NordicTrustee

Capital Market

ESG Report 2025

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A deep dive into Nordic companies' ESG performance

Dear ESG Stakeholders,

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

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

First and foremost, we would like to thank our customers and market participants for their continued trust and engagement. For the third year running, a growing number of investors and issuers rely on our Nordic ESG data to support investment decisions, reporting, and dialogue. This confidence reinforces the value of consistent, comparable, and decision-relevant ESG information at a time when regulation and market practices are evolving rapidly.

As we enter 2026, environmental, social, and governance considerations are becoming increasingly embedded in investment analysis and corporate reporting. The *Capital Market ESG Report 2025* draws on a comprehensive dataset covering more than 1 500 Nordic companies, offering structured insights into ESG performance across sectors and markets.

The introduction of the Corporate Sustainability Reporting Directive represents a significant change in sustainability reporting requirements. At the same time, EU Omnibus-related developments have created a transitional period. Reporting practices remain uneven, and in some cases data availability and comparability have weakened, with several issuers publishing less complete or less consistent disclosures. This highlights the importance of robust methodologies, clear assumptions, and transparency when interpreting ESG data.

The report highlights both progress and persistent challenges. Companies listed on Oslo Børs and Nasdaq Stockholm continue to reduce Scope 1 emissions. Trends in Scope 2 emissions are more nuanced: Oslo Børs-listed companies have recorded a marginal decline, while Nasdaq-listed companies continue to achieve reductions. However, when unlisted issuers across both exchanges are included, Scope 2 emissions continue to decline overall. Scope 3 emissions remain the most significant challenge, with reported emissions increasing by 129% among Nasdaq-listed companies and by 39 % among Oslo Børs-listed companies since 2020.

Energy transition indicators show continued improvement. Nasdaq-listed issuers now source 67 percent of their energy consumption from renewable sources, compared with 16 percent for Oslo Børs issuers. While this may appear surprising given Norway's high share of renewable electricity in the power grid, the difference mainly reflects industry composition and the inclusion of fossil fuel use in total energy consumption. Oslo Børs issuers are more exposed to energy-intensive sectors such as oil & gas and shipping, where fossil fuels remain harder to replace.

Governance developments are mixed. Female board representation in Norway increased by four percentage points in 2024 to 33 percent, while Sweden has seen limited change, with women holding 30 percent of board positions. Increased taxonomy-aligned reporting and wider adoption of carbon reduction targets signal continued momentum for sustainable finance across the Nordic region.

We hope this report supports informed decision-making in a landscape where ESG data quality and consistency remain critical.

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

Source: ESG by Stamdata

ESG by Stamdata

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Equinor ASA

Industry - 06100 - Extraction of crude petroleum

Latest reporting year	Country	Organization Number	LEI	Value (EVIC)	Revenues	Consolidated financials	Listed company
2022		923609016	OW6OFBNCKXC4US5C7523	216 824,7 MUSD (2022)	150 806 MUSD (2022)	(2022)	(2022)

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

Carbon pro... Learn more about Carbon Metrics - Benchmarking Issuers ESG. Read more...

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%

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)

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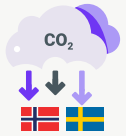
Sustainability and ESG reporting is increasingly becoming the market standard in the Nordics. Over the past five years, the number of companies listed on Oslo Børs and Nasdaq that report ESG data has increased substantially. As a result, taxonomy, sustainability regulations, and reporting requirements introduced by governments and regulators are achieving their desired "push towards a green shift" in the economy.



The total measured and reported GHG emissions from companies listed on Oslo Børs and Nasdaq show distinct trends over the past five years. Average emissions per company have followed different trajectories across the two exchanges. They have risen steadily among Nasdaq-listed firms since 2020, while Oslo Børs-listed companies have remained more fluctuating but broadly stable. Overall, the increase in total reported emissions is primarily explained by a 1,33x rise in the number of reporting companies across both exchanges.

Performance trends (like-for-like reporters across the full period).

- ✓ **Scope 1** emissions have **decreased** on both exchanges. The total Scope 1 emissions are down **3,3 MtCO$_2$e (-5,2 %)** on **Oslo Børs** and **0,5 MtCO$_2$e (-2,7 %)** on **Nasdaq.**
- ✓ **Scope 2** emissions have **decreased** on both exchanges. The total Scope 2 emissions are down **0,7 MtCO$_2$e (-9,9 %)** on **Oslo Børs** and **2,0 MtCO$_2$e (-29,0 %)** on **Nasdaq.**
- ✓ **Scope 3** emissions have **increased** since 2020. **Nasdaq-listed** companies report an **increase** of **525,6 MtCO$_2$e (+72,0%)**, while **Oslo Børs-listed** companies that report show a more moderate increase of **137,6 MtCO$_2$e (+32.5%)** over the same period.

Carbon performance trends (financially normalized metrics).

- ✓ **Oslo Børs**: The revenues-to-emissions ratio (Scope 1+2) increased from **2 399 € per tCO$_2$e (2020)** to **4 497 € per tCO$_2$e (2024)** (**+87%**).
- ✓ **Nasdaq:** The revenues-to-emissions ratio (Scope 1+2) increased from **19 042 € per tCO$_2$e (2020)** to **30 477 € per tCO$_2$e (2024)** (**+60%**).

MtCO2e = Million tonnes CO2e

Source: ESG by Stamdata

Executive summary (ii)

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The total reported Renewable Energy in the Norwegian capital market in 2024, constituted 9% of total energy production (171 492 GWh out of 1 952 326 GWh) and 18% of total energy consumption (49 401 GWh out of 270 384 GWh).

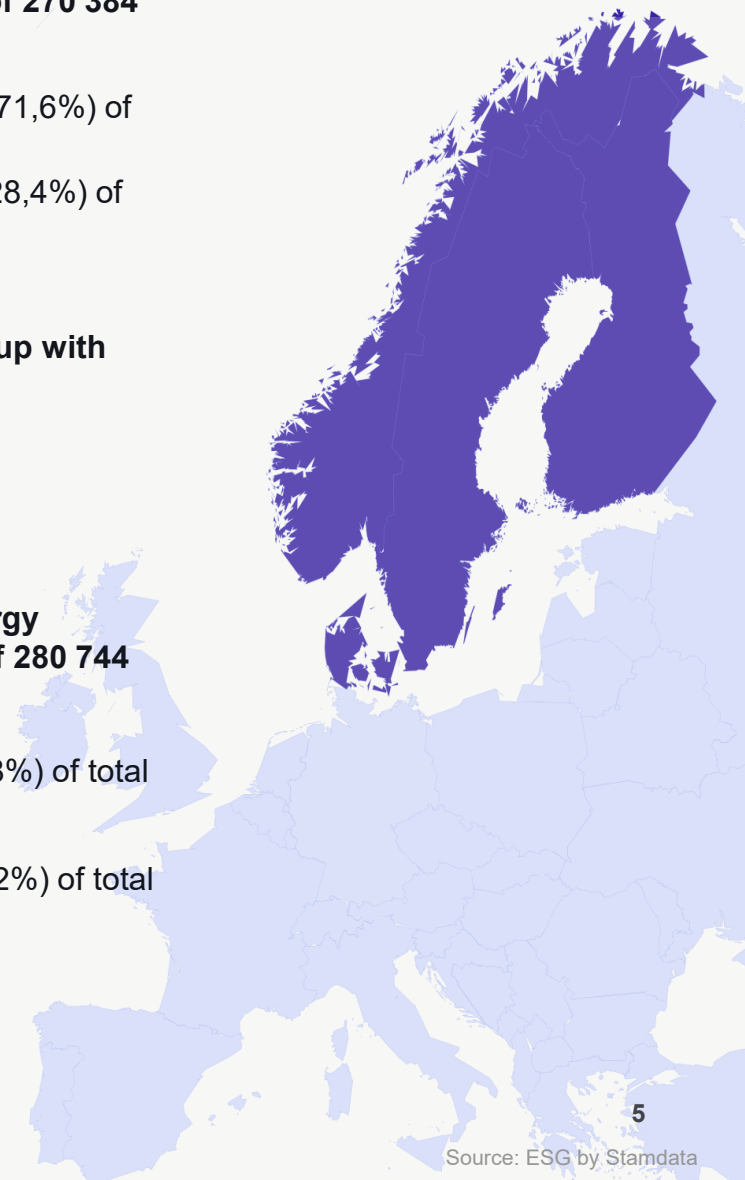
- ✓ **Oslo Børs** issuers accounted for 22 855 GWh (13,3%) of total renewable energy produced and 35 388 GWh (71,6%) of total renewable energy consumed.
- ✓ **Unlisted** issuers accounted for 148 638 GWh (86,7%) of total renewable energy produced and 14 013 GWh (28,4%) of total renewable energy consumed.

Total GHG emissions reported by companies in the Swedish capital market were ~2 080 $MtCO_2e$ in 2024, up with 276,3 $MtCO_2e$ (+15.3%) from 2023.

- ✓ Nasdaq issuers accounted for 1 765 $MtCO_2e$ (117,8%), up with 277,9 $MtCO_2e$ (18,7%) from 2023.
- ✓ Unlisted issuers accounted for 315 MtCO2e (15,1%), down with 1.6 $MtCO_2e$ (-0,5%) from 2023.

The total reported Renewable Energy in the Swedish capital market in 2024, constituted 72% of total energy production (193 877 GWh out of 269 016 GWh) and 58% of total energy consumption (161 568 GWh out of 280 744 GWh).

- ✓ Nasdaq issuers accounted for 93 015 GWh (48%) of total renewable energy produced and 124 088 GWh (76.8%) of total renewable energy consumed.
- ✓ Unlisted issuers accounted for 100 861 GWh (52%) of total renewable energy produced and 37 480 GWh (23.2%) of total energy consumed.



MtCO2e = Million tonnes CO2e

Source: ESG by Stamdata

Executive summary (iii)

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Board gender diversity has increased in both Norway and Sweden over the past five years, with female board representation rising by ~16% in Norway and ~4% in Sweden.

- ✓ In **Norway**, the **real estate** sector has recorded the **lowest** level of board gender diversity over the past five years **(15%)**, while **finance and insurance** has the **highest** share of female board representation **(43%)**. **Transportation and storage** has shown the **strongest** improvement with female board membership increasing by approximately **33%** since 2020.
- ✓ In **Sweden**, **mining and quarrying** has shown the **lowest** level of board gender diversity over the past five years, averaging 23%. **Agriculture, forestry and fishing** has consistently had the **highest** share of female board representation since 2020 **(53%),** whereas Electricity & gas supply has seen the largest increase over the same period **(17%).**

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 2024.

- ✓ In **Sweden**, **249 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 121 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 **49% (325 issuers)** of total issuers adopting carbon reduction targets, compared to **34% (244 issuers)** in **Norway.**
- ✓ Both markets have experienced a consistent upward trend in establishing targets since 2020, with a compound annual growth rate (CAGR) of **34%** in **Norway** and **18%** CAGR in **Sweden.**

Source: ESG by Stamdata

Executive summary (iv)

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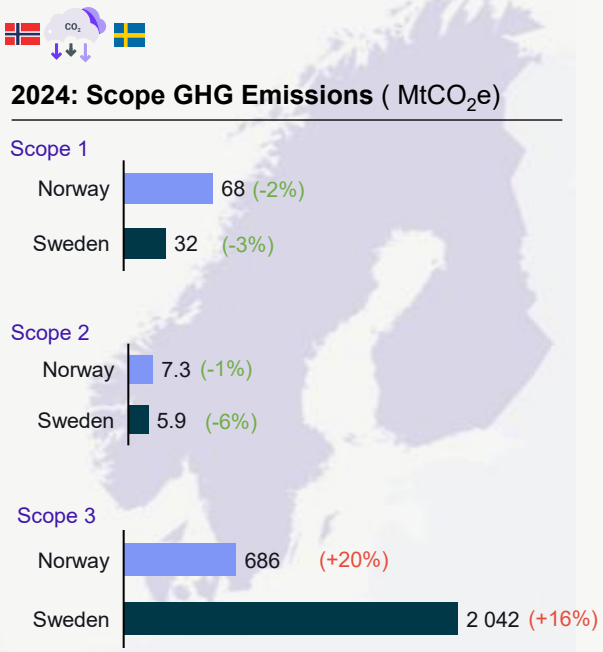
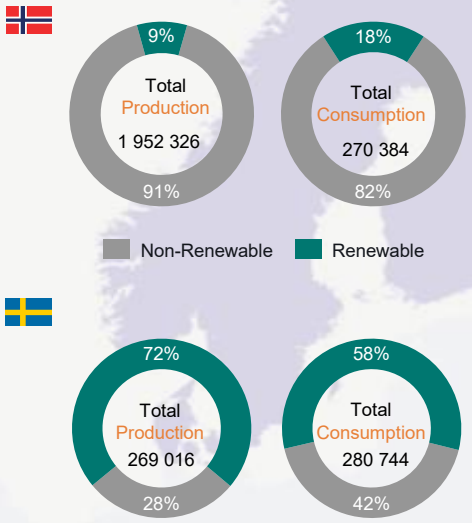
Total market overview: Companies FY '24 ESG reporting's in aggregated numbers

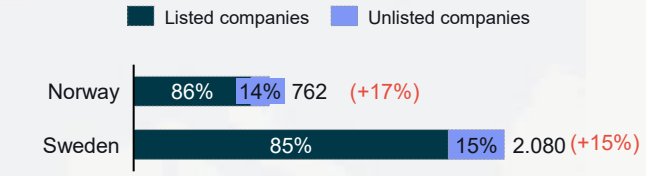
2024: Scope GHG Emissions ($MtCO_2e$)



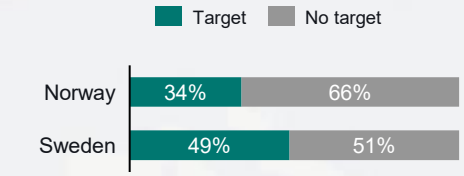
2024: Renewable Energy (GWh)



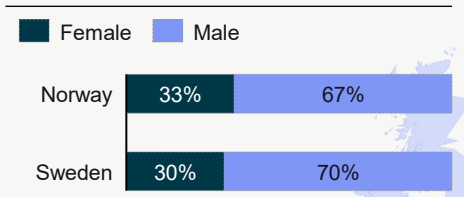
2024: Total GHG Emissions ($MtCO_2e$)



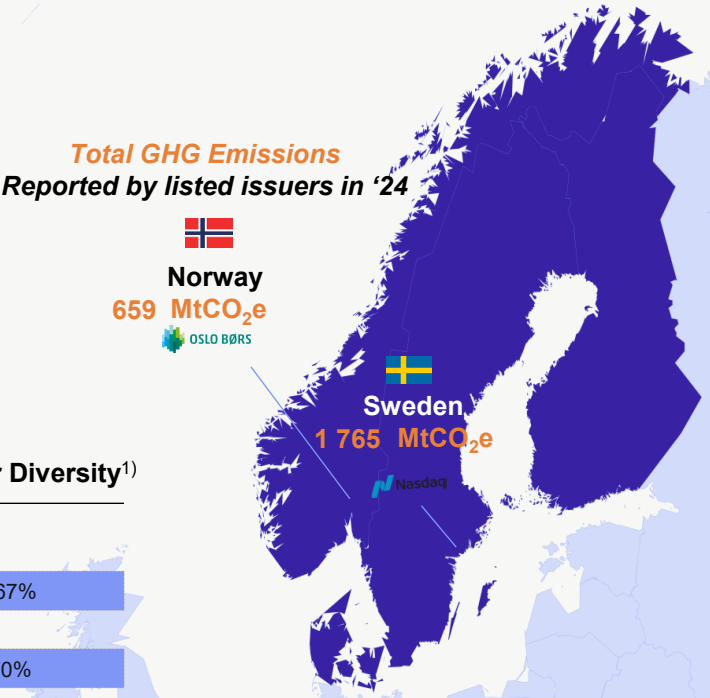
2024: # of Issuers w/ carbon reduction targets



2024: AVG Board Gender Diversity[1)]



Total GHG Emissions
Reported by listed issuers in '24



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

Source: ESG by Stamdata

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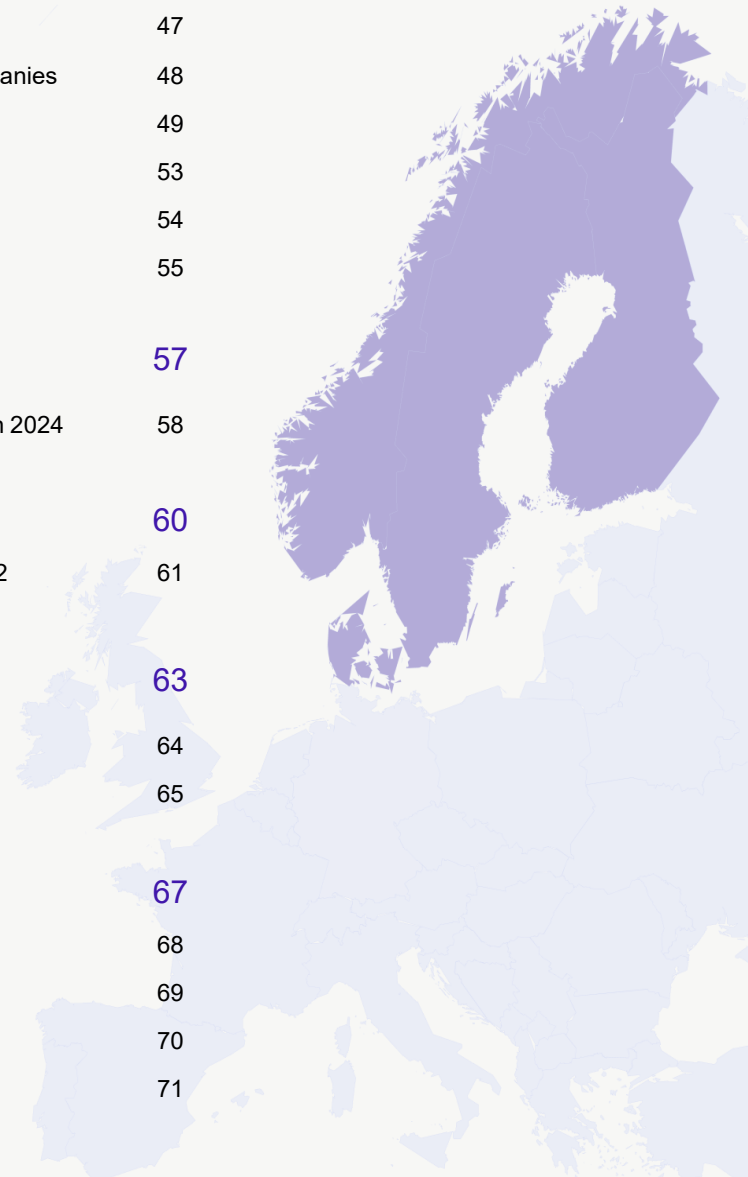

01. Oslo Børs vs. Nasdaq STO

Scope: All reported emissions - from all listed issuers

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

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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 2020 to 2024.

OSLO BØRS Nasdaq

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 2020, 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 2020. Please see **Chapter 02** for a more **accurate understanding** of these companies' true GHG emission performance.

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

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- Since 2020, 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 156 in 2024 (80% of total issuers), marking an increase **of 41%** from the 111 reporting companies in 2020.
- Number of **Scope 1** reporting companies on **Nasdaq** rose to 264 in 2024 (74% of total issuers), representing a 35% **increase** from the 196 reporting companies in 2020.
- In both 2020 and 2024, Nasdaq had a higher total count of companies reporting Scope 1 emissions compared to Oslo Børs.
- Most companies reporting Scope 1 emissions **also provide Scope 2** emissions data.
- Number of **Scope 2** reporting companies on **Oslo Børs** has increased to 151 in 2024 (77% of total issuers), marking an increase **of 48%** from the 102 reporting companies in 2020.
- Number of **Scope 2** reporting companies on **Nasdaq** rose to 258 in 2024 (72% of total issuers), representing a 39% increase from the 186 reporting companies in 2020.
- **Scope 3** emissions reporting companies represent a significant improvement in reporting on both exchanges compared to 2020, with the latest available data showing 138 companies on Oslo Børs in 2024 (+68%) and 241 on Nasdaq (+54%).

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).

Source: ESG by Stamdata

Key highlights: Decarbonization metrics & energy mix

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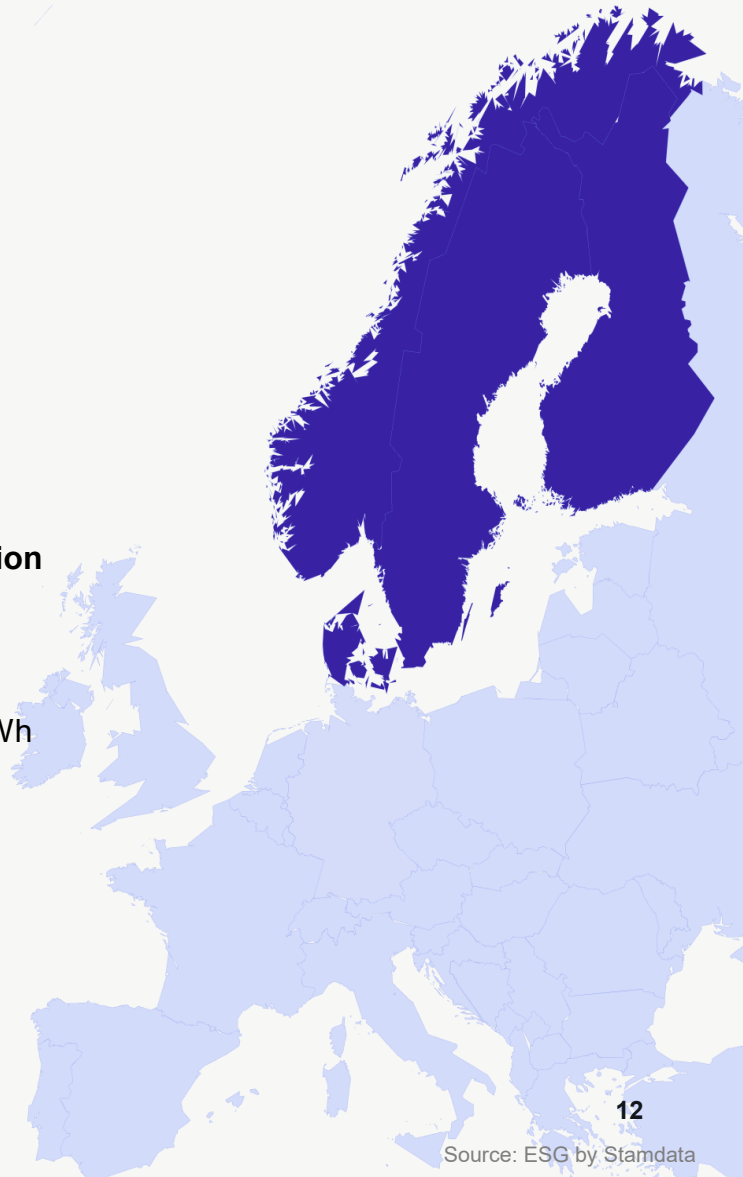
- **Decarbonization Metrics (Scope 1 & 2)**: Nasdaq-listed companies demonstrate higher revenues per tonne of aggregated Scope 1 and 2 emissions than Oslo Børs companies, achieving €30 477 in **revenues per tonne** of aggregated Scope 1 and 2 emissions compared to €4 497 for Oslo Børs. This reflects a positive trend, with revenues per tonne increasing by 60% on Nasdaq and 87% on Oslo Børs over the last five years.

- **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 (-10%), whereas Oslo Børs has a **positive** trend (+8%), although with an 83% correlation to oil price.

- **Renewable energy production** amongst listed companies is 4,1x higher on Nasdaq (93 015 GWh) compared to Oslo Børs (22 855 GWh) in 2024.

- **Renewable energy consumption** amongst listed companies is 3,5x higher on Nasdaq (124 088 GWh) compared to Oslo Børs (35 388 GWh) in 2024.

- **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 1 791 284 GWh in 2024, in contrast to Nasdaq's 149 986 GWh. Total energy **consumption** on Oslo Børs was 227 266 GWh in 2024, in contrast to Nasdaq's 184 280 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).

Source: ESG by Stamdata

Scope emissions: 5-year perspective

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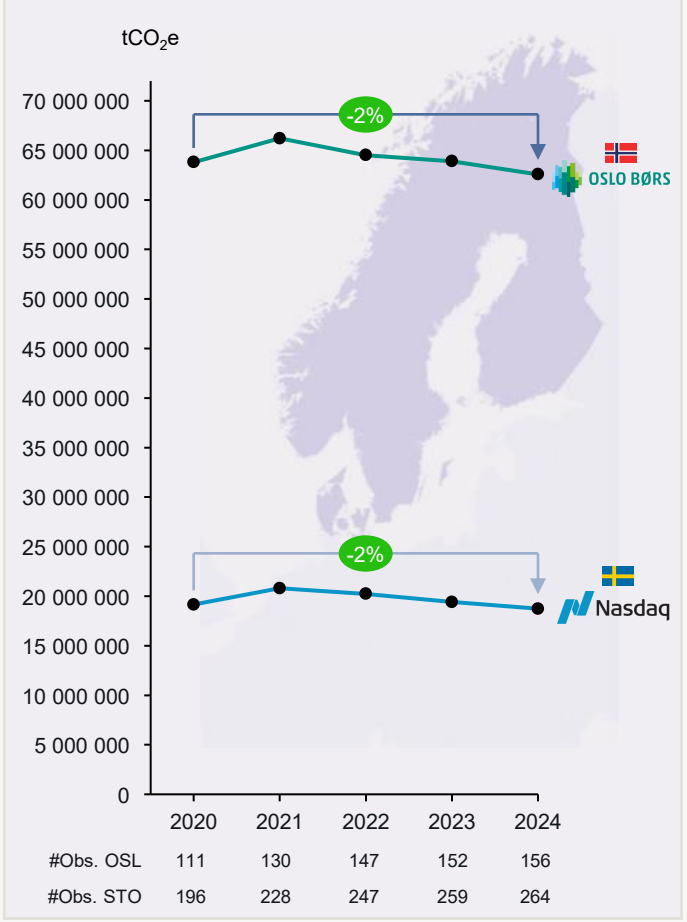
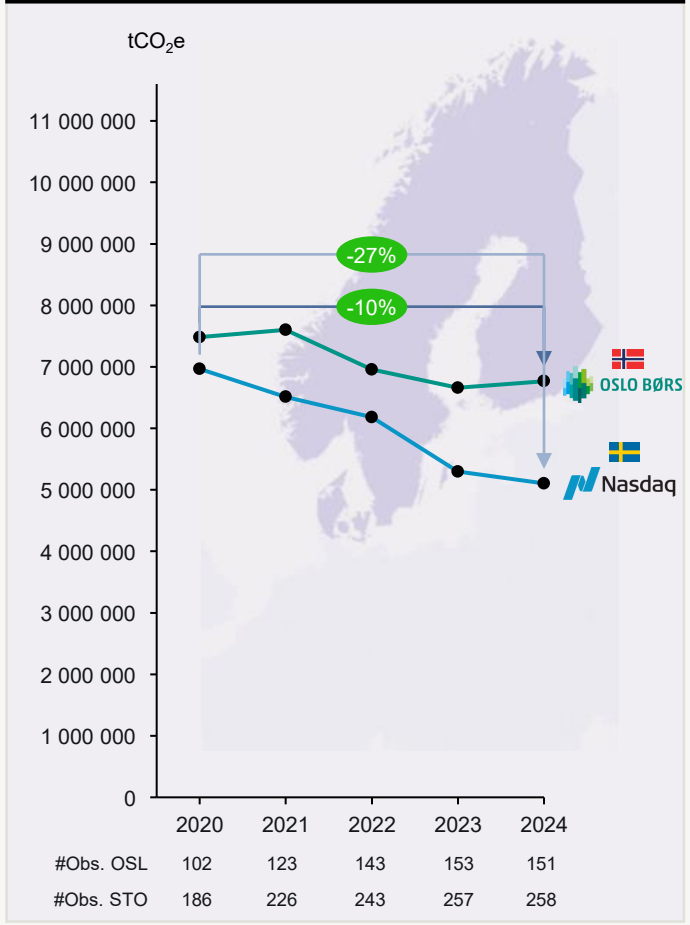
Solid Scope 1 and Scope 2 performance is observed across both Nasdaq and Oslo Børs over the last five years, despite a significant increase in the number of reporting companies. In contrast, both exchanges show rising Scope 3 emissions, which may partly reflect changes in companies' calculation methodologies and the inclusion of a broader range of emission categories.

***Sum emissions, absolute values** (reported by listed companies)*

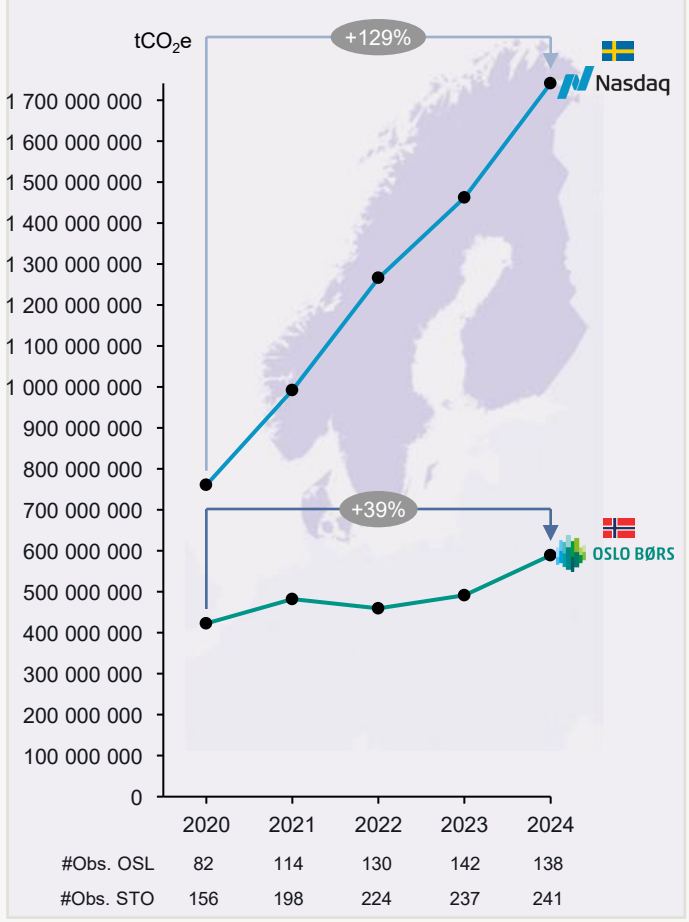
Scope 1, tCO_2e



Scope 2, tCO_2e



Scope 3, tCO_2e



Positive

Negative

OSLO BØRS

Nasdaq

Source: ESG by Stamdata

Scope 1 emissions: breakdown

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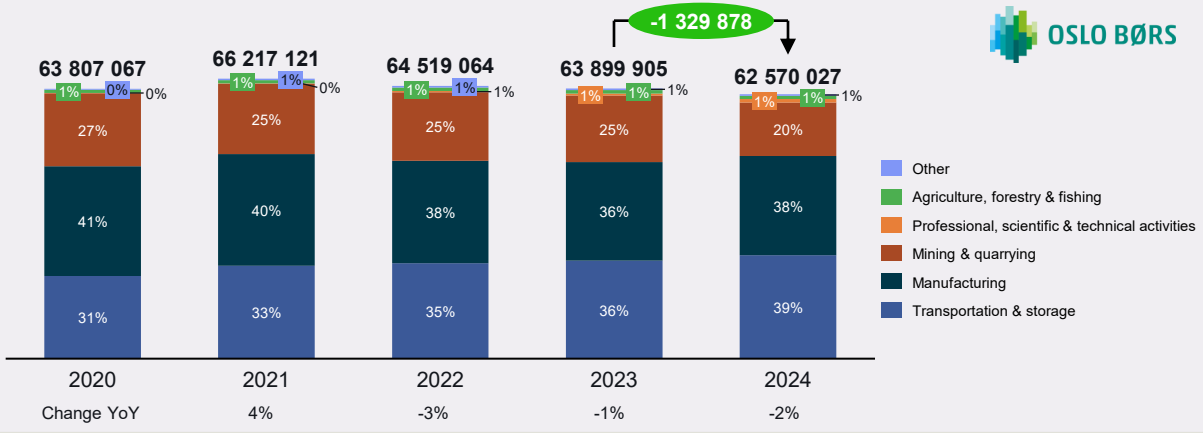
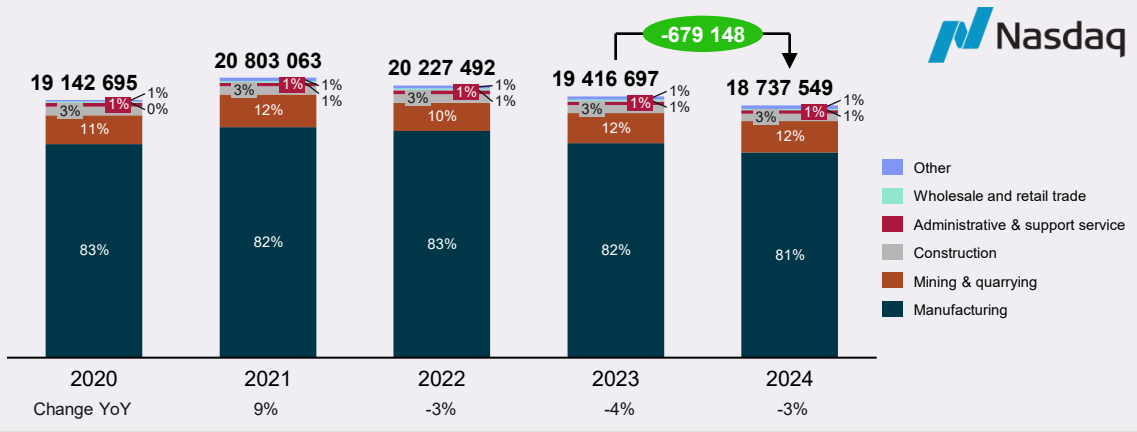
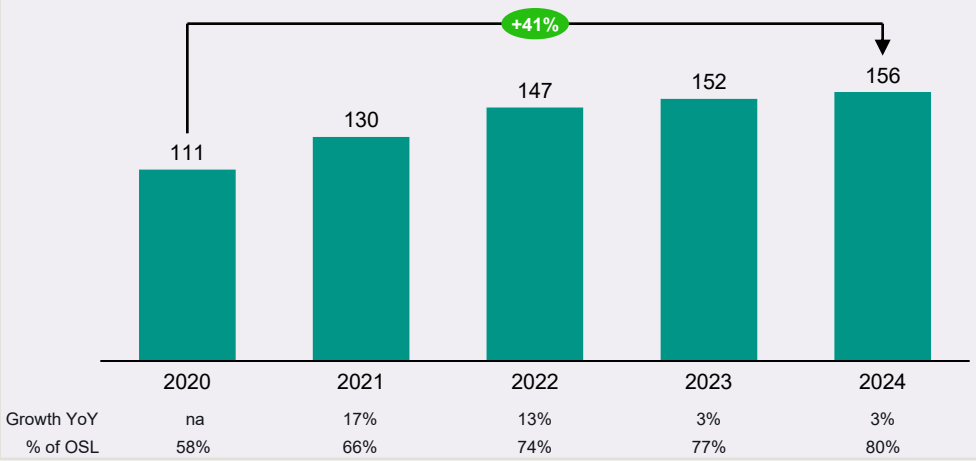
In 2024, Scope 1 emissions reported by Oslo Børs-listed companies were 3,34x higher than those reported by Nasdaq-listed companies. Reporting coverage continued to improve across both exchanges, reaching 80% on Oslo Børs and 74% on Nasdaq.

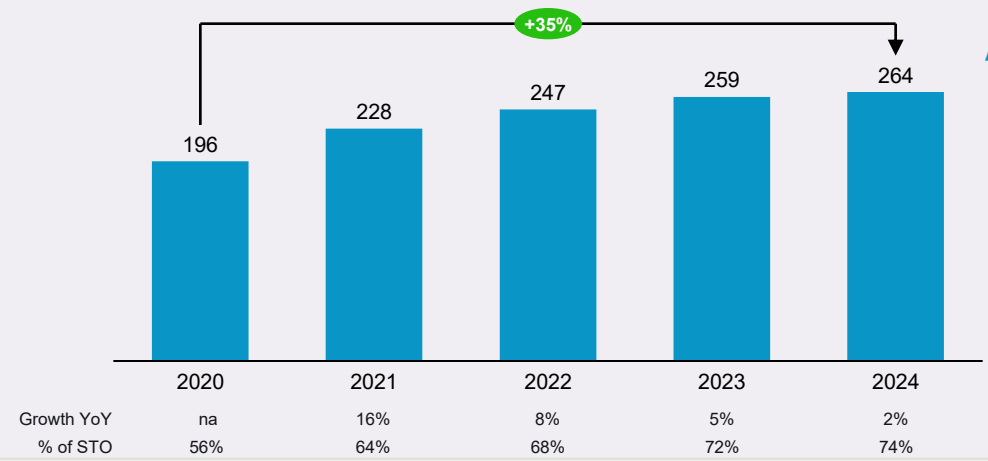
Scope 1, tCO_2e





Scope 1, # of Reporting Companies





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

Source: ESG by Stamdata

Scope 2 emissions: breakdown

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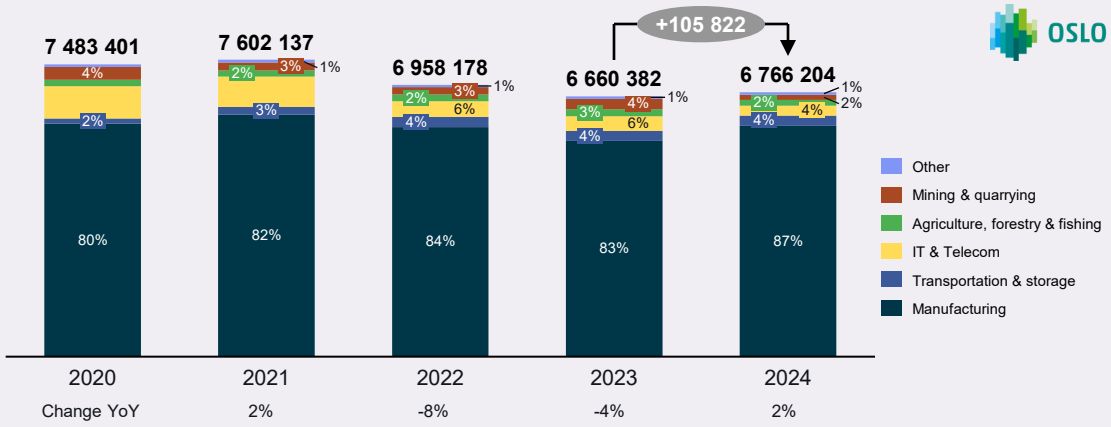
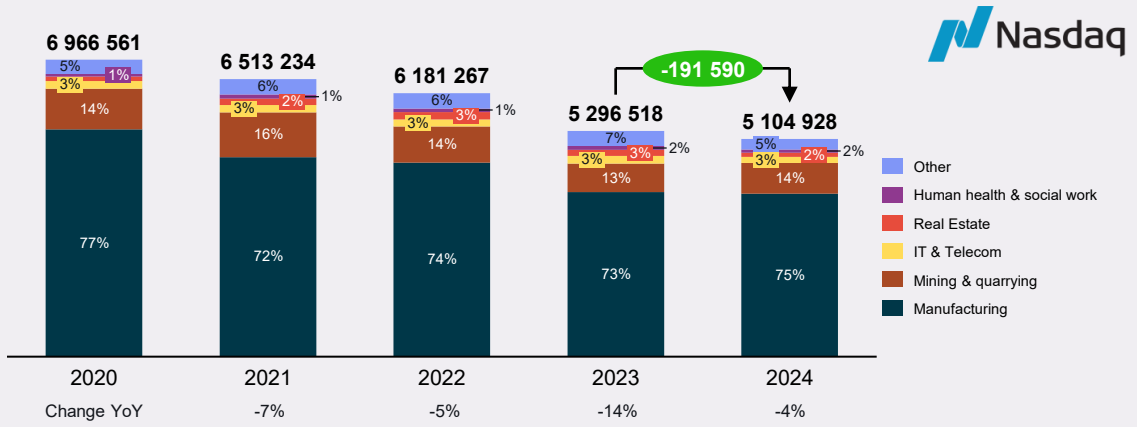
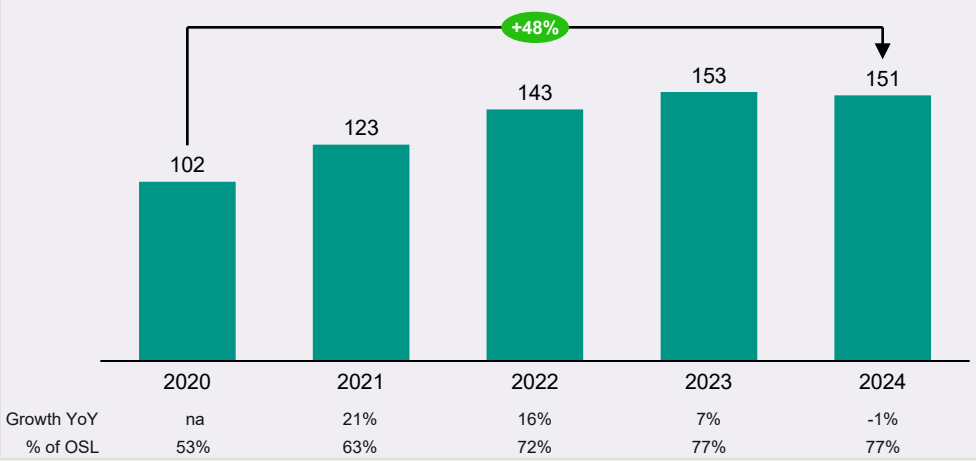
In 2024, Scope 2 emissions reported by Oslo Børs–listed companies were 1,33x higher than those reported by Nasdaq-listed companies. Reporting coverage continued to improve on Nasdaq, reaching 72% while remaining stable at 77% on Oslo Børs.

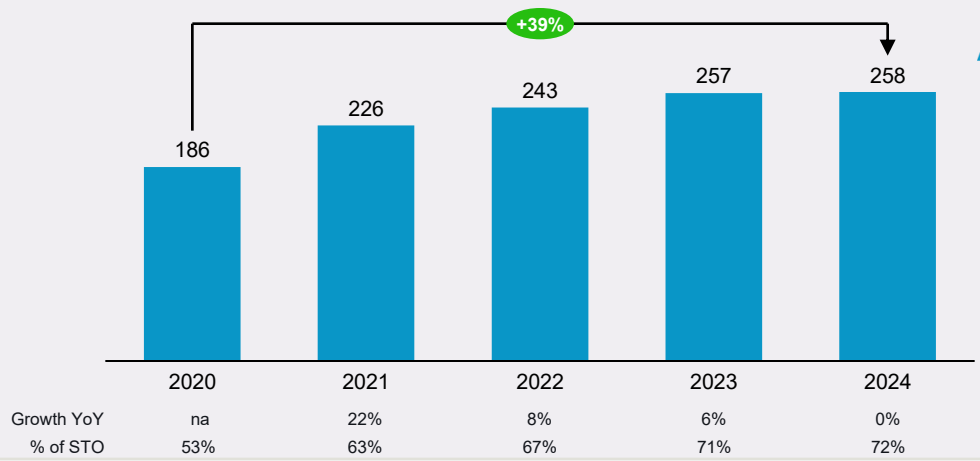
Scope 2, tCO_2e





Scope 2, # of Reporting Companies





Source: ESG by Stamdata

Scope 3 emissions: breakdown

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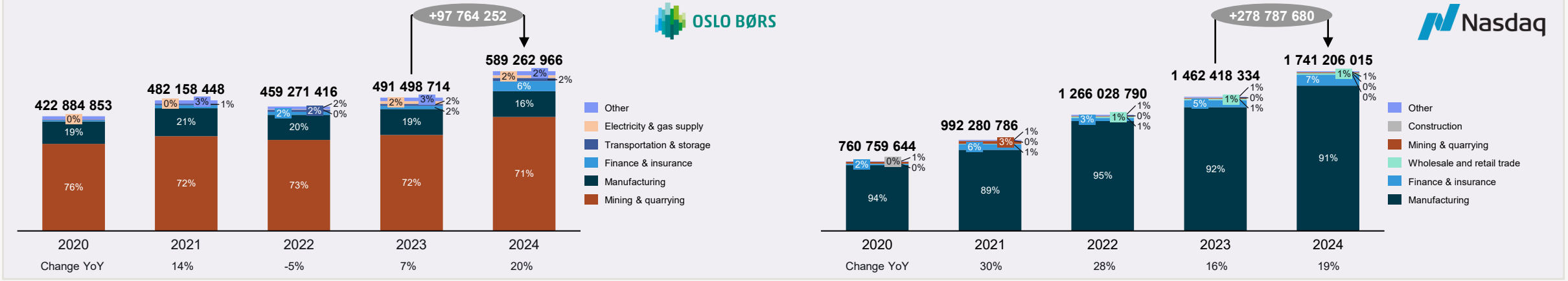
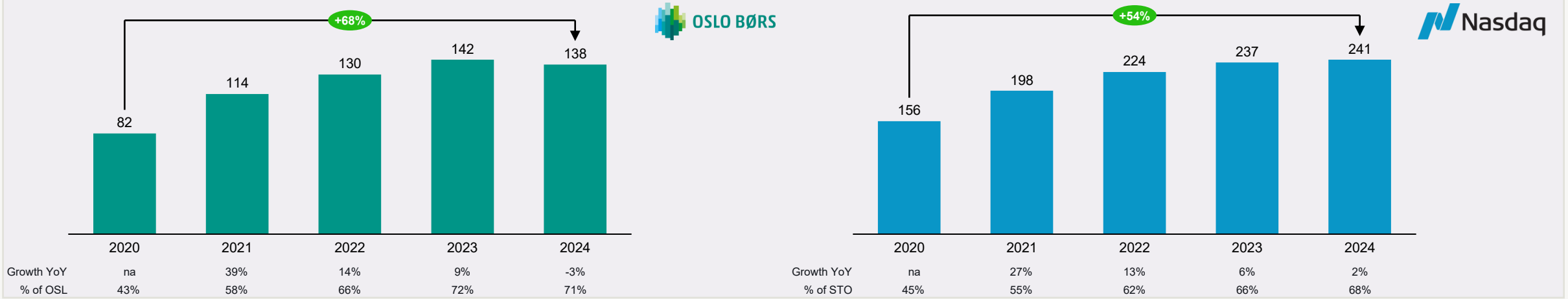
In 2024, Scope 3 emissions reported by Nasdaq-listed companies were 2,95x higher than those reported by Oslo Børs-listed companies. Reporting coverage continued to improve on Nasdaq, reaching 68%, while declining marginally to 71% on Oslo Børs.

Scope 3, tCO_2e



Scope 3, # of Reporting Companies



Source: ESG by Stamdata

Total GHG emissions: 5-year perspective

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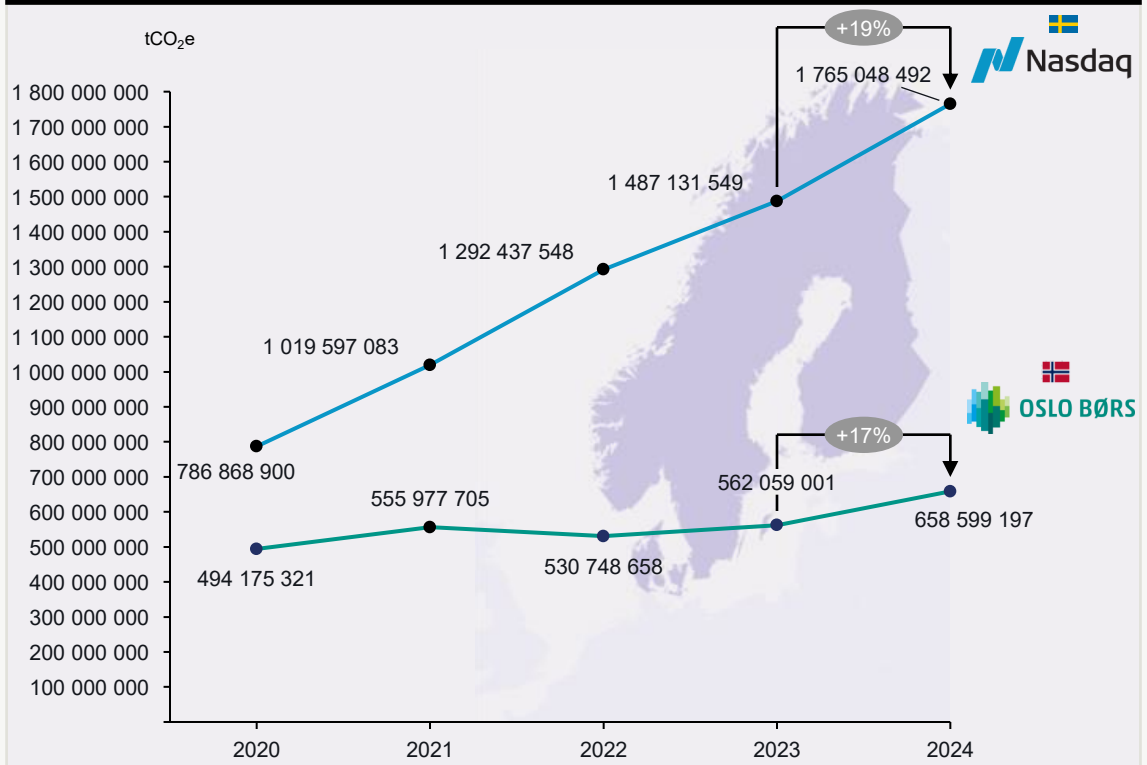
Total GHG emissions increased over the five-year period for both exchanges. Nasdaq recorded +22% CAGR, while Oslo Børs recorded +7%.

Total GHG Emissions, tCO_2e (Scope 1+2+3)

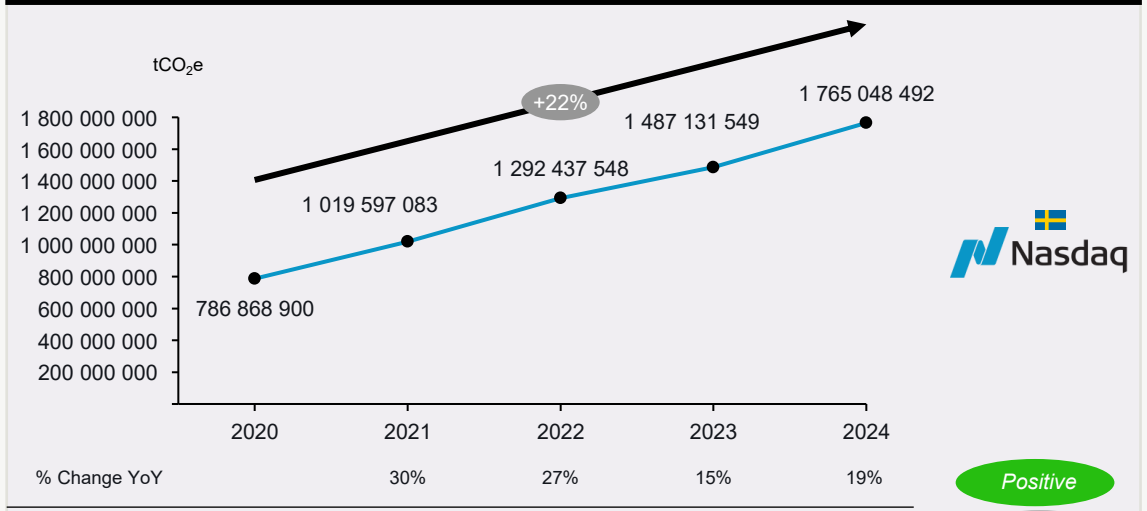


	2020	2021	2022	2023	2024
#Obs. OSL	115	137	153	160	158
#Obs. STO	209	242	259	272	272

Average emissions per company:

Average OSL	4 297 177	4 058 231	3 468 945	3 512 869	4 168 349
Average STO	3 764 923	4 213 211	4 990 106	5 467 395	6 489 149

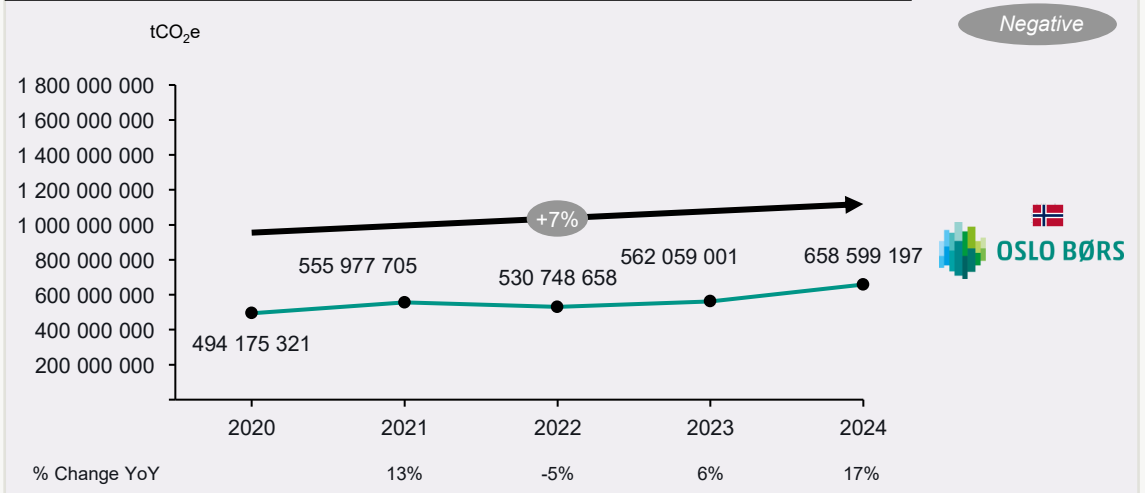
CAGR, tCO_2e (Scope 1+2+3)



	2020	2021	2022	2023	2024
% Change YoY		30%	27%	15%	19%

Positive

Negative



	2020	2021	2022	2023	2024
% Change YoY		13%	-5%	6%	17%

Source: ESG by Stamdata

Total GHG emission: breakdown

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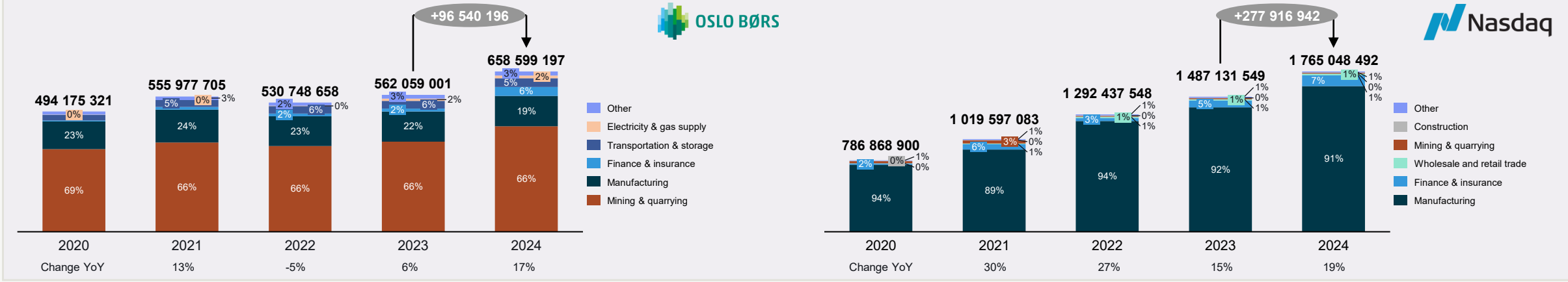
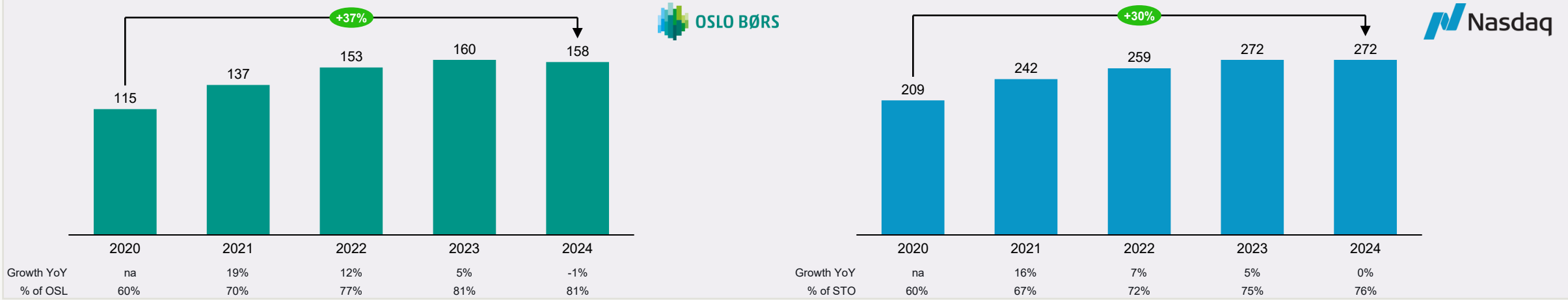
In 2024, total GHG emissions increased on both exchanges: Oslo Børs emissions rose by ~96.5 $MtCO_2e$, while Nasdaq emissions increased by ~277,9 $MtCO_2e$. . Nasdaq-listed issuers reported 2,7x higher emissions than Oslo Børs, resulting in a combined total ~ 2,4 billion tCO_2e. Disclosure coverage improved on Nasdaq to 76% while remaining stable at 81% on Oslo Børs.

Total GHG Emissions (Scope 1,2 and 3), tCO_2e



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



Source: ESG by Stamdata

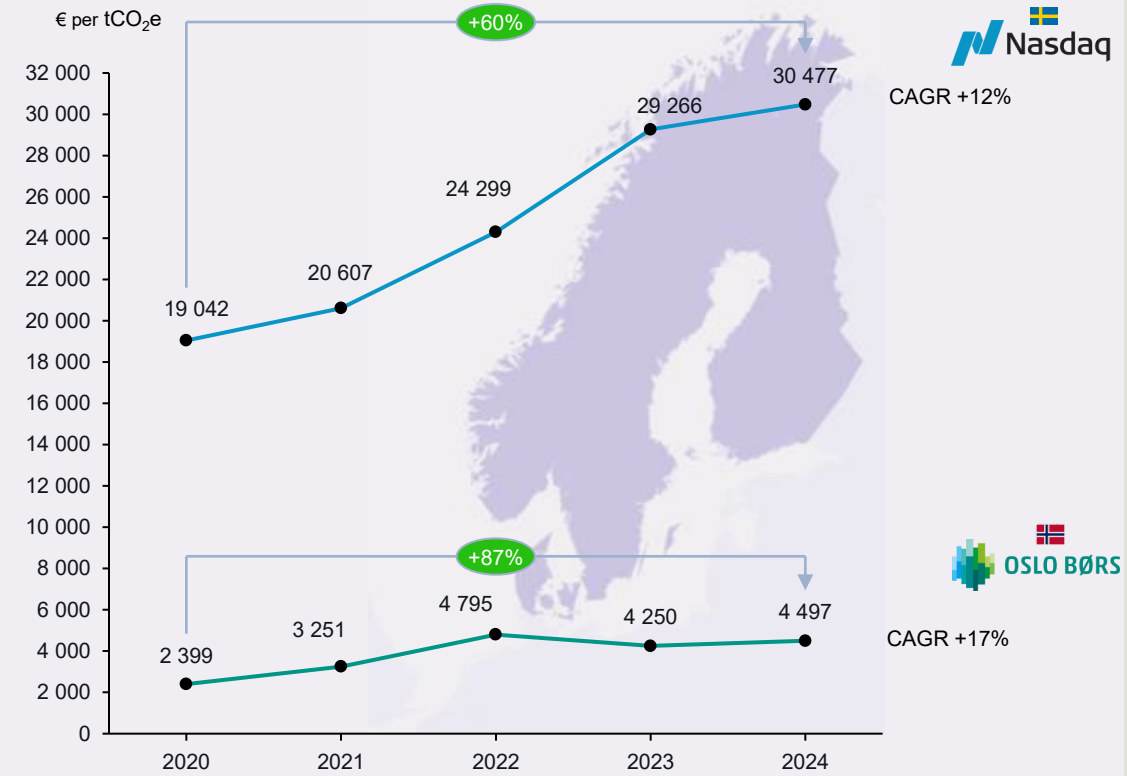
Decarbonization metrics: 5-year perspective (i/ii)

NordicTrustee

Nasdaq-listed companies perform strongly on the Scope 1 and 2 revenues-to-emissions ratio, which measures company revenues relative to GHG emissions. In 2024, Nasdaq-listed companies generated an average of € 30 477 in revenues per tCO_2e, representing growth of 60% over the last five years. This data indicates that Nasdaq companies are effectively disconnecting revenue growth from these specific emissions. However, when Scope 3 emissions (other indirect emissions) are included in the metric, the picture changes, with Oslo Børs recording a positive CAGR of 8% while Nasdaq shows a -10% CAGR, reflecting differing developments in indirect emissions intensity over the period.

Revenues to emissions ratio (Scope 1+2)

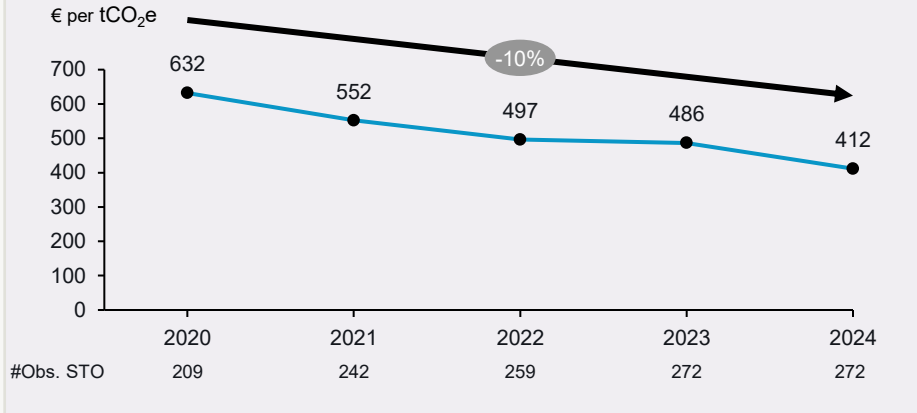
Sum Revenues listed companies / Sum Scope 1+2 emissions



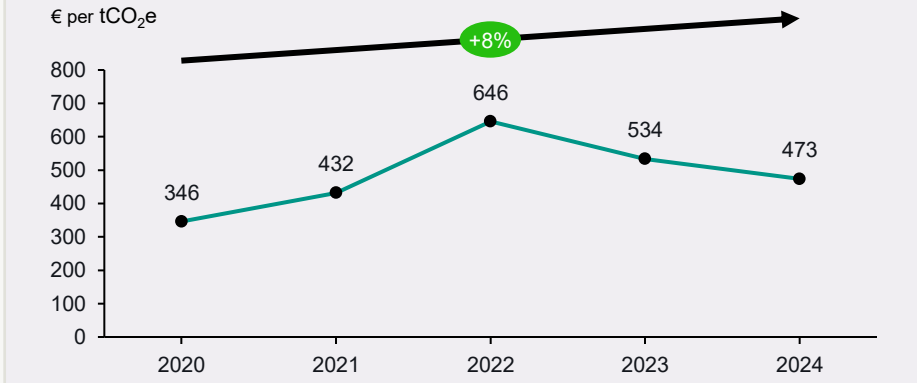
#Obs. OSL	114	133	151	158	156
#Obs. STO	202	236	253	266	267

Revenues to emissions ratio (total GHG emissions)

Sum Revenues listed companies - per tonnes emissions



#Obs. STO	209	242	259	272	272



#Obs. OSL	115	137	153	160	158

Positive

Negative

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

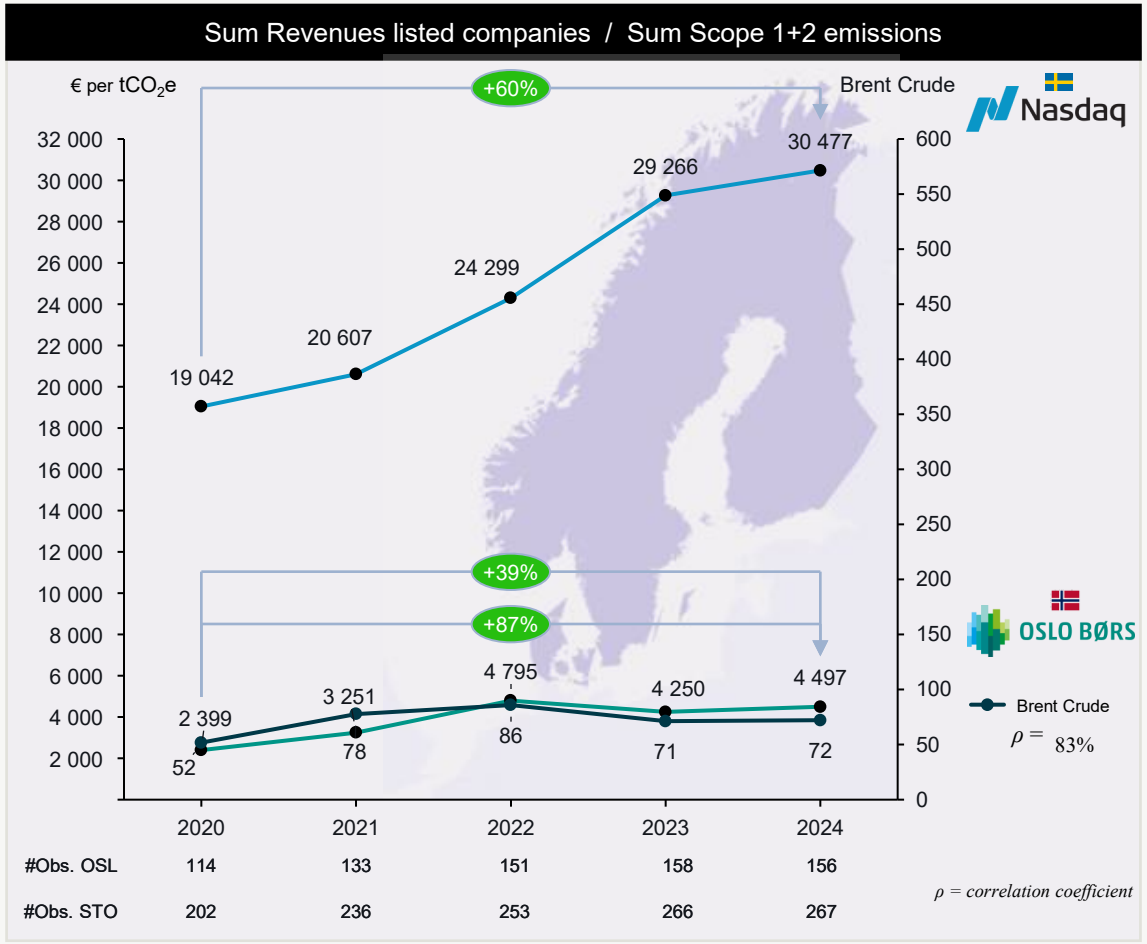
Source: ESG by Stamdata

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

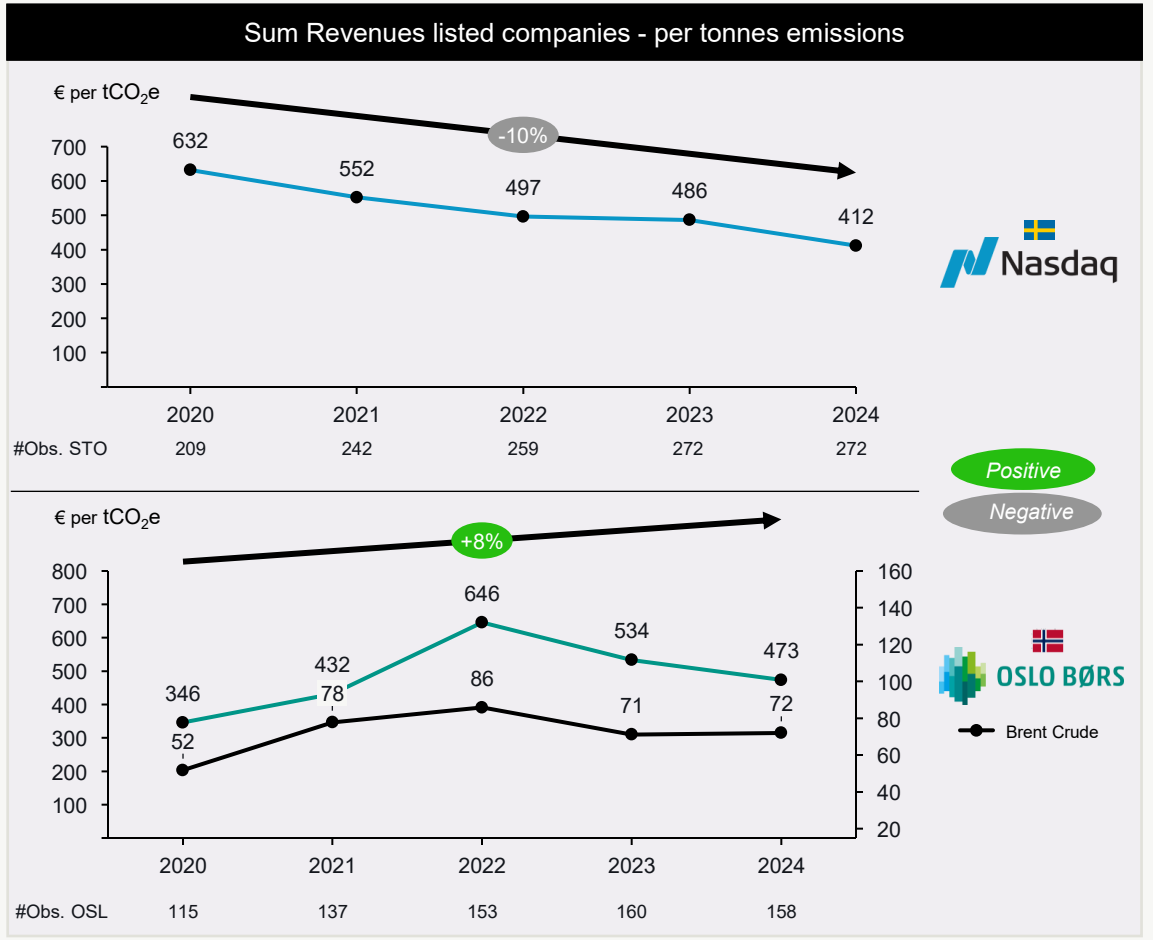
NordicTrustee

Oslo Børs shows a positive Compound Annual Growth Rate (CAGR) over the five-year period in the revenues-to-emissions ratio based on total GHG emissions. However, the metric exhibits an 83% correlation with oil prices, indicating that, despite being mandated for assessment by asset managers under SFDR, the metric shows a high correlation with oil prices, which limits its usefulness for decarbonization analysis and for assessing GHG intensity, particularly for companies operating in sectors exposed to commodity price volatility, such as oil, gas, and shipping.

Revenues to emissions ratio (Scope 1+2)



Revenues to emissions ratio (total GHG emissions)



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

Source: ESG by Stamdata

Renewable Energy: Production 2024

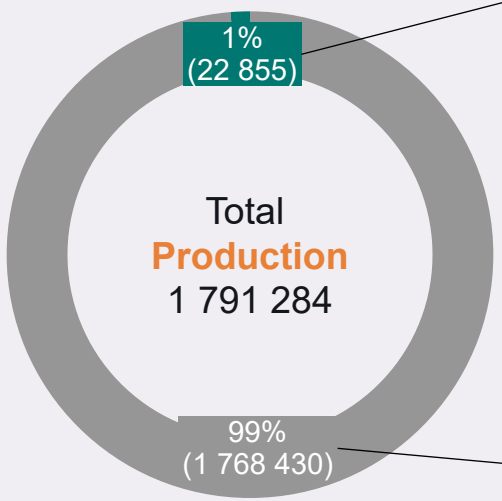
NordicTrustee

Oslo Børs–listed companies generated 11,9x more total energy than Nasdaq-listed companies in 2024. However, renewable energy generation accounted for only ~1% of total energy production on Oslo Børs, corresponding to ~22 855 GWh. In contrast, renewable energy represented 62% of total energy production among Nasdaq-listed companies, equivalent to 93 015 GWh.

Energy **Production**, GWh

Non-Renewable
Renewable

OSLO BØRS
Listed issuers, Oslo Stock Exchange (OSL)



Top 5 Renewable Energy Producers, GWh

Norsk Hydro ASA	41%	9 298
Scatec ASA	19%	4 288
Orkla ASA	12%	2 673
Equinor ASA	9%	1 995
Bonheur ASA	8%	1 864

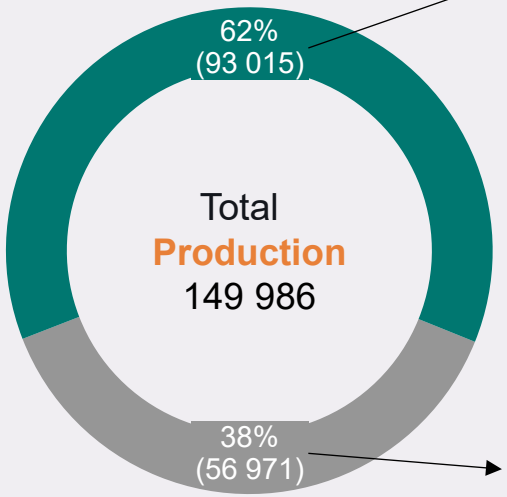
Top 5 Non – Renewable Energy Producers, GWh

Equinor ASA	68%	1 199 751
Aker BP ASA	15%	272 304
Vår Energi ASA	10%	173 679
DNO ASA	3%	48 764
BW Offshore Limited	2%	37 837

Energy **Production**, GWh

Non-Renewable
Renewable

Nasdaq
Listed issuers, NASDAQ STOCKHOLM AB (XSTO)



Top 5 Renewable Energy Producers, GWh

Traton SE	48%	44 478
Stora Enso Oyj	32%	29 900
Svenska Cellulosa AB SCA	12%	10 900
Holmen AB (publ)	4%	4 178
Boliden AB	2%	1 588

Top 5 Non – Renewable Energy Producers, GWh

International Petroleum Corporation	52%	29 401
Africa Oil Corp.	28%	16 204
Stora Enso Oyj	9%	5 000
Tethys Oil AB (publ)	9%	4 893
Boliden AB	2%	904

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

Source: ESG by Stamdata

Renewable Energy: Consumption 2024

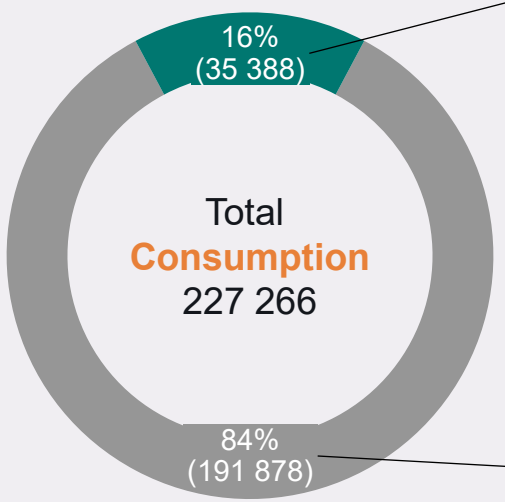
NordicTrustee

Companies listed on Oslo Børs reported 1,2x higher total energy consumption than those listed on Nasdaq in 2024, but with a lower share of renewable energy. Renewables accounted for 16% of total energy consumption on Oslo Børs (35 388 GWh), compared with 67% on Nasdaq. As a result, Nasdaq recorded higher renewable energy consumption in absolute terms, at 124 088 GWh, compared with 35 388 GWh on Oslo Børs.

Energy **Consumption**, GWh

Non-Renewable
Renewable

OSLO BØRS
Listed issuers, Oslo Stock Exchange (OSL)



Top 5 Renewable Energy Consumers, GWh

Norsk Hydro ASA	39%	13 742
Gyldendal ASA	19%	6 810
Elkem ASA	13%	4 607
Norske Skog ASA	6%	2 227
Borregaard ASA	3%	1 218

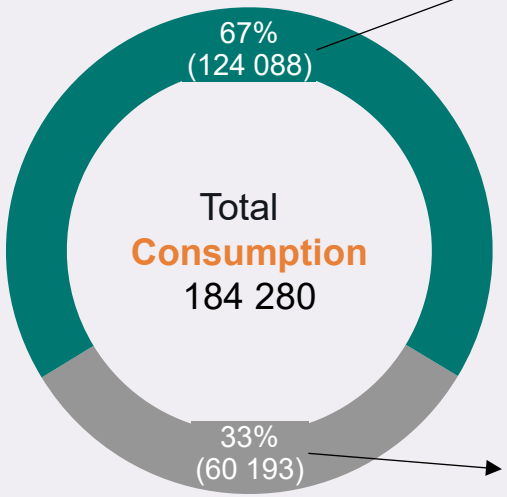
Top 5 Non – Renewable Energy Consumers, GWh

Equinor ASA	19%	37 172
Yara International ASA	13%	24 131
Norsk Hydro ASA	10%	19 613
Wallenius Wilhelmsen ASA	8%	14 814
Frontline Ltd	6%	11 219

Energy **Consumption**, GWh

Non-Renewable
Renewable

Nasdaq
Listed issuers, NASDAQ STOCKHOLM AB (XSTO)



Top 5 Renewable Energy Consumers, GWh

Stora Enso Oyj	27%	33 800
Billerud Aktiebolag (publ)	16%	20 228
Arla Plast AB	12%	14 506
Svenska Cellulosa AB SCA	9%	10 621
Holmen AB (publ)	6%	7 438

Top 5 Non – Renewable Energy Producers, GWh

Essity AB	15%	9 195
SSAB AB (publ)	11%	6 558
Billerud Aktiebolag (publ)	8%	4 909
Stora Enso Oyj	7%	4 400
Boliden AB	7%	4 304

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

Source: ESG by Stamdata

ESG by Stamdata

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MAERSK **A.P. Møller - Mærsk A/S**

Industry - 50201 - Freight ocean transport

Latest reporting year	Country	Organization Number	LEI	Value (EVIC)	Revenues	Consolidated financials	Listed company
2022		22756214	549300D2K6PKKKXVNN73	92 907 MUSD (2022)	81 529 MUSD (2022)	(2022)	(2022)

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 $ktCO_2e$	34 150 000 tCO_2e	-6,68%
Scope 2 GHG emissions (location base...	356 $ktCO_2e$	356 000 tCO_2e	1,42%
[illegible]	331 $ktCO_2e$	331 000 tCO_2e	-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

Stamdata
a NordicTrustee Company

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

NordicTrustee

Introduction

NordicTrustee

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 2020 to 2024.

This dataset enables a comprehensive comparison of GHG emissions across both exchanges, encompassing data from listed companies that have consistently reported GHG emissions since 2020.

An important note: Only issuers that have reported their greenhouse gas emissions data (Scope 1, 2 or 3) annually since FY 2020 are included. Meaning, companies that started reporting in GHG emissions from FY 2021 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 2020,** 107 issuers disclosed Scope 1 emissions on Oslo Børs, with 98 reporting Scope 2 emissions and 79 reporting Scope 3 emissions. Simultaneously, on Nasdaq, 190 issuers reported Scope 1 emissions, 180 reported Scope 2 emissions, and 148 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 29 is the increase by +4 (totaling 111) for Oslo Børs and +11 (totaling 201) in comparison to the number of companies reporting Scope 1 emissions in 2020 (107 and 190). 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).

Source: ESG by Stamdata

Key highlights: GHG emissions Trends

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- **Scope 1:** Both Nasdaq and Oslo Børs recorded reductions in Scope 1 emissions between 2020 and 2024. Oslo Børs achieved a reduction of 5,2%, outperforming Nasdaq's 2,7% decrease. Despite this, Oslo Børs' Scope 1 emissions remain 3,3x higher than those of Nasdaq, even though Nasdaq has nearly double the number of reporting entities.
- **Scope 2:** Since 2020, both exchanges have shown declining Scope 2 emissions. Nasdaq reduced emissions by 29%, while Oslo Børs recorded a decrease of 9,9% over the same period.
- **Scope 3:** Scope 3 emissions increased on both exchanges over the period. Nasdaq's Scope 3 emissions rose by 72% between 2020 and 2024, while Oslo Børs recorded an increase of 33% in the same timeframe. In 2024, Nasdaq's total Scope 3 emissions were approximately 2,2x higher than those of Oslo Børs in 2023.
- Total GHG emissions from Nasdaq-listed companies were approximately 2,04x higher than those from Oslo Børs-listed companies. Over the period, Nasdaq recorded an aggregated emissions CAGR increase of 14,1%,compared with a more moderate increase of 6,2% 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).

Source: ESG by Stamdata

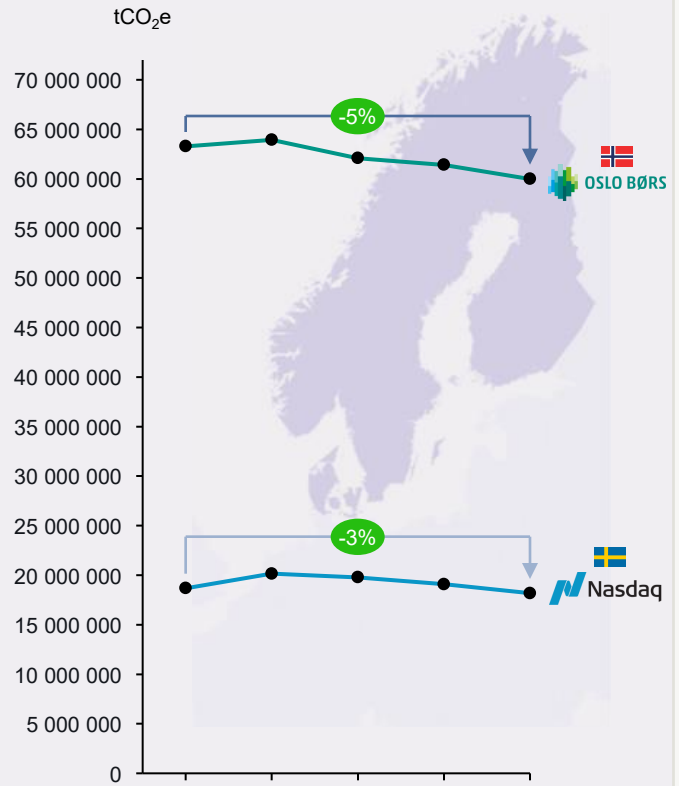
Scope emissions: 5-year perspective

NordicTrustee

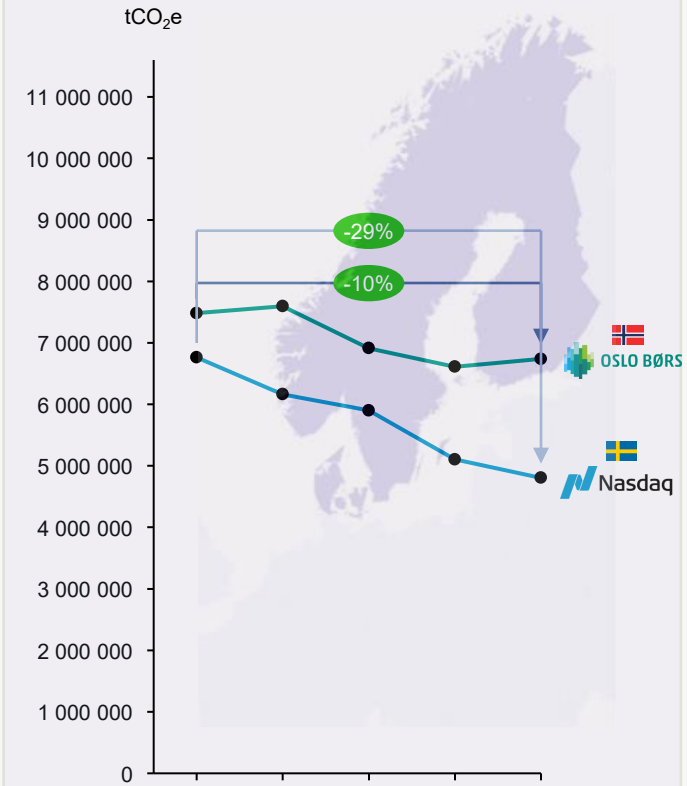
Listed companies that have reported emissions consistently since 2020 show reductions in Scope 1 and Scope 2 emissions over the five-year period. These reductions partially offset the increase in total reported emissions resulting from the growing number of companies newly included in the market-level statistics (see page 14). At the same time, Scope 3 emissions have increased on both exchanges, which may partly reflect a broader reporting scope as more companies disclose emissions across additional Scope 3 GHG Protocol categories.

***Sum emissions, absolute values** (reported by listed companies)*

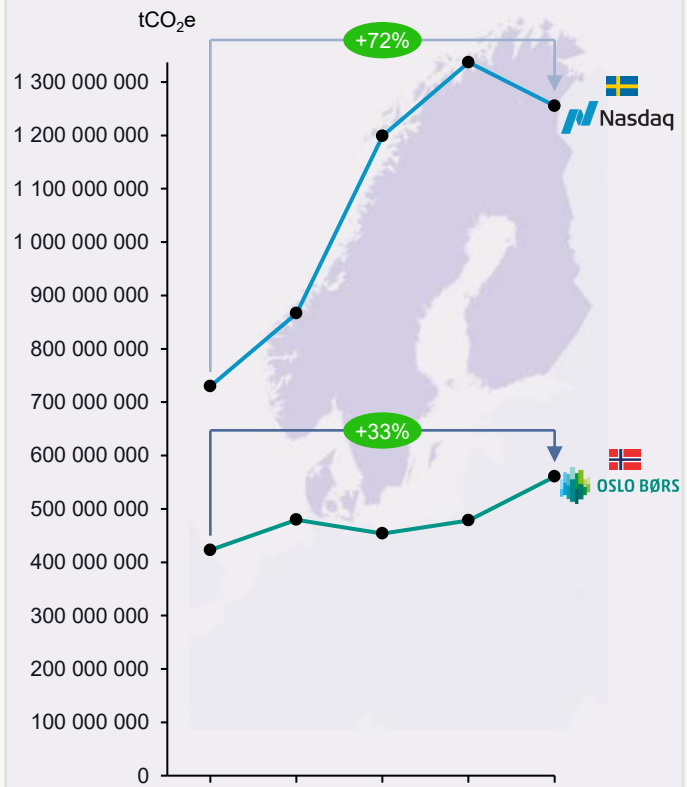
Scope 1, tCO_2e



Scope 2, tCO_2e



Scope 3, tCO_2e



Positive

Negative

OSLO BØRS

Nasdaq

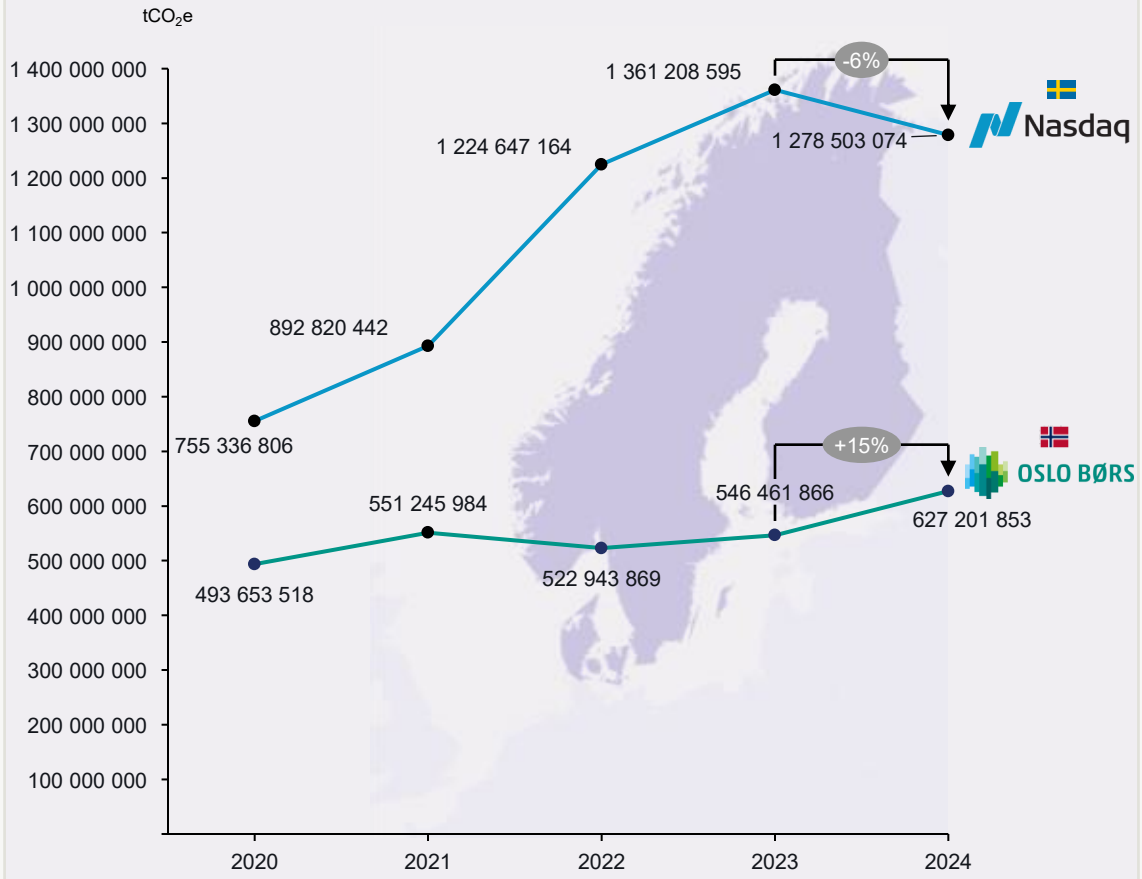
Source: ESG by Stamdata

Total GHG Emissions: 5-year perspective

NordicTrustee

Companies on both exchanges that have reported consistently since 2020 show increases in total GHG emissions over the period. While emissions among Oslo Børs–listed companies fluctuate year to year, the overall trend remains upward, resulting in a 6% CAGR. in emissions from 2020 to 2024. Nasdaq-listed companies display a more consistent increase, with emissions rising at an approximate 14% CAGR over the same period.

Total GHG Emissions, tCO_2e (Scope 1+2+3)



	2020	2021	2022	2023	2024
#Obs. OSL	111	111	111	111	111
#Obs. STO	201	201	201	201	201

CAGR, tCO_2e (Scope 1+2+3)

% Change YoY	2020	2021	2022	2023	2024
		18%	37%	11%	-6%
		12%	-5%	4%	15%

0,72

Source: ESG by Stamdata

ESG by Stamdata

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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	✓	✓	✗	✗
	200348788	549300GDPG70E3MBBU98	2022	16.10.2023	19.11.2023	✓	✓	✓	✗

Latest Reports

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Rows per page: 20 | 1-20 of 200

03. Norwegian Capital Market

Listed and unlisted issuers

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

NordicTrustee

Introduction

NordicTrustee

The information presented in this chapter aim to offer **insights into the trends** of the Norwegian Capital Market from an ESG perspective. The dataset covers all bond and equity issuers listed on the various Euronext Oslo trading venues, including foreign issuers, as well as Norwegian companies with no connection to the capital market.

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.

Source: ESG by Stamdata

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

NordicTrustee

Since 2020, 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 402 in 2024, marking a **growth of 60%** from 251 reporting companies in 2020. Representing 56% of all companies (719).
- **Scope 2** reporting companies increased to 383 in 2024, representing a 72% **growth** from the 223 reporting companies in 2020.
- **Scope 3** reporting companies increased to 374 in 2024, representing an 83% **growth** from the 204 reporting companies in 2020.

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 **38,8%** of the total market.
- **Scope 2:** Oslo Børs listed issuers accounts for **39,4%** of the total market.
- **Scope 3:** Oslo Børs listed issuers accounts for **36,9%** 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).

Source: ESG by Stamdata

Key highlights: ESG Factors

NordicTrustee

- **Scope 1:** Scope 1 emissions decreased by 2% from 2023 to 2024 and by 1% compared with 2020.
- **Scope 2:** Scope 2 emissions declined by 8% between 2020 and 2024, including a -1% decrease from 2023 to 2024. Over the period, the manufacturing sector consistently accounted for more than 77% of total Scope 2 emissions each year.
- **Scope 3:** Scope 3 emissions increased by ~114,4 $MtCO_2e$ over the period, with the mining and quarrying sector accounting for more than 62% of total Scope 3 emissions across all years.
- **Energy Production**: In 2024, total energy production amounted to 1 952 326 GWh, of which renewables accounted for 9% (171 492 GWh).
- **Energy Consumption:** Total energy consumption in 2024 was 270 384 GWh, with renewables representing 18% (49 401 GWh). A single issuer accounted for 28% of total renewable energy consumption, corresponding to 13 742 GWh.
- **Board Gender Diversity:** The average share of women on boards increased steadily from 29% in 2020 to 33% in 2024.

MtCO2e = Million tonnes CO2e

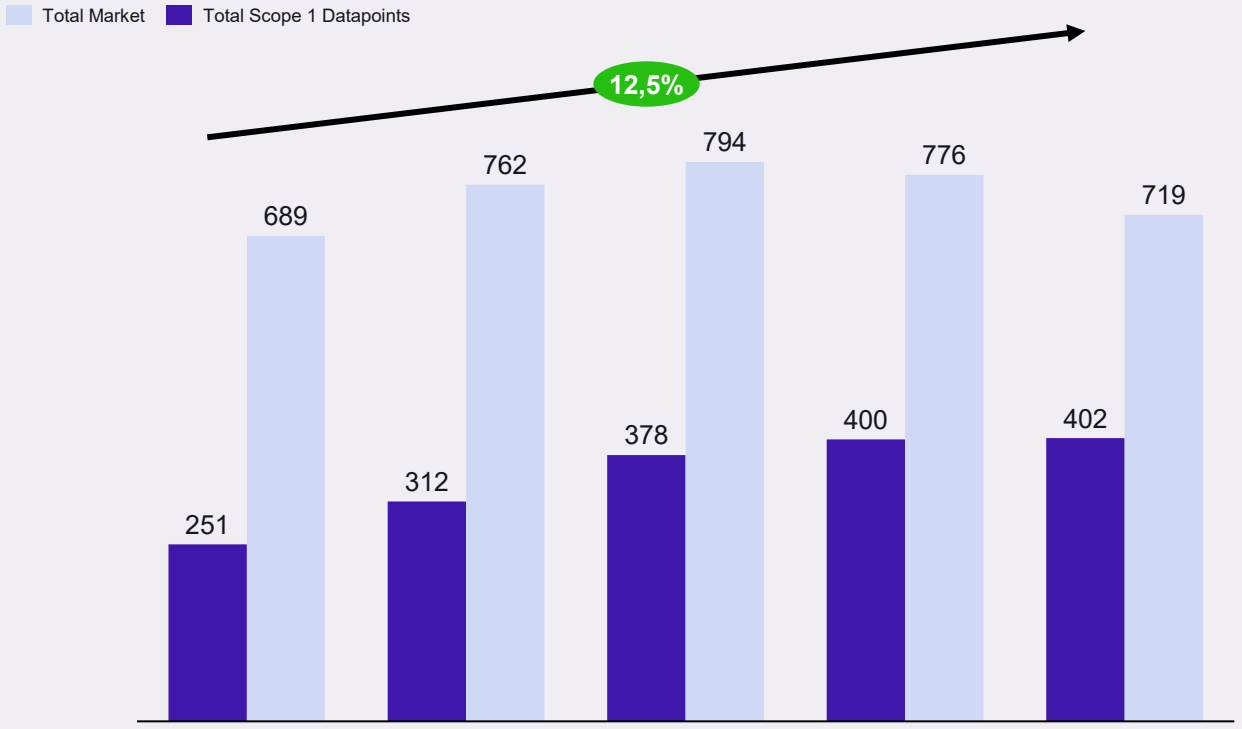
Source: ESG by Stamdata

Scope 1 emissions: number (#) of reporting companies

NordicTrustee

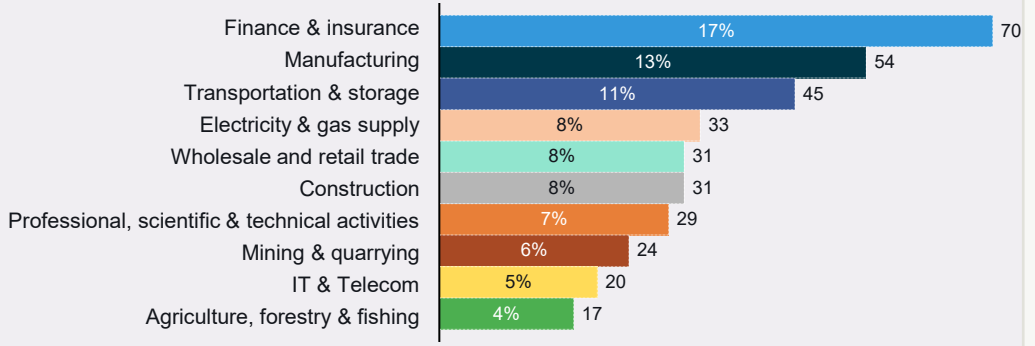
The number of issuers reporting Scope 1 emissions has grown at a Compound Annual Growth Rate (CAGR) of 12,5%. However, these issuers accounted for only 56% of all companies in 2024. The finance and insurance sector leads Scope 1 reporting, representing 17% of Scope 1 reporting companies. Across sectors, construction shows the highest reporting within its sector (89%) followed by transportation and storage (80%) and manufacturing (79%).

Scope 1: # of reporting Companies

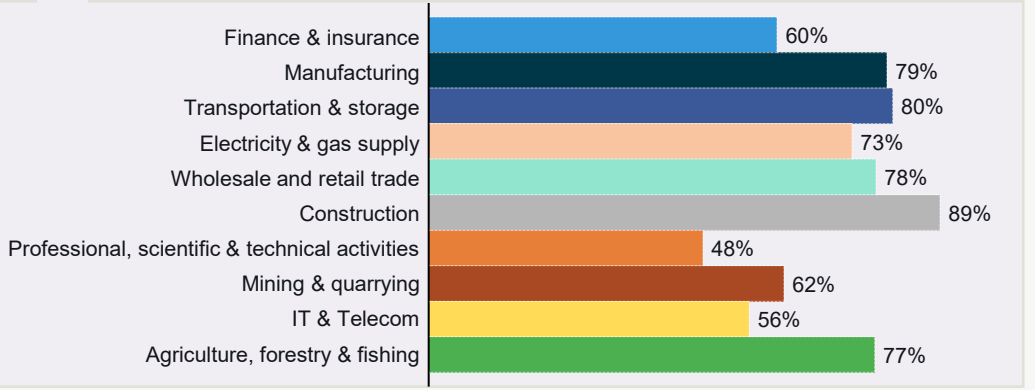


	2020	2021	2022	2023	2024
Total Market	689	762	794	776	719
% of Norway*	36%	41%	48%	52%	56%

of reporting companies – per sector



% of reporting companies – within sector



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.

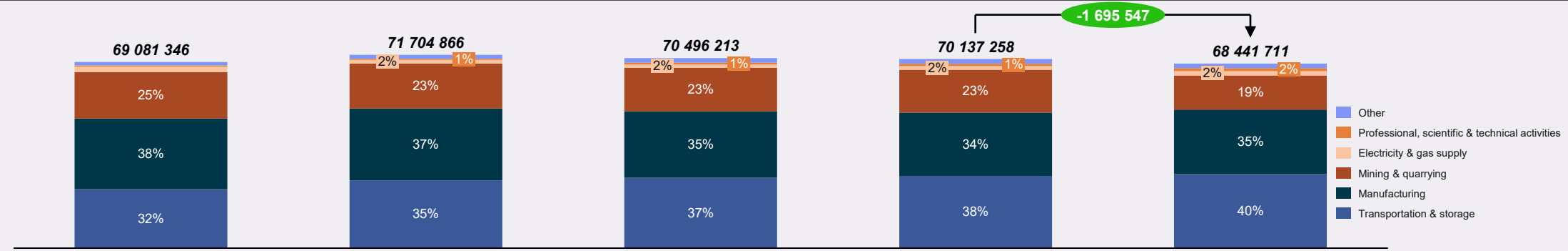
Source: ESG by Stamdata

Scope 1 emissions: breakdown

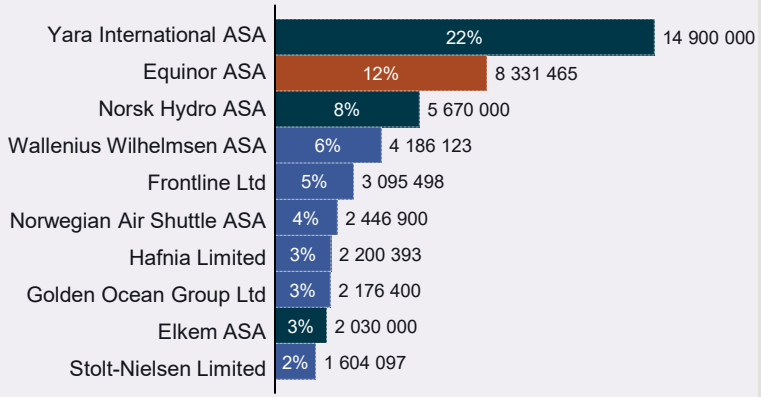
NordicTrustee

In 2024, Scope 1 emissions decreased by approximately 1,70 $MtCO_2e$. An overview of the largest emitters and Scope 1 emissions relative to EVIC and revenue (PAIs) shows that the transportation sector records higher Scope 1 emissions relative to value creation compared with other sectors.

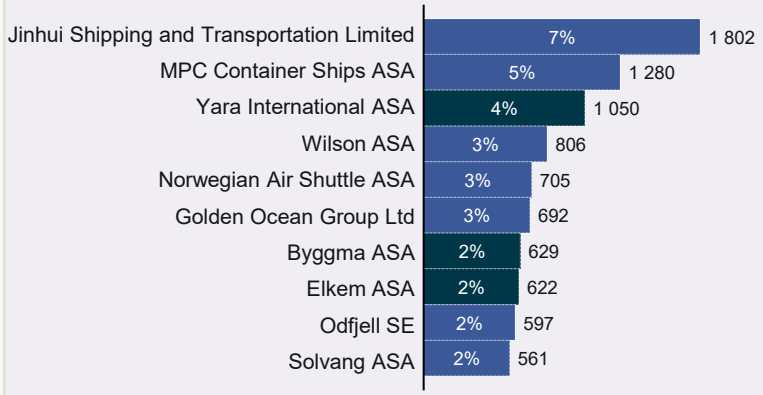
Scope 1, Absolute Emissions, tCO_2e



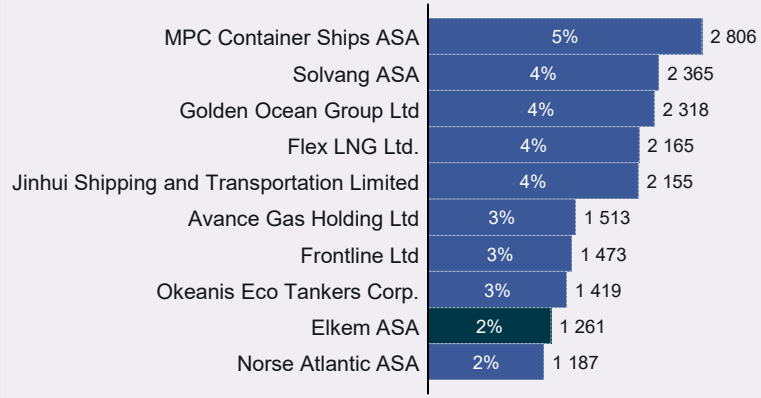
Top 10 Companies Absolute Scope 1 Emissions (tCO_2e)



Top 10 Companies Scope 1 Emissions per EVIC in M€



Top 10 Companies Scope 1 Emissions per Revenue in M€



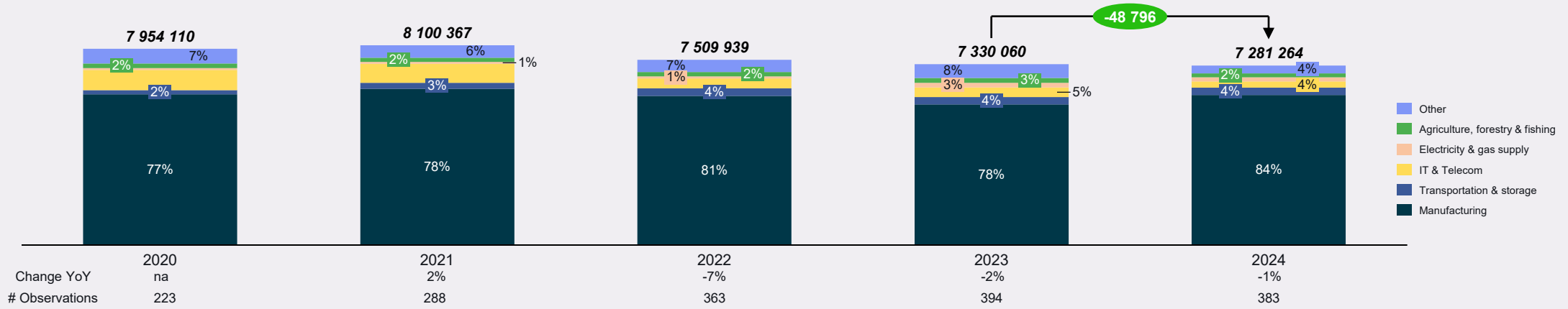
Source: ESG by Stamdata

Scope 2 emissions: breakdown

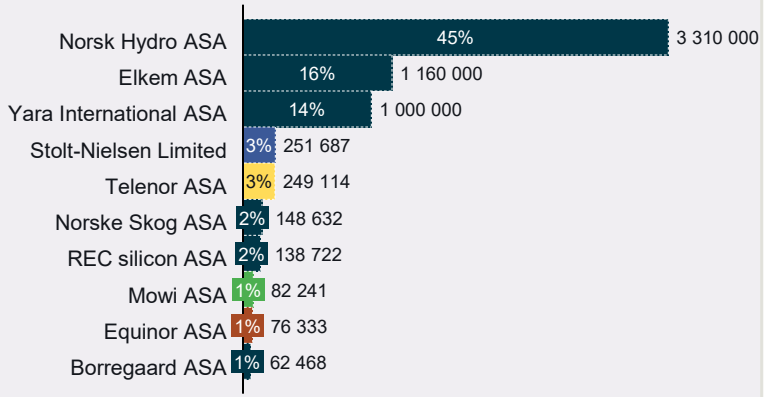
NordicTrustee

In 2024, Scope 2 emissions decreased by approximately 48 796 tCO_2e. When comparing absolute emissions with financial metrics such as EVIC and revenue (PAIs), energy-intensive companies stand out with higher Scope 2 emissions relative to value creation.

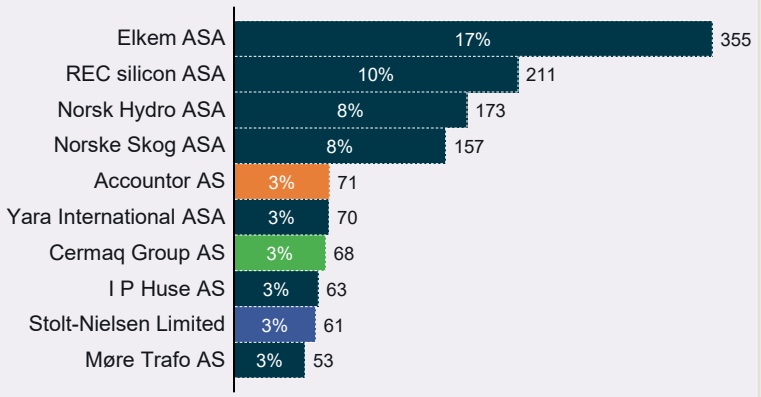
Scope 2, Absolute Emissions, tCO_2e



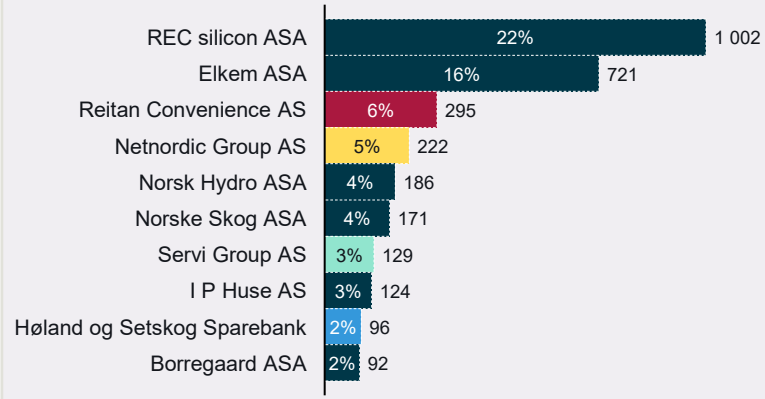
Top 10 Companies Absolute Scope 2 Emissions (tCO_2e)



Top 10 Companies Scope 2 Emissions per EVIC in M€



Top 10 Companies Scope 2 Emissions per Revenue in M€



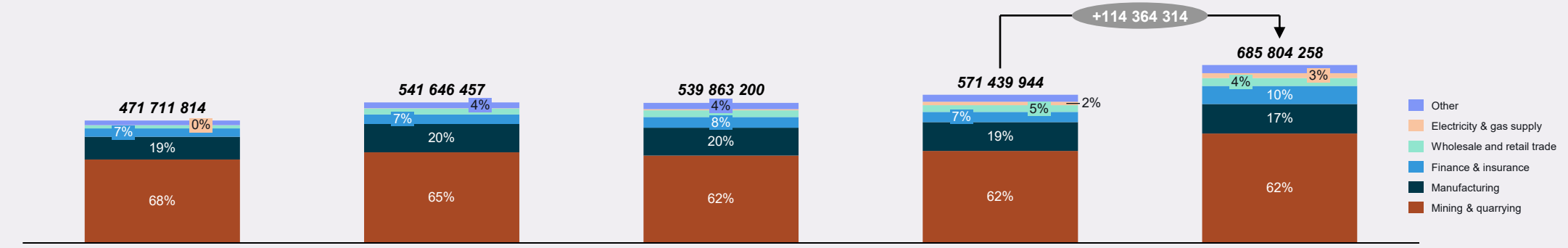
Source: ESG by Stamdata

Scope 3 emissions: breakdown

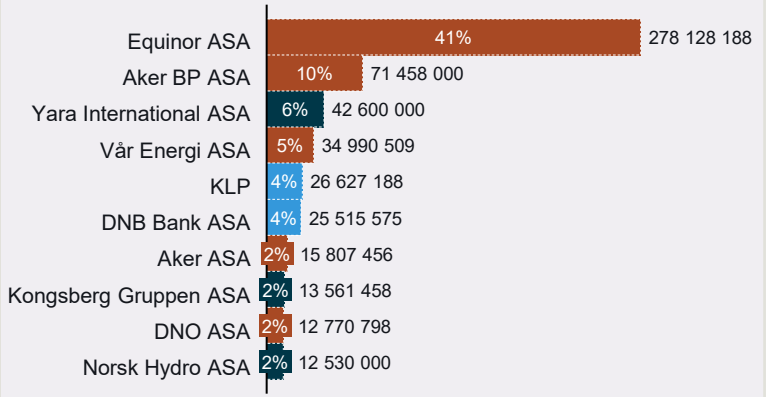
NordicTrustee

In 2024, Scope 3 emissions rose by approximately 114,4 $MtCO_2e$. Mining & quarrying remains the dominant contributor, accounting for 62% of total Scope 3 emissions. Emissions are highly concentrated, with Equinor ASA representing 41% of total reported Scope 3 emissions. When normalized by EVIC and revenue (PAIs), smaller companies stand out, with Elmera Group and Norengros ranking highest on an EVIC basis and Andfjord Salmon Group, DNO and Servi Group ranking highest on a revenue basis.

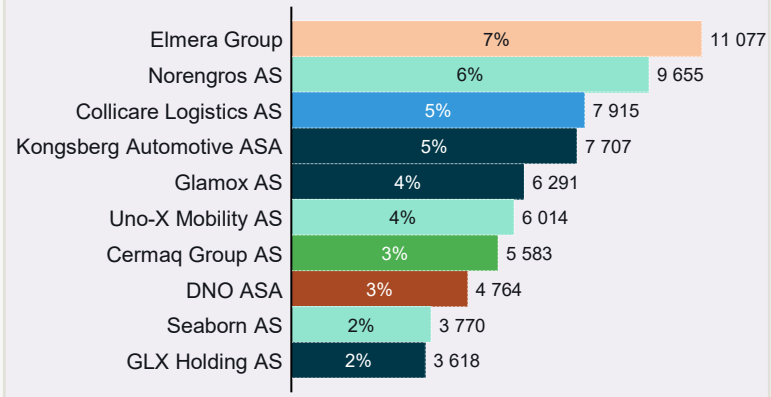
Scope 3, Absolute Emissions, tCO_2e



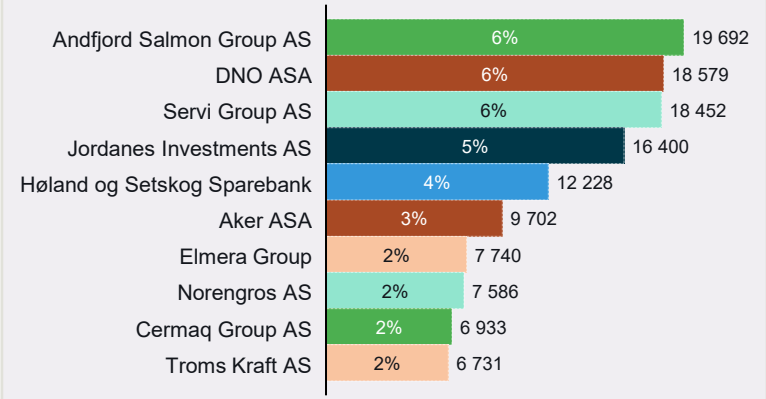
Top 10 Companies Absolute Scope 3 Emissions (tCO_2e)



Top 10 Companies Scope 3 Emissions per EVIC in M€



Top 10 Companies Scope 3 Emissions per Revenue in M€



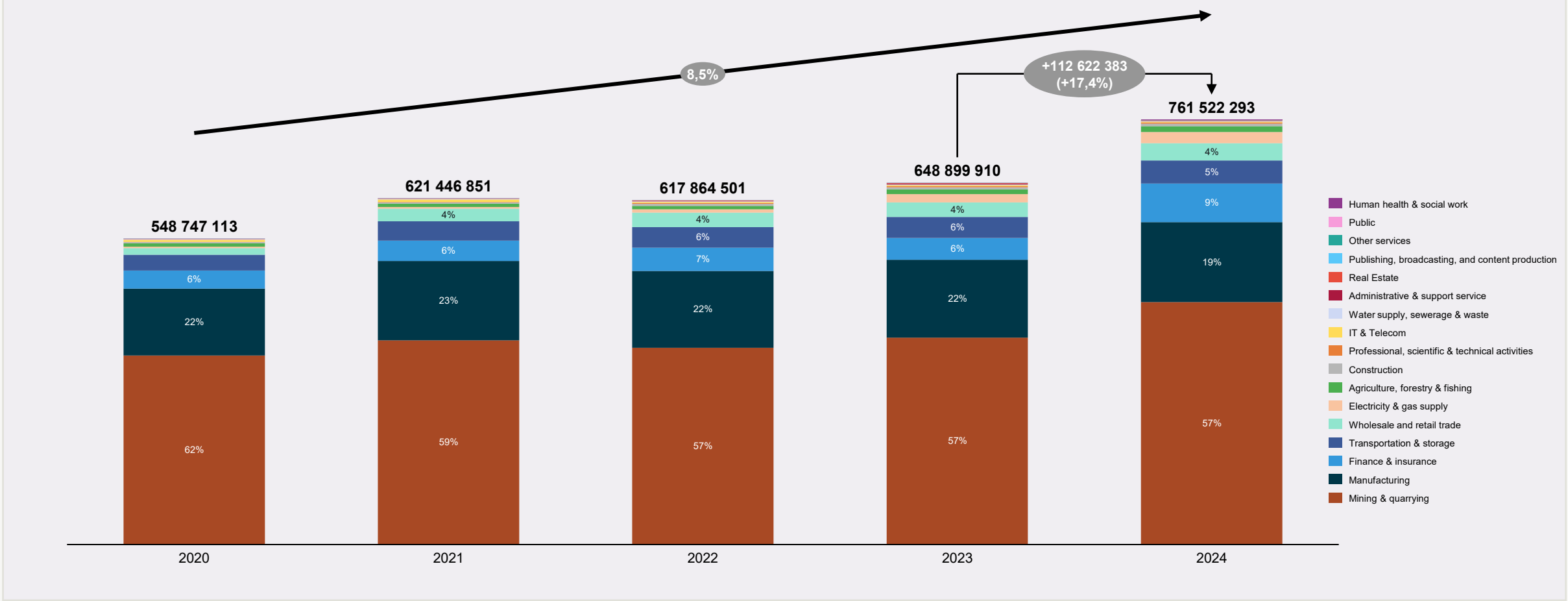
Source: ESG by Stamdata

Total GHG emission: breakdown

NordicTrustee

In 2024, total GHG emissions reduction in the Norwegian capital market amounted to approximately 112,6 $MtCO_2e$. Over the period since 2020, emissions have increased at a compound annual growth rate (CAGR) of 8.5%. Mining & quarrying remains the dominant contributor to total emissions, followed by manufacturing as the second-largest sector.

Total GHG Emissions (Scope 1,2 and 3), tCO_2e



Trend: *Positive* *Negative*

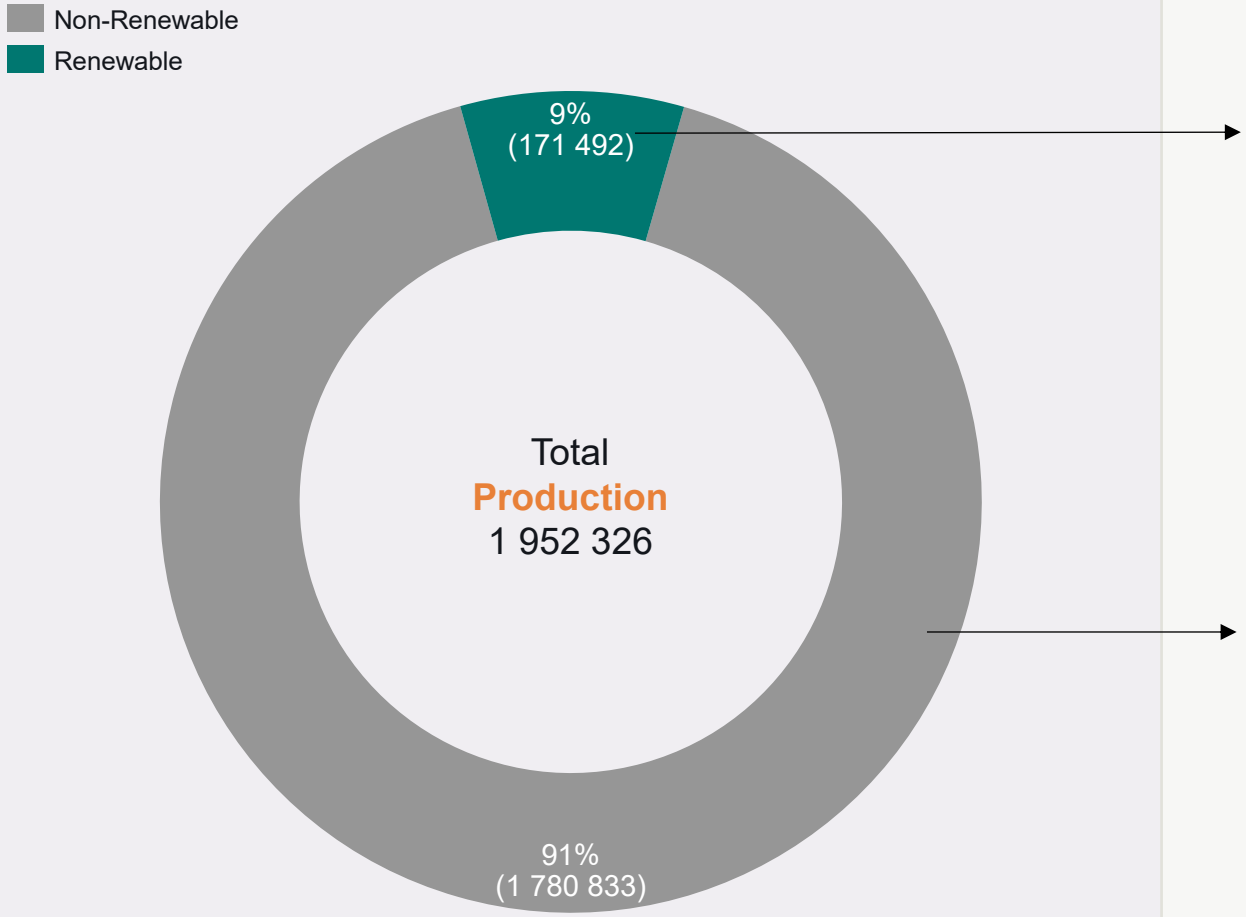
Source: ESG by Stamdata

Energy Production: breakdown

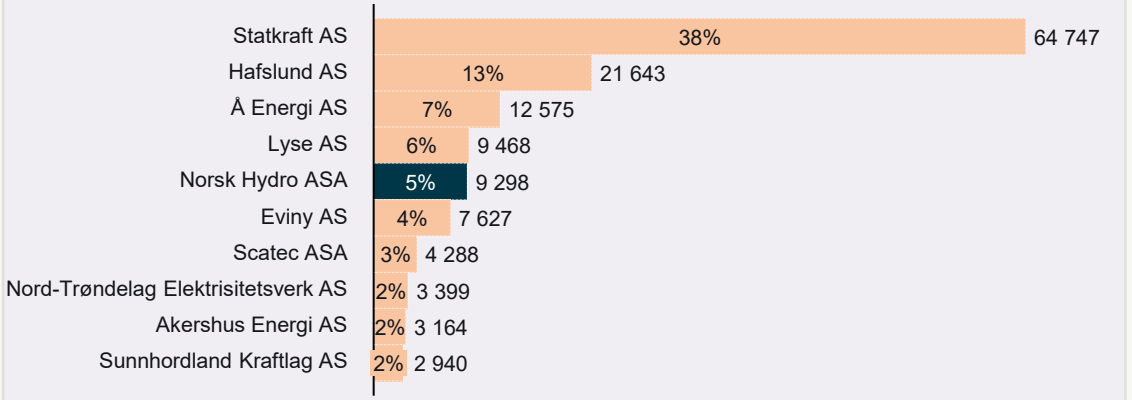
NordicTrustee

In 2024, renewable energy accounted for 9% of total energy production in the Norwegian capital market, with Statkraft AS contributing 38% of total renewable energy production. On the other side, Equinor contributes to 67% of the non-renewable energy production.

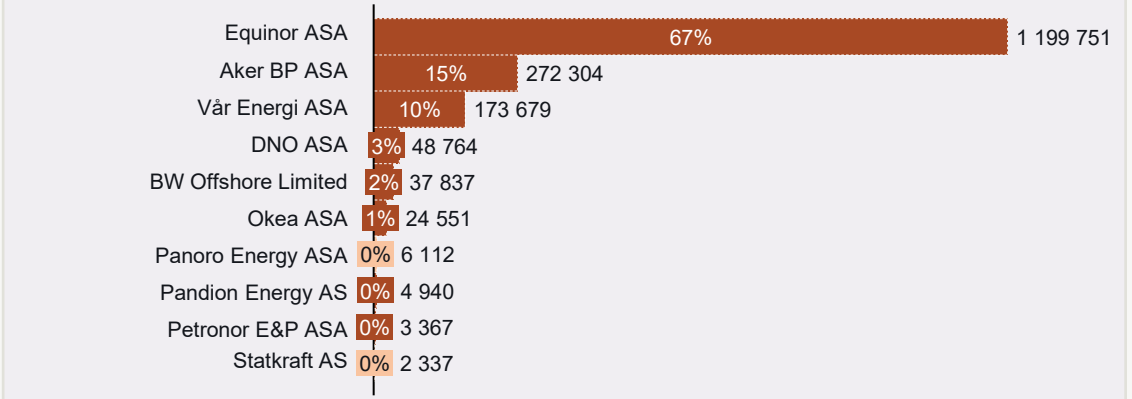
Energy Production[1], GWh



Top 10 Renewable Energy Production Companies, GWh



Top 10 Non-Renewable Energy Production Companies, GWh



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

Source: ESG by Stamdata

Energy Consumption: breakdown

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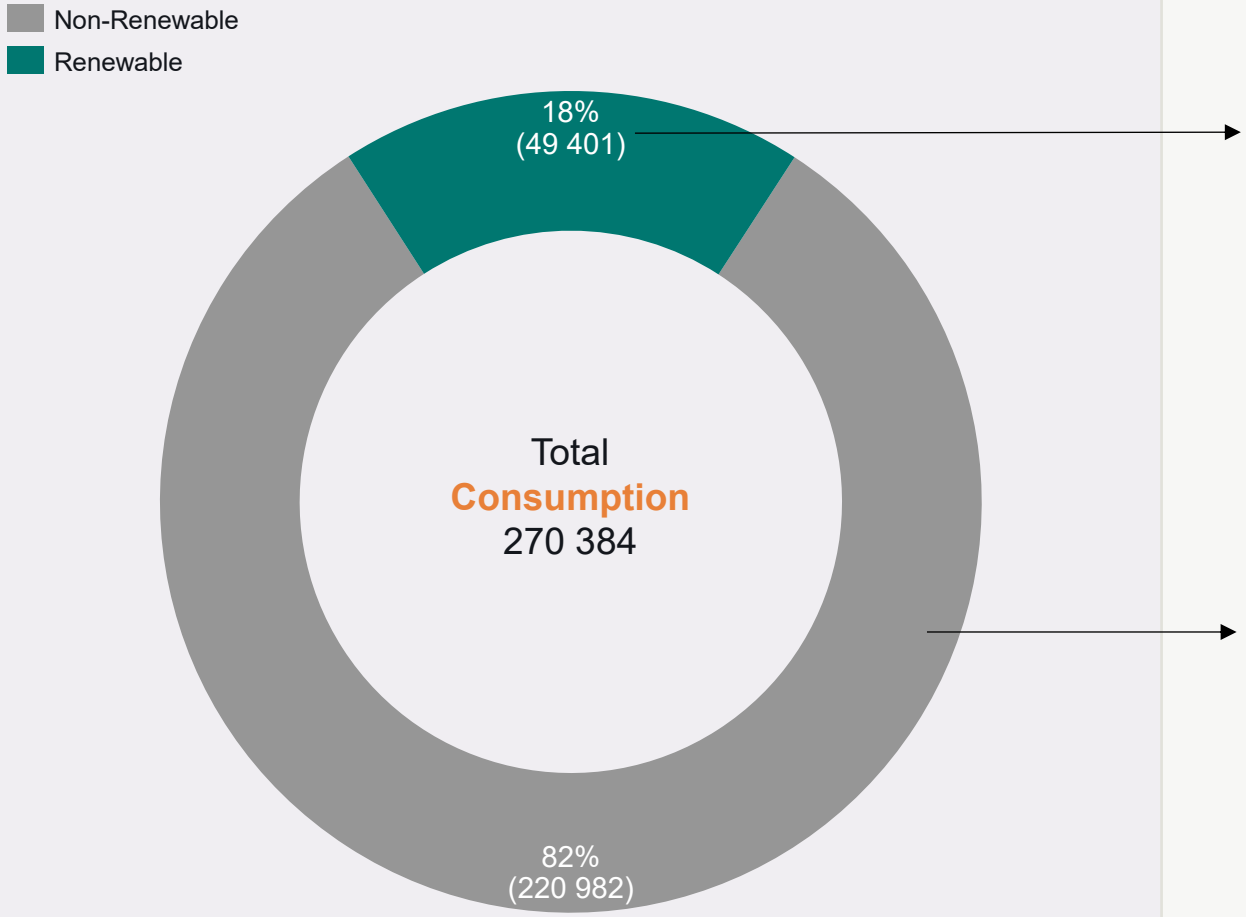
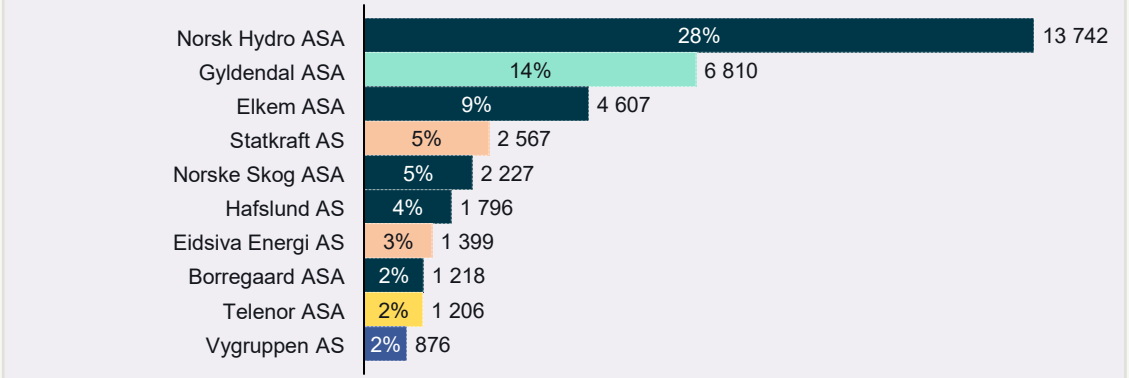
In 2024, renewable energy accounted for 18% of total energy consumption in the Norwegian capital market, with Norsk Hydro ASA contributing 28% of total renewable energy consumption. Non-renewable demand remains highly concentrated, led by Equinor ASA as the largest non-renewable energy consumer (17%).

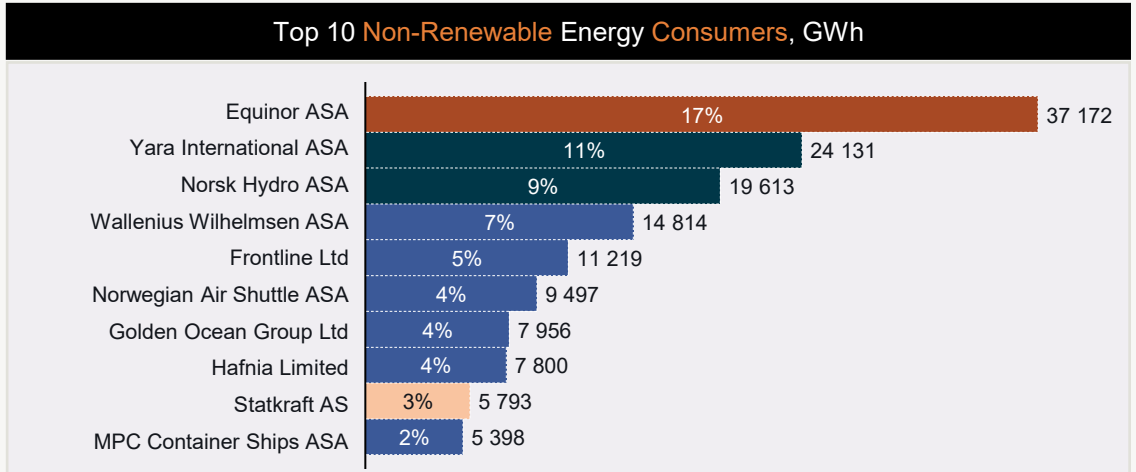
Energy Consumption[1], GWh



Top 10 Renewable Energy Consumers, GWh



Top 10 Non-Renewable Energy Consumers, GWh



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

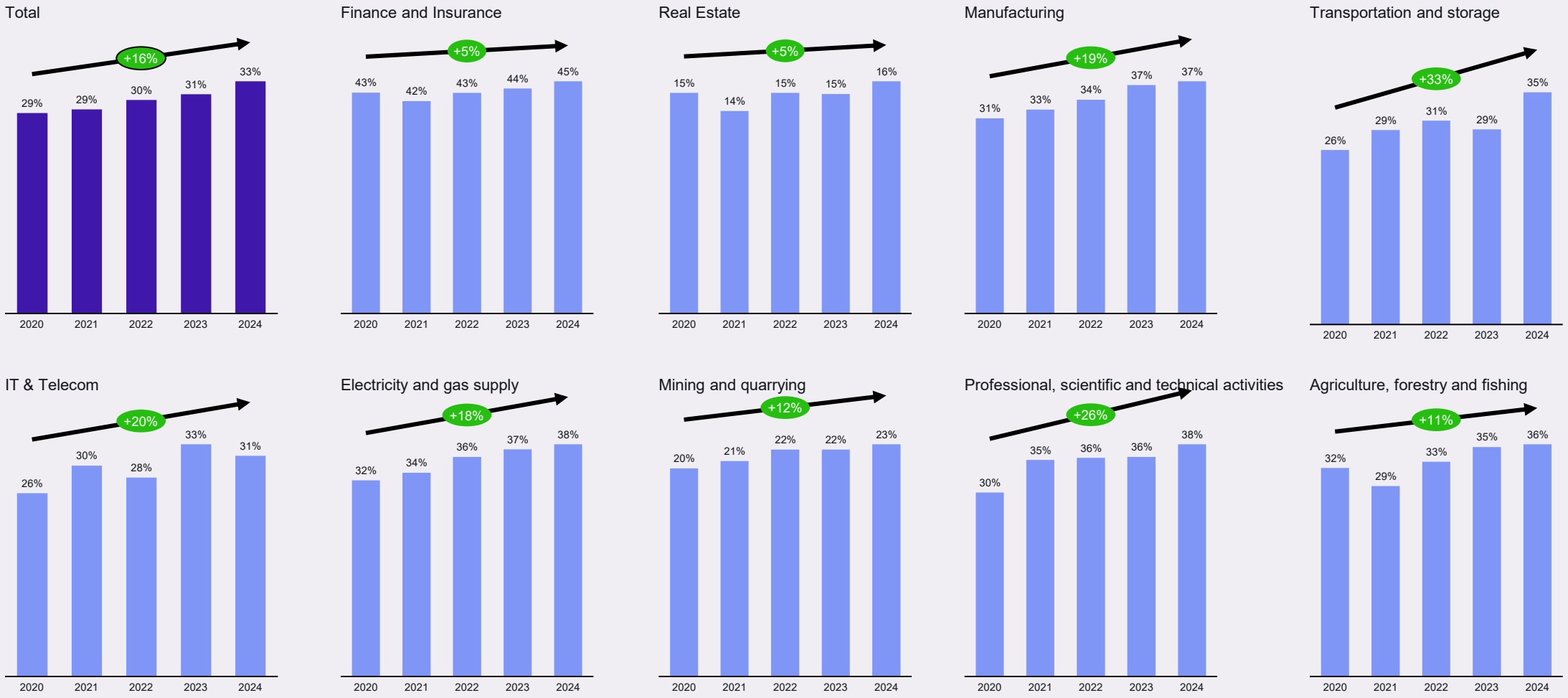
Source: ESG by Stamdata

Board Gender Diversity: industry breakdown

NordicTrustee

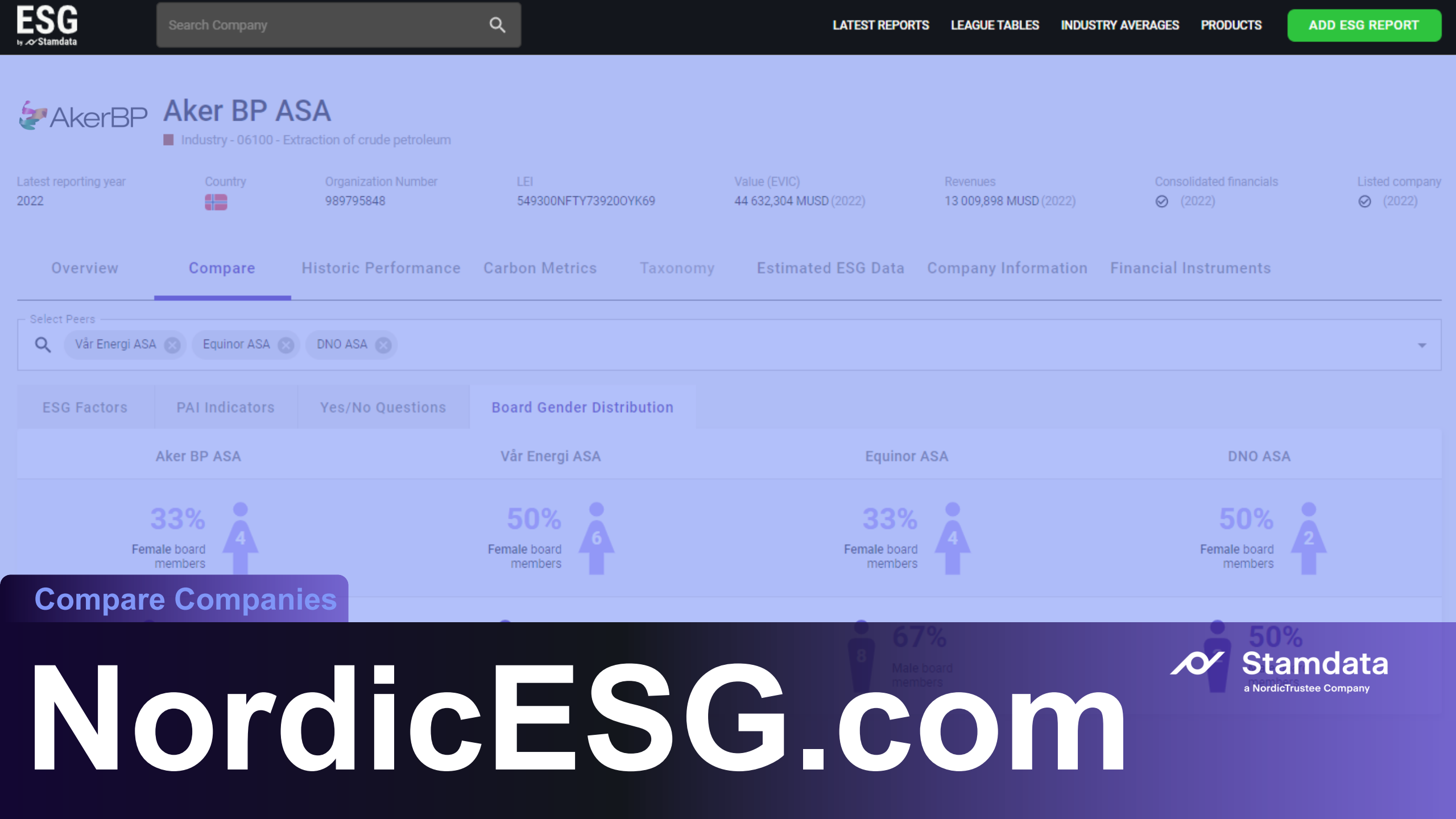
Board gender diversity has improved across all sectors since 2020, lifting the market average by ~16%. The transportation and storage sector leads the development, recording the largest increase over the period (+33%). In contrast, real estate continues to lag, with both the lowest improvement since 2020 (+5%) and the lowest average female board representation over the past five years (~15%), remaining well below the market average.

Board Gender Diversity[1] (share of women in %)



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

Source: ESG by Stamdata


ESG
by Stamdata
Search Company
LATEST REPORTS
LEAGUE TABLES
INDUSTRY AVERAGES
PRODUCTS
ADD ESG REPORT
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)
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
33%
Female board members
4
50%
Female board members
6
33%
Female board members
4
50%
Female board members
2
67%
Male board members
8
50%
members
Compare Companies
NordicESG.com
Stamdata
a NordicTrustee Company

04. Swedish Capital Market

Listed and unlisted issuers

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

NordicTrustee

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

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Since 2020, there has been a **notable increase** in the number of issuers reporting GHG emissions in the Swedish capital market:

- **Scope 1:** Reporting companies increased to 430 in 2024, representing a **52% growth** from 282 reporting companies in 2020.
- **Scope 2:** Reporting companies increased to 418 in 2024, representing 59% **growth** from the 263 reporting companies in 2020.
- **Scope 3:** Reporting companies increased to 374 in 2024, representing 83% **growth** from the 204 reporting companies in 2020.

When comparing **Nasdaq** to the **total market**, Nasdaq-listed issuers account for the following shares of reporting companies:

- **Scope 1: Nasdaq** listed issuers accounts for **61%** of the total market.
- **Scope 2: Nasdaq** listed issuers accounts for **62%** of the total market.
- **Scope 3: Nasdaq** listed issuers accounts for **64%** 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).

Source: ESG by Stamdata

Key highlights: ESG Factors

NordicTrustee

- **Scope 1:** Decreased by 909 521 tCO_2e in 2024 compared with 2023. The manufacturing sector accounted for 55% of total Scope 1 emissions in 2024.
- **Scope 2:** Scope 2 emissions have declined by 31% since 2020, including a 6% reduction from 2023 to 2024. Throughout the period, the manufacturing sector consistently accounted for more than 60% of total Scope 2 emissions each year.
- **Scope 3:** Scope 3 emissions increased by ~278 $MtCO_2e$, reaching a total of ~2,04 billion tCO_2e. The manufacturing sector accounted for over 87% across all years.
- **Energy production:** Total energy production in 2024 amounted to 269 016 GWh, with renewables accounting for 72% of this (193 877 GWh).
- **Energy consumption:** Total energy consumption in 2024 was 280 744 GWh, of which 58% came from renewable resources (161 568 GWh). One issuer contributed to 21% of total renewable energy consumption, corresponding to 33 800 GWh.
- **Board gender diversity:** Female representation on boards has remained broadly stable at around 30% over the past three years.

MtCO2e = Million tonnes CO2e

Source: ESG by Stamdata

Scope 1 emissions: number (#) of reporting companies

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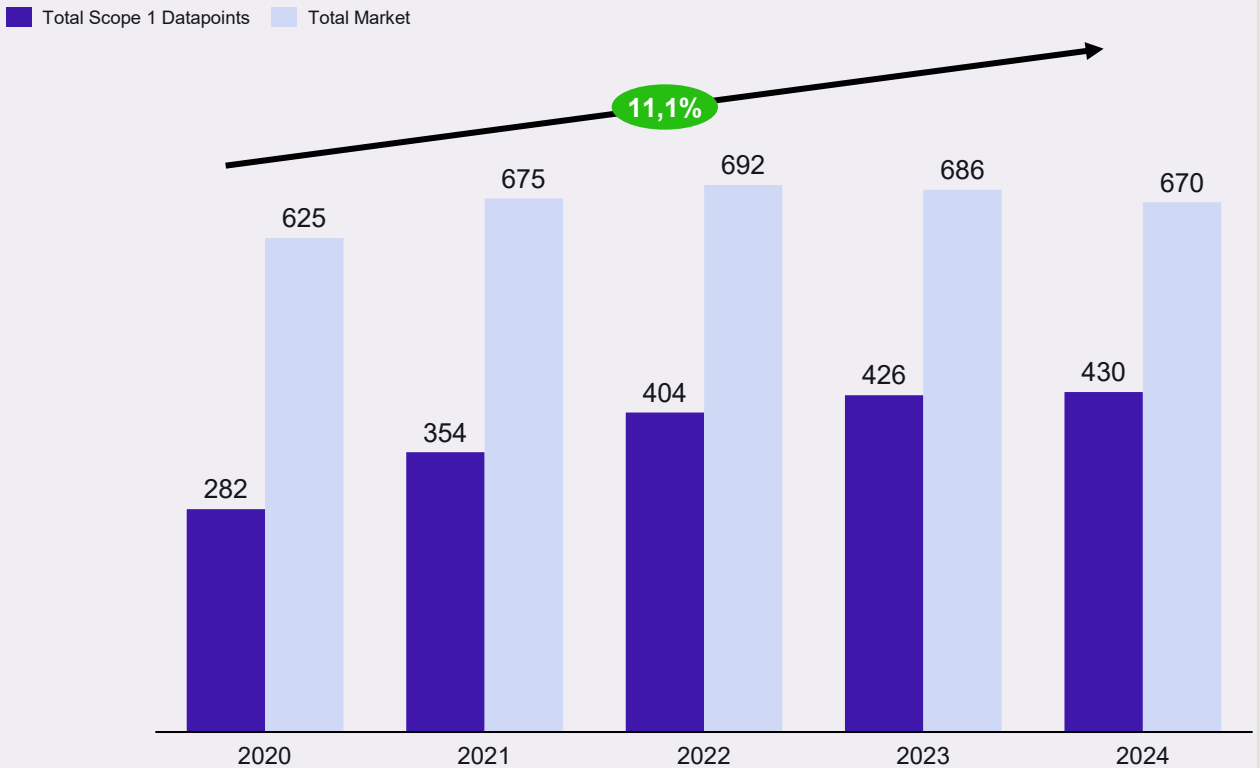
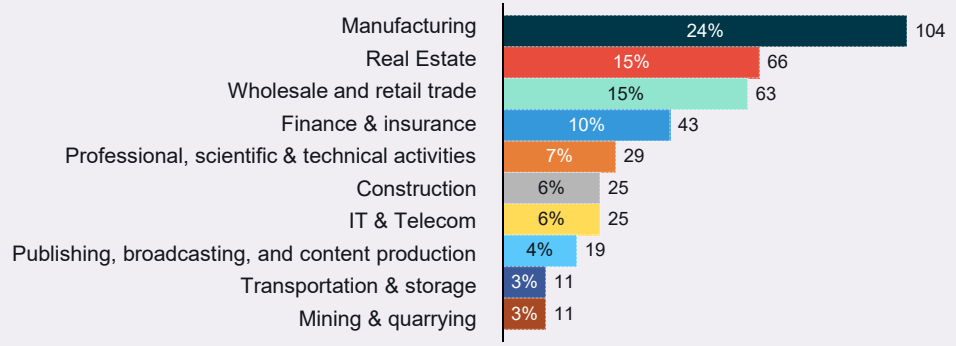
The number of issuers reporting Scope 1 emissions has grown at a Compound Annual Growth Rate (CAGR) of 11,1% since 2020, with reporting coverage reaching 64% of all companies in 2024. The manufacturing sector leads this development, accounting for 24% of all Scope 1 reporting companies, while achieving a high internal reporting coverage of 78% within the sector.

Scope 1: # of reporting Companies

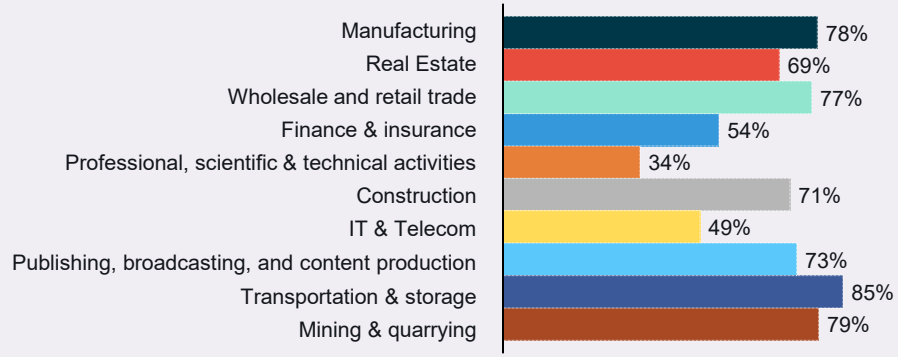


	2020	2021	2022	2023	2024
Growth YoY	na	26%	14%	5%	1%
% of Sweden*	45%	52%	58%	62%	64%

of reporting companies – per sector



% of reporting companies – within sector



Source: ESG by Stamdata

Scope 1 emissions: breakdown

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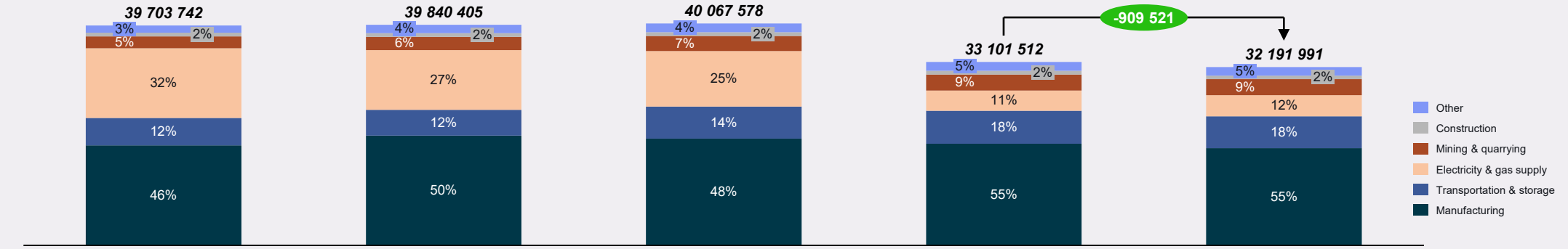
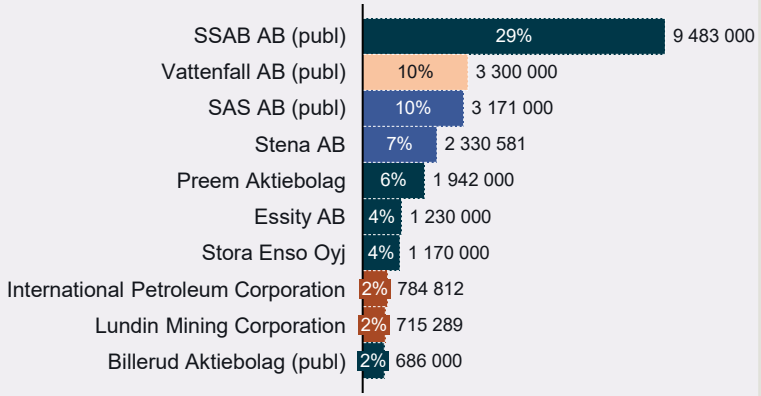
In 2024, Scope 1 emissions declined by ~0,91 $MtCO_2e$, despite a ~1% increase in the number (#) of reporting issuers (+4) compared with 2023. Manufacturing remains the dominant contributor, accounting for ~55% of total Scope 1 emissions.

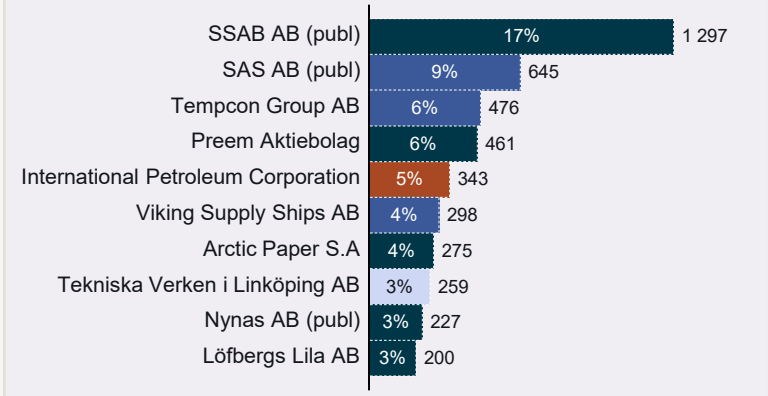
Scope 1, Absolute Emissions, tCO_2e



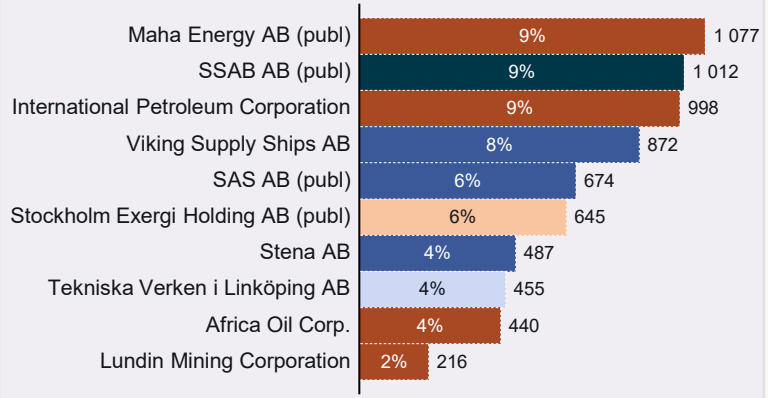
Top 10 Companies Absolute Scope 1 Emissions (tCO_2e)



Top 10 Companies Scope 1 Emissions per EVIC in M€



Top 10 Companies Scope 1 Emissions per Revenue in M€



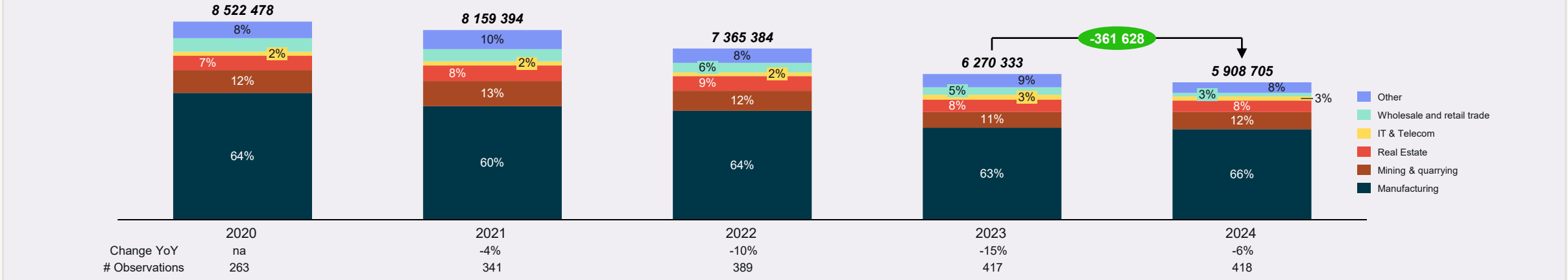
Source: ESG by Stamdata

Scope 2 emissions: breakdown

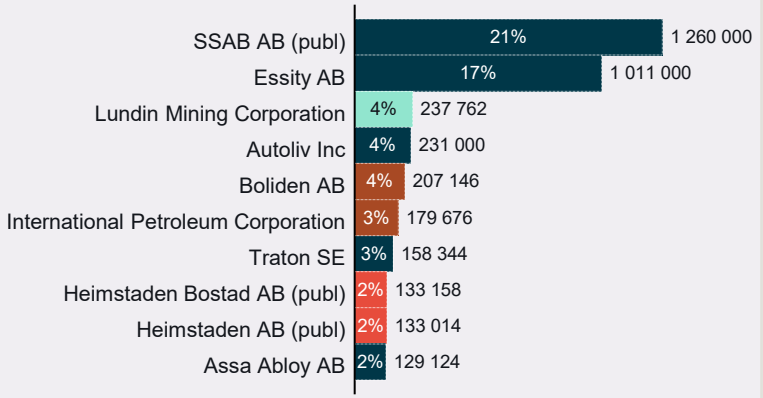
NordicTrustee

Scope 2 emissions declined by ~0,36 MtCO$_2$e in 2024, continuing a multi-year downward trend despite broader disclosure coverage. Emissions remain concentrated in manufacturing, which accounts for ~ 66% of total Scope 2 emissions. Absolute emissions are driven by a small number of large issuers, a pattern broadly mirrored on a per-EVIC basis. In contrast, revenue-based intensity metrics show greater dispersion, with a smaller and partly different group of issuers exhibiting relatively high emissions intensity.

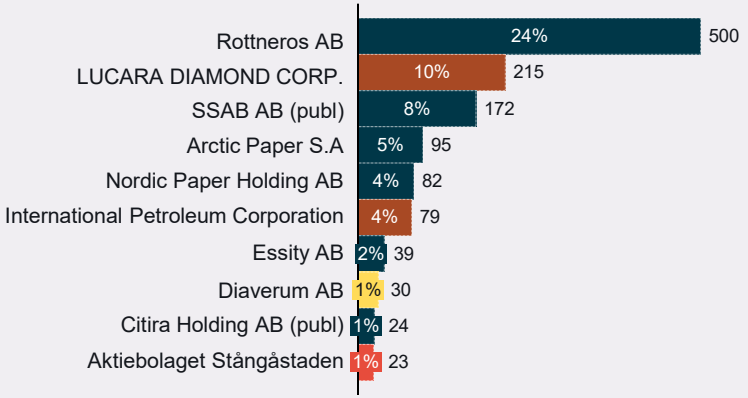
Scope 2, Absolute Emissions, tCO$_2$e



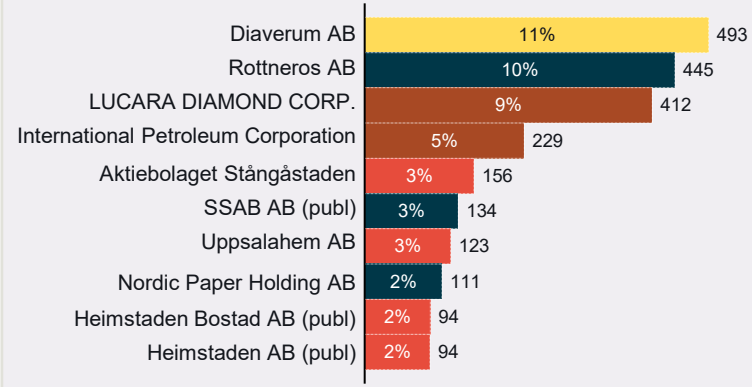
Top 10 Companies Absolute Scope 2 Emissions (tCO$_2$e)



Top 10 Companies Scope 2 Emissions per EVIC in M€



Top 10 Companies Scope 2 Emissions per Revenue in M€



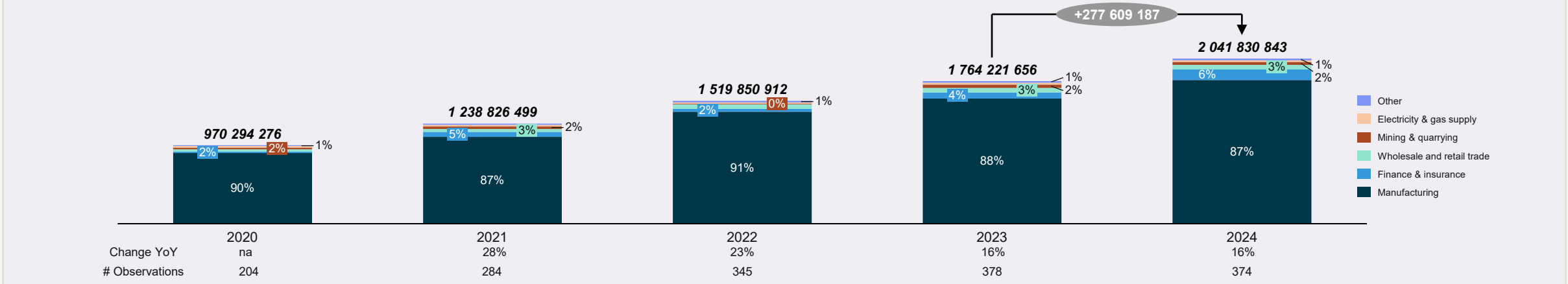
Source: ESG by Stamdata

Scope 3 emissions: breakdown

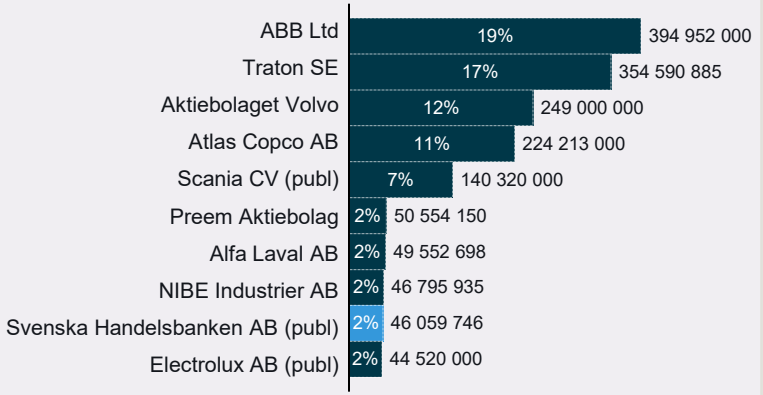
NordicTrustee

Scope 3 emissions increased by ~278 $MtCO_2e$ in 2024, driven by both expanded disclosure and the manufacturing sector's structurally dominant footprint, which consistently represents ~87% of total Scope 3 emissions. Absolute emissions are highly concentrated among a group of Manufacturing companies.

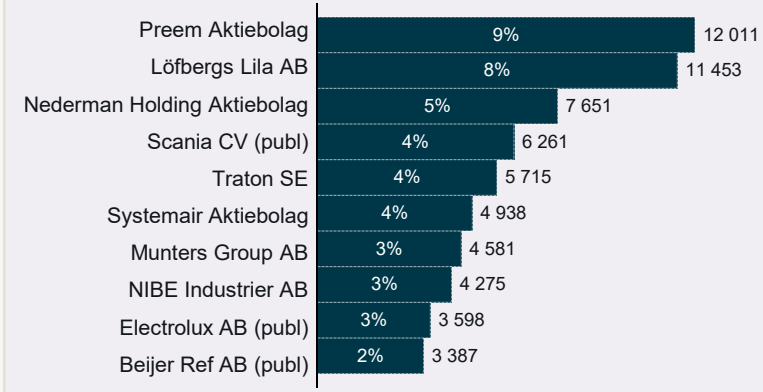
Scope 3, Absolute Emissions, tCO_2e



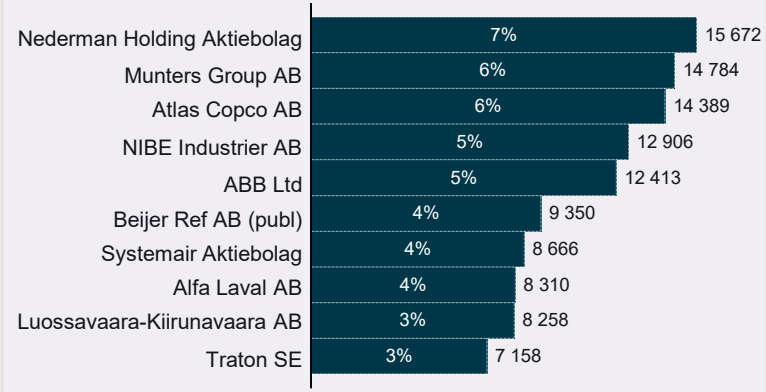
Top 10 Companies Absolute Scope 3 Emissions (tCO_2e)



Top 10 Companies Scope 3 Emissions per EVIC in M€



Top 10 Companies Scope 3 Emissions per Revenue in M€



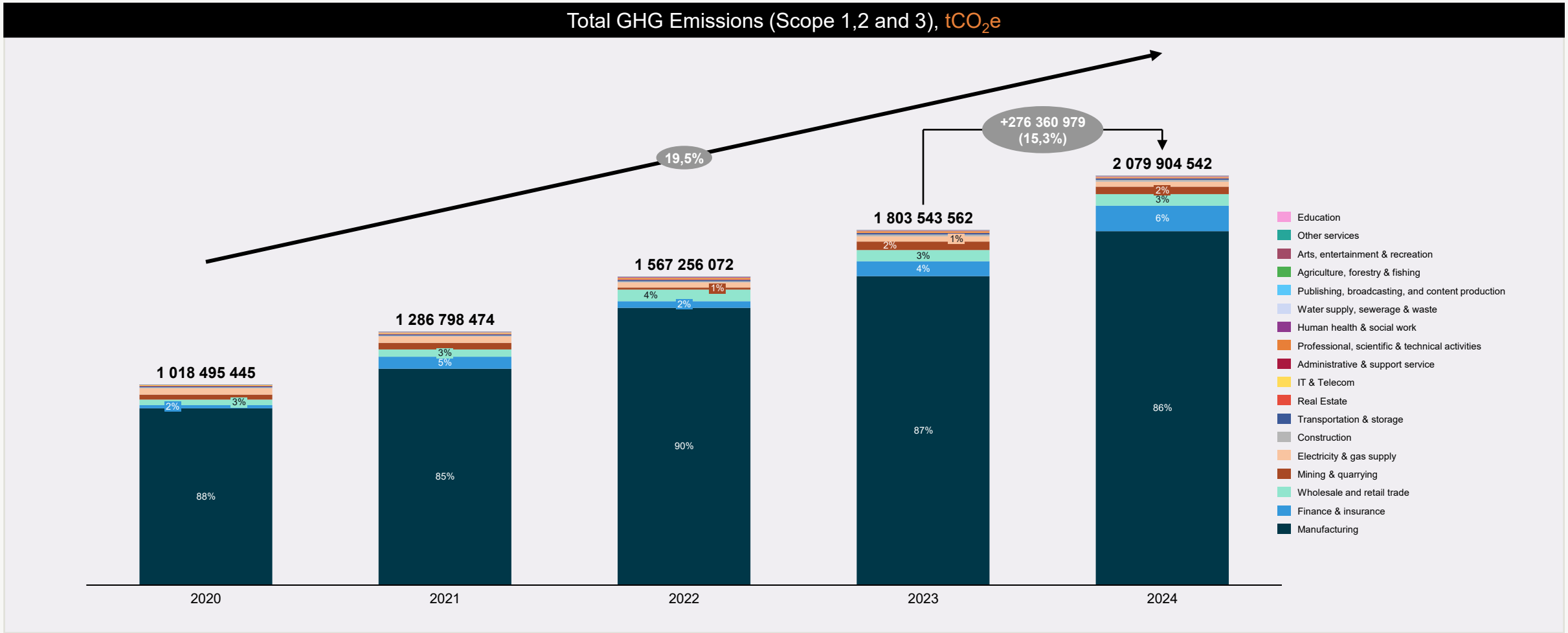
Source: ESG by Stamdata

Total GHG emission: breakdown

NordicTrustee

Total GHG emissions have increased at a CAGR of ~19,5% since 2020, with emissions rising by ~276 $MtCO_2e$ in 2024 and lifting reported emissions in the Swedish capital market to ~2.1 bn tCO_2e. The increase is largely driven by Scope 3 emissions, with manufacturing accounting for the vast majority of total emissions throughout the period. Despite broader sector participation, emissions remain highly concentrated, with overall market trends shaped by a small number of high-emitting industries.

Total GHG Emissions (Scope 1,2 and 3), tCO_2e



Trend: *Positive* *Negative*

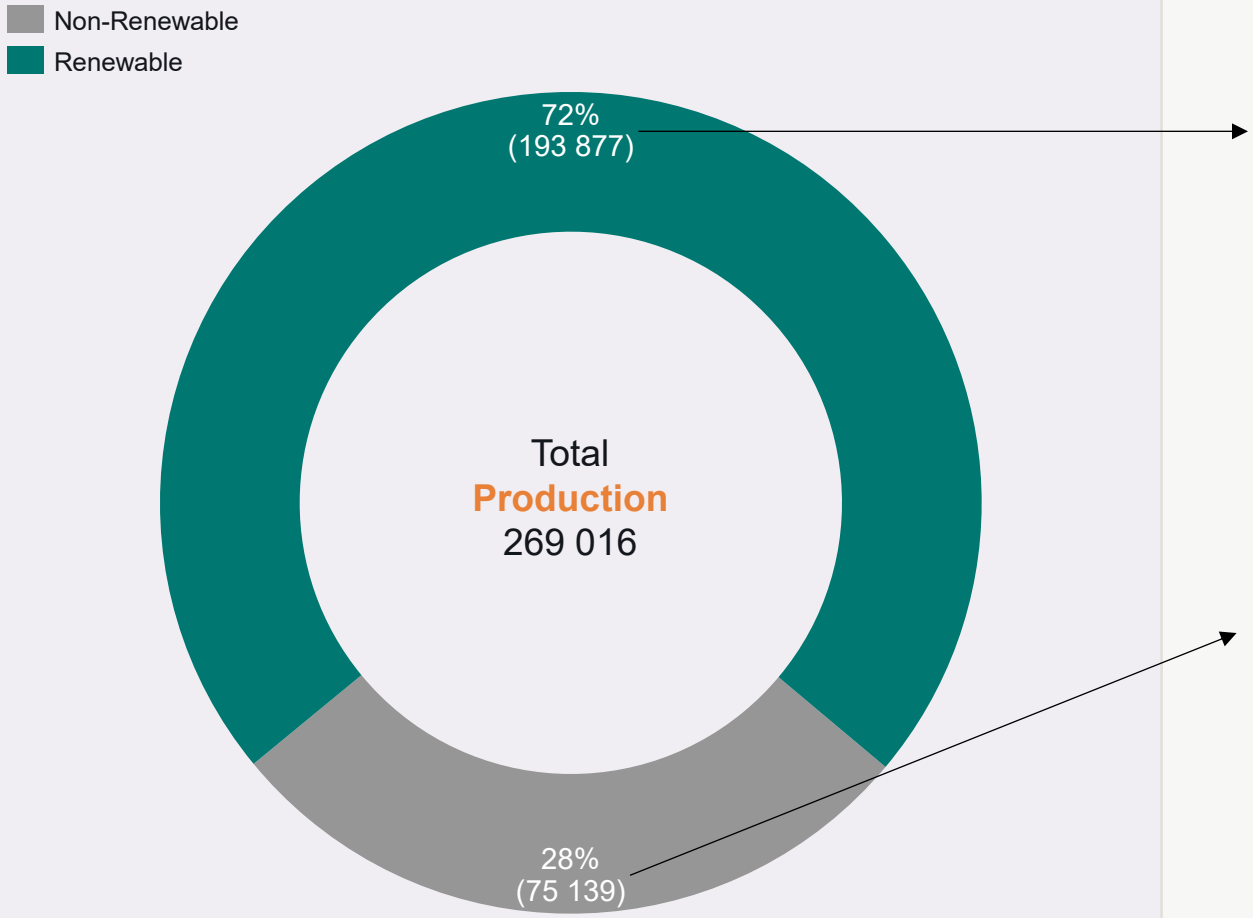
Source: ESG by Stamdata

Energy Production: breakdown

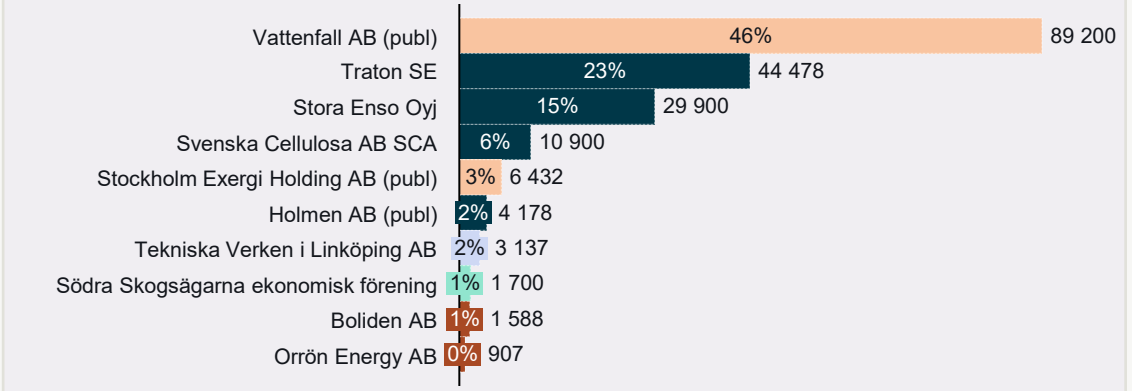
NordicTrustee

In 2024, renewables accounted for 72% of total energy production in the Swedish capital market, underscoring a renewables-led production mix. Supply remains highly concentrated, with Vattenfall AB contributing ~46% of total renewable output. On the non-renewable side, production is similarly concentrated among a small number of issuers, led by International Petroleum Corporation (39%) highlighting that fossil-based generation remains material and driven by a limited set of large producers.

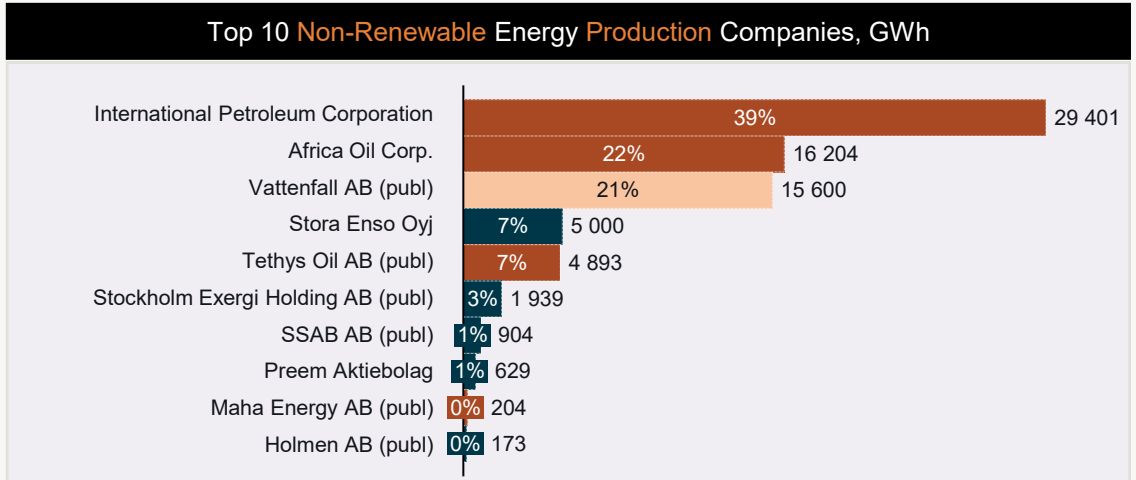
Energy Production[1], GWh



Top 10 Renewable Energy Production Companies, GWh



Top 10 Non-Renewable Energy Production Companies, GWh



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

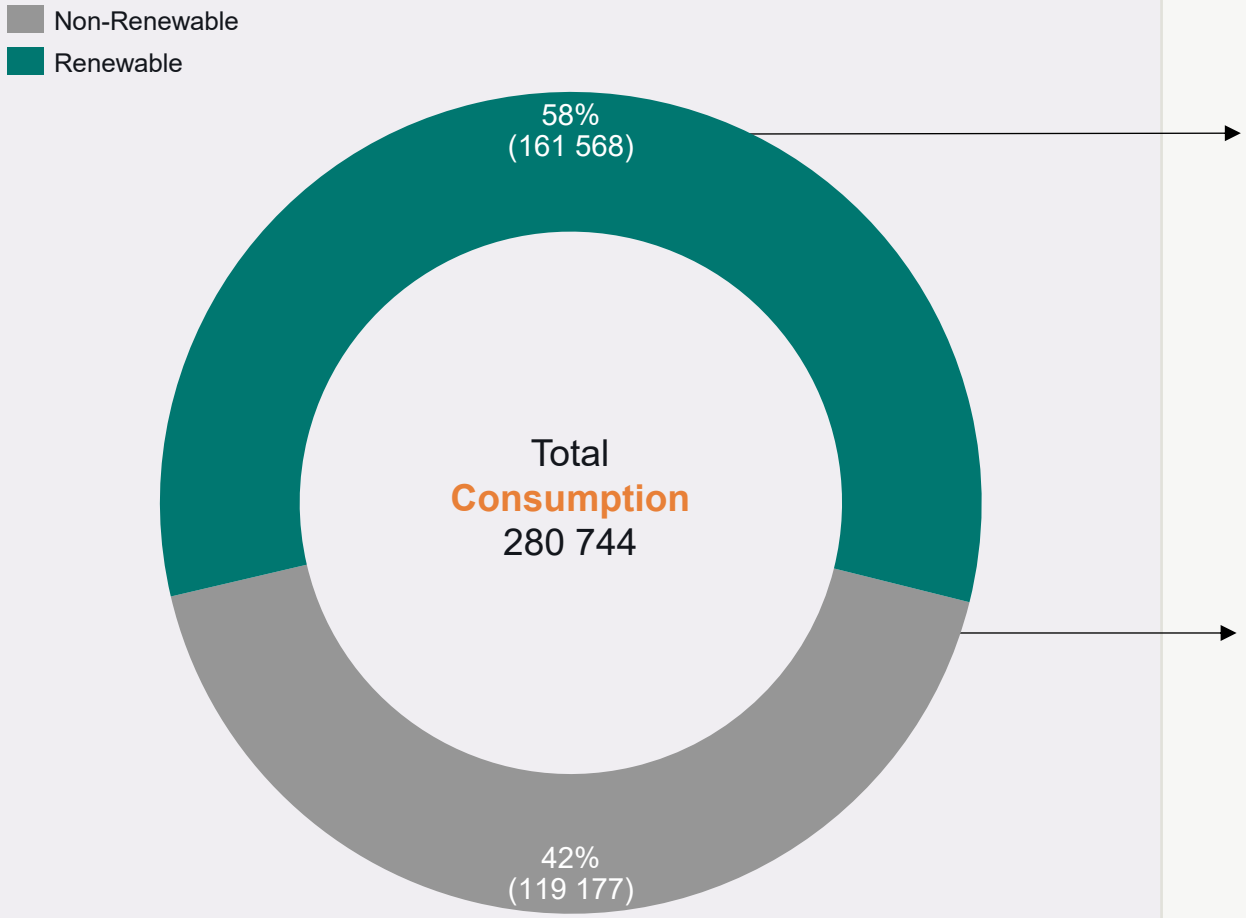
Source: ESG by Stamdata

Energy Consumption: breakdown

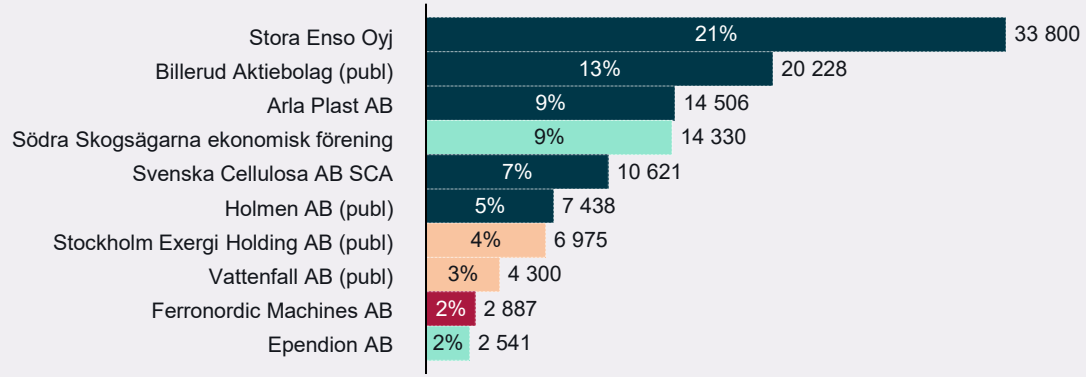
NordicTrustee

In 2024, renewables accounted for 58% of total energy consumption in the Swedish capital market, reflecting continued progress toward cleaner energy use. Consumption remains concentrated, with Stora Enso Oyj representing ~21% of renewable energy consumption. At the same time, non-renewable demand remains material and highly concentrated, led by Vattenfall AB as the largest reported non-renewable energy consumer, highlighting that decarbonization on the demand side remains uneven and closely linked to a small number of high-consumption issuers.

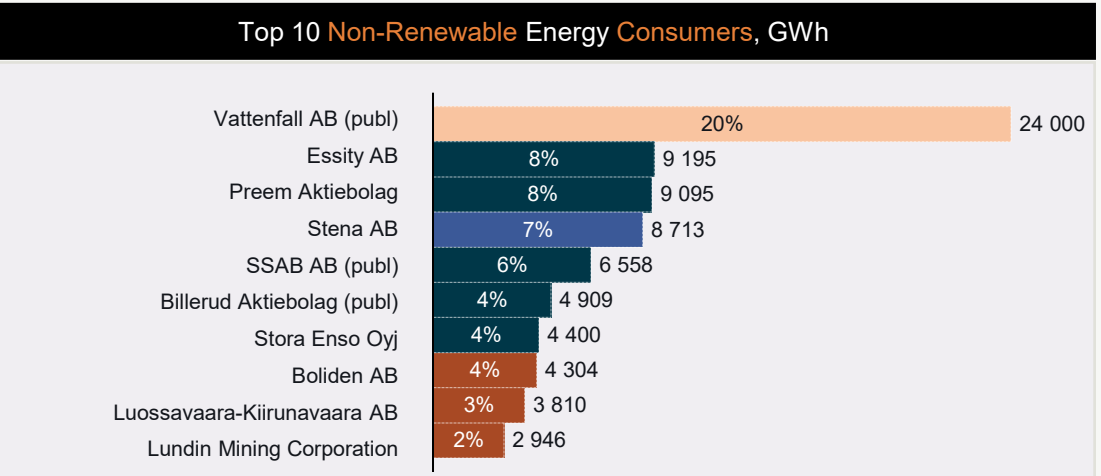
Energy Consumption, GWh



Top 10 Renewable Energy Consumers, GWh



Top 10 Non-Renewable Energy Consumers, GWh



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

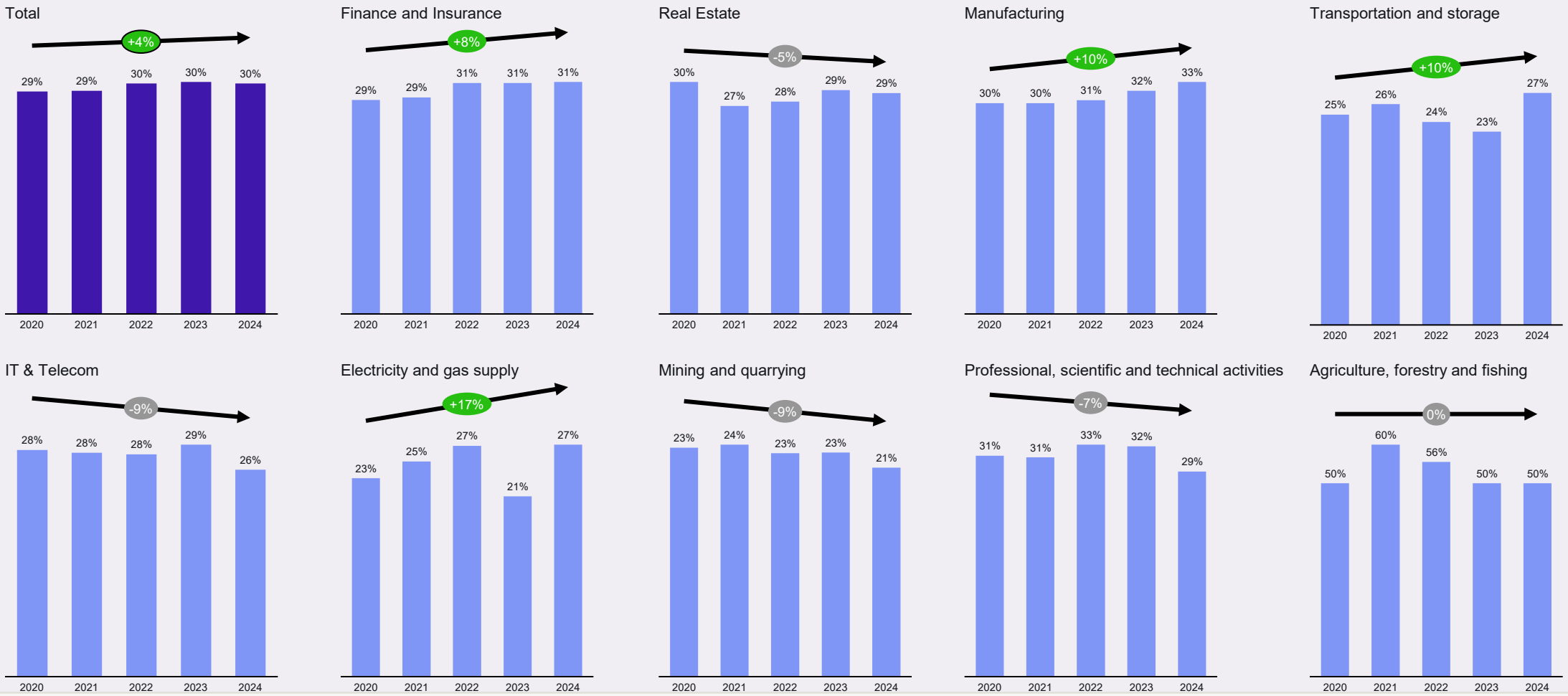
Source: ESG by Stamdata

Board Gender Diversity: Industry breakdown

NordicTrustee

Board gender diversity has progressed unevenly across sectors since 2020, lifting the market average by~4%. Electricity and gas supply records the most favorable development over the past five years. Mining and quarrying combines a negative trend (~-9%) with the lowest average level of female board representation over the period (~23%).

Board Gender Diversity[1] (share of women in %)



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

Source: ESG by Stamdata

ESG by Stamdata

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VOLVO

Aktiebolaget Volvo

Industry - 29100 - Manufacture of motor vehicles

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

$$\frac{\text{Annual tonnes of } CO_2 \text{ - Scope 1}}{\text{MEUR Eenterprise Value including cash}}$$

Scope 1 GHG emissions Trend

PAI Indicators

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05. League Tables

Norway and Sweden: Scope 1 emission reduction

ESG Performance

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League Tables 2024: Scope 1 emission reduction

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The tables below provide insights into the companies that have experienced the most significant reduction of 1 emissions compared to 2023.

Norwegian Capital Market

Top Companies, YoY Absolute **Reduction** Scope 1 Emissions tCO_2e		Δ YoY %
Equinor ASA	-3 168 535	-28%
Vår Energi ASA	-457 681	-59%
Norsk Hydro ASA	-250 000	-4%
MPC Container Ships ASA	-192 017	-11%
Elkem ASA	-180 000	-8%
Aker Biomarine ASA	-89 661	-95%
Shearwater GeoServices AS	-85 083	-24%
Solvang ASA	-71 009	-11%
Aker BP ASA	-68 178	-8%
BW LPG Limited	-45 170	-3%
Wallenius Wilhelmsen ASA	-39 094	-1%
OBOS Nye Hjem AS	-32 686	-50%
Avance Gas Holding Ltd	-29 782	-6%
Connect Bus AS	-16 316	-21%
Tine SA	-15 350	-24%
Scala Eiendom AS	-14 891	-48%
Havila Shipping ASA	-14 855	-21%
Okeanis Eco Tankers Corp.	-14 458	-3%
Reach Subsea ASA	-12 947	-22%

Swedish Capital Market

Top Companies, YoY Absolute **Reduction** Scope 1 Emissions tCO_2e		Δ YoY %
SSAB AB (publ)	-464 000	-5%
Stora Enso Oyj	-300 000	-20%
Stena AB	-297 929	-11%
Preem Aktiebolag	-114 000	-6%
International Petroleum Corporation	-80 493	-9%
AstraZeneca PLC	-55 512	-31%
Luossavaara-Kiirunavaara AB	-53 200	-8%
Billerud Aktiebolag (publ)	-47 000	-6%
Ratos AB	-45 909	-76%
Ingka AB	-43 849	-32%
AAK AB (publ)	-33 549	-13%
Autoliv Inc	-20 000	-21%
Diaverum AB	-19 367	-85%
Aktiebolaget Volvo	-19 000	-8%
Volvo Car AB	-14 000	-19%
NCC AB	-13 000	-10%
Södra Skogsägarna ekonomisk förening	-12 000	-13%
Duroc Aktiebolag (publ)	-11 848	-76%
Nobina AB (publ)	-11 361	-17%

Source: ESG by Stamdata

ESG by Stamdata

Search Company

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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_2e
530	Fortum Oyj	17 000 000 tCO_2e
529	Yara International ASA	14 900 000 tCO_2e
528	Equinor ASA	11 400 000 tCO_2e
527	Vattenfall AB (publ)	9 510 000 tCO_2e
526	Norsk Hydro ASA	7 360 000 tCO_2e

Companies with rank 531 - 512

2022, Scope 1 GHG emissions

League Tables

NordicESG.com

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06. Taxonomy

Norway vs Sweden

Aggregated taxonomy data for the Norwegian and the Swedish Capital Market

NordicTrustee

Taxonomy: Eligibility and Alignment 2024

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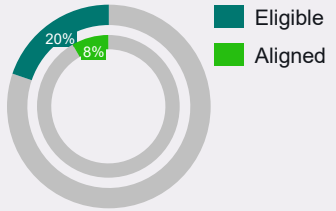
The statistics below presents the share of Revenues, Capital Expenditures (CapEx) and Operational Expenses (OpEx) that are reported by issuers to be eligible[2] and aligned[3] with EU Taxonomy for sustainable activities, in aggregated numbers.

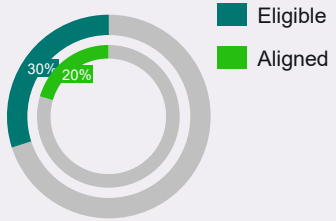
Norwegian Capital Market

Aggregated Taxonomy Values (m€) Reported[1] By Issuers

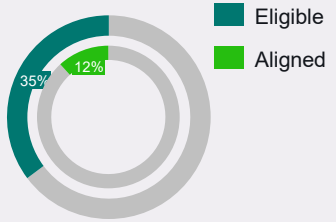
Revenue	*Absolute Value (MEUR)*	*Proportion*	*Observations*
Eligible	58 548	20%	121
Aligned	24 743	8%	121
Total	296 141	100%	121



CapEx	*Absolute Value (MEUR)*	*Proportion*	*Observations*
Eligible	15 447	30%	119
Aligned	10 560	20%	119
Total	51 610	100%	119



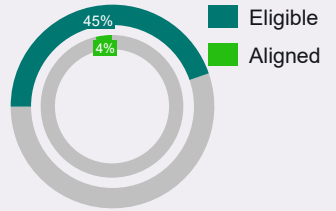
OpEx	*Absolute Value (MEUR)*	*Proportion*	*Observations*
Eligible	4 819	35%	119
Aligned	1 610	12%	119
Total	13 685	100%	119



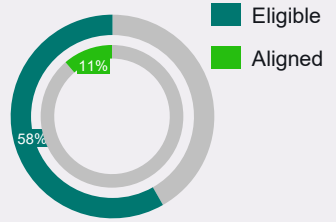
Swedish Capital Market

Aggregated Taxonomy Values (m€) Reported[1] By Issuers

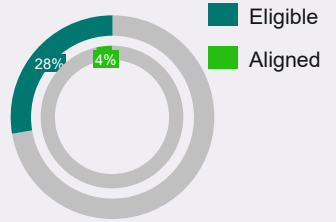
Revenue	*Absolute Value (MEUR)*	*Proportion*	*Observations*
Eligible	334 954	45%	249
Aligned	27 622	4%	249
Total	748 614	100%	249



CapEx	*Absolute Value (MEUR)*	*Proportion*	*Observations*
Eligible	44 130	58%	248
Aligned	8 561	11%	248
Total	75 759	100%	248



OpEx	*Absolute Value (MEUR)*	*Proportion*	*Observations*
Eligible	16 564	28%	245
Aligned	2 156	4%	245
Total	60 021	100%	246



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.

Source: ESG by Stamdata

ESG by Stamdata

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VATTENFALL

Vattenfall AB (publ)

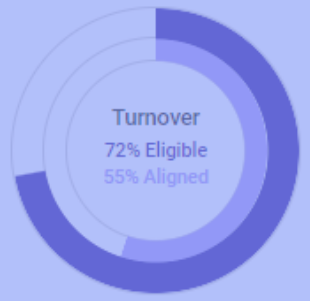
Industry - 35111 - Production of electricity through water power

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

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07. Carbon Reduction Targets

Norway and Sweden

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

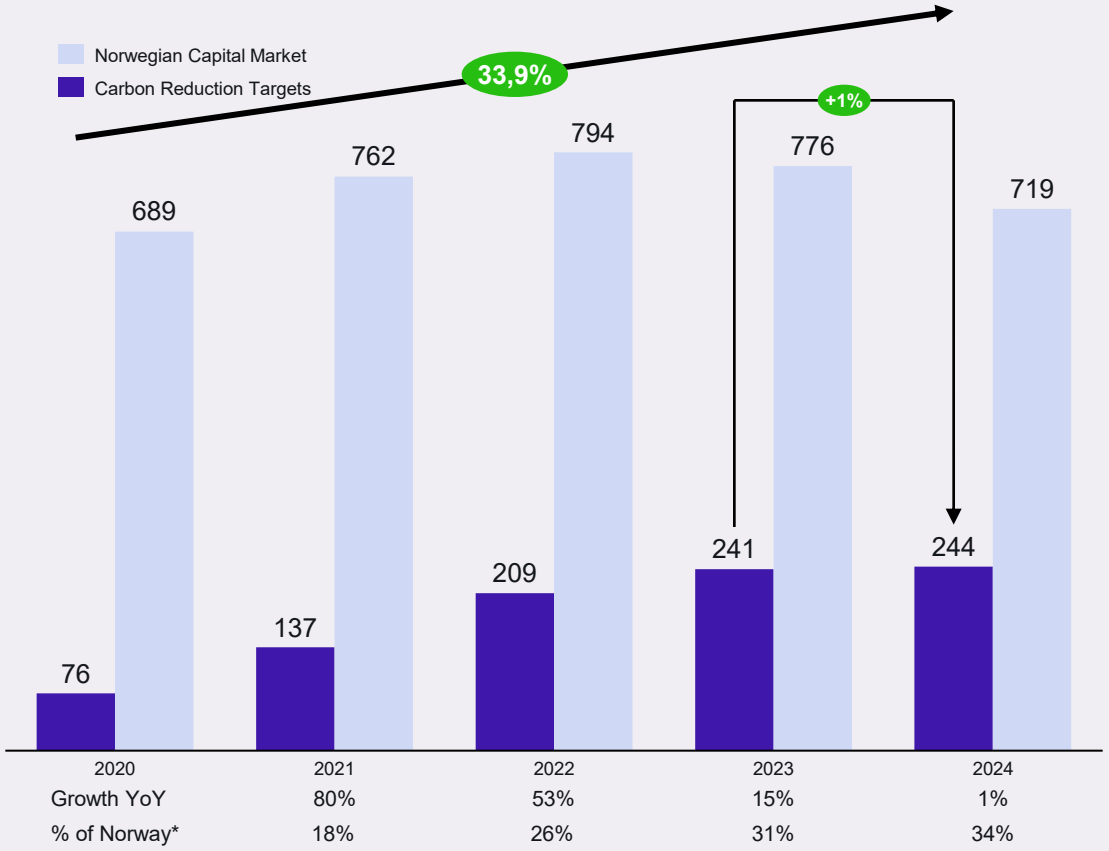
NordicTrustee

Carbon Reduction Targets: number (#) of companies

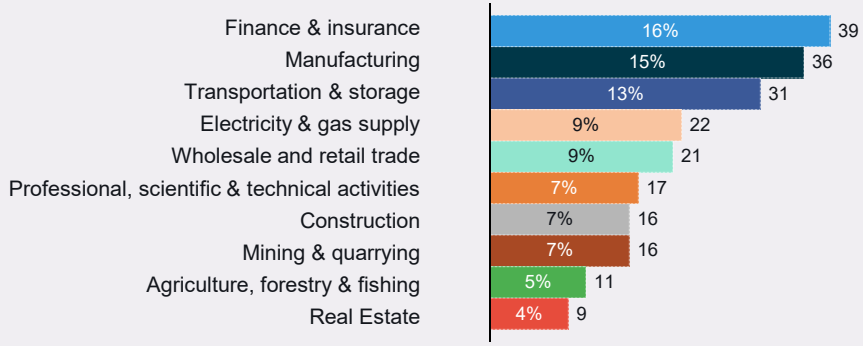
NordicTrustee

The number of companies with quantitative carbon reduction targets increased marginally in 2024, marking a 34% CAGR since 2020. Among the leading sectors, 'Transportation & storage' report the greatest share of target setting issuers within its sector (55%), whilst only 7% within, 'Real Estate' respectively.

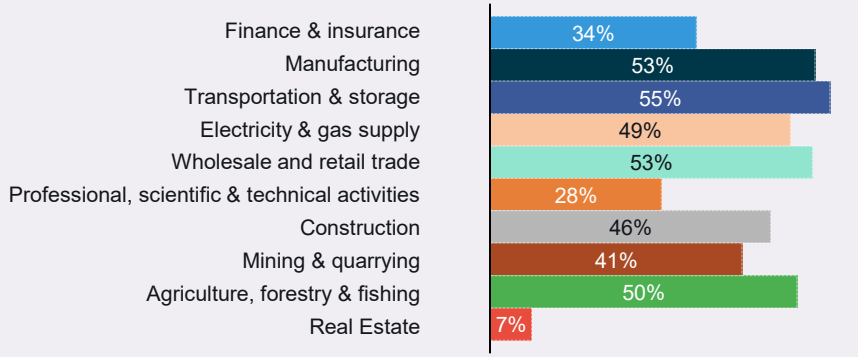
Carbon Reduction Target: # of reporting Companies



of reporting companies – per sector



% of reporting companies – within sector



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.

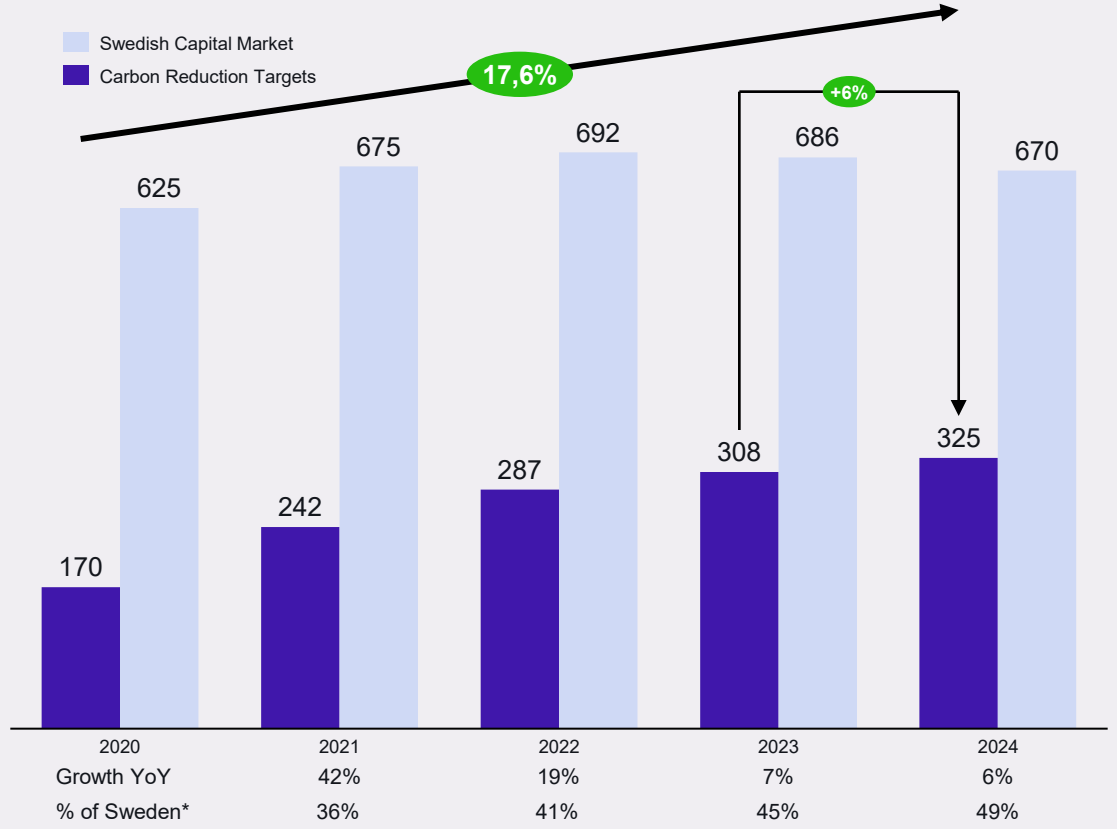
Source: ESG by Stamdata

Carbon Reduction Targets: number (#) of companies

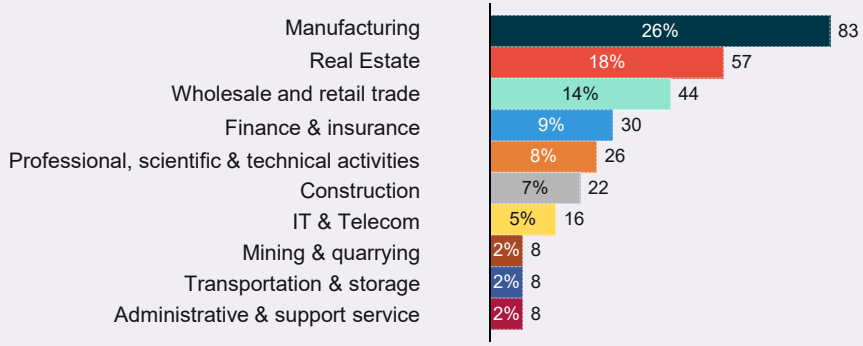
NordicTrustee

The number of companies with quantitative carbon reduction targets increased with 6% in 2024, which marks an annual increase of 17,6 % since 2020. Manufacturing sector is leading the way, accounting for 26% of total target setting companies, where 62% of companies within the sector has set carbon reduction targets.

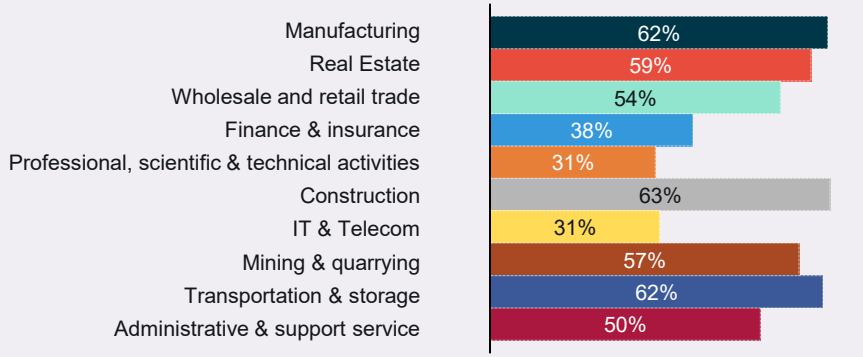
Carbon Reduction Target: # of reporting Companies



of reporting companies – per sector

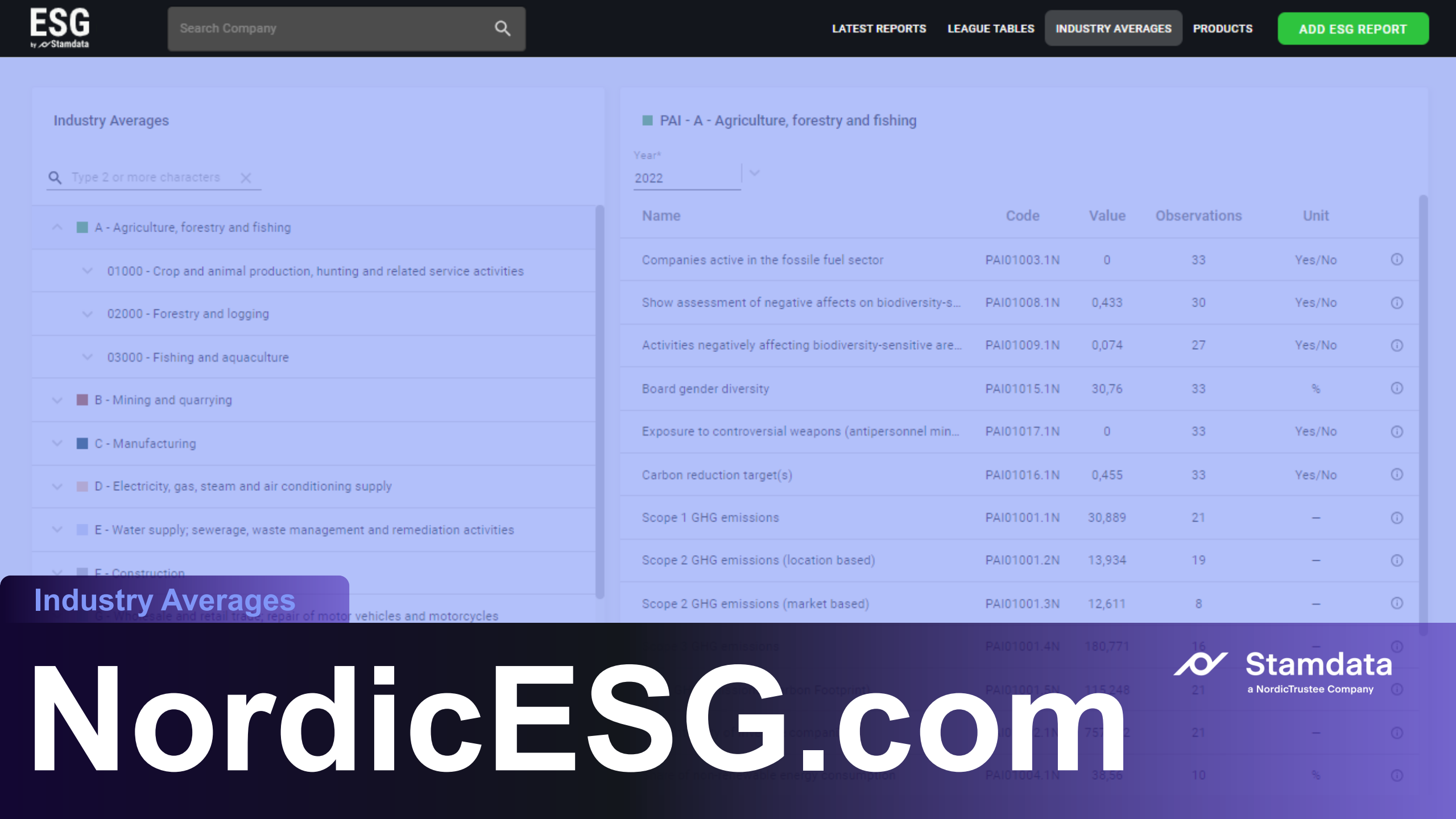


% of reporting companies – within sector



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.

Source: ESG by Stamdata



Industry Averages

NordicESG.com

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08. About

This report and its data

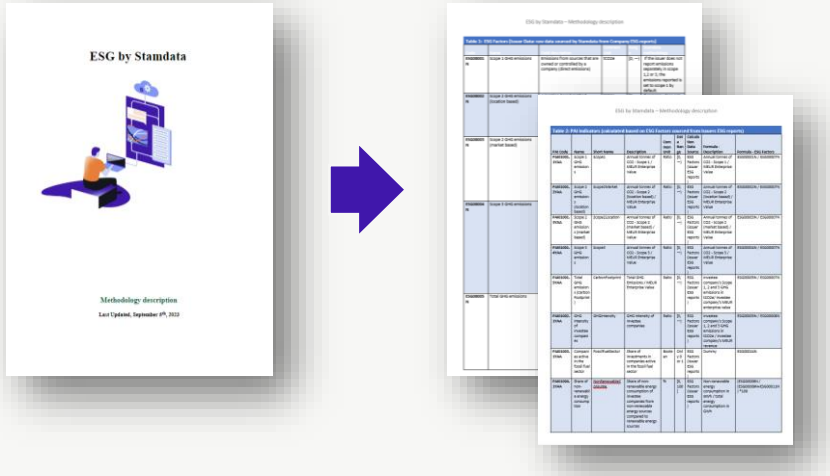
Methodology & disclaimer

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.



NordicTrustee

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_2e

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

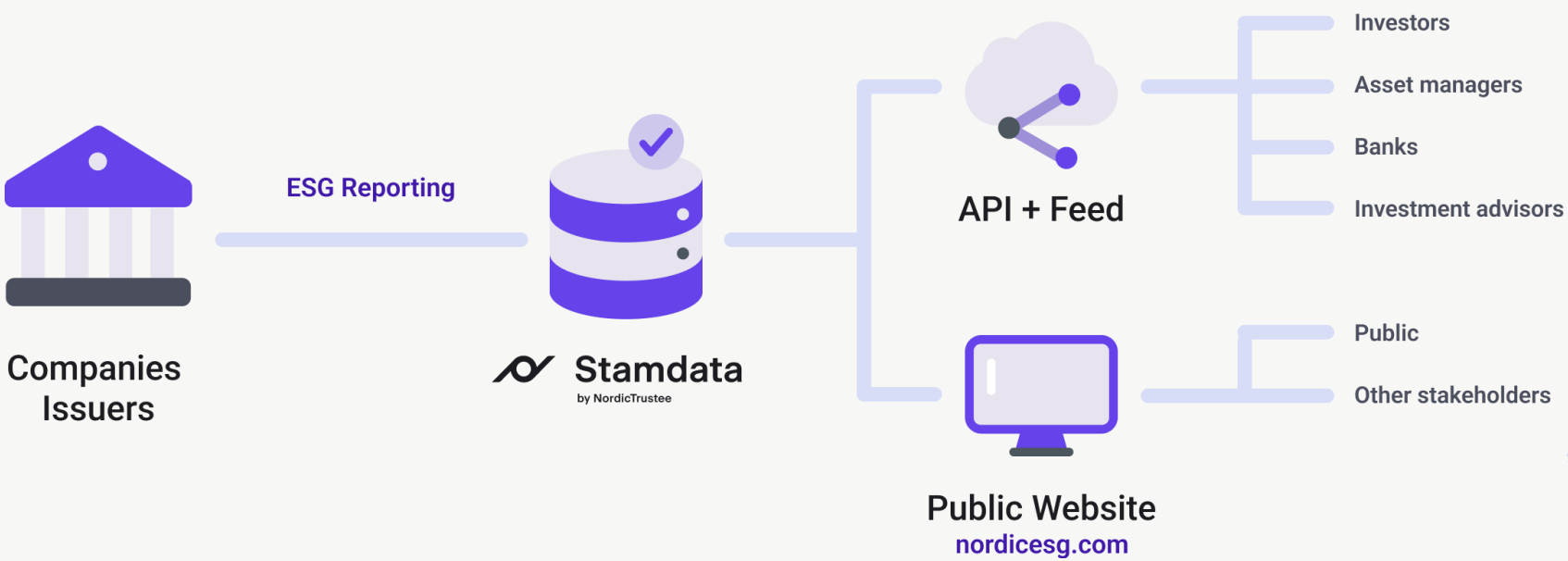
Industry Classifications

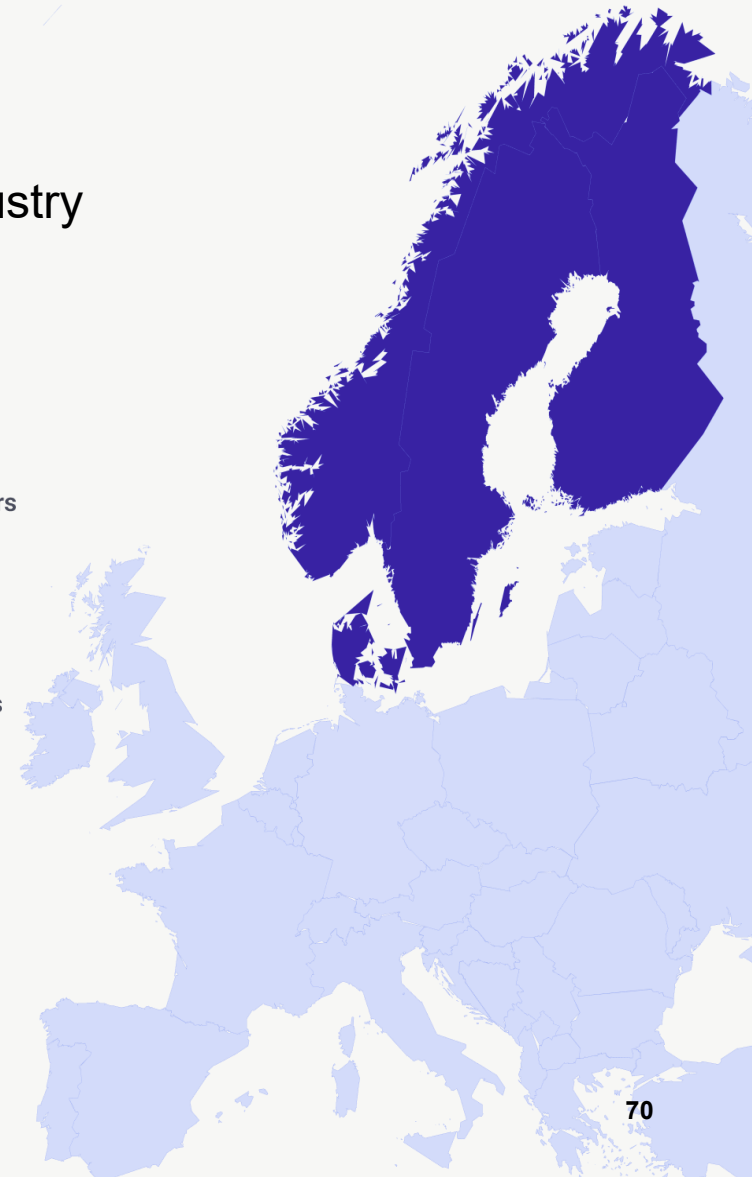
- Agriculture, forestry and fishing
- Mining and quarrying
- Manufacturing
- Electricity, gas, steam and air conditioning supply
- Water supply
- Construction
- Wholesale and retail trade
- Transporting and storage
- Accommodation and food service activities
- Publishing, broadcasting, and content production
- IT & Telecom
- 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

NordicTrustee

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:

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

Bond reference data

Company data

Regulatory reporting data

Default & recovery data

Stamdata web portal

ESG by Stamdata

NordicESG.com

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

ESG by Stamdata

Search Company

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Equinor ASA

Industry - 06100 - Extraction of crude petroleum

Latest reporting year	Country	Organization Number	LEI	Value (EVIC)	Revenues	Consolidated financials	Listed company
2022		923609016	OW6OFBNCKXC4US5C7523	216 824,7 MUSD (2022)	150 806 MUSD (2022)	(2022)	(2022)

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

Carbon pro ductivity metrics. Learn more about Carbon Metrics - Benchmarking Issuers ESG. Read more...

Revenues (€

Scope 1	2018	2019	2020	2021	2022
Revenues					
Change Y				↑ 138,30%	↑ 85,39%

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

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