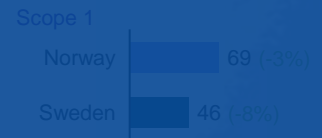
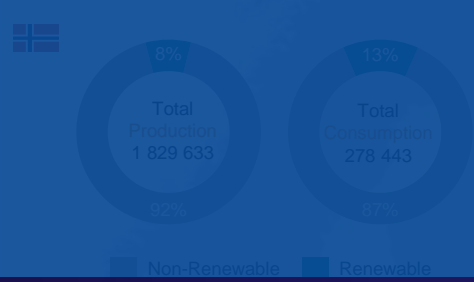




2023: Scope GHG Emissions (Million tCO₂e)



2023: Renewable Energy (GWh)

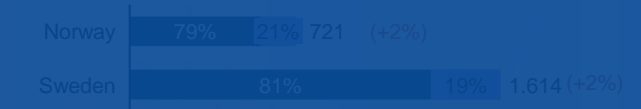


Total GHG Emissions Reported by listed issuers in '23



Capital Market

ESG Report 2024



+1500 Companies

+7000 ESG reports

5Y Perspective

A deep dive into Nordic companies' ESG performance

Dear ESG Stakeholders,

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

In this pivotal year, as environmental, social, and governance (ESG) considerations continue to redefine the market landscape, Stamdata proudly presents the Capital Market ESG Report 2024. This comprehensive analysis leverages a robust dataset of over 1,500 Nordic companies to provide a transparent view of ESG performance across sectors and markets.

The urgency of addressing climate change has never been clearer. With 2024 projected to become the warmest year on record and the first year where global temperatures may surpass the critical 1.5°C threshold, the need for collective action is paramount. These milestones are stark reminders of the pressing challenges we face and the responsibility that lies with all of us—corporations, governments, and individuals alike — to drive meaningful change.

This report highlights the progress and challenges within the Nordic region. While companies listed on Oslo Børs and Nasdaq Stockholm have made notable reductions in Scope 1 and 2 emissions — Scope 3 emissions present a growing challenge, with Nasdaq-listed companies reporting a 55% increase since 2019. Addressing these indirect emissions requires collaboration across value chains and innovative solutions.

On a positive note, renewable energy usage continues to grow. Nasdaq-listed issuers consumed 56% of their energy from renewable sources in 2023, compared to 11% for Oslo Børs issuers. This underscores the importance of regulatory frameworks and market mechanisms in accelerating the energy transition.

Governance trends reveal mixed results. Sweden has seen gradual improvements in board gender diversity, while Norway has faced stagnation, with women constituting just 31% of board positions across sectors. However, the increasing adoption of taxonomy-aligned reporting and ambitious carbon reduction targets by 46% of Swedish and 32% of Norwegian issuers signals strong momentum for sustainable finance in the region.

As we navigate this critical juncture, this report serves as both a mirror of current trends and a call to action. The climate milestones projected for 2024 demand that we move beyond reporting to decisive action. Together, we can ensure ESG remains a cornerstone of resilient and inclusive growth.

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



NordicTrustee



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:

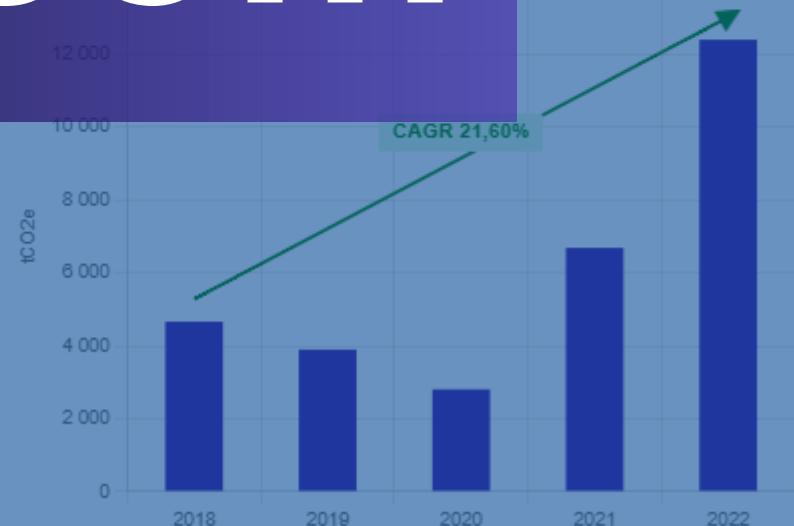


NordicESG.com

Carbon pro...
 Revenues (€...
 Scope 1...
 Revenues...
 Change Y...
 Scope 2...
 Revenues per tonn CO₂...
 Change YoY...
 Scope 1+2...
 Revenues per tonn CO₂...

Scope 2	2018	2019	2020	2021	2022
Revenues per tonn CO ₂	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 tonn CO ₂	4 603,545 EUR	3 844,812 EUR	2 745,474 EUR	6 634,628 EUR	12 294,736 EUR

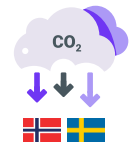




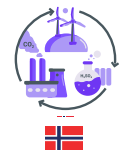
Executive summary (i)



The number of companies (issuers) listed on Oslo Børs and Nasdaq which report ESG data has increased substantially over the last 5 years. This clearly indicates that sustainability and ESG reporting is becoming a market standard. Hence, the taxonomy, sustainability regulations, and reporting requirements introduced by governments and regulators are achieving their desired “push towards a green shift” in the economy.



- The total volume of GHG emissions from reporting companies listed on Oslo Børs and Nasdaq have increased over the past 5 years, but primarily because the number (#) of companies who report GHG emissions have increase about 1,6x over the period.
 - ✓ For companies listed on Oslo Børs who report GHG emissions, the average volume of GHG emissions per company has declined from 4.7m tCO₂e in 2019 to 3.6m tCO₂e in 2023; a 23% reduction on average
 - ✓ For companies listed on Nasdaq who report GHG emissions, the average volume of GHG emissions per company has declined from 5m tCO₂e in 2019 to 4.75m tCO₂e in 2023; a 5% reduction on average
- The sum of scope 1&2 emissions are down 2.3m tCO₂e (-3%) on Oslo Børs and 1.8m tCO₂e (-6.8%) on Nasdaq.
- Scope 3 emissions, have increased in Sweden with Nasdaq listed companies reporting an increase of 455 million tCO₂e (+54%) since 2019. Correspondingly, Oslo Børs listed companies which report have seen an increase of 42% in Scope 3 emissions over the same period.

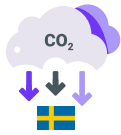


The total reported Renewable Energy in the Norwegian capital market in 2023, constituted 8% of total energy production (0.156 million GWh out of 1.97 million GWh) and 13% of total energy consumption (0.042 million GWh out of 0.321 million GWh)

- Oslo Børs issuers accounted for 22 934 GWh (14.6%) of total renewable energy produced and 31 523 GWh (74%) of total renewable energy consumed
- Unlisted issuers accounted for 133 911 GWh (85.4%) of total renewable energy produced and 11 020 GWh (26%) of total renewable energy consumed



Executive summary (ii)



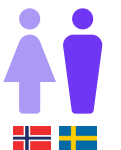
Total GHG emissions reported by companies in the Swedish capital market were ~1 614m tCO₂e in 2023, up with 38.5m (+2.4%) from 2022

- Nasdaq issuers accounted for 1 312m tCO₂e (84%), up with 39.4m (+3%) from 2022
- Unlisted issuers accounted for 302m tCO₂e (16%), down with 0.9m tCO₂e



The total reported Renewable Energy in the Swedish capital market in 2023, constituted 61% of total energy production (0.138 million GWh out of 0.226 million GWh) and 46% of total energy consumption (0.141 million GWh out of 0.305 million GWh)

- Nasdaq issuers accounted for 33 472 GWh (24%) of total renewable energy produced and 103 421 GWh (73%) of total renewable energy consumed
- Unlisted issuers accounted for 105 249 GWh (76%) of total renewable energy produced and 38 087 GWh (27%) 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%

- In Norway, the 'real estate' sector has the lowest board gender diversity ratio over the last three years, while the 'Manufacturing' sector has the highest share of female representation in their Boards.
- In Sweden, the 'Electricity and gas supply' industry has recorded the lowest board gender diversity ratio, while the 'Agriculture, forestry and fishing' sector has the highest share of female representation on the board



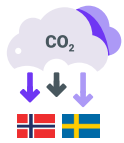


Executive summary (iii)



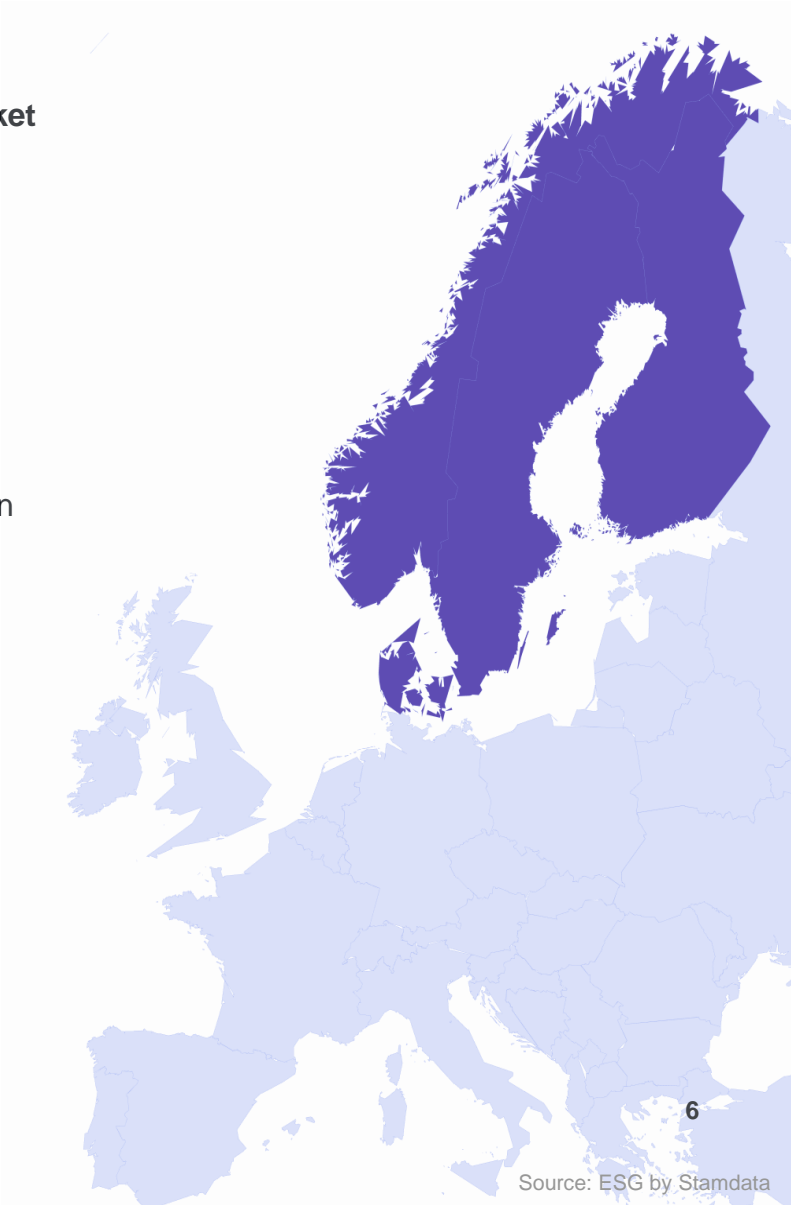
Being an EU member, Swedish companies who have issued financial instruments in the capital market have taken the lead in taxonomy reporting for the year 2023

- In Sweden, 243 listed companies are reporting data on the percentage of taxonomy-eligible and aligned revenues, as well as operating expenses (OpEx) and capital expenditures (CapEx). In Norway 144 listed companies provide similar disclosures



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

- Sweden's capital market sets a leading example, with 46% (311) of total issuers adopting carbon reduction targets, compared to 32% (248 companies) in Norway
- Both markets have experienced a consistent upward trend in establishing targets since 2019, with a compound annual growth rate (CAGR) of 71% in Norway and 24.6% CAGR in Sweden

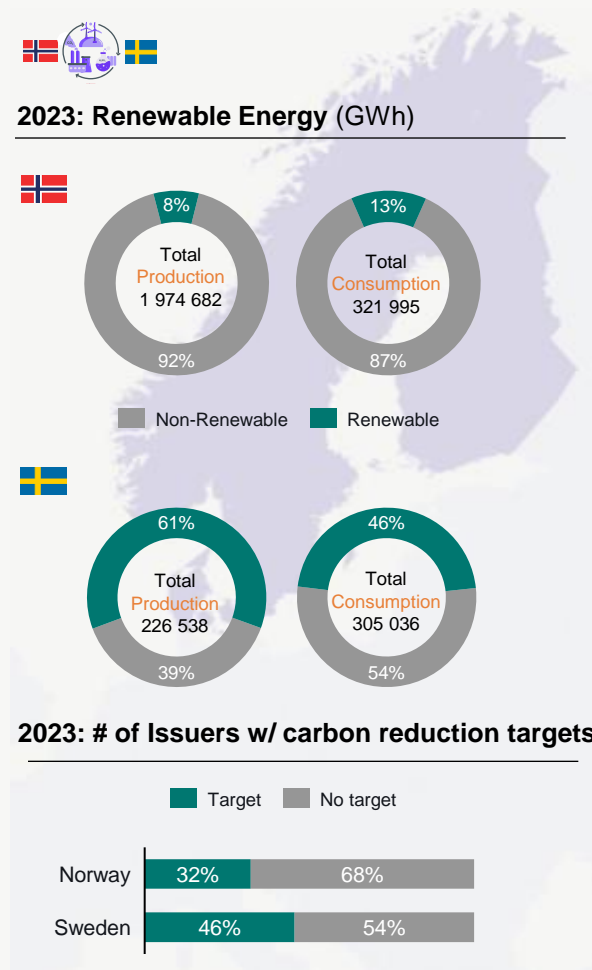
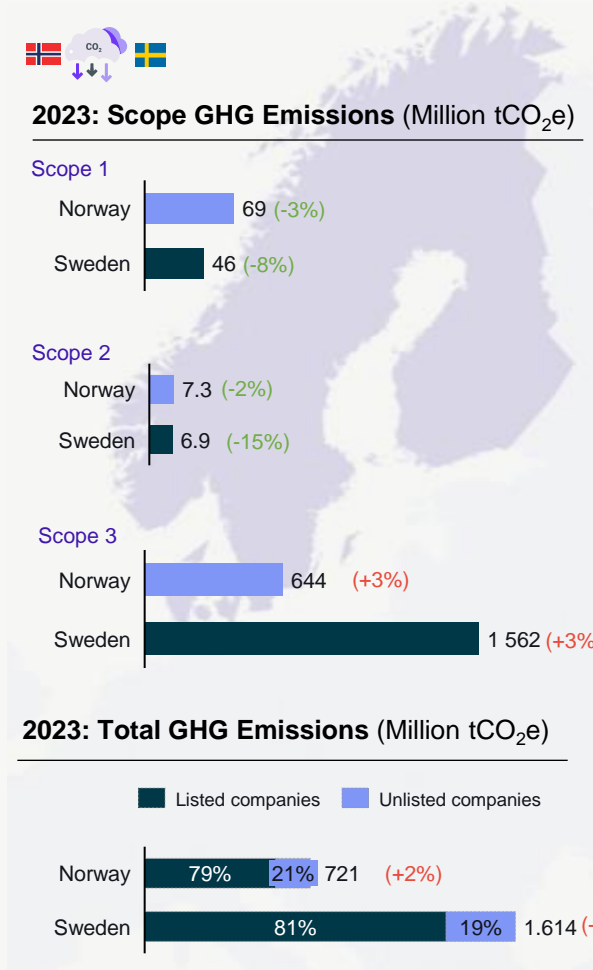




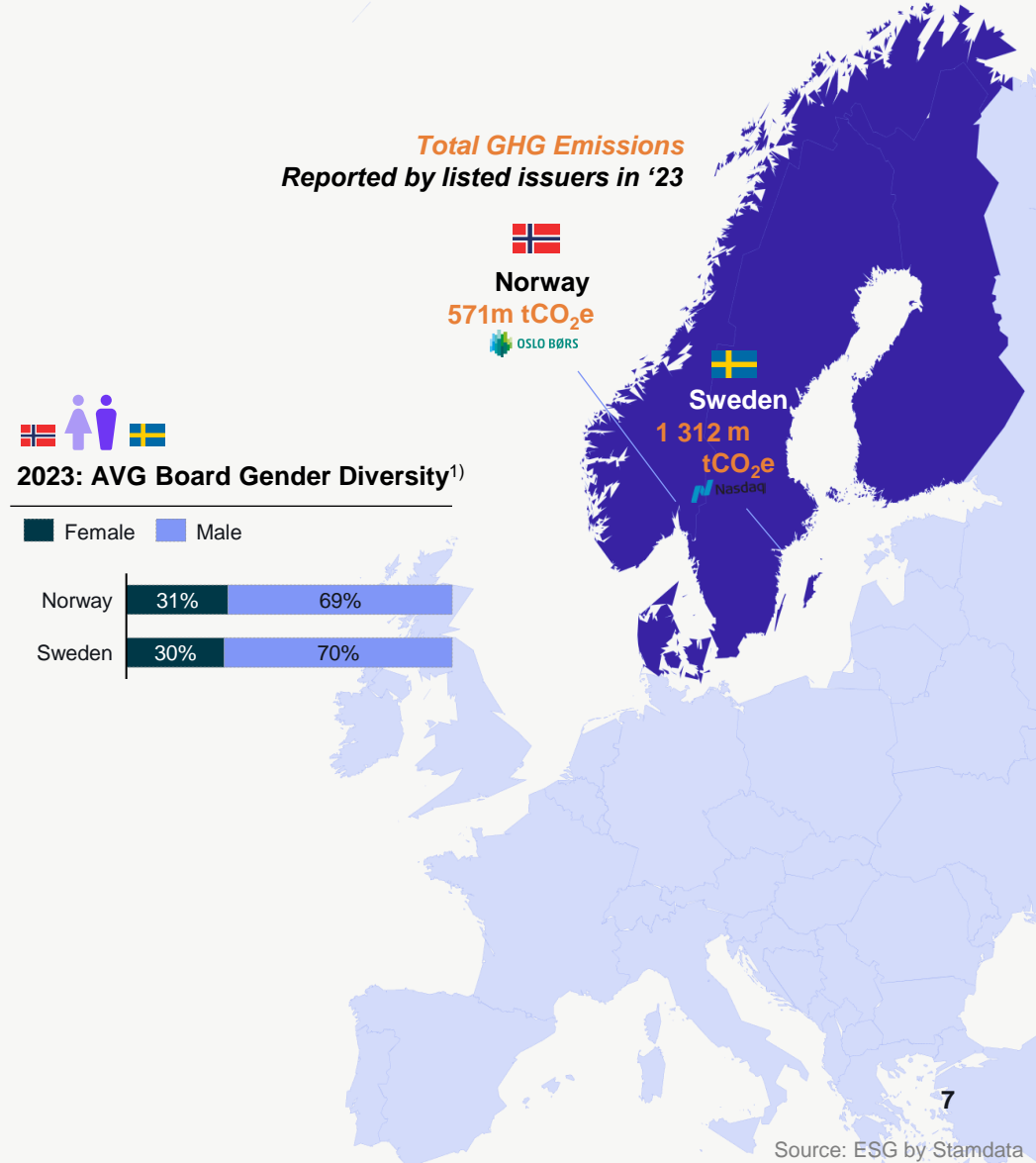
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Executive summary (iv)

Total market overview: Companies FY '23 ESG reporting's in aggregated numbers



Total GHG Emissions Reported by listed issuers in '23

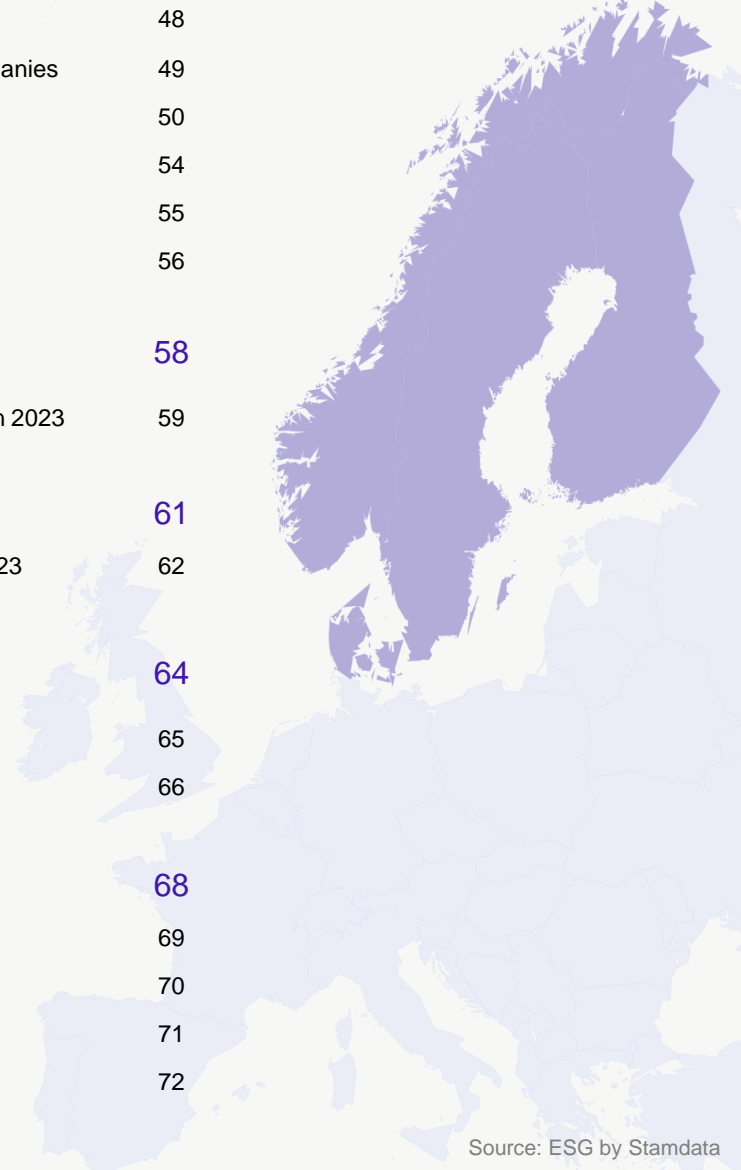


Notes: 1) All BoD members included, not excluding employee representatives.

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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 2019 to 2023.



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 2019, 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 2019. Please see **Chapter 02** for a more **accurate understanding** of these companies' true GHG emission performance.



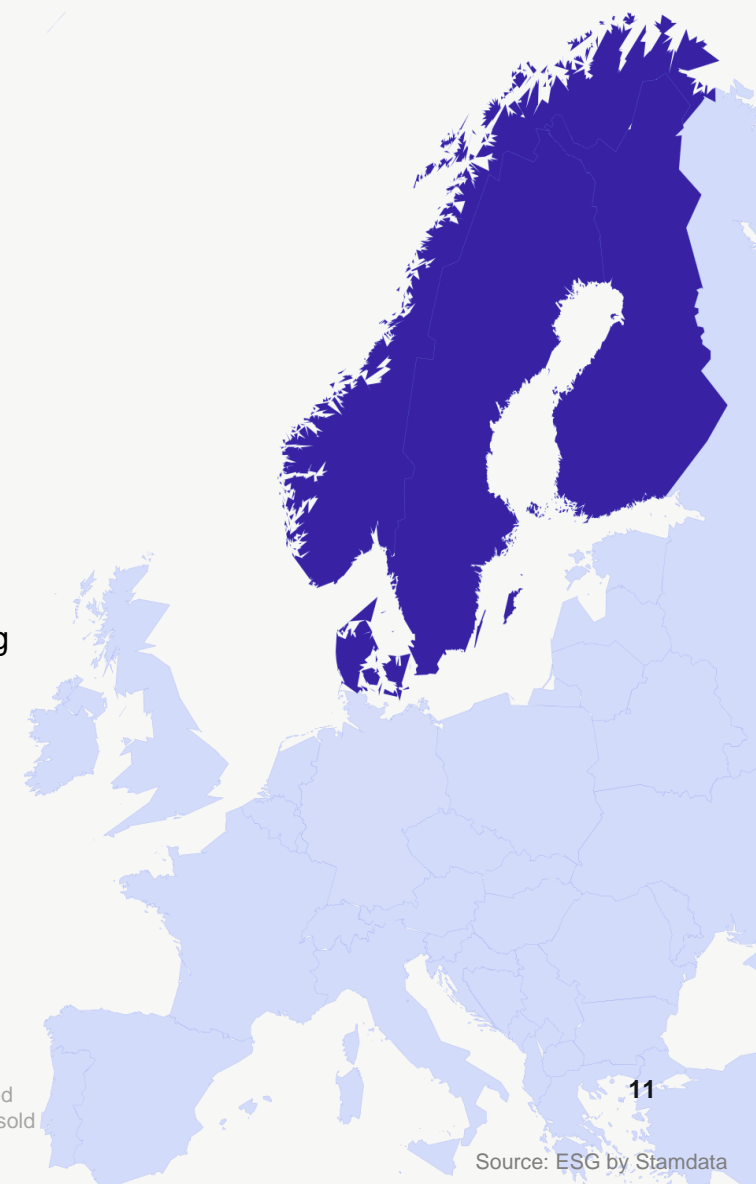


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Key highlights: number (#) of GHG emissions reporting issuers

- Since 2019, 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 149 in 2023 (74% of total issuers), marking an increase **of 75%** from the 85 reporting companies in 2019.
- Number of **scope 1** reporting companies on **Nasdaq** rose to 264 in 2023 (71% of total issuers), representing a **68% increase** from the 157 reporting companies in 2019.
- In both 2019 and 2023, Nasdaq had a higher total count of companies reporting Scope 1 emissions compared to Oslo Børs. W
- Most companies reporting scope 1 emissions **also provides scope 2** emissions data.
- Number of **scope 2** reporting companies on **Oslo Børs** increased to 149 in 2023 (74% of total issuers), marking an increase **of 110%** from the 71 reporting companies in 2019.
- Number of **scope 2** reporting companies on **Nasdaq** rose to 259 in 2023 (70% of total issuers), representing a **67%** increase from the 155 reporting companies in 2019.
- **Scope 3** emissions reporting companies marks a **significant improvement of reporting** on both exchanges compared to 2019, with 139 companies on Oslo Børs in 2023 (+148%) and 231 on Nasdaq (+89%).

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 €29 780 in **revenues per tonne** of aggregated Scope 1 and 2 emissions compared to Oslo Børs companies' €4 834. This marks a positive trend with 58% growth on Nasdaq, and 64% 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 (-2%), whereas Oslo Børs has a **positive** trend (+2%), though with a 81% correlation to oil price.
- Renewable energy production** amongst listed companies are 1,46x higher on Nasdaq (33 472 GWh) compared to Oslo Børs (22 934 GWh) in 2023. **Renewable energy consumption** amongst listed companies are 3,28x higher on Nasdaq (103 421 GWh) compared to Oslo Børs (31 523 GWh) in 2023.
- 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 1 830 830 GWh in 2023, in contrast to Nasdaq's 94 534 GWh. Total energy **consumption** on Oslo Børs, was 281 028 GWh in 2023, in contrast to Nasdaq's 185 612 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).



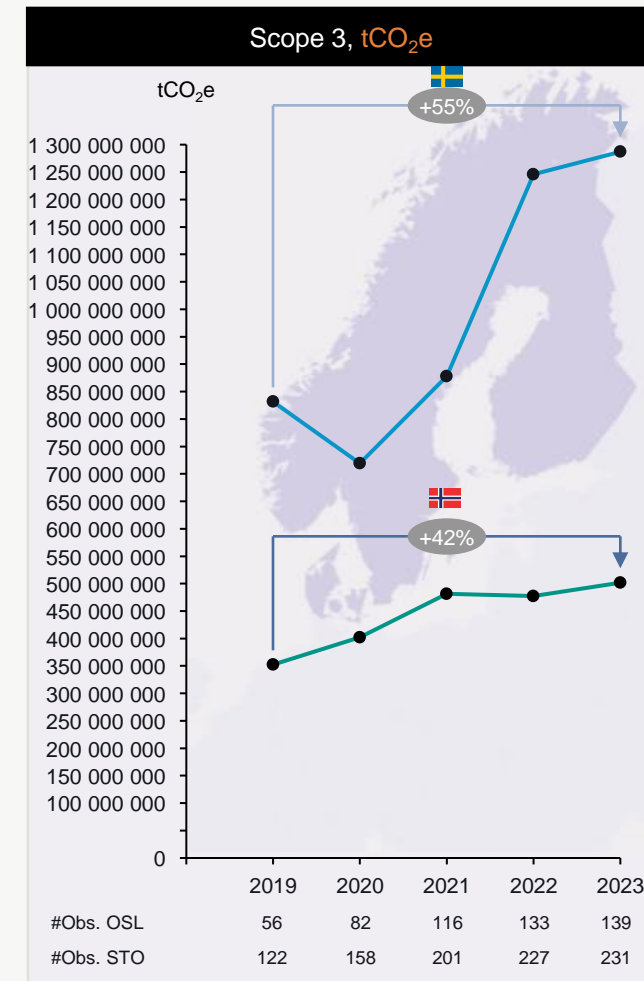
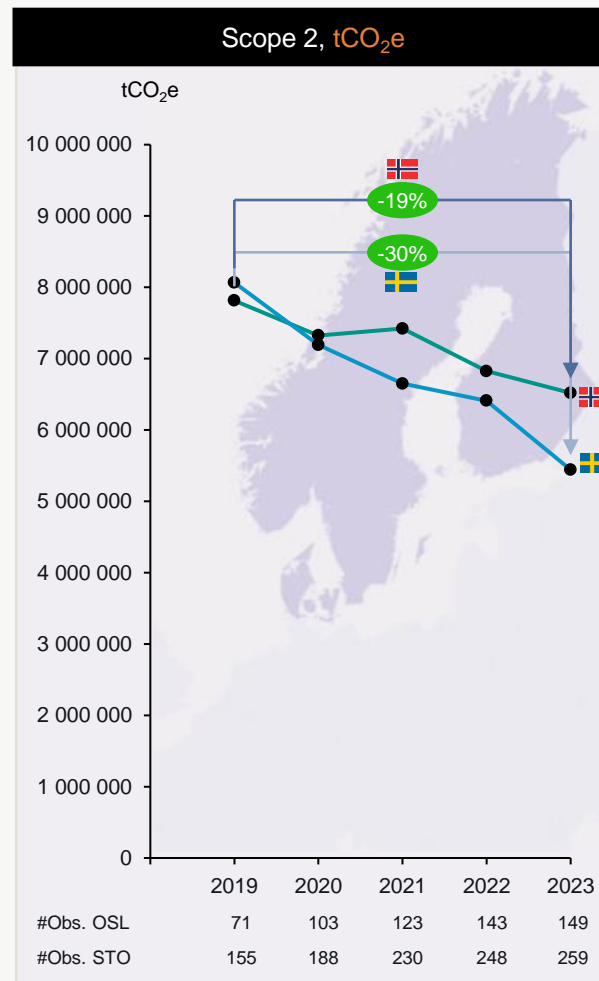
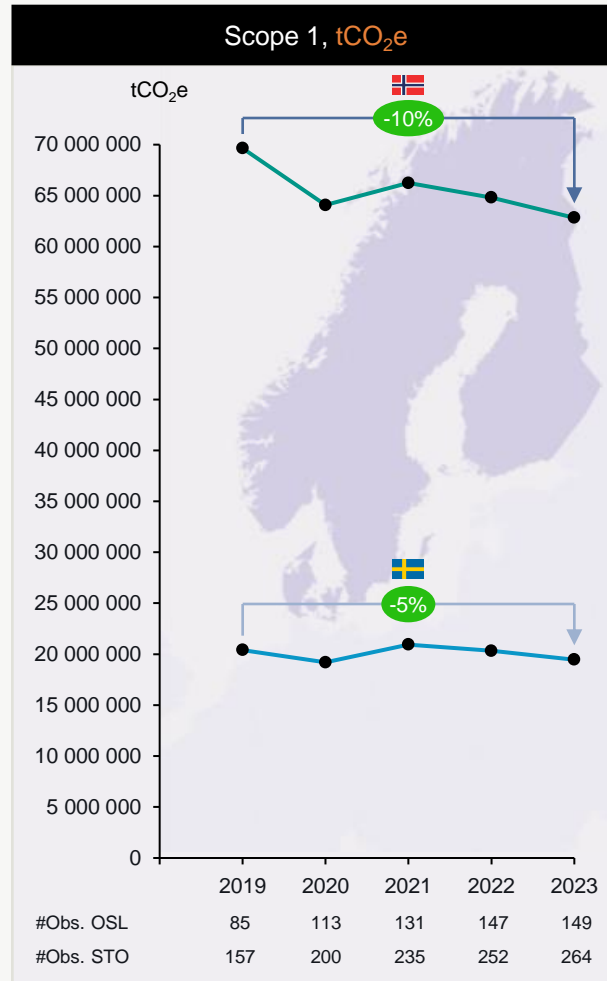
Scope emissions: 5-year perspective



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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, which may be attributed to companies adjusting their calculation methodologies to include a broader range of categories

Sum emissions, absolute values (reported by listed companies)



Positive

Negative

OSLO BØRS

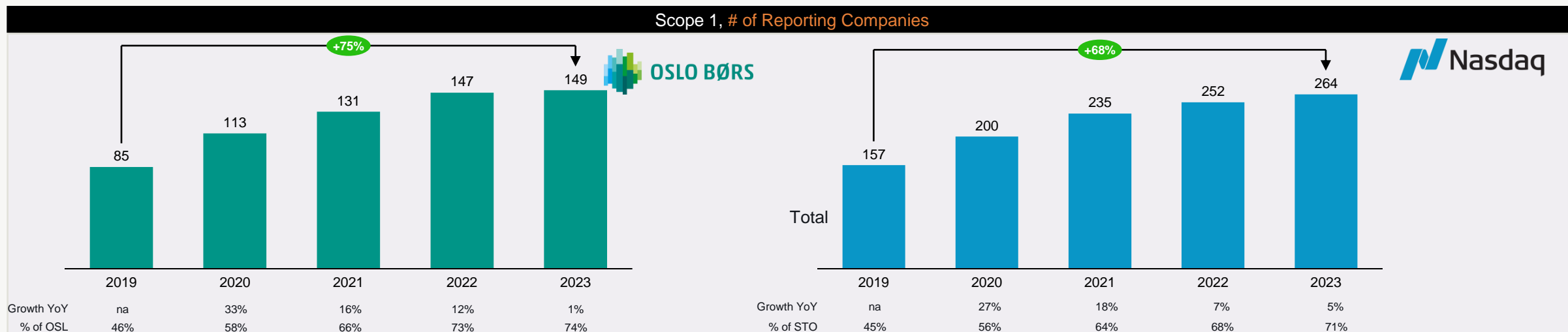
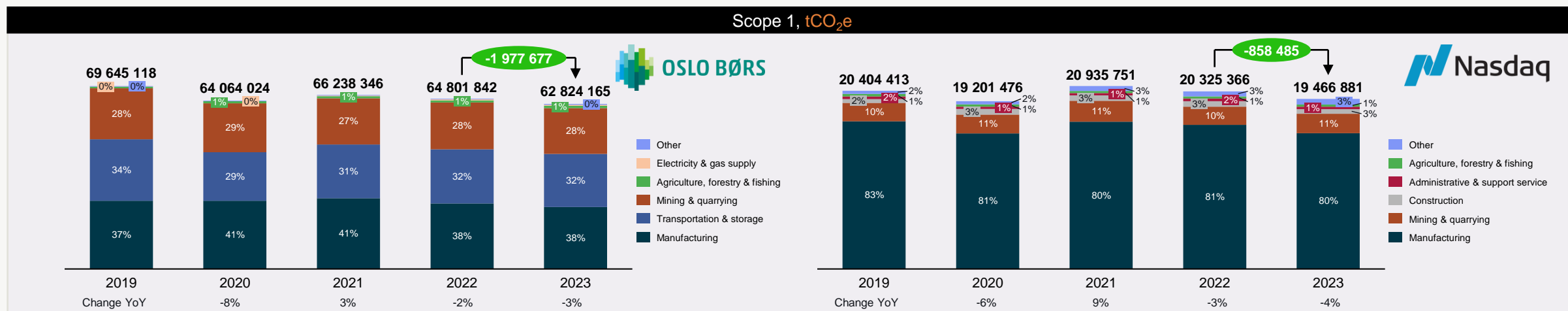
Nasdaq



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Scope 1 emissions:

In 2023, Scope 1 emissions from Oslo Børs listed companies were 3.2x higher than those from Nasdaq, considering a reporting rate of 74% on Oslo Børs, and 71% from Nasdaq companies



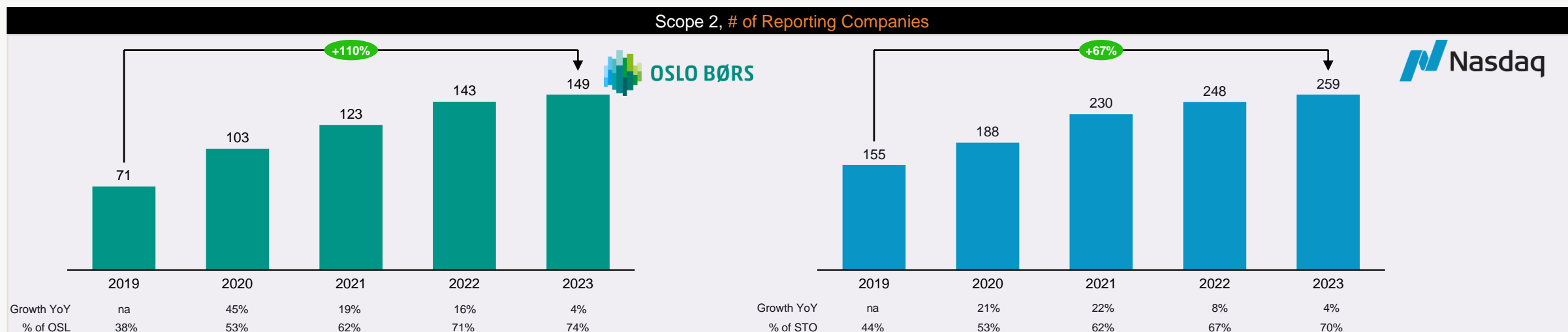
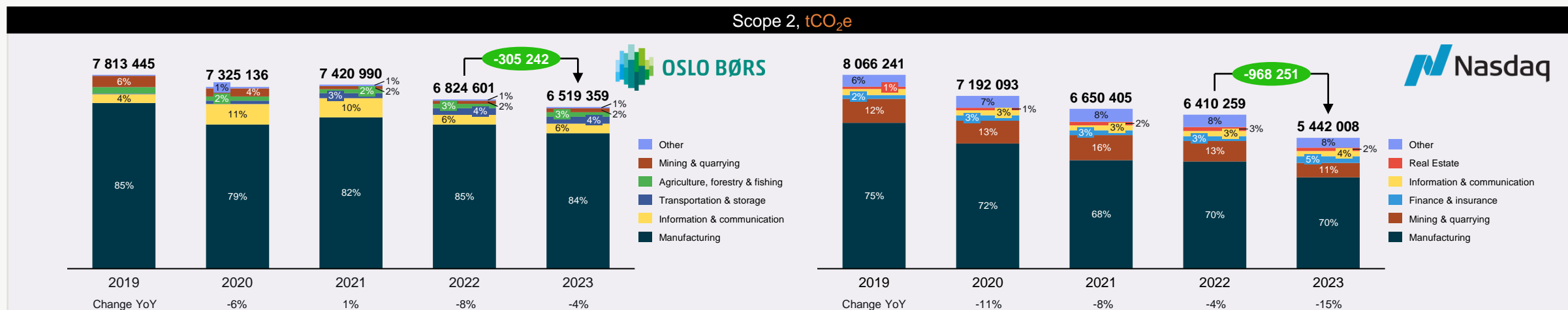
Note: Listed per June 2024, based on LEI- codes (source: efirds.eu)



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Scope 2 emissions: breakdown

In 2023, Scope 2 emissions from Oslo Børs listed companies were 1.2x higher than those from Nasdaq, considering a reporting rate of 74% on Oslo Børs and 70% on Nasdaq



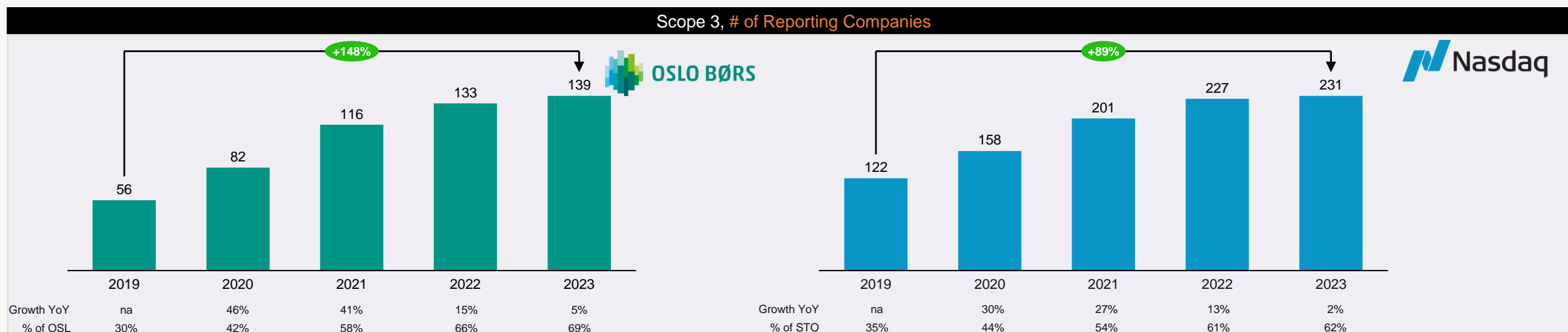
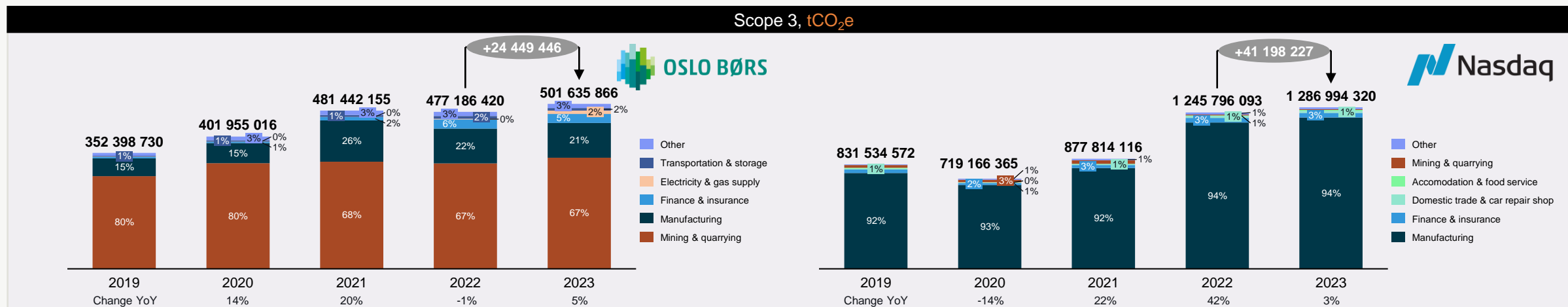
Note: Listed per June 2024, based on LEI- codes (source: efirds.eu)



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Scope 3 emissions: breakdown

In 2023, Scope 3 emissions from Nasdaq listed companies were 2.57x higher than those from Oslo Børs, considering a reporting rate of 62% on Nasdaq and 69% on Oslo Børs



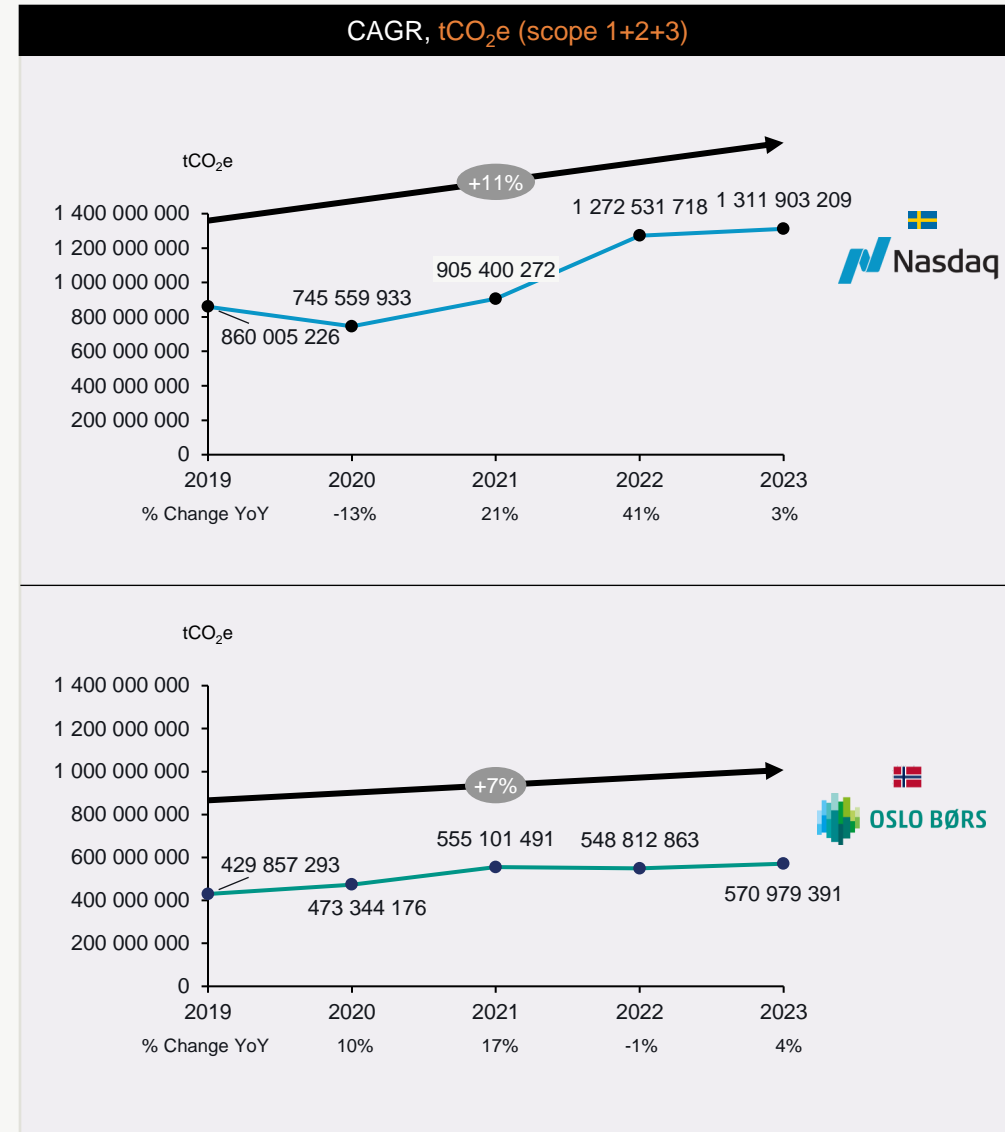
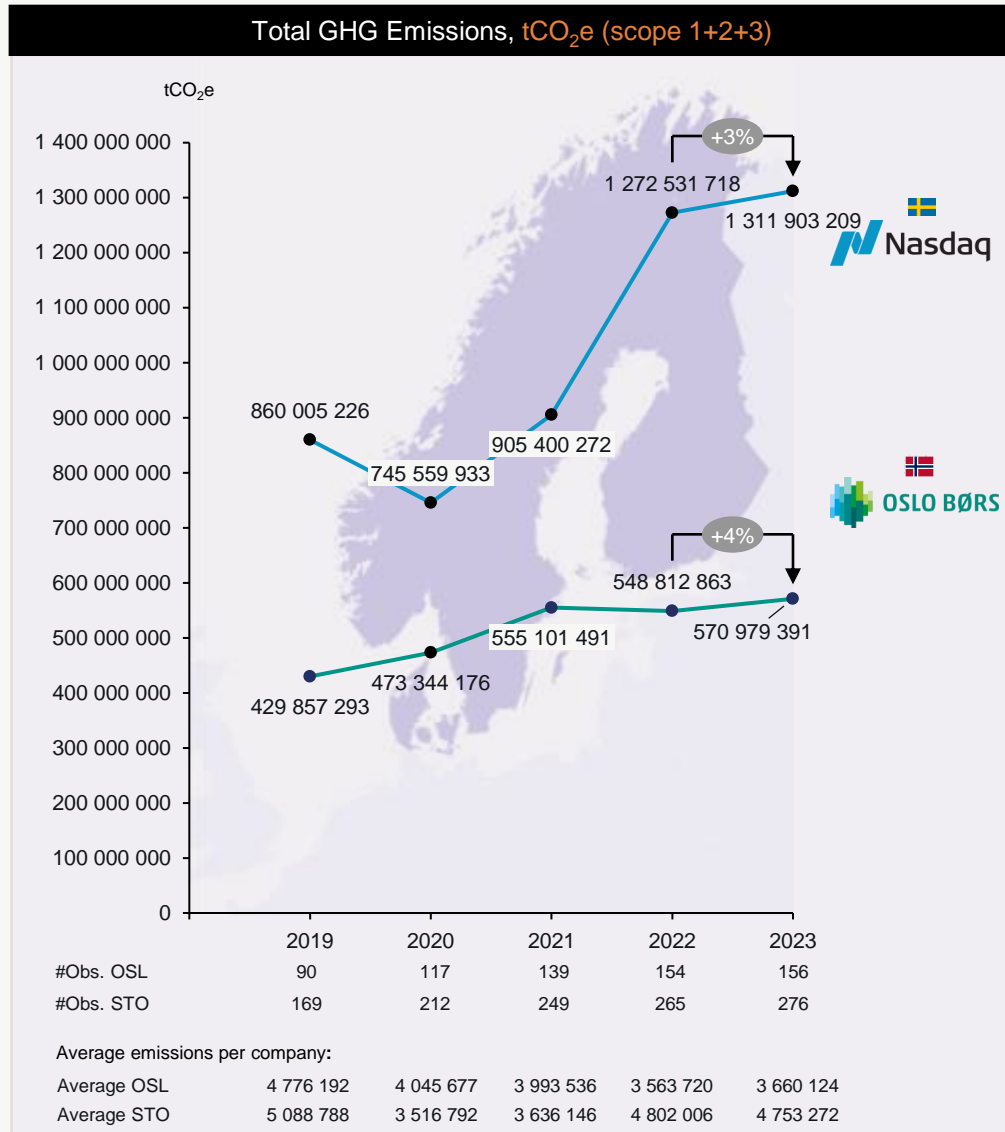
Note: Listed per June 2024, based on LEI- codes (source: efirds.eu)



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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 +11% CAGR on Nasdaq and +7% CAGR on Oslo Børs



Positive

Negative

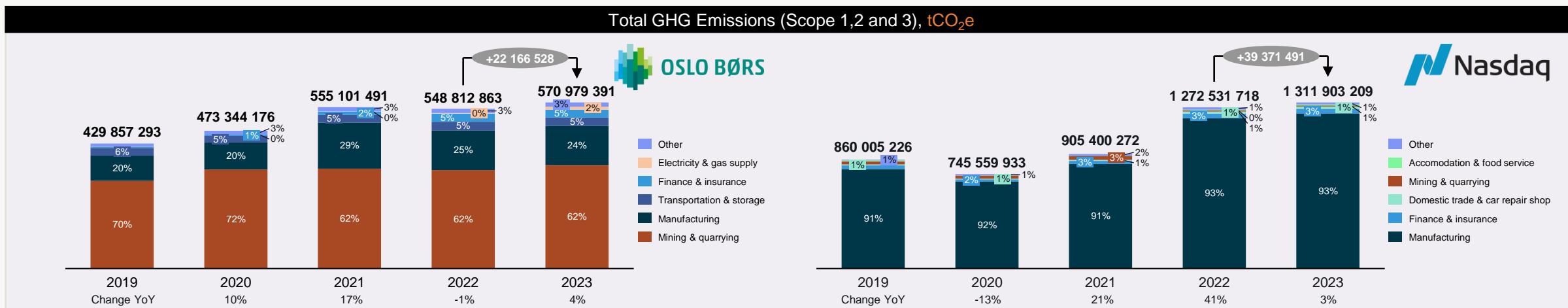


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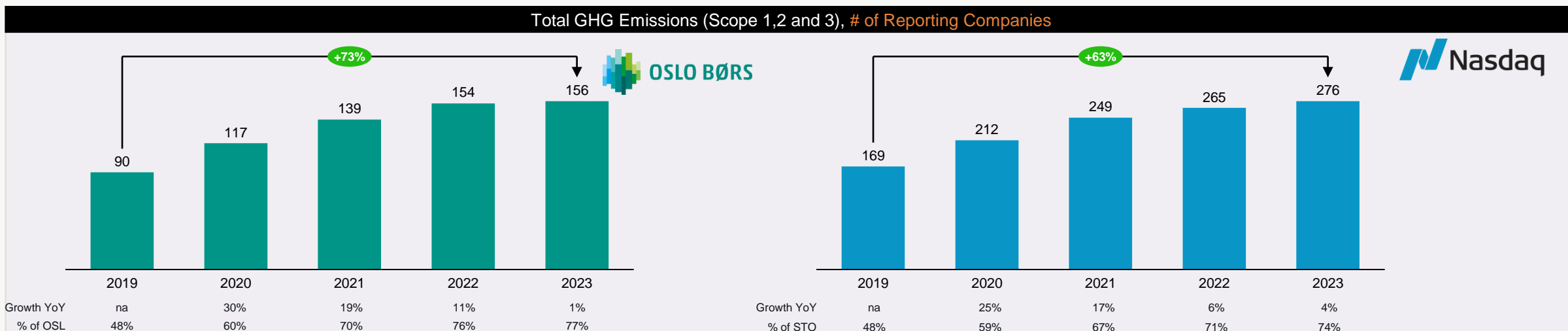
Total GHG emission: breakdown

In 2023, total GHG emissions rose for both exchanges, with Oslo Børs reporting an increase of ~22.1m tCO₂e, while Nasdaq recorded a rise of ~39.3m tCO₂e. Emissions from issuers listed on Nasdaq were 2.29x higher than those on Oslo Børs, with a combined total of roughly 1.88 billion tCO₂e across both exchanges

Total GHG Emissions (Scope 1,2 and 3), tCO₂e



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



Note: Listed per June 2024, based on LEI- codes (source: efirds.eu)

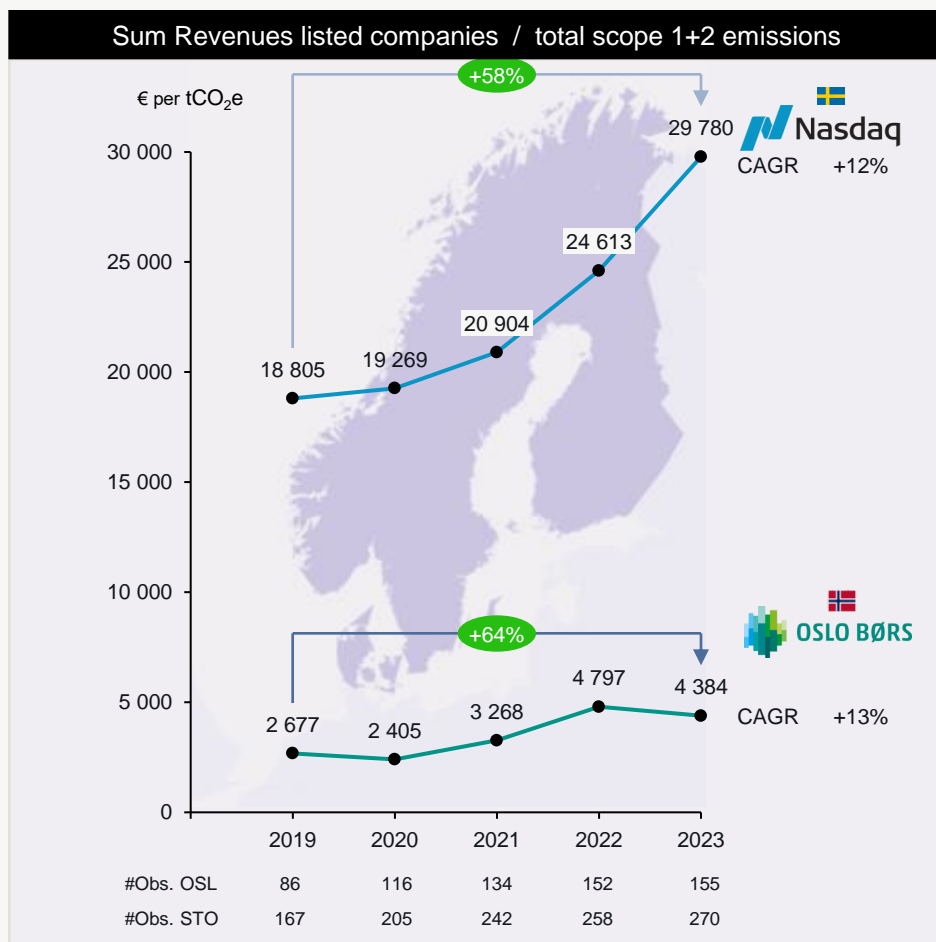


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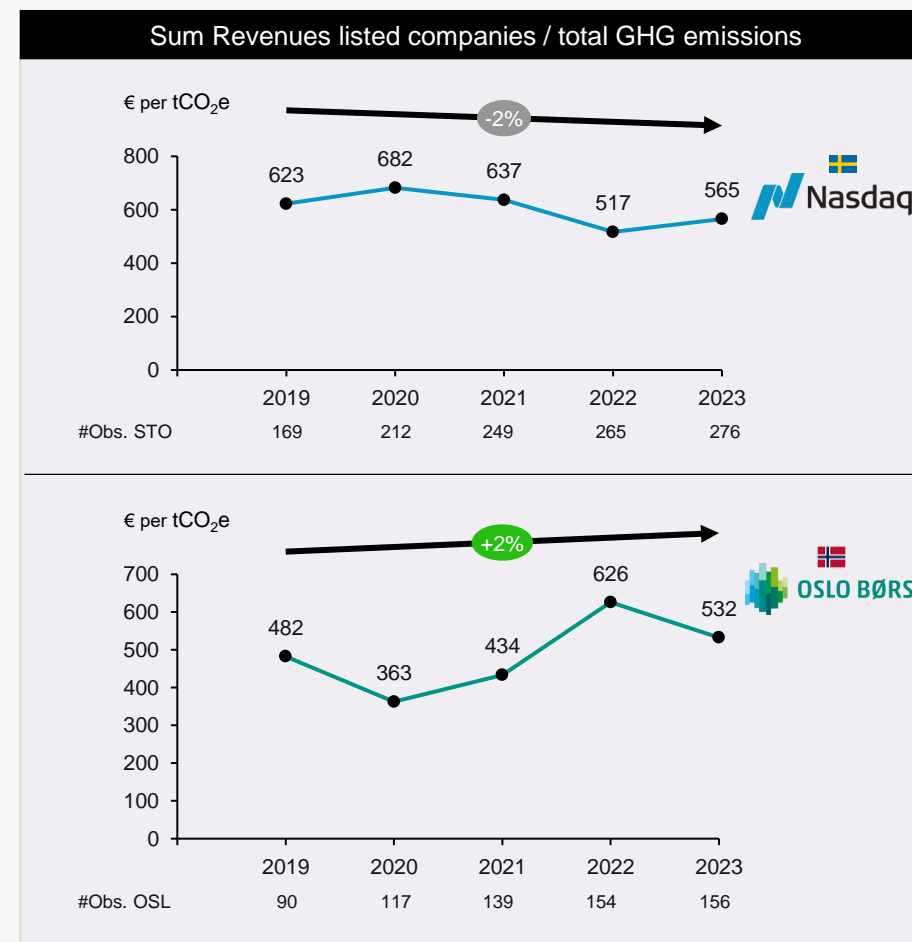
Decarbonization metrics: 5-year perspective (i/ii)

Nasdaq-listed companies excel in scope 1+2 calculations of the 'revenues to emissions ratio', a measure that correlates company revenues with GHG emissions. In 2023, these companies averaged €29 780 in revenues over tCO₂e, demonstrating a remarkable 58% 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 2024, based on LEI- codes (source: efirds.eu)

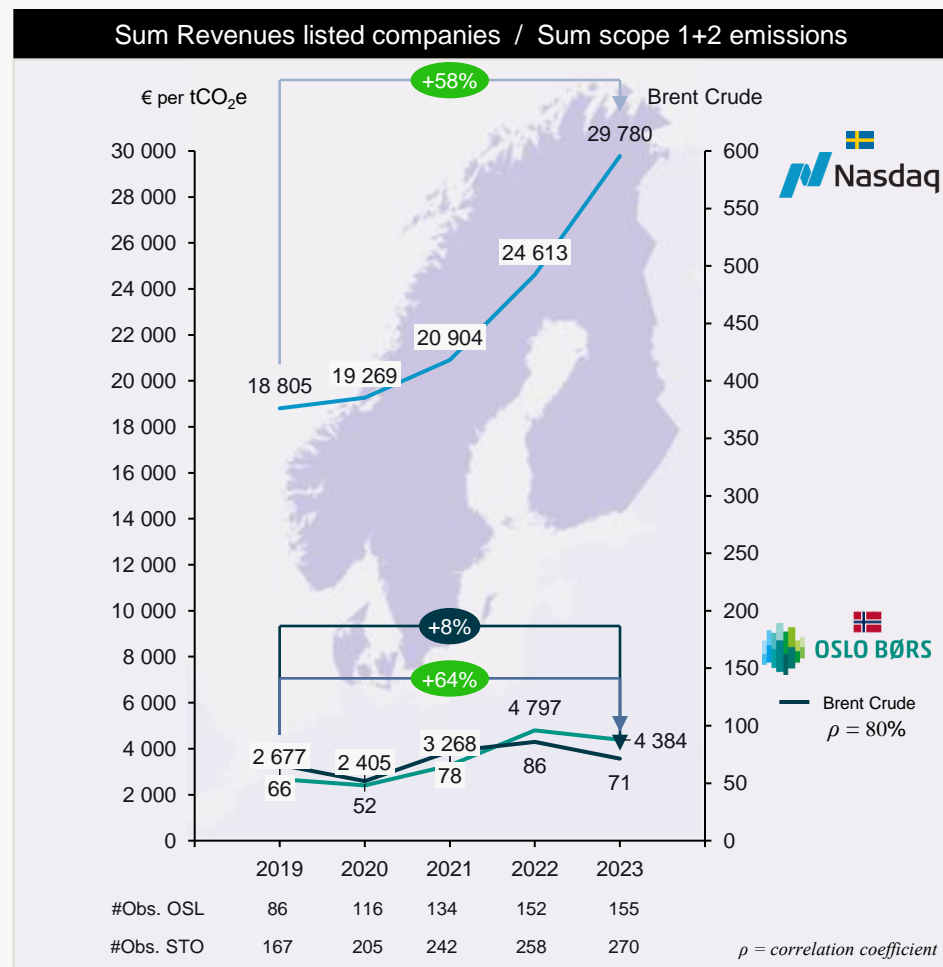
Source: ESG by Stamdata

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

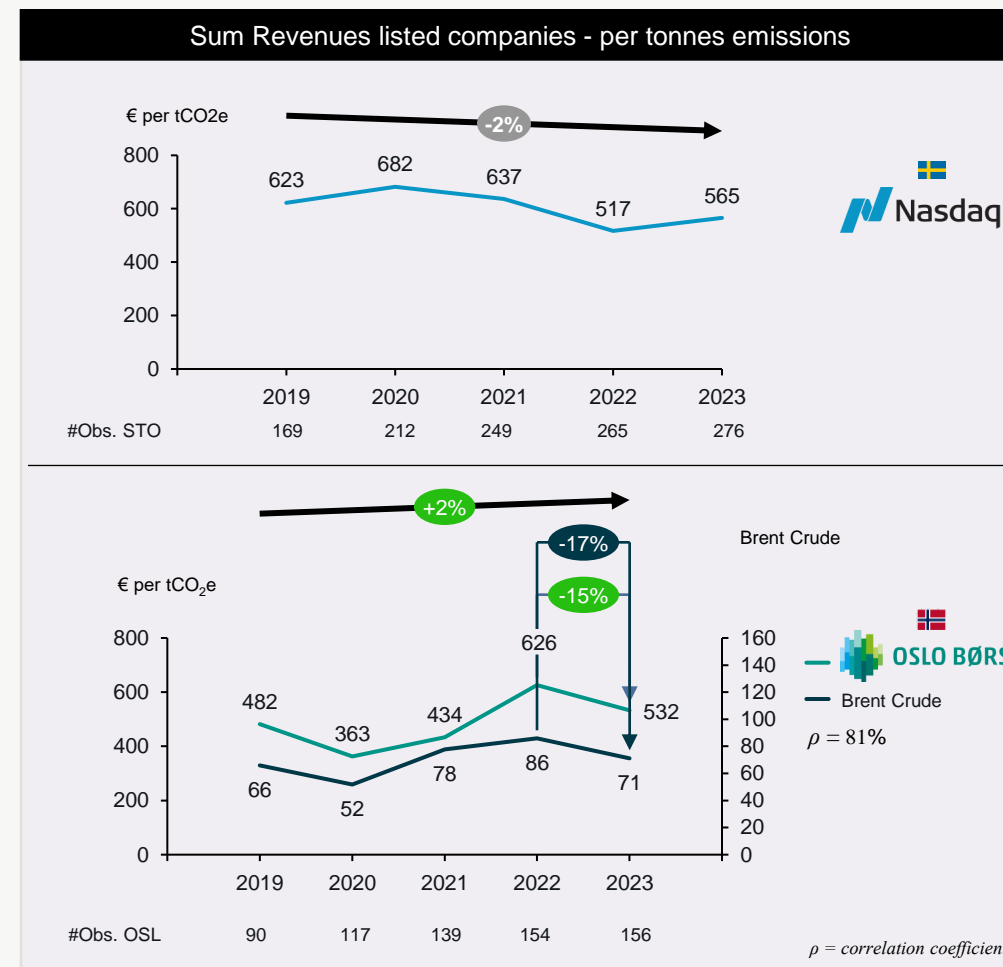


Citing a positive Compound Annual Growth Rate (CAGR) of 2% over five years, Oslo Børs exhibits a strong 'revenues to emissions ratio' based on total GHG emissions. However, this metric's 81% correlation to oil prices indicates that the metric, mandated for assessment by asset managers under SFDR, may 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 2024, based on LEI- codes (source: efirds.eu)

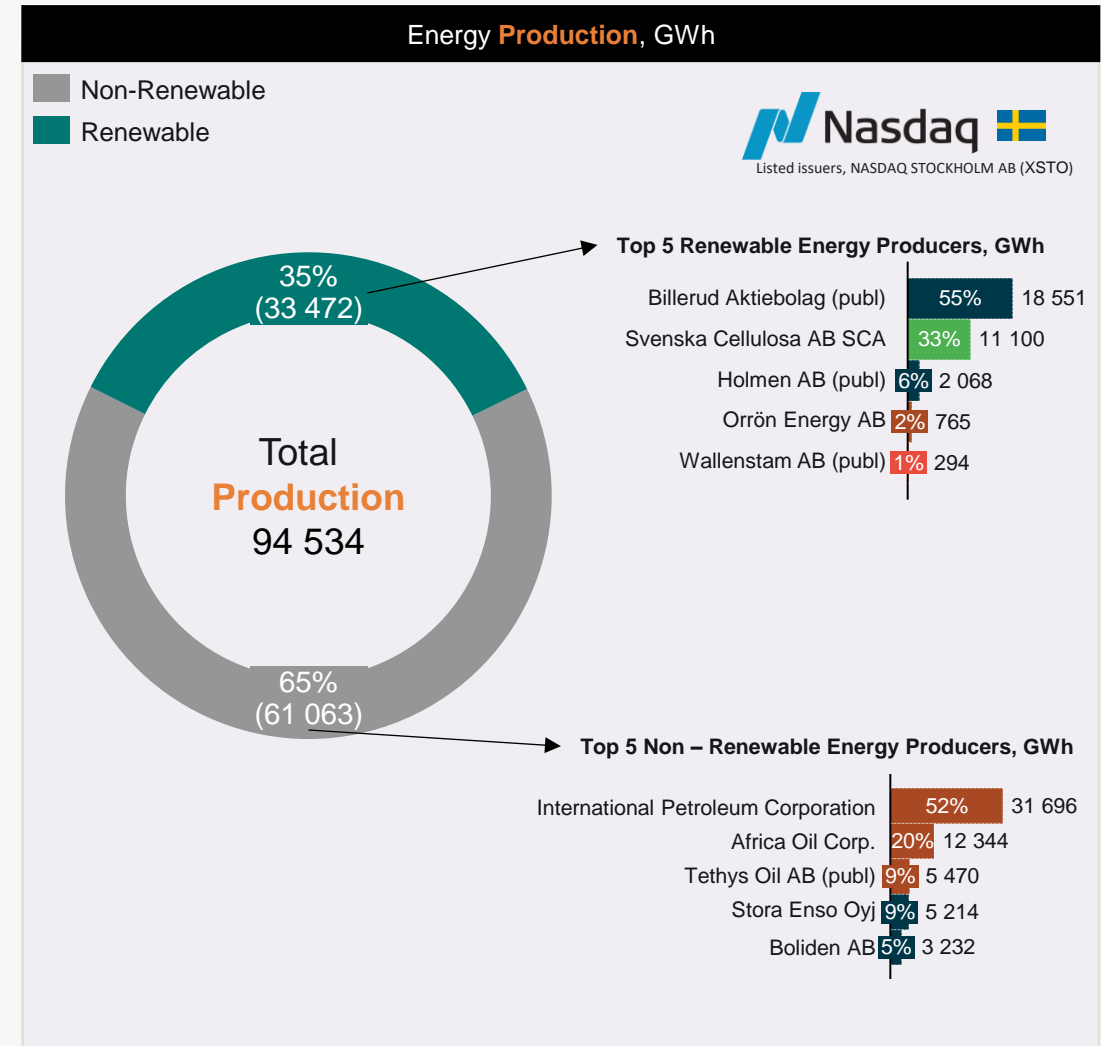
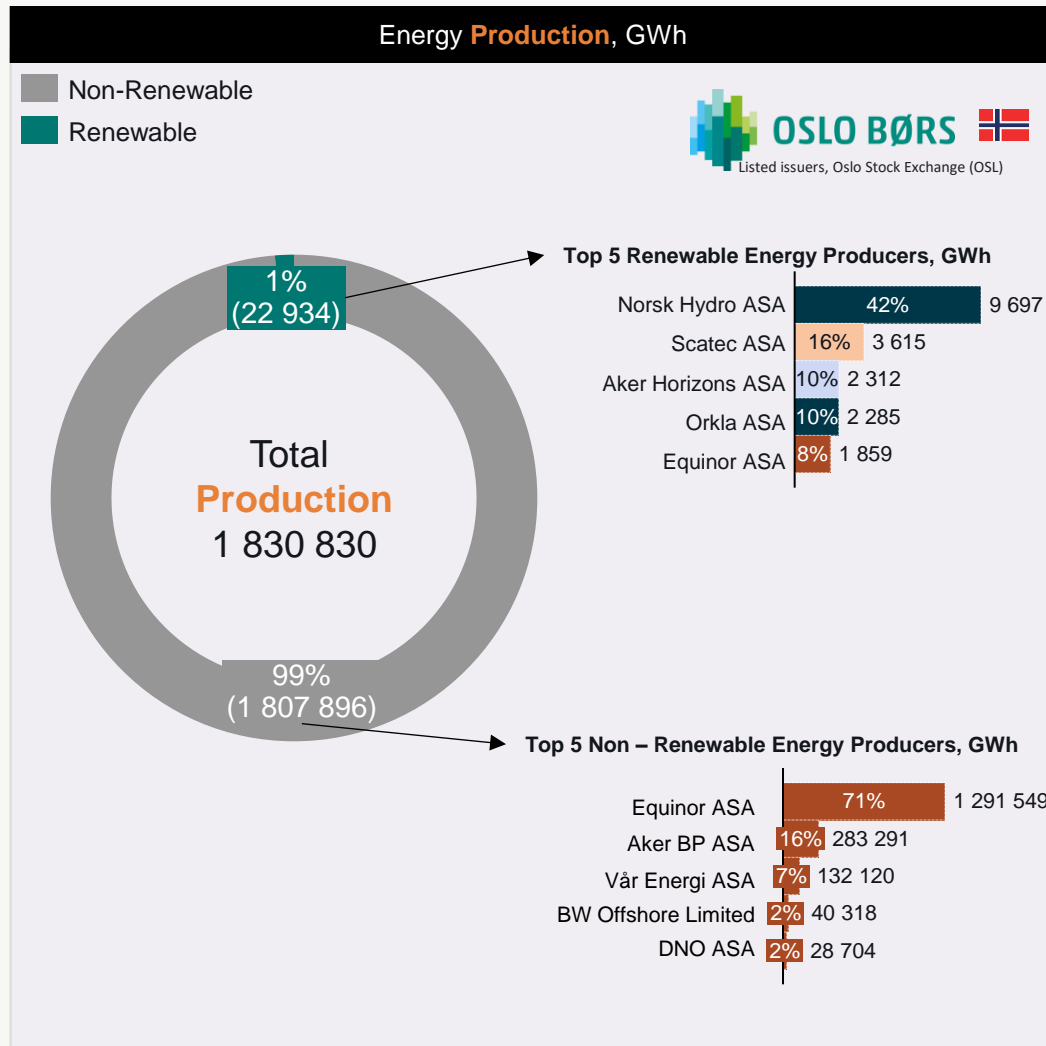
Source: ESG by Stamdata

Renewable Energy: Production 2023



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Companies listed on Oslo Børs collectively produced energy that was 19.3x higher than Nasdaq-listed companies. Only 1% of Oslo Børs' total energy production was renewable, while Nasdaq's accounted for 18%. Notably Nasdaq leads in renewable energy production, reaching 33 472 GWh, surpassing Oslo Børs' 22 934 GWh



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

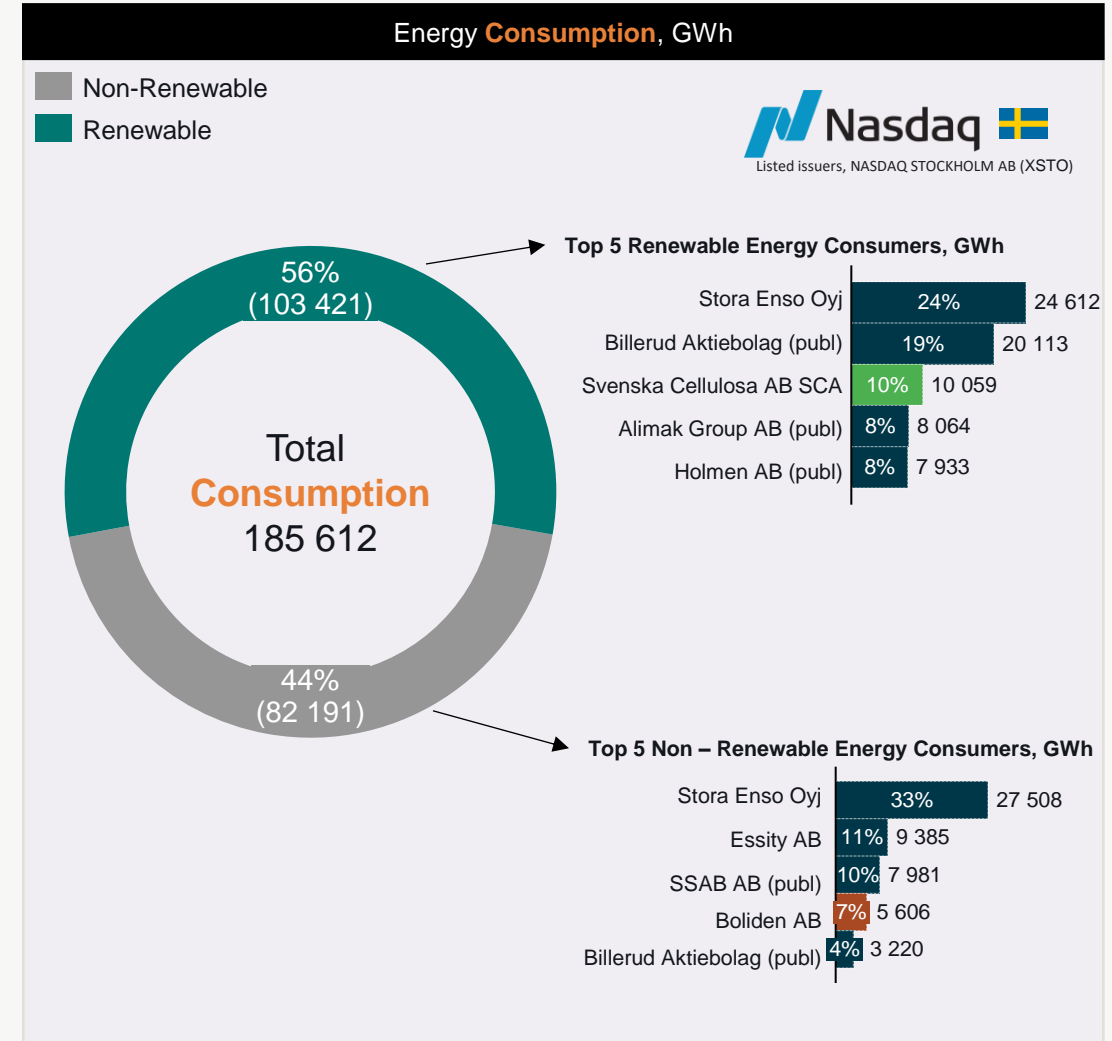
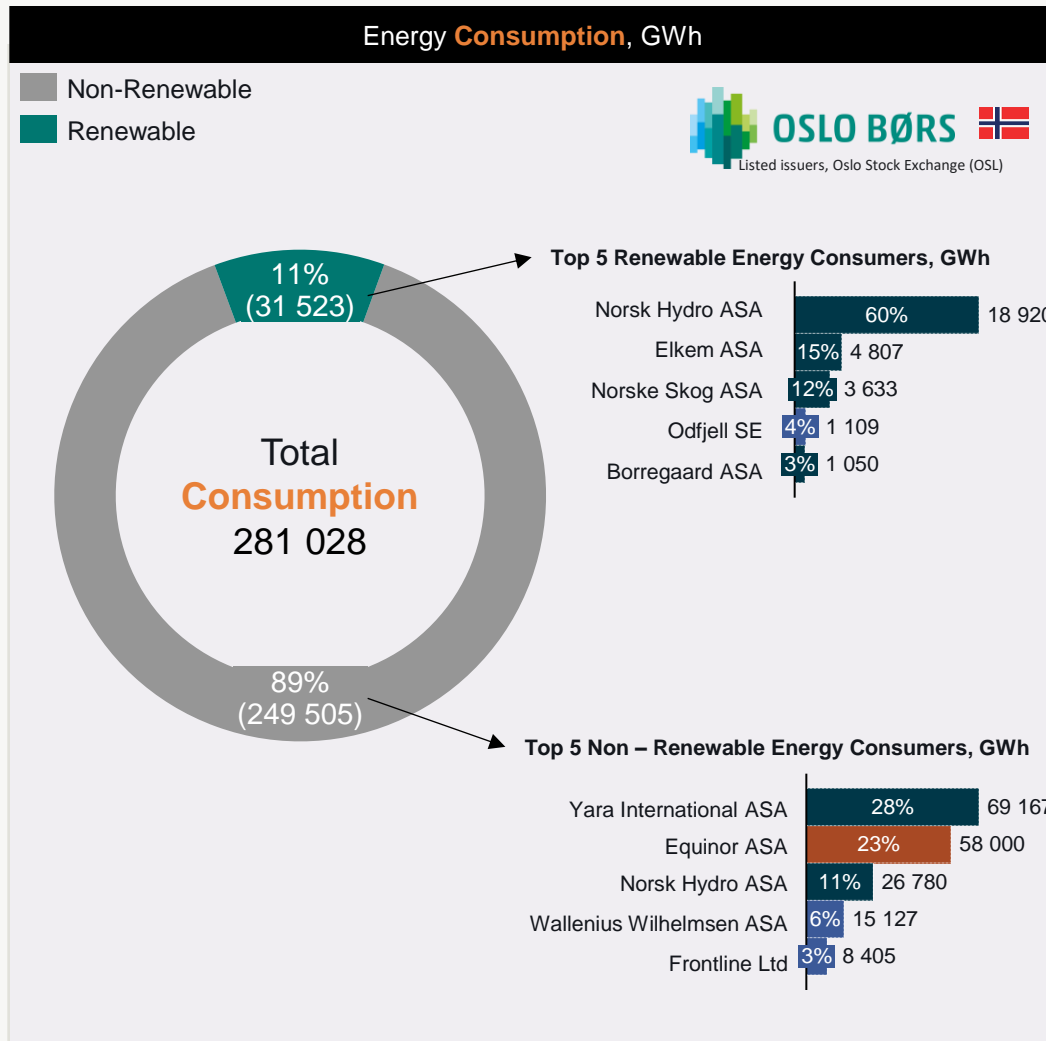
Source: ESG by Stamdata

Renewable Energy: Consumption 2023



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The total energy consumption of companies listed on Oslo Børs was 1.5x higher than those on Nasdaq, but with just 11% coming from renewables, compared to Nasdaq's 56%. Notably, Nasdaq leads in renewable energy consumption, with 103 421 GWh, surpassing Oslo Børs' 31 523 GWh



Note: Listed per June 2024, 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 <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

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 ₂ e	34 150 000 tCO ₂ e	↓ -6,68%
Scope 2 GHG emissions (location base...)	356 ktCO ₂ e	356 000 tCO ₂ e	↑ 1,42%
	331 ktCO ₂ e	331 000 tCO ₂ 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



Company ESG Data

NordicESG.com



02. Oslo Børs OSL 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 2019 to 2023.



This dataset enables a comprehensive comparison of GHG emissions across both exchanges, encompassing data from listed companies that have consistently reported GHG emissions since 2019.

An important note: Only issuers that have reported their greenhouse gas emissions data (Scope 1, 2 or 3) annually since FY 2019 are included. Meaning, companies that started reporting in GHG emissions from FY 2020 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: number (#) of GHG emissions reporting issuers



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- In 2019, 82 issuers disclosed Scope 1 emissions on Oslo Børs, with 69 reporting Scope 2 emissions and 53 reporting Scope 3 emissions. Simultaneously, on Nasdaq, 151 issuers reported Scope 1 emissions, 150 reported Scope 2 emissions, and 114 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 87) for Oslo Børs and +12 (totaling 163) in comparison to the number of companies reporting scope 1 emissions in 2019 (82 and 151). 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).

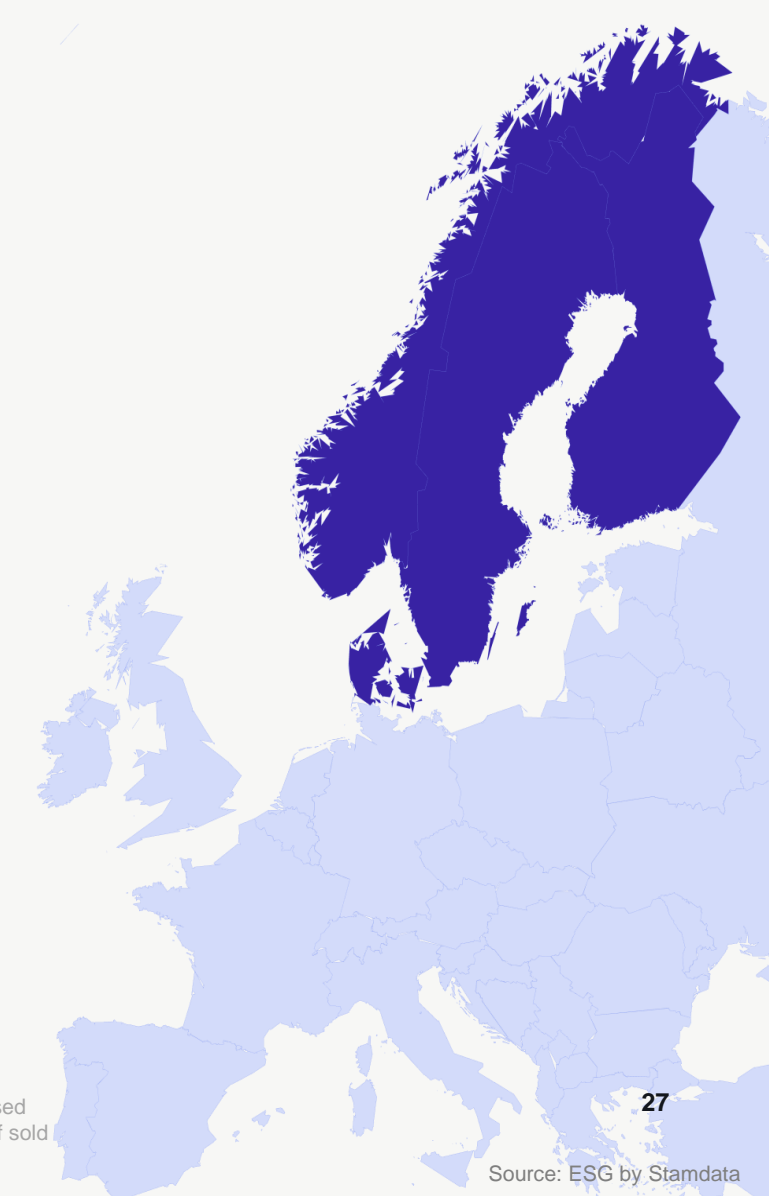


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Key highlights: GHG emissions Trends

- **Scope 1:** Both Nasdaq and Oslo Børs have seen a reduction in Scope 1 emissions from 2019 to 2023. Oslo Børs achieved a 14% reduction, outperforming Nasdaq's 6% decrease. Despite this, with nearly double the reporting entities on Nasdaq, Oslo Børs' emissions are 3.2x higher than Nasdaq's.
- **Scope 2:** Since 2019, both exchanges have shown positive trends in reducing emissions. Nasdaq managed to reduce its emissions by 36%, and Oslo Børs has recorded a 22% decrease in emissions
- **Scope 3:** Nasdaq's Scope 3 emissions have escalated, showing an 55% increase since 2019. In contrast, Oslo Børs has also increased their emissions by 6% in the same timeframe. Nasdaq's total Scope 3 emissions are 3.3x higher than those of Oslo Børs in 2023.
- The **Total GHG emissions** of Nasdaq-listed companies are around 2.86x greater than those on Oslo Børs. Nasdaq's companies have experienced a 11% increase in their aggregated CAGR of emissions, compared to a 1% increase for Oslo Børs.

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).



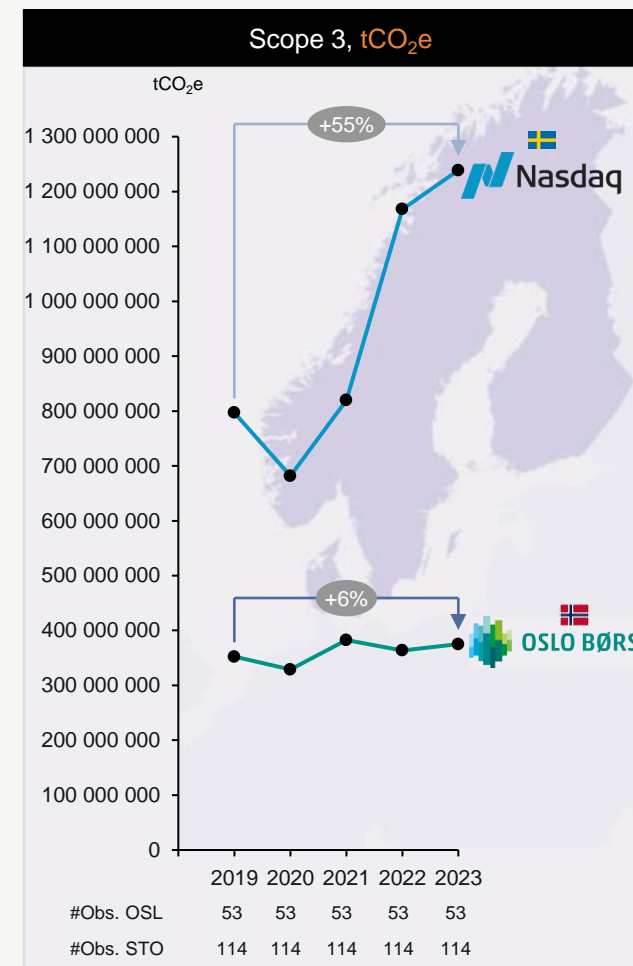
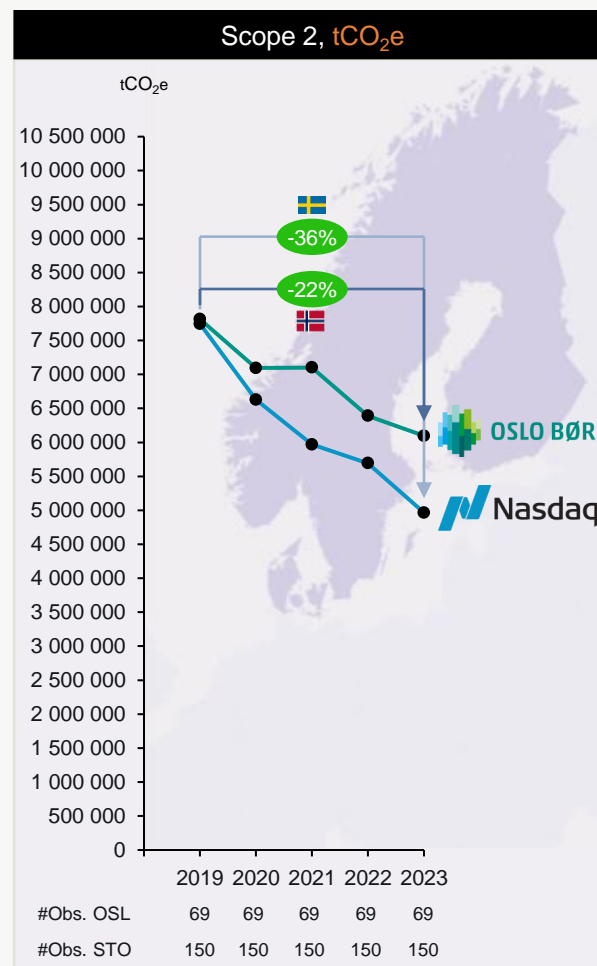
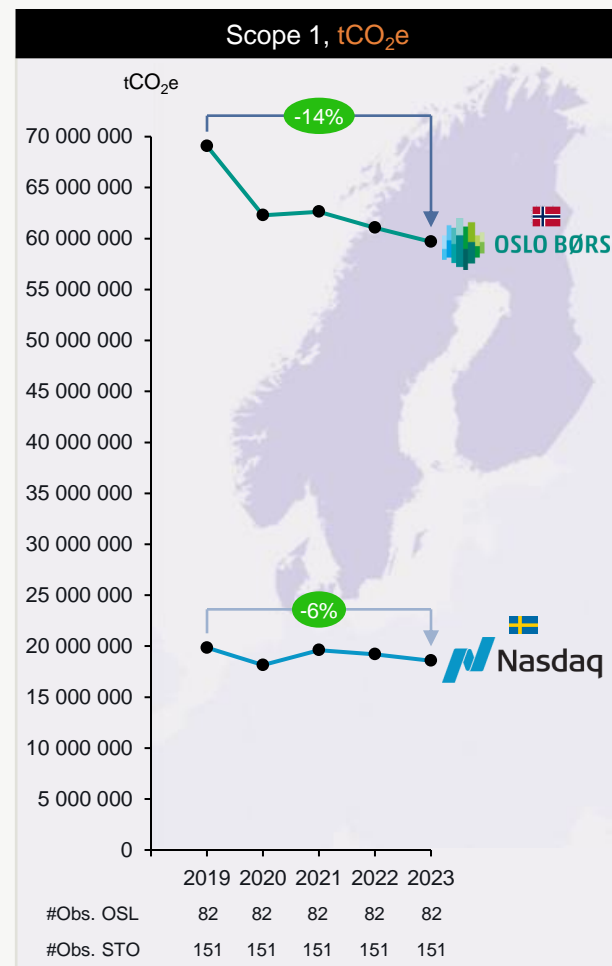


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Scope Emissions: 5-year perspective

Listed companies reporting their emissions each year since 2019 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). Both exchanges are experiencing rising Scope 3 emissions, which could be partly explained by an increasing number of companies reporting across more Scope 3 GHG Protocol categories

Sum emissions (reported by listed companies)



Trend:
Positive
Negative

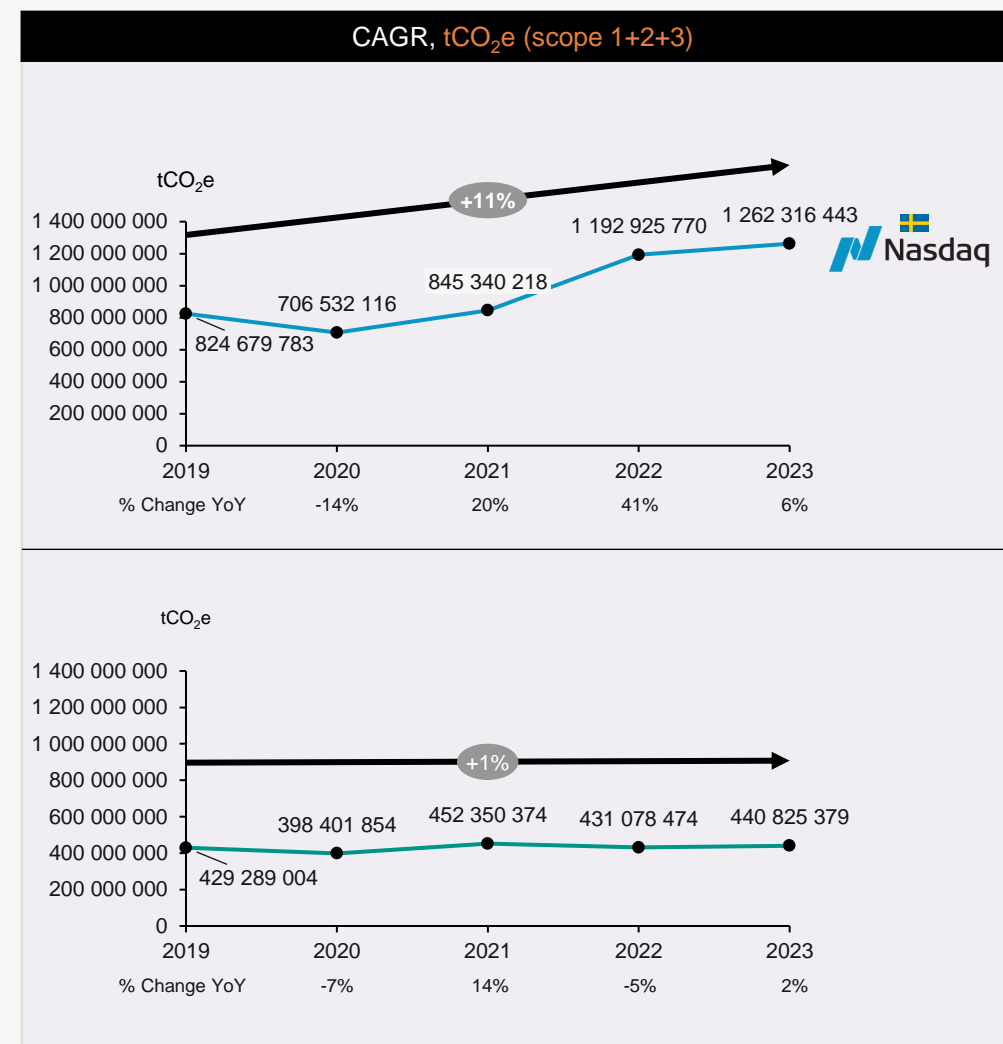
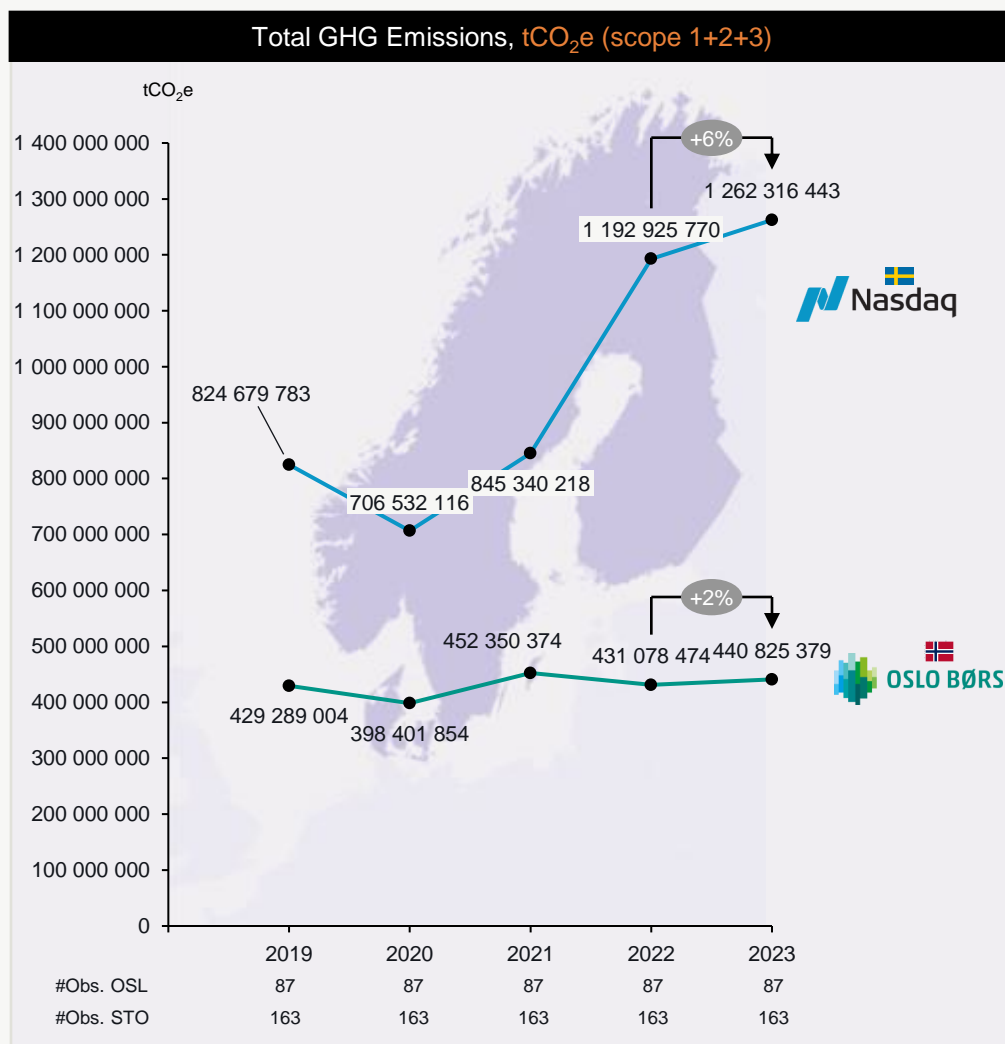
Note: Listed per June 2024, based on LEI- codes (source: efirds.eu)



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Total GHG Emissions: 5-year perspective

Companies from both exchanges that have reported since 2019 are facing a negative trend in total GHG emissions. While Nasdaq-listed companies have seen some fluctuations, their CAGR reflects an 11% increase in emissions from 2019 to 2023. In contrast, Oslo Børs-listed companies have maintained a more stable trend, with a 1% CAGR increase over the same period



Trend:
Positive
Negative

Note: Listed per June 2024, 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
Norconsult ASA	963865724	635400VFBLRSFRXLGQ03	2022	03.11.2023	19.11.2023	✓	✓	✓	✗
AS Eidefoss	911305631	5967007LIEEXZXID2W97	2022	16.10.2023	19.11.2023	✗	✗	✗	✗
Kabelgaten Holding AS	917756236	549300WDVTBC0SGBUK03	2022	16.10.2023	19.11.2023	✗	✗	✗	✗
Greenfood AB (publ)	559035-9104	54930026GZN5E1NE1E62	2022	16.10.2023	19.11.2023	✓	✓	✓	✓
Documaster ASA	995475383	635400ZKOWCE3DC7NF36	2022	16.10.2023	19.11.2023	✗	✗	✗	✗
Kährs BondCo AB (publ)	559339-3621	549300Z8UVI8L63Y1V19	2022	16.10.2023	19.11.2023	✓	✓	✗	✓
YA Holding AB (publ)	556969-1727	549300HEC0H4WNLUUX69	2022	16.10.2023	19.11.2023	✓	✗	✗	✓
Braathen Eiendom Holding AS	990236100	549300FX7JGNEKSGSJ21	2022	16.10.2023	19.11.2023	✗	✗	✗	✗
Euronav Luxembourg SA	B51212	5493007W8CBMOPUMCE82	2022	16.10.2023	19.11.2023	✓	✓	✓	✗
Danmarks Radio	62786515	529900ES5LGFNMTDSK76	2022	16.10.2023	19.11.2023	✓	✓	✗	✗
Latest Reports	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: number (#) of GHG emissions reporting companies

Since 2019, 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 335 in 2023, marking a **growth of 91%** from 175 reporting companies in 2019. Representing 43% of all companies (769).
- **Scope 2** reporting companies increased to 326 in 2023, representing a **239% growth** from the 145 reporting companies in 2019.
- **Scope 3** reporting companies increased to 208 in 2023, representing a **124.8% growth** from the 57 reporting companies in 2019.

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 **44%** of the total market.
- **Scope 2:** Oslo Børs listed issuers accounts for **46%** of the total market.
- **Scope 3:** Oslo Børs listed issuers accounts for **44%** 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



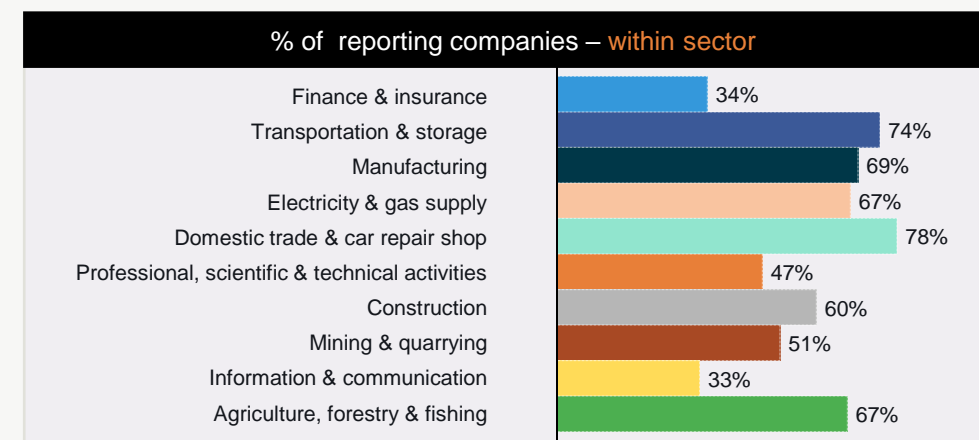
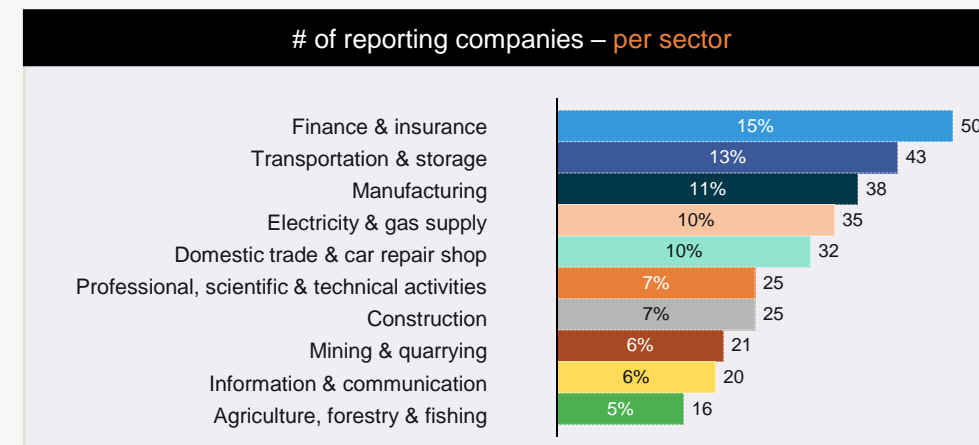
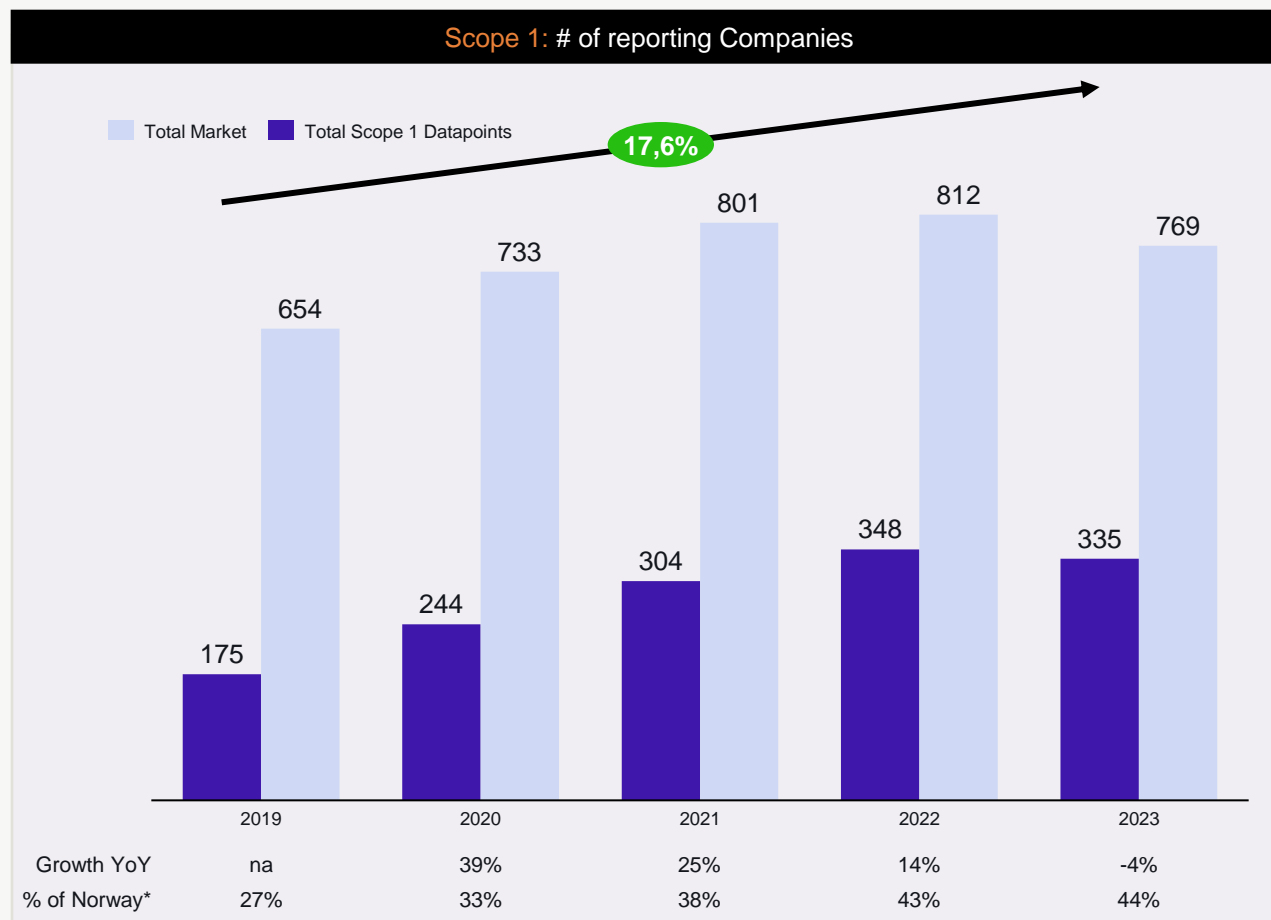
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- **Scope 1:** There was a 3% decrease in Scope 1 emissions from 2022 to 2023, and decrease of 7% since 2019.
- **Scope 2:** There has been a 11% reduction in Scope 2 emissions since 2019, and a 2% decrease from 2022 to 2023. Throughout this time, the manufacturing sector has consistently contributed to over 77% of the total Scope 2 emissions every year.
- **Scope 3:** There was a increase of ~16m tCO₂e in Scope 3, with the mining & quarrying sector accounting for over 53% of total scope 3 emissions across all years.
- In 2023, total **Energy Production** was 1 974 682 GWh, with renewables accounting for 8% of this (156 845 GWh).
- In 2023, total **energy consumption** was 321 995 GWh, out of which 13% was from renewables, amounting to 42 543 GWh. One issuer contributed to 44% of this renewable energy consumption, with a total output of 18 920 GWh.
- **Board Gender Diversity:** The percentage of women on boards has remained relatively stable around 30% on average from 2019 to 2023.

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: number (#) of reporting companies

The number of issuers reporting Scope 1 emissions has grown with a Compound Annual Growth Rate (CAGR) of 17,6%. However, these issuers constitute only 44% of all companies in 2023. Notably, the Finance & insurance sector leads the way with 15% of scope 1 reporting companies. Yet, the emission disclosure stands at only 34% within this sector. In our last year



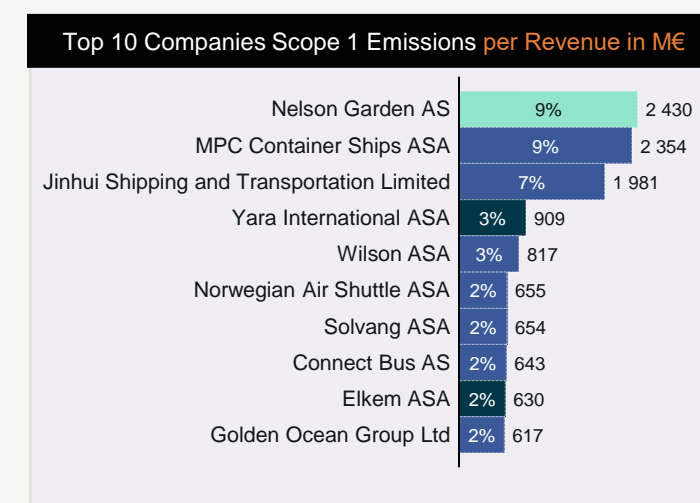
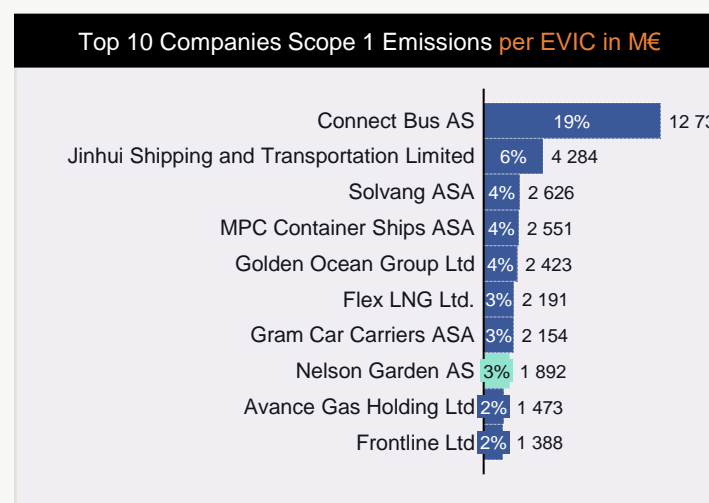
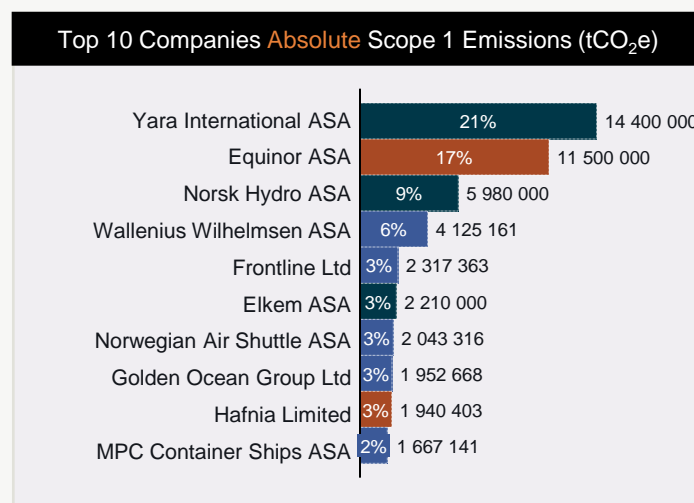
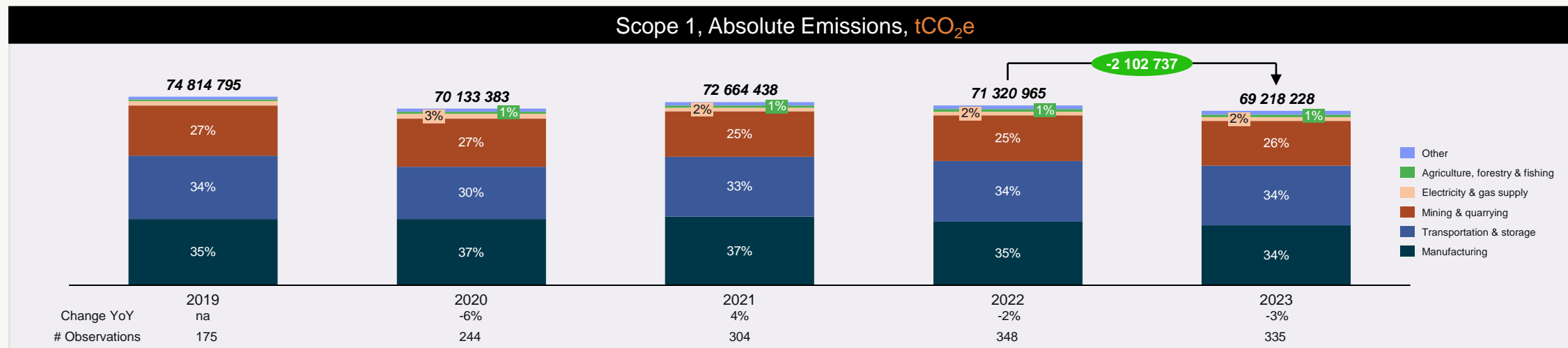
When reviewing the number of companies that reported on scope 1 emissions in our last ESG report, we notice that many have restated their data and begun reporting retrospectively. Additionally, Stamdata has expanded the universe of companies included in our database.



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Scope 1 emissions: breakdown

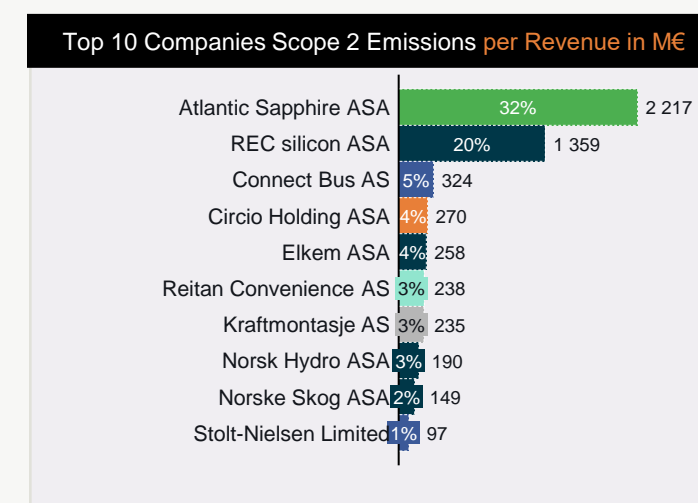
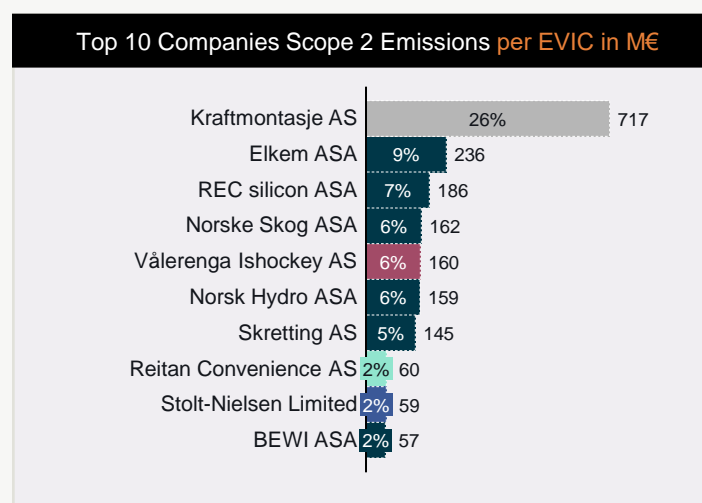
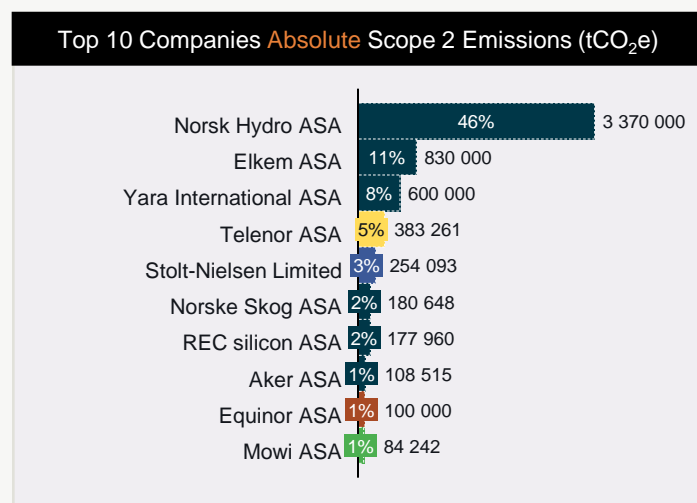
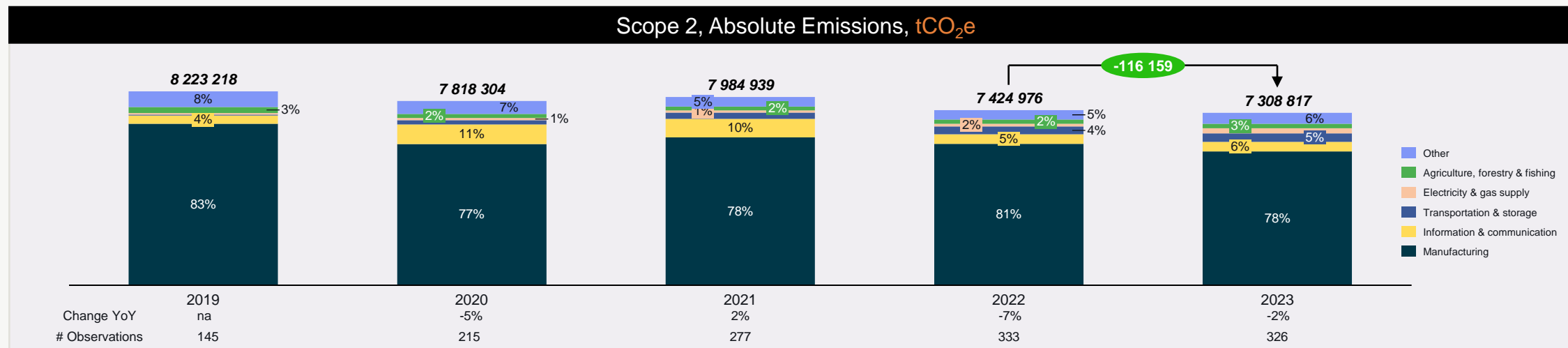
In 2023, Scope 1 emissions decreased by ~2.1m tCO₂e. The following tables shows the top 10 emitters, and scope 1 emissions over the financial metrics EVIC and Revenues (PAIs). This highlights the transportation industry's challenge with high emissions compared to value creation





Scope 2 emissions: breakdown

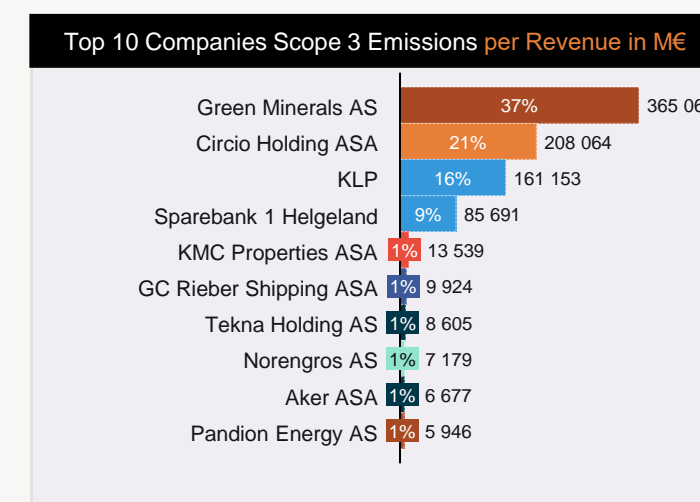
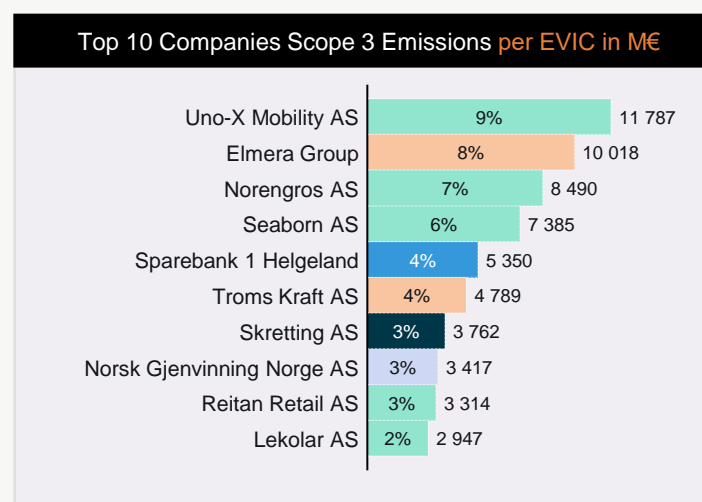
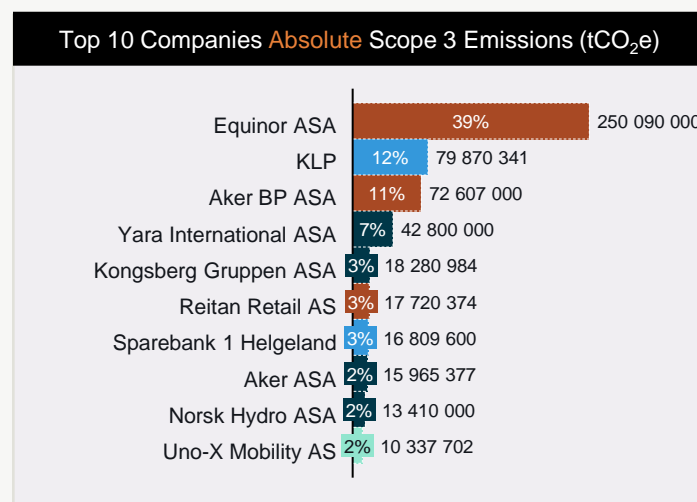
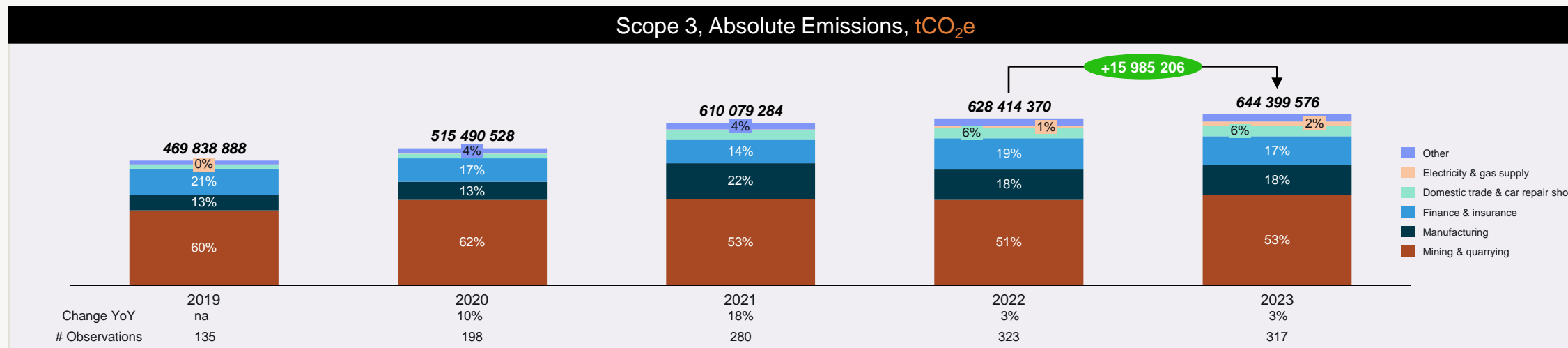
Scope 2 emissions down with $\sim 0.116\text{m tCO}_2\text{e}$ in 2023. The following tables shows the top 10 emitters, and scope 2 emissions over the financial metrics EVIC and Revenues (PAIs). This highlights energy intensive companies with high scope 2 emissions compared to value creation





Scope 3 emissions: breakdown

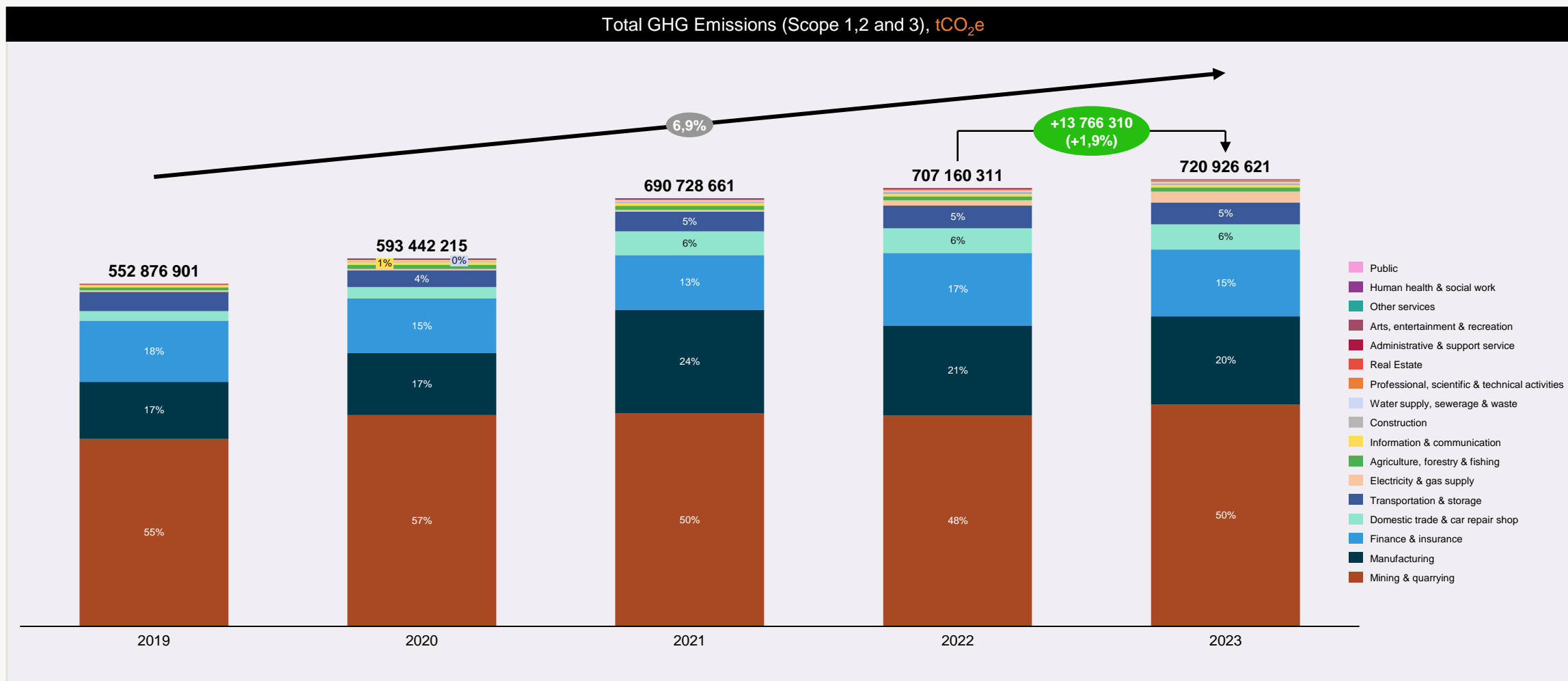
Scope 3 emissions have increased with ~15.99m tCO₂e in 2023. The following tables shows the top 10 emitters, and scope 3 emissions over the financial metrics EVIC and Revenues (PAIs). It highlights companies with high scope 3 emissions compared to value creation





Total GHG emission: breakdown

In 2023, total GHG emissions reduction in the Norwegian capital market ended up ~13.77m tCO₂e , with a yearly increase of 6,4% since 2019

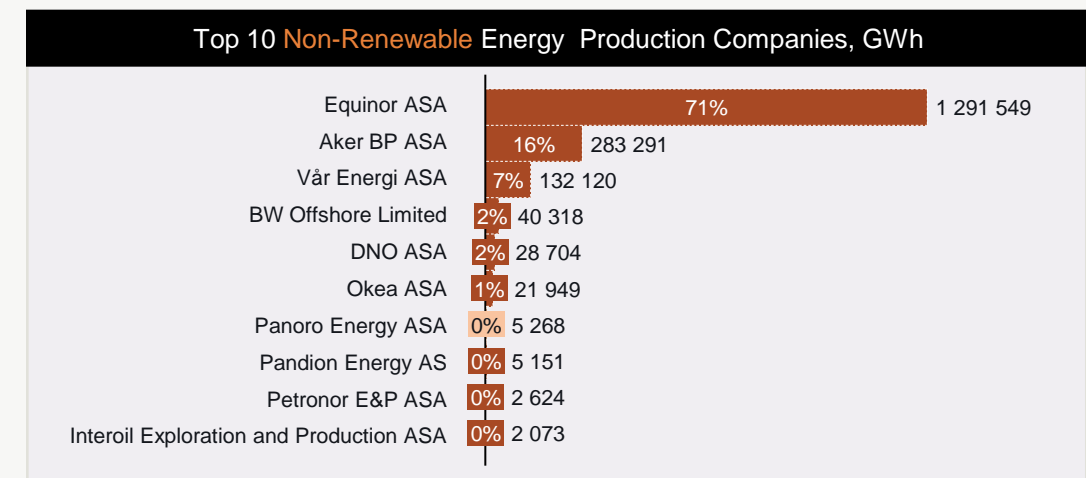
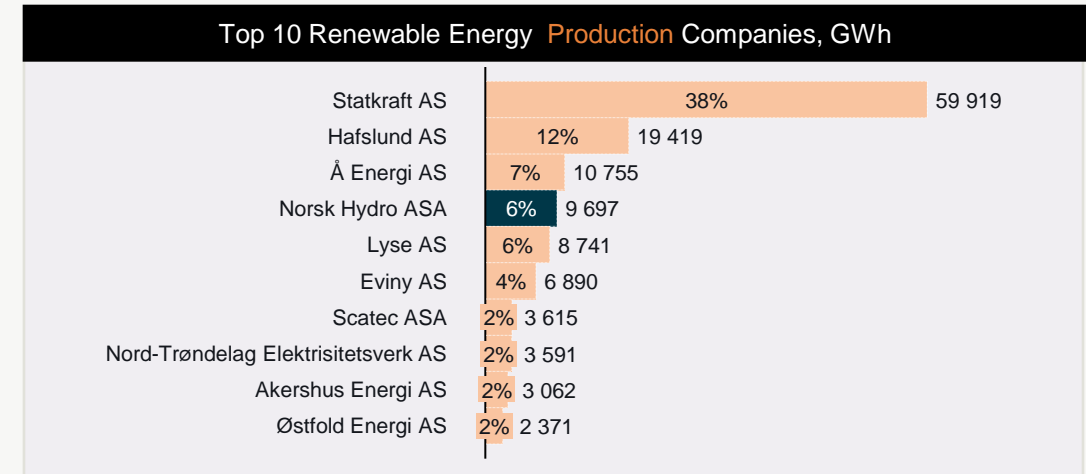
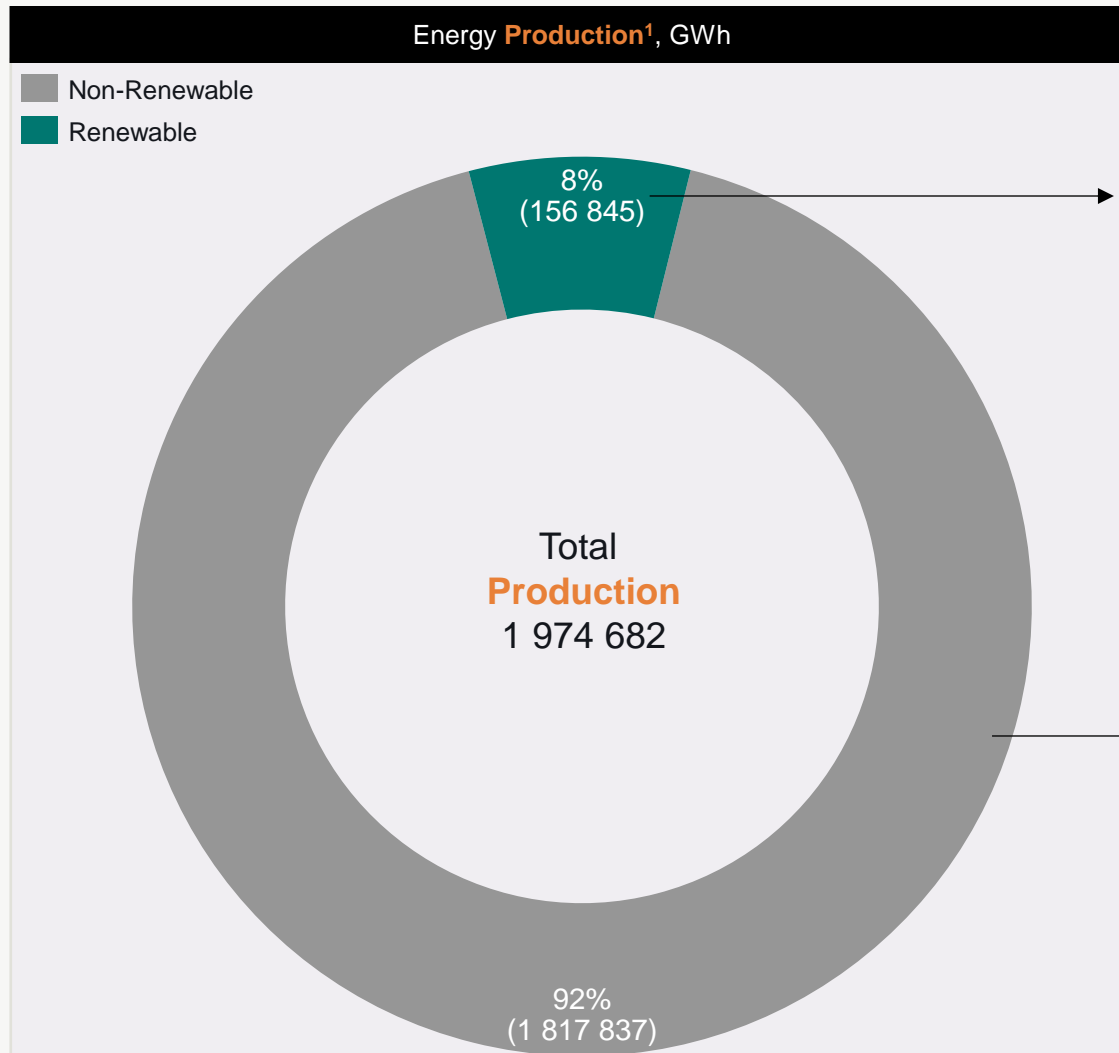


Trend: Positive Negative



Energy Production: breakdown

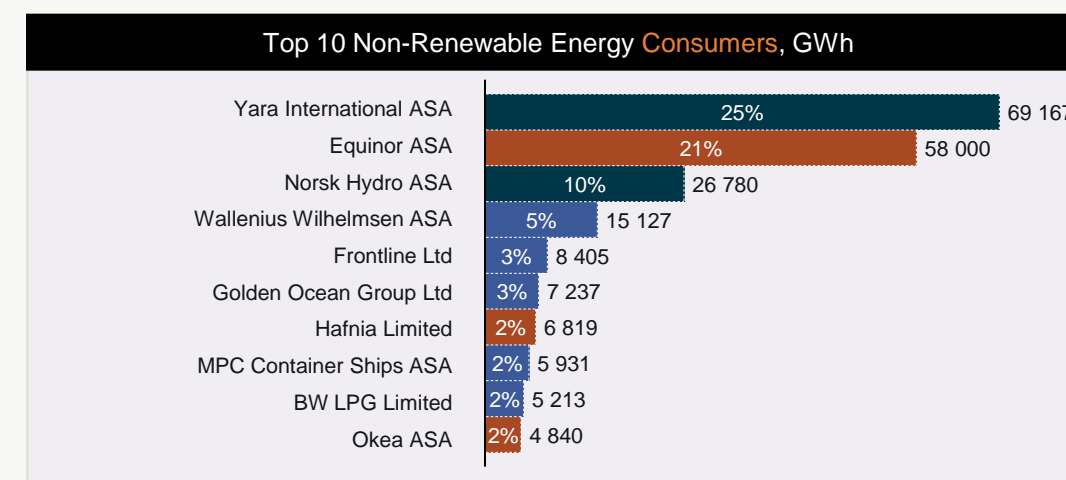
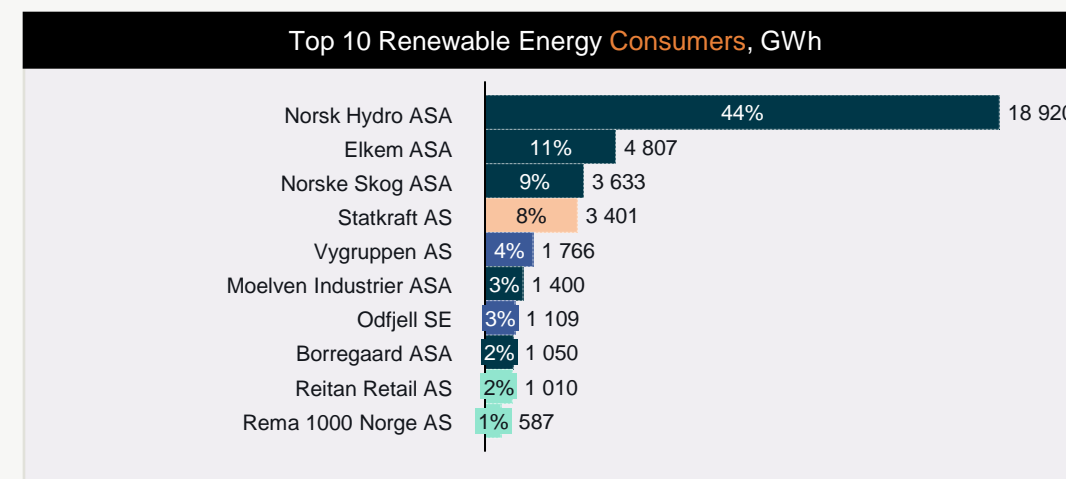
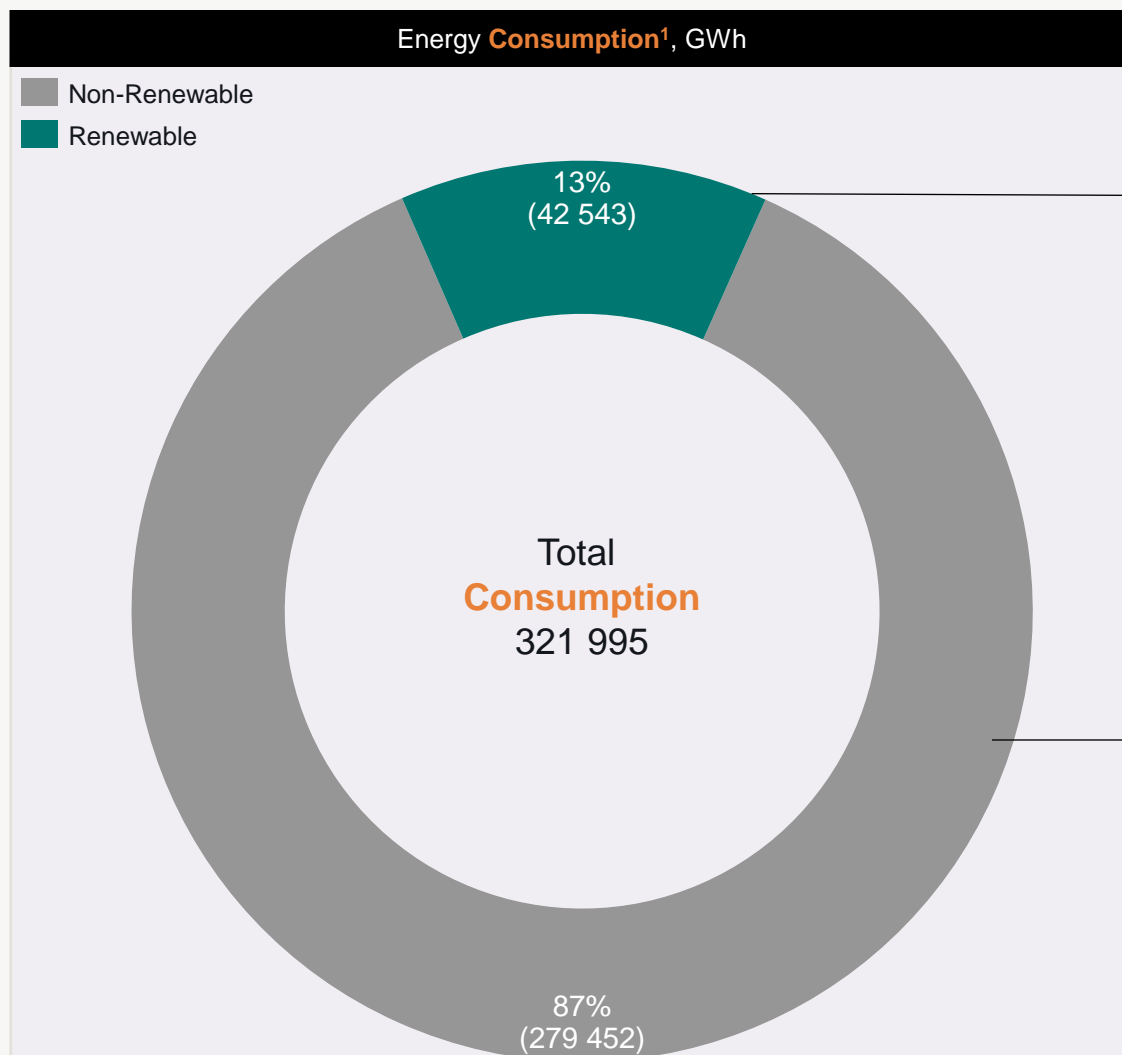
In 2023, renewable energy constituted 8% of the total energy production within the Norwegian capital market, with Statkraft AS accounting for 38% of this renewable energy production



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

Energy Consumption: breakdown

In 2023, renewable energy constituted 13% of the total energy consumption within the Norwegian capital market, with Norsk Hydro ASA accounting for 44% of this renewable energy consumption



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

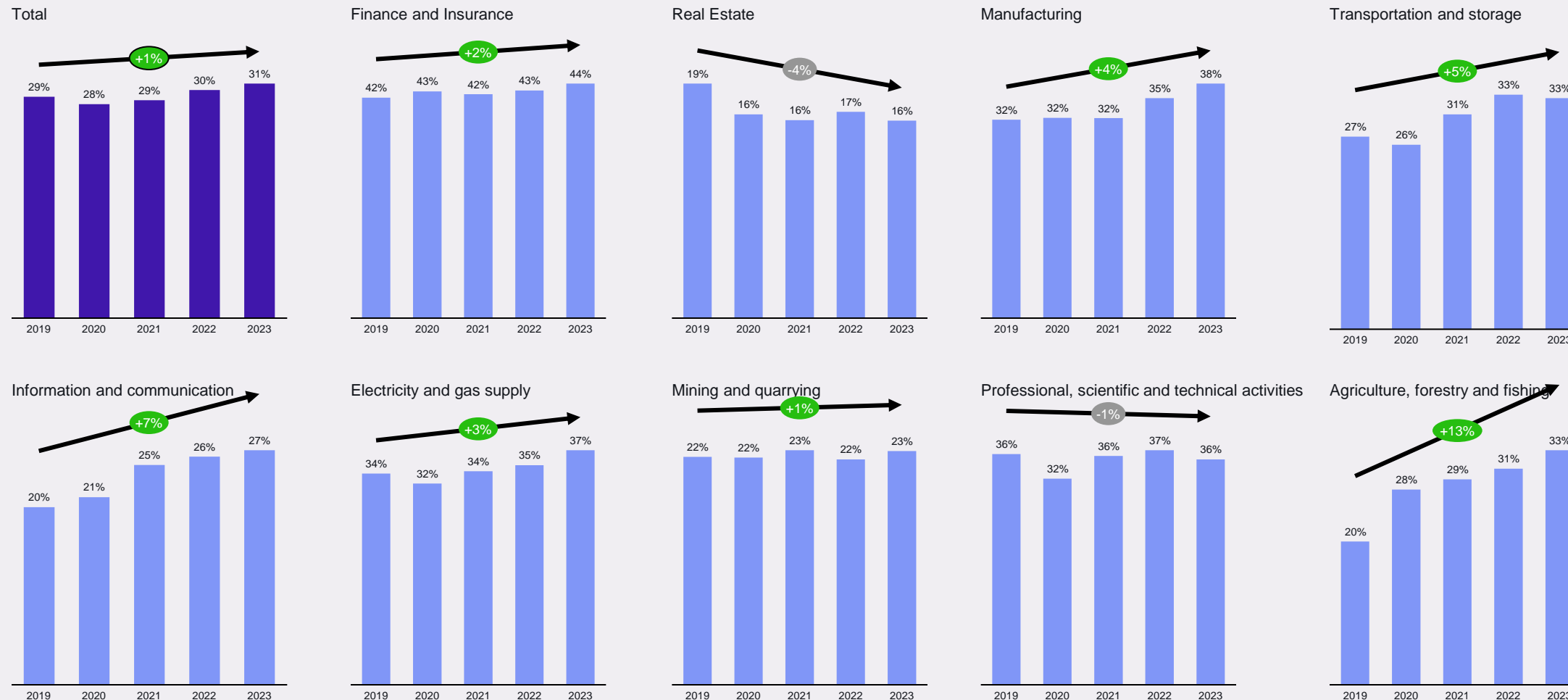
Board Gender Diversity: industry breakdown



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Over the past five years, there has been a 1% improvement in overall market development, with the real estate sector showing a negative trend in board gender diversity, while the Agriculture, forestry and fishing sector demonstrates the highest annual increase

Board Gender Diversity¹ (share of women in %)



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

AkerBP 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

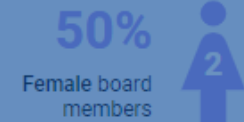
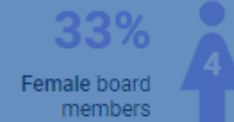
- ESG Factors
- PAI Indicators
- Yes/No Questions
- Board Gender Distribution**

Aker BP ASA

Vår Energi ASA

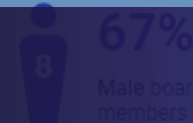
Equinor ASA

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: number (#) of GHG emissions reporting companies

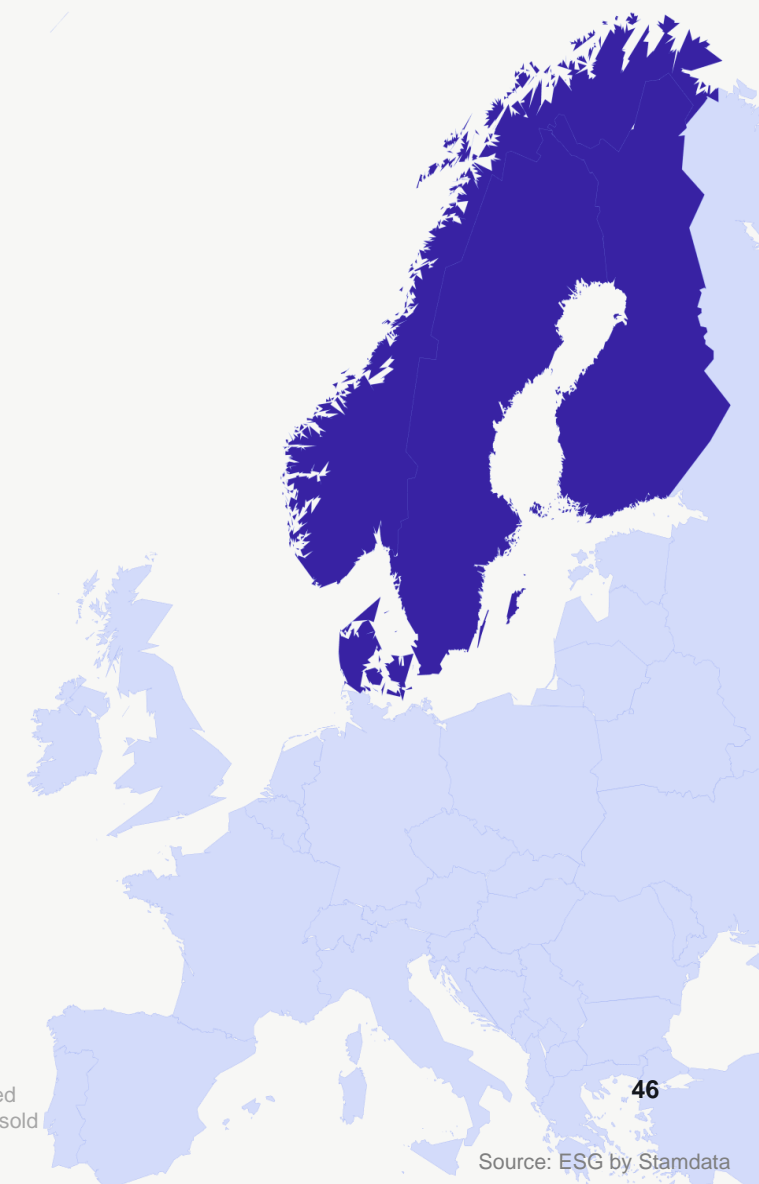
Since 2019, there has been a **notable increase** in the number of issuers reporting its GHG emissions in the Swedish capital market:

- **Scope 1** reporting companies increased to 408 in 2023, marking a **growth of 83%** from 223 reporting companies in 2019.
- **Scope 2** reporting companies increased to 396 in 2023, representing a **81% growth** from the 219 reporting companies in 2019.
- **Scope 3** reporting companies increased to 317 in 2023, representing a **135% growth** from the 135 reporting companies in 2019.

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

- **Scope 1: Nasdaq** listed issuers accounts for **65%** of the total market.
- **Scope 2: Nasdaq** listed issuers accounts for **65%** of the total market.
- **Scope 3: Nasdaq** listed issuers accounts for **73%** 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 3 937 593 tCO₂e in 2023 from 2022. The manufacturing sector accounted for 39% of total emissions in 2023.
- **Scope 2:** There has been a 33% reduction in Scope 2 emissions since 2019, and 15% in 2023 from 2022. Throughout this time, the manufacturing sector has consistently contributed to over 52% of the total Scope 2 emissions every year.
- **Scope 3:** There was an increase of ~43.7m tCO₂e in Scope 3 emissions ending on a total of ~1 561.5m tCO₂e. The Manufacturing sector have accounted for over 85% across all years.
- **Energy production:** in 2023 was 226 538 GWh, with renewables accounting for 61% of this (138 721 GWh).
- In 2023, total **energy consumption** was 305 036 GWh, out of which 46% was from renewable resources (141 508GWh). One issuer contributed to 17% of this renewable energy consumption, with a total output of 24 612GWh.
- **Board Gender Diversity:** Positive development in female representation from 28% to 30% between 2019 and 2023, marking consistent growth across almost all sectors.

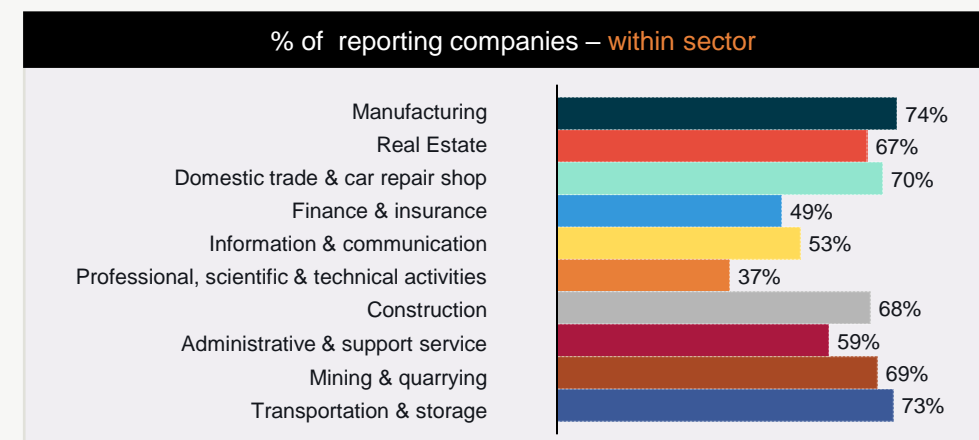
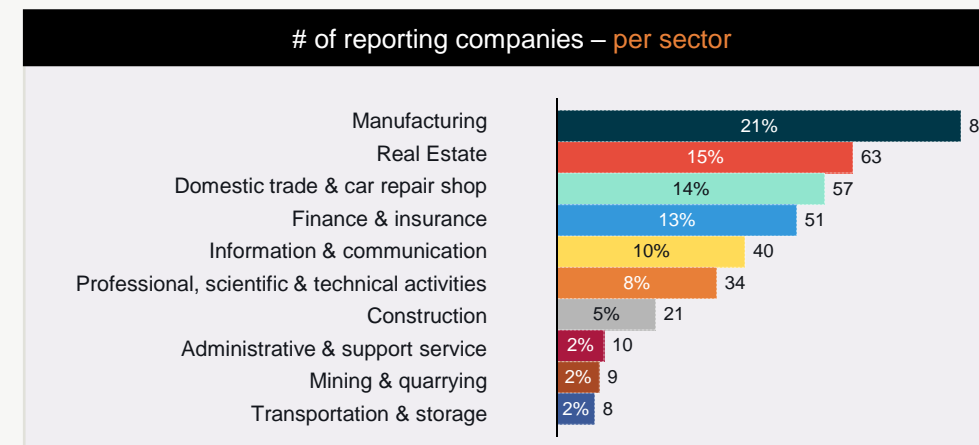
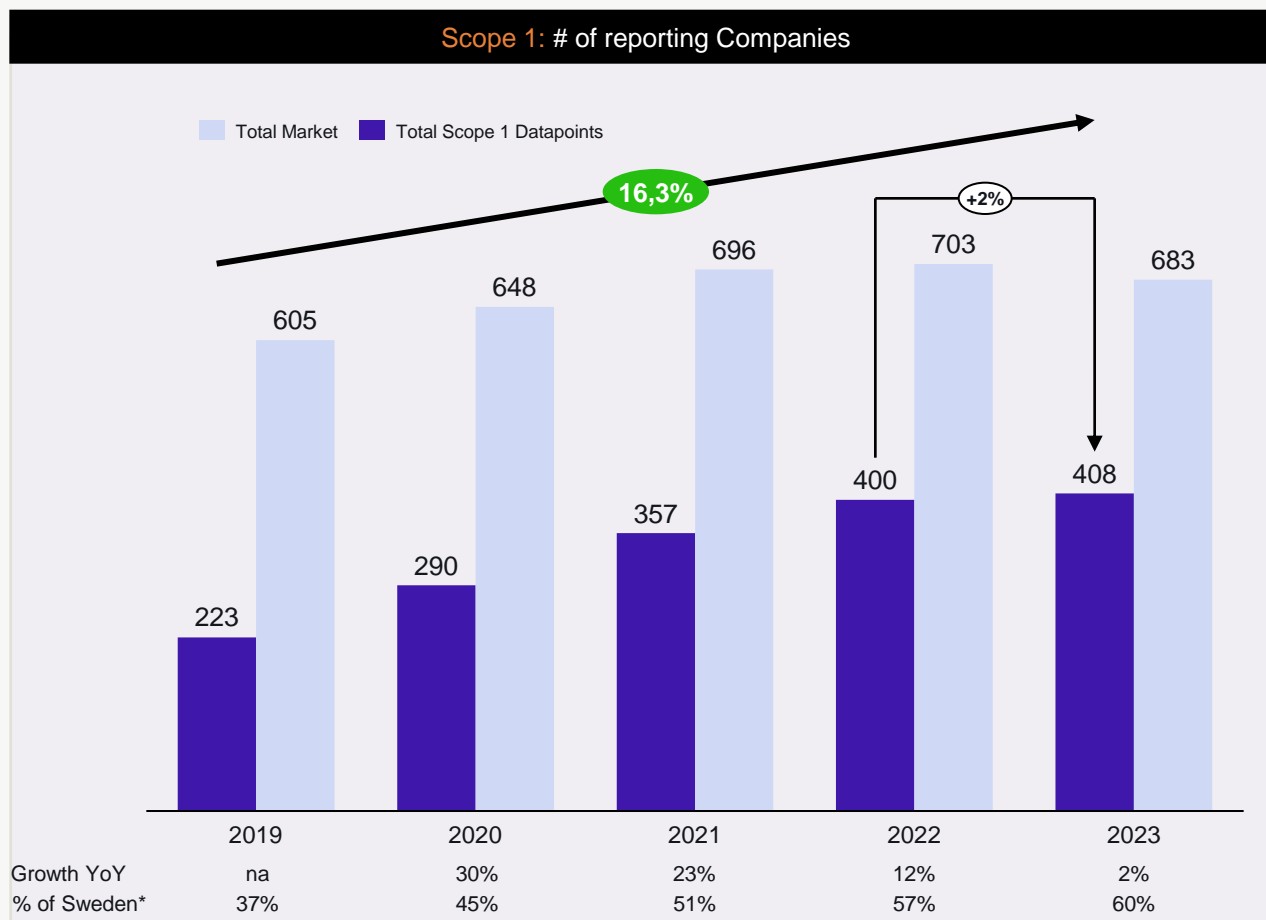
Scope 1: Direct emissions produced by the company including owned facilities, vehicles, heat, cooling. **Scope 2:** Indirect emissions from the generation of purchased electricity, steam, heat and cooling. **Scope 3:** Other indirect emissions including purchased goods and services, business travel,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





Scope 1 emissions: number (#) of reporting companies

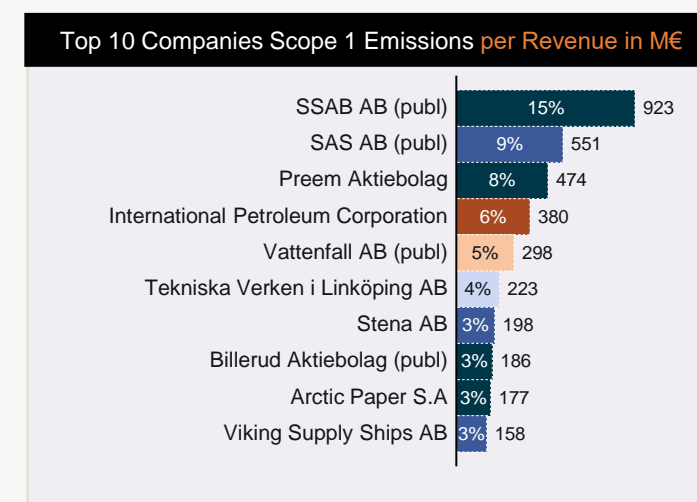
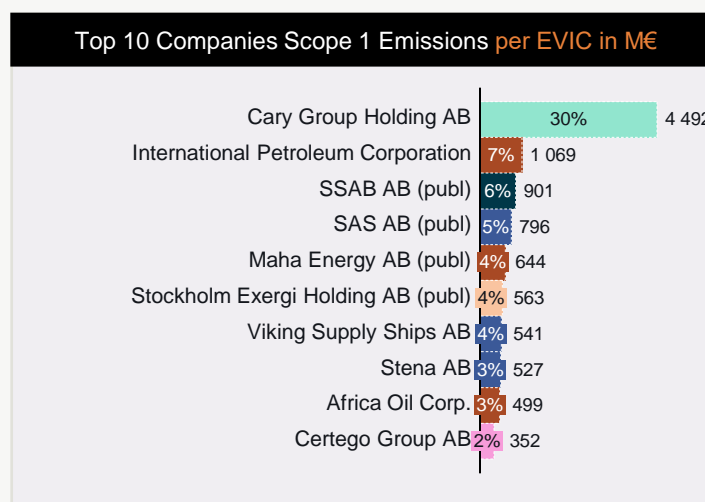
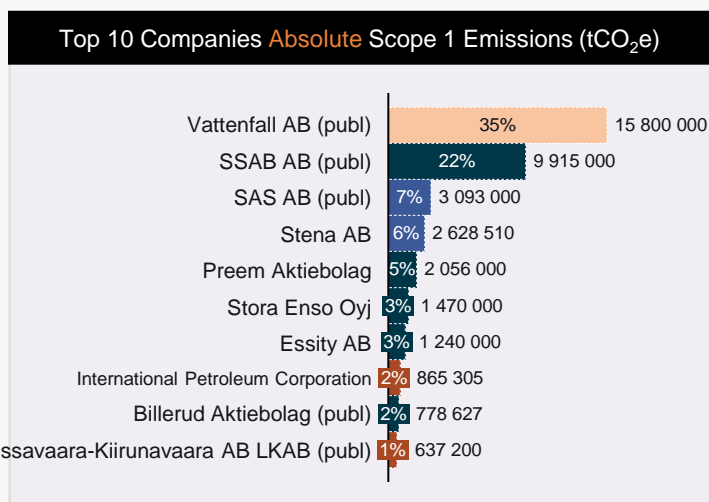
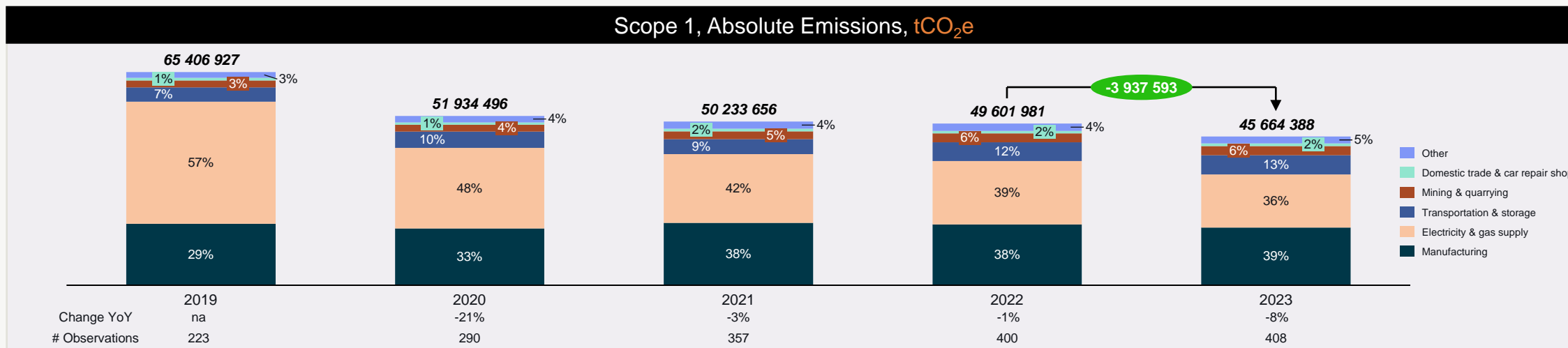
The number of issuers reporting Scope 1 emissions has grown at a Compound Annual Growth Rate (CAGR) of 16,3%. These issuers constitute 60% of all companies in 2023. Notably, the Manufacturing sector leads the way with 21% of the scope 1 reporting companies, and 74% of companies within the sector are reporting





Scope 1 emissions: breakdown

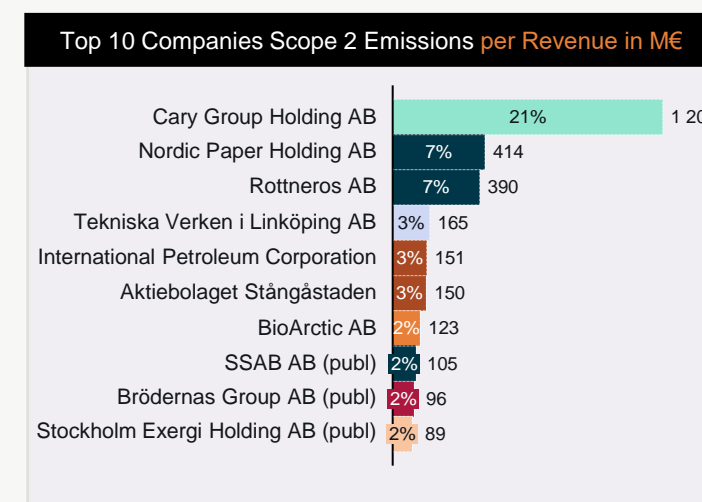
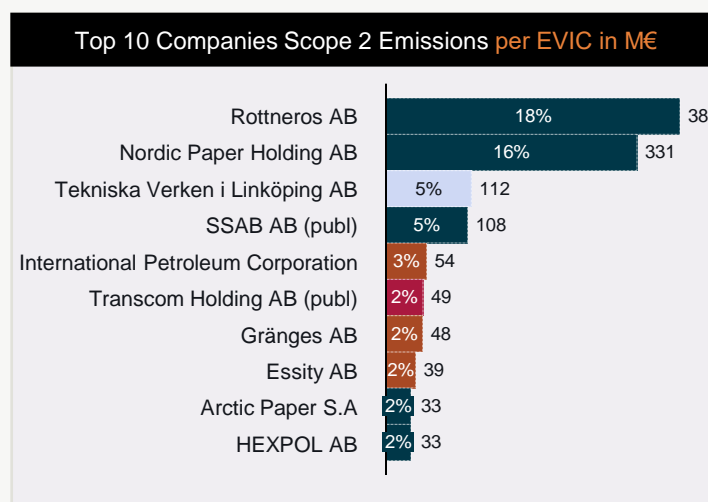
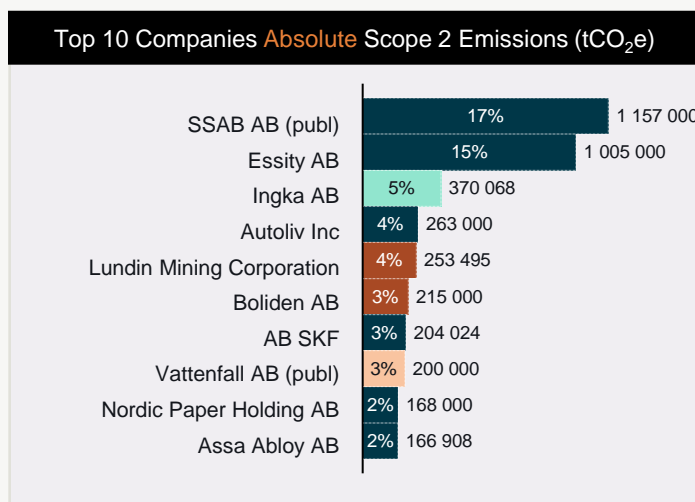
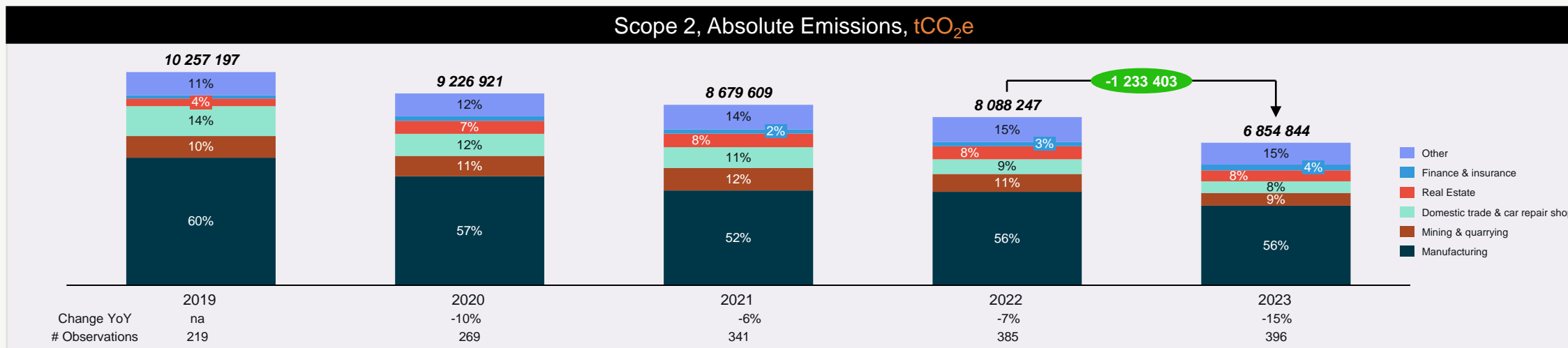
In 2023, Scope 1 emissions decreased by ~3.94m tCO₂e, even with a 2% increase in the number (#) of reporting issuers (8) compared to 2022. The following tables shows the top 10 emitters, and scope 1 emissions over the financial metrics EVIC and Revenues (PAIs). It highlights companies with high scope 1 emissions compared to value creation





Scope 2 emissions: breakdown

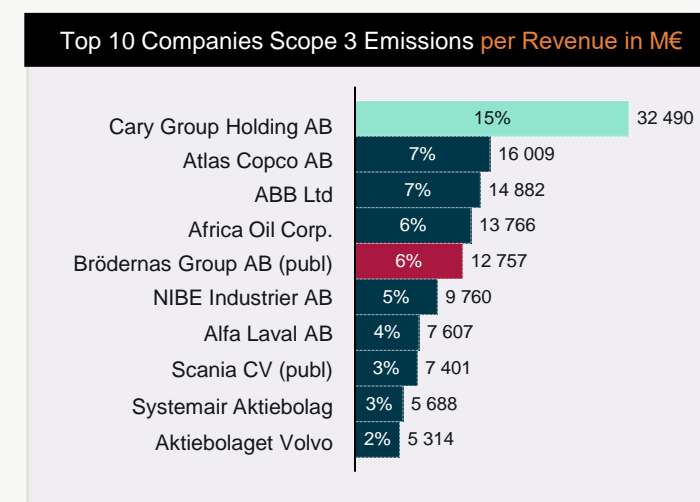
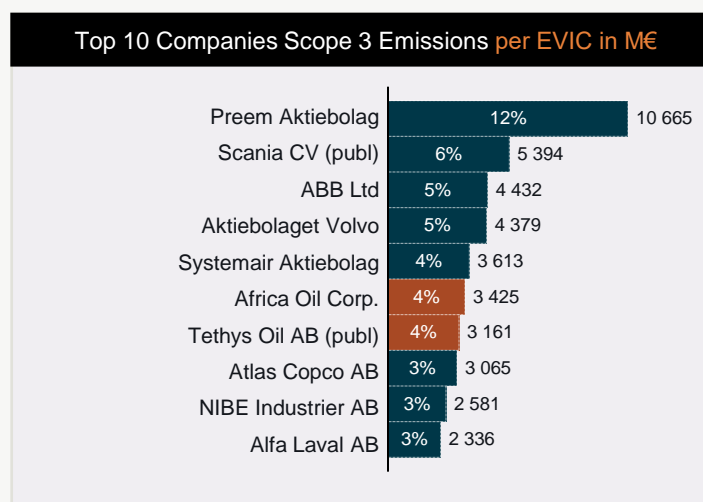
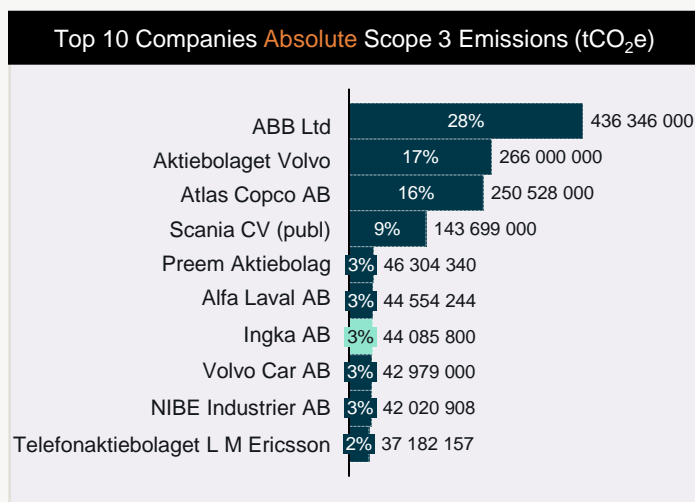
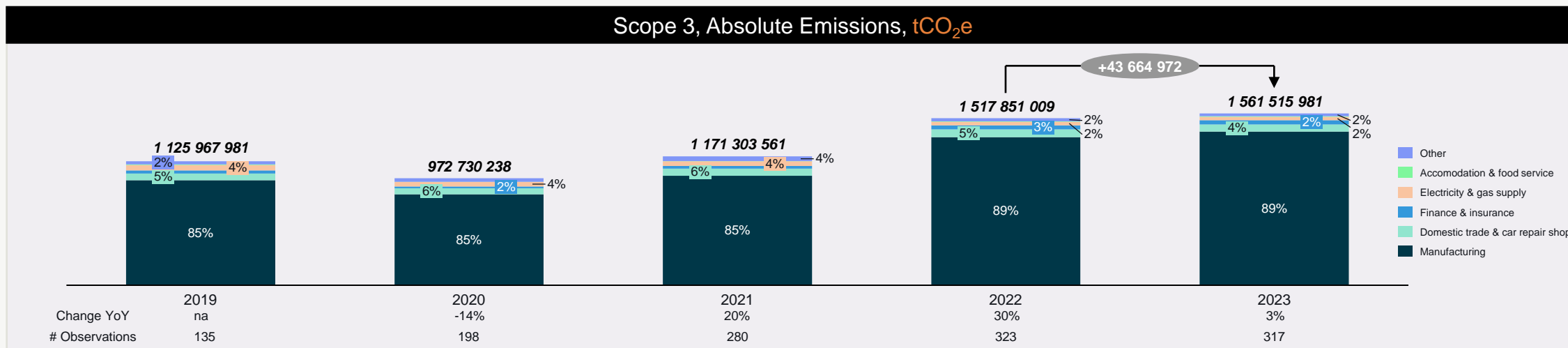
Scope 2 emissions decreased by ~1.23m tCO₂e in 2023. The following tables display the top 10 emitters, and scope 2 emissions over the financial metrics EVIC and Revenues (PAIs). It highlights energy intensive companies with high scope 2 emissions compared to value creation





Scope 3 emissions: breakdown

Scope 3 emissions increased by ~43.6m tCO₂e in 2023. The following tables display 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



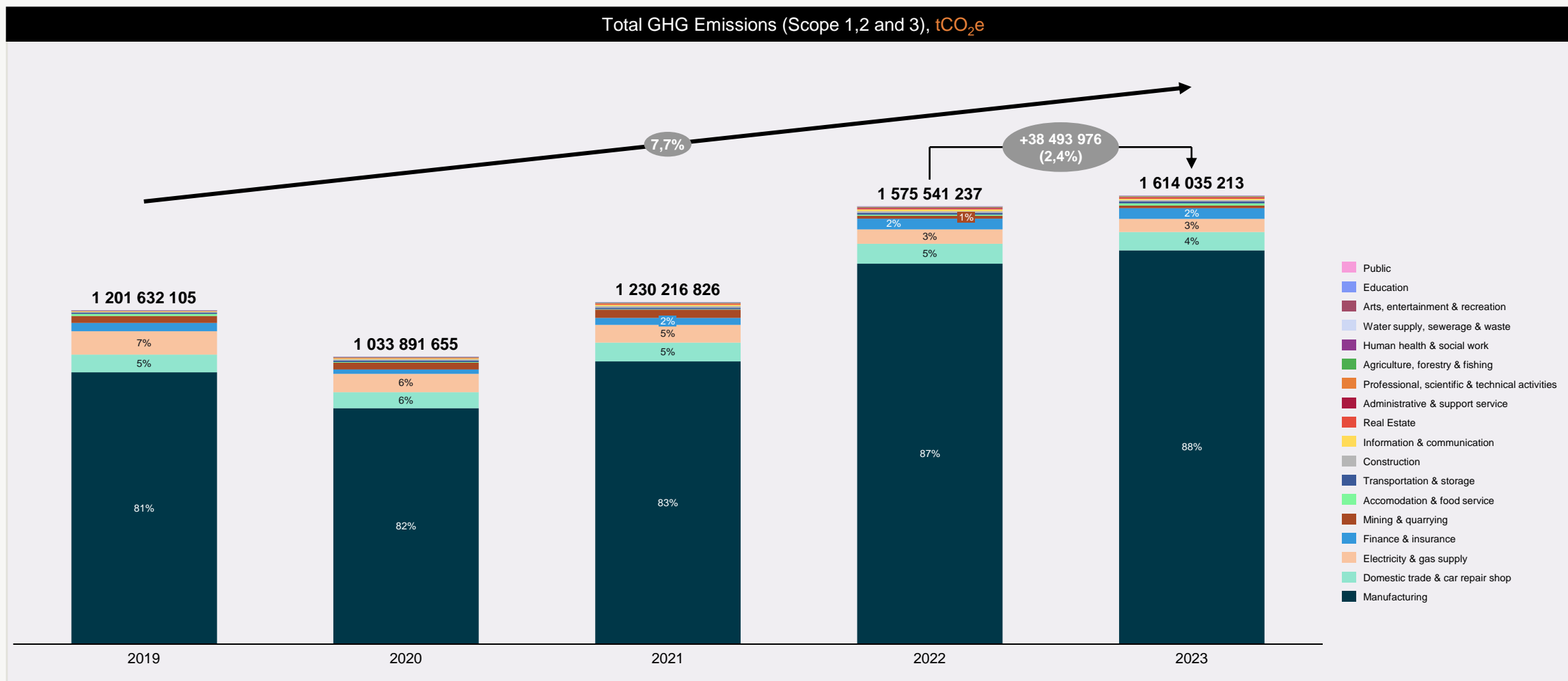


Total GHG emission: breakdown



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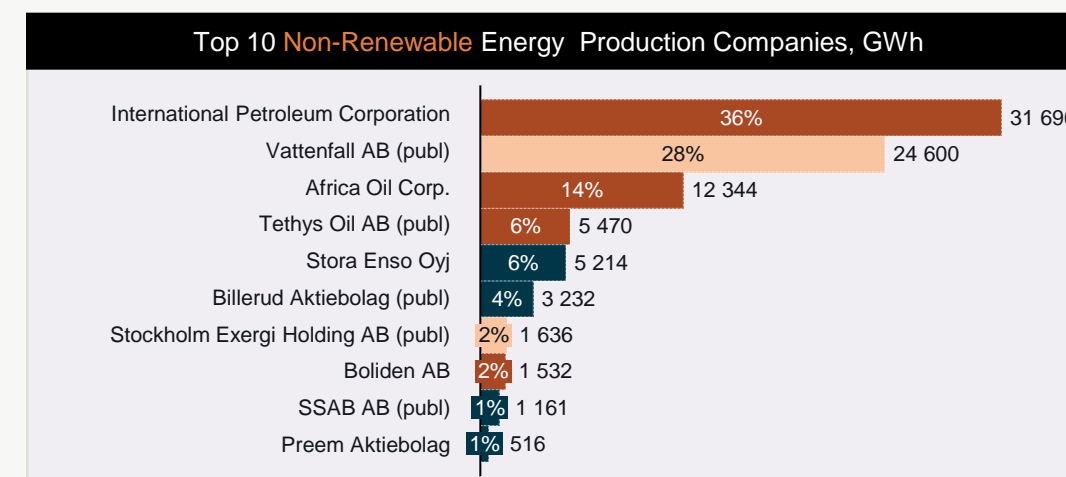
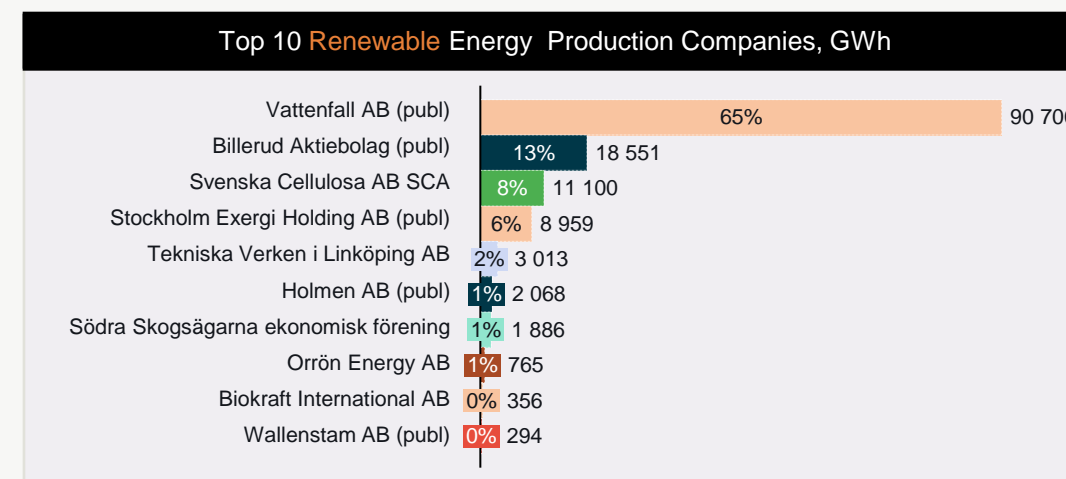
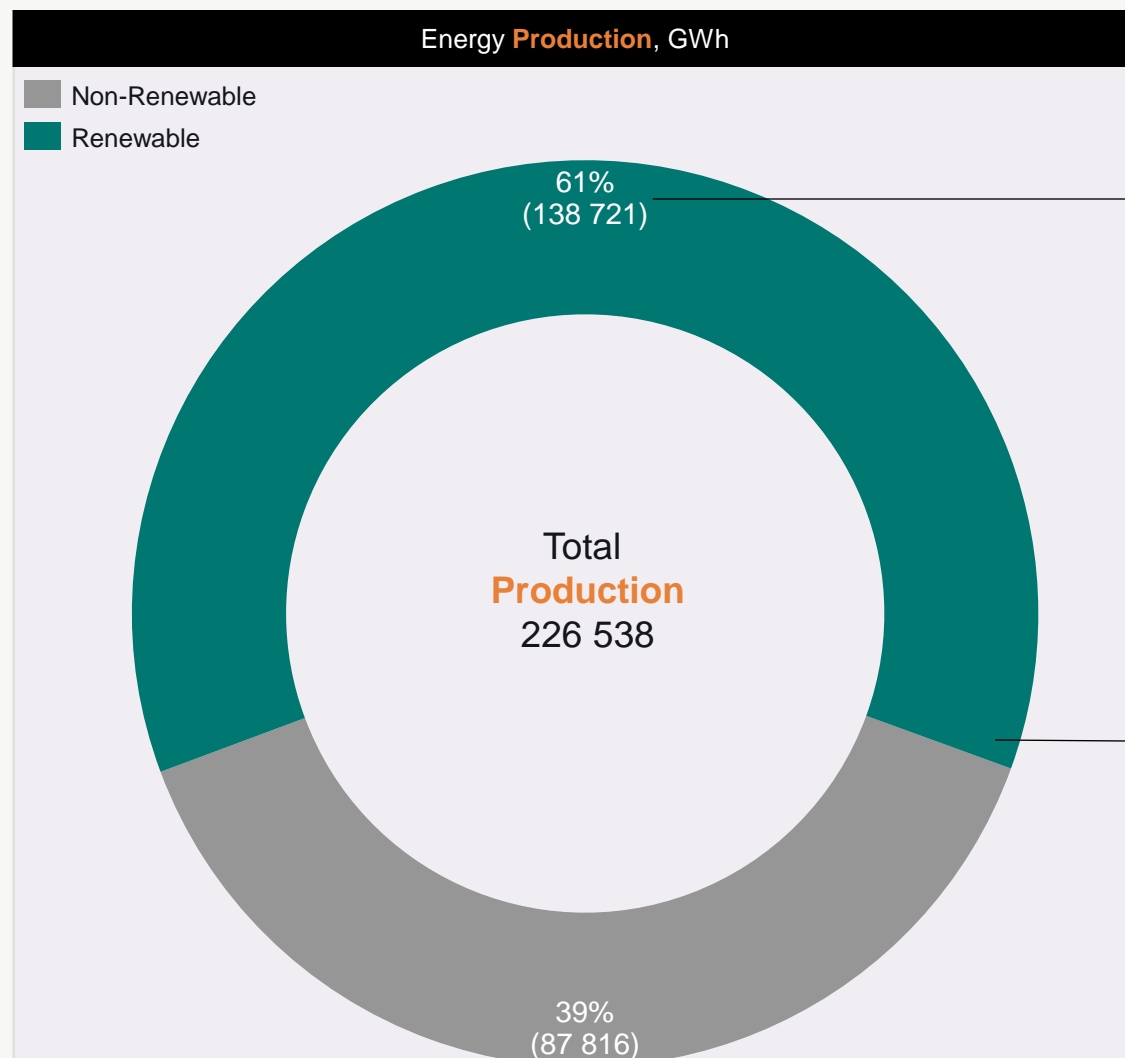
In 2023, total GHG emissions increased in the Swedish Capital Market with ~38.5m tCO₂e



Trend: Positive Negative

Energy Production: breakdown

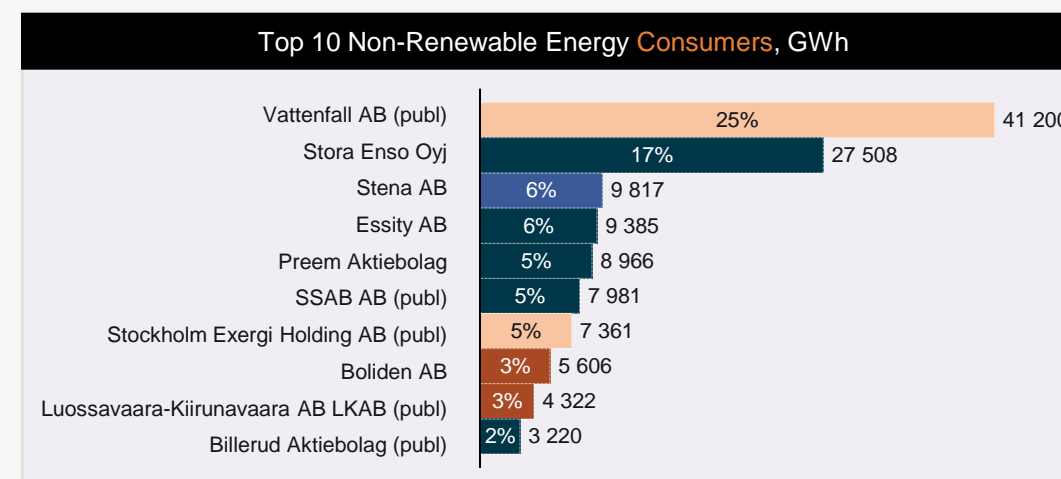
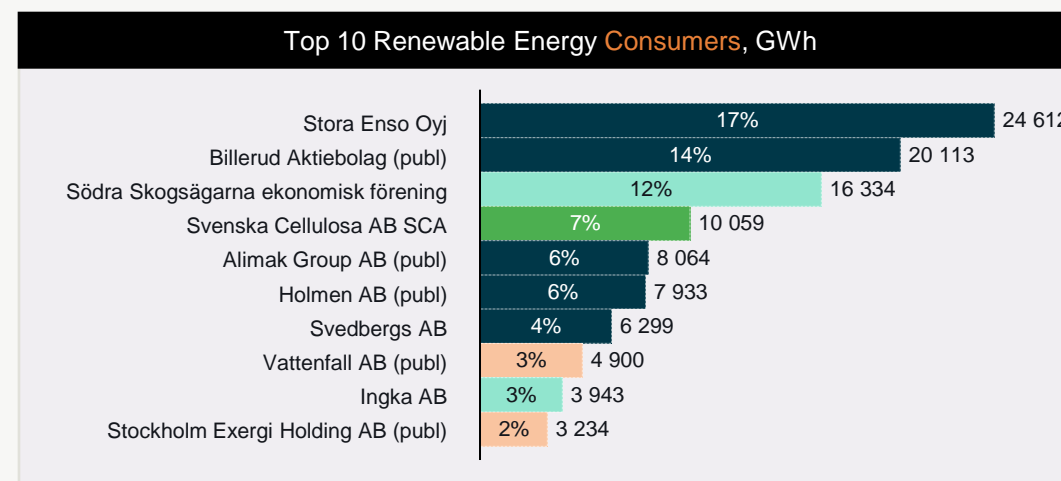
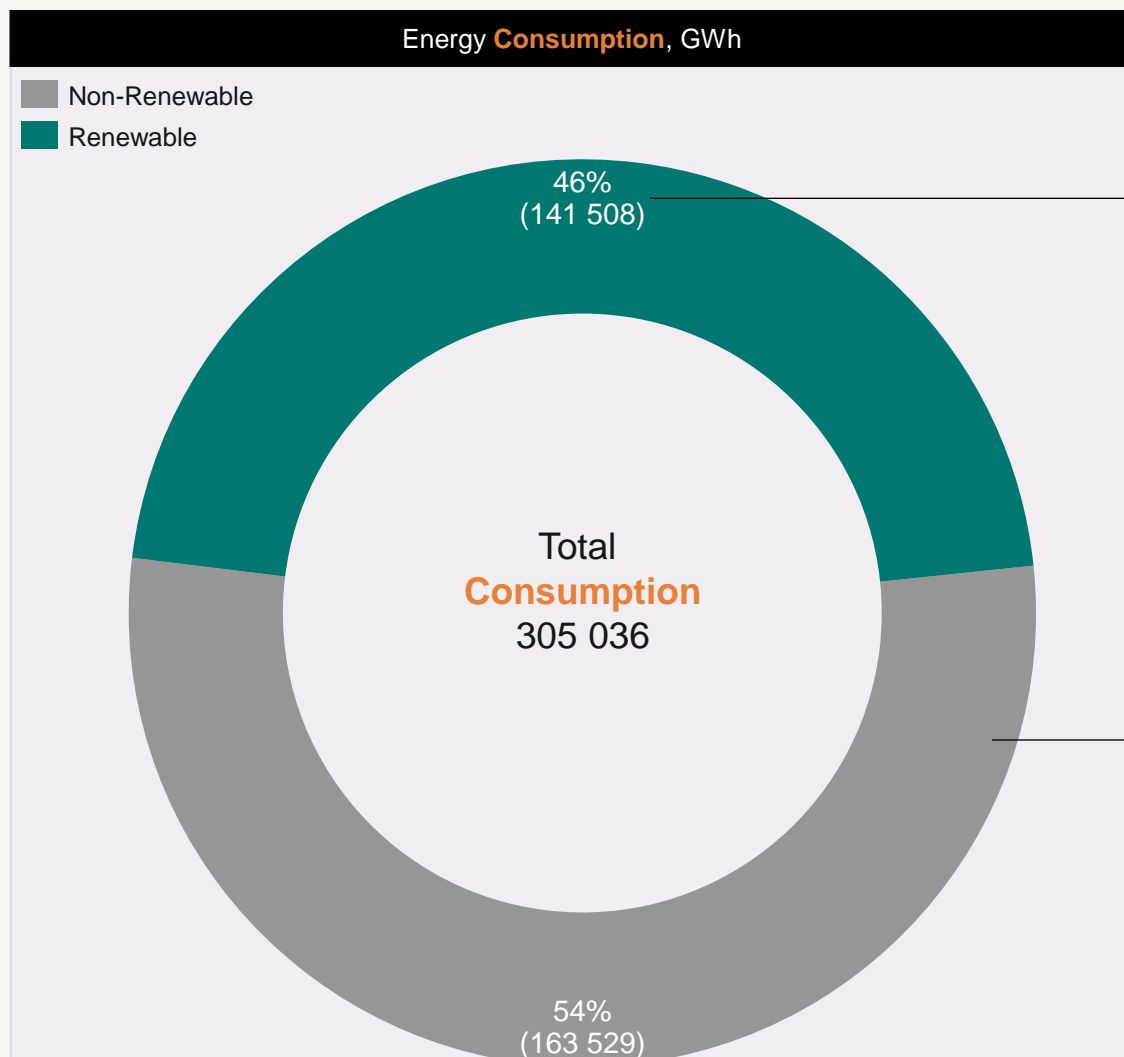
In 2023, renewable energy constituted 61% of the total energy production within the Swedish capital market, with Vattenfall AB accounting for 65% of this renewable energy production



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

Energy Consumption: breakdown

In 2023, renewable energy constituted 46% of the total energy consumption within the Swedish capital market, with Stora Enso Oyj accounting for 17% of this renewable energy consumption



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

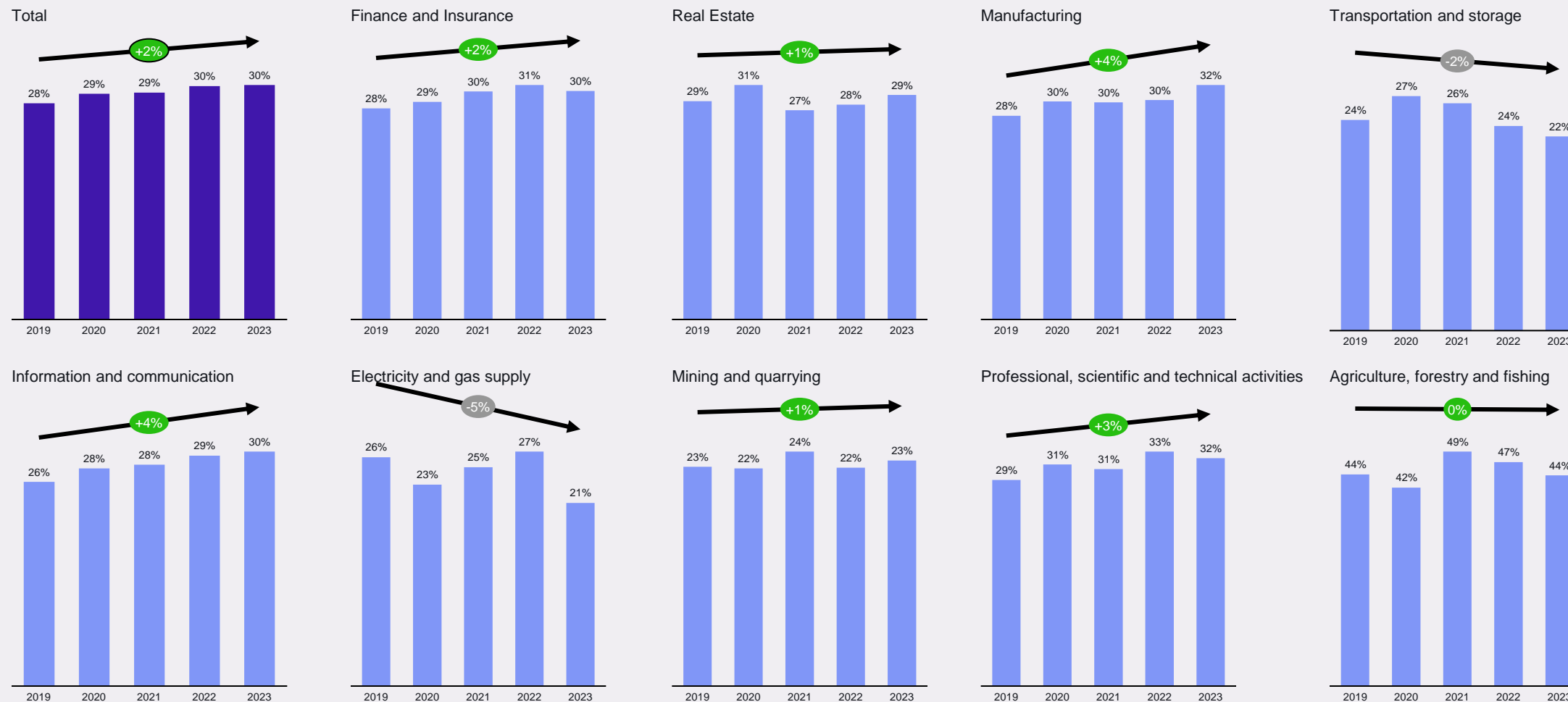
Board Gender Diversity: Industry breakdown



NordicTrustee

2% improvement in total market development last five years. Mining and quarrying sector with lowest board gender diversity ratio L3Y, Agriculture, forestry and fishing with highest L5Y

Board Gender Diversity¹ (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%
Scope 3 GHG emissions (market based)	1,059	↓ -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

NordicESG.com





05. League Tables

Norway and Sweden: Scope 1 emission reduction

ESG Performance

NordicTrustee





League Tables 2023: Scope 1 emission reduction

The tables below provide insights into the companies that have experienced the most significant reduction of 1 emissions compared to 2022



Norwegian Capital Market

Top Companies, YoY Absolute Reduction Scope 1 Emissions tCO ₂ e	Δ YoY %
Yara International ASA	-500 000 -3%
Wallenius Wilhelmsen ASA	-421 542 -9%
DNO ASA	-333 445 -57%
Norsk Hydro ASA	-330 000 -5%
Aker ASA	-224 077 -44%
Elkem ASA	-210 000 -9%
Vår Energi ASA	-171 055 -18%
Aker BP ASA	-160 078 -15%
MPC Container Ships ASA	-143 061 -8%
Odfjell SE	-109 602 -9%
Höegh Autoliners ASA	-95 323 -8%
Solvang ASA	-66 648 -10%
Tine SA	-58 690 -48%
Flex LNG Ltd.	-55 275 -7%
Gram Car Carriers ASA	-50 237 -11%
Color Group AS	-46 980 -12%
Norske Skog ASA	-37 658 -13%
Solstad Offshore ASA	-31 711 -56%
Borregaard ASA	-24 996 -16%



Swedish Capital Market

Top Companies, YoY Absolute Reduction Scope 1 Emissions tCO ₂ e	Δ YoY %
Vattenfall AB (publ)	-1 600 000 -17%
Stena AB	-452 670 -15%
Stora Enso Oyj	-330 000 -18%
Billrud Aktiebolag (publ)	-149 636 -16%
Essity AB	-121 000 -9%
Trelleborg AB	-60 459 -47%
Stockholm Exergi Holding AB (publ)	-60 000 -12%
AstraZeneca PLC	-56 805 -24%
Peab AB	-43 000 -20%
Arctic Paper S.A	-32 791 -25%
Securitas AB (publ)	-29 327 -19%
Beijer Ref AB (publ)	-28 247 -75%
Ingka AB	-27 576 -17%
ABB Ltd	-27 000 -17%
Tekniska Verken i Linköping AB	-26 690 -8%
Maha Energy AB (publ)	-25 745 -76%
Vestum AB (publ)	-22 241 -81%
AQ Group AB	-18 438 -42%
Skanska AB	-18 000 -11%



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

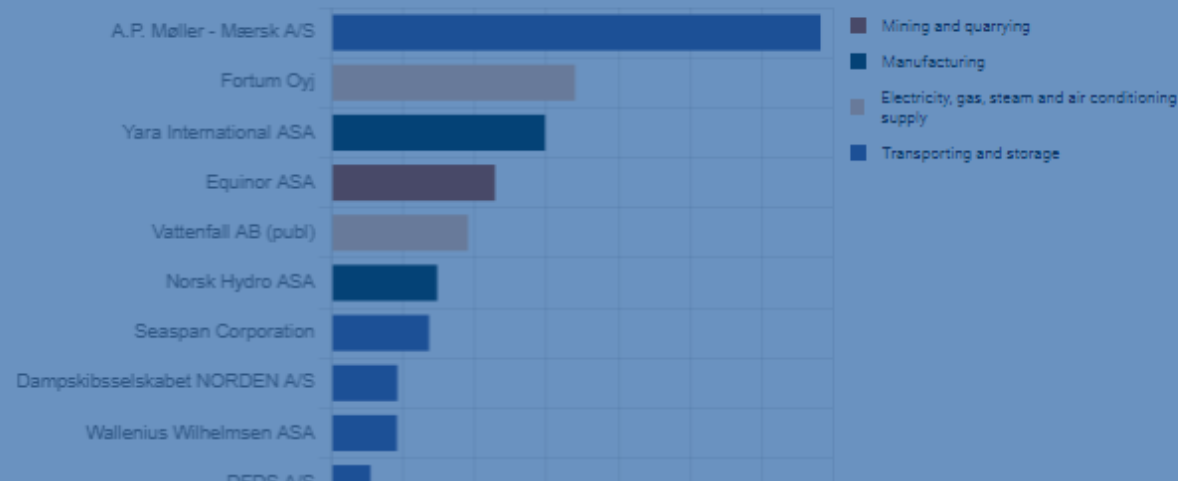
League Table: ESG Factor | Year: 2022 | Ranked by: Scope 1 GHG emissions | Country: All | Industry: All

2022 ESG Factors League Latest update: 09.11.2023

Rank	Company	Scope 1 GHG emissions
531	A.P. Møller - Mærsk A/S	34 150 000 tCO ₂ e
530	Fortum Oyj	17 000 000 tCO ₂ e
529	Yara International ASA	14 900 000 tCO ₂ e
528	Equinor ASA	11 400 000 tCO ₂ e
527	Vattenfall AB (publ)	9 510 000 tCO ₂ e
	Norsk Hydro ASA	7 360 000 tCO ₂ 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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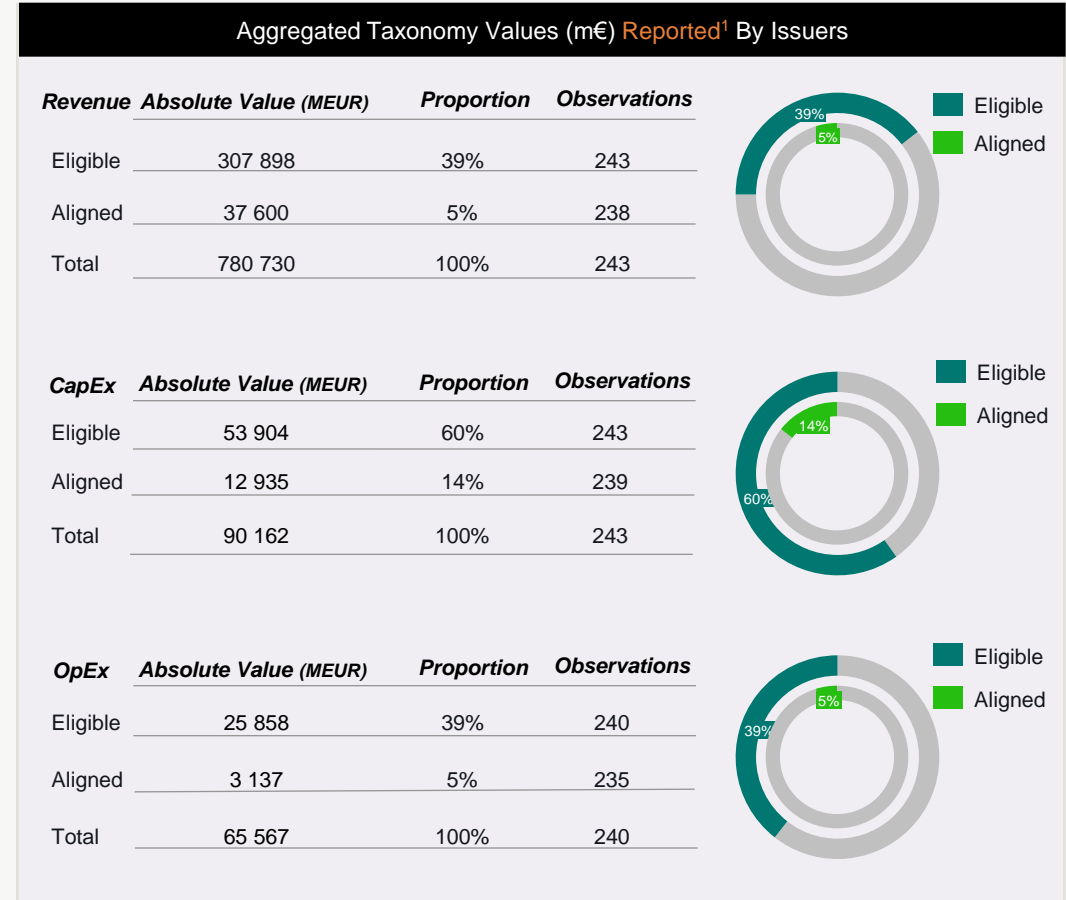
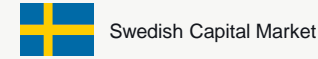
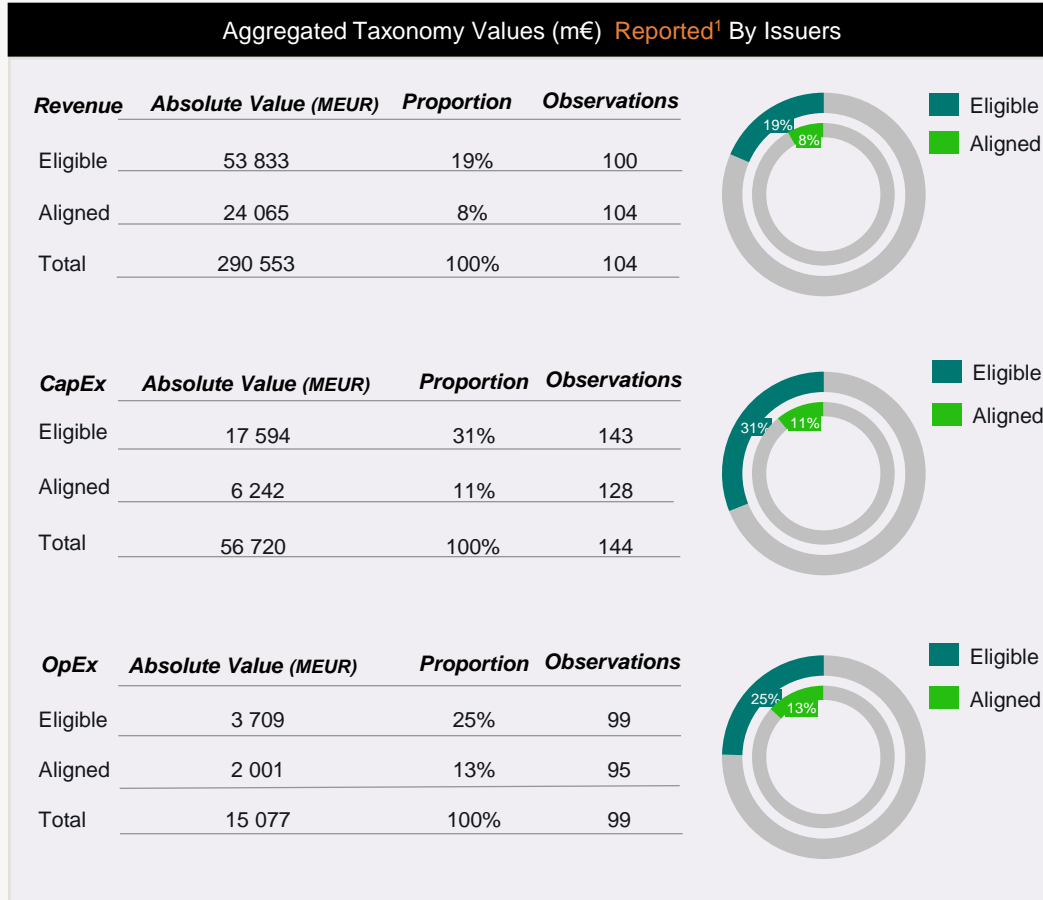
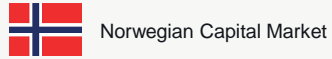


Taxonomy: Eligibility and Alignment 2023



NordicTrustee

The statistics below presents the share of Revenues, Capital Expenditures (CapEx) and Operational Expenses (OpEx) that are reported by issuers to be eligible² and aligned³ 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)

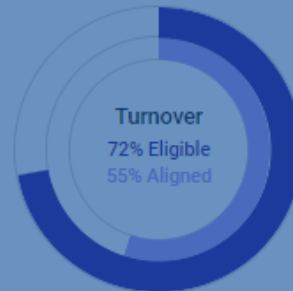
Industry - 35111 - Production of electricity through water power

Latest reporting year: 2022
 Country: Country
 Organization Number: 556036-2138
 LEI: 549300T5RZ1HA5HZ3109
 Value (EVIC): 792 327 MSEK (2022)
 Revenues: 240 498 MSEK (2022)
 Consolidated financials: (2022)
 Listed company: (2022)

- 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 amount disclosed by the company in the taxonomy report in accordance with EU Regulation 2020/852 and the Delegated Acts related to Article 8.



This refers to the total income generated by a NordicTrustee 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

Taxonomy Data

NordicESG.com



07. Carbon Reduction Targets

Norway and Sweden

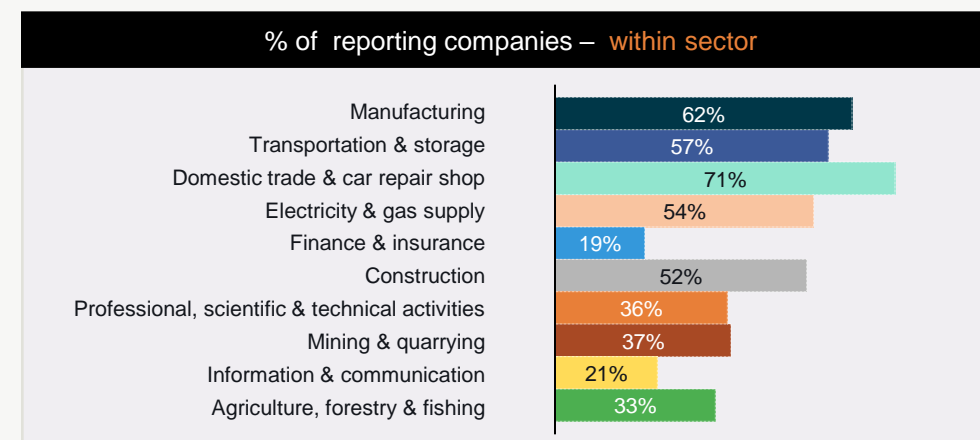
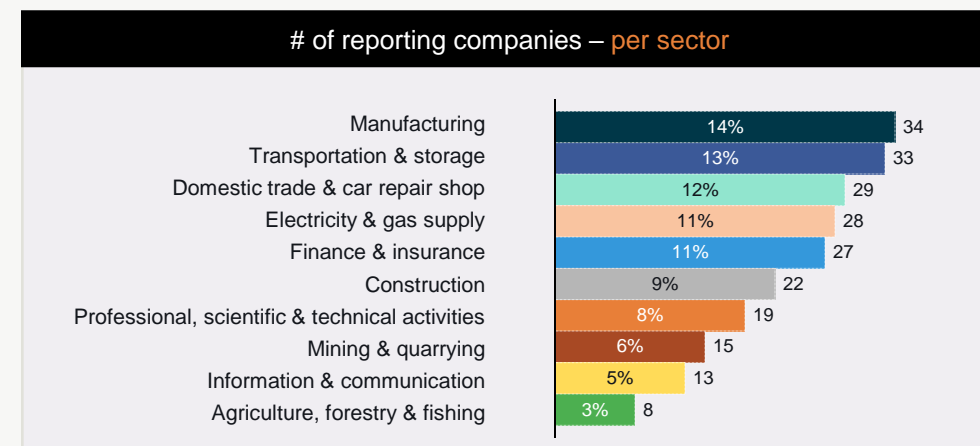
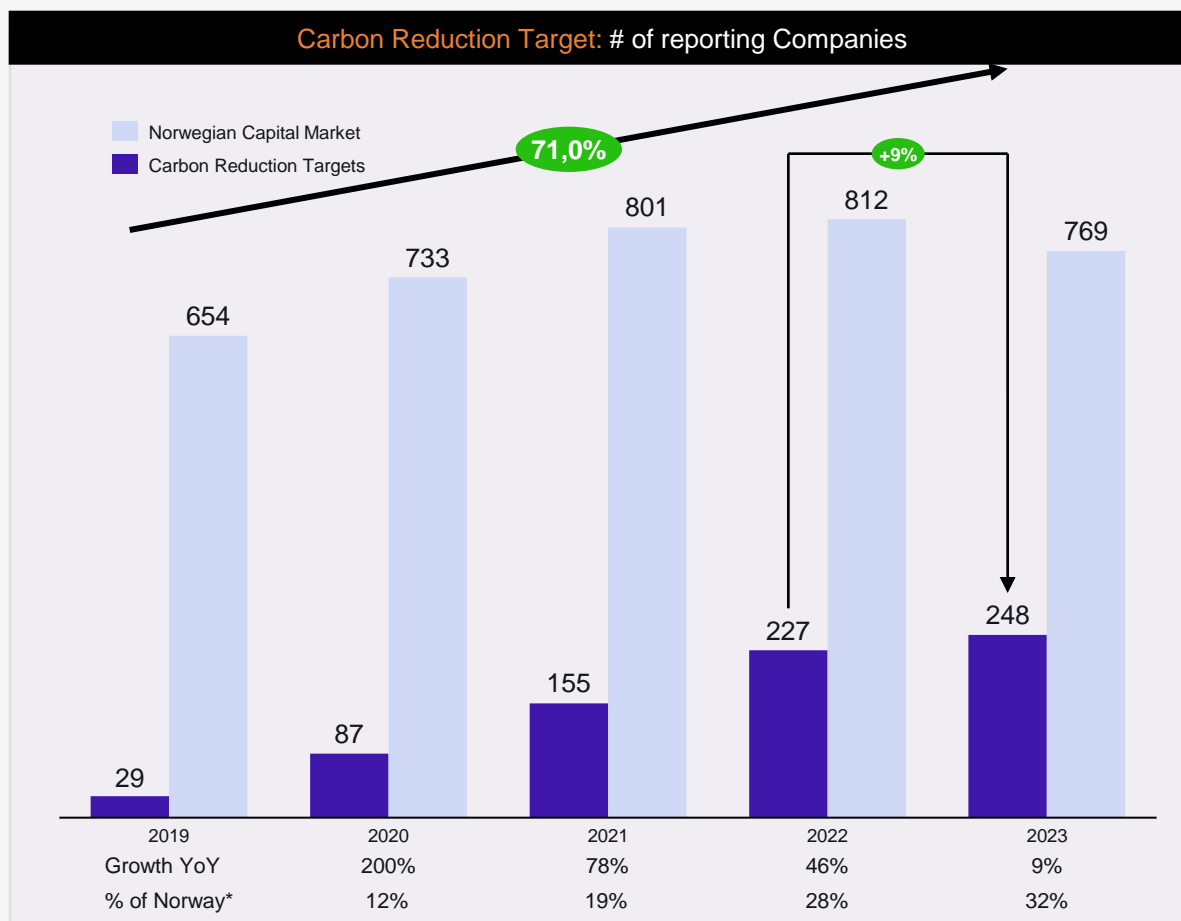
A market and sector perspective on companies with quantitative carbon reduction targets

NordicTrustee



Carbon Reduction Targets: number (#) of companies

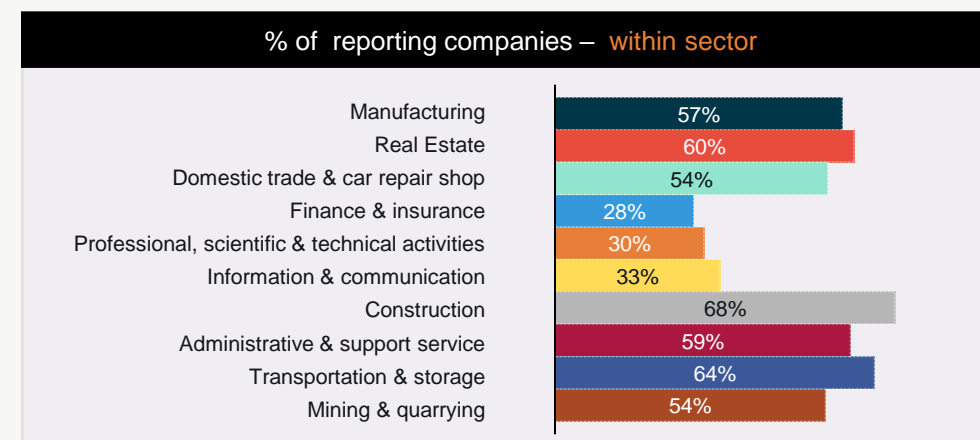
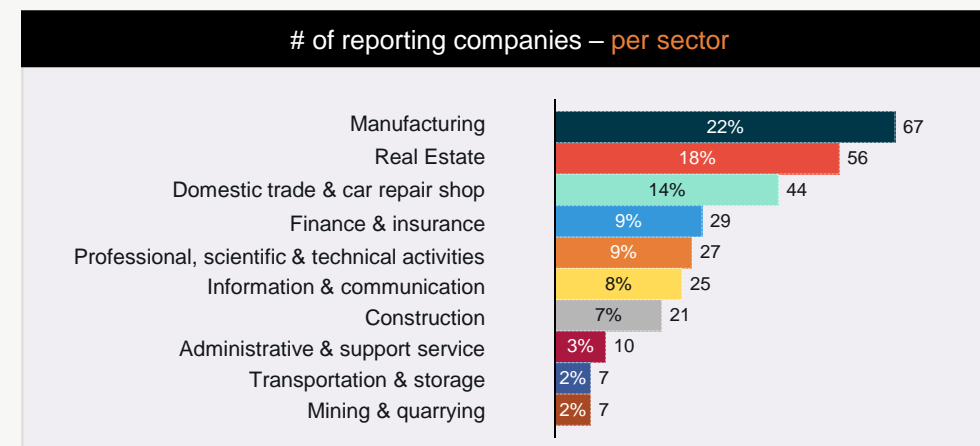
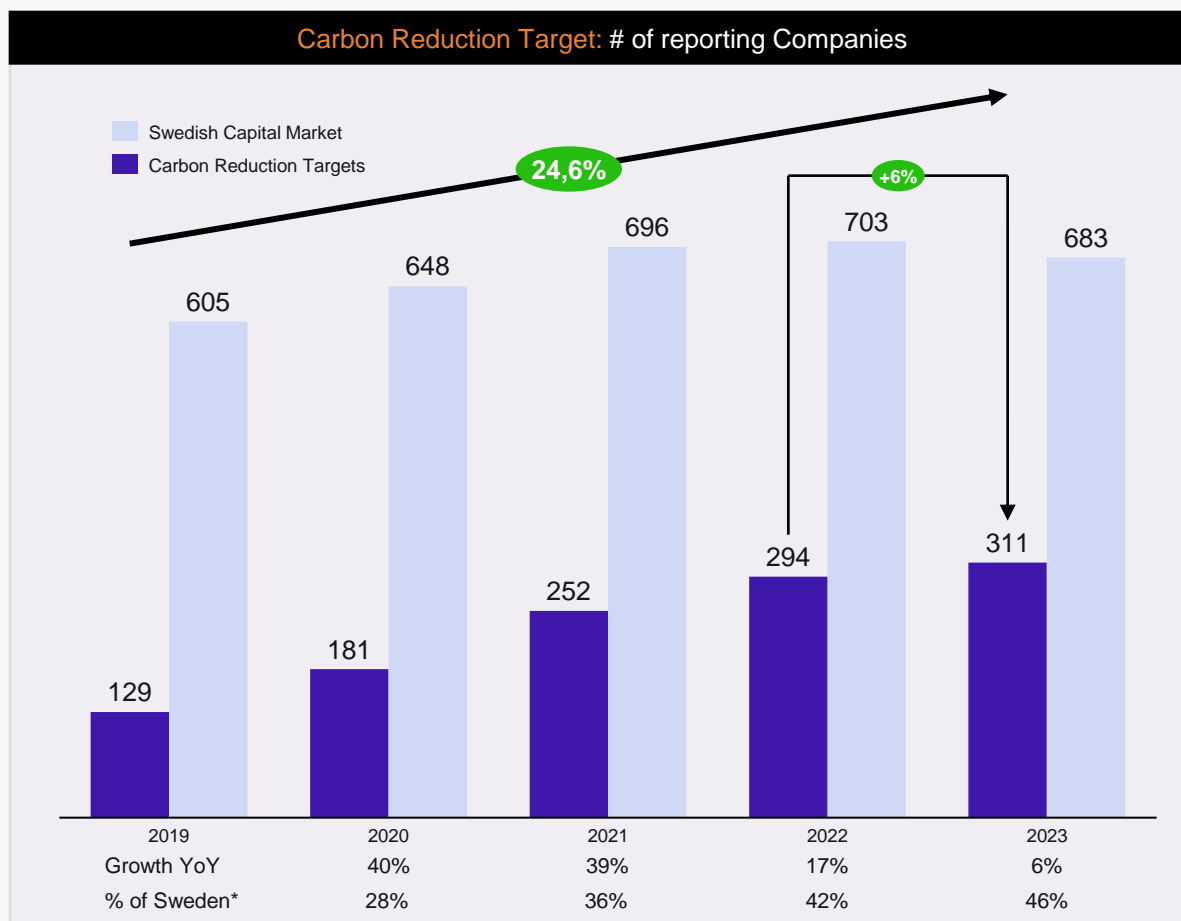
The number of companies with quantitative carbon reduction targets increased with 9% in 2023, which marks an annual increase of 71% since 2019. Among the leading sectors, 'Domestic trade & car repair shop' have a high share of target setting issuers within its sector, whilst only 19% within Finance & 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: number (#) of companies

The number of companies with quantitative carbon reduction targets increased with 9% in 2023, which marks an annual increase of 24,6% since 2019. Manufacturing sector is leading the way, accounting for 22% of total target setting companies, caused by 57% 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**

■ 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

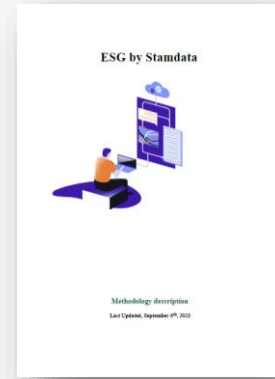


All data used in this report have been obtained by Stamdata's data analytics team based on a methodology developed through interaction with our clients.

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.



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 CO₂e

Name	Symbol	Value in Number
Kilogram	kg	1 kg
Tonne	t	1,000 kg
Kilotonne	kt	1,000,000 kg

Energy

Name	Symbol	Value in Number
Kilowatt-hour	kWh	1 Kwh
Megawatt-hour	MWh	1,000 Kwh
Gigawatt-hour	GWh	1,000,000 Kwh
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

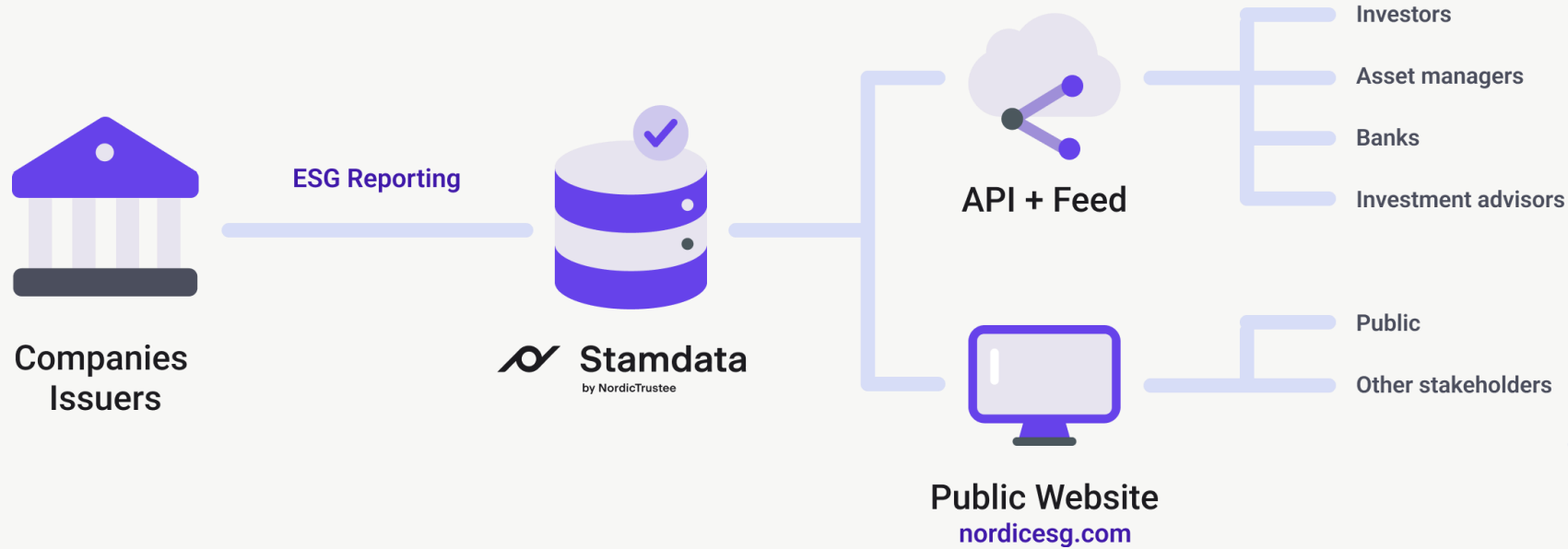
Industry Classifications

- 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

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](#)



[ESG by Stamdata](#)

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[eFIRDS.eu](#)

[Partners](#)

[Nordic Bond Pricing](#)

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)

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

For more data, visit:

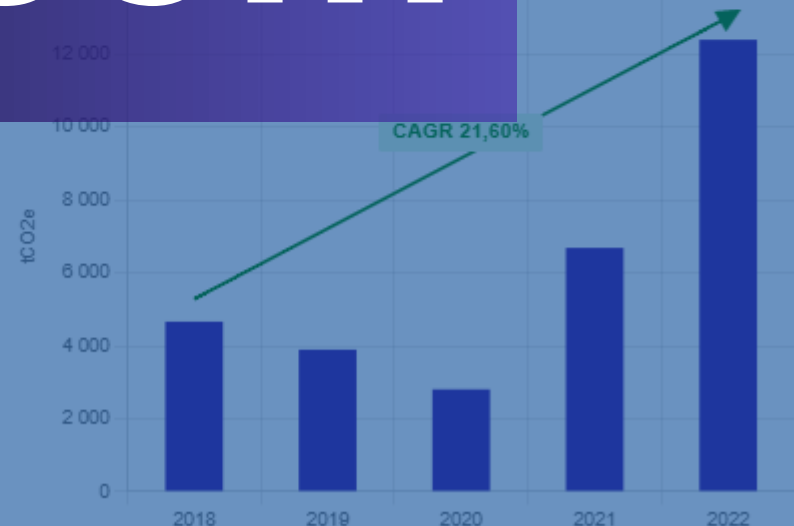
NordicESG.com



Carbon pro...
 Revenues (€...
 Scope 1...
 Revenues...
 Change Y...
 Scope 2

	2018	2019	2020	2021	2022
Revenues per tonn CO ₂	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%

	2018	2019	2020	2021	2022
Revenues per tonn CO ₂	4 603,545 EUR	3 844,812 EUR	2 745,474 EUR	6 634,628 EUR	12 294,736 EUR





esg@stamdata.com

NordicTrustee