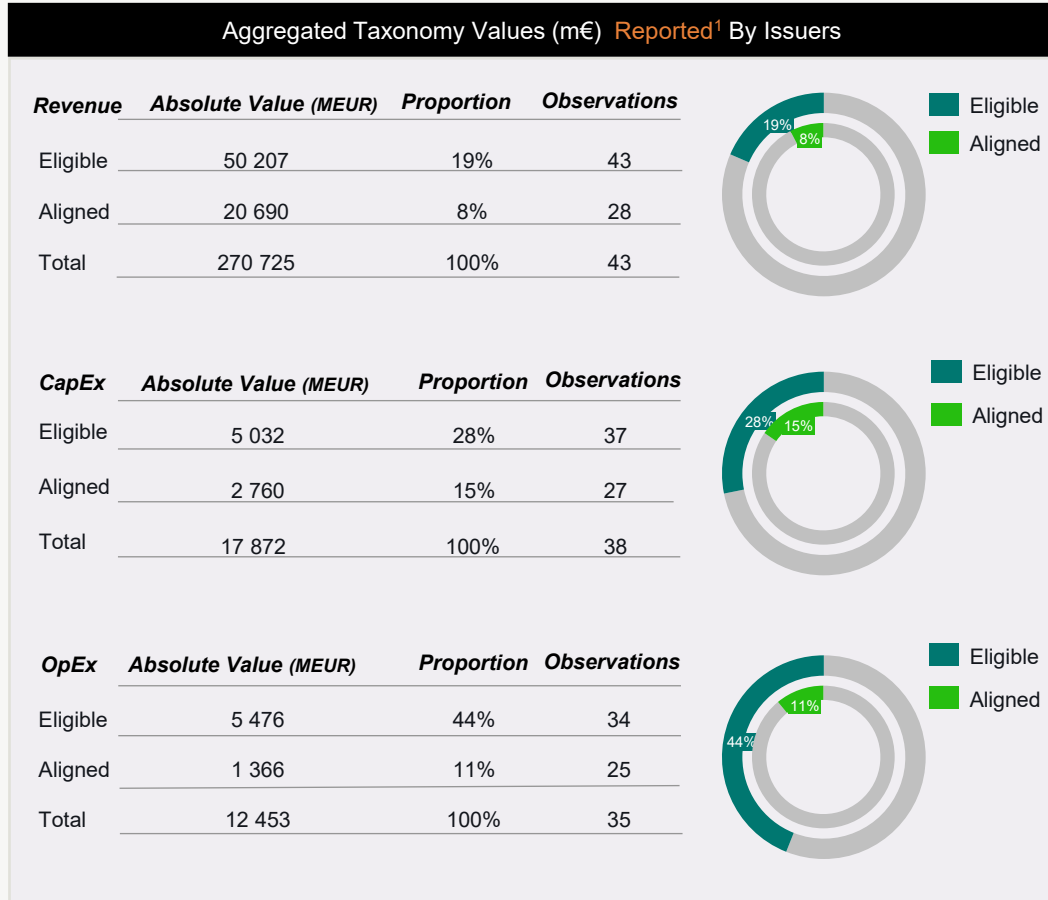
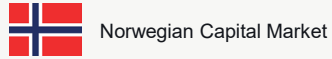


# Taxonomy: Eligibility and Alignment 2022



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The statistics below presents the share of Revenues, Capital Expenditures (CapEx) and Operational Expenses (OpEx) that are reported by issuers to be eligible<sup>2</sup> and aligned<sup>3</sup> with EU Taxonomy for sustainable activities, in aggregated numbers.



Notes: (1): The numbers are aggregated, where 'proportion in %' is derived from 'Eligible or Aligned Absolute Value (m€)' over 'Total Absolute Value (m€)'. Some companies only report in percentages and are left out of these statistics. 2) Taxonomy-eligible means that an economic activity is described and has technical screening criteria set out in the EU Taxonomy. This means that the activity can be considered as having the potential to contribute to one or more of the EU's environmental objectives. 3) Taxonomy-aligned means that an eligible economic activity is making a substantial contribution to at least one of the EU's environmental objectives, while also doing no significant harm to the remaining objectives and meeting minimum standards on human rights and labour standards.



VATTENFALL

# Vattenfall AB (publ)

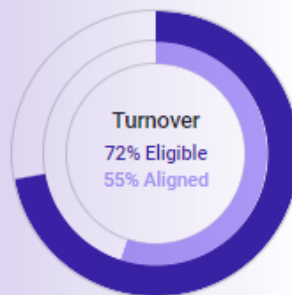
Industry - 35111 - Production of electricity through water power

Latest reporting year 2022	Country 	Organization Number 556036-2138	LEI 549300T5RZ1HA5HZ3109	Value (EVIC) 792 327 MSEK (2022)	Revenues 240 498 MSEK (2022)	Consolidated financials <input checked="" type="checkbox"/> (2022)	Listed company <input checked="" type="checkbox"/> (2022)
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- Overview
- Compare
- Historic Performance
- Carbon Metrics
- Taxonomy**
- Estimated ESG Data
- Company Information
- Financial Instruments

Financial year: 2022 Latest update: 18.08.2023

Revenues	Absolute value	Proportion
Taxonomy Aligned	132 000 MSEK	55,00%
Taxonomy Eligible	172 800 MSEK	72,00%
Total	240 000 MSEK	100,00%



	Description
Aligned	Amount generated from activities that are substantially contributing to at least one of the six environmental objectives of the EU taxonomy. These activities must also do no significant harm to any of the other objectives and meet minimum standards on human rights and labor standards.
Eligible	Amount generated from activities that are eligible for taxonomy alignment. This means that the activities meet the technical screening criteria for at least one of the six environmental objectives, but they have not yet been assessed for substantial contribution or significant harm.
Total	Total amount disclosed by the company in the taxonomy report in accordance with EU Regulation 2020/852 and the Delegated Acts related to Article 8.

## Taxonomy Data

# NordicESG.com



This refers to the total income generated by a company from its operations, before any costs or expenses are deducted. In simple terms, it's the total amount of money brought into the company from its sales of goods or services. It's a good indicator of a company's operational performance.

This represents the funds used by a company to acquire or upgrade physical assets such as property, buildings, or equipment. It's



# 07. Carbon Reduction Targets

Norway and Sweden

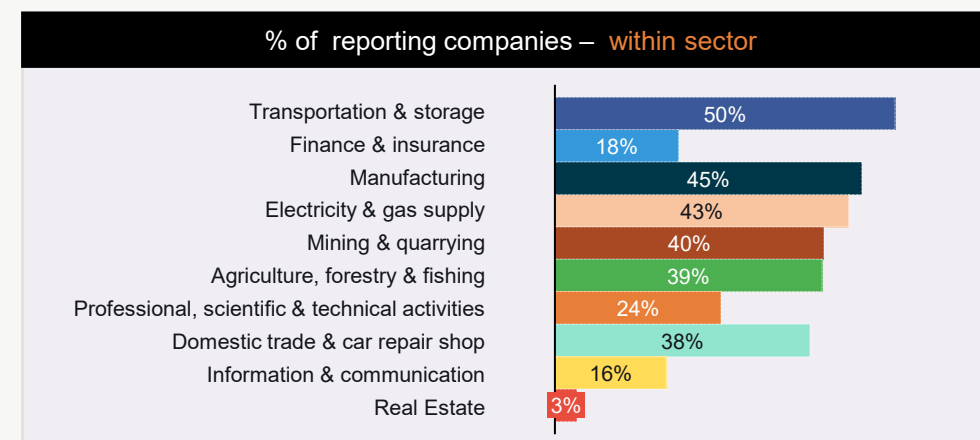
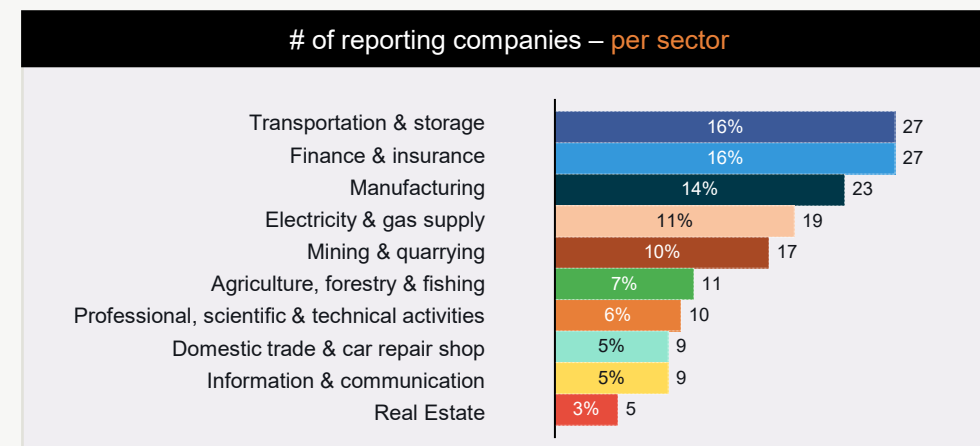
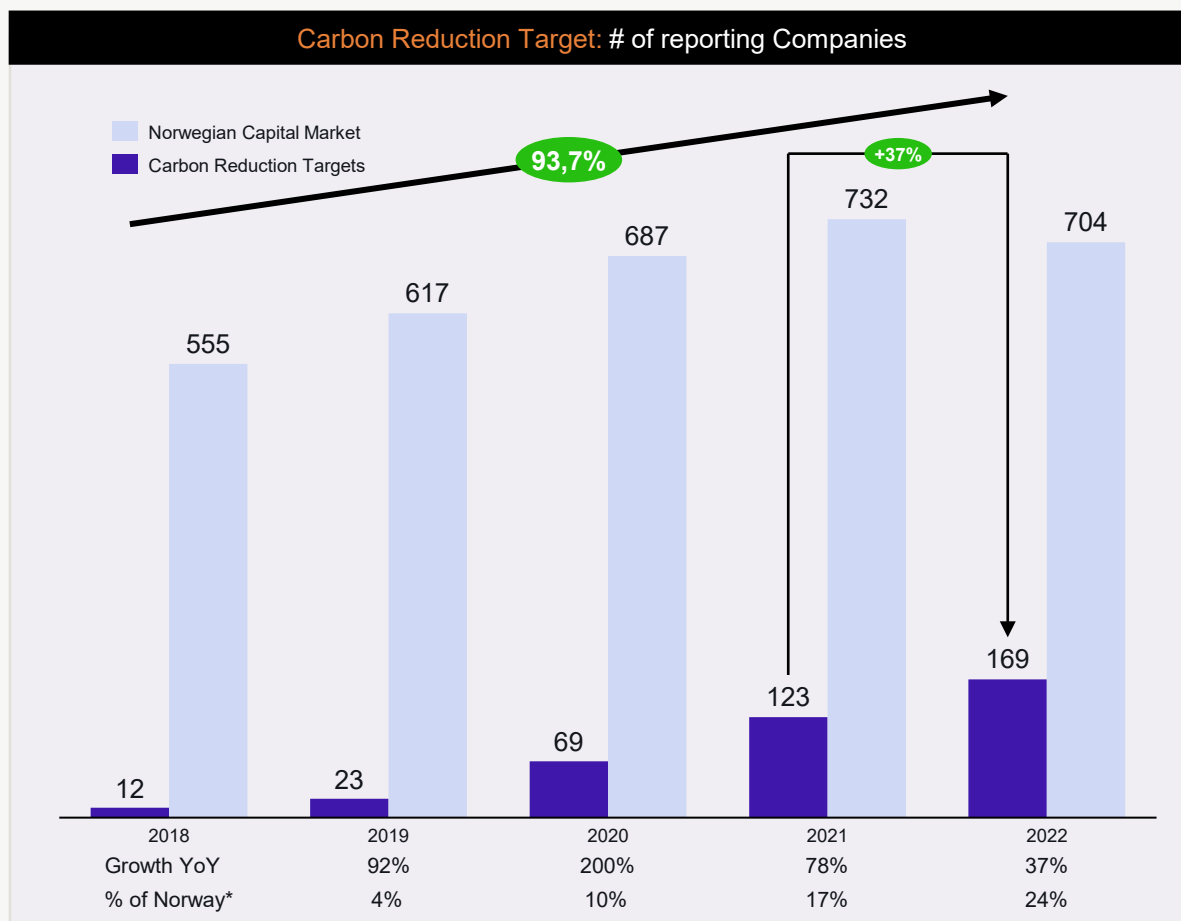
A market and sector perspective on companies with quantitative carbon reduction targets

NordicTrustee



# Carbon Reduction Targets: # of companies

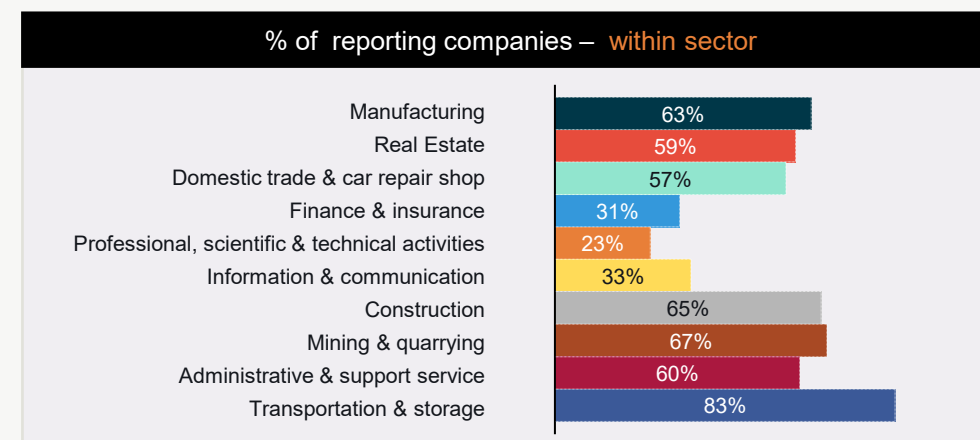
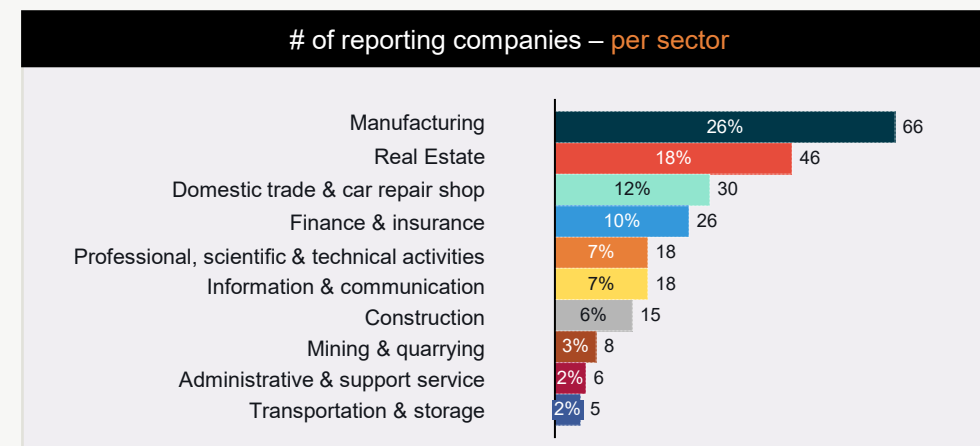
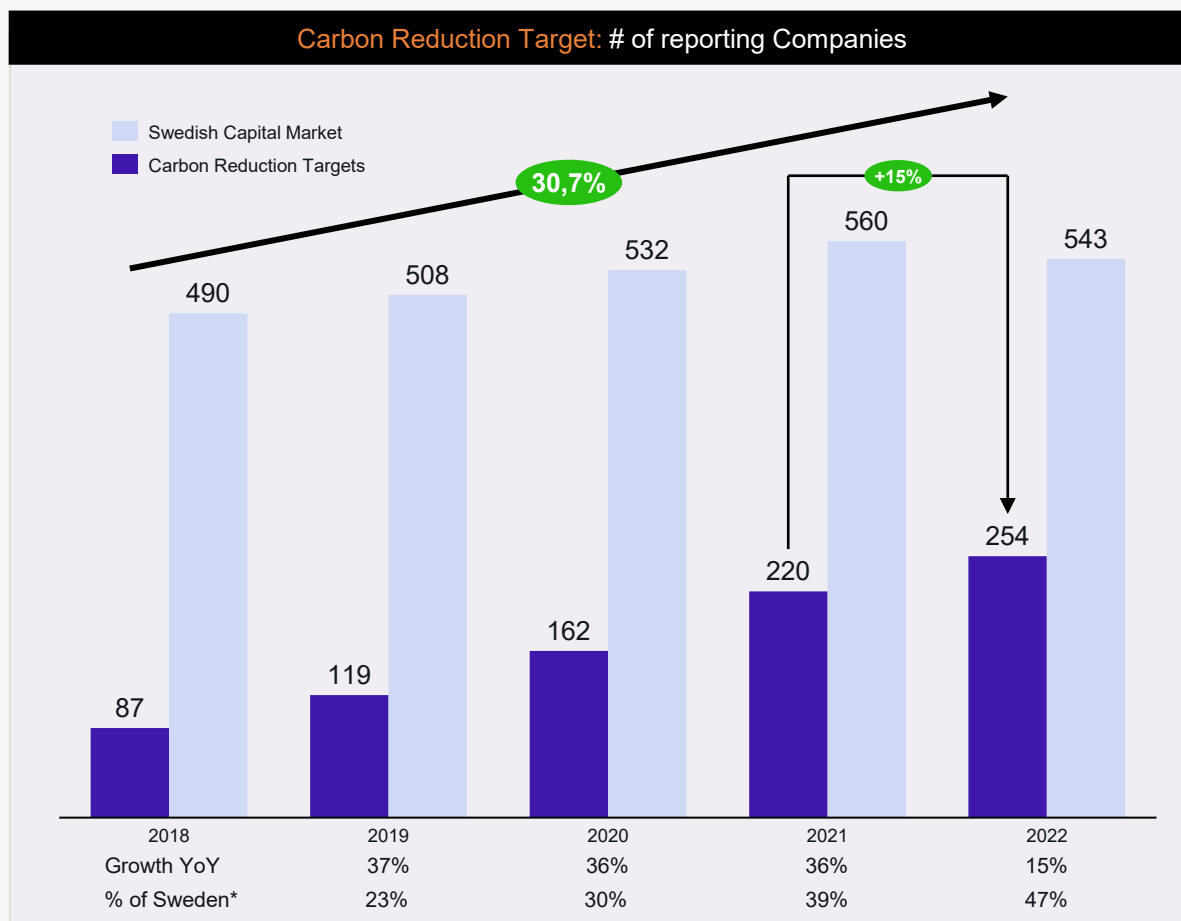
The number of companies with quantitative carbon reduction targets increased with 37% in 2022, which marks an annual increase of 93,7% since 2018. Among the leading sectors, Transportation & storage have a high share of target setting issuers within its sector, whilst only 18% within Finance & insurance, respectively.



Notes: Companies included in the statistics, reports quantitative carbon reduction targets, for instance (but not limited to): "reduce scope 1 with 30% by 2030 or net-zero by 2050". The numbers also include science-based targets.

# Carbon Reduction Targets: # of companies

The number of companies with quantitative carbon reduction targets increased with 15% in 2022, which marks an annual increase of 30,7% since 2018. Manufacturing sector is leading the way, accounting for 26% of total target setting companies, caused by 63% of companies within the sector setting targets.



Notes: Companies included in the statistics, reports quantitative carbon reduction targets, for instance (but not limited to): "reduce scope 1 with 30% by 2030 or net-zero by 2050". The numbers also include science-based targets.



Industry Averages

🔍 Type 2 or more characters ✕

▲ ■ A - Agriculture, forestry and fishing

▼ 01000 - Crop and animal production, hunting and related service activities

▼ 02000 - Forestry and logging

▼ 03000 - Fishing and aquaculture

▼ ■ B - Mining and quarrying

▼ ■ C - Manufacturing

▼ ■ D - Electricity, gas, steam and air conditioning supply

▼ ■ E - Water supply; sewerage, waste management and remediation activities

▼ ■ F - Construction

for vehicles and motorcycles

■ PAI - A - Agriculture, forestry and fishing

Year\*

2022

Name	Code	Value	Observations	Unit
Companies active in the fossile fuel sector	PAI01003.1N	0	33	Yes/No
Show assessment of negative affects on biodiversity-s...	PAI01008.1N	0,433	30	Yes/No
Activities negatively affecting biodiversity-sensitive are...	PAI01009.1N	0,074	27	Yes/No
Board gender diversity	PAI01015.1N	30,76	33	%
Exposure to controversial weapons (antipersonnel min...	PAI01017.1N	0	33	Yes/No
Carbon reduction target(s)	PAI01016.1N	0,455	33	Yes/No
Scope 1 GHG emissions	PAI01001.1N	30,889	21	-
Scope 2 GHG emissions (location based)	PAI01001.2N	13,934	19	-
Scope 2 GHG emissions (market based)	PAI01001.3N	12,611	8	-

Industry Averages

NordicESG.com



# 08. About

This report and its data



# Methodology & disclaimer

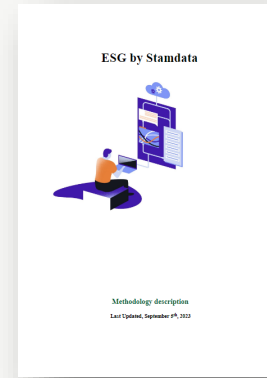


All data used in this report have been obtained by Stamdata's data analytics team based on a methodology developed through interaction with our clients.

The data presented solely reflects the information reported by issuers in the Norwegian and Swedish capital markets and does not represent the opinions of Stamdata or Nordic Trustee. While we have identified, corrected, and validated various discrepancies in data reported by issuers through consultations, we cannot guarantee that all such discrepancies have been identified.

Our aim is to enhance transparency in the Nordic capital markets by showcasing aggregated data and providing a standardized and comparable dataset to the ESG community. This report highlights specific sustainability metrics that we deem noteworthy, and data is provided on a best effort basis.

If you have any questions or would like to challenge our data, please reach out to [esg@stamdata.com](mailto:esg@stamdata.com).




## Stamdata's methodology for selected ESG metrics displayed in the ESG report:

- Scope 1** If the issuer does not report emissions separately in scope 1,2 or 3, the emissions reported is set to scope 1 by default.
- Scope 2** If a company doesn't specify whether emissions are location or market-based, Stamdata defaults to location-based for scope 2. In this report, the lowest of location and market are displayed.
- Scope 3** When a company provides both market and location-based Scope 3 emissions data, the selection is based on the method chosen for Scope 2. It should be consistent across both Scopes. Scope 3 emissions also incorporate equity investments and downstream lending.
- Total GHG** Stamdata calculates this by summarizing Scope 1, Scope 2 (where lowest value of location/market-based are used) and scope 3.
- Energy Consumption / Production** If the energy source is not stated, the consumption/production is assumed to be from non-renewable sources.
- Carbon reduction Target** Company has set quantitative carbon reduction target(s), the company gets "YES" if Stamdata identifies carbon reduction targets in issuer reports (as in how much and when to reach the target).



# Metrical scales

## Emissions in CO<sub>2</sub>e

Name	Symbol	Value in Number
Kilogram	kg	1 kg
<b>Tonne</b>	<b>t</b>	<b>1,000 kg</b>
Kilotonne	kt	1,000,000 kg

## Energy

Name	Symbol	Value in Number
Kilowatt-hour	kWh	1 Kwh
Megawatt-hour	MWh	1,000 Kwh
<b>Gigawatt-hour</b>	<b>GWh</b>	<b>1,000,000 Kwh</b>
Terawatt-hour	TWh	1,000,000,000 Kwh
Joule	J	1 J
Kilojoule	KJ	1,000 J
Megajoule	MJ	1,000,000 J
Gigajoule	GJ	1,000,000,000 J
Terajoule	TJ	1,000,000,000,000 J
Barrels of oil equivalents	Boe	1 Boe
Million barrels of oil equivalents	MMBoe	1,000,000 Boe

# Industry Classifications

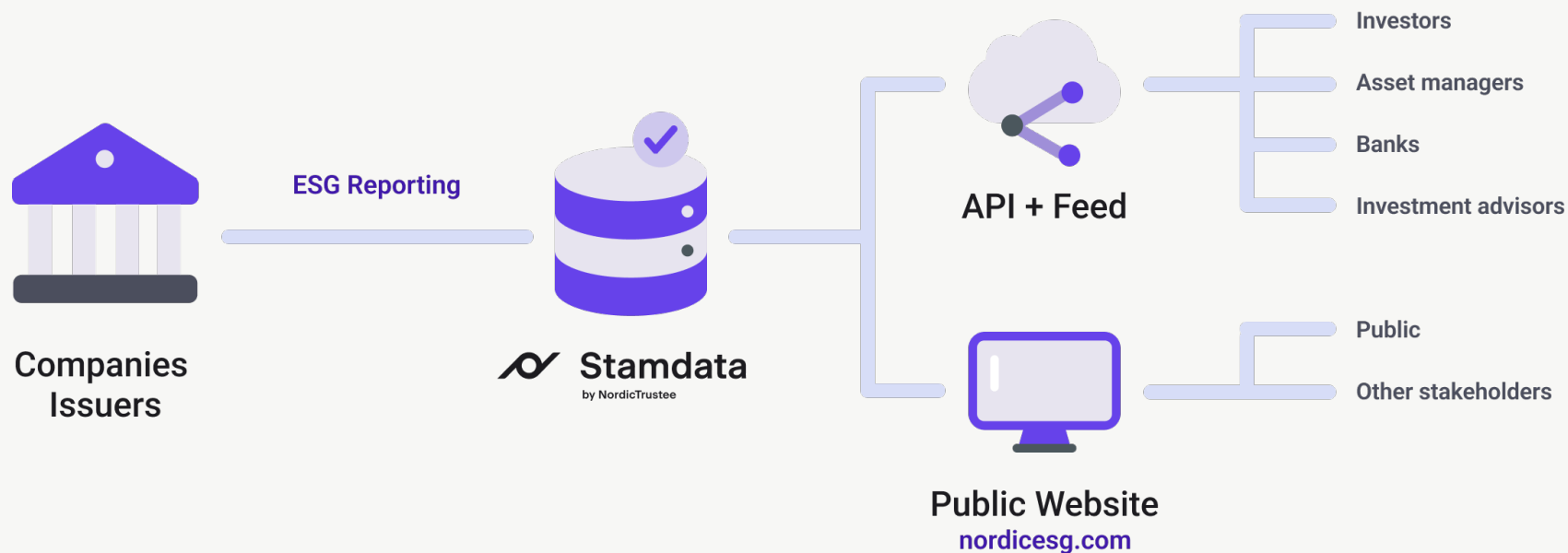
- Agriculture, forestry and fishing
- Mining and quarrying
- Manufacturing
- Electricity, gas, steam and air conditioning supply
- Water supply
- Construction
- Wholesale and retail trade
- Transporting and storage
- Accommodation and food service activities
- Information and communication
- Financial and insurance activities
- Real estate activities
- Professional, scientific and technical activities
- Administrative and support service activities
- Public administration and defence
- Education
- Human health and social work activities
- Arts, entertainment and recreation
- Other services activities
- Activities of households as employers
- Activities of extraterritorial organisations and bodies



NordicTrustee

# About ESG by Stamdata

A data infrastructure connecting ESG reporting to the banking and finance industry



# About Stamdata

Stamdata is an important source of Nordic fixed income market information, providing market participants with access to the most complete database available in the Nordic market with multiple delivery options. With 20 years of expertise focusing on bonds and other fixed income instruments in the Nordics, Stamdata is a trusted service provider and infrastructure partner to banks, asset managers, and other key market participants. In addition to providing market-leading data products, Stamdata has a deep understanding of and experience in delivering and distributing data, creating customized datasets, and integrating with its clients' system partners.

The market data is continuously enriched, updated, and delivered to clients intraday or at end-of-day to meet their need for timely updates and reliable market data. The high-quality datasets ensure a high level of automation, which helps Stamdata clients streamline their workflow and remove operational risks. Backed by responsive customer support with knowledge of local markets, Stamdata represents a data infrastructure in the Nordic bond markets.

Stamdata has, over many years, developed close relationships with clients, which has empowered the company to expand its product coverage and grow its business with the support of its customers. In addition, it has allowed Stamdata to create new innovative ideas for services and solutions and to launch new products in collaboration with the leading investors in the Nordics and the Technology University of Norway (NTNU). Please click into one of the following services to learn more:

[Bond reference data](#)

[Company data](#)

[Regulatory reporting data](#)

[Default & recovery data](#)

[Stamdata web portal](#)



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[eFIRDS.eu](#)

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We believe we are uniquely positioned in our markets to help clients with ESG data, with a strong team of data analytics professionals, innovative technology and ambitious goals, which will power us to succeed as we enter the next expansion phase of the company. We welcome the opportunity to engage in dialogue with you about this document and any questions you might have.

Best regards, Team Stamdata



Aleksander Nervik  
CEO Stamdata and  
EVP Digital Products &  
Development at Nordic  
Trustee Group



# Equinor ASA

Industry - 06100 - Extraction of crude petroleum

Latest reporting year 2022	Country 🇩🇰	Organization Number 923609016	LEI OW60FBNCKXC4US5C7523	Value (EVIC) 216 824,7 MUSD (2022)	Revenues 150 806 MUSD (2022)	Consolidated financials ☑️ (2022)	Listed company ☑️ (2022)
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- Overview
- Compare
- Historic Performance
- Carbon Metrics**
- Taxonomy
- Estimated ESG Data
- Company Information
- Financial Instruments

For more data, visit:

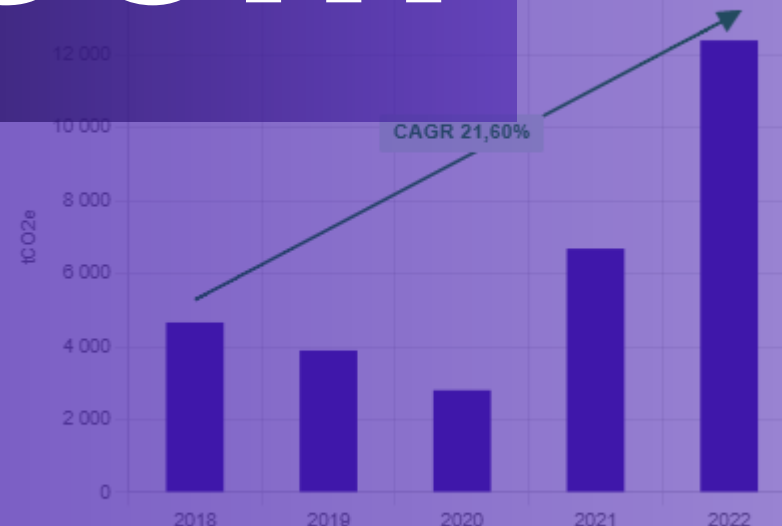
**NordicESG.com**



Carbon production metrics - Benchmarking Issuers ESG. Read more...

	2018	2019	2020	2021	2022
Revenues (€)	3 475 567,621	2 864 438,498	1 244 461,467	8 027 900,041	14 138 946,618
Change YoY	—	↓ -17,59%	↓ -56,55%	↑ 545,01%	↑ 76,12%

	2018	2019	2020	2021	2022
Revenues per tonn CO <sub>2</sub>	4 636,545	3 844,812	2 745,474	6 634,628	12 294,736





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