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INDUSTRY UPDATE

ESG

EU Taxonomy Navigator 3.0: Eased burden, firmer signal

Despite key ESG reporting simplifications in 2025, the EU Taxonomy's role remains firm. In this third annual Navigator, we review Nordic firms' Taxonomy-reported sustainable activities and find moderate but continued growth, with Industrials emerging as a key sector for sustainable and transitional investment opportunities.

In this report, we assess how the Omnibus 1, finally approved this week, and the SFDR 2.0, unveiled last month, will significantly ease ESG disclosures. For the Taxonomy specifically, the reporting burden will be reduced through stronger materiality focus, while the Taxonomy's importance will rise via deeper regulatory interlinkages.

Yet the EU Taxonomy remains the blueprint for defining sustainable assets. It channels capital to sectors essential for transition, although investors continue to pair Taxonomy data with their own analysis given reporting immaturity and incomplete sector coverage. European supervisory authorities are still pushing for the Taxonomy to be what the ESMA describes as "the sole, common reference point for the assessment of sustainability".

Leading Nordic sectors this year include Industrials, Energy, Real Estate, and Materials – not the usual ESG suspects, yet strong in both reporting coverage and share of sustainable activities. Financials, new this year, has also picked up speed in disclosing green (mainly mortgage) asset portfolios. These sectors have improved since last year and merit investor attention.

Nordic best performers and transition enablers, i.e. those reporting higher sustainable capex than revenue – a sign of forward-looking transition investment – include several names and sectors to watch in 2026: Outokumpu, Alleima, Borregaard, Svenska Cellulosa (Materials); Neste, Cloudberry, Ørsted (Energy); Rockwool, Vestas, Kempower, Hexagon Composites, Hoegh Autoliners (Industrials); JM (Consumer Discretionary); and Catena, Pandox (Real Estate).

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Executive summary

EU Taxonomy Navigator: Eased burden, firmer foundation

2025 has been a year of key ESG disclosure changes, proposed under the EU's wide-ranging simplification agenda: Omnibus 1 was finally approved this week and SFDR 2.0 was unveiled in November. Despite these simplifications, it is clear that the role of the EU Taxonomy stands firm. We therefore find it timely, for our third consecutive Taxonomy Navigator, to assess Nordic companies' current sustainable activities as calculated and disclosed under the EU Taxonomy. We conclude that there is moderate, but continued growth in sustainable opportunities and that Nordic Industrials is the sector to watch, for those looking for sustainable and transitional investments.

After assessing the EU Taxonomy reporting from about 660[1] companies listed in Denmark, Finland, Iceland, Norway and Sweden, we observe notable takeaways, including:

Key EU 2025 proposals will ease ESG disclosure substantially. Under the EU's simplification agenda launched in February 2025, two proposals stand out for streamlining the ESG reporting burden for companies and investors: 1) Omnibus 1, which amends sustainability reporting, and 2) Sustainable Finance Disclosure Regulations review ('SFDR 2.0'). Specifically related to the EU Taxonomy, both proposals reduce companies' reporting burden by prioritising materiality. We expect the Omnibus 1 to come into force as soon as Q1 2026 as it was approved in December, and the SFDR 2.0. in 2027, and for reporting to gradually become more concrete and material for investors from the 2025 full-year disclosure. In practice, for corporates, this implies that CFOs must still address their company's sustainable share of economic activities and integrate the sustainability aspect into any financial decision. However, for investors that rely on ESG data, we see more scepticism around the simplifications – especially related to the Omnibus 1.

EU Taxonomy remains the blueprint for defining sustainable assets. Despite reporting complexity and ESG data gaps, the EU Taxonomy helps capital flow to those sectors most in need of a sustainable transition. However, our impression from talking to investors is that they combine EU Taxonomy data with their own subjective analysis, since the reporting is not mature enough to describe a company's full sustainability profile and since certain sectors have yet to be included.

Role of EU Taxonomy in capital markets set to grow. There is strong regulatory interdependence in the EU, and an ongoing push for a more active role for the EU Taxonomy. Investors should note that during the stakeholder consultations for Omnibus 1 and SFDR 2.0, European regulators such as the European Securities and Market Authority (ESMA) proposed the EU Taxonomy as "the sole, common reference point for the assessment of sustainability".

All Nordic countries have shown a moderate increase in their share of sustainable activities between 2023 and 2025 (with Norway still an outlier). In our view, this mirrors the pan-Nordic trend of gradually improved reporting and a greater understanding of the complex disclosure regime. Norway reported quite high numbers in 2023, but these were based on voluntary reporting (due to Norway's one-year delay in EU Taxonomy implementation). In 2024 and 2025, it seems modesty has since caught up in Norway and more companies are reporting lower, but a more credible share of EU Taxonomy-aligned numbers.

New this year: Financials' fragmented reporting. Financial companies must disclose how and to what extent they invest in or lend to Taxonomy-aligned activities. We collected data from c30 institutions, and find the results fragmented. Their reporting depends on the quality of their clients' (or investees') own reporting. For the large Nordic universal banks, the Taxonomy share (Green Asset Ratio) is essentially a green mortgage ratio, since mortgages make up the majority of credit lending portfolios and since Taxonomy eligibility is high for real estate. The

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[1] Based on company reported data as of August 2025. The analysis is based on reported EU Taxonomy data only and not based on DNB Carnegie's own assessment of company sustainability performance. We first looked at listed Nordic companies (1200+ companies), but reporting is still limited. We therefore concentrated on a smaller pool, c660 companies covered by Bloomberg. Of these, c440 had reported on eligibility and on alignment.

EU's simplification agenda, which could reduce reporting requirements by 89%, could affect the financial sector profoundly.

Notable Nordic transition-enabling sectors are Industrials, Materials, Real Estate and Energy. This year, we have done a transition deep-dive into these four sectors to highlight sub-sectors with particularly high Taxonomy-aligned capex activities relative to revenue activities – an indicator of forward-looking transition investment. The following sub-sectors stand out for high transition potential: Electrical equipment and Building products (in Industrials), Metals & mining and Construction materials (in Materials), Real estate management & development (in Real estate) and not surprisingly Electric utilities and Renewables (in Energy). We believe these sub-sectors should be looked into by investors that have set transition strategies.

Nordic names to watch for best performance and transition potential

We see several best performers and transition enablers: **Neste, Ørsted, JM AB, Catena AB, Hexagon Composites, UPM Oyj, Rockwool** and **Borregaard** are some of the companies under our coverage that stand out in their sectors with a higher share of sustainable capex relative to sustainable revenue based on their EU Taxonomy reporting. We find a large number of interesting transition cases in certain sectors. Utilities stand out, but that is somewhat unsurprising since companies such as **Orsted, Scatec** and **Cloudberry** are renewable power producers. More surprising is that, especially in Industrials and Materials, we find many companies that can be described as actively building the infrastructure and processes needed for transition, so we have chosen to carry out a deeper dive into these sectors. In Industrials, we find some clear transition cases in Building products (**Balco Group, Rockwool, Lindab** and **Systemair**), Marine Transportation (**Hoegh Autoliners** and **Wallenius Wilhelmsen**), Machinery and Construction & Engineering (**Hexagon Composites** and **Peab**), as well as in Electrical equipment (**NKT A/S**, **NEL ASA**, **Kempower Oyj** and **Vestas Wind Systems A/S**). In Materials, we find good transition cases in Metals & Mining (**Norsk Hydro** and **SSAB**), Chemicals (**Borregaard**) and especially in Forestry and Paper which stand out within the broad Materials sector (**SCA AB, UPM Oyj** and **Holmen**). Finally, within Consumer Discretionary, which is a less obvious sector in terms of climate mitigation and adaption, we find transition cases within Household Durables (**JM** in particular, **Nobia** and **Matas**) and Transportation (**Volvo Cars**). We expect that companies such as those listed in our deep dive and in the Appendix full list of companies will get more attention from sustainable investors interested in the EU Taxonomy.

Recap, changes and consequences for 2025–26

We are taking a closer look at how the substantial expected simplification in reporting will affect the Taxonomy, and to what extent. The Omnibus 1 reduces the number of companies and datapoints to be reported on, whereas the SFDR 2.0 strengthens definitions and regulatory interdependence. The potential downside for investors is less data, but the upside is more concrete and AI-readable reporting that focuses on what is financially and strategically material.

Recap: Purpose of the EU Taxonomy

The Taxonomy Regulation entered into force in 2020, and its reporting requirements have applied since 2022. This implies that companies, since then, have disclosed how much they profit from and invest in economic activities defined as ‘sustainable’, according to the EU (see Annex for full description of the EU Taxonomy). By providing this common sustainability reference point for companies, the Taxonomy supports investments that contribute to a sustainable transition of the EU economy, in line with European Green Deal goals.

Banks and investors now hold over EUR1trn combined in Taxonomy-aligned assets (up from around EUR800bn in 2023

This helps to quantify the transition: the European Commission estimates that companies have channelled at least EUR742bn of capex into Taxonomy-aligned activities over 2022–24, with around EUR273bn in 2024 alone. This aligns with 6–7% of total EU gross capital formation. Banks and investment firms now hold over EUR1trn combined in assets/investments classified as Taxonomy-aligned (up from around EUR800bn in 2023)[2].

However, two areas of criticism have emerged since its inception:

- **Its complexity limits transition in practice.** Reporting requirements can reach up to c500–600 datapoints for a large, listed company and the definition of ‘sustainable economic activity’ is narrow. Consequently, in practice, a mere c14% of the c1,200 listed companies on Nordic exchanges are reported to have sustainable investments in 2025. Of the 660 companies that actual report on the EU Taxonomy, c24% report sustainable investments of >0%[3].

- **Its limited interaction with other EU Sustainable Finance legislation.** The EU’s two sustainability disclosure regulations, the Corporate Sustainability Reporting Directive (CSRD) and Sustainable Finance Disclosure Regulation (SFDR), are key since all companies that fall within the scope of CSRD and SFDR are also subject to the EU Taxonomy reporting requirements.

Omnibus 1 was finally approved this week and will apply from 2026, while SFDR 2.0 was just unveiled in November and will be under negotiation in 2026

Consequently, as long-planned by the EU, the Taxonomy Regulation has been subject to two central adjustments in 2025: 1) The Omnibus 1, the part of the EU’s simplification agenda directed at sustainability disclosures for companies; 2) the SFDR review (‘SFDR 2.0’), the remodelling of the EU’s sustainable finance rules for financial market participants. Omnibus 1 was finally approved this week and will apply from 2026, while SFDR 2.0 was just unveiled in November and will be under negotiation in 2026, though there is broad political support for substantial simplifications.

Looking ahead, we believe these simplifications are encouraging in terms of reducing complexity and clarifying the role of the EU Taxonomy: it is important for investors to see that the EU Taxonomy alone does not channel capital to sustainable investments en masse, but rather, it is one useful tool to measure sustainable transition. Yet, these simplifications could be concerning in terms of providing sustainability data to investors. Below, we assess the key foreseen changes and consequences.

[2] European Commission, November 2025. ‘The EU Taxonomy’s update on the ground’.

[3] Bloomberg (data) DNB Carnegie (estimates)

Figure 1: Selected, key regulatory changes to the EU Taxonomy as proposed in 2025 by the Omnibus 1 and SFDR 2.0

OMNIBUS 1 -> TAXONOMY SIMPLIFICATIONS

- **Focus on material activities**
  - New 10% materiality exemption for Revenue/Capex/Opex
  - Option to skip full Opex KPI if immaterial
  - Goal: reduce disclosure of immaterial activities
- **Shorter disclosure templates**
  - New simplified Taxonomy KPI tables, e.g. gas and nuclear KPI's omitted if immaterial
  - Reduced data-fields for non-financials
- **Timeline**: likely for 2025 financial reporting

NET EFFECT ON THE TAXONOMY

- Fewer granular datapoints, more **focus on material economic activities**.
- Better **readability of KPIs** (Revenue, Capex, Opex).
- Still requires **full Taxonomy logic** (Significant Contribution/Do No Significant Harm/Minimum Social Safeguards), but reporting burden drops sharply.
- **Useful for AI-driven analytics** because templates are simpler and cleaner.

SFDR REVIEW -> TAXONOMY AS PRODUCT INPUT

- **Three new categories**, each requiring ≥70% investments in permitted sustainability assets
  - Transition, ESG Basic, Sustainable
- Taxonomy used as a **key qualifier of sustainable assets**
  - Taxonomy-aligned economic activities included specifically
  - EU Green Bonds included (which is also based on EU Taxonomy)
  - ≥15% Taxonomy-aligned investments carve-out (in Art. 7 and 9)
- **Timeline**: likely not before 2027

NET EFFECT ON THE TAXONOMY

- **Taxonomy alignment becomes one pathway** for a fund to qualify for a category – although SFDR also allows other qualifying assets (transition plans, Paris Aligned Benchmark/Climate Transition Benchmark alignment, credible ESG metrics).
- Taxonomy data becomes a **key building block**, especially for investment portfolios **≥15% Taxonomy-alignment**.
- SFDR 2.0 shifts sustainability integrity to quantitative thresholds and permitted-investment lists, reducing reliance on the old 'sustainable investment' definition.

Source: DNB Carnegie (estimates) based on European Commission proposals

Omnibus 1: Simplifications and what to expect

Originally designed to be continuously expanded with new eligible activities, the EU Taxonomy is among the many regulations subject to key simplifications under the EU's simplification agenda. The purpose is to ensure that the regulation captures key capital flow and reduce the administrative burden for the smaller companies or less material/impactful provisions of the regulation.

Omnibus 1 simplifications are estimated to cut reported data points by 64% for non-financial companies and by 89% for financial companies

In February 2025, the European Commission proposed the Omnibus 1 bill that aims to reduce reporting obligations for companies under the EU's Corporate Sustainability Reporting Directive (CSRD), Corporate Sustainability Due Diligence Directive (CSDDD) and the EU Taxonomy. The purpose is to reduce the administrative burden for EU companies, thus enhancing EU competitiveness while preserving core climate and environmental goals.

Specifically on the EU Taxonomy, this February proposal included a draft Delegated Act amending and simplifying the Taxonomy Disclosures which was formally proposed on 4 July 2025, to be applicable for the 2026 reporting of the 2025 financial year (although companies are given the option to apply these measures starting with the 2026 financial year if they wish). This was approved in December 2025, and will come into force once published in the Official Journal, which is expected by the EU in Q1 2026.

What the proposed Omnibus 1 changes to the EU Taxonomy mean for investors

As per December 2025, the implementation is on track without much political opposition. Financial institutions lobbied hard for a 'swift and unimpeded adoption in December 2025', arguing a delay would create 'unnecessary legal uncertainty'[4]. The main purpose has been to not fundamentally change the EU Taxonomy, but to include simplification of those provisions that companies have claimed as both too burdensome and immaterial for the purpose of the regulation (listed below). In total, based on the simplifications, reporting templates are

[4] EBF, November 2025. Joint industry statement on the Delegated Act amending the Taxonomy Disclosures

New rule of thumb: activities accounting for <10% of revenue/capex/opex are exempt

estimated by the European Commission to cut the number of reported data points by 64% for non-financial companies and by 89% for financial companies.

- **More focus on financial materiality (i.e. >10% of revenue).** Financial and non-financial companies are exempt from assessing Taxonomy-eligibility and alignment for economic activities that are not financially material for their business. For non-financial companies, activities are considered non-material if they account for less than 10% of a company's total revenue/turnover, capital expenditure (Capex) or operational expenditure (Opex). Reducing this administrative burden will benefit companies, allowing them to focus on reporting and financing of their core business activities, and how this contributes to their transition efforts.

Reduced focus on Opex

- **Optionality to report non-material opex**. In addition, non-financial companies are exempt from assessing Taxonomy alignment for their entire operational expenditure (opex) when it is considered non-material for their business model.

For financials, assets <10% of loans and investments are exempted

- **Simplified, and option for delayed, reporting for financial companies.** In-scope financial companies are exempt from assessing their financial assets if these account for <10% of loans and investments financing specific economic activities whose use of proceeds is known. These non-material assets must be reported separately as non-material exposures in the reporting templates[5].

  Moreover, for credit institutions that are subject to several KPIs (e.g. green asset ratio on stock and flow, financial guarantees, assets under management, fees and commissions KPIs) are given the option not to report those KPIs that capture financial activities and assets that are not material for their business (i.e. <10% of revenue). For instance, a credit institution may decide not to report the Green Asset Ratio (GAR) for the trading portfolio if the trading activities captured by this KPI generate less than 10% of its total net turnover.

  Moreover, financial companies have the flexibility to postpone their EU Taxonomy reporting until 31 December 2027 as long as they publish a statement in their management report to indicate that they do not claim that their activities or products are associated with environmentally sustainable activities under the Taxonomy Regulation[6]. For potential consequences for financial institutions, see 'Financial institutions' below.

- **Reporting of nuclear and gas activities is removed.** Separate reporting requirement on these sectors, which drew much debate for politically and environmentally sensitive reasons when it was adopted in a separate Delegated Act in 2022, has been removed. Non-financial and financial companies will report on those activities only if material, and if so, in the same manner as for other material activities.
- **Reporting of 'do no significant harm' criteria (DNSH) is simplified.** Specifically, reporting related to pollution prevention and control and related to the use and presence of chemicals are simplified as uses of certain hazardous substances are omitted, as well as substances that have been self-classified according to the Classification, Labelling and Packaging (CLP) Regulation.

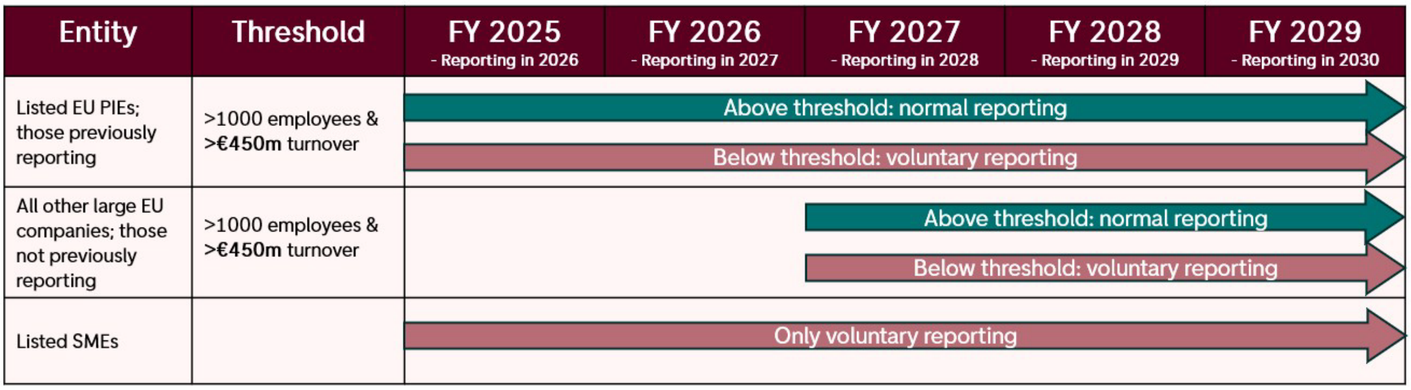
[5] This flexibility does not apply to financial companies' exposures for which the use of proceeds of the borrower or investee is not known (e.g. general purpose loans or investments in equity). For assessing such exposures, financial undertakings rely directly on the Taxonomy KPIs reported by the entities they invest or lend to, including the information concerning non-material activities they report. This is therefore a straightforward calculation. Source: European Commission, 2025 (Questions and answers on EU Taxonomy simplifications to cut red tape for companies).

[6] Credit institutions cannot claim, through any communication or representation to external stakeholders and the public at large, that their activities are associated with environmentally sustainable activities under the Taxonomy Regulation. Disclosure of the Trading Book KPI is postponed until 1 January 2028. In addition to exposures to undertakings not subject to mandatory reporting under the CSRD, exposures to derivatives, cash and cash equivalents, goodwill or commodities have been excluded from the denominator of the KPIs of financial undertakings. In addition, the templates are adjusted to reflect the new possibility of including non-CSRD undertakings in the KPIs, on a voluntary basis. Source: European Commission, 4 July 2025. Delegated act to Simplify the Application of the EU Taxonomy.

Positive market reaction to Omnibus 1, but lack of data will complicate

By and large, European companies have welcomed the Omnibus 1, claiming it will ease the administrative burden and improve clarity and consistency. However, lack of data might complicate matters. Under the Omnibus 1, taxonomy-aligned reporting will be limited to companies subject to the CSRD (final threshold is set to >1,000 and >EUR450m turnover). By reducing the amount of data companies must collect and disclose, some investors, particularly those regulated under the SFDR (see below) and thereby rely on ESG company data, argue that compliance and ESG assessment will be a challenge and based on estimates – potentially reducing the accuracy of ESG risk assessment[7].

Figure 2: Likely timeline and in-scope thresholds for CSRD as proposed by the Omnibus 1



Source: DNB Carnegie (estimates) and company

SFDR 2.0: Taxonomy as a primary identifier of sustainable investments

SFDR has reshaped the EU fund market: Article 8 and Article 9 funds represent >60% of all EU funds by count; the EU hosts c85% of global categorized sustainable fund assets

EU-regulated investors and capital market participants are required to report under the Sustainable Finance Disclosure Regulation (SFDR), whose purpose is to increase transparency on sustainability, help investors make more informed decisions, and prevent greenwashing, both at entity and product levels.

Today, this implies that all funds are grouped into one of three classes that each make a clear distinction between the sustainability content of the fund: Article 6 – a fund integrating sustainability risks into investment decisions; Article 8 – a fund that promoted environmental and social objectives; and Article 9 – a fund with sustainable investment as its objective. Specifically related to the Taxonomy, the SFDR mandates financial products under Article 6, 8 and 9 to disclose the proportion of underlying investments that are Taxonomy aligned.

In practice, SFDR has, since its inception in Q1 2021, reshaped the EU fund market: Article 8 and Article 9 funds now represent about 60% of all EU funds by count and the EU hosts about 85% of global categorised sustainable fund assets[8].

SFDR 2.0 strengthens the EU Taxonomy as a focal source for defining sustainable investments

New this year is the proposed and long-planned review of the SFDR ('SFDR 2.0', announced on 19 November 2025[9]) to remodel the EU's sustainable finance rules for financial market participants. Specifically for the EU Taxonomy, the SFDR 2.0 increases cross-reference between SFDR and the EU Taxonomy, with the EU Taxonomy as a focal source for defining sustainable investments[10]. For institutional investors and financial market participants in scope

[7] See for example: ESMA, 24 July 2024. ESMA36-1079078717-2587 Opinion on the functioning of the Sustainable Finance Framework

[8] European Commission, 20 Nov 2025. Legislative proposal to review the SFDR: Commission simplifies transparency rules for sustainable financial products ('SFDR 2.0')

[9] European Commission, 20 Nov 2025. Legislative proposal to review the SFDR: Commission simplifies transparency rules for sustainable financial products ('SFDR 2.0')

[10] Note that as a separate topic, the SFDR review also took the EU Defence-Readiness Strategy and Clean Industrial Deal into consideration by clarifying that the sustainable finance framework does not prevent capital from being directed towards strategic sectors.

by the SFDR, this implies that they must continue to report on the EU Taxonomy, but with less company data due to the CSRD simplifications.

What proposed SFDR 2.0 changes to Taxonomy mean for investors

The main purpose of SFDR 2.0 is to address shortcomings as the SFDR has been widely criticised for its complexity and limited read-across to other EU policies. Many were not foreseen at its inception in 2019 but have since grown evident. These are now addressed in the review of the SFDR – with the key changes being:

With less focus on Principal Adverse Impact (PAI)…

- **Simplified disclosures**. As previewed, the new SFDR removes the requirement to disclose the entity level Principal Adverse Impact (PAI), which had been mandatory for asset managers with >500 employees – and criticised as too burdensome while not creating significant value-add. However, at fund level, the SFDR 2.0 includes a requirement to identify, disclose and explain actions related to PAI. In practice, this means continued assessment of funds' material ESG risk, but not aggregated at manager level.

… as well as on unclear definitions, e.g. 'sustainable investments'

- '**Sustainable investment' removed.** As a screening criterion, 'sustainable investment' is removed altogether – again, after widespread agreement that it caused confusion as fund managers were left to define 'sustainable investments' themselves. Investors will instead assess investments against detailed exclusion and positive contribution criteria, summarised below.

- **Significant change in categorisation of sustainability-related funds.** Contrary to the original SFDR, where all funds are grouped into one of three classes, the amended SFDR suggests that fund managers now have three categories to choose from if they want to classify their fund as sustainable that build on: a) exclusions (where definitions are mostly set by existing EU standards); and b) positive contribution, meaning at least 70% of the portfolio must follow a specific ESG strategy.

  With three new categories *if* a fund is classified as sustainable…

  The three new categorisations are: 1) Transition (Art 7) – Portfolio of investments not yet sustainable, but on credible transition path; 2) Basic ESG (Art 8) – Portfolio of investments that integrate ESG criteria, but do not meet the Transition or Sustainable criteria; and 3) Sustainable (Art 9) – Portfolio of investments proved to contribute to sustainability goals.

… and disclosure on how sustainability risks are integrated into the investment decision process for all

- **Maintained basic ESG risk assessment.** Despite these new categories, SFDR 2.0 specifies that all financial products are subject to ESG risk assessment, stating: "all products in the scope of the SFDR are subject to the disclosures under Article 6 of the SFDR, according to which financial market participants must disclose how sustainability risks are integrated in the investment decision process when relevant, as well as the results of the assessment of the likely impacts of sustainability risks on the returns of the products[11]".

In practice, this means that reclassification of funds is required once SFDR 2.0 becomes operational, which will prove burdensome. The result will be shorter, more material disclosures aimed to improve readability for particularly retail customers.

According to Morningstar (see figure below)[12], the reclassifications driven by new categorisation will likely change the proportion of sustainable funds in the market, depending on how strict the final SFDR 2.0 becomes. The ESG Basics category (new Article 8) will shrink compared to today's Article 8, which is an intention of the EU. The Sustainable category (new Article 9) may double in size but remain small – as is the case today. The Transition category (Article 7) will represent a niche segment of the EU fund market – although we hear from investors that there is much interest for this category, given the focus on transition in capital markets.

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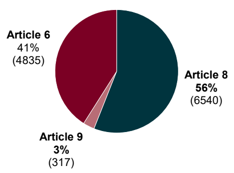
[11] European Commission, 20 November 2025. Legislative proposal to review the Sustainable Finance Disclosure Regulation (SFDR).

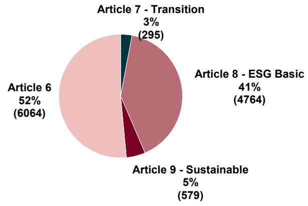
[12] Morningstar, 27 November 2025. SFDR 2.0 in Figures: Impact Analysis

Existing SFDR universe



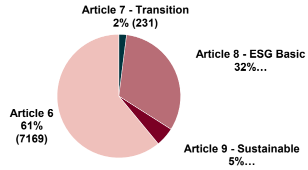
Source: Morningstar

Potential new universe (loose assumption)



Source: Morningstar

Potential new universe (strict assumption)



Source: Morningstar

Specifically on the EU Taxonomy, reporting will likely not be mandatory for all funds, but the SFDR 2.0 still strengthens its role in classifying environmentally sustainable economic activities for two reasons:

- **Regulatory coordination.** SFDR 2.0 promotes read-across and coordination with existing measurable screening standards, namely the EU Taxonomy, EU Climate Transition benchmarks (CTB), EU Green Bond Standard (EU GBS), EU Paris-aligned Benchmarks (PAB) and ESMA Guidelines. This should improve collective market understanding of sustainability targets and corporates' delivery on them.

- **15% Taxonomy-aligned criteria.** Specifically to encourage the use of the Taxonomy in particular, fund products with ≥15% or more invested in Taxonomy-aligned assets are considered to meet the 70% positive contribution criterion in the Sustainable (Art 9) and Transition (Art 7) categories. This 15% threshold is recommended by the Platform on Sustainable Finance, suggesting this is a sufficiently ambitious threshold for current sustainable production, and should both stimulate more focus on the Taxonomy and be a welcomed criterion by existing Art 9 funds (where a 15% threshold already exists in about half of them)[13]. The 15% threshold will be reviewed in three years. In our view, reaching the 15% threshold is challenging for funds. Most current Art 9 funds have an approximate 10% Taxonomy alignment share.

Financial market reactions to the SFDR 2.0: positive long-term, but administrative burden in the shorter term

Nordic investors and investor associations such as EFAMA stress longer-term benefits such as improved calibration with other capital markets legislation and consumer readability

During the negotiation and implementation phases (2026–27, the EU estimates), we believe in-scope investors and funds will face: 1) administrative changes, likely significant for those with numerous funds and complex ESG-screening based on ESG data (despite reduced reporting requirements); and 2) adjustments to fund holdings in most cases – but particularly those sustainability-angled. Notably, however, Nordic investors we talk to as well as European regulators and the EFAMA (the European Fund and Asset Management Association) stress clear longer-term benefits such as improved calibration with other capital markets' legislation (including Mifid/IDD and CSRD) and consumer readability.

In short, as an increasing number of funds report on the EU Taxonomy as part of general disclosure requirements, we see continued attention and circumspection given to the EU Taxonomy as screening criteria for defining sustainable activities – albeit in combination with other criteria. We believe that after the SFRD review, the Taxonomy's roles as a screening indicator is likely to be strengthened further.

Regulators push for future enhanced role of the EU Taxonomy, despite data limitations

In recent years, the European financial regulators have been vocal in their recommendation for using the EU Taxonomy as the core legal reference for sustainable activities across capital market frameworks.

[13] European Commission, 20 November 2025. Q&As on the Sustainable Finance Disclosure Regulation. Questions and answers on the Sustainable Finance Disclosure Regulation

Figure 3: Snapshot of recent positions on Omnibus 1 and SFDR 2.0 by key EU financial markets regulators and associations

REGULATOR	REGULATOR USER CASE	SELECTED POSITIONS IN LIGHT OF OMNIBUS 1 & SFDR 2.0
ESMA European Securities and Markets Authority	▪ European Securities and Markets Authority: ensures financial product transparency ▪ Uses Taxonomy KPIs in fund disclosures & upcoming SFDR categorization	▪ *'EU Taxonomy as **only reference point for defining 'sustainable'** across legislation'*
EBA European Banking Authority	▪ European Banking Authority: assesses prudential risk and banking KPIs ▪ Pillar 3 ESG reporting rely on Taxonomy-aligned exposures (GAR/BTAR)	▪ Continued support for Taxonomy alignment (via GAR) as **central, official measure of sustainable financing**, but recommends to not prioritise Taxonomy-heavy templates until Omnibus 1 is decided
eiopa European Insurance and Occupational Pensions Authority	▪ European Insurance and Occupational Pensions Authority: insurance portfolio assessment ▪ Insurance-assessment uses Taxonomy-alignment is used as a portfolio metric	▪ Supportive of growing, but simplified disclosure since EIOPA studies show: *Of EU insurers bond and equity holdings, **10.7%** are **taxonomy-aligned** and **48.6% eligible** (2024) – and growing*
EFAMA European Fund and Asset Management Association	▪ European Fund and Asset Management Association (industry position, not regulator) ▪ Industry position papers endorse Taxonomy as a standard-setter	▪ *'Taxonomy is a critical tool **enabling comparability and standardisation'***, but limitations (e.g. complexity and limited scope) makes it unfeasible as the only base for sustainable investments

Source: DNB Carnegie (estimates) and company

The European System of Financial Supervision (ESA), i.e. the joint committee of European Banking Authority (EBA), European Securities and Markets Authority (ESMA) and the European Insurance and Occupational Pensions Authority (EIOPA), has increasingly called for the EU Taxonomy to be 'core' to the EU sustainable finance ambition, arguing it increased clearer labels and investor protection[14]. ESMA, the capital markets regulator, is specifically pro-Taxonomy, pushing for:

ESA's push for the Taxonomy to be main identifier of sustainable activities in capital markets

- Making it the only reference point for defining 'sustainable' across SFDR/BMR and other legislation;
- Completing and extending it (including harmful and transition activities and a social taxonomy); and
- Phasing out competing concepts like the current SFDR 'sustainable investment' definition[15].

We believe the firm position by the ESAs encourage further expanded focus on the EU Taxonomy in capital markets in the future, and that capital market participants are likely to experience financial supervision from the ESAs in the coming year.

However, the European Fund and Asset Management Association (EFAMA), has in several position papers underlined that despite the value of the Taxonomy framework for identifying sustainable investments in selected sectors, it has limitations. EFAMA states that basing investment on only the EU Taxonomy is "currently unfeasible due to the highly ambitious criteria, the limited scope, the lack of data and its EU-centric focus. Moreover, the framework currently covers only environmental objectives, further limiting its applicability. The Omnibus I proposal – with its intended reduction in the scope of mandatory Taxonomy reporting – would

[14] ESA, 18 June 2024. Joint ESAs Opinion on the assessment of the Sustainable Finance Disclosure Regulation (SFDR)
[15] ESMA, 24 July 2024. Opinion on the functioning of the Sustainable Finance Framework

Industry association EFAMA supports the Taxonomy, but points to its limitations, such as narrow scope and inability to grasp full spectrum of sustainable activities

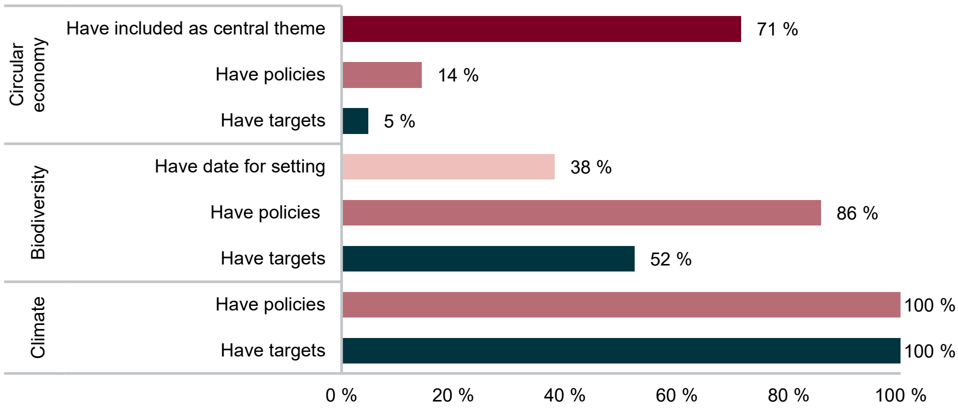
undermine even further the potential usefulness of the framework by significantly reducing the number of companies being required to report on Taxonomy reporting"[16].

In practice, Nordic investors use the Taxonomy data in combination with subjective analysis

In practice, we believe EFAMA's position mirrors that of Nordic investors: the EU Taxonomy is not the only framework determining sustainable investments and is used in combination with other ESG assessment. None of the Nordic asset managers we talk with rely solely on the EU Taxonomy. Rather, it is one factor together with in-house assessment and current SFDR-frameworks (e.g. PAI).

In short, in the Nordics and in Europe in general, funds actively use the EU Taxonomy, among other requirements, as a guide for their sustainable investments. However, a new trend is that investors are not necessarily looking for perfect companies, but for companies with potential. There are, they specify, many solid sustainable investments outside the EU Taxonomy universe (e.g. since several sectors, such as seafood are not yet assessed by the EU for Taxonomy eligibility). When used correctly, the EU Taxonomy can indicate a company's positive trajectory. For more information, see our section on Transition Enablers below.

Figure 4: Nordic key investors' overview of sustainability strategies



Source: Bloomberg (data) and DNB Carnegie (estimates). Numbers are approximate.

No binding Social Taxonomy in sight, despite being an expanding segment

A Social Taxonomy has been on the horizon for years, but not materialised

There is still no EU Social Taxonomy in force. Its official blueprint is the Platform on Sustainable Finance's final report from February 2022, which was advice to the European Commission and far from a legislative proposal. But since then, the Commission has effectively parked the project with no indication of when or if a legislative proposal will appear, while some financial market participants treat it as a soft reference.

While there is no legally binding Social Taxonomy in sight, some argue there is a potential risk of inconsistency or 'social-washing', and hence there are several indications that the social topic is increasingly visible on financial market participants' agenda. For instance, other sustainable finance regulations, such as the CSRD, CSDDD and SFDRs minimum safeguards are including various social obligations such as due diligence, human rights, equality and labour rights criteria.

[16] EFAMA, 30 May 2025. Position paper on the Sustainable Finance Disclosure Regulation review. 25-4033_efama-response-to-ec-call-for-evidence-sfdr-l1-updated-position-paper-may-2025.pdf

Still, we see developments and investor interest for socially-labelled investments and products in capital markets

Moreover, we see that even without a social taxonomy, financial market participants already adapt to the more standardised language for what counts as potentially ‘socially sustainable’ and ‘social impact’. Within disclosures, bond issuance of labelled instruments or to attract investor interest we see the EU’s blueprint shape expectations and supervision around social objective, but without the extra burden of complex reporting frameworks – which many find positive.

For instance, according to the International Capital Market Association (ICMA) and Climate bonds initiative, social bonds issuance is on the rise – where social use of proceeds includes e.g. funds earmarked for affordable housing, social infrastructure, healthcare, vulnerable groups, education, inclusive digital/financial services etc. For instance, the ICMA states that the global bond issuance rose 9% in 2024, whereas the average trade size in social bonds in Q1 2025 was 24% higher than in Q1 2024[17]. ICMA’s Social Bond Principles were updated in June 2025, signalling a more mature and expanding segment.

[17] International Capital Market Association, H1 2025. European Secondary Market Data Report.

More reliable taxonomy data strengthens AI use case

We see growing proof that Taxonomy data is fit for AI readability. However, the devil is in the detail for investors who want to use the Taxonomy to screen for and assess sustainable activities.

AI and data-driven ESG analysis is growing

With the Omnibus 1 and SFDR 2.0, ESG data needs shifts from volume to quality, materiality and credibility

With more disclosure requirements, the demand for non-financial data increases. Today, there is still a lack of good, comparable information to help inform investors' decision-making, although this area is improving gradually. However, with the Omnibus 1 and SFDR 2.0, ESG data needs shifts from volume to quality, materiality and credibility. As EU Taxonomy reporting offers clear and comparable metrics presented in a standardised format, there is significant potential in using AI to screen hundreds of corporates' share of sustainable activities. In our view, ESG data providers are increasingly data-driven, and corporates will need to report systematically and correctly to be included in the investors' universe.

Thankfully, ESG practitioners enjoy data. An ongoing headache has been data gaps and discrepancies, especially related to EU Taxonomy data. Over the past year, this data has greatly improved and we foresee further progress in the 2025 reporting. However, since we have based the findings of this report solely on reported EU Taxonomy data, we see obvious flaws that investors that rely on aggregated ESG data should note:

The Nordics have more than a dozen strong industrial names with a reported share of more than 50% EU Taxonomy alignment. The top five companies have 94% on average, and are clear leaders in EU Taxonomy alignment

- **Missing data.** One flaw is relying on missing data, although this has improved. In our previous EU Taxonomy Navigators, we have noted significant data discrepancies. In our first Taxonomy Navigator, we chose to omit companies that had reported '0', since we could not be certain whether that company had skipped reporting altogether, or that it had diligently reported but arrived at a 0% share (the latter being more 'EU Taxonomy mature' than the former)[18]. Now, we find reporting standards and quality more reliable. We have double-checked annual reporting against data providers and found fewer discrepancies – likely driven by the fact that a greater share of corporates were required to report in 2025 (for financial year 2024) than in previous years.

- **Over-simplification of data may fail to capture leaders.** We divide corporates into groups using the Global Industry Classification Standard (GICS), since this is a commonly used way of assigning companies to a specific industry group that best defines its business operations. Since GICS operates with only 11 sectors, we will always have corporates that fall within a certain GICS sector but that could just as easily be represented by another. For example, Figures 10 and 11 show the total count of corporates that report within a certain GICS sector and illustrates this key flaw: only five reporting companies fall within the 'Utilities' sector, whereas 145 fall within 'Industrials'. The average share of revenue aligned is very high among the five Utilities companies (84%) and more modest among the Industrials (12%). However, whereas all Utilities report high revenue alignment (>80%), Industrials report across the scale (0–94%) – indicating that despite the modest average Industrials reporting, we find some clear leaders.

For all Nordic countries, the median EU Taxonomy revenue alignment share is 0%. This means that the majority of Nordic companies find that their share of revenue from sustainable activities is non-existent

Thus, if we rely on ESG data aggregation alone, we might be tempted to not look for outperformers in the Industrials sector. This would be a mistake, since the Nordics have more than a dozen strong industrial names with a reported share of more than 50% EU Taxonomy alignment. The top five companies have 94% on average, and are clear leaders in EU Taxonomy alignment.

For all Nordic countries, the median EU Taxonomy revenue alignment share is 0%. This means that the majority of Nordic companies find that their share of revenue from sustainable activities is non-existent. However, we believe this also stems from a Nordic conservative approach to the EU Taxonomy – many companies refer to reliable sustainable revenue (or capex) in their general disclosure, but refrain from quantifying it in Taxonomy disclosure.

[18] In this report, if needing to assess "0", we have interpreted a reported "0" as "0% alignment reported". Meanwhile we have interpreted an "n/a", "-" and even "blank" as "no value reported at all" (i.e. the company has not begun EU Taxonomy reporting).

Nordic EU Taxonomy reporting: results and trends

All Nordic countries have shown a moderate increase in their share of sustainable activities between 2023 and 2025 (with Norway still an outlier). In our view, this mirrors the pan-Nordic trend of gradually improved reporting and a greater understanding of the complex disclosure regime. New this year: financial companies must disclose how and to what extent they invest in or lend to Taxonomy-aligned activities. We collected data from c30 institutions and find the results fragmented. Their reporting depends on the quality of their clients' (or investees') own reporting. For the large Nordic universal banks, the Taxonomy share (Green Asset Ratio) is essentially a green mortgage ratio, since mortgages make up the majority of credit lending portfolios and since Taxonomy eligibility is high for real estate. The EU's simplification agenda, which could reduce reporting requirements by 89%, could affect the financial sector profoundly.

Continued increase in number of reporting companies

Among the 660 large Nordic companies we checked, Sweden leads in the number of reporting companies per country. Figure 5 shows that 194 (up from 175 last year) Swedish companies reported their share of sustainable revenue. This should not come as a surprise considering that Sweden's listed companies far outnumber the rest of the Nordics.

Norway and Finland host a solid number of sustainable companies relative to their total listed companies

Norway and Finland have the highest share of companies reporting above 0% alignment (like last year, although Norway led somewhat). Of the 87 (up quite substantially from 67) Norwegian companies reporting on alignment, 45% reported on alignment >0, compared to 39% out of the 194 reporting in Sweden. This means Norway and Finland host a solid number of sustainable companies relative to their total listed companies.

New this year is also the increased number of Norwegian companies reporting on alignment. This should be as expected, given that Norway's EU Taxonomy implementation process lags behind the EU by one year, since Norway is not an EU member.

Figure 5: Nordic countries' reporting EU Taxonomy-eligible and aligned revenue in 2025 (2024)

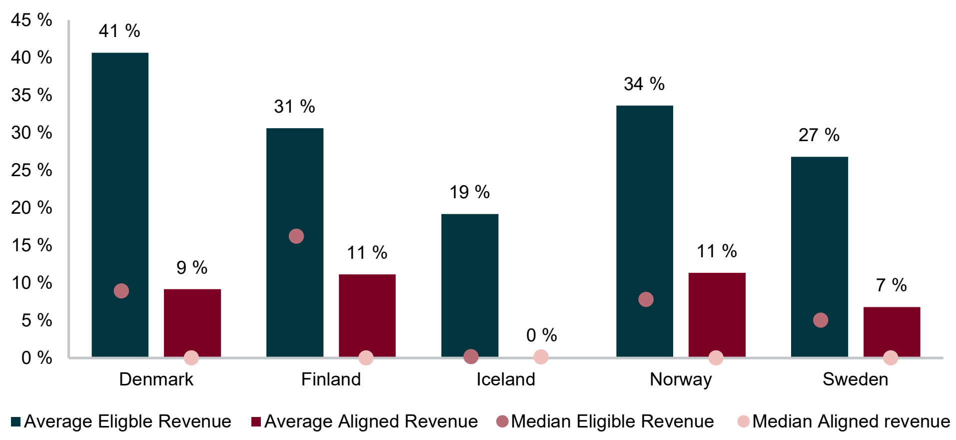
	Eligibility		Alignment	
	Total count	**Count of eligible revenue > 0**	**Total count**	**Count of aligned revenue > 0**
Denmark	59 (50)	45 (32)	57 (50)	23 (15)
Finland	88 (80)	70 (61)	87 (82)	38 (36)
Iceland	11 (1)	9 (1)	11 (1)	3 (0)
Norway	88 (74)	69 (52)	87 (67)	39 (30)
Sweden	194 (186)	131 (117)	194	75 (65)
Total	440	324	436	178

Source: Bloomberg (data) and DNB Carnegie (estimates). Numbers include financials and non-financials.

Most of the Nordic reporting companies conclude that they have no Taxonomy-aligned activity. This indicates that there are 'winners' to be found for those investors that drill into the numbers

Figure 6 shows that of the Nordic companies reporting, there is a relatively robust share of eligible activity, e.g. 41% among Danish companies, a relatively low share of aligned activity – which should be expected due to the strict alignment criteria. Notably, all Nordic countries have a median alignment share of 0%, indicating that most companies report '0'. In our view, this indicates that Nordic companies have conducted the complex assessment and reporting work but concluded conservatively that they have no Taxonomy-aligned activity. This also indicates that there are 'winners' to be found for those investors that drill into the numbers.

Figure 6: Per country average and median alignment share in 2025



Source: Bloomberg (data) and DNB Carnegie (estimates). Numbers are approximate.

Continued increase in Nordic share of sustainable revenue (except for Norway)

Modesty has caught up with Norwegian companies, and as more companies report (including those with less of a sustainability share to showcase), the average alignment share has fallen to 11% in 2025 (14% in 2024)

Notably, although Sweden leads in total count, the average alignment is modest. Figure 7 shows that the average EU Taxonomy revenue alignment in Sweden has increased moderately, to 7% (5% in 2023, 6.6% in 2024). In comparison, Finland and Denmark see a similar pattern, with moderate increases to 11% in Finland (from 10% in 2023, 10.2% in 2024) and to 9% in Denmark (7% in 2023, 7.6% in 2024). In our view, this mirrors the pan-Nordic trend of gradually improved, but still quite conservative, reporting.

The outlier is Norway. Norwegian companies reported voluntarily, and posted a significantly high average sustainable share of 20% in 2023. At the time, we believed that high figure meant that those reporting were the companies that could show high sustainable revenue and thus have the most to gain from investor capital flow to EU Taxonomy-aligned activities, particularly among sectors that need to decarbonise the most. Modesty has since caught up with Norwegian companies, and as more companies report (including those with less of a sustainability share to showcase), the average alignment share has fallen to 11% in 2025 (14% in 2024). We still see this as an encouraging sign, indicating a relatively high degree of sustainability work among Norwegian companies.

Figure 7: Per country average revenue 2023, 2024 and 2025[19]

Source: Bloomberg (data) and DNB Carnegie (estimates). Numbers are approximate

[19] Note that Financials is not included in the average calculations, as Financial institutions' taxonomy disclosure is not really comparable to that of non-financial undertakings.

New this year: Financials

Fragmented reporting – relying mostly on green mortgage portfolio

For the large Nordic universal banks, the EU Green Asset Ratio is essentially a green mortgage ratio

Starting in 2024, financial institutions were required to report according to the EU Taxonomy since financial companies are subject to different reporting criteria than non-financial ones: Financial companies must disclose how and to what extent they invest in or lend to sustainable activities according to the EU Taxonomy criteria. The quality of the data reporting by financial institutions directly depends on the quality of the data reported by the companies they lend to or invest in, consequently financial companies had a two-year reporting deadline extension compared to non-financials.

Financial reporting is thus complex and fragmented. The reporting templates differ depending on the type of financial institution. Credit lending reports on the Green Asset Ratio (GAR), which provides an indication of the share of loans to sustainable activities, whereas there are different KPIs for the sustainable share of business for capital markets, investment firms and insurance.

In practice, for Nordic banks, green residential mortgages dominate the GAR since Nordic banks tend to rely primarily on their green mortgage portfolio for their on-balance EU Taxonomy share (around 85–95% among key banks such as Nordea, Handelsbanken, DNB and Danske bank), both since real estate mortgages are such a material part of Nordic banks' revenues and since real estate standards are more developed than sustainability standards for other sectors such as industrials and materials. For margin: For the large Nordic universal banks, the EU Green Asset Ratio is essentially a green mortgage ratio.

How financials are affected by the Omnibus 1 and SFDR 2.0

According to several EU estimates, the aggregated simplification might reduce credit institutions' reporting requirements by 89%

Of all sectors, it is the financial sector that is set to be most impacted by the EU's simplification agenda in our view. By and large, financial institutions within credit lending and insurance welcome the reporting simplifications proposed under Omnibus1 and the SFDR-simplifications, as they focus on materiality and on easing the administrative burden[20.] Notably, according to several EU estimates, the aggregated simplification might reduce credit institutions' reporting requirements by 89%[21]. In the case of the EU Taxonomy, this is particularly driven by easing the Do No Significant Harm (DNSH) criteria and nuclear/gas KPIs. In addition, we regard three simplifications key for financial institutions, particularly banks:

- Omnibus 1 gives financial institutions the option not to report those KPIs that capture financial activities and assets that are not material for their business (i.e. <10% of revenue). In practice, this means that e.g. banks might skip reporting on financial products such as real estate brokerage and other niche services. This is regarded as a positive among banks and not a material loss for investors.

- Under Omnibus 1, financial institutions will only report on lending to and investment in corporates within the CSRD-scope (proposed as >1000 employees and 50/450bnEUR turnover (final number TBD)). This scope is smaller than prior to the Omnibus 1. The reduced CSRD scope is not necessarily a positive since most financial institutions are interested in ESG data, and in practice we will likely see that banks will rely even more heavily on their green mortgage portfolio, rather than providing a full picture of exposure to sustainable activities across industries.

- In the GAR as proposed in Omnibus 1, exposures to derivatives, cash and cash equivalents, goodwill or commodities have been excluded from the denominator of the KPIs of financial institutions. In practice, this means that the total sustainable share of the GAR is likely to increase since certain financial products are omitted from the denominator.

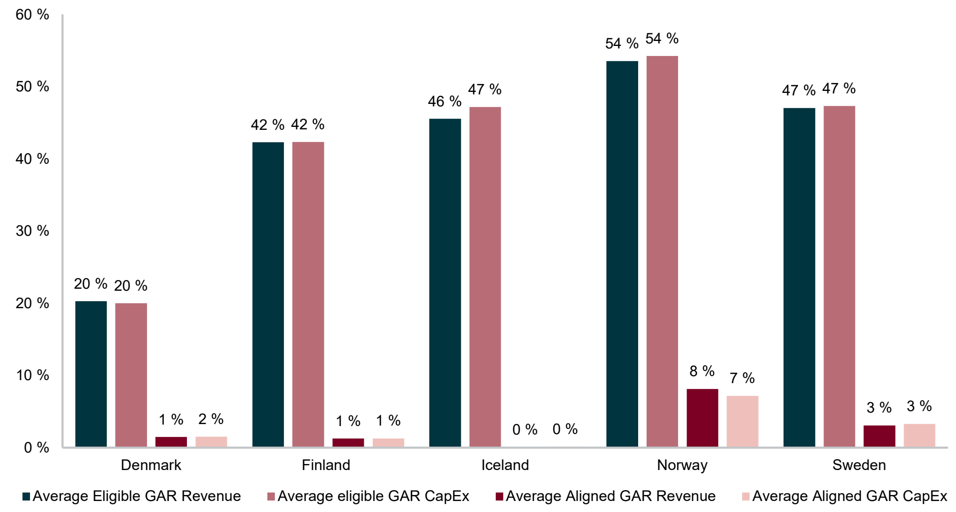
In short, financials welcome the simplifications, while being wary of data challenges this might entail. Consequently, while deciphering financial institutions' EU Taxonomy reporting, it is widely agreed that the GAR does not tell the whole story of the transition efforts of banks, mostly since the current design and simplifications excludes a large volume of banks'

[20] European Banking Federation, March 2025. Position on the European Banking Federations on the Omnibus Initiative. EBF-position-on-the-Omnibus-Level-1-March.pdf

[21] European Commission, February 2025. Directive of the European Parliament and of the Council amending Directives (EU) 2022/2464 and (EU) 2024/1760 on certain corporate sustainability reporting and due diligence requirements (e.g. 'Omnibus 1 proposal')

activities[22]. Moreover, there are very few Nordic banks that report and are included in this report (Denmark 8; Finland 4; Iceland 2; Norway 7; Sweden 3).

Figure 8: Banks average eligible- and aligned GAR Revenue & Capex per country



Source: Bloomberg (data) and DNB Carnegie (estimates). Numbers are approximate

[22] Opinion on the application of the provisions relating to disclosures on ESG risks.pdf (EBA) and (EBF) Joint-Associations-Statement-Taxonomy-Delegated-Act-1-October-2025-002.pdf

Nordic sector reporting: leading sectors

Leading Nordic sectors are Industrials, Real estate, Utilities and Materials. New this year is our deep dive into sub-sectors in Industrials: Real estate, Energy, Consumer based and Materials, since these sectors rank high in the number of companies reporting and in the greatest share of EU Taxonomy-aligned activities – which is positive. We believe investors seeking high alignment shares should look into sub-sectors Electrical equipment, Building products, and Industrial conglomerates.

Similar to our 2023 and 2024 reports, the Nordic sectors Industrials, Real Estate, Utilities and Materials stand out this year for ranking high on the number of companies reporting (less so for Utilities) and in the greatest share of EU Taxonomy-eligible and aligned activities as shown in figure 9. Both of these are positives. Several sectors show much less maturity in their reporting. One example is healthcare, where most companies report close to 0% alignment if they report at all.

But the high number of companies in certain categories give a skewed picture when looking only at the average sector scores. This report's sector deep-dive into Industrials, Materials, Consumer-based companies and Energy shows a fuller picture of well-performing sectors.

Figure 9: Total count in each GICS-sector reporting EU Taxonomy eligible and aligned revenue

	Eligibility		Alignment	
Nordic sector (based on GICS)	**Total count reporting 0 or more**	**Count of eligible revenue > 0**	**Total count reporting 0 or more**	**Count of aligned revenue > 0**
Communication Services	23	12	23	5
Consumer Discretionary	56	36	56	14
Consumer Staples	29	9	29	3
Energy	15	11	23	7
Health Care	30	17	30	3
Industrials	145	126	144	68
Information Technology	50	32	49	12
Materials	29	21	29	16
Real Estate	19	19	18	17
Utilities	5	5	5	5
Total	401	288	406	150

Source: Bloomberg (data) and DNB Carnegie (estimates). Numbers are approximate. Other GICS categories are not included here.

Quick recap on eligibility versus alignment

That an activity can contribute does not necessarily mean it is working towards a sustainable future, since any activity can have attributes that nullify its positive impact

If a company has revenue, capex or opex that is 'eligible' for the EU Taxonomy, it means these activities fall within the definitions of the EU Taxonomy activities that can contribute to the EU's environmental goals. However, the fact that an activity can contribute does not necessarily mean it is in fact working towards a sustainable future, since any activity can have attributes that nullify its positive impact. For example, an activity can bring down emissions, but if it is in breach of human rights, it obviously does not classify as sustainable.

This is where the alignment notion comes in. To prove that an activity is done in a sustainable manner (i.e. that it can be and is working towards a sustainable future), it needs to be aligned. An activity is considered aligned if it is eligible, and: a) meets one of the EU's six environmental objectives; b) does no significant harm to the environmental objectives; and c) complies with minimum social safeguards (see Appendix I for a full explanation of how the EU Taxonomy works).

'Eligible' indicates which sectors are worth investigating for potential attractive sustainable shares, since the mission for eligible activities is to enforce the transition. 'Aligned' indicates which corporates within those sectors are in the forefront of the transition

Simply put, the alignment criteria are much stricter than eligibility, since the Do No Significant Harm (DNSH) criteria can be detailed and difficult to meet for certain sectors. The EU's Taxonomy Compass continuously improves and lists technical screening criteria against which to test activities.

Our view on eligibility versus alignment: high Nordic transition potential

In our view, both numbers are of interest. 'Eligible' indicates which sectors are worth investigating for potential attractive sustainable shares, since the mission for eligible activities is to enforce the transition. 'Aligned' indicates which corporates within those sectors are in the forefront of the transition. In short, eligible activities that are not transitioning stand the risk of becoming stranded assets.

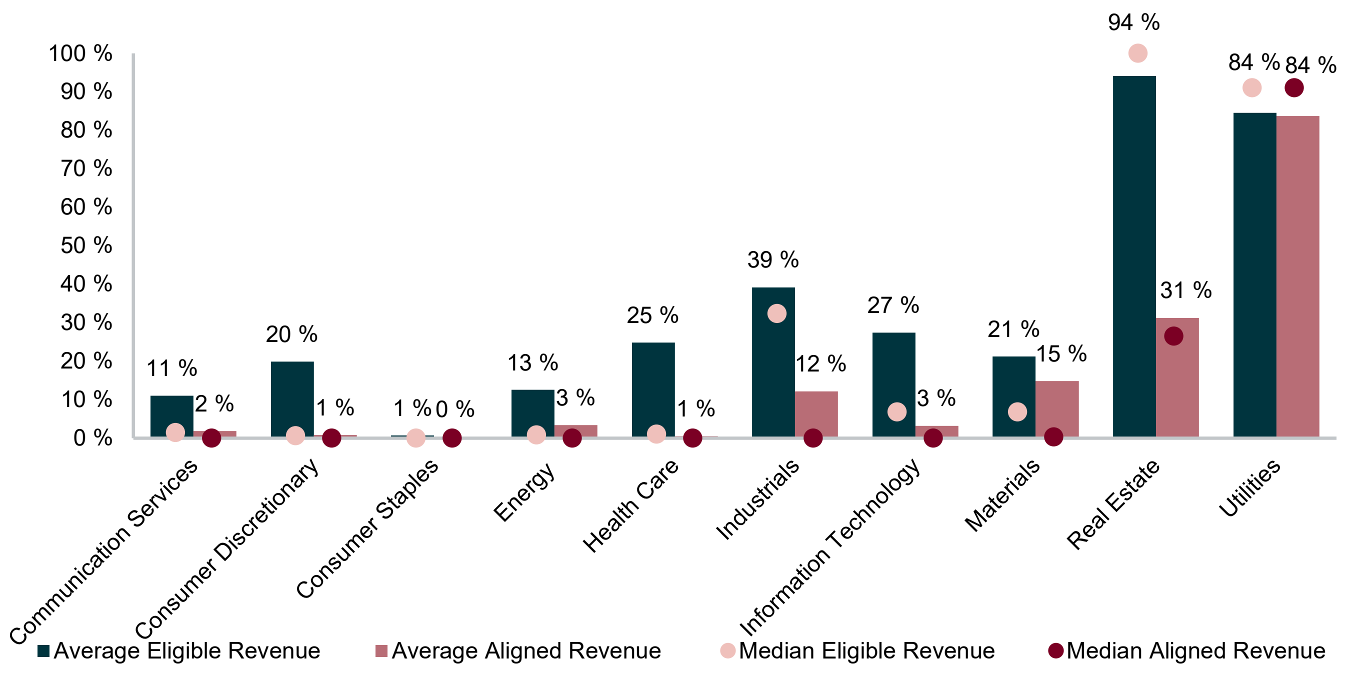
The Nordic sectors with high transition potential are Industrials, Real Estate, Utilities and Materials, since they stand out in the 2024 report for ranking high on the number of companies reporting (less so for Utilities).

EU Taxonomy reporting is a good signal for well-performing companies in sectors needing to decarbonise the most; investors in transition should look more closely at these sectors

However, as illustrated in Figure 10, our Nordic Taxonomy Navigator find discrepancies between average reported eligibility numbers and average reported alignment numbers, particularly for the sectors Real Estate, Health Care, Communication Services as well as for the Consumer-based industries. In our view, the reasons for this discrepancy are either that the DNSH criteria are hard to fulfil for these sectors (as is the case for the Real Estate sector, with very high DNSH criteria), and/or that the alignment report is less mature for certain sectors (as is the case for Health Care, where relatively few companies have begun to report). We expect these reasons to improve in the coming years with more experience in disclosure.

EU Taxonomy reporting is a good signal for well-performing companies in sectors needing to decarbonise the most; thus investors in transition should look more closely at these sectors.

Figure 10: Nordic sectors' average and median eligibility and alignment



Source: Bloomberg (data) and DNB Carnegie (estimates). Numbers are approximate

We see an overweight of total companies reporting within the Industrials and Materials sectors and consumer-based sectors several Nordic Industrials report equally solid, if not better, EU Taxonomy shares

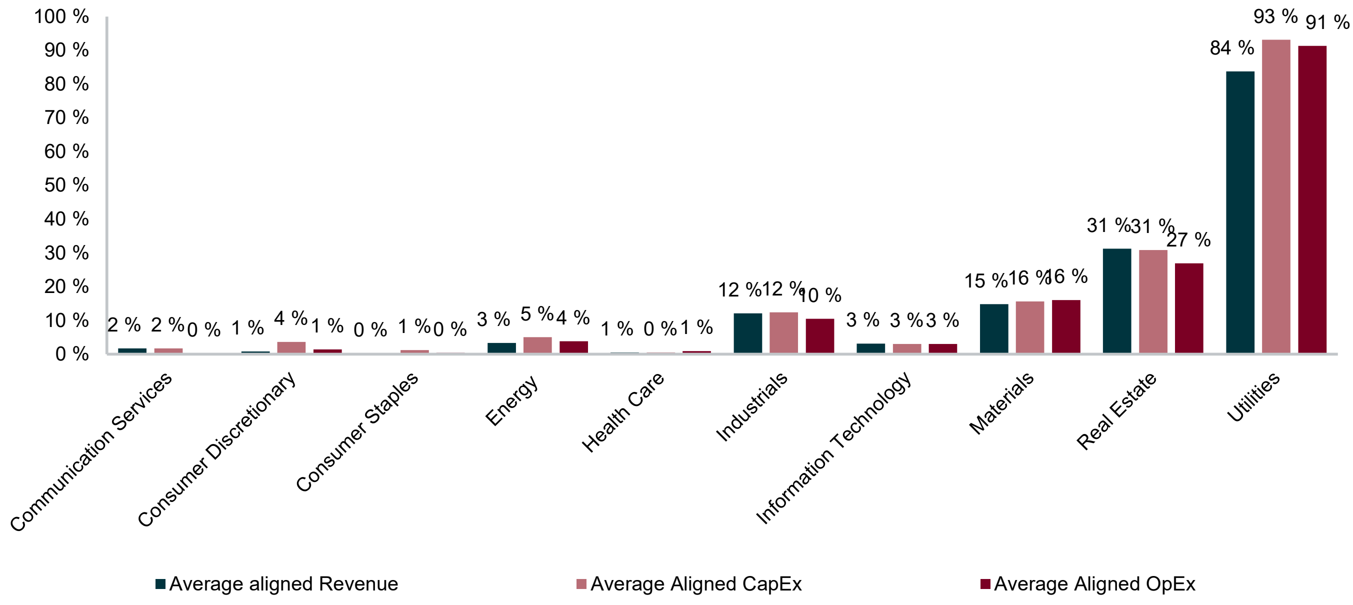
Sector average score vs sector-best performance scores

Similar to 2023 and 2024, we see an overweight of total companies reporting within the Industrials and Materials sectors and consumer-based sectors. Since such a high number of companies report, the average reported number decreases. Figure 11 shows the average aligned revenue share for Utilities is the significantly high 84%, whereas the same number for Industrials is a more moderate 12%. Thus, an investor could be tempted to disregard key 'Taxonomy winners' in the Industrials segment.

Nordic Industrials, Utilities, Real Estate, Materials and even Information Technology all have a relatively high share of sustainable activities

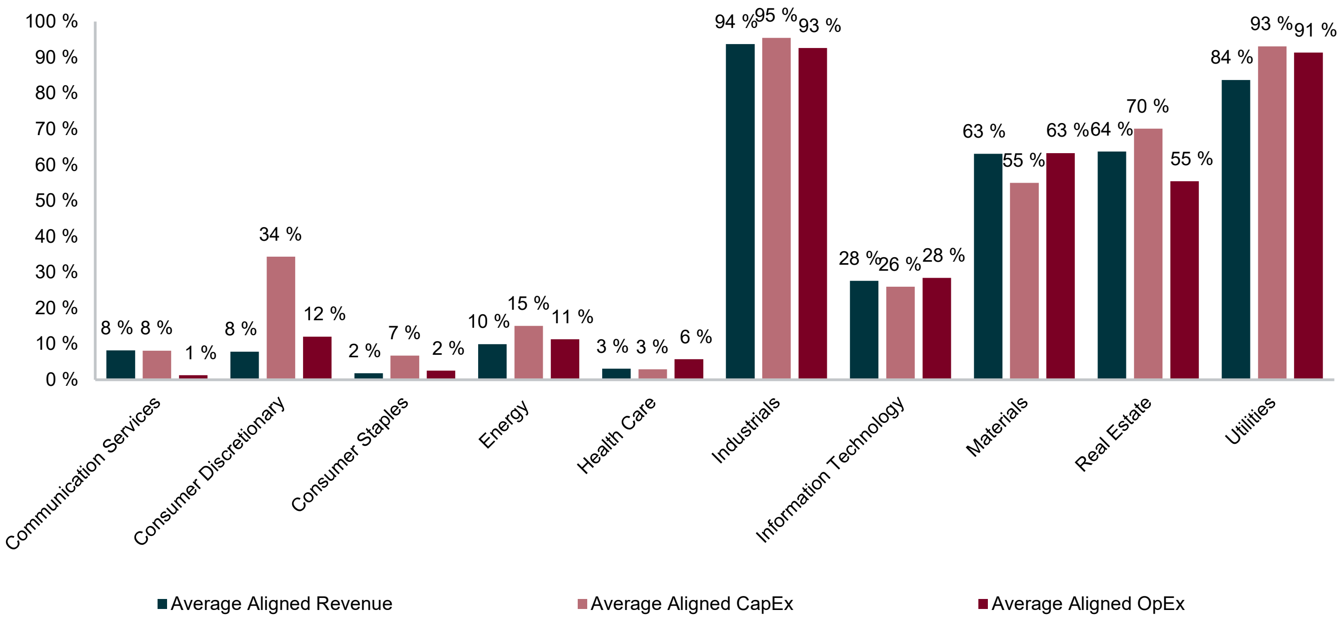
Consequently, as mentioned above, we have to adjust for the flaw that occurs when using aggregated GICS codes when categorising corporates. If no adjustments are made, the report would show a very high average EU Taxonomy share for the Nordic Utilities sector. While it is true that Nordic Utilities are the best performers in share of sustainable revenue, capex and opex, several Nordic Industrials report equally solid, if not better, EU Taxonomy shares. Figures 12 and 13 adjust for the fact that some sectors are quite populated, and single out the top five and top 10 performers within each GICS sector. Consequently, this offers a more normalised view of which sectors to scrutinise further to find the best performers. It shows that Nordic Industrials, Utilities, Real Estate, Materials and even Information Technology all have a relatively high share of sustainable activities, and these sectors should be of interest for investors seeking names with a high reported EU Taxonomy share or names with high transition potential.

Figure 11: Average alignment of GICS sectors do not show the full picture



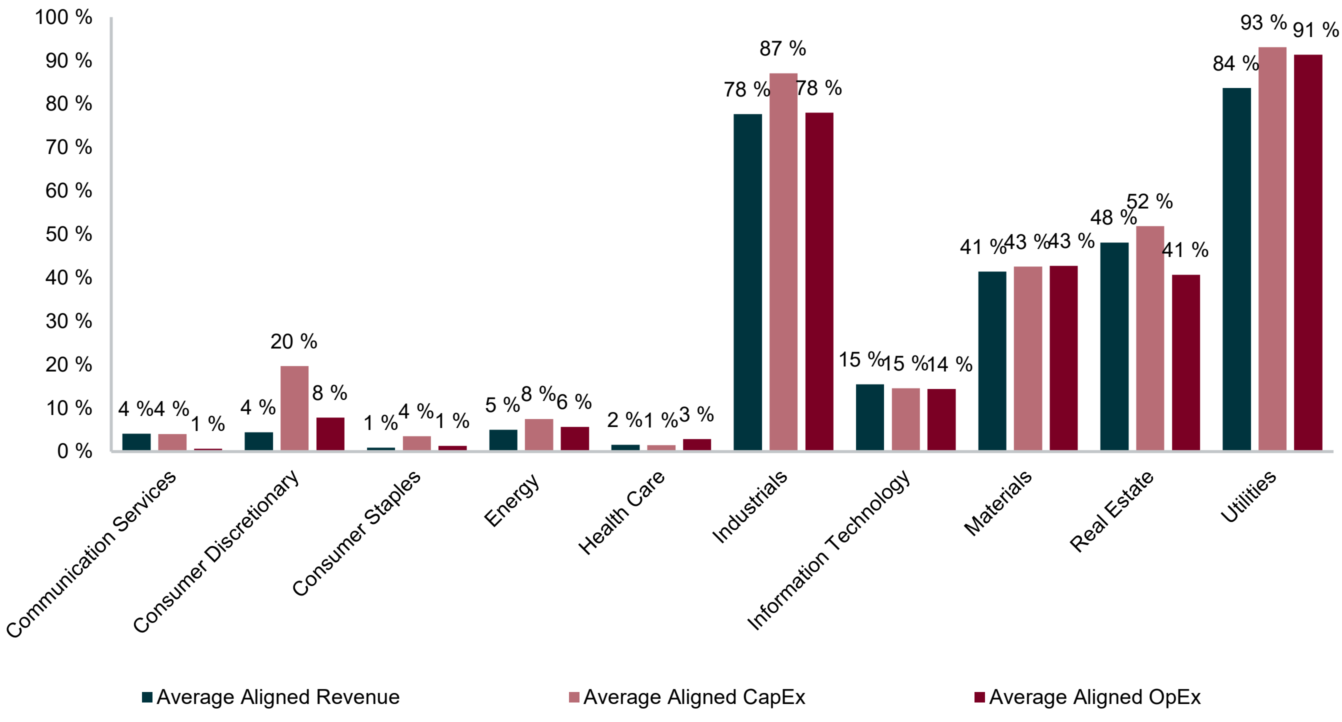
Source: Bloomberg (data) and DNB Carnegie (estimates). Numbers are approximate

Figure 12: Average alignment of top 5 best performers



Source: Bloomberg (data) and DNB Carnegie (estimates). Numbers are approximate

Figure 13: Average alignment of top 10 performers



Source: Bloomberg (data) and DNB Carnegie (estimates). Numbers are approximate.

In our view, since there are obvious interesting EU Taxonomy names in the ‘best performance’ category, we have chosen this year to do a deep dive into the sectors where many companies report and where the ‘best performers’ average is high, e.g. Industrials, Materials, Information Technology and Real Estate. The section below elaborates on this.

Sector deep-dive: Mapping transition enablers

Notable Nordic transition enabling sectors are Industrials, Materials, Real Estate and Energy. This year, we have done a transition deep-dive into these four sectors to highlight sub-sectors with particularly high Taxonomy-aligned capex activities relative to revenue activities – an indicator of forward-looking transition investment. The following sub-sectors stand out for high transition potential: Electrical equipment and Building products (in Industrials), Metals & mining and Construction materials (in Materials), Real estate management and development (in Real estate) and, unsurprisingly, Electric utilities and Renewables (in Energy). We believe these sub-sectors should be looked into by investors that have set transition strategies.

How to use the EU Taxonomy to map transition enablers

The EU Taxonomy is not one figure but three. Knowing how to read these can help investors assess forward-looking sustainable transition opportunities.

If a corporation has high EU Taxonomy capex, or higher capex than revenue, this is an indicator of its appetite to invest in sustainable activities

The EU Taxonomy is not one figure but three. Knowing how to read these can help investors assess forward-looking sustainable transition opportunities. Briefly explained: the EU Taxonomy-aligned revenue indicates the current sustainability status of a company, whereas the EU Taxonomy-aligned capex indicates in which direction a company is moving or transitioning. Hence, if a corporation has high EU Taxonomy capex, or higher capex than revenue, this is an indicator of its appetite to invest in sustainable activities. To paraphrase the architects of the EU Taxonomy, studying the reported capex flow is a key indicator of transition. Simply put: 'Sustainable revenue' = current sustainability performance; 'sustainable capex' = transitional direction.

We believe that using the EU Taxonomy for mapping transition investments will be more prevalent, and highlight two reasons:

- Regulation: Recent developments in the EU also support this as SFDR 2.0, recent ESMA Guidelines and EBA Guidelines all require disclosure of transition plans – in which it is recommended to use the EU Taxonomy for assessment. For instance, ESMA's Opinion to the EU Commission in July 2024 requests a legal definition of transition investments that 'make full use of the potential of the EU Taxonomy,' and that this also includes 'the share of revenue and capex associated with harmful activities that are in a transitioning trajectory or are decommissioning because their environmental performance cannot be improved'[23].

- Morningstar has similarly noted this trend across European reporting of sustainable funds: the overall average reported aligned capex was just above 16% for 2023. Although this figure is quite low, it still surpasses the average aligned revenue of 11.5%[24]. This can be interpreted as a positive signal that companies are investing in environmental projects that are turning non-sustainable activities into sustainable ones.

This mirrors what we see in the investor market: investors in today's Article 8 and 9 funds are not necessarily looking for perfect companies, but for companies with potential. When used correctly, the EU Taxonomy can indicate a company's positive trajectory. For more information, see our section on Transition Enablers below.

We see a significant number of companies reporting higher EU Taxonomy capex versus EU Taxonomy revenue, particularly in high-emitting sectors such as Industrials, Energy and Materials. We believe a closer look at these sectors and corporates is key for investors assessing forward-looking sustainable transition opportunities.

When investigating sub-sectors, we have focused below on companies where the alignment share is high as well as where the aligned capex is higher than the aligned revenue. However, there are several companies of interest in the full list of best performers in the Appendix.

Industrials: the hidden 'transition alpha' leaders

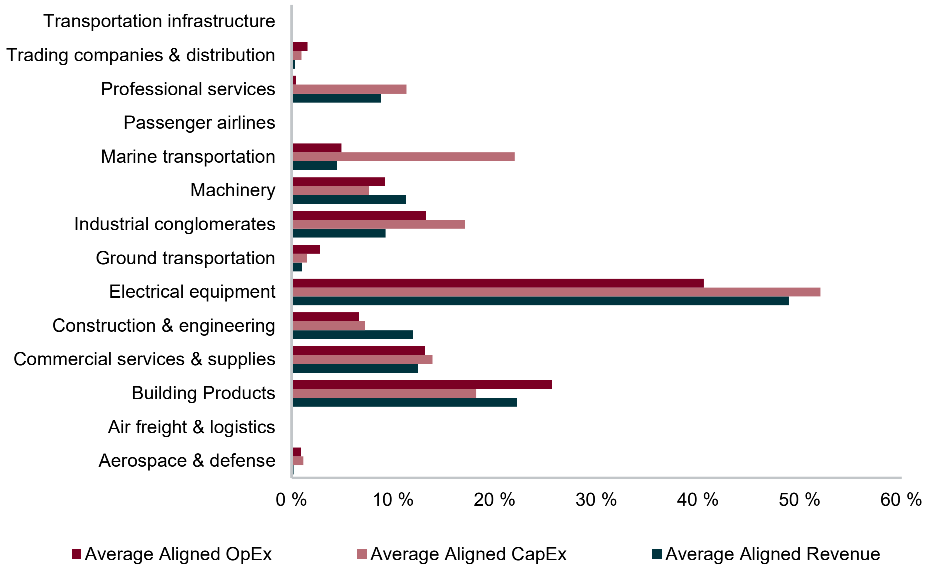
Within Industrials, Figure 14 shows that Electrical Equipment, Building Products and Industrial Conglomerates stand out as high performers. We have looked at companies under our coverage within these subsectors, and listed below those that stand out for their high reported

[23] ESMA, 24 July 2024. ESMA36-1079078717-2587 Opinion on the functioning of the Sustainable Finance Framework

[24] Morningstar, July 2024. SFDR Article 8 and Article 9 Funds: Q2 2024 in Review'

EU Taxonomy reported shares, where sustainable capex is higher than sustainable revenue. Note that there are several companies in the Industrials sector that have relatively high Taxonomy revenue shares, such as **Bonheur, Tomra, Rockwool, Lindab, NRC Group** and more, but below we have highlighted the 'transition enablers' where Taxonomy Capex > Taxonomy Revenue.

Figure 14: Industrials deep dive



Source: Bloomberg (data) and DNB Carnegie (estimates). Numbers are approximates.

Figure 15: Building products transition enablers

Companies	Ticker	Aligned Revenue (%)	Aligned CapEx (%)
BALCO GROUP AB	BALCO SS Equity	52.3	70.6
SYSTEMAIR AB	SYSR SS Equity	26.0	30.0
FM MATTSSON AB	FMMB SS Equity	0.0	0.8

Source: DNB Carnegie (estimates) and company

Figure 16: Marine transportation, ground transportation and transportation infrastructure transition enablers

Companies	Ticker	Aligned Revenue (%)	Aligned CapEx (%)
HOEGH AUTOLINERS ASA	HAUTO NO Equity	2.3	92.4
WALLENIUS WILHELMSEN ASA	WAWI NO Equity	3.0	36.0
AP MOLLER-MAERSK A/S-B	MAERSKB DC Equity	7.2	20.0
EIMSKIPAFELAG ISLANDS HF	EIM IR Equity	1.0	5.0
NTG NORDIC TRANSPORT GR	NTG DC Equity	1.0	1.5
KOBENHAVNS LUFTHAVNE	KBHL DC Equity	0.0	0.1

Source: DNB Carnegie (estimates) and company

Figure 17: Electrical Equipment transition enablers

Companies	Ticker	Aligned Revenue (%)	Aligned CapEx (%)
GARO AB	GARO SS Equity	46.0	58.0
NKT A/S	NKT DC Equity	49.0	56.0
NEL ASA	NEL NO Equity	90.4	96.0
FAGERHULT GROUP AB	FAG SS Equity	6.8	7.0
KEMPOWER OYJ	KEMPOWR FH Equity	100.0	100.0
VESTAS WIND SYSTEMS A/S	VWS DC Equity	99.0	99.0

Source: DNB Carnegie (estimates) and company

Figure 18: Machinery, construction & engineering transition enablers

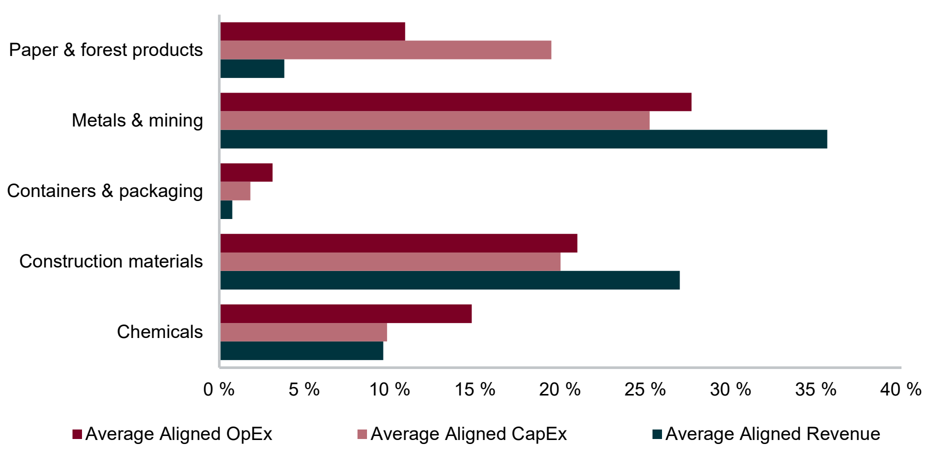
Companies	Ticker	Aligned Revenue (%)	Aligned CapEx (%)
PEAB AB-CLASS B	PEABB SS Equity	9.30	28.50
SWECO AB-B SHS	SWECB SS Equity	6.00	24.00
HEXAGON COMPOSITES AS	HEX NO Equity	51.00	65.00
SKANSKA AB-B SHS	SKAB SS Equity	5.00	13.00
INSTALCO AB	INSTAL SS Equity	6.00	11.40
FASADGRUPPEN GROUP AB	FG SS Equity	0.00	5.00
PER AARSLEFF HOLDING A/S	PAALB DC Equity	5.00	5.30

Source: DNB Carnegie (estimates) and company

Materials

In Materials, Figure 19 shows that Metals and Mining, Chemicals and Forestry/Paper stand out as interesting sub-sectors to investigate for high performers. We have looked at companies under our coverage within these sub-sectors, and listed below those that stand out for their high reported EU Taxonomy reported shares. Note that there are several companies in the Materials sector that have relatively high Taxonomy revenue shares, such as **SSAB, Alleima, Granges, Bewi** and **Outokumpu**, but below we have highlighted the 'transition enablers' where Taxonomy Capex > Taxonomy Revenue.

Figure 19: Materials deep dive



Source: Bloomberg (underlying data), DNB Carnegie (further calculations)

Figure 20: Paper & forest products transition enablers

Companies	Ticker	Aligned Revenue (%)	Aligned CapEx (%)
SVENSKA CELLULOSA AB SCA-B	SCAB SS Equity	6.0	56.0
UPM-KYMMENE OYJ	UPM FH Equity	7.0	40.0
HOLMEN AB-B SHARES	HOLMB SS Equity	9.0	34.0
STORA ENSO OYJ-R SHS	STERV FH Equity	4.7	5.9
NORDIC PAPER HOLDING AB	NPAPER SS Equity	0.0	0.4

Source: DNB Carnegie (estimates) and company

Figure 21: Chemicals transition enablers

Companies	Ticker	Aligned Revenue (%)	Aligned CapEx (%)
BORREGAARD ASA	BRG NO Equity	34.0	46.0
YARA INTERNATIONAL ASA	YAR NO Equity	0.3	5.6

Source: DNB Carnegie (estimates) and company

Figure 22: Containers & packaging transition enabler

Companies	Ticker	Aligned Revenue (%)	Aligned CapEx (%)
METSA BOARD OYJ-B	METSB FH Equity	0.1	7.0

Source: DNB Carnegie (estimates) and company

Figure 23: Metals & mining transition enabler

Companies	Ticker	Aligned Revenue (%)	Aligned CapEx (%)
NORSK HYDRO ASA	NHY NO Equity	28.0	30.0

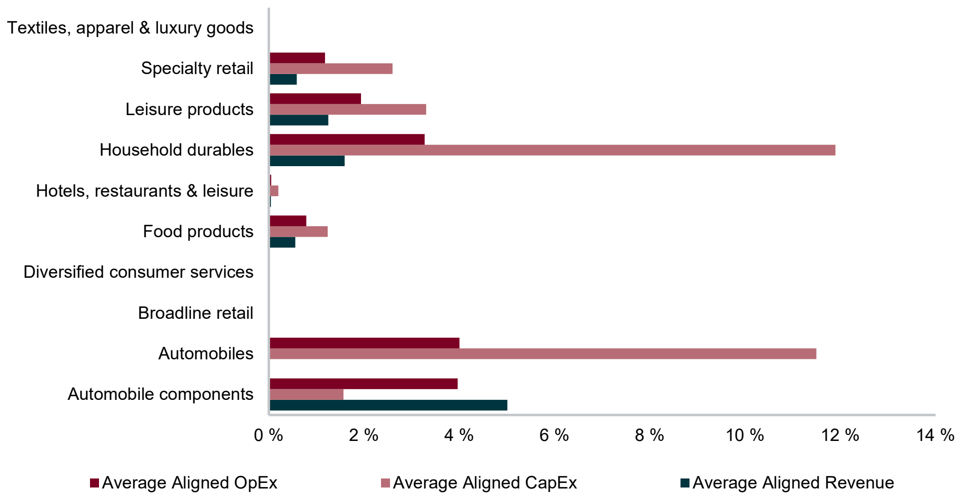
Source: DNB Carnegie (estimates) and company

Household durables, Food products, Leisure products and Automobiles are all subsectors that show higher sustainable capex than sustainable revenue

Consumer discretionary and Consumer staples

Within the consumer-based sectors of Consumer discretionary and Consumer staples, Figure 24 shows that Household durables, Food products, Leisure products and Automobiles are all subsectors that show higher sustainable capex than sustainable revenue (although overall Taxonomy shares are moderate), indicating a willingness within these sectors to invest in sustainable solutions. We have looked at companies under our coverage within these subsectors, and listed below those we believe stand out.

Figure 24: Consumer discretionary & Consumer staples deep dive



Source: Bloomberg (underlying data), DNB Carnegie (further calculations)

Figure 25: Consumer discretionary & Consumer staples transition enablers

Companies	Ticker	GICS sector	Aligned Revenue (%)	Aligned CapEx (%)
JM AB	JM SS Equity	Consumer Discretionary	0.0	80.0
MATAS A/S	MATAS DC Equity	Consumer Discretionary	0.0	37.7
VOLVO CAR AB-B	VOLCARB SS Equity	Consumer Discretionary	0.0	23.0
NOBIA AB	NOBI SS Equity	Consumer Discretionary	0.0	22.0
KESKO OYJ-B SHS	KESKOB FH Equity	Consumer Staples	0.0	15.6
THULE GROUP AB/THE	THULE SS Equity	Consumer Discretionary	0.8	8.2
AAK AB	AAK SS Equity	Consumer Staples	0.0	6.6
ORKLA ASA	ORK NO Equity	Consumer Staples	0.0	3.6
ELECTROLUX AB-B	ELUXB SS Equity	Consumer Discretionary	6.0	9.0
BRIM HF	BRIM IR Equity	Consumer Staples	0.0	3.0
FISKARS OYJ ABP	FSKRS FH Equity	Consumer Discretionary	0.8	3.0
SATS ASA	SATS NO Equity	Consumer Discretionary	0.0	1.0
LEROY SEAFOOD GROUP	LSG NO Equity	Consumer Staples	0.0	0.9
AUSTEVOLL SEAFOOD	AUSS NO Equity	Consumer Staples	0.0	0.9
HARVIA OYJ	HARVIA FH Equity	Consumer Discretionary	4.2	5.0
DOMETIC GROUP AB	DOM SS Equity	Consumer Discretionary	0.1	0.9
SKISTAR AB	SKISB SS Equity	Consumer Discretionary	0.4	1.0
HENNES & MAURITZ	HMB SS Equity	Consumer Discretionary	0.6	1.0

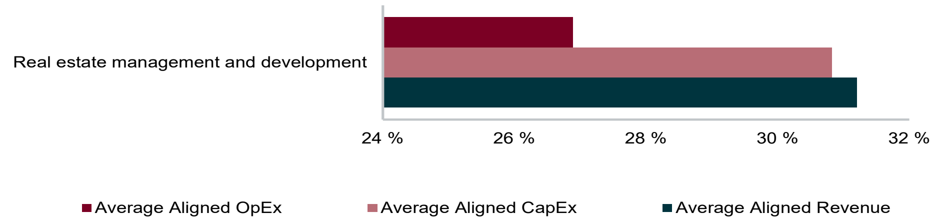
Source: DNB Carnegie (estimates) and company

Real Estate

Real Estate can be regarded as an outlier in the EU Taxonomy due to its high eligibility score. In fact, of the 29 Nordic companies assessed in our coverage, nearly all of them reported a full, 100%-eligible sustainable revenue, capex and opex. This is driven by the EU having listed nearly all real estate-related economic activities as potential areas for sustainable activities, since the sector has such a great potential for transition, e.g. emissions cuts and energy efficiency. This sector (combined with real estate construction) accounts for 40% of the EU's total greenhouse gas emissions and 35% of the EU's total energy consumption and is thus regarded as a significant focus area in the EU's climate efforts.

Figure 26 shows that there are no sub-sectors of key interest within the GICS sector of Real Estate apart from Real Estate Management. We have furthermore looked at real estate companies under our coverage with higher capex than revenue, and listed below those we believe to stand out. Please note that there are more real estate companies of interest in the Appendix.

Figure 26: Real estate deep dive



Source: Bloomberg (underlying data), DNB Carnegie (further calculations)

Figure 27: Real estate transition enablers

Companies	Ticker	Aligned Revenue (%)	Aligned CapEx (%)
PANDOX AB	PNDXB SS Equity	5.0	63.1
KOJAMO OYJ	KOJAMO FH Equity	29.9	63.3
CATENA AB	CATE SS Equity	71.0	93.0
WIHLBORGS FASTIGHETER AB	WIHL SS Equity	38.0	60.0
WALLENSTAM AB-B SHS	WALLB SS Equity	46.0	54.0
ATRIUM LJUNGBERG AB-B SHS	ATRLJB SS Equity	18.0	22.0

Source: DNB Carnegie (estimates) and company

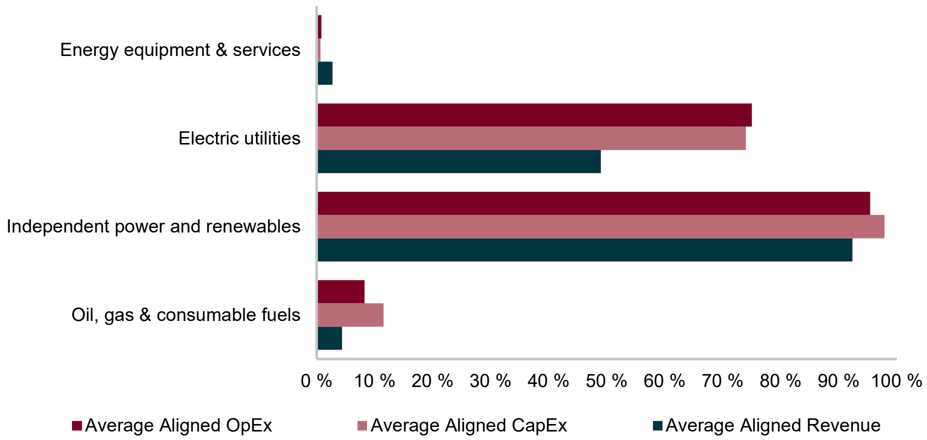
Energy and Utilities

Energy remains an interesting sector from an EU Taxonomy perspective, given that solid fossil fuels (e.g. coal, oil) are excluded from the EU Taxonomy. In effect, the regulation stipulates that fossil-related activities can never be sustainable. Below, we have chosen to combine the two GICS sectors of Energy and Utilities, given the relatively low number of companies reporting (and given their common purpose of energy production).

Note that the EU Taxonomy regulation currently includes a section (labelled the Complementary Delegated Act, CDA) that includes fossil gas and nuclear energy under very environmentally strict conditions. As of today, this CDA is so strict that essentially no fossil gas-related activities report sustainable shares according to the EU Taxonomy, but in the future, this CDA might be key for certain retrofittings of existing gas power plants to renewables or low-carbon gases.

Consequently, within Energy, Figure 28 shows that it is Utilities that by far show the highest share of sustainable activities, which should be of little surprise given the share of renewables within this sector. There is a relatively high sustainable capex share within the sub-sector Oil, Gas & Consumable Fuels, thanks to certain new renewables investments by more traditional oil & gas companies, and to one substantial contributor, namely Finnish company **Neste Oyj.** We have looked at companies under our coverage within these subsectors, and listed below those we believe stand out.

Figure 28: Energy & Utilities deep dive



Source: Bloomberg (underlying data), DNB Carnegie (further calculations)

Figure 29: Energy & Utilities transition enablers (based on ∆ Capex to Revenue)

Companies	Ticker	GICS Sector	Aligned Revenue (%)	Aligned CapEx (%)
NESTE OYJ	NESTE FH Equity	Energy	26.0	59.0
FORTUM OYJ	FORTUM FH Equity	Utilities	49.0	74.0
CLOUDBERRY CLEAN ENERGY	CLOUD NO Equity	Utilities	84.0	99.0
EQUINOR ASA	EQNR NO Equity	Energy	0.0	10.2
ORSTED A/S	ORSTED DC Equity	Utilities	91.0	99.0
SCATEC ASA	SCATC NO Equity	Utilities	94.5	98.4
ODFJELL DRILLING LTD	ODL NO Equity	Energy	0.7	2.0

Source: DNB Carnegie (estimates) and company

Appendix I: EU Taxonomy – what is it?

The EU Taxonomy Regulation entered into force in 2020 to help channel capital towards activities that contribute to reaching the objectives of the European Green Deal. As shown below, the purpose of the regulation is twofold:

- **Classification:** for the EU to classify which activities fulfil sustainability criteria and substantially contribute to climate neutrality and resilience, zero pollution, preservation of biodiversity and ecosystems, the transition to a circular economy and sustainable use of water and marine resources. There are roughly 150 economic activities eligible for being EU Taxonomy-aligned today, and more are set to be included gradually.

- **Disclosure:** for the corporates to report their share of activities that meet the Taxonomy classification. Corporates subject to EU Taxonomy reporting are mandated to report their percentage of revenue, capex and opex that are eligible and aligned with one of the six environmental objectives of the EU Taxonomy (Figure 32). For example, corporates report how much they invest in sustainable activities (i.e. the capex share) and what part of their revenue is derived from these sustainable activities (i.e. the revenue share).

The goal is that by providing corporates, investors and policymakers with definitions of economic activities that are sustainable, the EU Taxonomy is expected to help direct investments to economic sectors where they are most needed for a fair transition to a sustainable economy. In short, the EU Taxonomy is first and foremost a classification and a reporting framework to make it easier and more transparent to invest in sustainable activities, but does not dictate what investors are allowed to invest in.

Figure 30: Purpose and how it works

- The EU is targeting a 55% reduction in carbon from 1990 to 2030, and carbon neutrality by 2050. Reaching these targets will require that vast amounts of capital, both public and private, are invested in a greener direction.
- To achieve this, we first of all need a common understanding and clear definitions of what economic activities can be considered 'environmentally sustainable'. This is where the EU Taxonomy comes in. The purpose is to weed out greenwashing and create a trustworthy and attractive investor market. The financial sector is key to bridging the financial gap and secure green transition.

Source: DNB Carnegie (estimates) and company

Figure 31: The mainstay for Sustainable Finance

Purpose	• To reach the Paris Climate Agreement, more capital needs to be invested in environmentally sustainable activities • The Taxonomy provides a meaningful, standardised definition of "environmentally sustainable activities"
What is it	• Center piece of the EU Action Plan for Financing Sustainable Growth • A catalogue with technical screening criteria for defining "sustainable activities" within various sectors • Will develop over time – both in scope and detail
How to qualify	• An activity must substantially contribute to at least one of the EU's six environmental objectives... • ...while not significantly harm any of the other five environmental objectives... • ...while also complying with minimum social safeguards

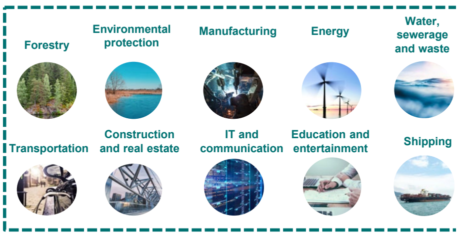
Source: DNB Carnegie (estimates) and company

Figure 32: EU's six environmental objectives

- Climate change mitigation
- Climate change adaptation
- Sustainable use and protection of water and marine resources
- Transition to a circular economy
- Pollution control and prevention
- Protection and restoration of biodiversity and ecosystems

Source: DNB Carnegie (estimates) and company

Figure 33: EU Taxonomy eligible sectors so far



Source: DNB Carnegie (estimates) and company

Figure 34: Who reports what by when?

As of Jan'2022	• Non-financial entities report Climate eligibility and alignment for 2022 • Financial entities report Climate eligibility for 2022
As of Jan'2023	• Non-financial entities report Climate eligibility and alignment for 2023 • Financial entities report Climate eligibility and alignment for 2023
As of Jan'2023	• Non-financial and financial entities report eligibility to Taxo4* for 2023
As of Jan'2024	• Non-financial entities report eligibility and alignment to Taxo4 for 2024 • Financial entities report eligibility and alignment to Taxo4 one year later

*) Taxo4 is the four remaining environmental goals

Source: DNB Carnegie (estimates) and company

Appendix II: list of 75 best Nordic performers

Figure 35: 75 best performers sorted by Revenue, then Capex, then Opex

Company	Country	Sector	Aligned Revenue (%)	Aligned CapEx (%)	Aligned OpEx (%)
KEMPOWER OYJ	FINLAND	Industrials	100.0	100.0	100.0
ORRON ENERGY AB	SWEDEN	Utilities	100.0	95.0	100.0
VESTAS WIND SYSTEMS A/S	DENMARK	Industrials	99.0	99.0	92.0
SCATEC ASA	NORWAY	Utilities	94.5	98.4	97.7
AKER HORIZONS ASA	NORWAY	Industrials	93.0	90.0	67.0
OUTOKUMPU OYJ	FINLAND	Materials	93.0	78.0	81.0
ORSTED A/S	DENMARK	Utilities	91.0	99.0	86.0
NEL ASA	NORWAY	Industrials	90.4	96.0	58.0
ALLEIMA AB	SWEDEN	Materials	90.0	55.0	58.0
ROCKWOOL A/S-B SHS	DENMARK	Industrials	86.0	67.0	87.6
CLOUDBERRY CLEAN ENERGY	NORWAY	Utilities	84.0	99.0	98.0
EASTNINE AB	SWEDEN	Real Estate	82.0	71.0	81.0
TOMRA SYSTEMS ASA	NORWAY	Industrials	73.0	50.0	49.0
CATENA AB	SWEDEN	Real Estate	71.0	93.0	61.0
SRV GROUP OYJ	FINLAND	Industrials	65.8	0.0	0.0
FABEGE AB	SWEDEN	Real Estate	65.0	38.0	55.0
BONHEUR ASA	NORWAY	Industrials	62.2	75.6	83.6
LAMOR CORP OYJ	FINLAND	Industrials	55.0	86.0	100.0
ENTRA ASA	NORWAY	Real Estate	54.4	29.2	22.2
BALCO GROUP AB	SWEDEN	Industrials	52.3	70.6	70.9
BEWI AS	NORWAY	Materials	52.0	37.0	84.0
HEXAGON COMPOSITES ASA	NORWAY	Industrials	51.0	65.0	56.0
LINDAB INTERNATIONAL AB	SWEDEN	Industrials	50.0	17.0	57.0
ETTEPLAN OYJ	FINLAND	Industrials	49.8	73.4	0.0
FORTUM OYJ	FINLAND	Utilities	49.0	74.0	75.0
NKT A/S	DENMARK	Industrials	49.0	56.0	44.0
KONECRANES OYJ	FINLAND	Industrials	47.0	13.0	15.0
GLASTON OYJ ABP	FINLAND	Industrials	46.4	31.5	25.7
GRANGES AB	SWEDEN	Materials	46.2	29.9	48.5
GARO AB	SWEDEN	Industrials	46.0	58.0	21.0
WALLENSTAM AB-B SHS	SWEDEN	Real Estate	46.0	54.0	34.0
DOVRE GROUP OYJ	FINLAND	Industrials	46.0	0.0	5.4
KONE OYJ-B	FINLAND	Industrials	44.4	0.0	0.0

Note: Financials are not included, since their reporting is not directly comparable to other sectors. Source: Bloomberg (underlying data), DNB Carnegie (further calculations)

Cont'd: 75 best performers sorted by Revenue, then Capex, then Opex

Company	Country	Sector	Aligned Revenue (%)	Aligned CapEx (%)	Aligned OpEx (%)
CASTELLUM AB	SWEDEN	Real Estate	42.0	25.0	39.0
TELESTE OYJ	FINLAND	Information Technology	39.0	25.0	48.0
WIHLBORGS FASTIGHETER AB	SWEDEN	Real Estate	38.0	60.0	41.0
EPENDION AB	SWEDEN	Information Technology	36.1	28.9	48.0
ELTEL AB	SWEDEN	Industrials	34.3	29.8	26.7
BORREGAARD ASA	NORWAY	Materials	34.0	46.0	45.0
MUNTERS GROUP AB	SWEDEN	Industrials	30.0	21.0	29.0
KOJAMO OYJ	FINLAND	Real Estate	29.9	63.3	25.3
DIOS FASTIGHETER AB	SWEDEN	Real Estate	29.0	7.0	24.0
NETEL HOLDING AB	SWEDEN	Industrials	29.0	0.0	0.0
HIAB OYJ	FINLAND	Industrials	28.8	28.7	11.7
NORTH MEDIA AS	DENMARK	Communication Service	28.0	32.0	0.0
NORSK HYDRO ASA	NORWAY	Materials	28.0	30.0	20.0
SSAB AB-A SHARES	SWEDEN	Materials	28.0	9.0	14.0
H+H INTERNATIONAL A/S-B	DENMARK	Materials	27.0	20.0	21.0
NRC GROUP ASA	NORWAY	Industrials	27.0	15.0	14.0
NESTE OYJ	FINLAND	Energy	26.0	59.0	49.0
HUSQVARNA AB-B SHS	SWEDEN	Industrials	26.0	30.0	41.0
SYSTEMAIR AB	SWEDEN	Industrials	26.0	30.0	30.0
DIGIA OYJ	FINLAND	Information Technology	25.1	12.4	0.0
NP3 FASTIGHETER AB	SWEDEN	Real Estate	24.0	10.0	24.0
VALMET OYJ	FINLAND	Industrials	23.0	14.0	20.1
EXEL COMPOSITES OYJ	FINLAND	Industrials	22.1	14.7	14.0
DFDS A/S	DENMARK	Industrials	22.0	22.0	22.0
NORBIT ASA	NORWAY	Information Technology	21.7	31.7	10.7
METSO CORP	FINLAND	Industrials	21.0	11.0	64.0
AKER ASA-A SHARES	NORWAY	Industrials	19.0	11.0	20.0
AF GRUPPEN ASA	NORWAY	Industrials	18.2	16.3	39.6
ATRIUM LJUNGBERG AB-B SHS	SWEDEN	Real Estate	18.0	22.0	14.0
FASTIGHETS AB BALDER-B SHRS	SWEDEN	Real Estate	18.0	4.0	14.0
GOFORE OYJ	FINLAND	Information Technology	16.0	0.0	0.0
LASSILA & TIKANOJA OYJ	FINLAND	Industrials	15.3	20.9	18.1
HUFVUDSTADEN AB-A SHS	SWEDEN	Real Estate	15.0	9.0	11.0
SAGAX AB-B	SWEDEN	Real Estate	15.0	6.0	14.0
NOKIAN RENKAAT OYJ	FINLAND	Consumer Discretionary	14.9	3.8	11.9

Source: Bloomberg (underlying data), DNB Carnegie (further calculations)

Cont'd: 75 best performers sorted by Revenue, then Capex, then Opex

Company	Country	Sector	Aligned Revenue (%)	Aligned CapEx (%)	Aligned OpEx (%)
CONSTI OYJ	FINLAND	Industrials	14.7	0.0	0.0
INWIDO AB	SWEDEN	Industrials	14.5	8.9	14.5
NCC AB-B SHS	SWEDEN	Industrials	14.4	2.9	0.0
BRAVIDA HOLDING AB	SWEDEN	Industrials	13.0	0.0	0.0
AKER SOLUTIONS ASA	NORWAY	Energy	10.6	2.8	0.0
VITROLIFE AB	SWEDEN	Health Care	10.0	11.0	27.0
ALIMAK GROUP AB	SWEDEN	Industrials	10.0	8.0	15.0
MYCRONIC AB	SWEDEN	Information Technology	10.0	3.0	3.0

Source: Bloomberg (underlying data), DNB Carnegie (further calculations)

Appendix III: Full list of company reporting

Figure 36: Full list of companies reporting > 0 on eligibility or alignment

Company	Country	Sector	Eligible Revenue (%)	Eligible CapEx (%)	Eligible OpEx (%)	Aligned Revenue (%)	Aligned CapEx (%)	Aligned OpEx (%)
TELENOR ASA	NORWAY	Communication Services	1.9	5.0	2.1	0.0	0.0	0.0
TELIA CO AB	SWEDEN	Communication Services	2.2	5.9	49.9	0.1	0.0	2.5
TELE2 AB-B SHS	SWEDEN	Communication Services	1.8	9.6	2.3	0.5	3.7	0.0
VEND MARKETPLACES ASA	NORWAY	Communication Services	16.0	50.0	39.0	0.0	0.0	0.0
EMBRACER GROUP AB	SWEDEN	Communication Services	0.0	6.0	0.0	0.0	0.0	0.0
MODERN TIMES GROUP-B SHS	SWEDEN	Communication Services	0.0	12.0	0.0	0.0	0.0	0.0
BETTER COLLECTIVE A/S	DENMARK	Communication Services	0.0	4.0	0.0	0.0	0.0	0.0
ELISA OYJ	FINLAND	Communication Services	10.6	6.1	0.4	8.0	3.3	0.4
STILLFRONT GROUP AB	SWEDEN	Communication Services	0.0	10.0	0.0	0.0	0.0	0.0
POLARIS MEDIA ASA	NORWAY	Communication Services	3.3	57.1	38.5	0.0	0.0	0.0
VIAPLAY GROUP AB	SWEDEN	Communication Services	81.0	52.0	9.0	0.0	0.0	0.0
SANOMA OYJ	FINLAND	Communication Services	14.0	39.0	74.0	0.0	0.0	0.0
ENAD GLOBAL 7 AB	SWEDEN	Communication Services	0.0	4.0	9.0	0.0	0.0	0.0
G5 ENTERTAINMENT AB	SWEDEN	Communication Services	0.0	1.8	0.0	0.0	0.0	0.0
NORTH MEDIA AS	DENMARK	Communication Services	83.0	67.0	42.0	28.0	32.0	0.0
TRANSTEMA GROUP AB	SWEDEN	Communication Services	4.0	75.0	26.0	4.0	1.5	0.0
KESKISUOMALAINEN OYJ-A SHS	FINLAND	Communication Services	1.4	4.3	20.3	0.0	0.0	0.0
ILKKA OYJ	FINLAND	Communication Services	34.0	91.0	0.0	0.0	0.0	3.2
HENNES & MAURITZ AB-B SHS	SWEDEN	Consumer Discretionary	0.6	18.6	0.7	0.6	1.0	0.0
PANDORA A/S	DENMARK	Consumer Discretionary	0.0	82.0	98.0	0.0	0.0	0.0
FESTI HF	ICELAND	Consumer Discretionary	2.9	14.4	8.0	0.0	0.0	0.7
VOLVO CAR AB-B	SWEDEN	Consumer Discretionary	91.0	95.0	94.0	0.0	23.0	0.0
THULE GROUP AB/THE	SWEDEN	Consumer Discretionary	0.8	8.3	7.8	0.8	8.2	0.0
CLAS OHLSON AB-B SHS	SWEDEN	Consumer Discretionary	0.0	58.0	0.0	0.0	0.0	8.0
ELECTROLUX AB-B	SWEDEN	Consumer Discretionary	72.0	66.0	73.0	6.0	9.0	7.8
SCANDIC HOTELS GROUP AB	SWEDEN	Consumer Discretionary	99.9	100.0	100.0	0.0	0.0	0.0
EUROPRIS ASA	NORWAY	Consumer Discretionary	0.0	80.1	8.9	0.0	0.0	13.0
GN STORE NORD A/S	DENMARK	Consumer Discretionary	100.0	100.0	99.0	0.0	0.0	0.0
SKISTAR AB	SWEDEN	Consumer Discretionary	33.0	14.0	7.0	0.4	1.0	0.0
MIPS AB	SWEDEN	Consumer Discretionary	0.0	24.0	0.0	0.0	0.0	0.0
BILIA AB-A SHS	SWEDEN	Consumer Discretionary	66.0	98.0	75.0	1.0	0.2	0.5
DOMETIC GROUP AB	SWEDEN	Consumer Discretionary	51.7	8.9	0.6	0.1	0.9	0.0
JM AB	SWEDEN	Consumer Discretionary	94.0	84.0	0.0	0.0	80.0	1.0
ACADEMEDIA AB	SWEDEN	Consumer Discretionary	0.0	90.0	0.0	0.0	0.0	0.0
SYNSAM GROUP AB	SWEDEN	Consumer Discretionary	0.0	67.0	89.0	0.0	0.0	0.0
SATS ASA	NORWAY	Consumer Discretionary	0.0	75.0	0.0	0.0	1.0	0.0
MEKO AB	SWEDEN	Consumer Discretionary	5.0	10.0	9.0	0.0	0.0	0.0
KID ASA	NORWAY	Consumer Discretionary	0.0	71.7	8.8	0.0	0.0	0.0
BOOZT AB	SWEDEN	Consumer Discretionary	0.0	17.3	0.0	0.0	0.0	0.0
MATAS A/S	DENMARK	Consumer Discretionary	0.0	63.9	93.6	0.0	37.7	0.0
DUNI AB	SWEDEN	Consumer Discretionary	0.1	23.9	25.5	0.1	0.0	0.0
BHG GROUP AB	SWEDEN	Consumer Discretionary	0.3	0.8	0.0	0.0	0.0	0.0
BONAVA AB-B SHARES	SWEDEN	Consumer Discretionary	94.0	99.0	100.0	2.0	0.0	11.1
TIVOLI A/S	DENMARK	Consumer Discretionary	23.0	49.0	67.0	0.0	0.0	0.0
BYGGMAX GROUP AB	SWEDEN	Consumer Discretionary	0.0	46.0	0.0	0.0	0.0	0.0
NOBIA AB	SWEDEN	Consumer Discretionary	0.0	77.0	24.0	0.0	22.0	0.0
KABE GROUP AB-B	SWEDEN	Consumer Discretionary	0.5	0.0	0.1	0.0	0.0	0.0
KOMPLETT ASA	NORWAY	Consumer Discretionary	0.2	0.0	16.0	0.1	0.0	0.0
BANG & OLUFSEN A/S	DENMARK	Consumer Discretionary	1.8	3.6	0.5	0.0	0.0	0.0
PARKEN SPORT & ENTERTAINMENT	DENMARK	Consumer Discretionary	6.1	1.0	0.0	0.0	0.0	16.0

Source: Bloomberg (underlying data), DNB Carnegie (further calculations)

Cont'd: Full list of companies reporting >0 on eligibility or alignment

Company	Country	Sector	Eligible Revenue (%)	Eligible CapEx (%)	Eligible OpEx (%)	Aligned Revenue (%)	Aligned CapEx (%)	Aligned OpEx (%)
BULTEN AB	SWEDEN	Consumer Discretionary	0.0	15.8	2.4	0.0	0.0	0.0
FISKARS OYJ ABP	FINLAND	Consumer Discretionary	1.3	4.0	6.6	0.8	3.0	0.0
HUSCOMPAGNIET A/S	DENMARK	Consumer Discretionary	100.0	91.0	97.0	0.0	0.0	0.0
GYLDENDAL ASA	NORWAY	Consumer Discretionary	0.0	1.0	3.0	0.0	0.0	1.6
HARVIA OYJ	FINLAND	Consumer Discretionary	7.9	5.5	1.0	4.2	5.0	0.0
XXL ASA	NORWAY	Consumer Discretionary	8.2	82.3	18.9	7.1	0.0	0.0
NOKIAN RENKAAT OYJ	FINLAND	Consumer Discretionary	14.9	3.8	11.9	14.9	3.8	0.0
NILORNGRUPPEN AB-B SHS	SWEDEN	Consumer Discretionary	0.0	52.0	0.0	0.0	0.0	0.0
TOKMANNI GROUP CORP	FINLAND	Consumer Discretionary	0.0	73.0	0.0	0.0	0.0	11.9
YIT OYJ	FINLAND	Consumer Discretionary	78.0	84.0	78.0	7.0	5.0	0.0
MARIMEKKO OYJ	FINLAND	Consumer Discretionary	0.1	0.1	15.7	0.0	0.0	0.0
LINDEX GROUP OYJ	FINLAND	Consumer Discretionary	2.0	74.1	10.1	0.0	0.0	7.0
VIKING LINE ABP	FINLAND	Consumer Discretionary	21.7	43.6	48.1	0.0	0.0	0.0
GABRIEL HOLDING	DENMARK	Consumer Discretionary	0.4	2.2	1.7	0.0	0.0	0.0
VERKKOKAUPPA.COM OYJ	FINLAND	Consumer Discretionary	2.0	0.0	0.0	0.0	0.0	0.0
KAMUX CORP	FINLAND	Consumer Discretionary	94.0	99.4	100.0	0.0	0.0	0.0
RAPALA VMC OYJ	FINLAND	Consumer Discretionary	3.4	0.0	0.0	0.0	0.0	0.0
WETTERI PLC	FINLAND	Consumer Discretionary	37.0	9.0	0.0	0.0	0.0	0.0
SILDARVINNSLAN HF	ICELAND	Consumer Staples	0.0	29.0	27.0	0.0	0.0	0.0
CARLSBERG AS-B	DENMARK	Consumer Staples	0.0	17.1	15.4	0.0	0.0	0.0
BRIM HF	ICELAND	Consumer Staples	0.0	7.0	2.0	0.0	3.0	0.0
ORKLA ASA	NORWAY	Consumer Staples	4.0	23.5	14.6	0.0	3.6	0.0
HAGAR HF	ICELAND	Consumer Staples	0.2	30.0	23.0	0.0	0.0	2.0
AAK AB	SWEDEN	Consumer Staples	0.0	31.1	21.1	0.0	6.6	0.2
AXFOOD AB	SWEDEN	Consumer Staples	0.1	73.9	2.7	0.0	0.0	0.0
SALMAR ASA	NORWAY	Consumer Staples	0.0	0.8	8.8	0.0	0.0	0.1
LEROY SEAFOOD GROUP ASA	NORWAY	Consumer Staples	0.0	38.0	11.3	0.0	0.9	0.0
ROYAL UNIBREW	DENMARK	Consumer Staples	0.0	8.3	6.7	0.0	0.0	0.3
AUSTEVOLL SEAFOOD ASA	NORWAY	Consumer Staples	0.0	38.1	9.8	0.0	0.9	0.3
SCHOUW & CO	DENMARK	Consumer Staples	8.9	41.6	9.5	8.9	4.8	0.0
UIE PLC	DENMARK	Consumer Staples	1.0	21.0	29.0	0.0	0.0	0.0
CLOETTA AB-B SHS	SWEDEN	Consumer Staples	0.0	29.0	16.0	0.0	0.0	0.0
KESKO OYJ-B SHS	FINLAND	Consumer Staples	2.9	75.9	100.0	0.0	15.6	0.0
GRIEG SEAFOOD ASA	NORWAY	Consumer Staples	0.0	67.0	3.0	0.0	0.0	0.0
SCANDINAVIAN TOBACCO GROUP A	DENMARK	Consumer Staples	0.0	43.0	51.0	0.0	0.0	0.0
SCANDI STANDARD AB	SWEDEN	Consumer Staples	0.0	6.1	19.7	0.0	0.0	0.0
HUMBLE GROUP AB	SWEDEN	Consumer Staples	0.0	40.0	32.0	0.0	0.0	0.0
MIDSONA AB - A SHS	SWEDEN	Consumer Staples	0.0	15.0	0.0	0.0	0.0	0.0
HARBOES BRYGGERI AS-B	DENMARK	Consumer Staples	0.0	24.0	3.0	0.0	0.0	0.1
OLVI OYJ-A SHARES	FINLAND	Consumer Staples	0.0	8.1	0.0	0.0	0.0	0.0
ANORA GROUP OYJ	FINLAND	Consumer Staples	1.5	6.6	0.0	0.0	0.0	0.0
SUOMINEN OYJ	FINLAND	Consumer Staples	0.0	5.0	12.0	0.0	0.0	0.0
EQUINOR ASA	NORWAY	Energy	0.1	11.1	0.3	0.0	10.2	0.0
VAR ENERGI ASA	NORWAY	Energy	0.0	0.4	0.4	0.0	0.0	0.4
DOF GROUP ASA	NORWAY	Energy	26.0	43.0	49.0	1.0	0.0	0.4
AKER SOLUTIONS ASA	NORWAY	Energy	15.7	57.9	0.0	10.6	2.8	0.0
TGS ASA	NORWAY	Energy	3.0	1.0	1.0	3.0	1.0	1.0
ODFJELL DRILLING LTD	NORWAY	Energy	0.7	2.0	0.8	0.7	2.0	0.8
NESTE OYJ	FINLAND	Energy	29.0	71.0	56.0	26.0	59.0	49.0
BW OFFSHORE LTD	NORWAY	Energy	0.7	3.6	13.1	0.0	0.0	0.0

Source: Bloomberg (underlying data), DNB Carnegie (further calculations)

Cont'd: Full list of companies reporting >0 on eligibility or alignment

Company	Country	Sector	Eligible Revenue (%)	Eligible CapEx (%)	Eligible OpEx (%)	Aligned Revenue (%)	Aligned CapEx (%)	Aligned OpEx (%)
SEA1 OFFSHORE INC	NORWAY	Energy	99.0	100.0	100.0	0.0	0.0	0.0
SOLSTAD OFFSHORE ASA	NORWAY	Energy	11.8	0.0	7.7	9.1	0.0	5.3
ARCHER	NORWAY	Energy	0.4	2.2	1.1	0.0	0.0	0.0
ABL GROUP ASA	NORWAY	Energy	1.2	56.3	12.2	0.0	0.0	0.0
NOVO NORDISK A/S-B	DENMARK	Health Care	100.0	32.0	5.0	0.0	3.0	0.0
COLOPLAST-B	DENMARK	Health Care	0.0	12.0	0.0	0.0	0.0	0.0
SWEDISH ORPHAN BIOVITRUM AB	SWEDEN	Health Care	42.0	67.0	35.0	0.0	0.0	0.0
GENMAB A/S	DENMARK	Health Care	8.0	1.0	0.0	0.0	0.0	0.0
SECTRA AB-B SHS	SWEDEN	Health Care	0.0	53.0	0.8	0.0	0.0	0.0
DEMANT A/S	DENMARK	Health Care	84.0	67.0	3.0	0.0	0.0	0.0
GETINGE AB-B SHS	SWEDEN	Health Care	23.0	12.0	0.0	0.0	0.0	0.0
ALK-ABELLO A/S	DENMARK	Health Care	98.0	18.7	57.9	0.0	0.0	0.0
MEDICOVER AB - B SHARE	SWEDEN	Health Care	0.0	46.0	72.0	0.0	0.0	0.0
H LUNDBECK A/S	DENMARK	Health Care	100.0	99.0	6.0	0.0	0.0	0.0
ADDLIFE AB-B	SWEDEN	Health Care	0.0	44.1	0.0	0.0	0.0	0.0
VITROLIFE AB	SWEDEN	Health Care	10.0	26.0	27.0	10.0	11.0	27.0
ELEKTA AB-B SHS	SWEDEN	Health Care	0.0	3.5	5.6	0.0	0.4	1.4
BAVARIAN NORDIC A/S	DENMARK	Health Care	96.0	100.0	61.0	0.0	0.0	0.0
BIOTAGE AB	SWEDEN	Health Care	1.0	31.0	0.0	0.0	0.0	0.0
AMBEA AB	SWEDEN	Health Care	0.0	70.0	3.0	0.0	0.0	0.0
ATTENDO AB	SWEDEN	Health Care	0.0	85.0	0.0	0.0	0.0	0.0
ORION OYJ-CLASS B	FINLAND	Health Care	66.0	51.0	91.0	0.0	0.0	0.0
ARJO AB - B SHARES	SWEDEN	Health Care	27.0	43.0	0.1	2.0	0.0	0.0
MEDCAP AB	SWEDEN	Health Care	15.0	4.0	42.0	0.0	0.0	0.0
BICO GROUP AB	SWEDEN	Health Care	36.1	0.0	0.3	3.1	0.0	0.0
HUMANA AB	SWEDEN	Health Care	0.0	92.0	100.0	0.0	0.0	0.0
NNIT A/S	DENMARK	Health Care	0.0	62.0	0.0	0.0	0.0	0.0
TERVEYSTALO OYJ	FINLAND	Health Care	1.0	1.0	4.0	0.0	0.0	0.0
ADDVISE GROUP AB - A	SWEDEN	Health Care	36.4	0.8	0.0	0.0	0.0	0.0
DEDICARE AB-B	SWEDEN	Health Care	0.0	59.0	0.0	0.0	0.0	0.0
ORIOLA CORP -B	FINLAND	Health Care	0.0	71.0	0.0	0.0	0.0	0.0
ATLAS COPCO AB-A SHS	SWEDEN	Industrials	64.3	21.6	33.9	0.0	0.0	0.0
VOLVO AB-B SHS	SWEDEN	Industrials	77.0	88.0	85.0	0.0	0.0	0.0
DSV A/S	DENMARK	Industrials	0.0	75.7	0.0	0.0	0.0	0.0
KONGSBERG GRUPPEN ASA	NORWAY	Industrials	47.9	66.7	23.6	0.0	0.0	0.0
ASSA ABLOY AB-B	SWEDEN	Industrials	18.0	10.0	2.0	0.0	0.0	0.0
SAAB AB-B	SWEDEN	Industrials	3.2	18.7	3.7	0.4	2.3	1.8
SANDVIK AB	SWEDEN	Industrials	1.0	13.0	6.0	0.0	0.0	0.0
EPIROC AB-A	SWEDEN	Industrials	4.7	2.3	12.5	0.0	0.0	0.0
AP MOLLER-MAERSK A/S-B	DENMARK	Industrials	82.1	77.6	72.2	7.2	20.0	11.0
LIFCO AB-B SHS	SWEDEN	Industrials	0.0	14.6	0.0	0.0	0.0	0.0
ALFA LAVAL AB	SWEDEN	Industrials	44.6	41.1	46.0	0.0	0.0	0.0
INVESTMENT AB LATOUR-B SHS	SWEDEN	Industrials	23.0	28.0	31.0	7.0	12.0	10.0
VESTAS WIND SYSTEMS A/S	DENMARK	Industrials	99.0	99.0	92.0	99.0	99.0	92.0
SKF AB-B SHARES	SWEDEN	Industrials	38.0	40.0	38.0	0.2	0.2	0.2
INDUTRADE AB	SWEDEN	Industrials	5.3	11.8	13.5	0.0	0.0	0.0
SKANSKA AB-B SHS	SWEDEN	Industrials	91.0	100.0	0.0	5.0	13.0	0.0
ADDTECH AB-B SHARES	SWEDEN	Industrials	3.7	11.8	7.6	0.0	0.0	0.0
TRELLEBORG AB-B SHS	SWEDEN	Industrials	19.0	25.0	10.0	0.0	0.0	0.0
NIBE INDUSTRIER AB-B SHS	SWEDEN	Industrials	49.0	50.0	43.0	1.0	0.7	0.1

Source: Bloomberg (underlying data), DNB Carnegie (further calculations)

Cont'd: Full list of companies reporting >0 on eligibility or alignment

Company	Country	Sector	Eligible Revenue (%)	Eligible CapEx (%)	Eligible OpEx (%)	Aligned Revenue (%)	Aligned CapEx (%)	Aligned OpEx (%)
BEIJER REF AB	SWEDEN	Industrials	8.0	3.0	18.7	3.6	2.7	17.2
HAMPIDJAN HF	ICELAND	Industrials	0.1	35.0	36.0	0.0	0.0	0.0
EIMSKIPAFELAG ISLANDS HF	ICELAND	Industrials	51.0	61.0	78.0	1.0	5.0	2.0
ROCKWOOL A/S-B SHS	DENMARK	Industrials	86.0	68.0	88.0	86.0	67.0	87.6
SWECO AB-B SHS	SWEDEN	Industrials	19.0	75.0	0.0	6.0	24.0	0.0
KOBENHAVNS LUFTHAVNE	DENMARK	Industrials	34.0	57.0	0.0	0.0	0.1	0.0
AKER ASA-A SHARES	NORWAY	Industrials	28.0	25.0	32.0	19.0	11.0	20.0
TOMRA SYSTEMS ASA	NORWAY	Industrials	73.0	52.0	49.0	73.0	50.0	49.0
ICELANDAIR GROUP HF	ICELAND	Industrials	99.2	100.0	100.0	0.0	0.0	0.0
WALLENIUS WILHELMSEN ASA	NORWAY	Industrials	78.0	55.0	79.0	3.0	36.0	1.0
ISS A/S	DENMARK	Industrials	0.0	50.0	21.0	0.0	0.0	0.0
KONE OYJ-B	FINLAND	Industrials	45.8	30.6	0.0	44.4	0.0	0.0
HUSQVARNA AB-B SHS	SWEDEN	Industrials	35.0	46.0	41.0	26.0	30.0	41.0
NKT A/S	DENMARK	Industrials	77.0	72.0	63.0	49.0	56.0	44.0
LOOMIS AB	SWEDEN	Industrials	53.0	44.5	21.0	0.0	0.3	0.0
MUNTERS GROUP AB	SWEDEN	Industrials	44.0	25.0	45.0	30.0	21.0	29.0
PEAB AB-CLASS B	SWEDEN	Industrials	86.0	59.0	68.9	9.3	28.5	21.9
FLSMIDTH & CO A/S	DENMARK	Industrials	29.9	37.1	32.5	9.9	3.1	8.5
VEIDEKKE ASA	NORWAY	Industrials	92.2	87.8	88.8	3.7	0.6	0.7
WILH WILHELMSEN HOLDING-A	NORWAY	Industrials	5.8	22.4	36.5	0.0	0.0	0.0
OEM INTERNATIONAL AB-B SHS	SWEDEN	Industrials	0.0	76.0	100.0	0.0	8.0	0.0
BRAVIDA HOLDING AB	SWEDEN	Industrials	15.0	6.0	15.0	13.0	0.0	0.0
NCC AB-B SHS	SWEDEN	Industrials	79.7	48.3	0.0	14.4	2.9	0.0
STORSKOGEN GROUP AB-B	SWEDEN	Industrials	5.1	4.7	7.1	0.0	0.0	0.0
AUTOSTORE HOLDINGS LTD	NORWAY	Industrials	71.0	74.8	44.7	0.0	0.0	0.0
SYSTEMAIR AB	SWEDEN	Industrials	41.0	38.0	46.0	26.0	30.0	30.0
ELECTROLUX PROFESSIONAL AB-B	SWEDEN	Industrials	90.0	99.0	99.8	0.0	0.0	0.0
HOEGH AUTOLINERS ASA	NORWAY	Industrials	100.0	100.0	100.0	2.3	92.4	3.1
AFRY AB	SWEDEN	Industrials	38.3	70.6	0.0	1.0	0.0	0.0
BUFAB AB	SWEDEN	Industrials	0.0	62.0	0.0	0.0	0.0	0.0
AQ GROUP AB	SWEDEN	Industrials	0.0	46.0	57.0	0.0	0.0	0.0
AF GRUPPEN ASA	NORWAY	Industrials	75.2	70.9	71.1	18.2	16.3	39.6
NOLATO AB-B SHS	SWEDEN	Industrials	8.0	5.0	5.0	0.0	0.0	0.0
ALIMAK GROUP AB	SWEDEN	Industrials	10.0	8.0	15.0	10.0	8.0	15.0
LINDAB INTERNATIONAL AB	SWEDEN	Industrials	62.0	90.0	66.0	50.0	17.0	57.0
NORCONSULT AS	NORWAY	Industrials	6.0	62.0	0.0	0.0	0.0	0.0
NORWEGIAN AIR SHUTTLE AS	NORWAY	Industrials	99.0	97.0	99.0	0.0	0.0	0.0
BEIJER ALMA AB	SWEDEN	Industrials	4.4	1.2	5.5	3.1	0.0	3.6
PER AARSLEFF HOLDING A/S	DENMARK	Industrials	76.8	60.3	69.3	5.0	5.3	3.8
INWIDO AB	SWEDEN	Industrials	92.7	90.2	96.2	14.5	8.9	14.5
WARTSILA OYJ ABP	FINLAND	Industrials	14.0	36.0	11.0	0.0	0.0	0.0
VOLATI AB	SWEDEN	Industrials	0.8	0.0	0.0	0.0	0.0	0.0
BONHEUR ASA	NORWAY	Industrials	84.1	88.9	99.1	62.2	75.6	83.6
ODFJELL SE-A SHS	NORWAY	Industrials	100.0	100.0	100.0	0.0	0.0	0.0
METSO CORP	FINLAND	Industrials	88.0	66.0	89.0	21.0	11.0	64.0
TROAX GROUP AB	SWEDEN	Industrials	0.0	2.0	0.0	0.0	0.0	0.0
MOMENTUM GROUP KOMPONENTER &	SWEDEN	Industrials	6.0	24.0	0.0	0.0	0.0	0.0
SDIPTECH AB - B	SWEDEN	Industrials	19.0	6.4	24.0	9.6	6.2	12.0
ARENDALS FOSSEKOMPANI ASA	NORWAY	Industrials	59.8	81.2	80.6	8.3	0.9	11.5
FAGERHULT GROUP AB	SWEDEN	Industrials	82.4	61.0	74.9	6.8	7.0	9.3

Source: Bloomberg (underlying data), DNB Carnegie (further calculations)

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Company	Country	Sector	Eligible Revenue (%)	Eligible CapEx (%)	Eligible OpEx (%)	Aligned Revenue (%)	Aligned CapEx (%)	Aligned OpEx (%)
D/S NORDEN	DENMARK	Industrials	79.0	100.0	75.0	0.3	0.0	0.0
VBG GROUP AB-B SHS	SWEDEN	Industrials	0.0	1.7	0.0	0.0	0.0	0.0
INSTALCO AB	SWEDEN	Industrials	6.3	12.0	2.7	6.0	11.4	2.6
DFDS A/S	DENMARK	Industrials	84.0	96.0	100.0	22.0	22.0	22.0
NEDERMAN HOLDING AB	SWEDEN	Industrials	15.0	9.0	42.0	6.0	2.0	18.0
ALLIGO AB-B	SWEDEN	Industrials	0.3	36.9	0.0	0.0	0.0	0.0
INTRUM AB	SWEDEN	Industrials	0.0	20.0	3.0	0.0	0.0	0.0
ITAB SHOP CONCEPT AB	SWEDEN	Industrials	35.8	10.5	13.7	0.3	0.5	0.0
MULTICONSULT ASA	NORWAY	Industrials	15.0	13.0	0.0	0.0	0.0	0.0
KONECRANES OYJ	FINLAND	Industrials	61.0	13.0	17.0	47.0	13.0	15.0
HEXATRONIC GROUP AB	SWEDEN	Industrials	0.0	18.0	1.0	0.0	0.0	0.0
VALMET OYJ	FINLAND	Industrials	27.4	15.8	20.8	23.0	14.0	20.1
ENDUR ASA	NORWAY	Industrials	58.7	60.5	64.2	0.0	0.0	0.0
REJLERS AB	SWEDEN	Industrials	9.6	69.5	0.0	7.3	0.0	0.0
NEL ASA	NORWAY	Industrials	90.4	96.0	58.0	90.4	96.0	58.0
BTS GROUP AB-B SHARES	SWEDEN	Industrials	0.0	46.0	0.0	0.0	0.0	0.0
NTG NORDIC TRANSPORT GROUP A	DENMARK	Industrials	2.8	5.0	26.3	1.0	1.5	2.8
COOR SERVICE MANAGEMENT	SWEDEN	Industrials	0.5	57.0	68.0	0.0	4.0	0.0
GREEN LANDSCAPING GROUP AB	SWEDEN	Industrials	1.0	0.0	0.0	0.0	0.0	0.0
VESTUM AB	SWEDEN	Industrials	16.0	67.0	25.0	9.0	0.0	25.0
XANO INDUSTRI AB -CLASS B	SWEDEN	Industrials	1.9	0.0	2.7	0.0	0.0	0.0
HEXAGON COMPOSITES ASA	NORWAY	Industrials	99.0	99.0	94.0	51.0	65.0	56.0
HIAB OYJ	FINLAND	Industrials	28.9	28.9	11.8	28.8	28.7	11.7
SVEDBERGS I DALSTORP AB	SWEDEN	Industrials	0.5	0.3	0.0	0.0	0.0	0.0
AKVA GROUP ASA	NORWAY	Industrials	23.2	18.2	29.0	0.0	0.0	0.0
MT HOJGAARD HOLDING	DENMARK	Industrials	78.7	77.5	0.0	2.7	0.0	0.0
KARNELL GROUP AB	SWEDEN	Industrials	2.7	63.2	6.1	0.0	0.0	0.0
FM MATTSSON AB	SWEDEN	Industrials	0.3	28.4	19.5	0.0	0.8	0.0
NILFISK HOLDING A/S	DENMARK	Industrials	88.9	59.7	91.3	0.0	3.8	6.4
SOLAR A/S-B SHS	DENMARK	Industrials	0.0	2.0	0.0	0.0	0.0	0.0
BRDR A & O JOHANSEN AS-B	DENMARK	Industrials	0.0	56.0	27.0	0.0	0.0	0.0
ELANDERS AB-B SHS	SWEDEN	Industrials	4.0	2.0	9.0	0.0	0.0	0.0
ZALARIS ASA	NORWAY	Industrials	4.5	0.0	8.8	0.0	0.0	0.0
FASADGRUPPEN GROUP AB	SWEDEN	Industrials	59.0	37.0	56.0	0.0	5.0	5.0
ELTEL AB	SWEDEN	Industrials	37.3	33.4	35.4	34.3	29.8	26.7
BYGGMA ASA	NORWAY	Industrials	7.1	1.4	25.9	0.0	0.0	0.0
STUDSVIK AB	SWEDEN	Industrials	7.0	0.0	0.8	0.0	0.0	0.0
NRC GROUP ASA	NORWAY	Industrials	99.7	97.0	99.0	27.0	15.0	14.0
AKER HORIZONS ASA	NORWAY	Industrials	93.0	90.0	87.0	93.0	90.0	67.0
NORSE ATLANTIC ASA	NORWAY	Industrials	100.0	100.0	100.0	0.0	0.0	0.0
GARO AB	SWEDEN	Industrials	82.0	100.0	98.0	46.0	58.0	21.0
PONSSE OYJ	FINLAND	Industrials	16.2	5.3	3.9	0.0	1.2	0.0
HEXAGON PURUS ASA	NORWAY	Industrials	95.8	96.0	98.4	0.0	0.0	0.0
SCANA ASA	NORWAY	Industrials	18.0	34.0	0.0	0.0	0.0	0.0
FERRONORDIC AB	SWEDEN	Industrials	41.3	10.3	0.2	0.0	0.0	0.0
NORDISK BERGTEKNIK AB-B	SWEDEN	Industrials	23.5	21.3	21.1	0.0	0.0	0.0
KEMPOWER OYJ	FINLAND	Industrials	100.0	100.0	100.0	100.0	100.0	100.0
BALCO GROUP AB	SWEDEN	Industrials	70.5	80.9	89.1	52.3	70.6	70.9
FINNAIR OYJ	FINLAND	Industrials	86.0	90.0	100.0	0.0	0.0	0.0
BE GROUP AB	SWEDEN	Industrials	0.0	5.0	0.0	0.0	0.0	0.0

Source: Bloomberg (underlying data), DNB Carnegie (further calculations)

Cont'd: Full list of companies reporting >0 on eligibility or alignment

Company	Country	Sector	Eligible Revenue (%)	Eligible CapEx (%)	Eligible OpEx (%)	Aligned Revenue (%)	Aligned CapEx (%)	Aligned OpEx (%)
INFREA AB	SWEDEN	Industrials	53.0	81.0	54.0	0.0	0.0	0.0
NETEL HOLDING AB	SWEDEN	Industrials	33.0	15.0	0.0	29.0	0.0	0.0
PROJEKTENGAGEMANG SWEDEN AB	SWEDEN	Industrials	52.1	86.4	0.0	1.2	62.0	0.0
LASSILA & TIKANOJA OYJ	FINLAND	Industrials	19.2	25.8	23.1	15.3	20.9	18.1
HYDROGENPRO ASA	NORWAY	Industrials	100.0	100.0	n/a	n/a	n/a	n/a
ETTEPLAN OYJ	FINLAND	Industrials	49.8	77.5	0.0	49.8	73.4	0.0
PION GROUP AB	SWEDEN	Industrials	0.0	0.0	0.0	0.0	0.0	0.0
RELAIS GROUP OY	FINLAND	Industrials	0.1	34.2	6.1	0.0	0.0	0.0
ASPO OYJ	FINLAND	Industrials	31.0	95.0	95.0	5.0	88.0	20.0
RAUTE OYJ-A SHS	FINLAND	Industrials	32.3	6.0	0.0	0.0	0.0	0.0
SITOWISE GROUP PLC	FINLAND	Industrials	46.9	48.6	0.0	0.0	0.0	0.0
SRV GROUP OYJ	FINLAND	Industrials	90.3	0.0	0.0	65.8	0.0	0.0
CONSTI OYJ	FINLAND	Industrials	76.7	0.0	0.0	14.7	0.0	0.0
KREATE GROUP OYJ	FINLAND	Industrials	61.0	0.0	0.0	0.0	0.0	0.0
GLASTON OYJ ABP	FINLAND	Industrials	46.4	31.5	25.7	46.4	31.5	25.7
EXEL COMPOSITES OYJ	FINLAND	Industrials	31.3	15.5	14.0	22.1	14.7	14.0
ENERSENSE INTERNATIONAL OYJ	FINLAND	Industrials	52.0	76.0	50.0	0.0	0.0	0.0
COMPONENTA OYJ	FINLAND	Industrials	50.0	14.0	15.0	0.0	0.0	0.0
LAMOR CORP OYJ	FINLAND	Industrials	94.0	86.0	100.0	55.0	86.0	100.0
DOVRE GROUP OYJ	FINLAND	Industrials	46.0	0.0	5.4	46.0	0.0	5.4
ERICSSON LM-B SHS	SWEDEN	Information Technology	38.0	34.0	30.0	0.0	0.0	0.0
HEXAGON AB-B SHS	SWEDEN	Information Technology	6.1	4.7	9.7	0.0	0.0	0.1
FORTNOX AB	SWEDEN	Information Technology	0.0	15.0	0.0	0.0	0.0	0.0
LAGERCRANTZ GROUP AB-B SHS	SWEDEN	Information Technology	0.0	23.4	0.0	0.0	0.0	0.0
MYCRONIC AB	SWEDEN	Information Technology	97.0	30.0	74.0	10.0	3.0	3.0
NORDIC SEMICONDUCTOR ASA	NORWAY	Information Technology	0.1	28.7	0.1	0.0	9.5	0.0
NOKIA OYJ	FINLAND	Information Technology	57.0	38.0	66.0	3.0	0.2	0.0
SINCH AB	SWEDEN	Information Technology	0.0	11.0	0.0	0.0	0.0	0.0
HMS NETWORKS AB	SWEDEN	Information Technology	9.0	0.0	8.0	0.0	0.0	0.0
VITEC SOFTWARE GROUP AB-B SH	SWEDEN	Information Technology	0.0	80.0	0.0	0.0	0.0	0.0
ATEA ASA	NORWAY	Information Technology	7.5	71.6	1.5	0.2	0.1	0.7
NETCOMPANY GROUP AS	DENMARK	Information Technology	7.1	44.5	80.7	3.0	3.0	32.3
ADDNODE GROUP AB	SWEDEN	Information Technology	0.0	8.0	0.0	0.0	0.0	0.0
NORBIT ASA	NORWAY	Information Technology	96.8	94.4	91.1	21.7	31.7	10.7
CRAYON GROUP HOLDING AS	NORWAY	Information Technology	0.1	25.8	61.6	0.0	0.0	0.0
DYNAVOX GROUP AB	SWEDEN	Information Technology	78.0	41.0	7.0	0.0	0.0	0.0
KITRON ASA	NORWAY	Information Technology	100.0	100.0	100.0	0.0	0.0	0.0
NCAB GROUP AB	SWEDEN	Information Technology	0.0	5.8	0.0	0.0	0.0	0.0
BOUVET ASA	NORWAY	Information Technology	0.0	38.7	0.0	0.0	0.0	0.0
LINK MOBILITY GROUP HOLDING	NORWAY	Information Technology	0.0	2.9	0.1	0.0	0.0	0.0
NOTE AB	SWEDEN	Information Technology	100.0	100.0	64.0	0.0	0.0	0.0
HANZA AB	SWEDEN	Information Technology	54.0	45.0	15.0	0.1	0.0	0.0
KNOW IT AB	SWEDEN	Information Technology	80.9	85.1	0.0	0.0	31.6	0.0
EPENDION AB	SWEDEN	Information Technology	38.9	31.2	51.8	36.1	28.9	48.0
PROACT IT GROUP AB	SWEDEN	Information Technology	17.0	85.0	28.0	0.0	0.0	0.0
DUSTIN GROUP AB	SWEDEN	Information Technology	2.0	1.0	0.0	0.0	0.0	0.0
CINT GROUP AB	SWEDEN	Information Technology	0.0	10.2	0.0	0.0	0.0	0.0
TIETOEVRY OYJ	FINLAND	Information Technology	16.0	64.0	22.0	0.3	0.7	1.0
VAISALA OYJ- A SHS	FINLAND	Information Technology	84.0	90.0	73.0	0.0	0.0	0.0
COLUMBUS A/S	DENMARK	Information Technology	96.0	57.0	100.0	0.0	0.0	0.0

Source: Bloomberg (underlying data), DNB Carnegie (further calculations)

Cont’d: Full list of companies reporting >0 on eligibility or alignment

Company	Country	Sector	Eligible Revenue (%)	Eligible CapEx (%)	Eligible OpEx (%)	Aligned Revenue (%)	Aligned CapEx (%)	Aligned OpEx (%)
PREVAS AB-B SHS	SWEDEN	Information Technology	11.5	0.0	0.0	0.0	0.0	0.0
TOBII AB	SWEDEN	Information Technology	0.0	11.0	0.0	0.0	0.0	0.0
ITERA ASA	NORWAY	Information Technology	0.0	0.0	100.0	0.0	0.0	0.0
WEBSTEP ASA	NORWAY	Information Technology	4.0	4.0	4.0	0.0	0.0	0.0
SCANFIL OYJ	FINLAND	Information Technology	6.7	9.2	6.8	0.0	0.0	0.0
B3 CONSULTING GROUP AB	SWEDEN	Information Technology	0.0	54.0	1.6	0.0	0.0	0.0
STRONGPOINT ASA	NORWAY	Information Technology	0.0	1.0	1.0	0.0	n/a	n/a
INCAP OYJ	FINLAND	Information Technology	100.0	56.1	90.5	0.0	0.0	0.0
GOFORE OYJ	FINLAND	Information Technology	36.0	67.0	0.0	16.0	0.0	0.0
BITTIUM OYJ	FINLAND	Information Technology	71.0	0.0	85.0	0.0	0.0	0.0
DIGIA OYJ	FINLAND	Information Technology	31.1	12.4	0.0	25.1	12.4	0.0
TECNOTREE OYJ	FINLAND	Information Technology	79.0	0.0	96.0	0.0	0.0	0.0
TELESTE OYJ	FINLAND	Information Technology	40.0	25.0	48.0	39.0	25.0	48.0
SIILI SOLUTIONS OYJ	FINLAND	Information Technology	1.0	0.0	0.0	0.0	0.0	0.0
DISTIT AB	SWEDEN	Information Technology	3.6	n/a	n/a	n/a	n/a	n/a
NORSK HYDRO ASA	NORWAY	Materials	49.0	42.0	29.0	28.0	30.0	20.0
YARA INTERNATIONAL ASA	NORWAY	Materials	8.1	30.9	34.2	0.3	5.6	4.3
SVENSKA CELLULOSA AB SCA-B	SWEDEN	Materials	7.0	60.0	32.0	6.0	56.0	29.0
BOLIDEN AB	SWEDEN	Materials	0.0	12.0	9.0	0.0	0.0	0.0
HOLMEN AB-B SHARES	SWEDEN	Materials	9.0	34.0	27.0	9.0	34.0	27.0
SSAB AB-A SHARES	SWEDEN	Materials	83.0	93.0	94.0	28.0	9.0	14.0
BILLERUD AB	SWEDEN	Materials	2.9	12.1	6.5	2.9	0.3	6.5
ALLEIMA AB	SWEDEN	Materials	91.0	56.0	59.0	90.0	55.0	58.0
BORREGAARD ASA	NORWAY	Materials	34.0	48.0	47.0	34.0	46.0	45.0
ELKEM ASA	NORWAY	Materials	4.0	46.0	4.0	0.0	0.0	0.0
GRANGES AB	SWEDEN	Materials	46.2	29.9	48.5	46.2	29.9	48.5
UPM-KYMMENE OYJ	FINLAND	Materials	8.0	48.0	15.0	7.0	40.0	11.0
ELOPAK ASA	NORWAY	Materials	0.0	0.7	9.7	0.0	0.0	0.0
STORA ENSO OYJ-R SHS	FINLAND	Materials	6.3	6.7	12.5	4.7	5.9	9.1
BEWI AS	NORWAY	Materials	52.0	37.0	84.0	52.0	37.0	84.0
SP GROUP A/S	DENMARK	Materials	6.8	49.6	20.5	0.0	0.0	0.0
NORDIC PAPER HOLDING AB	SWEDEN	Materials	0.0	0.4	0.2	0.0	0.4	0.2
HUHTAMAKI OYJ	FINLAND	Materials	34.0	30.0	26.0	0.0	0.0	0.0
KEMIRA OYJ	FINLAND	Materials	0.4	0.6	0.0	0.3	0.0	0.0
H+H INTERNATIONAL A/S-B	DENMARK	Materials	69.0	62.0	63.0	27.0	20.0	21.0
NORSKE SKOG ASA	NORWAY	Materials	0.1	7.4	2.2	0.0	0.0	0.0
OUTOKUMPU OYJ	FINLAND	Materials	93.0	78.0	81.0	93.0	78.0	81.0
METSA BOARD OYJ-B	FINLAND	Materials	0.2	9.0	9.0	0.1	7.0	6.0
FLUEGGER GROUP A/S	DENMARK	Materials	0.0	3.6	10.0	0.0	0.0	0.0
KOSKISEN OYJ	FINLAND	Materials	9.6	6.6	23.5	0.0	0.0	0.0
FASTIGHETS AB BALDER-B SHRS	SWEDEN	Real Estate	100.0	100.0	100.0	18.0	4.0	14.0
SAGAX AB-B	SWEDEN	Real Estate	100.0	100.0	100.0	15.0	6.0	14.0
CASTELLUM AB	SWEDEN	Real Estate	100.0	100.0	100.0	42.0	25.0	39.0
PANDOX AB	SWEDEN	Real Estate	98.0	100.0	100.0	5.0	63.1	22.0
WALLENSTAM AB-B SHS	SWEDEN	Real Estate	97.0	95.0	100.0	46.0	54.0	34.0
WIHLBORGS FASTIGHETER AB	SWEDEN	Real Estate	100.0	100.0	100.0	38.0	60.0	41.0
CATENA AB	SWEDEN	Real Estate	100.0	100.0	100.0	71.0	93.0	61.0
FABEGE AB	SWEDEN	Real Estate	100.0	99.0	99.3	65.0	38.0	55.0
HUFVUDSTADEN AB-A SHS	SWEDEN	Real Estate	71.0	98.0	75.0	15.0	9.0	11.0
ENTRA ASA	NORWAY	Real Estate	99.8	100.0	100.0	54.4	29.2	22.2

Source: Bloomberg (underlying data), DNB Carnegie (further calculations)

Cont'd: Full list of companies reporting >0 on eligibility or alignment

Company	Country	Sector	Eligible Revenue (%)	Eligible CapEx (%)	Eligible OpEx (%)	Aligned Revenue (%)	Aligned CapEx (%)	Aligned OpEx (%)
ATRIUM LJUNGBERG AB-B SHS	SWEDEN	Real Estate	100.0	99.0	100.0	18.0	22.0	14.0
NP3 FASTIGHETER AB	SWEDEN	Real Estate	100.0	100.0	100.0	24.0	10.0	24.0
JEUDAN A/S	DENMARK	Real Estate	92.9	98.4	82.6	8.3	0.2	2.6
DIOS FASTIGHETER AB	SWEDEN	Real Estate	92.0	46.0	100.0	29.0	7.0	24.0
EASTNINE AB	SWEDEN	Real Estate	100.0	100.0	100.0	82.0	71.0	81.0
K-FAST HOLDING AB	SWEDEN	Real Estate	53.0	93.0	11.0	0.0	0.0	0.0
KOJAMO OYJ	FINLAND	Real Estate	100.0	99.5	99.4	29.9	63.3	25.3
CITYCON OYJ	FINLAND	Real Estate	98.0	95.0	73.0	n/a	n/a	n/a
WASTBYGG GRUPPEN	SWEDEN	Real Estate	87.0	67.0	1.8	1.0	0.0	0.0
ORSTED A/S	DENMARK	Utilities	91.0	99.0	87.0	91.0	99.0	86.0
FORTUM OYJ	FINLAND	Utilities	50.0	76.0	79.0	49.0	74.0	75.0
SCATEC ASA	NORWAY	Utilities	97.4	98.6	100.0	94.5	98.4	97.7
CLOUDBERRY CLEAN ENERGY ASA	NORWAY	Utilities	84.0	99.0	98.0	84.0	99.0	98.0
ORRON ENERGY AB	SWEDEN	Utilities	100.0	100.0	100.0	100.0	95.0	100.0
SPAREBANKEN MORE-CAP CERT	NORWAY	Financials (GAR)	54.1	n/a		14.0	n/a	
SPAREBANK 1 OESTLANDET	NORWAY	Financials (GAR)	55.3	55.3		9.0	9.0	
SPAREBANK 1 SOR-NORGE ASA	NORWAY	Financials (GAR)	49.8	n/a		8.1	8.1	
SPAREBANK 1 SMN	NORWAY	Financials (GAR)	55.0	55.0		8.0	8.0	
SPAREBANK 1 NORD-NORGE	NORWAY	Financials (GAR)	54.8	54.9		7.2	7.2	
SPAREBANKEN NORGE	NORWAY	Financials (GAR)	69.2	69.7		5.6	5.6	
DNB BANK ASA	NORWAY	Financials (GAR)	36.8	36.5		5.2	5.2	
JYSKE BANK-REG	DENMARK	Financials (GAR)	35.9	36.0		4.8	5.1	
NORDEA BANK ABP	FINLAND	Financials (GAR)	45.7	46.0		4.0	4.1	
SVENSKA HANDELSBANKEN-A SHS	SWEDEN	Financials (GAR)	51.3	51.5		3.4	3.5	
SWEDBANK AB - A SHARES	SWEDEN	Financials (GAR)	55.7	56.0		3.4	3.6	
SKANDINAVISKA ENSKILDA BAN-A	SWEDEN	Financials (GAR)	34.1	34.5		2.5	2.8	
VESTJYSK BANK A/S	DENMARK	Financials (GAR)	23.8	23.9		2.2	2.3	
DANSKE BANK A/S	DENMARK	Financials (GAR)	31.5	31.3		2.0	2.0	
SPAR NORD BANK A/S	DENMARK	Financials (GAR)	18.0	15.8		1.3	1.1	
SPAREKASSEN SJAELLAND-FYN AS	DENMARK	Financials (GAR)	25.5	25.3		1.1	1.1	
AKTIA BANK OYJ	FINLAND	Financials (GAR)	31.9	31.9		0.7	0.7	
SYDBANK A/S	DENMARK	Financials (GAR)	5.9	5.9		0.5	0.5	
ALANDSBANKEN-A	FINLAND	Financials (GAR)	53.8	53.7		0.3	0.3	
ISLANDSBANKI HF	ICELAND	Financials (GAR)	44.5	46.5		0.2	0.3	
OMA SAASTOPANKKI OYJ	FINLAND	Financials (GAR)	37.8	37.8		0.1	0.1	
ARION BANKI HF	ICELAND	Financials (GAR)	46.6	47.9		0.0	0.1	
RINGKJOEBING LANDBOBANK A/S	DENMARK	Financials (GAR)	14.0	14.1		0.0	0.1	
LAN & SPAR BANK A/S	DENMARK	Financials (GAR)	7.8	7.8		0.0	0.0	
GJENSIDIGE FORSIKRING ASA	NORWAY	Financials (GUR)	4.0			4.0		
TRYG A/S	DENMARK	Financials (GUR)	2.6			2.6		
STOREBRAND ASA	NORWAY	Financials (GUR)	98.0			8.0		
PROTECTOR FORSIKRING ASA	NORWAY	Financials (GUR)	1.5			0.0		
ALM. BRAND A/S	DENMARK	Financials (GUR)	6.6			0.0		
SAMPO OYJ-A SHS	FINLAND	Financials (GUR)	3.0			1.3		
EQT AB	SWEDEN	Financials	0.0	93.8	0.0	0.0	0.0	0.0
CATELLA AB	SWEDEN	Financials	32.0	100.0	28.0	0.0	0.0	0.0
RATOS AB-B SHS	SWEDEN	Financials	39.4	10.5	3.5	0.0	0.0	0.0
KVIKA BANKI HF	ICELAND	Financials (GAR)	4.7	4.7		0.0	0.0	
NORDNET AB PUBL	SWEDEN	Financials (GAR)	27.0	n/a		2.8	n/a	
AVANZA BANK HOLDING AB	SWEDEN	Financials (GAR)	46.1	46.1		1.9	1.9	

Source: Bloomberg (underlying data), DNB Carnegie (further calculations)

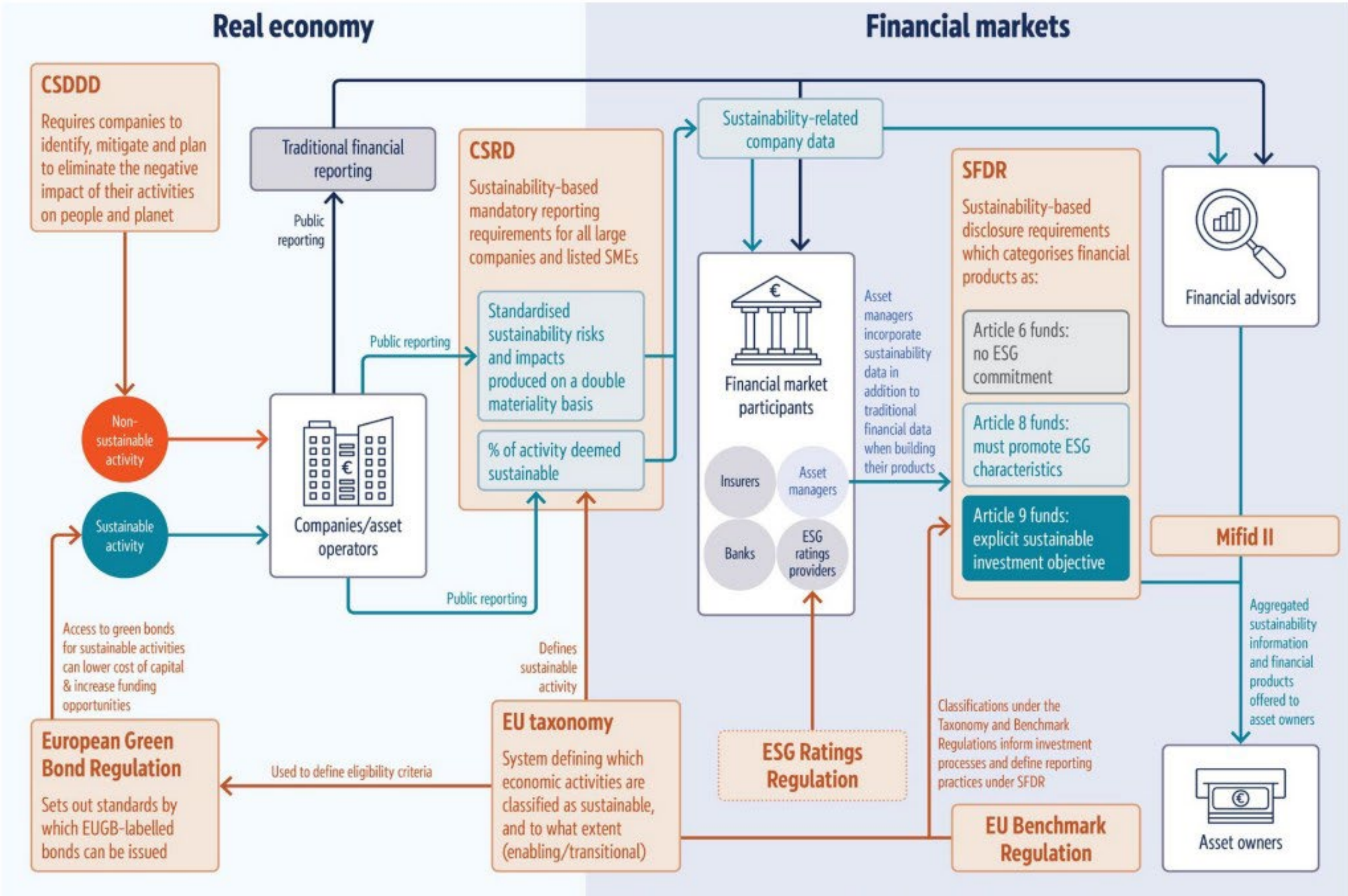
Cont'd: Full list of companies reporting >0 on eligibility or alignment

Company	Country	Sector	Eligible Revenue (%)	Eligible CapEx (%)	Eligible OpEx (%)	Aligned Revenue (%)	Aligned CapEx (%)	Aligned OpEx (%)
B2 IMPACT ASA	NORWAY	Financials	0.0	34.0	74.0	0.0	0.0	0.0
AXACTOR ASA	NORWAY	Financials	0.0	41.0	100.0	0.0	0.0	0.0
HOIST FINANCE AB	SWEDEN	Financials (GAR)	27.2	27.2		0.5	0.5	
RESURS HOLDING AB	SWEDEN	Financials (GAR)	0.7	0.7		0.0	0.0	
LUNDBERGS AB-B SHS	SWEDEN	Financials	21	60	38	13	31	29
INVESTOR AB-B SHS	SWEDEN	Financials	28.4	56.7	18.4	0.2	29.5	0.2

Source: Bloomberg (underlying data), DNB Carnegie (further calculations)

Relative complexity of the EU sustainable finance regulatory framework

Figure 37: The EU has created a complex regulatory system in the field of sustainable finance



Source: European Parliament Research Service (EPRS), September 2024.

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