INDUSTRY REPORT

ESG



InFocus: The ESG reset – less talk, more walk

Global power dynamics are reshaping the future of sustainable finance. The US has executed a sharp policy reversal, China is accelerating its sustainability agenda, and the EU is carefully weighing competitiveness against climate objectives. These shifts have fuelled, particularly in the past year, a politicisation of the term ESG, sharpened stakeholder tensions, and triggered debates on greenwashing and the effectiveness of sustainable investment strategies.

The consequences are tangible. In H1 2025, E2 estimates USD22bn of US clean energy projects were cancelled, leading to 16,000 job losses. Investor sentiment weakened, and US renewable energy investments fell 36% compared with H2 2024, directly affecting several key Nordic corporates hard. In parallel, the EU's efforts to simplify and retract sustainability regulation, especially on disclosure, have raised claims that the term ESG has backfired – its earlier momentum has come crashing down in the face of increased scrutiny and new geopolitical and macroeconomic realities.

We believe this moment represents not an ESG backlash, but an ESG reset. We believe the current debates and regulatory adjustments mark a healthy correction. Rhetoric may be receding, but concrete action is expanding, signalling a more mature and enduring phase for sustainability in financial markets: there is significantly less talk, and continuously more walk.

In this ninth annual ESG report, now under the joint DNB Carnegie umbrella, we analyse the impact of global policy shifts on Nordic corporates, assess Nordic investor sentiment on key ESG topics, and evaluate the role of science-based targets and renewable energy strategies. We also present a survey of companies under our coverage to capture corporate attitudes towards disclosure, diversity, renewable energy, and sustainability-linked capital expenditure. Finally, we present sector-relative rankings of 471 companies, based on both reported sustainability metrics and qualitative scores from our analysts.

Please see the last two pages for important disclosures. This report was completed and disseminated at 9 October 2025, 06:15 CET.
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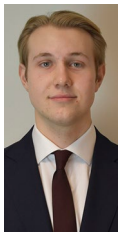
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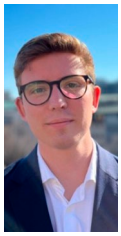
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Some companies included in this report are under commissioned research coverage. Such companies are marked with (CR) or otherwise clearly indicated where they appear.

A changing political landscape; not all bad

This report takes a holistic view of the current state of sustainability in financial markets. Over the past years, new geopolitical and macroeconomic realities have affected market sentiment. What we term ESG hype, present in both stock markets and the corporate world at large, has suffered a backlash in the face of rising inflation, interest rates and geopolitical tension. At the same time, we believe the underlying drivers of sustainable finance – namely how risks and opportunities related to environmental and social impact affect valuations – are just as present as before and will remain so in the future. Crucially, despite headlines concerning wavering sustainability ambitions, the current landscape of political commitment to real economy transition is in fact nuanced. For context, we assess recent changes in three major economies with special focus on the E in ESG, namely the US, China, and the EU.

Underlying drivers of sustainable finance – namely how E, S and G related risks and opportunities impact valuation – are as present as before, and will remain so

The US attack on climate policies has driven a sharp decline in investor appetite for renewables. China's boost in climate-related spending has turned it into the global super electro-power now struggling with oversupply of renewable sources. The EU, stuck in the middle, has pulled back some ESG regulation to support its competitiveness, but most of its environment and climate flagship policies remain intact.

This has led to a diverging and unpredictable environment. We believe that those able to look beyond the ESG 'backlash', taking action based on material sustainability-related value drivers, will deliver sustainable transition as well as shareholder alpha.

Washington reset: return of the petrostate

In the US, the landmark Inflation Reduction Act from 2022 addressed the country's key emitting industrial sectors and included nearly USD400bn of direct subsidies and tax credits to clean energy technologies and solutions. However, the Trump presidency brought considerable uncertainty for ESG-related policy areas. In addition to attacking several forms of diversity and inclusion programmes (see our report from 8 March), government development funding of USAID[1], climate diplomacy in the Paris agreement and climate-related disclosure requirements of the SEC[2], the most profound financial effect has been the US administration's determination to cut green stimulus driven by the Inflation Reduction Act (IRA), creating much financial uncertainty for clean energy investments that may endure beyond President Trump's term.

Trump presidency has brought uncertainty for ESG-related policy areas, climate diplomacy and green industry stimulus

Central to this policy shift is a pivot away from decarbonisation towards a fossil fuel expansion. In his inaugural speech in January, Trump declared a 'national energy emergency' and said energy costs would be cut by turning to fossil fuels: "We will drill, baby, drill. America will be a manufacturing nation once again, and we have something that no other manufacturing nation will ever have – the largest amount of oil and gas of any country on earth – and we are going to use it. We'll use it." Since then, more than two dozen directives have been issued to boost oil and gas production, halt approvals for new wind farms, and roll back support for electric vehicles.

[1] Scott (2025). "ESG Watch: New SEC rules under Trump turn up the heat for sustainable investors." Reuters.

[2] Ioannou (2025). "What the ESG Backlash reveals – and what comes next." Forbes.

President Trump's executive orders

Since President Trump took office, the White House has issued a range of executive orders on everything from trade tariffs to "maintaining acceptable water pressure in showerheads".

Withdrawal of oil & gas restrictions



Source: The White House

Withdrawal from the Paris Agreement



Source: The White House

Withdrawal of water efficiency standards



Source: The White House

Some of the ESG-related executive orders include:

- Invest in America's 'beautiful clean coal industry' by redefining coal as a "mineral" and create exploration opportunities on federal lands.[3]
- 'Unleash American Energy' by identifying state laws that address "climate change", "ESG", "environmental justice", carbon or GHG emissions, or collect carbon taxes, determining them to be illegal or recommending legislative action to cease enforcement.[4]
- Strive for critical minerals independence from foreign suppliers by enabling exploration and mining of critical minerals in offshore seabed resources, streamlining permitting and supporting investments into deep sea science, mapping and tech.[5]
- Regulate scientific evidence used in policymaking and discipline 'scientific misconduct'. Employees thought to violate this are required by senior appointees to be reported to human resources.[6]
- "Restoring Equality of Opportunity and Meritocracy", aiming to eliminate the disparate-impact liability, which is a rule that refers to unintentional discrimination.[7]

Uncertain future for renewables funding under the IRA

On 22 May, the House of Representatives passed President Trump's tax bill to accelerate the expiry of key tax credits introduced during the 2022 IRA and making them harder to access. The bill is under debate in the Senate and would require developers to begin construction within 60 days of the bill's enactment and turn the project operational before end-2028 (previously 2032) to access the tax credits for production and investment (PTC and ITC). We expect this to first cause a surge in activity, followed by a big drop. As renewables are the cheapest, fastest way to add new energy, the measures could raise energy bills in the US.[8] As such, the EPA has placed USD19bn in federal grants and loans on hold, and its Administrator Lee Zeldin has vowed to seek return of an additional USD20bn invested by the agency in 2024.

Overturning the Chevron doctrine

In July 2025, the Administration overturned the Chevron doctrine. Established in 1984, it was a legal principle that required courts to defer to federal agencies' interpretations of ambiguous laws, as long as those interpretations were reasonable. This gave agencies such as the EPA and DoE flexibility to implement complex regulations, particularly in areas such as environmental protection and climate policy. This decision significantly reduces the power of federal agencies to interpret laws without explicit congressional approval.[9]

[3] "Reinvigorating America's Beautiful Clean Coal Industry and Amending Executive Order 14241". The White House.

[4] "Protecting American Energy From State Overreach". The White House.

[5] "Unleashing America's Offshore Critical Minerals and Resources". The White House.

[6] "Restoring Gold Standard Science". The White House.

[7] "Restoring Equality of Opportunity and Meritocracy". The White House, Cornell Law School ("disparate impact").

[8] Ennes (2025). "Trump tax bill squeeze on clean power could raise energy bills". Reuters.

[9] "The End of Chevron: How the Supreme Court Changed Who Rules America". GovFacts.

The policy shift has created a complex mix of changing political sentiment, clashing stakeholder demands, third-party scrutiny and geopolitical antagonism. As a result, clean energy projects worth some USD22bn were cancelled H1 2025, with 16,000+ jobs lost. Among others, GM cancelled a USD4.3bn plan to expand its Orion plant to build electronic pick-ups and shifted its investments there to cylinder gas vehicles. Toyota scaled back a USD2.2bn plan to repurpose a plant in Indiana to build electric SUVs.[10]

Many notable companies are dropping their climate commitments, even those made just a few years ago. For instance, BP Plc is pulling back on renewables and drilling more oil. Coca-Cola and PepsiCo abandoned or weakened the promises they made in 2021 to slash their use of new plastics. Wells Fargo, HSBC and most recently Nordea have either eased their decarbonisation plans or adjusted fossil fuels financing. The pull back has been particularly noticeable in the US.[11],[12]

Recent implications for Nordic companies

Political and regulatory stringency critical for the development and deployment of renewable solutions

While regulations remain a critical driver of sustainable business opportunities, their effectiveness depends on clarity and stability. Strong frameworks provide certainty investors need to finance long-term projects; however, when regulatory design is inconsistent or political shifts undermine implementation, investments risk being delayed, downsized or abandoned.

The Trump administration's U-turn is harmful for entire industries

The US offshore wind sector illustrates this challenge. Despite being one of the most promising clean energy opportunities in North America, its development has been slowed by a patchwork of federal regulations and shifting political priorities. Under the Trump administration, several large projects' permits are under review, with regulators in some cases exploring withdrawal of previously granted approvals or raising other concerns, leading the Bureau of Ocean Energy Management (BOEM) to order construction halts. Nordic companies' renewables investments, such as Equinor's Empire Wind and Ørsted's Revolution Wind, are among those affected; Ørsted, one of the world's largest offshore wind developers, received years of federal support for its Revolution Wind project to supply electricity to 350,000 homes in Rhode Island and Connecticut starting in 2026. By August 2025, construction was approximately 80% complete, with 45 of 65 turbines installed.[13] Despite this, the BOEM on 24 August issued a stop-work order, citing national security concerns. This was the second major halt to offshore wind construction in 2025. Earlier in the year, it suspended Equinor's Empire Wind 1 project off the coast of New York for almost five weeks before construction resumed.[14]

Finnish company Neste, world leading producer of sustainable aviation fuel (SAF), is another example. Shortly after taking office in January 2025, the Trump administration froze the 45Z Clean Fuel Production Credit, a key component of the IRA. This credit was designed to support local US biofuel production, offering up to USD1.75/gal for sustainable aviation fuel (SAF) and USD1/gal for other biofuels. There is so far no news about the old Blender's tax credit (BTC), which also supported foreign production, being reinstated. The BTC ended at end-2024 and for Neste the BTC contribution, included in its sales margin, was EUR438m in Q1–Q3 2024.

The lesson is clear: ESG due diligence must consider not only project economics and sustainability metrics but also political and regulatory risk. Yet the opportunity remains significant. The US has 174 MW of offshore wind in operation, with over 15 GW approved for construction. Realising this potential depends on stable and credible regulations rather than technology or investor appetite. When policies can be easily reversed or circumvented, even the most promising renewable projects risk losing momentum, discouraging investment and slowing the clean energy transition.

[10] "$22 Billion in Clean Energy Projects Cancelled in First Half of 2025; $6.7 Billion Cancelled in June". E2, 24 July 2025.

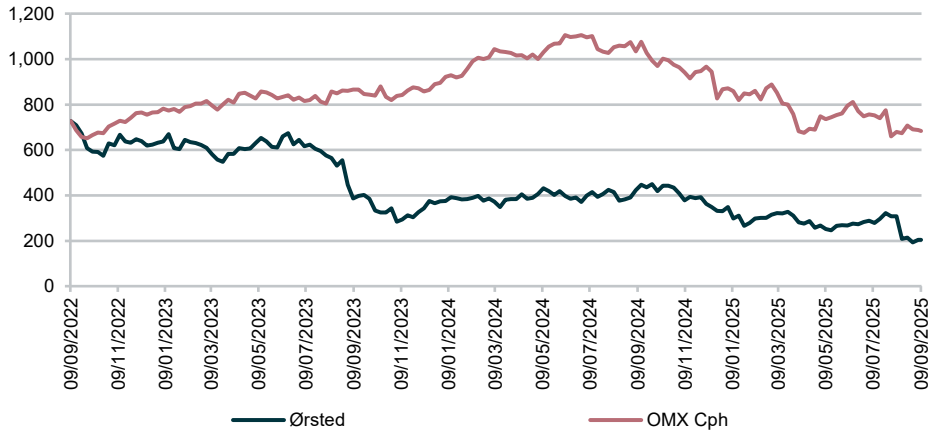
[11] Elgin (2025). "A different kind of corporate retreat." Bloomberg Green Daily.

[12] SVT Nyheter (2025). "Nordea – första bank att sänka klimatkraven."

[13] Bloomberg. Link: Energy: "Orsted shares sink to record lows after U.S. halts near-complete offshore wind farm."

[14] "Trump halts Revolution Wind project that's nearly complete off the Rhode Island shore". AP News.

Ørsteds performance relative OMX Cph



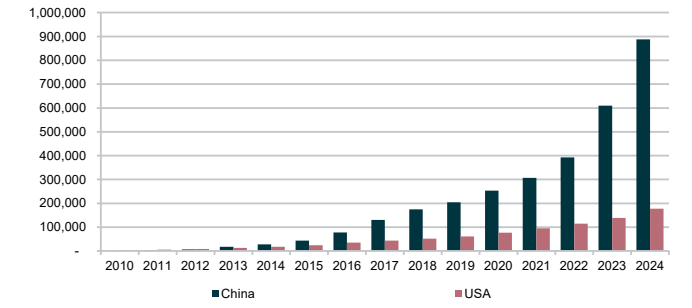
Source: Factset

China's power play: renewables at the core

China's dominance in renewables made possible by visionary approach and state funding

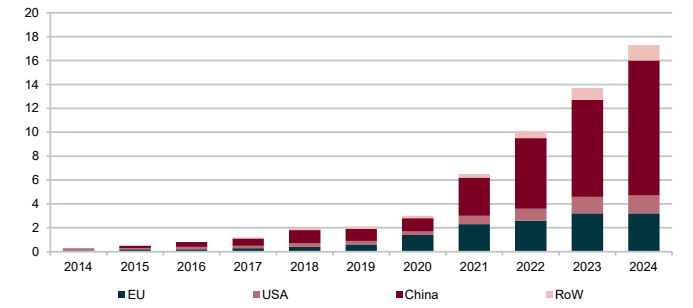
The swaying political support for renewables in the US is in stark contrast to China's renewables revolution, which has achieved complete domination in all cleantech verticals. Driving this shift has been an unprecedented expansion of clean energy capacity, which became evident for global markets with China's "1+N" policy framework in 2021, in which 10 areas of work were identified to systematically transform the energy security of supply at the national and provincial levels[15]. The framework successfully combined the optimisation of Chinese energy mix with substantial efforts to expand green finance and additional fiscal incentives; in short, financing green rather than greening finance.

Installed solar capacity, MW



Source: IEA

Global EV sales, m vehicles



Source: IEA

The result is that clean energy sectors accounted for a record 10% of China's GDP and drove a quarter of its growth last year, according to the analysis of official government statistics by the Helsinki-based Centre for Research on Energy and Clean Air. The country dominates cleantech production, with 70%+ of global manufacturing capacity in every major segment except hydrogen electrolyzers. Some 76% of global cleantech factory investments in 2024 went to supporting manufacturing in China, both state-owned developers and the private sector, far surpassing other markets[16].

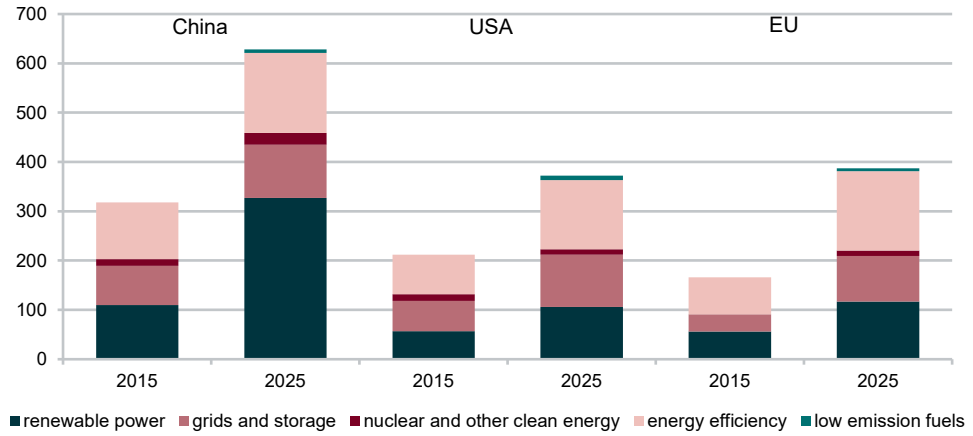
With spending on renewables up 3x since 2015, China is on its way to becoming the world's first 'electrostate', with a growing share of its energy coming from electricity and an economy increasingly driven by clean technologies.[17]

[15] DNB Carnegie, 'Chinese climate policy taking shape', 24 November 2021

[16] BloombergNEF, 'China Dominates Clean Technology Manufacturing Investments', April 28 2025

[17] How Xi sparked China's electricity revolution, FT.

Investments into clean energy, USDbn



Source: IEA

It is also in this context we should view the US' return to the petrostate – this is an area it dominates and where it is the least dependent on China. China's investments, on the other hand, have provided a strategic buffer from trade decoupling and rising geopolitical tensions with the US.

Involution in sight: increasing pressure on the US and EU

China's industrial policy has also led to overcapacity and sharp price falls on clean energy solutions, such as solar panels and wind turbines. BNEF, for instance, finds clean energy manufacturing capacity far outpaces demand, depressing prices and squeezing margins also for Chinese producers, with average EBITDA margins for the five major Chinese solar firms dropping to 4.7% in 2024 (12.4% in 2023). As China also dominates in attracting new capital for plants to produce clean technology goods, such as batteries, solar modules and wind turbines, with 76% of such investments in 2024 underwriting plants there, BNEF expects overcapacity to persist through at least 2027, particularly in solar and battery manufacturing.

China's sharp growth creates domestic overcapacity and international over-dependency

For China, its current key political concern is consequently how to prevent 'involution' (its term for 'race to the bottom', driven by prolonged price wars) and how to remain competitive given profound overcapacity – especially in solar power[18]. Currently, prices are so low it makes more financial sense for Chinese solar producers to invest globally than domestically. 'Anti-involution', if successful, may ease downward pressure in crowded sectors, such as EVs and solar power. However, China is equally wary that its 'anti-involution' drive could worsen labour market conditions.

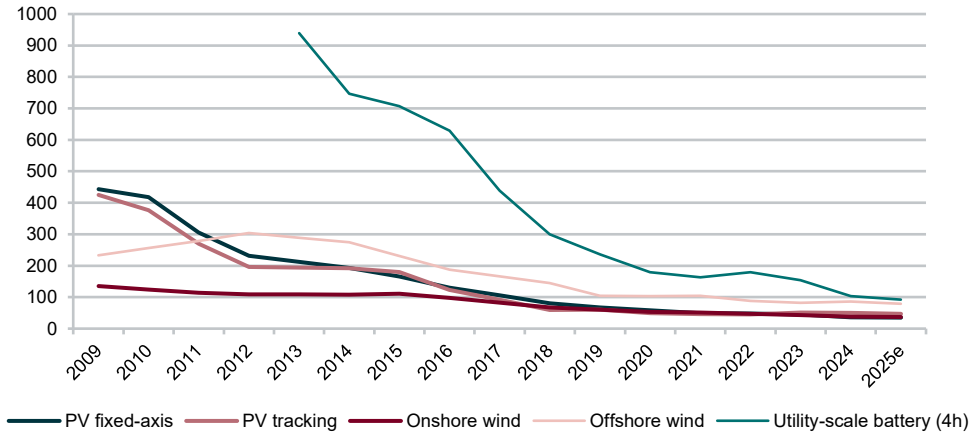
For the US and EU, China's green dominance and overcapacity also sparks the concern of over-dependency: China's price advantage, achieved with hefty state support, has created a trade war, eroded the market shares of Western competitors and left governments dependent on China's key technology and commodities. This has brought allegations from Washington and Brussels that Beijing has violated international trade rules through years of unfair state support.

Given the risks of over-dependency, we believe it makes sense for the US and Europe to continue developing and diversifying their own green supply chains – although this protectionism might be costly and at the expense of climate change abatement.[19]

[18] DNB Carnegie's Economic Outlook, August 2025.

[19] The Editorial Board (2025). "China is winning the race for green supremacy". Financial Times.

LCOE global benchmarks USD/MWh



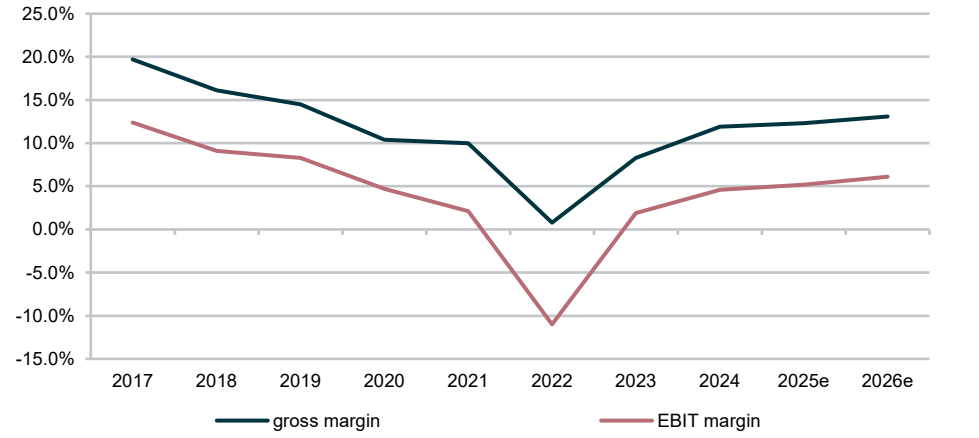
Source: BNEF

The US and EU are further put in a squeeze with the new 2025 tariff announcements now influencing trade patters across developed and emerging economies. With an increasing number of advanced economies focusing on protectionism, developing markets are receiving increasing imports from China. The average share of Chinese cleantech exports to emerging markets rose from 24% in 2022 to 43% in 2024. Interestingly, China collaborating with governments seeking energy security and decarbonisation is now a strategic trade weapon[20].

Recent implications for Nordic companies

Chinese overcapacity and aggressive pricing led to diverging effects on Nordic clean energy companies. Vestas' ASPs in the offshore segment eroded and historically margins contracted as it ramped up production. Still, it has so far been relatively shielded thanks to regulatory barriers and its strong foothold in the US and EU, while Chinese manufacturers have established a strong presence in Asia, South America, South Africa and India.

Vestas has faced margin pressure



Source: DNB Carnegie (estimates) & company

The effect has been greater in the battery and battery energy storage (BES) segments. Polarium, a Swedish unlisted manufacturer of BES solutions reported lower revenue, high inventory levels and pressured margins due to global headwinds and intensified competition, particularly from Chinese manufacturers. In 2024, the company undertook a strategic

[20] "How Xi sparked China's electricity revolution". FT.

turnaround, amended its credit facilities and raised SEK500m in equity (Carnegie acted as advisor).

Start-up battery manufacturer Northvolt filed for Chapter-11 in the US in 2024 to restructure its debt of SEK60bn. On 14 March 2025, it was declared bankrupt by a Swedish District Court, marking the biggest bankruptcy ever in Sweden and one of the biggest in Europe. The company was Sweden's flagship cleantech company, with 5,000 employees. It tried to create the most sustainable battery ever made by using clean energy, avoiding using Chinese minerals through recycling. With rapid international expansion plans, several new production steps at once led to low plant utilisation rates. This paired with a hyper-competitive, low-margin market caused a high cash burn.

EU struggles: from Green Deal to Growth Deal

The landmark Green Deal (2018) is the EU's plan to become carbon-neutral by 2050 and meet its commitments to the Paris Agreement. The deal sparked a 'sustainability laws boom' from 2019 to 2024, which supported emissions cuts and wide ESG-integration for years to come, as many of the laws implemented enter into effect from 2024, 2025 and onwards[21] (see our Sustainable Finance regulatory updates for further detail).

After a 'sustainability laws boom' (2019-24), the EU will take a softer approach in the current strategic period (2024-29), balancing competitiveness and climate efforts

However, since the 2024 EU Parliamentary elections, we have seen a more pragmatic, action-oriented sustainability focus for the coming strategic period, where the European Commission must balance competitiveness with climate goals. The EU Green Deal is alive but subdued: the unprecedented (but unsuccessful) Vote of No Confidence issued against Ursula von der Leyen in July 2025 illustrated the fierce power-play now looming over Brussels and how the Commission must show far more political sensibility than before to succeed with its much-needed competitiveness agenda and political predictability for the 2024–29 strategic period.

From effective and firm 'sticks' to uncertain and soft 'carrots'

The Green Deal's 'Fit for 55' package of laws and regulations has so far been mostly about costs, tough requirements and about putting a price on all emissions-intensive industry. 'Sticks', such as the Emissions Trading Scheme Reform (ETS Reform) and Carbon Border Adjustment Mechanism (CBAM), aim to lower emissions by increasing costs. The EU knows this 'polluter pays principle' works: the ETS has succeeded in cutting emissions by approximately 40% in applicable sectors since it was launched in 2004. Similarly, the Energy Performance in Buildings Directive (EPBD) is an example of requirements on minimum energy efficiency standards and related upgrades. Moreover, new regulatory areas are becoming increasingly specific, notably the continued roll-out of policies under the EU Circular Economy Action Plan. However, with the EU shifting to the right after elections last year, we see three clear trends for ESG policies:

Three clear trends for ESG policies in the EU

- Focus on competitiveness through incentives: this year, the Green Deal was replaced by its successor, the Clean Industrial Deal. In it, the Commission's response has been to reframe and 'soften' its Green Deal to focus on boosting competitiveness and slashing red tape. As such, moving forward, 'carrots' may take a more central place on the EU agenda. The purpose is a more streamlined and forceful framework to support risk-sharing and mobilise private investments to counter Europe's dwindling competitiveness. Companies are so far not overly hopeful, as the current EU subsidy schemes are regarded as fragmented and complex. Although the EU has set ambitious targets to support onshoring developments of cleantech, so far only USD32.5bn has been provided in subsidies (in stark contrast to China or the US).[22]
- Although the EU is committed to the Green Deal, several key policies are being delayed or somewhat washed down, mostly as part of the EU's simplification agenda to boost competitiveness. CBAM, EU Deforestation Regulation and the simplification of the Corporate Sustainability Reporting Directive (CSRD) as part of the Omnibus 1 package are notable examples. We see a common theme among retracted regulations: those hitting a concrete, vulnerable sector with costs or administrative burdens (e.g. CO2 emissions in trucks and cars – directly affecting German automotives or the Omnibus 1 – which we further explain below) are more likely to be adjusted than those affecting a broad set of sectors with energy efficiency measures (e.g. energy efficiency of buildings). Hence,

[21] The European Commission 2024 Carbon Market Report, Nov. 2024

[22] BloombergNEF, 28 April 2025

energy-saving regulations are likely to prevail as is, while emissions-costly regulations are more likely to be adjusted/delayed.

- As part of the Clean Industrial Deal to keep cleantech sectors competitive, the EU has begun to look at defensive policies that it would typically shun. With targets such as 10% of critical materials being developed on EU soil by 2030 (up from 4%), the aim is to bolster local production. We will likely see more protectionist policies, but the EU is not yet clear on subsidies and the financial budget for how this could be implemented at scale[23].

The trend is clear: the EU realises the 'sustainability laws boom' was trying to bite off more than European businesses could chew and is now attempting to ease pressure, especially for smaller enterprises. Although some might see this recast of policies as a sign of instability and political ESG pushback, we believe the EU's Simplification Agenda is potentially a positive driver for both EU competitiveness and its renewed focus on cutting red tape for renewables and clean tech, in line with the European Commission's strategic direction for 2024–2029.

Recent implications for Nordic companies

In the Nordics, both weaker European macroeconomic trends, higher financing costs, price pressure from Chinese competitors and vague political direction (Sweden on offshore wind) have impacted green transition investments the past few years. Large-scale renewable and clean tech projects have been hit particularly hard, such as battery manufacturers Freyr in Norway and Northvolt in Sweden, and Sweden's largest on-shore wind project Markbygden.

Other implications for Nordic companies stemming more specifically from the EU's Green Deal policies have been related to requirements for improved energy efficiency and higher implicit costs for greenhouse gas emissions, driven by key regulations such as the EU ETS (for quota-regulated sectors, such as industrials, energy and shipping), CBAM (i.e. carbon levy on imports, increasing costs for importers, but potentially protecting European producers), and the EPBD, with new building targets. We also note that the Green Deal's resource efficiency measures, such as under the Circular Economy Package, have impacted Nordic consumer, packaging and waste sectors. However, we believe some of these policy trends have given tailwind rather than headwind, since Nordic companies are ahead of circular certifications and global standards.

In our view, these regulations have had the most direct and wide-ranging market effect because they involve direct added costs for a broad range of sectors.

Implications for key industries affected by CBAM and EU ETS reform

Power generation Increased capex needs in fossil fuel plants; benefits renewables	**Aviation** Increased fuel costs
Oil & gas production and refineries Already exposed to carbon prices, but will face higher costs as allowances shrink	**Steel/aluminum producers** Europe imports c15–20% of steel consumed, mostly from Asia. According to Eurofer, steel production in Asia emits on average 50–100% more CO2 per ton than in Europe. Imported steel will be hit by substantial extra costs for emissions
Shipping From 1 January 2024, vessels >5k tonnage pay for 40% of emissions (70% from 2025, 100% from 2026). For routes within the EU, 100% of the obligation must be met; and between the EU and non-EU ports, 50% must be met.	**Secondary effects** eg. products with a high steel content and high energy usage could become more expensive

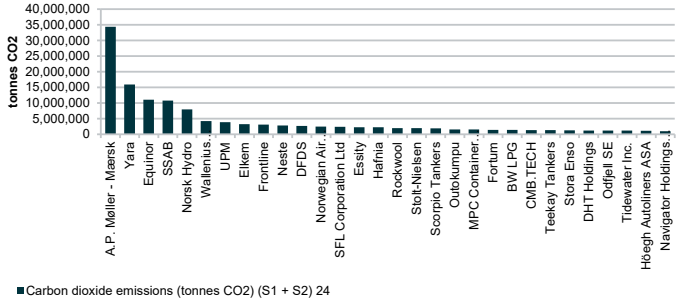
Source: European Commission; DNB Carnegie (estimates)

For companies covered by DNB Carnegie, the charts below show the highest absolute CO2 emitters in our coverage (left) and the companies which, based on 2024 reported data, would see the highest financial impact from rising CO2 emission costs (CO2 emissions in tonnes/EBITA). This is a static picture and dependent on the financial performance in one

[23] Plan to Save EU Battery Making Marks Protectionist Shift | Full Report | BloombergNEF

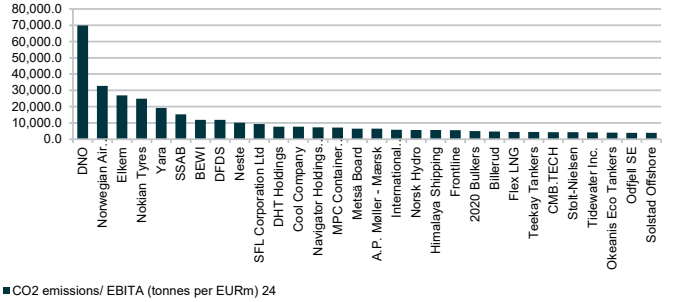
specific year. Note that not all sectors are under the EU ETS and will thus face varied CO2 costs.

Biggest Nordic emitters (Scope 1+2)



Source: DNB Carnegie (estimates) & company 2024 data

Biggest emitters in CO2/EBITA (tonnes/EURm)



Source: DNB Carnegie (estimates) & company

Reset rather than backlash: three key drivers

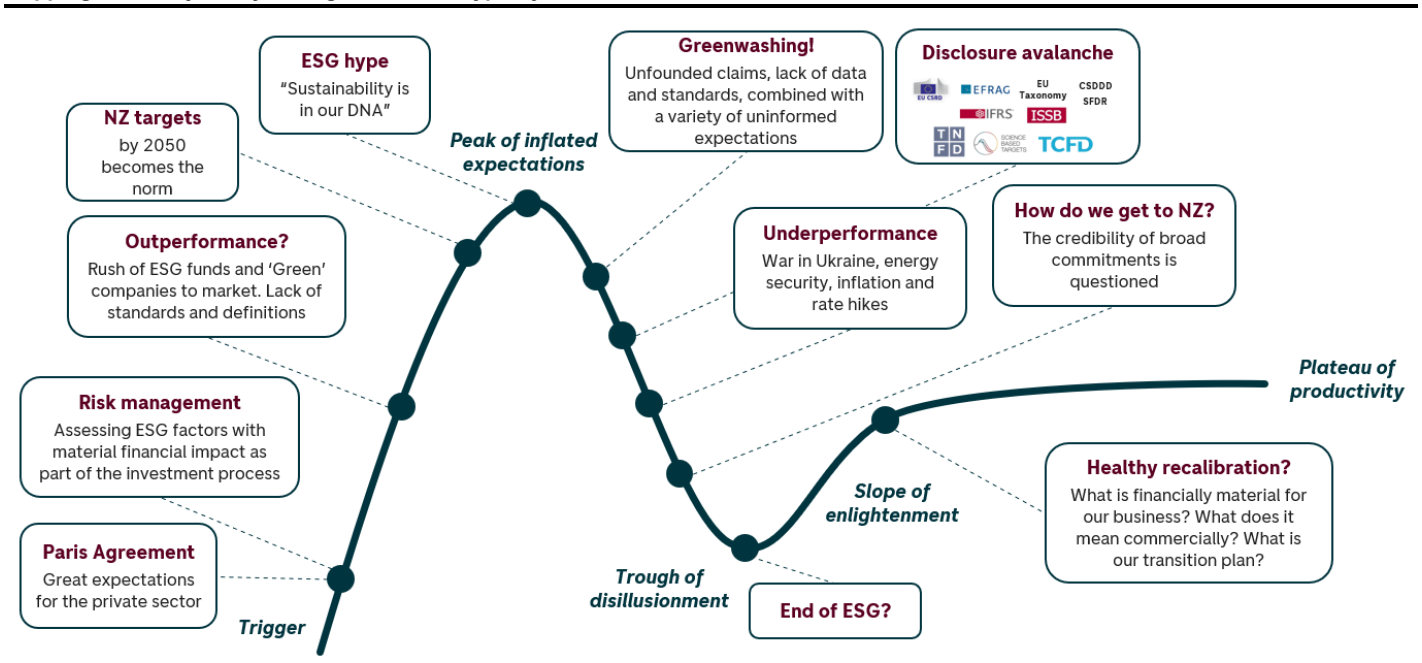
We believe the political changes and critical debates on ESG have initiated a healthy reset of sustainability at large, particularly so in the context of financial markets. While the ESG moniker may be outdated, sustainability drivers and sustainable business models are more relevant than ever. We have an opportunity to refocus on long-term value creation and real economic effects of products, services and business models.

According to the Gartner Hype Cycle, the term ESG has moved from hype to disillusionment; next is the 'slope of enlightenment', when we expect significant changes. In our view, the 'ESG hype' followed by 'ESG backlash', illustrated by the curve below, misses the point of what sustainability is supposed to be – namely how E, S and G related risks and opportunities affect valuation. However, the debate helped spark an opportunity to return to basics and refocus on how to transition business models, make more sustainable products and set specific actions to reduce negative effects. In essence, we need to return to materiality and long-termism, two of the foundational concepts of corporate sustainability.

We have already seen that regulations and policies are key drivers. In the next section, we explain why we believe the next phase should materialise over the coming years. We believe we are in structural growth phase for many companies/industries exposed to society's decarbonisation transition and we see how the E, S and G factors are becoming ever-more integrated into investor and company strategies, rather than simply put on a pedestal.

Although our findings give room for optimism, we note current efforts to channel capital towards sustainable activities are not enough. The capital gap to inter alia reach net-zero by 2050 or fulfil the Sustainable Development Goals is still enormous. Yet, with a more clearly defined focus on real impact and sustainable solutions, the foundation for the reallocation of capital becomes more solid.

Mapping the ESG journey through Gartner's Hype Cycle



Source: DNB Carnegie, see our report from April 2024

The main reason we expect sustainability to strike back is that the fundamental drivers are as strong as ever: if unmitigated, climate change, biodiversity loss and respect for human rights would continue to undermine business as usual, creating a more unstable world with significant negative economic ramifications. Our findings support three factors driving the resurgence of sustainability in finance, which we explore in the next pages:

1. Regulations to continue to stimulate sustainable business opportunities.
2. Sustainable investing is set for a comeback, based on newfound maturity and sophistication.
3. Corporate sustainability efforts are becoming more detailed, material and credible.

Regulations still stimulate sustainable business

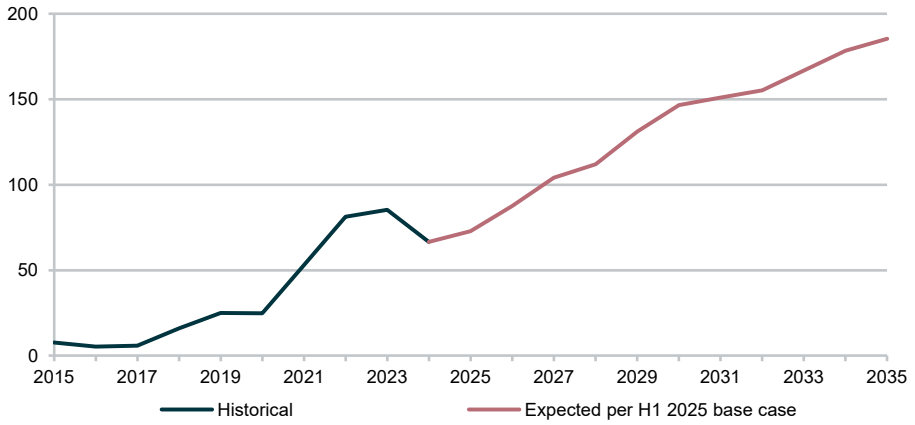
As seen in the sections on the US, China and the EU above, we believe regulations will continue to stimulate sustainable finance, as they remain the key link between policy and capital. Despite political shifts, all major economies use regulations – through pricing, incentives or industrial strategy – to direct investment toward or away from low-carbon solutions. The 2019–24 'sustainability regulations boom' – primarily in the EU, but also to a large degree economic incentives in the US and China – has supported emissions cuts[24] and wide ESG integration in business strategy. In our view, there is no one set of policies to drive the transition, but rather a combination thereof.

Zooming in on the EU, since this is the most important trading partner for Nordic countries, we expect, as explained above, a more pragmatic, action-oriented sustainability focus for the coming strategic period, where the European Commission must balance competitiveness with climate goals. However, regulations will continue to drive sustainable business, not least since many of the regulations that were developed and implemented in 2018-2024 actually enter into force from January 2025 and beyond.

Regulations continue to drive sustainable business, not least since many laws enter into force from 2025 and beyond

For instance, as both the European Commission and BNEF estimate the price of EU ETS quotas to double by 2030, companies that have not adjusted for this may face increasing costs.

Historical and forecast EU emissions allowance price (EUR/metric tonne of CO2e)



Source: BloombergNEF

However, 'carrots' may take a more central place on the EU agenda with the upcoming Clean Industrial Deal. As current EU subsidy schemes are regarded as fragmented and complex, a more streamlined and forceful framework to support risk-sharing and mobilise private investments could counter Europe's dwindling competitiveness. Even though widespread ESG disillusionment made its mark on 2024, we believe this also marks the beginning of the 'slope of enlightenment'. We see strong potential for sustainability across financial markets to gain momentum in 2025.

[24] The European Commission (2024). "Carbon Market Report".

Sustainable investing: investors remain committed

At the 'peak of inflated expectations', investors anticipated a rapid transition to sustainable solutions, which led to ballooning expectations and valuations for many sustainable solutions companies. As in most hype cycles, the market priced in too much too quickly – and since the peak in 2021 and to the bottom in 2023, the share prices of many companies once lauded as 'Nordic ESG names' have slumped on average by c66%, with SMEs hard hit. This slump hampered investor interests in sustainable solutions, and one would expect this to trigger reduced interest, strategies, and requirements to sustainability within investments – especially after vocal criticism from US politicians. In fact, though, over the past few years, we have seen strong signals of the opposite – especially among Nordic investors. We highlight three trends and proofs below: investor policies, continued fund flows, and investor demand for sustainable bonds and 'transition alpha'.

We highlight three trends: investor policies, continued fund flows, and 'transition alpha'

Investors continue to participate

DNB Carnegie survey of Nordic investors' views on climate, nature, and circularity

For three years, we have conducted an annual survey of the 20 cornerstone investors in Nordic IPOs to track their requirements, preferences, targets, and interests for climate, biodiversity, and the circular economy, i.e. what type of environmental-related information needs to be in place to attract investors when companies are listed.

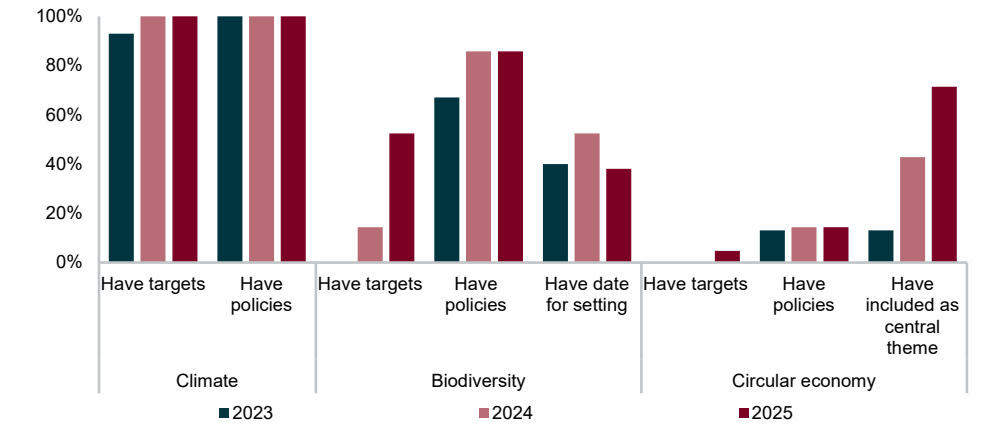
In brief, our survey shows that these investors all have policies and targets on climate change, whereas biodiversity and circularity are steadily on the rise. None of the investors have retracted their environmental positions from past years.

The survey is based on desktop analysis of published documents. Although written positions may not fully mirror the investors' actual investments, we find, based on investors' sustainability reporting, that these policies are actively used and demonstrated.

Climate targets and policies widely established among investors

100% of the surveyed investors have set climate-related targets and commitments. Looking in detail on how this is done in practice, we see recurring trends: all investors have set credible 2050 climate targets (with most also having set 2040 climate targets), most offer Article 8 and Article 9 funds according to SFDR25, and all investors are committed to climate initiatives such as NZAM, Climate Action 100+, and PRI. Notably, whereas global investors (particularly those domiciled in the US) have retracted commitments to e.g. NZAM, stating unrealistic reporting requirements, Nordic investors' commitments remain untouched for now.

Summary of investor views on climate, biodiversity and circularity



Source: DNB Carnegie

[25] Definition of Article 8 and 9 according to SFDR.

Distribution of climate targets in 2025 versus 2024



Source: DNB Carnegie

Biodiversity targets have been set between 2024 and 2025

Biodiversity is the sustainability theme with the most growth in the past couple of years

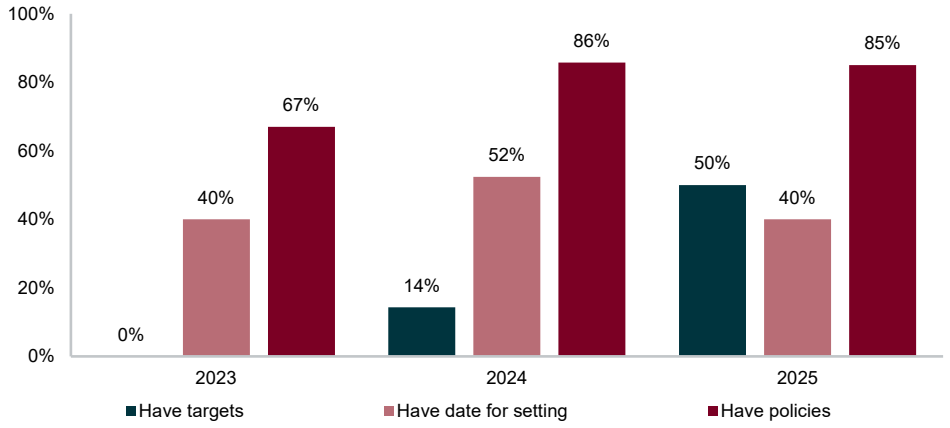
Biodiversity is probably the sustainability theme where we have seen the most growth among investor preferences in the past couple of years, driven by, in our view, increased focus on both regulations (e.g. EU forestry and nature conservation goals) and global initiatives (e.g. the annual Nature and Biodiversity COP).

The link between nature, climate, and financial cost is now quite established in Nordic financial markets, for example illustrated by the growing number of financial institutions reporting on both The Taskforce on Climate-Related Financial Disclosures (TCFD) and The Taskforce on Nature-Related Financial Disclosures (TNFD).

As a result, our 2024 and 2025 surveys of investor preference show that general biodiversity policies and engagement themes within investors' investment strategies are quite well-established. Concrete biodiversity targets are under development: in 2024, 50% of investors stated they had broad biodiversity targets under development. In 2025, the share of investors with concrete biodiversity targets had increased from 14% in 2024 to 52%, indicating that a significant share of investors have gone as stated from planning to concrete action over the past couple of years.

The type of biodiversity targets and focus varies: Quite a few investors aim to conduct a certain amount of biodiversity engagement with portfolio companies over a set period, with no specification of what type of biodiversity topic. Of those with more concrete targets, we see investment restrictions related to deforestation (including agricultural commodity-driven deforestation) and to soil and water pollutants. Notably, a high number of investors seek to gather more nature-related data in order to assess material risks on the investment portfolio, which indicates potentially more disclosure on the biodiversity area once data is more complete.

Biodiversity targets and commitments by investors



Source: DNB Carnegie

Our surveyed investors have made substantial biodiversity commitments over the past few years. The global initiatives TNFD, Finance for Biodiversity Pledge, and Nature Action 100 stand out (16 of 20 had committed to Nature Action 100 in 2025). Although pledges and commitments give no guarantee of real impact, we find that engagement and reporting frameworks offered by e.g. TNFD and the Finance for Biodiversity Pledge, help investors to identify, quantify, and report on material impact and priorities in a comparable manner.

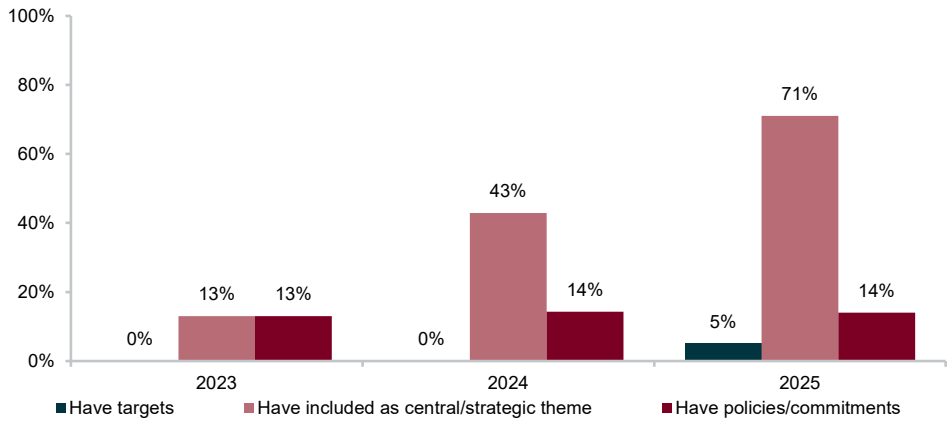
Circularity targets are at nascent stages, but gaining traction

Aligning capital with circular economy principles and resource efficiency remains quite limited and still has a way to go, as most investors have yet to establish specific initiatives and define targets. However, in parallel with global – or specifically European – initiatives, such as the EU Circular Economy Package and general regulatory push for resources efficiency, we see that circularity is gaining attention, with increasing recognition as a strategic focus area for investors.

We see that circularity is gaining attention, with increasing recognition as a strategic focus area for investors

For instance, in 2025 a significant number of investors stated – for the first time – that circularity is a theme in company engagement discussions. Among the reports that were more concrete, investors claimed for instance, that funding to innovation supports the circular economy. There are no global initiatives or commitments that stand out.

Circular economy: growing as engagement theme, although targets are in their infancy



Source: DNB Carnegie

Evolving SFDR and greenwashing rules weed out the fakes

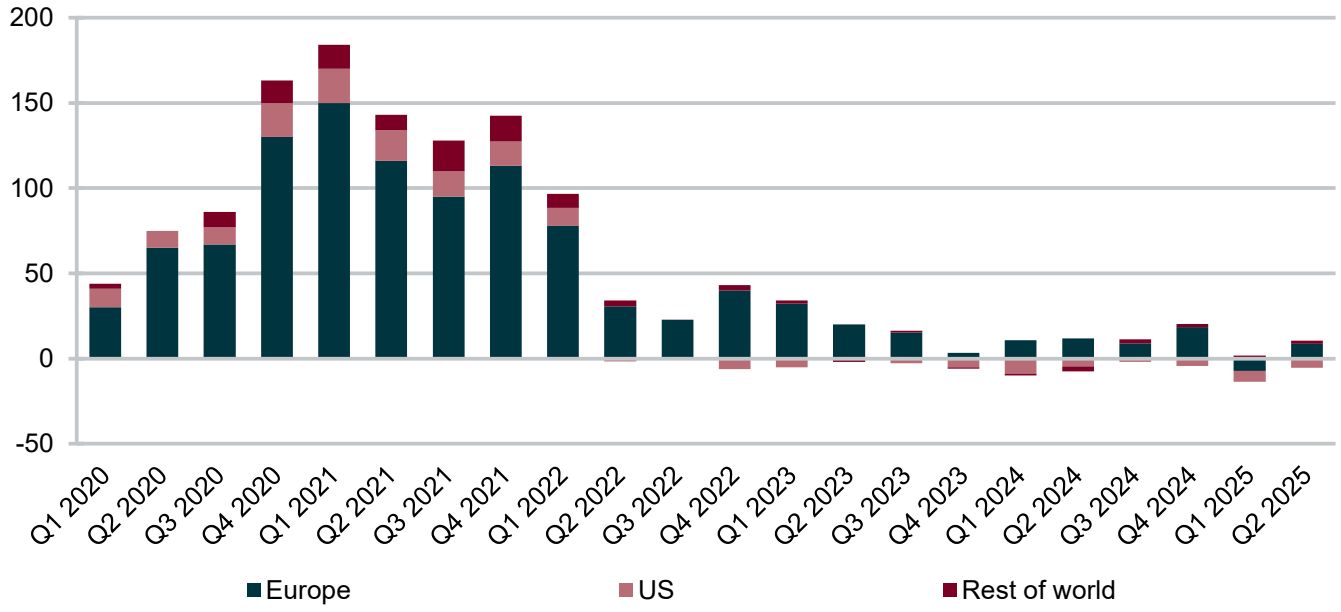
During the ESG hype, funds marketed as sustainable experienced significant inflows, especially in Europe. Since the heyday in 2020–21, global sustainable fund inflows have declined substantially, according to Morningstar data (below). In the EU, regulators were quick to identify the problem of greenwashing in the financial sector: the introduction of the Sustainable Finance Disclosure Regulation (SFDR) was created to weed out 'ESG' funds that were little more than conventional funds with a label.

Sustainable fund flows fluctuate: US outflows, EU inflows

A closer look at the European fund landscape shows that ESG is by no means dead to investors. Some 57% of European fund assets are held by 'light green' Article 8 funds that integrate sustainability. Around half of these funds hold at least 30% sustainable assets, although the definition of sustainable assets varies. A further 3% of fund assets are held by 'dark green' Article 9 funds that pursue sustainability objectives. In other words, 60% of European fund assets are held by funds that consider sustainability in one way or another[26].

In fact, flows to sustainable funds illustrate the EU versus US 'ESG divergence' in practice: if we disregard the sharp decline in fund flows in Q1 2025 (driven by uncertainty around US tariffs and geopolitical tensions), we see steady – albeit small – positive sustainable fund flows in the EU (and in Asia). The US shows the exact opposite.

Global sustainable fund flows (USD billion)



Source: Morningstar

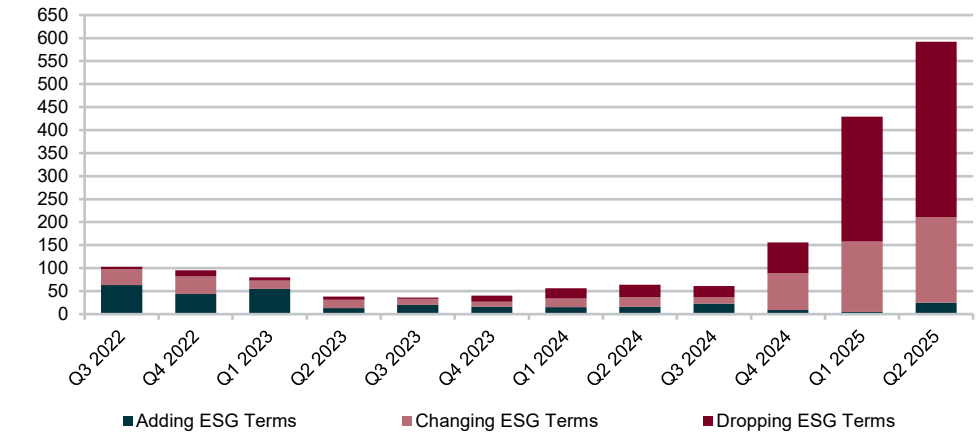
According to Morningstar, at the start of 2025 there were several factors behind the general outflows, including the complex geopolitical environment that has contributed to a de-prioritisation of sustainability issues in Europe, with attention shifting toward economic growth, competitiveness, and defence. In parallel, the US administration's anti-climate and anti-ESG policies have led companies and asset managers to approach ESG initiatives more cautiously, and, in some cases, to scale back their commitments.

For European investors, the situation has been further complicated by an evolving regulatory landscape, including the EU's Simplification Agenda (driving upcoming simplification and review of the CSRD and SFDR). In addition, the EU's financial markets regulator, the European Securities and Market Authority (ESMA), required all funds to be harmonised on sustainability

[26] Morningstar, Global ESG Q2 2025 Fund Flow Report, July 2025.

criteria and labels by May 2025. This caused a significant number of funds (nearly 600), to change or drop ESG terms in their sustainable fund names. According to Morningstar and fund investors we have spoken with, the actual ESG policies and investable universe are unchanged – other than the fund name. This is yet another indication that fund investors remain steady on ESG priorities, as this is integrated into assessing risks and opportunities, even though the 'ESG' label might become less relevant.

European Sustainable Funds name changes after ESMA Guidelines requirements in numbers



Source: Morningstar

Fund investors remain steady on ESG priorities, as this is integrated into assessing risks and opportunities, even though the 'ESG' label might become less relevant

Looking ahead, although persistent performance concerns have also continued to dampen investor appetite for sustainability strategies (not least impacted by instability among clean-tech and renewable energy stocks), we see positive flows. Zooming in on the EU, the total assets of European sustainable funds were up in 2025, ending H1 at USD3tn from a restated USD2.7tn as of March, representing an increase of almost 10%. As of end-June, sustainable funds accounted for c19% of the overall European open-end funds and ETF universe.

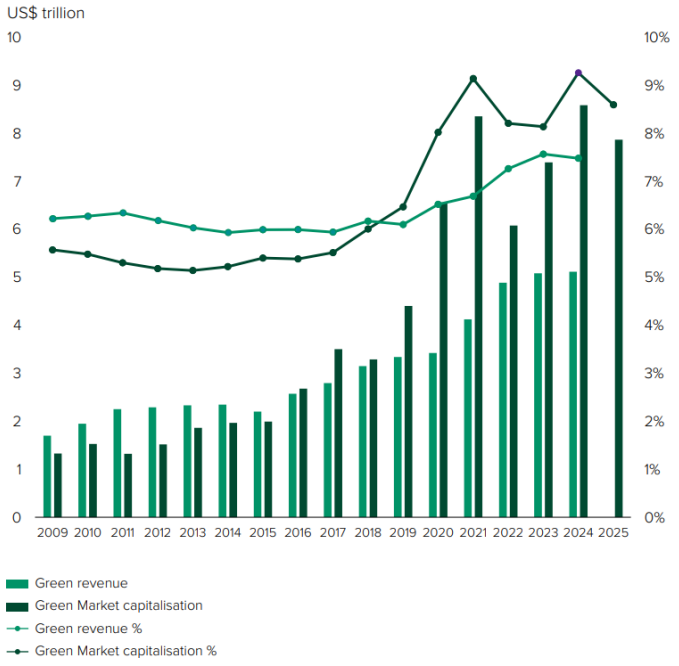
Seeking 'transition alpha': all about risks and opportunities

A common current understanding among investors, particularly regarding investments in clean technology and renewables, is that there is a shortage of solid investable projects, but no shortage of available capital. In fact, the global green economy was valued at USD7.9tn as of Q1 2025, or 8.6% of the listed equity markets.

In a 2024 survey of institutional investors by the Morgan Stanley Institute for Sustainable Investing, 78% of global asset managers and 80% of asset owners expect sustainable AUM to increase in the next two years. Among the top reasons cited for the expected increase was that sustainable themes offer exposure to growth opportunities and that sustainable investments are becoming a more mature strategy with an established track record. In other words, the long-term sustainability-themed opportunities are still attractive, maybe even more so now that valuations have fallen as the ESG hype has subsided.

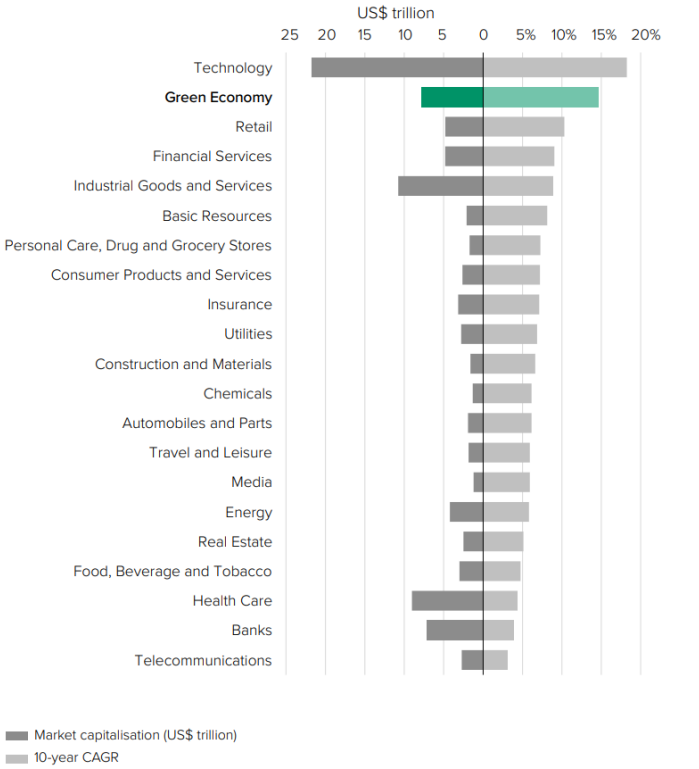
As measured by the FTSE Environmental Opportunities All-Shares Index, green equities started 2024 by underperforming their benchmark, the FTSE Global All Cap Index. However, they recovered in H2 to close the year in line with the market. They have underperformed the market by 3% YTD in challenging market conditions. Long-term drivers – the energy transition, growing investment in adaptation and resilience, and other environmental pressures – nonetheless continue to underpin strong growth. The market capitalisation of the Green Economy sector has expanded at a compound annual rate, CAGR of 15% over the past decade – second only to Technology.

Green economy 2009–2025



Source: London Stock Exchange Green Revenues data as of April 2025.

Market capitalisation value and 10Y growth rate – Green Economy compared with ICB sectors



Source: London Stock Exchange free float market capitalisation data as of April 2024. London Stock Exchange Revenue data as of December 2024

Sustainable bonds: a new dawn for transition finance

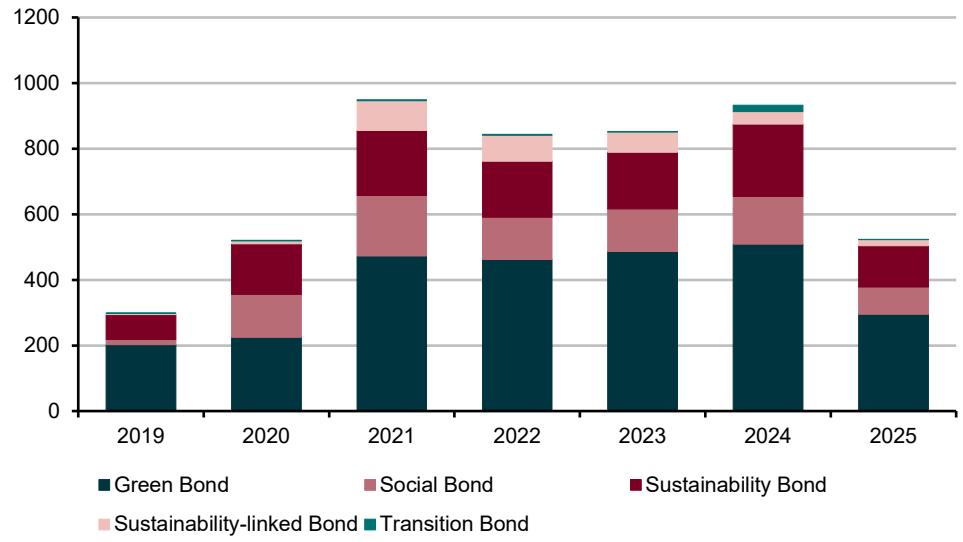
So far in 2025, sustainable bond issuance looks to be at the same high level as recent years, in both Nordic and global sustainable bond markets, driven by strong markets in Europe and Asia. However as expected, we see lower volumes in the US from the political backlash where ESG labels (but also ESG ambitions and reporting in general) have been targeted by Republican politicians, claiming they violate fiduciary duty and signal colluding behaviour among financial market participants.

Looking back, the upward trend is noteworthy: the total issuance of sustainable bonds in 2024 was just shy of the record year of 2021, with green bond issuance in Q2 2025 reaching an all-time high. Sustainable bond issuance as a share of total bond issuance increased globally to a new record of 7.4% in 2024 and is still stable at 7% currently. In the Nordics, the share holds steady at c20%, but if we look at the Nordic corporate bond market in isolation, c35% of capital raised had a sustainable label.

Looking ahead, we expect a continued increase in the quality and ambition level of sustainable bonds, mirroring a higher degree of sophistication among issuers and investors. We also believe forward-leaning issuers in traditionally non-green sectors will benefit the most from a sustainable label, as this can serve as a competitive edge versus peers.

As the majority of sustainable bonds are use-of-proceeds instruments, where funds are earmarked for mainly green investments, we believe it is fair to say that companies and investors are investing in their sustainability journeys.

Global issuance of sustainable bonds in EUR billion



Source: DNB Carnegie

Corporates: less marketing, more strategy

Companies have not given up on their sustainability efforts, even though the ESG backlash and fear of greenwashing accusations seem to have made them quieter on the issue. A study of the Fortune Global 500 companies reveals that the world's largest companies are increasingly setting climate-related targets.[27] Similarly, a 2024 analysis by Wall Street Journal of hundreds of thousands of companies found that their financial disclosures mention sustainability as much as ever.[28] What is gone are the big marketing campaigns and unfounded claims about going climate-positive.

Corporate sustainability efforts are becoming more detailed, material, and credible largely due to the EU disclosure regulations. Yet, the evolution also reflects a maturing of corporate sustainability efforts; what we refer to as a 'healthy recalibration'. After everyone established net-zero targets, the next question naturally was: how do we reach them? Companies now focus on near-term targets, concrete actions to reach them, the investment needs required, and long-term viability of their business model. And the CSRD is set to ensure compliance on sustainability disclosures, strategy, and governance.

Companies recognise that investing in sustainable products and business models is important for long-term value creation

In our experience, companies recognise that investing in sustainable products and business models is important for long-term value creation. Activity in the sustainable finance debt market shows that companies increasingly tie funding to their transition journeys, with continued support from investors.

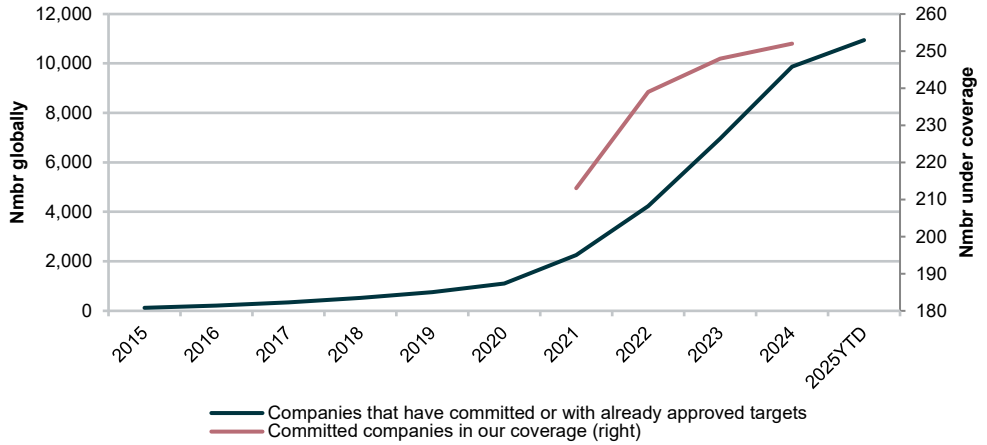
Science-based targets – companies walk the walk

The Science Based Targets initiative (SBTi) is a corporate climate action organisation that develop standards, tools, and guidance that allow companies to set emissions-reduction targets in line with the Paris Agreement. The founding partners are CDP, the United Nations Global Compact, the We Mean Business Coalition, the World Resources Institute (WRI) and the World Wide Fund for Nature (WWF). The organisation is incorporated as a charity.[29]

Science-based targets now cover more than 40% of global market cap and 25% of global revenue

The latest progress report was released in August 2025, when 11,000 companies set validated targets with the SBTi or committed to setting them. Science-based targets now cover more than 40% of global market cap and 25% of global revenue. China is the fastest-growing country in 2025 YTD, followed by Thailand, Japan, and Taiwan. The fastest-adopting sectors are Industrials, Consumer Goods, and Materials.[30]

Committed companies globally under DNB Carnegie coverage



Source: SBTi, DNB Carnegie (estimates) & company

[27] ESG Today (2024). "Study finds largest global companies are accelerating climate commitments".

[28] Brown (2024). "Companies haven't abandoned sustainability, they're just talking about it less." Wall Street Journal.

[29] SBTi (2024). "SBTi monitoring report 2023".

[30] SBTi (2025). "SBTi Trend Tracker August 2025".

The SBTi has faced some controversy in the past few months. One issue has been whether companies will be allowed to include carbon offsets in their targets. Carbon credits have had many credibility issues. Beside these, the argument is that at the core, fossil fuels are stored in the bedrock and belong to a very slow carbon cycle, which inherently cannot be offset by nature-based solutions such as reforestation or soil carbon in the fast-carbon cycle.[31]

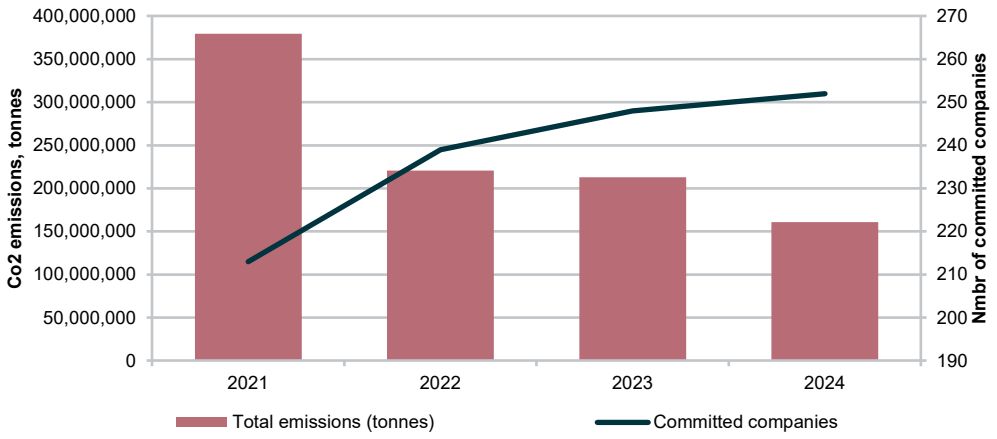
Another recent controversy has been over Shein, a global online reseller of ultrafast fashion based in China, joining the SBTi. While decreasing carbon emissions is an important ambition, its business model is based on fast trends and resource-intensive logistics flows, which encourage unsustainable production.[32] Shein's model also encourages unsustainable consumption. So, is it still worth joining the organisation and getting targets validated for the decarbonisation path? We have investigated the companies under DNB Carnegie coverage and compared the ones joining with the ones abstaining.

47% of the companies under DNB Carnegie coverage have signed up for the science-based targets

47% of the companies under DNB Carnegie coverage have signed up for the science-based targets. The number of committed companies rose sharply between 2021 and 2023, but has since flattened out somewhat, although the number is still rising. Even though more companies have joined since 2022, the SBTi group as a collective has decreased its emissions by 27%, and a notable 58% since 2021; again, we highlight this decline despite the inclusion of more companies. However, we note that some of those Nordic companies that have not committed may have valid reasons for not doing so, e.g. the SBTi methodologies for several industries are still under development (putting a halt to validation of targets) or companies are using other accredited auditors for validation.

It is worth underlining that most companies set their targets with regard to Scope 1 (their own operations) and Scope 2 (their used energy source). However, most companies have the majority of their emissions in Scope 3, which pertains to their supply chain. The emissions for the SBTi-committed companies in the figures below are for the Scopes on which the companies have chosen to set a target.

Committed companies and CO2 emissions (tonnes)



Source: DNB Carnegie (estimates) & company

We have assumed a linear relationship in the companies' emissions reduction pathway. If we accept this premise, then 115 companies are on track to reach their targets, while 126 are not, meaning that despite this notable achievement, many of the companies have overly ambitious targets.

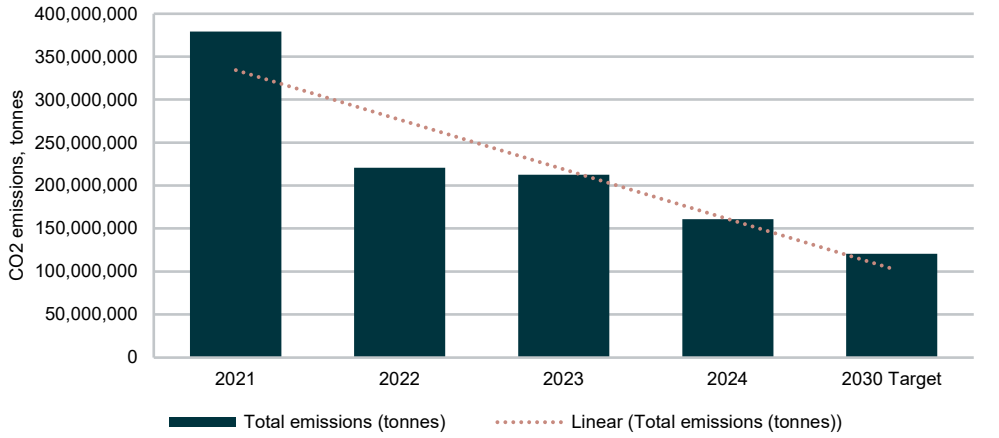
Eleven of the companies could not be assessed in this regard, due to e.g. the reporting not yet being aligned with science-based targets, lack of data for the base year, or in some cases, because they committed in 2024, and we have no further datapoints. All companies are still

[31] Edie (2025). "Scientists on why the SBTi should not allow more carbon offsetting to address Scope 3 emissions".

[32] Hellberg (2025). "Shein ansluter till SBTI – och sågas hårt: Greenwashing på högsta nivå." Aktuell Hållbarhet.

included in the tables below. If the commitment was a work in progress for 2025, they have been included in the non-committed group.

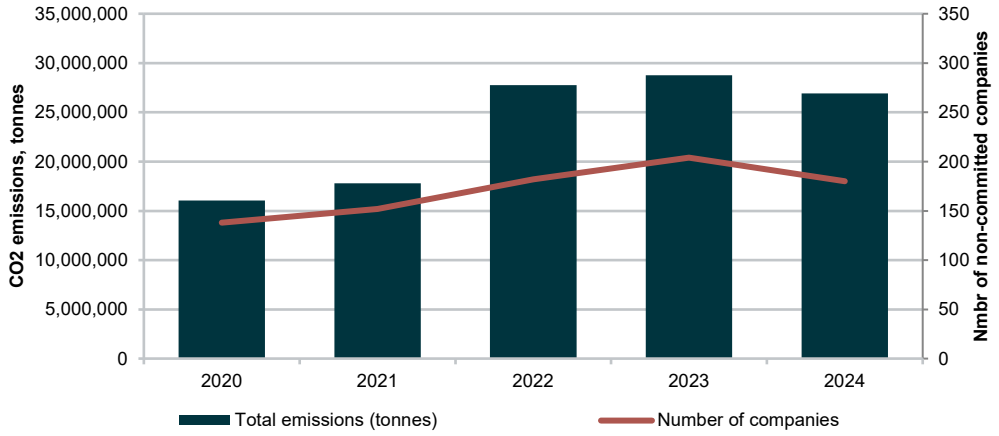
Total emissions for SBTi committed companies and their collective target



Source: DNB Carnegie (estimates) & company data

Companies outside the SBTi have moved in the opposite direction. This group of companies as a collective decreased their emissions by 3% since 2022, but increased emissions by 51% since 2021, though with 28 more companies included in the group.

Companies outside the SBTi, number and CO2 emissions



Source: DNB Carnegie (estimates) & company

The reason for the increased number of companies in this group is that more are reporting on their emissions – which is positive, in our view; however, a substantial number of companies (106 in our coverage) still are not. Some of the companies that have not yet committed to the SBTi are in the process of doing so. In the tables below, we list the companies that have not committed (but are reporting on their emissions), sorted by the largest emitters in 2024.

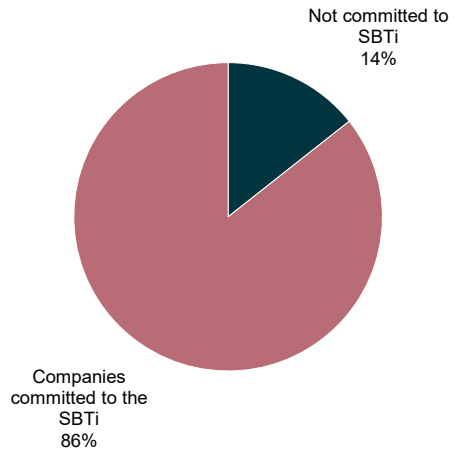
Companies in DNB Carnegie's coverage that are committed to the SBTi have a larger slice of the total emissions by far

We believe it is also encouraging that the companies in DNB Carnegie's coverage that are committed to the SBTi have a larger slice of the total emissions by far. Many of the companies that are not committed are smaller and younger companies, often in the IT or pharmaceuticals sectors. We believe this is positive, since we can see from the status check above that the committed companies are more successful in lowering their emissions than the ones that are not.

In the figure below, we have excluded companies that are not reporting on their emissions. For the non-committed companies, we use Scope 1 and 2. For the committed companies, we use

their target-related emissions, which mostly means Scope 1 and 2, but for some also includes Scope 3. The SBTI-committed slice is therefore somewhat overstated, but likely not by much.

Slice of emissions for each group



Source: DNB Carnegie (estimates) & company data

So clearly, public commitments are an effective tool in inspiring pro-environmental action. Non-binding pledges are receiving increasing attention from institutions, such as the EU, as a policy instrument to induce a desired cooperative behaviour in social dilemmas.[33] This might be surprising though, as these public commitments lack enforcement mechanisms.[34]

So, why do companies commit? There are potential answers in environmental psychology and economics.

Explanations from environmental psychology

Research shows that people are more likely to make a pledge when they know that a majority of others have decided to pledge. Both first movers and followers are then prone to change their behaviour after the pledge.[35]

To make a public commitment of a similar strategic nature without a formal contract makes the company's future behaviour known but can carry reputational costs if it does not deliver.[36] Pledges act as a device that help people fulfil plans for future behaviour by imposing a psychological or economic cost for noncompliance. It creates a motivation to follow through to avoid cognitive dissonance and remain consistent.[37] An example can be when you declare to friends and family that you intend to run a marathon. It creates a psychological cost if you fail to comply.

Public pledges are also an effective instrument, as people infer their attitudes from their previous behaviour.[38] Studies have shown their effectiveness in widely diverse actions, such as towel reuse at hotels, donations, weight loss, sustainable dietary habits, and water conservation.[39]

[33] Koessler (2022). "Pledges and how social influence shapes their effectiveness." Journal of Behavioral and Experimental Economics 98.

[34] Acharya, Engle and Wang (2025). "Corporate climate commitments: A profit-driven strategy, not just empty promises." CEPR, Vox EU.

[35] Koessler (2022). "Pledges and how social influence shapes their effectiveness." Journal of Behavioral and Experimental Economics 98.

[36] Michael (2022). "The philosophy and psychology of commitment." Routledge Taylor & Francis Group.

[37] Somasundaram and Wang (2025). "Pledges counteract the boomerang effect in a sustainable showering intervention for children." Communications Psychology 4, art nr 107.

[38] Isenberg and Brauer (2022). "Commitment and consistency." UW Madison.

[39] Somasundaram and Wang (2025). "Pledges counteract the boomerang effect in a sustainable showering intervention for children." Communications Psychology 4, art nr 107.

Explanations from economics

The benefits of committing for purely profit-motivated firms might be found in the technological spillovers from clean technology. Since clean technology adoption and/or innovation are the only credible way of lowering emissions, this is the route firms have to take to decarbonise. When more firms commit to decarbonisation, they reduce the costs of clean technology for all firms in the economy. Besides driving down costs, they also reduce the pressure of future carbon taxes.[40]

Firm commitments are simultaneously rendering government policies, such as carbon taxes, more credible, as they make it more likely that the companies will follow through. Large companies are leading the way and smaller companies are following.[41]

Smaller companies engaging or not engaging in pro-environmental behaviour is by nature more a reflection of the personal preferences of the owner-manager. Individuals' implicit discount rates for investing in cleaner technology are often higher than the opportunity cost of capital or market interest rates. This is because apart from personal preferences, the decision making is affected by rationality constraints, lack of information, and limited access to capital.[42] Studies have also shown that risk-averse firms tend to apply high internal discount rates, of about 42% for energy-efficiency projects.[43]

Another challenge with SMEs is that they have fewer resources and support and are less likely to commit to initiatives that detract attention and resources from their primary stakeholders, such as employees. These firms are in larger need of targeted and well-designed incentives from policymakers.[44]

Institutional investors are motivated to reduce the risk exposure to negative externalities, such as physical climate risk and future carbon taxes. They are therefore also motivated to engage with firms in their portfolios and incentivise them to commit to lowering their carbon footprint.[45]

Stakeholder theory is another often-cited theory in economics, whereby companies are thought to have a purpose beyond profit alone and to provide social value to stakeholders.[46]

Although we do agree that it renders a licence to operate for companies, we believe there are many more motivations than that. Companies where sustainability is a growth driver for sales would wish to align their operations with their customers' efforts to decarbonise to enhance their credibility. Others see an opportunity to achieve more attractive financing. Still others benefit from increased resource management and waste reduction that also reduces emissions – and costs.

In the tables in the Appendices, we outline the companies that have committed and their targets. The results in 2023–24 are in CO2 tonnes and their emission target is also in CO2 tonnes. We also calculate time needed to reach the target at the current pace, what year we expect the target to be reached, whether they are on target or not, and their percentage change of emissions since the commitment.

The companies that have reduced their absolute emissions in tonnes the most since their base year can be found in the table below.

[40] Acharya, Engle and Wang (2025). "Corporate climate commitments: A profit-driven strategy, not just empty promises." CEPR, Vox EU.

[41] Acharya, Engle and Wang (2025). "Corporate climate commitments: A profit-driven strategy, not just empty promises." CEPR, Vox EU.

[42] Steen Andersen et al (2020). "Exploring the role of households' hurdle rates and demand elasticities in meeting Danish energy-savings target." Energy policy 146.

[43] Singh and Bahinipati (2024). "The implicit discount rate, information, and investment in energy-efficicent appliances: a review." Ecology, Economy and Society – the INSEE Journal 7(2); 11-28.

[44] Hosseinian-Far et al (2024). "Contemporary Sustainable Organisational Practices." Springer Nature.

[45] Acharya, Engle and Wang (2025). "Corporate climate commitments: A profit-driven strategy, not just empty promises." CEPR, Vox EU.

[46] Hosseinian-Far et al (2024). "Contemporary Sustainable Organisational Practices." Springer Nature.

Company	Total reduction since commitment, CO2 tonnes
Fortum	-10,306,300
Stora Enso	-4,200,000
Hennes & Mauritz	-3,215,000
UPM	-3,140,000
Husqvarna	-3,111,959
Yara	-3,000,000
Ørsted	-1,850,000
Essity	-842,000
AstraZeneca	-766,985
SSAB	-731,000
Neste	-611,000
ABB	-485,000
Telenor	-447,789
Carlsberg	-406,000
Kemira	-311,000
Securitas	-295,724
Rockwool	-230,000
Castellum	-227,321
Skanska	-198,965
Trelleborg	-188,680
Huhtamaki	-169,000
Gränges	-124,600
Telia Company	-118,936
Boliden	-109,000
Nokian Tyres	-77,490
Sandvik	-77,000
Novo	-76,786
H+H International	-74,037
Grieg Seafood	-66,560
Assa Abloy	-66,357

Source: DNB Carnegie (estimates) & company

Company survey: how are Nordic companies acting?

With the proposal of the Omnibus 1 regulation, there has been substantial uncertainty about what ambition level companies will adopt. To find out, we conducted our annual company survey. The survey had 113 respondents from companies across the Nordic region and a response rate of 15%.

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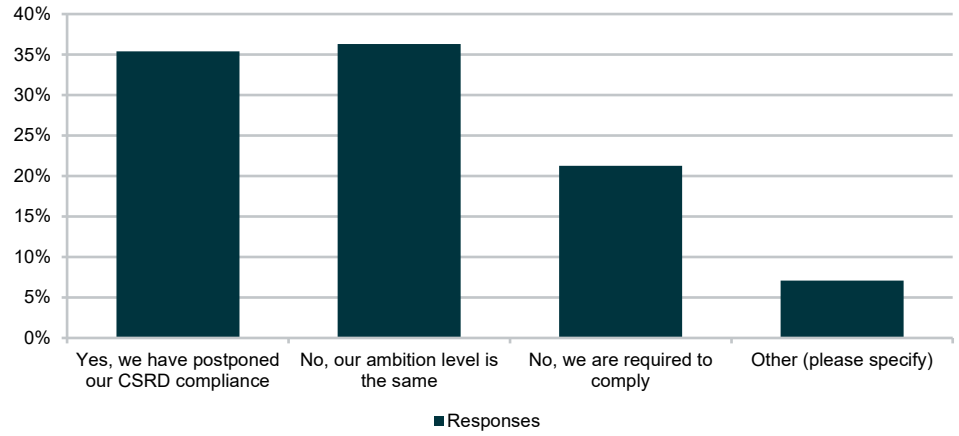
One possible issue with surveys is that respondents might not be sincere, as they wish to portray their company in a more favourable light to align with the current media narrative around ESG. To counter this, the survey is always done anonymously.[47]

35% (40 respondents) have decided to postpone their CSRD compliance after Omnibus, while 36% (41 respondents) have decided to keep their ambition level the same. 21% are still required to comply with the reporting requirements.

Another 7% (eight respondents) were mixed. Three stated that they were out of scope, three were using the opportunity to phase-in the reporting and make a CSRD-inspired report but aiming for full compliance in the next year, and two were undecided but were considering using the VSME standards instead of the full CSRD reporting.

[47] Maio, Haddock and Verplanken (2018). "The psychology of attitudes and attitude change." 3rd edition, Sage Publications Ltd.

Has your company changed your ambition on CSRD after Omnibus?

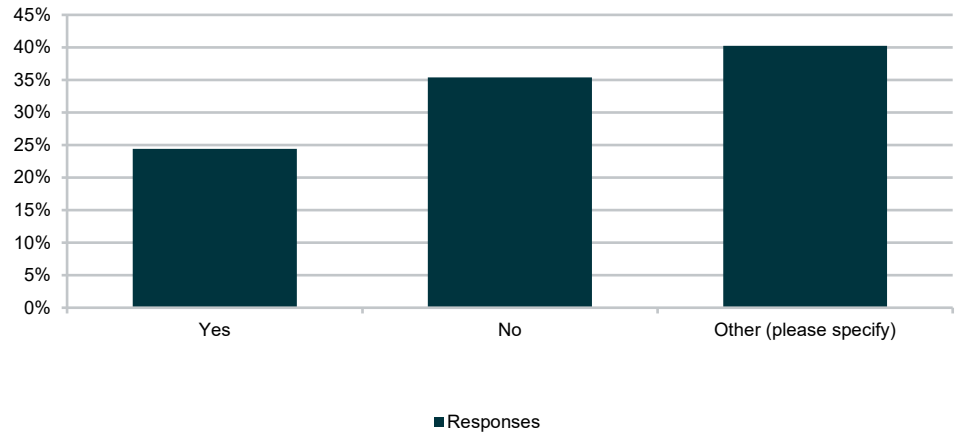


Source: DNB Carnegie (estimates) & company data

We also asked whether the companies not required to comply were planning on following the Voluntary Sustainability Reporting Standard for Small and Medium-Sized Enterprises (VSME). The VSME was developed by the European Financial Reporting Advisory Group (EFRAG) and falls outside of the CSRD and would not be issued as a delegated act. Its purpose is to fill the market need to have a simple reporting tool answering the sustainability data requests from business counterparties, to reduce the time and cost spent by SMEs. It is also meant to help SMEs obtain green financing.[48]

Thirty-one respondents skipped the question, while 82 answered. Of the answers received, 24% answered 'yes', 35% answered 'no', and 40% replied 'other'. The 40% replying 'other' specified their answer, and most were undecided, doing a 'CSRD-light' version, or waiting for an updated version of the LSME, which is the European Sustainability Reporting Standard (ESRS) version made for listed SMEs.[49]

If you are not required to comply, are you planning to follow the VSMEs?



Source: DNB Carnegie (estimates) & company data

The next question in the survey was "have you responded in any way to the White House's requirements to stop diversity & inclusion work, reporting or support?", which 110 respondents replied to, while 3 skipped the question. The reply was a resounding 'no', with comments such

[48] Bevilacqua and Del Prete (2024). "Voluntary reporting standard for SMEs (VSME)." EFRAG.

[49] Del Prete and Mazzeo (2024). "ESRS LSME (ESRS for listed SMEs)." EFRAG.

as “we are in defiance of that nonsense”, “we still believe that diversity is key for being competitive”, and “our ambitions […] are staying the same – because it is good for business”.

Only one respondent answered ‘yes’, stating that its US subsidiary represents more than 90% of the company’s revenues, which has meant that it needs to comply with the White House requirements.

Have you responded in any way to the White House’s requirements to stop DEI work?



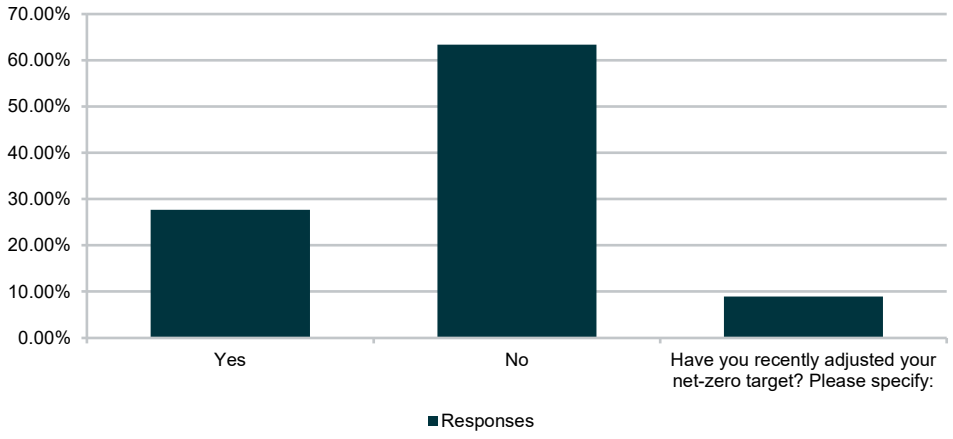
Source: DNB Carnegie company survey

To the next question in the survey, “Is there any other way the Trump administration’s new policies have impacted your company from a sustainability perspective?”, 92% of respondents answered ‘no’, while 8% answered ‘yes’. All 113 respondents answered the question.

For the nine respondents answering ‘yes’, tariff uncertainty affecting supply-chain purchasing and immigration policies causing material delivery disruption were among the policies named. Another was the subsidy withdrawal on green energy and green fuels. Mitigation strategies named included exploiting the industry’s “conservative slowness” to observe the trend and investing to secure the supply chain.

Some 27% of respondents had set a net-zero target in the past year. 63% had not and 9% answered ‘other’, which for most respondents meant that they were currently in the process with SBTi to set a net-zero target.

Have you in the past year set a net-zero target?

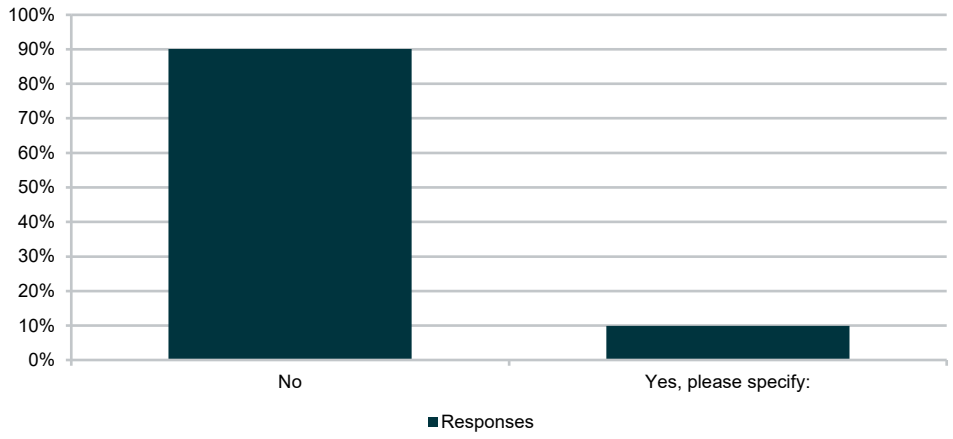


Source: DNB Carnegie (estimates) & company data

As for the sixth question, “have you set a biodiversity target?”, 111 respondents answered, while two respondents skipped the question. Some 90% had not set a biodiversity target and 10% had. This shows that despite the Kunming-Montréal Biodiversity Framework and the work by the TNFD and SBTN, it is still an unexplored area for most of the companies.

The majority of respondents that had set a biodiversity target were aiming for a biodiversity net gain on their properties or in their ongoing developments, or procuring raw materials that are 100% certified wood, alternatively setting targets to source deforestation-free materials. One respondent cited an increased focus on reusing materials and another on creating grassland areas to sustain the current natural flora.

Have you set a biodiversity target?



Source: DNB Carnegie (estimates) & company data

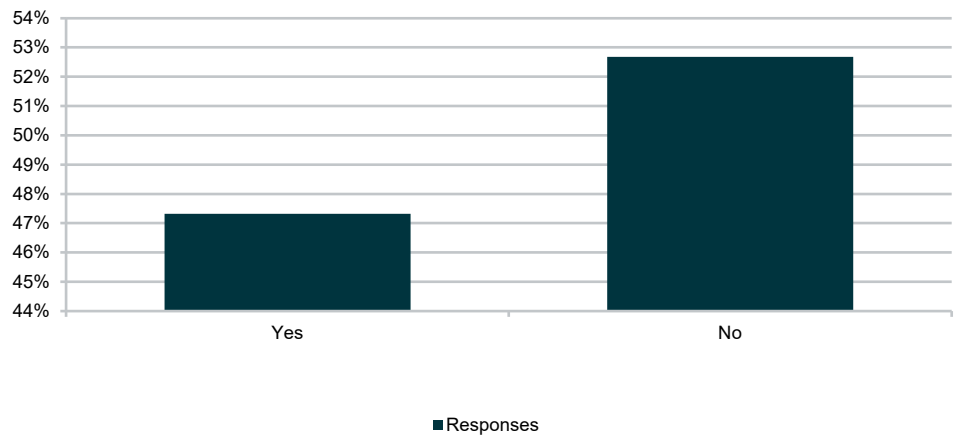
For the next question, “have you set up a structure for reporting on adjusted gender pay-gap?”, just over half (53%) answered ‘no’, while 47% answered ‘yes’. Only one respondent skipped the question (112 answered). In May 2023, the EU adopted new pay transparency rules to strengthen the principle of equal pay between women and men. According to Eurostat, women in the EU still earn on average 13% less than men (2021 data). The new directive introduces binding measures to address this gap by requiring companies to be more transparent and accountable. From June 2027, companies with 250 or more employees must report annually on their gender pay gap, while those with 150–249 employees must report every three years.

From June 2031, this obligation extends to companies with 100–149 employees, also on a three-year cycle.[50]

If pay reporting reveals a 5% or greater gender pay gap in any job category, and the employer cannot justify it with objective, gender-neutral criteria, the company must carry out a joint pay assessment in cooperation with workers' representatives and take corrective action within six months.[51]

The rules also strengthen pay transparency. Job applicants must be informed of the salary range for a position, and employers may no longer ask about an applicant's past pay. Employees themselves have the right to request information on their own pay and the average pay (by gender) for comparable roles. These measures aim to make pay structures more transparent, empower workers to challenge inequalities, and reduce structural causes of the EU's persistent gender pay gap.[52]

Have you set up a structure for reporting on adjusted gender pay-gap?



Source: DNB Carnegie (estimates) & company data

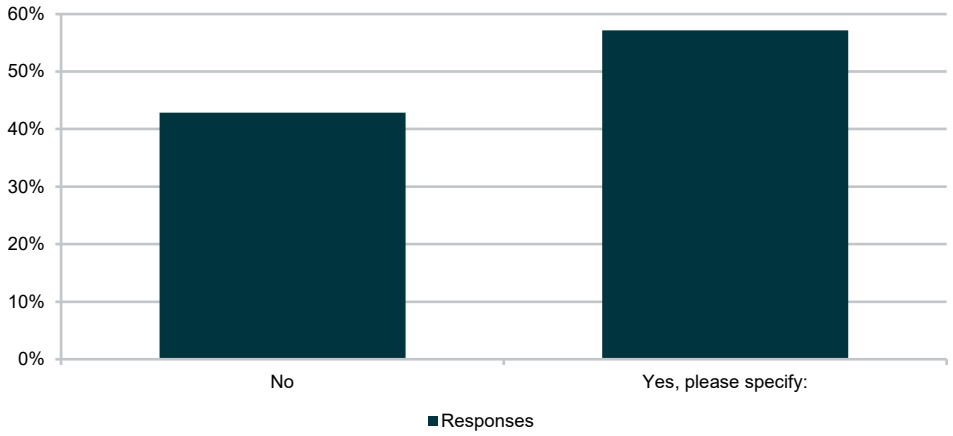
The survey's final question was "have you in the past year made new investments to meet sustainability targets?", which 112 answered and one respondent skipped. A sizeable 57% of respondents had made capex related to sustainability targets in the past year, while 43% had not.

[50] The European Council (2024). "Pay transparency in the EU."

[51] The European Council (2024). "Pay transparency in the EU."

[52] The European Parliament (2023). "Directive (EU) 2023/970 […] to strengthen the application of the principle of equal pay for equal work […]". The Official Journal of the European Union. Link: Publications Office.

Have you made capex in the past year to meet sustainability targets?



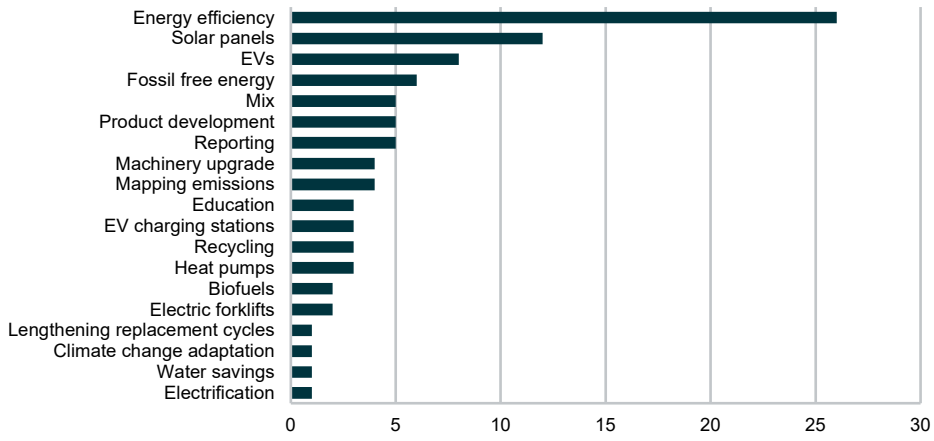
Source: DNB Carnegie (estimates) & company data

Of the 64 respondents that answered 'yes', many had made more than one type of investment. The most frequently mentioned (26 responses) was energy efficiency. The second-most mentioned investment (12 responses) was solar panels. Upgrading the company car fleet to EVs occurred 8 times and fossil-free energy (replacing the energy source) occurred 6 times.

Five of these 64 respondents had invested in reporting structures, data handling, and CSRD compliance. Mapping emissions was mentioned 4 times. Different types of education were also mentioned by 3 separate respondents and related to educating employees and conducting workshops with clients aimed at helping them reduce their environmental footprint. One respondent also mentioned carrying out tenant dialogues pertaining to social sustainability.

Many investments were related to production, such as product development, machinery upgrade, recycling plants, biofuels, lengthening replacement cycles for the machinery, and electric forklifts. The machinery upgrade included updating entire plants to reduce emissions. Other investments pertained to the companies' properties, such as heat pumps, climate change adaptation, and environmental certifications.

Mentioned capex in the survey (nmbr of times)

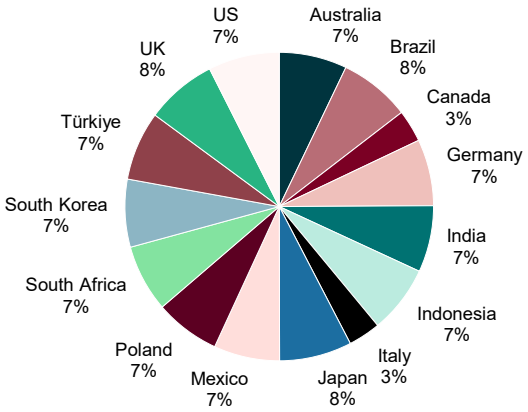


Source: DNB Carnegie (estimates) & company data

What do global corporations say?

A recent poll was conducted by Beyond Fossil Fuels, E3G and WMB Coalition (after the change of administration in the White House) to capture the global business perspectives on shifting to renewable electricity. The research covered 1,477 business leaders of mid-market and large organisations in 15 countries across the globe; 110 were in the US and 55% of the companies operated globally. An overwhelming majority, 97%, were in favour of shifting the power systems away from fossil fuels towards renewables-based electricity, and four out of five (78%) advocated for this change happening by 2035 or sooner. 87% wanted their government to stop using coal-fired electricity within the next decade.[53]

Respondents by country in the survey



Source: Beyond fossil fuels, E3G, WMB Coalition

When asked what they associated most strongly with the transition to renewables, their priority was energy security (75%) over lower electricity bills (50%) and higher profits (42%). More than 3 out of 4 (77%) associated renewables with economic growth and job creation (75%). 83% thought it was the electricity of the future.[54]

Despite the growing headwinds in the US with favouring fossil fuels and frozen support for clean energy by the Trump administration[55], 80% of the US respondents associated renewables with economic growth and 79% saw renewables as a source of energy security.[56]

Another recent European survey by BNP Paribas indicates that investors' commitment remains strong, with 87% stating that their 'ESG and sustainability objectives remain the same'. Although 42% of investors see geopolitical risks causing a rethink of ESG and sustainable investing. As a means of action, 41% of investors stated that they intend to become less vocal about their sustainable action, process, and achievements. Only 2.9% intend to scale back their ESG objectives to focus on other areas.[57]

Encouragingly, 74% of investors expect the pace of progress towards sustainability to continue at the same pace between now and 2030.[58] A possible explanation is that they are seeing beyond the next US presidential election in November 2028.

[53] Beyond Fossil Fuels, E3G and WMB Coalition (2025). "Powering up: business perspectives on shifting to renewable electricity."

[54] Beyond Fossil Fuels, E3G and WMB Coalition (2025). "Powering up: business perspectives on shifting to renewable electricity."

[55] Ennes (2025). "Trump tax bill squeeze on clean power could raise energy bills." Reuters.

[56] Beyond Fossil Fuels, E3G and WMB Coalition (2025). "Powering up: business perspectives on shifting to renewable electricity."

[57] BNP Paribas (2025). "From definition to deployment: turning ESG intentions into action." ESG Survey 2025.

[58] BNP Paribas (2025). "From definition to deployment: turning ESG intentions into action." ESG Survey 2025.

Corporate cognitive dissonance

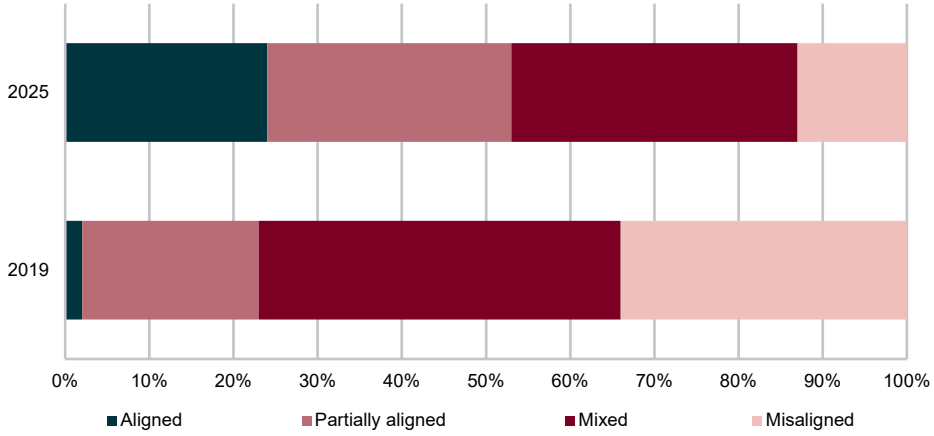
Cognitive dissonance is an adverse psychological state that occurs when an individual simultaneously holds two conflicting cognitions ('killing animals is wrong' and 'I love steak'). Dissonance creates psychological discomfort, which is so unpleasant that people are motivated to reduce it whenever it occurs, usually by altering behaviour.[59]

When it appears as strategic dissonance in an organisation, there is a misalignment between the strategic intent and execution.[60] In such cases, strategic dissonance can erode the organisation's credibility, lower employee engagement, and drive up employee turnover.[61]

Evidence suggests that the industry associations and the companies they represent are not always strategically aligned. EU leaders have been driving a rethink of various elements of the European Green Deal, due to the perceived opposition from the industry.[62]

However, new research has found that big European businesses have become significantly more supportive of green policies, compared with 2019. Back then, only 3% of nearly 200 companies were supportive of "science-aligned policy", in their climate messaging, and 34% were completely misaligned. Today, 23% are fully aligned, 29% are partially aligned, and only 13% are completely misaligned.[63]

Support for Science-Aligned Climate Policy from European Companies



Source: Influencemap

Industry associations, however, have not shifted their positions accordingly and have voiced concerns over European climate policy by emphasising the impact on European competitiveness, opposing binding regulations, and wishing to leave the door open to continued reliance on fossil fuels.[64]

The resistance is particularly focused on the EU Emissions Trading System (ETS), Carbon Border Adjustment Mechanism (CBAM), and Heavy-Duty Vehicle CO_2 targets. By contrast, other industry associations are pushing for a more ambitious policy and faster implementation of regulations such as the Energy Performance in Buildings Directive (EPBD), the Renewable Energy Directive (RED), the Energy Efficiency Directive (EED), and the Energy Taxation Directive (ETD).[65]

[59] Forsyth (2010). "Group Dynamics." 5th edition, Wadsworth.

[60] Burgelman and Grove (1995). "Strategic Dissonance." Working Paper no. 1364, Stanford Graduate School of Business.

[61] Drager (2025). "How cognitive dissonance can undermine trust in organizational culture (and how to fix it)", CultureBot.

[62] Moral Money newsletter (2025). "Who's speaking for Europe's companies?", Financial Times.

[63] Moral Money newsletter (2025). "Who's speaking for Europe's companies?", Financial Times.

[64] InfluenceMap (2025). "European Industry and the EU's Climate Policy 2024–29."

[65] InfluenceMap (2025). "European Industry and the EU's Climate Policy 2024–29."

A theory for why industry associations at the EU level tend to take a more negative stance on climate policy than what the broad base of the group they represent wants, could be the 'lowest common denominator' effect, in which associations take on the most negative positions by their least-ambitious members regarding climate regulatory proposals. This is however only a small portion of their members.[66]

Even so, almost all the industry associations have become more positive on climate policies since 2019, with a notable exception being the industry association for agriculture[67], which also had several large-scale protests ahead of the EU elections.[68] A possible explanation is therefore that the most negative groups are also the most vocal, but do not represent the majority.

A more cynical theory could be that companies are happy to let their industry bodies push back on green rules but take on a more supportive public stance in their own corporate position to protect their image and their relation to the EU authorities. [69]

One company taking action to reduce the strategic dissonance is Unilever, which found that 18 of the 26 trade associations it was a member of were no longer misaligned with its policies in 2024. This was a substantial improvement compared with the 13 out of 27 associations reviewed in 2023.[70]

DEI reporting – no washout despite presidential pressure

President Trump has so far issued 12 executive orders with adverse impacts on DEI. The Financial Times has reported that the Trump administration has been sending letters to European businesses with demands that they follow the President's executive orders to forbid DEI programmes.[71]

US embassies have sent letters to contractors in their host countries demanding that they certify that they do not run any DEI programmes, as the information is "material for purposes of the (US) government's payment decision." In other words, the Trump administration is threatening to refuse payment unless DEI programmes are scrapped.[72] The City of Stockholm has refused the US embassy's demands, calling them "bizarre".

We have reviewed 143 companies with Nordic listings and sales exposure to the US that exceeds 5% of total turnover. We have searched for five key words: diversity, equality, environment, CO_2 and gender. We conclude that most companies have actually increased the use of these five key words, which might be an impact from new EU regulations, even if the CSRD now is delayed. The one company having markedly decreased its language on the key words is Ericsson.

[66] InfluenceMap (2025). "European Industry and the EU's Climate Policy 2024–29."

[67] InfluenceMap (2025). "European Industry and the EU's Climate Policy 2024–29."

[68] Farmers' protests have erupted across Europe. Here's why | CNN.

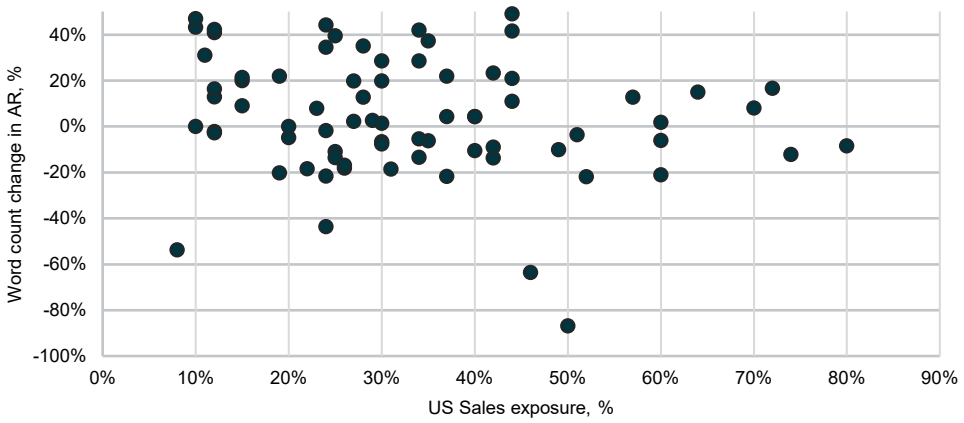
[69] Moral Money newsletter (2025). "Who's speaking for Europe's companies?", Financial Times.

[70] Unilever (2025). "Unilever encourages trade associations to support stronger climate change policies."

[71] Dagens industri (2025). "Efter Trump – Ericsson rensar bort mångfald och inkludering"

[72] US embassies to contractors worldwide: Cancel any DEI programs or risk going unpaid | CNN Business.

Few companies have revised their language



Source: Company filings, DNB Carnegie

Basic Materials

Companies: Alleima, Billerud, Boliden, Borregaard, Elkem, Elopak, Holmen, Huhtamaki, Kemira, Lundin Mining, Metsä Board, Norsk Hydro, Novonesis, Outokumpu, Rana Gruber, SCA, SSAB, Stora Enso, UPM and Yara.

Main sustainability challenges

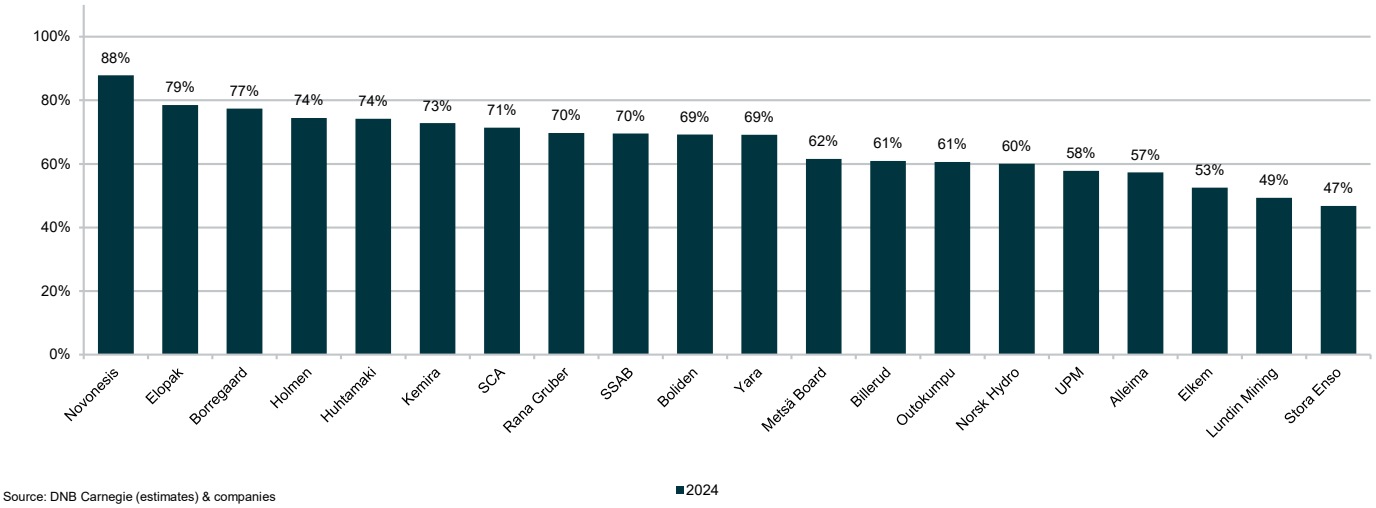
- The basic materials sector is highly carbon intensive and faces rising costs from carbon pricing and border taxes. Decarbonisation technologies are expensive and hard to scale to match the size of industries in this sector, which creates financial and competitive risks.

- Mining, forestry and processing put pressure on land, water and biodiversity. Climate change adds risks through floods, droughts and wildfires making resource use and ecosystem protection critical. Also, water consumption is an area of increasing concern since the separation process consumes significant amounts of water.

- Operations in this sector generate significant waste and use chemicals under growing scrutiny, such as PFAS. Meanwhile, demand for recyclable and circular products is increasing, which raises compliance and market risks.

- The nature of the industry creates higher risk of health and safety incidents in basic material companies as well as human rights violations.

ESG peer index - total (%)



Source: DNB Carnegie (estimates) & companies

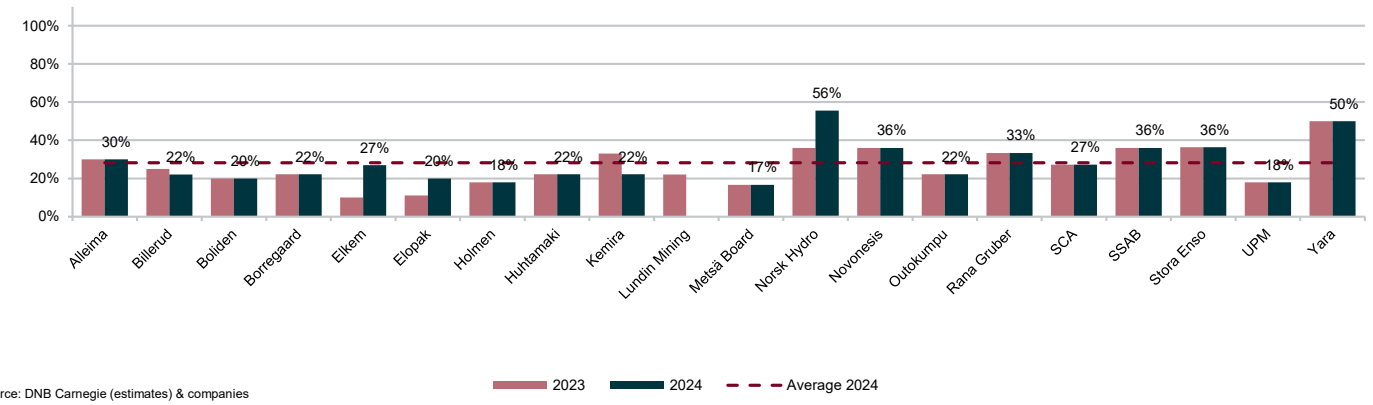
Highlights from sustainability graphs – peer comparison

The average share of women in the top management was 28% in 2024, with Norsk Hydro at the top with 56% women among senior executives, followed by Yara with 50%. The most balanced boards were Huhtamaki, SCA and Stora Enso, all three with a gender balance of 50/50.

In 2024 SSAB had the highest GHG emissions in relation to adjusted EBITDA followed by Yara, while Metsä Board and Billerud had the largest energy consumption in relation to EBITA.

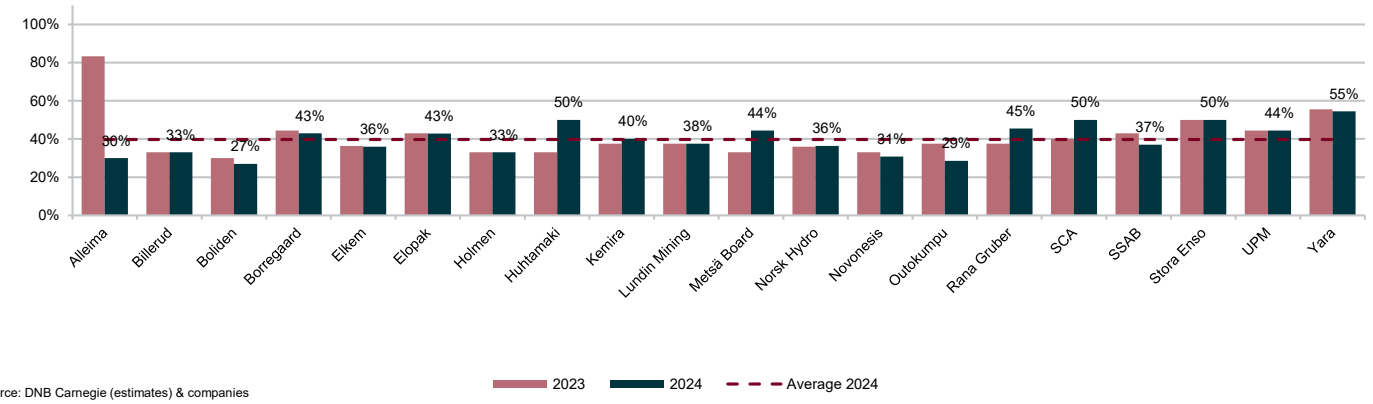
UPM had the highest governance score for the second year in a row, followed by SCA. Novonesis and Elopak have the highest overall ESG rating.

Senior exec., % women



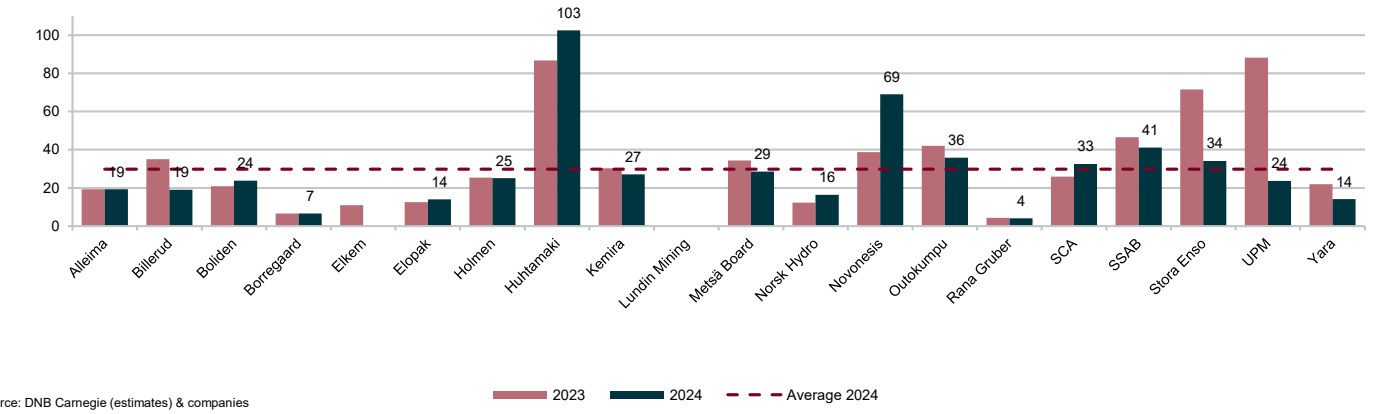
Source: DNB Carnegie (estimates) & companies

BoD., % women



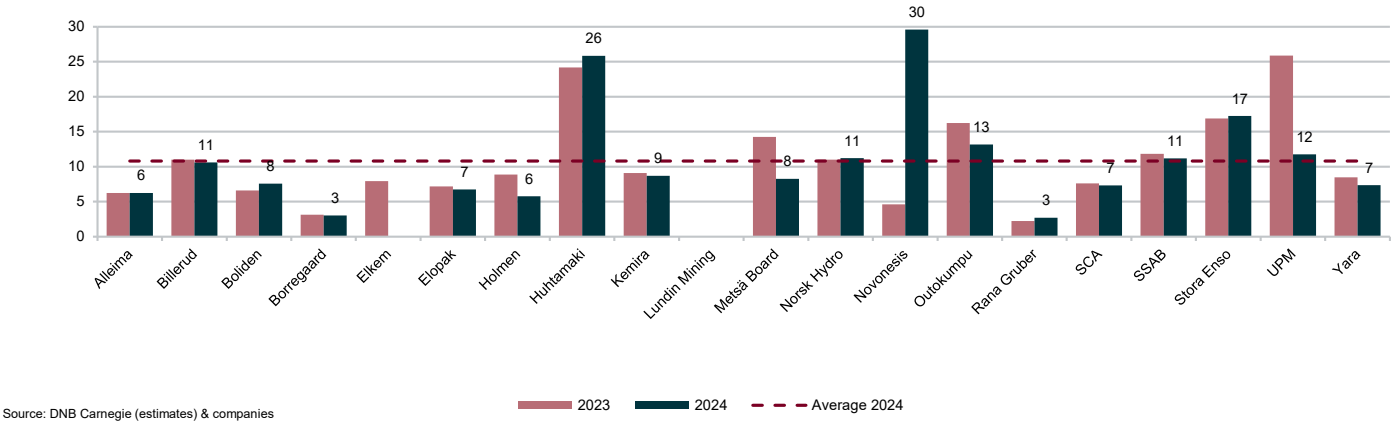
Source: DNB Carnegie (estimates) & companies

CEO/employees comp gap (x)



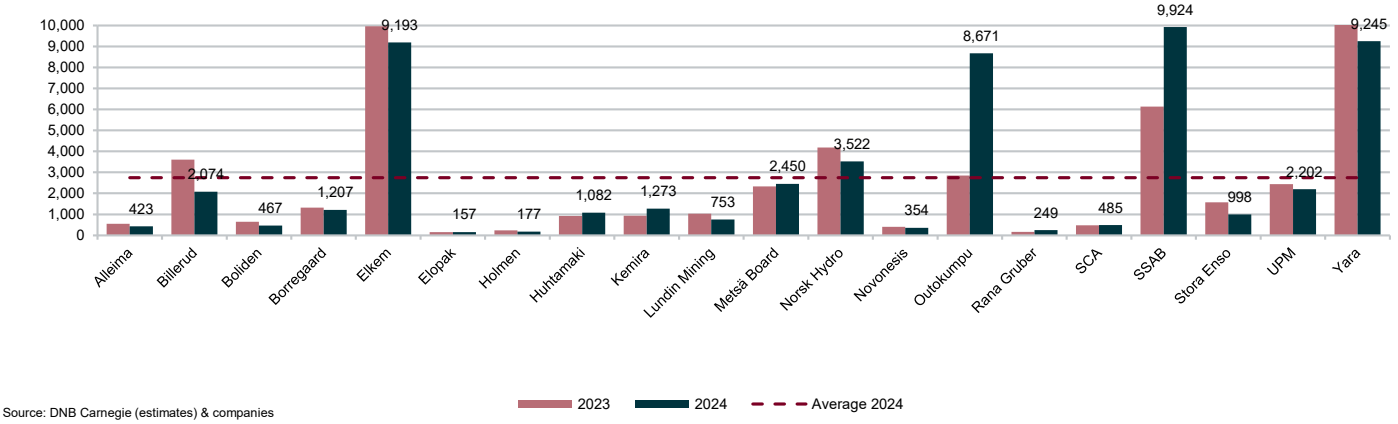
Source: DNB Carnegie (estimates) & companies

Senior exec/employees comp gap (x)



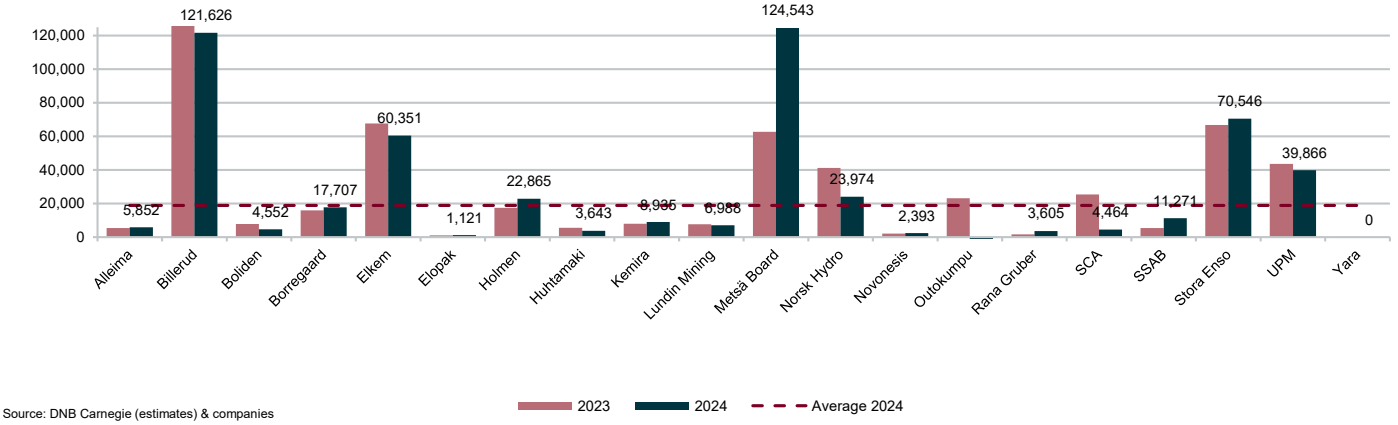
Source: DNB Carnegie (estimates) & companies

CO2 emissions/ EBITDA (tonnes per EURm)



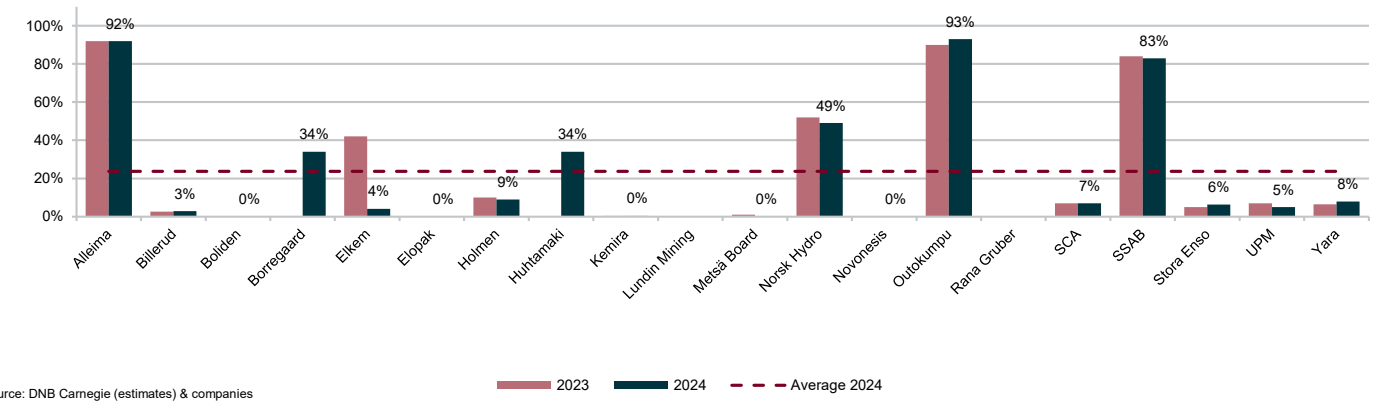
Source: DNB Carnegie (estimates) & companies

Energy consumption intensity (MWh per EURm EBITA)



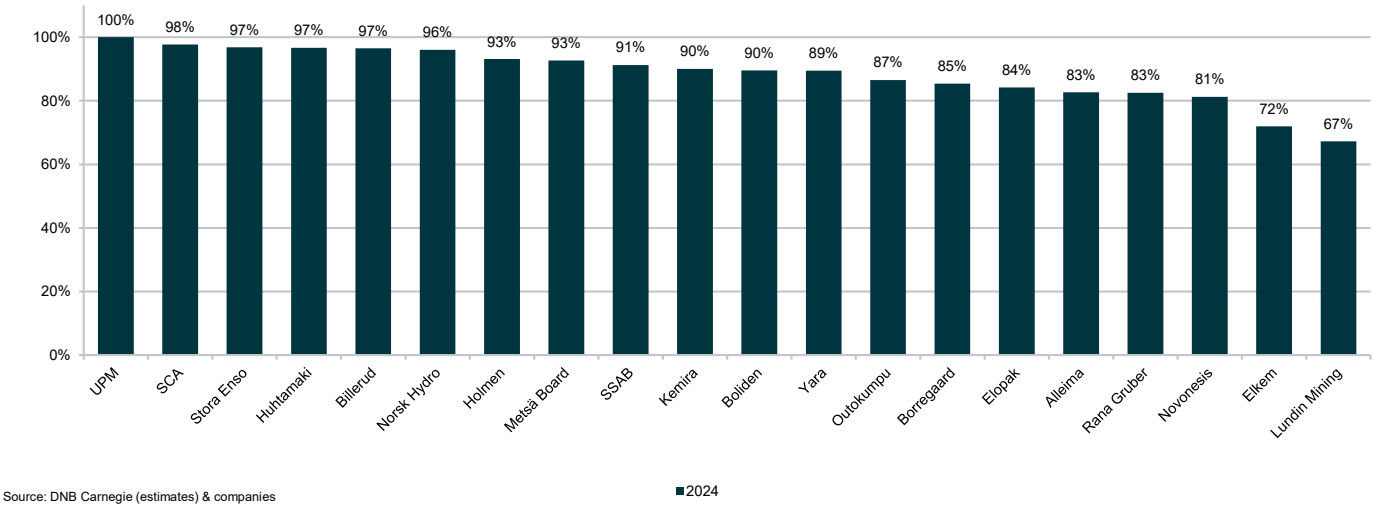
Source: DNB Carnegie (estimates) & companies

Taxonomy eligible revenue (% of total)



Source: DNB Carnegie (estimates) & companies

ESG peer index - governance(%)



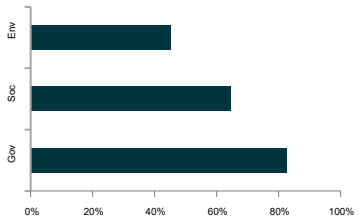
Source: DNB Carnegie (estimates) & companies

Share price: SEK74.9 Target price: SEK69.0 **HOLD**

Head analyst:
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igor.tubic@dnbcarnegie.se

Alleima

DNB Carnegie ESG rating: 57%



Most material topics for sector:
GHG emissions | Energy use | Nature | Water | Circularity | Supply chain | Pollution | Ethics | Employees

Sustainability as a business driver

Global emissions from steel are mainly generated when producing it from primary sources. However, producing steel from secondary steel scrap with renewable electricity results in a low-emitting, circular material. Alleima's products consist of more than 80% recycled steel, with part of the material purchased through a buyback programme for its products that have been in use for more than 20 years. Additionally, more than 96% of the electricity used in the company's processes is fossil-free. We expect future growth from the Hydrogen and Renewable Energy customer segment, which we expect to be driven by the solar energy industry. Additional drivers include the industrial heating customer segment and Alleima's partnership with HYBRIT (Hydrogen Breakthrough Ironmaking Technology), a collaboration between SSAB, LKAB and Vattenfall aiming to revolutionise the steelmaking process by replacing the coal-based blast furnace process with a direct reduction process based on hydrogen-produced fossil-free electricity.

Sustainability targets and achievements

Alleima's long-term sustainability targets comprise several goals, with some measured on a quarterly basis. One of the goals is to reduce Scope 1&2 CO2 emissions by more than 50% by 2030 (versus 2019). By the end of 2024 the company had reduced CO2 emissions by 37% (since 2019). Another goal is to have 83% recycled steel in finished products by 2030; by the end of 2024, the company had reached 81%. Alleima also aims to reduce the total number of injuries by more than 50% by 2030. In 2024 this number was 7.1 (previous measurement 6.8), and the aim is to reach 4.0 by 2030.

Sustainability related risks and past incidents

Alleima's operations are by nature energy-intensive, so inefficient use of energy drives up costs. But also, given that electricity supply is required to run the company's furnace, a shortage or disturbance in supply might have a major impact on the company's future performance. Another risk related to energy intensity is that the industry as whole is a major CO2 emitter, meaning that it is part of the EU Emissions Trading System and therefore exposed to potential emission allowances. Other risks include weather related events, such as hurricanes, flooding, fires etc., or incidents within the organisation that might cause harm to employees.

ESG risk exposure

Fossil fuels	23%
Weapons	0%
Gambling	0%
Country/sector risk	40%
Past incidents	0%

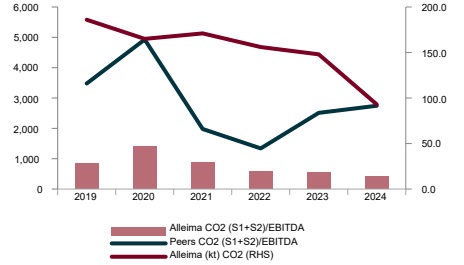
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Favourable
Strategy to scale	Moderate
Sustain. driven growth	Favourable
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	Yes/Yes

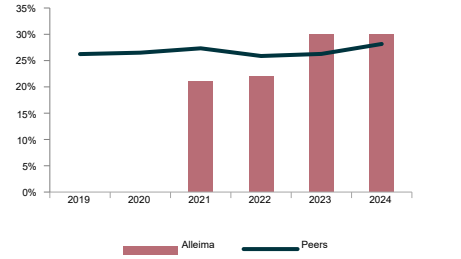
Social & Governance key performance

% women (board/senior exec/total)	30/30/21
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	6.8
Board meetings (number/attendance)	15/100%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

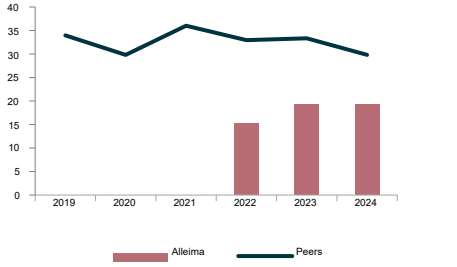
Carbon emissions



Senior executives, % women



Compensation gap, CO2 vs employees



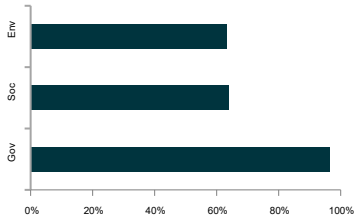
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK83.2 Target price: SEK108.0 **BUY**

Head analyst:
Robin Santavirta
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robin.santavirta@dnbcarnegie.fi

Billerud

DNB Carnegie ESG rating: 61%



Most material topics for sector:
GHG emissions | Water | Nature | Circularity | HSE | Employees | Sustainable solutions

Sustainability as a business driver

The packaging business is shifting towards more sustainable solutions, and there is a rising need for packaging that comprises recyclable and renewable materials. Billerud is a prominent manufacturer of fibre-based paperboard packaging in Europe, mostly for consumer applications, with its expertise in fibres and creative packaging ideas using recyclable and renewable materials. Plastic packaging is losing market share to paperboard packaging. We anticipate that this trend will continue, and Billerud is well situated to benefit from it.

Sustainability targets and achievements

In 2024, Billerud announced that its targets for reducing its CO2 eq. emissions had been approved by the Science Based Targets initiative. The company achieved a 33% reduction in Scope 1 and 2 emissions and a 14% reduction in Scope 3 emissions compared to base year 2022, advancing towards its 2030 science-based climate targets. Water efficiency initiatives continued, with a 0.51% reduction in wastewater flow to treatment plants compared to 2020. All of Billerud's packaging paper in Europe remained certified recyclable, and 100% of production units were certified to food safety standards. Billerud also maintained a 100% domestic wood supply rate in both Europe and North America and saw strong performance in responsible sourcing, with 92% of supplier spend covered by a signed Code of Conduct. However, safety remains a challenge, as the LTIFR for employees and contractors reached 5.5, missing the 2024 target of below 2.5.

Sustainability related risks and past incidents

Billerud manufactures products that must meet strict safety standards, such as medical paper and food contact materials. This raises concerns about product safety and has the risk of potentially hurting third parties. Billerud also operates in high-risk regions of high-risk markets and interacts with business partners in these regions, potentially putting it at greater risk of engaging in corrupt practices and human rights violations. Occupational health and safety and the environmental effects of industry processes are sustainability hazards.

In 2024, there were no severe human rights incidents or fines related to human rights incidents reported. In June 2024, there was a fire in the chip conveyor belt at the Karlsborg mill. No one was injured in this incident.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	40%

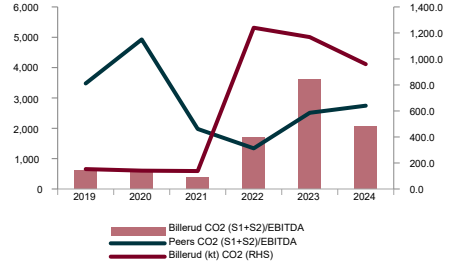
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	20%
Taxo. aligned rev & capex	Yes/Yes

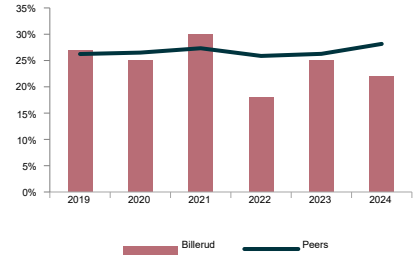
Social & Governance key performance

% women (board/senior exec/total)	33/22/22
Employee turnover rate (%)	8.1%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	8.4
Board meetings (number/attendance)	11/99%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

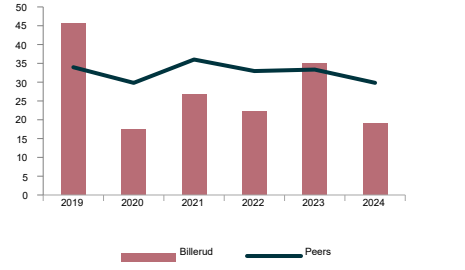
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



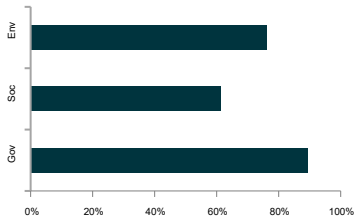
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK401.1 Target price: SEK405.0 **BUY**

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Boliden

DNB Carnegie ESG rating: 69%



Most material topics for sector:
GHG emissions | Energy use | Nature | Water | Circularity | Supply chain | Pollution | Ethics | Employees

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	30%
Past incidents	10%

Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Favourable
Strategy to scale	Moderate
Sustain. driven growth	Favourable
Non-renew. energy cons.	80%
Taxo. aligned rev & capex	No/No

Social & Governance key performance

% women (board/senior exec/total)	27/20/23
Employee turnover rate (%)	8.9%
Absenteeism rate (%)	5.2%
Accident frequency (per mill. hours)	3.9
Board meetings (number/attendance)	14/97%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

Sustainability as a business driver

The metals and mining industry has inherent sustainability related challenges, but its products are also necessary for the electrification of society, and thus earnings are in part driven by this trend. Some 12% of metals produced by Boliden come from recycled materials, handled at the Bergsöe (automotive lead batteries) and Rönnskär (electronic waste) smelters. Boliden was granted membership of the International Council of Mining and Metals (ICMM) in 2022, committing the company to following ICMM's principles in areas such as ethical business, human rights, health and safety, environmental performance and social performance. As a result, the mines' safety set-up has been strengthened with new resources and a new function: the Accountable Executive department. The company aims to reduce emissions by 42% by 2030 (Scope 1 & 2) vs 2021. In line with the Paris Agreement, it aims to have net zero emissions (Scope 1 & 2) by 2050.

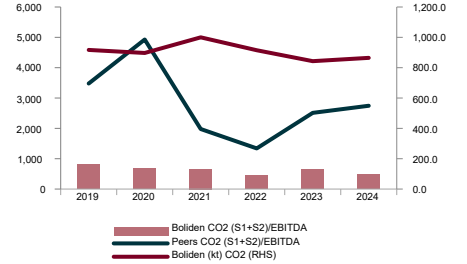
Sustainability targets and achievements

Boliden's sustainability work aims to deliver improvements in emissions to air and water, environmental incidents, health and safety, and diversity. Its air emissions target is to reduce GHG emissions by 42% and 30% by 2030 (scope 1–2 & 3) vs 2021. By the end of 2024, the company reduced its scope 1&2 emissions by 13% vs 2021. Scope 3 emissions increased by 18% vs 2021 with one of the reasons being the smelter expansion in Odda. Environmental incidents were zero in 2024, in line with the company's target and the previous year. The lost time injury frequency was 5.1, up Y/Y (4.4). The company promotes greater diversity, gender equality and inclusion within operations and has a diversity and inclusion score in the employee survey above 83. In 2024, the result was 84 (83).

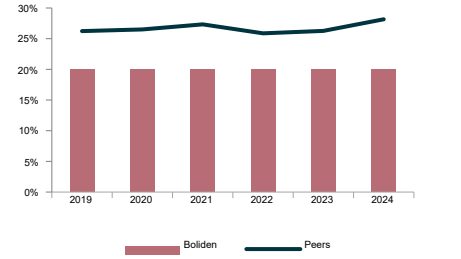
Sustainability related risks and past incidents

Boliden's primary sustainability risks are environmental, and are related to emissions and toxic waste, water discharge, and dam failures. They are mitigated through monitoring of emission goals, by ensuring good resource utilisation, and high safety standards. Boliden was sued in 2013 by a shell corporation set up for roughly 800 Chileans who had allegedly been exposed to toxic waste originating from Boliden in the 1980s. The waste was left uncovered by the company that Boliden sold the waste to, and housing was subsequently built next to the site. The matter was tried in the district court in Skellefteå, and proceeded to the Court of Appeal for Northern Norrland. Boliden was acquitted as the Swedish Supreme Court declined to hear the case.

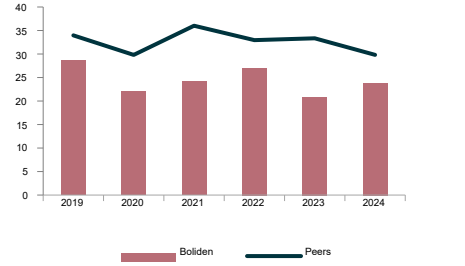
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



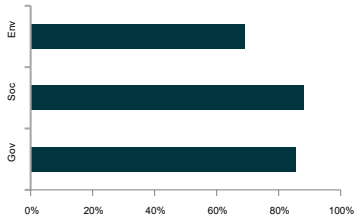
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK191.6 Target price: NOK230.0 **BUY**

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Borregaard

DNB Carnegie ESG rating: 77%



Most material topics for sector:
GHG emissions | Energy use | Nature | Water | Circularity | Supply chain | Pollution | Ethics | Employees

Sustainability as a business driver

We argue that Borregaard benefits from the heavy, growing emphasis on climate change from consumers, businesses and society in general. Using natural and sustainable raw materials, Borregaard produces biochemicals that are environmentally friendly and can replace oil-based products. These products include biofuels, bio-based animal feed, biomass pelleting and bio-based personal care and cosmetics products.

Sustainability targets and achievements

Borregaard has prioritised six of the UN's Sustainable Development Goals: 2, 8, 9, 12, 13 and 15. For instance, the company offers good working conditions and training programmes and is thus contributing to goal no. 2, decent work and economic growth. With respect to goal no. 12, responsible consumption and production, Borregaard contributes through its sustainable business model with bio-based products and its investments to cut emissions and waste. The company has adopted a science-based CO2 reduction target and aims to cut emissions by 42% by 2030, with 2020 as the base year. With respect to diversity, 25% of employees and 28% of managers are female at the group level. Some 44% of board members are women.

Sustainability related risks and past incidents

Borregaard has a target of zero injuries. In 2024, the total recordable injury frequency was 7.9 (5.3). There were no fatal or high-consequence work-related injuries and sick leave increased to 4.0% (3.9%). As a producer of chemicals, Borregaard is particularly exposed to water consumption efficiency and emissions and waste control. Every year, the company buys about 1m solid cubic meters of wood at its Sarpsborg site alone. Many of Borregaard's suppliers are located in countries where corruption and bribery are problems. The group has conducted several corruption assessments and is improving its anti-corruption efforts with measures such as thorough background checks and minimal use of cash transactions.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	0%

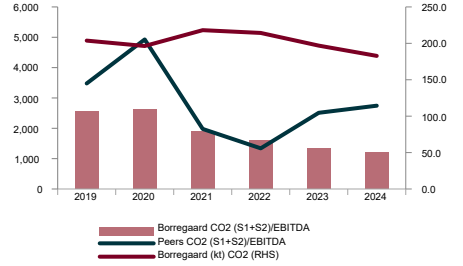
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	34%
Taxo. aligned rev & capex	Yes/Yes

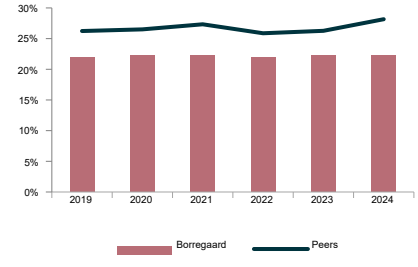
Social & Governance key performance

% women (board/senior exec/total)	43/22/25
Employee turnover rate (%)	3.6%
Absenteeism rate (%)	4.0%
Accident frequency (per mill. hours)	8.0
Board meetings (number/attendance)	na/na%
Sust. performance in incentive prog.	Yes
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

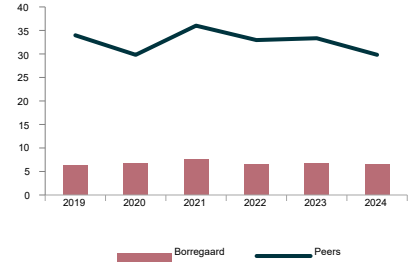
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



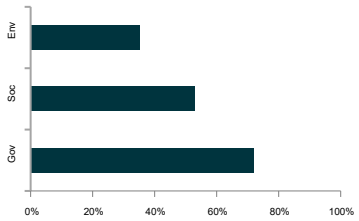
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK27.5 Target price: NOK30.0 **BUY**

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Elkem

DNB Carnegie ESG rating: 53%



Most material topics for sector:
GHG emissions | Energy use | Nature | Water | Circularity | Supply chain | Pollution | Ethics | Employees

Sustainability as a business driver

Increased focus on sustainability is a positive driver for Elkem, as its products are critical inputs in applications essential to sustainable solutions. These include renewable energy, energy storage, and digitalisation. Growing demand for solar panels, batteries, and electric vehicles is expected to boost demand for Elkem's products in silicones, silicon, and ferro-alloys.

Sustainability targets and achievements

Elkem's main process involves converting quartz into silicon, a highly energy-intensive process that relies on carbon and fossil fuels. However, much of Elkem's energy is sourced from regions where renewable energy is abundant, and energy recovery is a key focus area for the company. Elkem aims to reduce its Scope 1 and 2 emissions by 25% from 2022 to 2030. A major source of emissions in silicon production is the use of carbon-based reductants. Elkem plans to gradually substitute these with biocarbon, aiming to reach a 50% share by 2031, which should reduce global CO2 emissions by about 12–13%. Other initiatives to lower its CO2 footprint include improving material and energy efficiency, and developing carbon-neutral production technologies such as its Sicalo project.

Sustainability related risks and past incidents

We view the highest sustainability-related risk to be in Elkem's silicone production in China. The location is close to one of China's largest freshwater bodies and is subject to strict rules for discharge to water. It has been under close follow-up from the authorities since 2019. As requirements are not a static process, we believe potentially stricter requirements could pose a risk. In 2021 Elkem strengthened transparency by adopting the UN's CDP water disclosure and by improving descriptions of water assessments, measures and control programmes.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	40%
Past incidents	0%

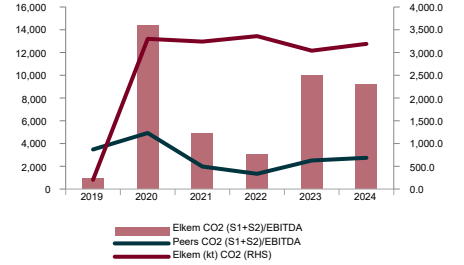
Transition readiness

NZ/Science based targets	Yes
Decarbonization	Yes
Carbon intensity (peer quartile)	4th quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	87%
Taxo. aligned rev & capex	No/No

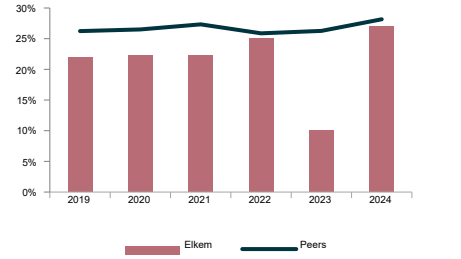
Social & Governance key performance

% women (board/senior exec/total)	36/27/25
Employee turnover rate (%)	6.7%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	10/na%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

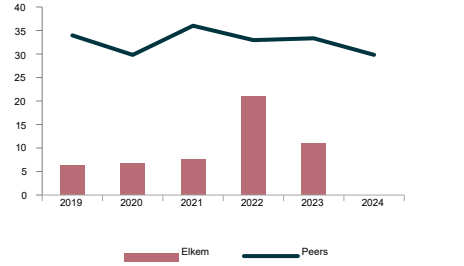
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



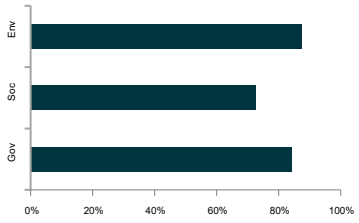
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK45.2 Target price: NOK48.0 **HOLD**

Head analyst:
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Elopak

DNB Carnegie ESG rating: 79%



Most material topics for sector:
GHG emissions | Water | Nature | Circularity | HSE | Employees | Sustainable solutions

Sustainability as a business driver

A potential shift from polyethylene terephthalate (PET) to carton packaging driven by concerns about plastics and their harmful effects on the planet could provide tailwind for Elopak's products, which have supported companies in reducing their carbon footprint and offer consumers more ecologically friendly packaging options.

Sustainability targets and achievements

In 2024, Elopak reached significant sustainability milestones in carbon reduction, renewable materials, and circular economy practices. Elopak has reduced Scope 1 and 2 GHG emissions by 37% since 2020 and has used 100% renewable electricity since 2016. Elopak ensured that 100% of its fibres were sourced from verified and controlled sources in line with FSC standards. The company has also received an A+ score for its ESG reporting, placing it in the top 5% of companies prepared for the European Sustainability Reporting Standard. These achievements support Elopak's broader strategy to become carbon-neutral by 2030 and net-zero by 2050.

Sustainability related risks and past incidents

Since raw materials, processing, and manufacturing equipment are all on-site, fires and chemical contamination pose the biggest environmental dangers for Elopak's manufacturing facilities. All manufacturing locations must have fire detectors, sprinklers, and security systems that have been certified by local authorities and are examined regularly during insurance risk assessments. The risk associated with the recycled component of Elopak's beverage cartons is the danger of contamination from unidentified chemical substances in post-consumer trash. In 2024, Elopak reported a 45% reduction in the Total Recordable Injuries rate compared to 2020, reflecting significant improvements in workplace safety and accident prevention measures.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	30%
Past incidents	0%

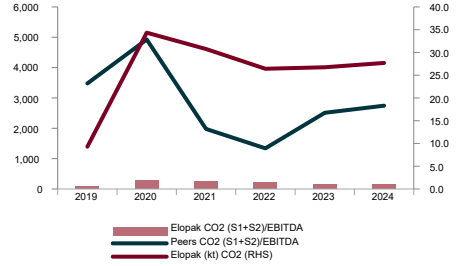
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	18%
Taxo. aligned rev & capex	No/No

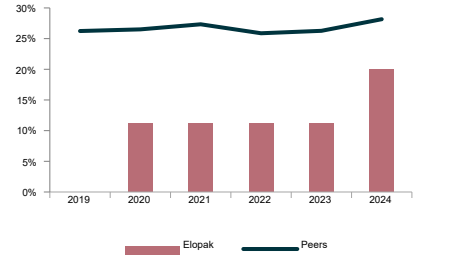
Social & Governance key performance

% women (board/senior exec/total)	43/20/21
Employee turnover rate (%)	7.1%
Absenteeism rate (%)	4.7%
Accident frequency (per mill. hours)	3.9
Board meetings (number/attendance)	11/97%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

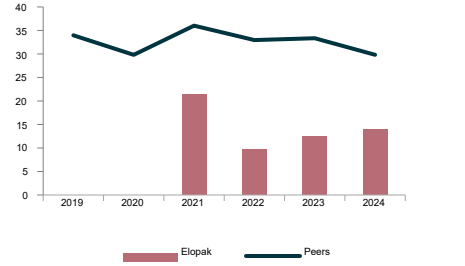
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



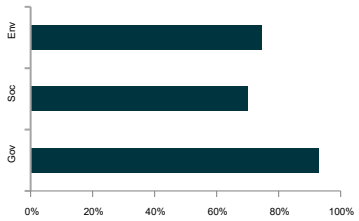
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK354.4 Target price: SEK395.0 **HOLD**

Head analyst:
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Holmen

DNB Carnegie ESG rating: 74%



Most material topics for sector:
GHG emissions | Water | Nature | Circularity | HSE | Employees | Sustainable solutions

Sustainability as a business driver

Holmen creates materials that are recyclable and renewable, thus it gains from current sustainability trends. The company owns a sizeable forest, which is a desirable position given that the need for virgin fibre products such as paperboard for packaging and wood products for construction is supported by current environmental trends. The paperboard industry, which primarily produces virgin fibre paperboard for consumer uses, is also influenced by sustainability trends as fibre-based packaging overtakes fossil-based alternatives like plastic in market dominance. Holmen's renewable energy production (hydro and wind power) is also benefitting from demand for sustainable energy increasing.

Sustainability targets and achievements

In 2024, Holmen continued aligning its operations with its climate targets, which have been approved by the Science Based Targets initiative. Total climate benefits rose to 8.32m tonnes CO2 eq., supported by increased storage in forests and fossil-free product substitution. Scope 1–3 emissions totalled 769 tonnes CO2 eq. (market-based), up 14% from 2023, driven mainly by Scope 3 categories like purchased goods and services. Despite this, the intensity of pulp and paper emissions has decreased by 47% from 2019; Holmen aims to cut Scope 1–3 intensity emissions by 15–22% by 2030. Waste rose to 102,772 tonnes, with around 98% recovered through energy or materials. The share of supplier emissions covered by climate targets reached 37%, ahead of the 2025 target of 35%. Energy use remained dominated by solid biofuels and own hydro and wind power. Overall, Holmen's strategy remains tightly integrated with its environmental goals, with a focus on sustainable forestry, clean energy, and circularity.

Sustainability related risks and past incidents

Environmental risks arise from the use of chemicals in production, for example. Such risks are prevented and managed through regular checks by Holmen and the authorities, as well as environmental risk analyses. Climate change can affect biological diversity and heighten risks from wind, insect damage and fires to which Holmen is exposed. In 2024, the rate of industrial accidents was 5.3 per 1 million hours worked (5.2). The most common accidents were slips, trips and crush injuries. The most significant areas of risk involve work with overhead cranes and vehicles with people in movement. In 2024, no corruption-related adverse judgments were delivered against the organisation or its employees.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	0%

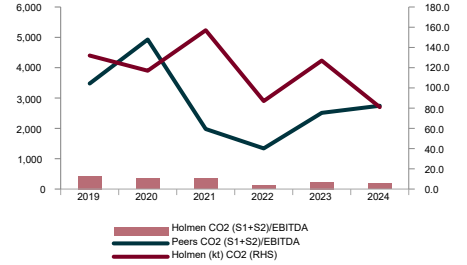
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	28%
Taxo. aligned rev & capex	Yes/Yes

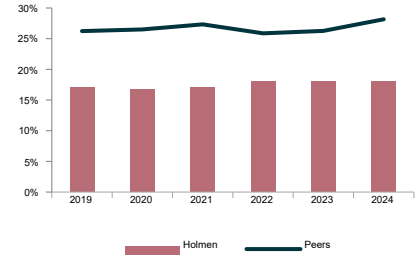
Social & Governance key performance

% women (board/senior exec/total)	33/18/22
Employee turnover rate (%)	7.3%
Absenteeism rate (%)	4.7%
Accident frequency (per mill. hours)	5.3
Board meetings (number/attendance)	12/100%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

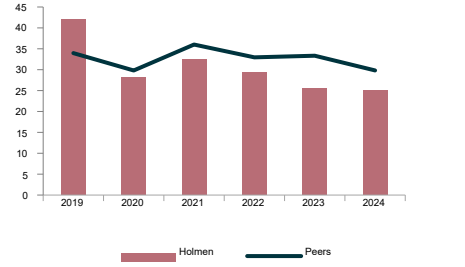
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



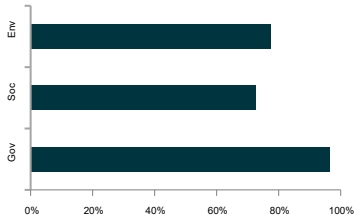
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: EUR29.0 Target price: EUR39.0 **BUY**

Head analyst:
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Huhtamaki

DNB Carnegie ESG rating: 74%



Most material topics for sector:
GHG emissions | Water | Nature | Circularity | HSE | Employees | Sustainable solutions

Sustainability as a business driver

The packaging industry is evolving towards more sustainable packaging solutions as demand for smaller, lighter packaging made of recyclable and renewable materials rises. As a result, Huhtamaki's position as a top packaging converter that mostly creates packaging made of fibres is appealing. As more customers aim to make their packaging more sustainable, Huhtamaki's strong fibre expertise and innovative packaging solutions are likely to bring success in the future. The company stands out as a leader in sustainable and innovative packaging compared to its competitors. We believe this shift towards sustainable packaging will play an important role in supporting Huhtamaki's future earnings.

Sustainability targets and achievements

Huhtamaki's sustainability agenda is focused on its people, products, supply chain and operations. Its 2030 Strategy is based on UN SDGs 6, 8, 12, 13, 15, and provides the framework for its sustainability initiative. Huhtamaki's science-based emission reduction targets include: 1) a 27.5% reduction in absolute Scope 1 and 2 GHG emissions by 2030 (with 2019 as a base year); 2) a 13.5% reduction in absolute Scope 3 GHG emissions from the end-of-life treatment of sold products within the same timeframe; and 3) 70% of its suppliers for purchased goods and services having science-based targets by 2026. In 2024, 65.4% of materials that the company used were renewable or recycled materials (2023: 66.1%). Some 59.5% of total electricity consumed was renewable electricity (2023: 41.7%). In 2024, the company was awarded the gold medal by EcoVadis for performance in sustainability.

Sustainability related risks and past incidents

Climate change is likely to increase the frequency and severity of natural disasters, which could pose a threat to Huhtamaki's operations. The company manages this risk by taking precautions in high-risk areas, as well as having disaster recovery and business continuity plans. Sustainability risks relating to production involve occupational health and safety, product safety and quality, and the environmental impact of Huhtamaki's operations. In 2024, zero severe human rights issues were connected to Huhtamaki's on-site contract workers. However, Huhtamaki reported two safety-related recalls. Neither of the two identified product safety incidents caused risk of serious injury or fatality.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	20%

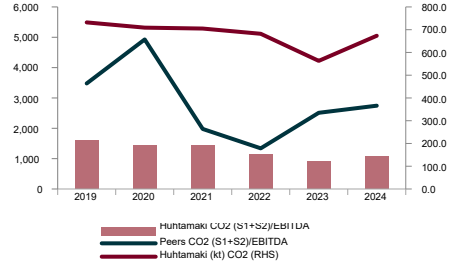
Transition readiness

NZ/Science based targets	Yes
Decarbonization	No
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	69%
Taxo. aligned rev & capex	No/No

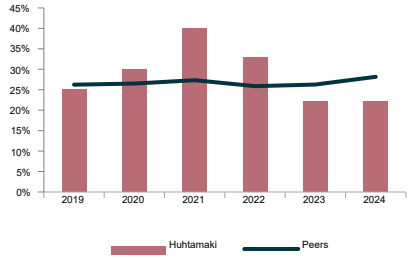
Social & Governance key performance

% women (board/senior exec/total)	50/22/23
Employee turnover rate (%)	17.1%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	2.7
Board meetings (number/attendance)	13/100%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

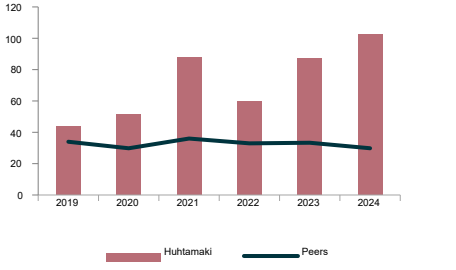
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



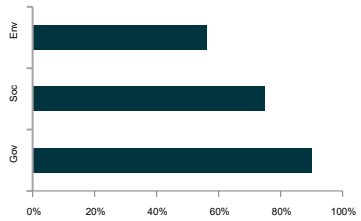
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: EUR19.0 Target price: EUR23.0 **BUY**

Head analyst:
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Kemira

DNB Carnegie ESG rating: 73%



Most material topics for sector:
GHG emissions | Energy use | Nature | Water | Circularity | Supply chain | Pollution | Ethics | Employees

Sustainability as a business driver

Kemira's approach and methods for generating value for its clients include sustainability. Kemira wants to be the top supplier of environmentally friendly chemical solutions for water-intensive sectors. Kemira supplies knowledge, application know-how, and chemistries that help customers be more sustainable and increase the efficiency of their use of water, energy, and raw materials. To increase the quantity of its sustainable products, Kemira is also investing in R&D. The company aims to expand its sustainable offering and has a goal to derive more than EUR500m from renewable solutions by 2030.

Sustainability targets and achievements

Kemira has set ambitious science-based sustainability targets, validated by third parties and aligned with the Paris Agreement. The company aims to achieve carbon neutrality by 2045 and is actively pursuing near-term milestones: a 52% reduction in Scope 1 and 2 emissions by 2030 (from a 2018 baseline) and a 33% reduction in Scope 3 emissions by 2033 (from a 2021 baseline). As of 2024, Scope 1 and 2 emissions were reduced by 34.5%, and Scope 3 by 19.5%. Kemira also targets a 15% reduction in disposed production waste intensity by 2030, and the progress in 2024 was 4.5%. The company achieved 25% on its inclusivity target, exceeding the industry top 10%. Safety remains a key priority, with a TRIF of 3.2 in 2024, on track toward the 2025 target of 2.2 and 1.5 by 2030. Additionally, Kemira aims to generate over EUR500m from renewable solutions by 2030, having reached EUR240m by 2024.

Sustainability related risks and past incidents

Kemira's sustainability risks relate to safe use of products along the value chain and possible non-compliance with responsible business practices in its operations or those of its business partners. Risks also arise from chemical and product safety, employee safety and wellbeing, and general compliance. In 2024, Kemira did not have any convictions or fines for violation of anti-corruption and anti-bribery laws. During the year Kemira recorded eight allegations related to violation of internal anti-corruption and anti-bribery policies. In total seven of its employees were either dismissed or otherwise disciplined for confirmed corruption or bribery-related incidents.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	40%
Past incidents	0%

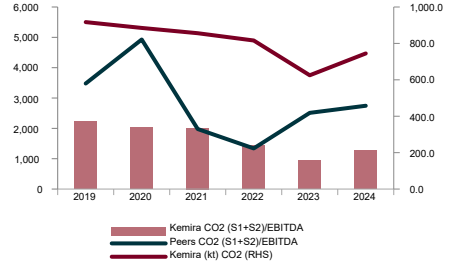
Transition readiness

NZ/Science based targets	Yes
Decarbonization	Yes
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	72%
Taxo. aligned rev & capex	Yes/No

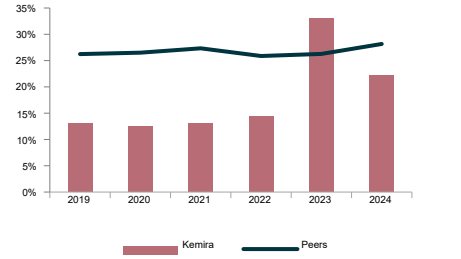
Social & Governance key performance

% women (board/senior exec/total)	40/22/27
Employee turnover rate (%)	13.9%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	3.2
Board meetings (number/attendance)	11/99%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

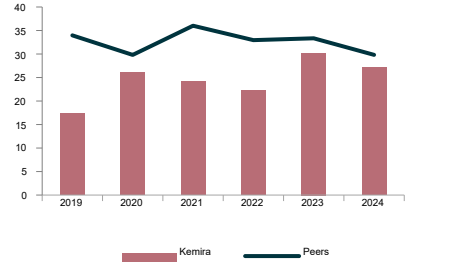
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



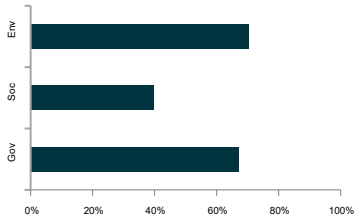
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK143.7 Target price: SEK101.0 **HOLD**

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Lundin Mining

DNB Carnegie ESG rating: 49%



Most material topics for sector:
GHG emissions | Energy use | Nature | Water | Circularity | Supply chain | Pollution | Ethics | Employees

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	40%
Past incidents	40%

Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Favourable
Strategy to scale	Moderate
Sustain. driven growth	Favourable
Non-renew. energy cons.	57%
Taxo. aligned rev & capex	No/No

Social & Governance key performance

% women (board/senior exec/total)	38/na/15
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	7.0
Board meetings (number/attendance)	na/na%
Sust. performance in incentive prog.	na
ESG board responsibility	na
Existence of a whistleblowing system	Yes

Sustainability as a business driver

The mining industry has inherent sustainability related challenges. However, as metals play a vital role in the transition towards a low-carbon economy, especially copper, which stands for ~80% of Lundin Mining's total sales, we expect this to be a key driver of future earnings. Also, copper is among the few materials that do not lose their chemical or physical properties in the recycling process, which in our view should bolster the demand for copper even more, as it contributes to a circular economy. In 2021, the company formed a cross-functional internal sustainability working group in order to refresh and develop its goals further and lay out a long-term strategy. The strategy is aligned with the UN SDG principles of human rights, labour, the environment, anti-corruption and other related targets for 2030.

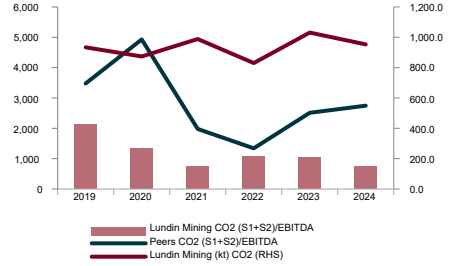
Sustainability targets and achievements

Lundin Mining's sustainability goals include improvement in emissions to air and water, environmental incidents, health and safety, diversity, and responsible sourcing of materials. In 2024, the company updated its long-term strategy, including a 35% reduction target in greenhouse gas emissions by 2030 versus 2019. In 2024, the company increased its energy consumption by 20% and GHG emissions increased by 12% Y/Y, primarily due to the acquisition of the Caserones mine. Renewable energy sources accounted for 47% of the total energy split, 52% was from fossil energy and 1% from other fuels, which was in line with the previous year. The total recordable injury frequency was 2.47 in 2024, vs the target of 2.05 and 2.15 in 2023. The increase was due to a fatality in 2024.

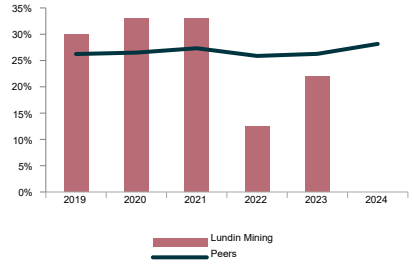
Sustainability related risks and past incidents

Lundin Mining's primary sustainability risks relate to the environment as well as the health and safety of employees. In terms of incidents, a sinkhole was detected above an underground mine in 2022 at the Candelaria site, which affected total production by ~2%. In order to understand the causes of the sinkhole studies are taking place at the site. Regardless of the outcome, the company plans to fill the hole using materials such as sand and rocks. Also, in 2024 the company reported a fatality at the Neves-Corvo mine in Portugal (none in 2023 but two in 2022). Although Neves-Corvo has not been part of the group since April 2025, the company initiated improvements in its safety programme across the entire group.

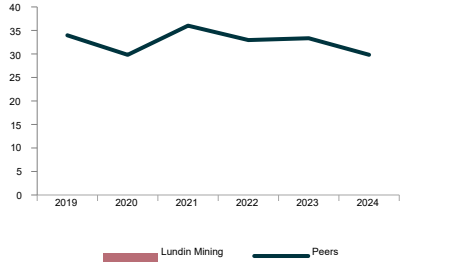
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



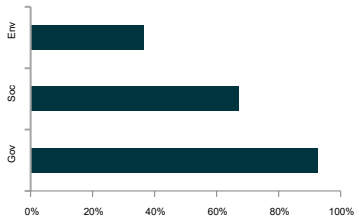
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: EUR2.87 Target price: EUR3.10 **HOLD**

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Metsä Board

DNB Carnegie ESG rating: 62%



Most material topics for sector:
GHG emissions | Water | Nature | Circularity | HSE | Employees | Sustainable solutions

Sustainability as a business driver

Metsä Board makes recyclable products using renewable wood-based materials. Because of this, growing demand for environmentally friendly materials is an important driver of results. Packaging made from fossil-based materials may lose market share to Metsä Board's virgin fibre-based paperboard, which offers better sustainability features. The company focuses on lightweight paperboard for consumer packaging, which is more eco-friendly than many competing products. We believe that sustainability, especially the shift away from fossil-based materials, will be a key long-term driver of demand and performance for Metsä Board.

Sustainability targets and achievements

Metsä Board aims for fossil-free production and products by 2030. In 2024, 89% of the energy used in production was fossil-free, and 98.9% of raw materials were from fossil-free sources. Certified wood fibre usage increased to 92%, reaching the company's target of exceeding 90%. The company also achieved 99% supplier commitment to its Code of Conduct and 100% implementation of joint sustainability targets with key partner suppliers. Metsä Board continues to progress toward its long-term sustainability goals through strategic investments, such as the Simpele mill project. On the social side, anonymous recruitment was used in 99% of vacancies, and the employee commitment score rose to A+. However, the share of women in management was 23%, still below the over 30% 2030 target.

Sustainability related risks and past incidents

Metsä Board identifies several key sustainability-related risks in its operations, including climate change, biodiversity loss, resource efficiency, and occupational safety. In 2024, the company conducted a climate resilience analysis to assess physical and transition risks, leading to the development of a climate transition plan. This plan outlines measures to mitigate climate-related impacts and adapt to changing environmental conditions. Regarding past incidents, in 2024, a gas explosion occurred at the evaporation plant of Metsä Fibre's Kemi bioproduct mill. The explosion did not cause any human injuries but led to a temporary shutdown of the mill's production.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	10%

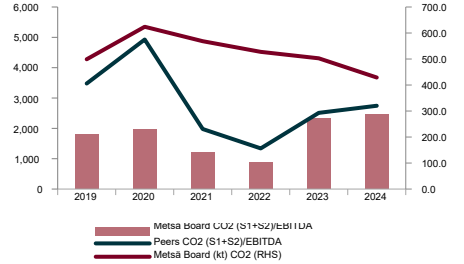
Transition readiness

NZ/Science based targets	Yes
Decarbonization	Yes
Carbon intensity (peer quartile)	4th quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	11%
Taxo. aligned rev & capex	No/Yes

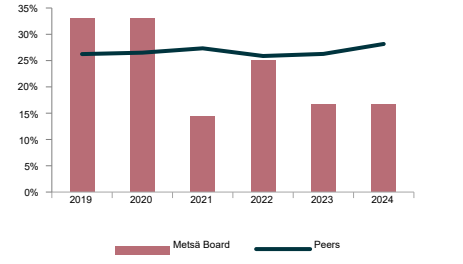
Social & Governance key performance

% women (board/senior exec/total)	44/17/23
Employee turnover rate (%)	4.8%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	3.4
Board meetings (number/attendance)	15/97%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

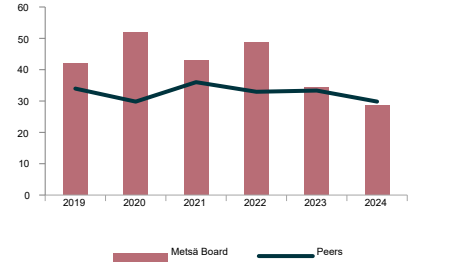
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



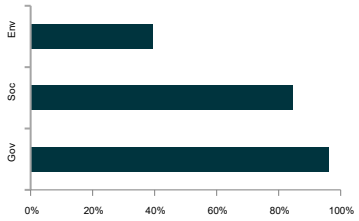
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK69.7 Target price: NOK50.0 **SELL**

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Norsk Hydro

DNB Carnegie ESG rating: 60%



Most material topics for sector:
GHG emissions | Energy use | Nature | Water | Circularity | Supply chain | Pollution | Ethics | Employees

Sustainability as a business driver

The global aluminium industry emits an average of c16.5 tonnes of CO2 (direct and indirect) per tonne of aluminium produced, while Norsk Hydro's emissions are only about 25% of that figure, largely due to its use of renewable hydropower in primary aluminium production. While the market has yet to consistently reward Norsk Hydro's low-carbon products with significant price premiums, the company continues its focus on low-emission aluminium. Norsk Hydro also aims to significantly increase its post-consumer scrap capacity, targeting 850k-1,200k tonnes by 2030.

Sustainability targets and achievements

Norsk Hydro aims to reduce its emissions by 30% by 2030 compared with 2018 levels (c4m tonnes of CO2), by strengthening its position in low-carbon aluminium, expansion in recycling/new energy, and the phasing out of fossil energy sources across the value chain. The company ultimately targets net-zero emissions in aluminium production by 2050. Its 2023 acquisition of Alumetal, a Polish recycling company, along with the replacement of heavy fuel oil with natural gas and the installation of electric boilers at the Alunorte refinery, are examples of Norsk Hydro's ongoing sustainability efforts.

Sustainability related risks and past incidents

Due to the nature of Norsk Hydro's aluminium and alumina operations, the company is exposed to potential climate and environmental risks, as well as incident risks. We view EU regulations for primary aluminium, and mining standards in Brazil for alumina, as the highest risks. Following the operational mishap at the Alunorte alumina refinery in 2018, Norsk Hydro took many actions to improve asset integrity, including significantly improving the tailings dam to prevent a breach, thereby reducing the environmental impact of its operations.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	50%
Past incidents	30%

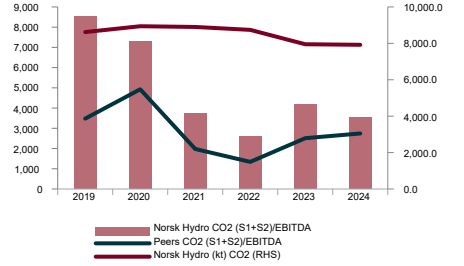
Transition readiness

NZ/Science based targets	No
Decarbonization	Yes
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	59%
Taxo. aligned rev & capex	Yes/Yes

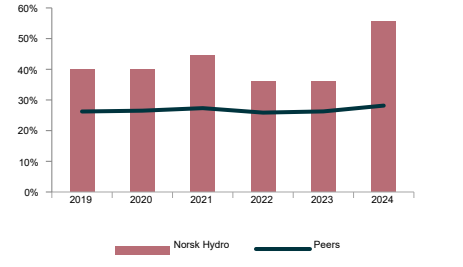
Social & Governance key performance

% women (board/senior exec/total)	36/56/24
Employee turnover rate (%)	13.0%
Absenteeism rate (%)	3.3%
Accident frequency (per mill. hours)	2.0
Board meetings (number/attendance)	16/94%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

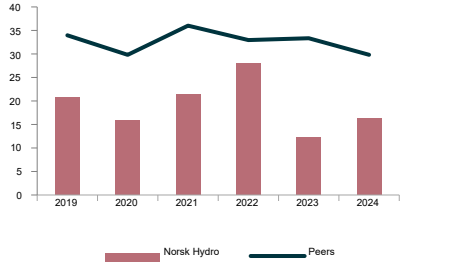
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



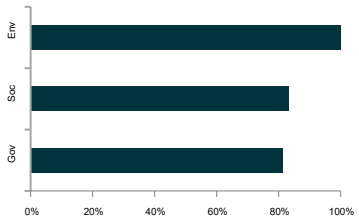
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: DKK388.0 Target price: DKK505.0 **BUY**

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Novonesis

DNB Carnegie ESG rating: 88%



Most material topics for sector:
GHG emissions | Energy use | Nature | Water | Circularity | Supply chain | Pollution | Ethics | Employees

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	30%
Past incidents	0%

Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Favourable
Strategy to scale	Strong
Sustain. driven growth	Strong
Non-renew. energy cons.	38%
Taxo. aligned rev & capex	No/No

Social & Governance key performance

% women (board/senior exec/total)	31/36/41
Employee turnover rate (%)	12.4%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	1.5
Board meetings (number/attendance)	12/94%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

Sustainability as a business driver

Novonesis is the world's largest manufacturer of cultures and enzymes based on a technology platform that combines microbiology with industrial-scale fermentation. It works in many industries, e.g. bioenergy, agriculture, probiotics, food, animal feed and detergents. Enzymes are preferred in green chemistry, as they conserve resources relative to conventional chemical processes. Its solutions create value for customers by improving yield efficiency and performance while reducing energy needs and waste. Many of its business areas have distinct ESG agendas. Household Care (detergents) can cut water and energy use and replace microplastics. In Food & Beverages its solutions may help minimise food waste and enable use of local raw materials. Bioenergy provides low-carbon transport fuels, using enzymes to convert grain and straw. Potential new areas include CO2 capture, PET recycling and protein production from CO2 with enzymes to name a few that would further enhance the company's sustainability profile.

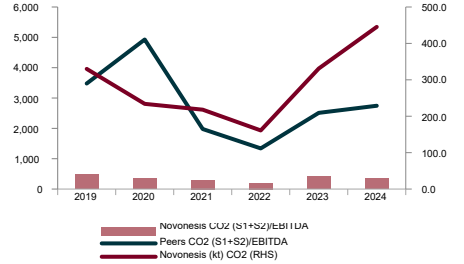
Sustainability targets and achievements

In 2024, 83% of sales were aligned with the six targeted UN SDGs Development Goals (2, 3, 6, 7, 12 and 13), according to the company. The company has set non-financial targets for 2025 and 2030 and these were most recently confirmed in the 2024 annual report. In 2025, Novonesis targets saving 65m tonnes of CO2 (2018 baseline) by enabling low-carbon fuels for transport, and having a 100% share of renewables in its sourcing of electricity (previously a target for 2030). 2030 targets include absolute CO2 emission reductions of 75% from operations and to reduce absolute CO2 emissions from its supply chain by 35%. Novonesis aims to be carbon neutral in 2050.

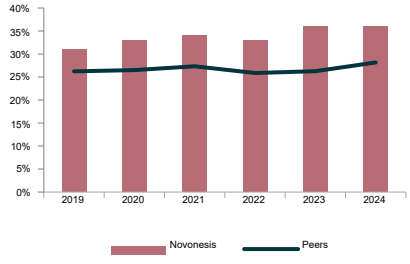
Sustainability related risks and past incidents

Cultures and enzymes are used in consumer goods, which makes product safety essential for the company. This underlines the importance of manufacturing safety without compromising product performance to ensure consumer well-being and avoid health-related incidents. Novonesis is subject to social risk as it has offices in regions that have reported human rights issues. To mitigate the risk, Novonesis performs regional human rights impact assessments, which have been performed in the Americas, Europe, the Middle East, EMEA and India over the past two years. 100% of its employees are covered by its health and safety management system, and in 2024 the company recorded 35 work-related incidents, although no major incidents were recorded.

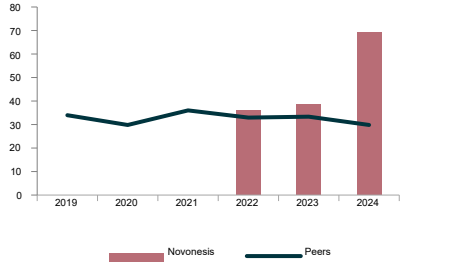
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



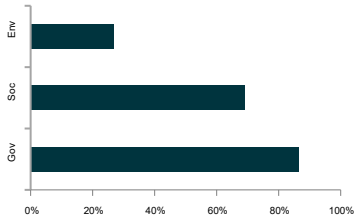
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: EUR4.48 Target price: EUR3.20 **HOLD**

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Outokumpu

DNB Carnegie ESG rating: 61%



Most material topics for sector:
GHG emissions | Energy use | Nature | Water | Circularity | Supply chain | Pollution | Ethics | Employees

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	30%
Past incidents	0%

Transition readiness

NZ/Science based targets	Yes
Decarbonization	Yes
Carbon intensity (peer quartile)	n.a.
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	Yes/Yes

Social & Governance key performance

% women (board/senior exec/total)	29/22/19
Employee turnover rate (%)	6.4%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	1.5
Board meetings (number/attendance)	12/98%
Sust. performance in incentive prog.	Yes
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

Sustainability as a business driver

Stainless steel is a fundamentally sustainable material, as it is durable. Although it might be costly to use initially, replacing products less often is clearly beneficial. We therefore think ESG trends could drive stainless steel demand going forward, as it makes sense in terms of lifecycle costs and emissions. For example, freshwater loss through leaks is a problem in most larger cities with old infrastructure. In Rome, for instance, only 56% of the fresh water in the system reaches end users. While replacing old pipes with new pipes in stainless steel is costly upfront, it can result in significant freshwater savings. In addition, Outokumpu is a low-footprint producer of stainless steel, especially compared with imports from Asia. Should customers start to think about the footprint of the steel they buy, perhaps as a result of a future scope 1–3 EU carbon border adjustment mechanisms for stainless steel, it could result in higher demand and prices for Outokumpu's stainless steel, benefiting earnings.

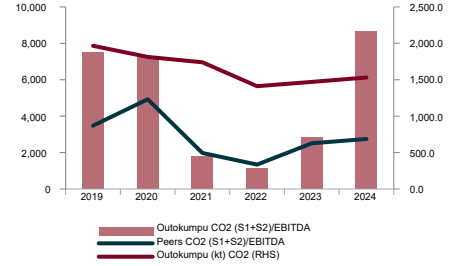
Sustainability targets and achievements

Outokumpu has a very high share of recycled content, at 95%. The company aims to be carbon neutral by 2050, and has set short-term targets to reduce emissions intensity by 42% by 2030 versus 2016. As of 2024, Outokumpu had achieved a 32% reduction (vs 2016 baseline). In 2024, the company had a target to improve its energy efficiency by 600GWh (run-rate target Jan-Sept 2022), however it achieved a run-rate improvement of 391GWh in 2024. Outokumpu also aims to create transparency in its supply chain, and assesses and manages the effects of its value chain to meet growing compliance demands. It is the only stainless steel company to provide environmental product declarations (EPD) for all of its product groups. EDPs offer Outokumpu's customers information about its products' environmental effects throughout their lifecycles.

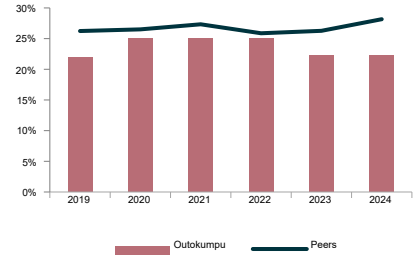
Sustainability related risks and past incidents

As Outokumpu only produces steel using electric arc furnaces, the company does not have the innate carbon emission problems associated with blast furnace-based steel making, using iron ore and coking coal. However, as the company operates in an industry that consumes a significant amount of energy, it is vulnerable to the effects of new regulations, energy taxes and the price of emission rights. Another area of risk relates to accidents in the mills. Prioritising health and safety is critical, especially as it has been shown that those units in the industry that perform well in the area of health and safety also tend to perform well in terms of overall efficiency and quality. Consequently, safety is a priority in Outokumpu's overall strategy.

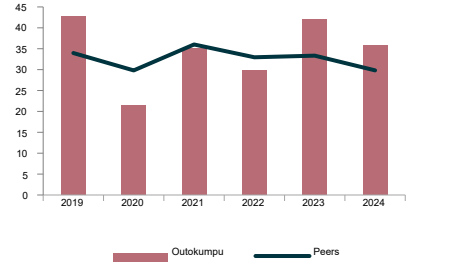
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



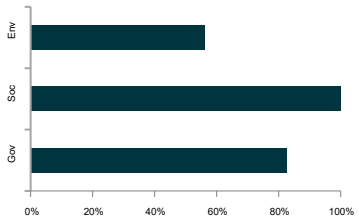
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK66.6 Target price: NOK85.0 **BUY**

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Rana Gruber

DNB Carnegie ESG rating: 70%



Most material topics for sector:
GHG emissions | Energy use | Nature | Water | Circularity | Supply chain | Pollution | Ethics | Employees

Sustainability as a business driver

Rana Gruber is a global leader in low-carbon iron ore production, with one of the lowest carbon emissions in the industry per ton of ore produced. As the industry becomes more environmentally conscious and faces the need to decarbonise, this could lead to increased demand for Rana Gruber's products, as well as a competitive advantage relative to its peers with lower environmental standards.

Sustainability targets and achievements

While already one of the least polluting iron ore producers globally, one of Rana Gruber's strategic priorities is to eliminate CO2 emissions from its operations. In order to achieve this, the company is currently in the process of substituting its fossil fuel-powered equipment and transportation with electric alternatives, which will eventually create the world's first CO2-free iron ore mine.

Sustainability related risks and past incidents

Mining operations have historically carried an elevated risk of injury for the workforce, and any such incidents could impact the company's licence to operate. Furthermore, more stringent environmental standards could affect Rana Gruber's cost position due to expenses related to pollution assessment and mitigation measures. Failure to meet these standards could also jeopardise operational permits.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	30%
Past incidents	0%

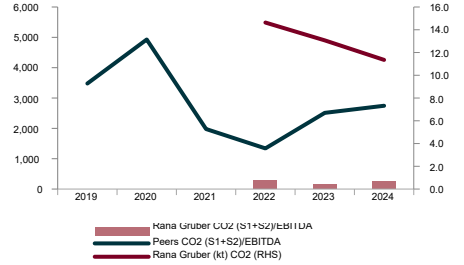
Transition readiness

NZ/Science based targets	No
Decarbonization	Yes
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Weak
Strategy to scale	Favourable
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

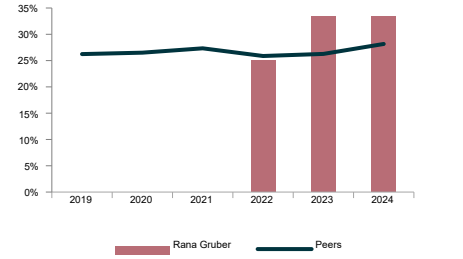
Social & Governance key performance

% women (board/senior exec/total)	45/33/18
Employee turnover rate (%)	4.0%
Absenteeism rate (%)	6.7%
Accident frequency (per mill. hours)	24.0
Board meetings (number/attendance)	7/96%
Sust. performance in incentive prog.	No
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

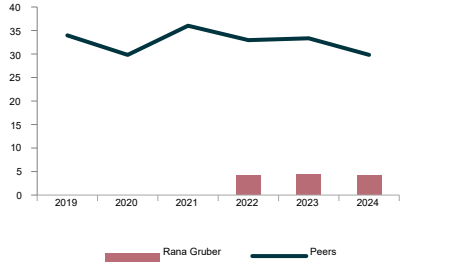
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



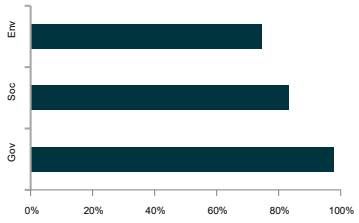
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK123.5 Target price: SEK152.0 **BUY**

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SCA

DNB Carnegie ESG rating: 71%



Most material topics for sector:
GHG emissions | Water | Nature | Circularity | HSE | Employees | Sustainable solutions

Sustainability as a business driver

SCA contributes to current sustainability trends by producing recyclable and renewable materials. As one of the largest private forest owners in the world, the company offers a distinctive and attractive proposal at a time when the market for virgin fibre goods is being supported by sustainability trends. Given the rise in wood-framed building, sustainability is a significant long-term driver for SCA's sawn timber products sector. Sustainability trends also support the container board industry as fibre-based packaging overtakes fossil-based packaging as the market share leader. The pulp industry benefits from sustainability trends since it supplies the raw materials for products made from virgin fibre.

Sustainability targets and achievements

In 2024, SCA advanced its ESG agenda with strong outcomes. 97% of employees completed Code of Conduct training, and 98% of suppliers met SCA's standards. The company targets zero workplace accidents resulting in absence, with an LTA rate of 3.1 in 2024 (vs. 7.4 in 2019), in line with its zero-accident goal. Climate benefits reached 12.3m tonnes CO2 eq., exceeding the 10m tonnes target, and fossil emissions fell 17% from 2019. Wind power rose to 9.7 TWh, nearing the 11 TWh 2025 target. 100% of wood met FSC Controlled Wood standards, 75% came from certified sources or harvested with SCA retention methods, and biodiversity efforts covered 5,922 hectares. Energy efficiency improved by 37 GWh, and 96% of non-hazardous waste was reused or recycled. 80% of economic value was distributed to suppliers and employees mainly in SCA's local area, with support to 123 community associations.

Sustainability related risks and past incidents

Sustainability risks relating to production involve occupational health and safety and the environmental impact of SCA's operations. Poor health and safety practices at production facilities could cause ill health or workplace accidents with substantial consequences for individual employees. Environmental risks arise from the use of chemicals in production. During 2024, 34 (22) environmental matters were dealt with in dialogue with the authorities. During the year 0 (4) of these matters resulted in penalties. Additionally, there were no cases (0) of severe human rights incidents or fatalities related to SCA employees during the reporting period.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	30%

Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	2%
Taxo. aligned rev & capex	Yes/Yes

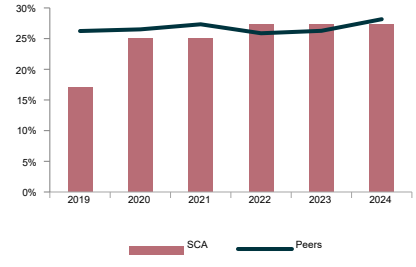
Social & Governance key performance

% women (board/senior exec/total)	50/27/24
Employee turnover rate (%)	8.0%
Absenteeism rate (%)	3.1%
Accident frequency (per mill. hours)	3.1
Board meetings (number/attendance)	10/85%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

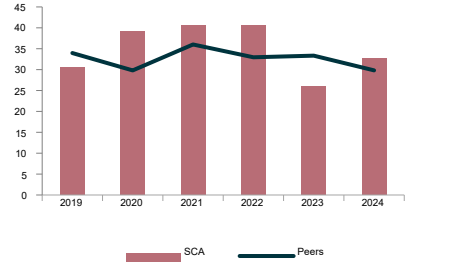
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



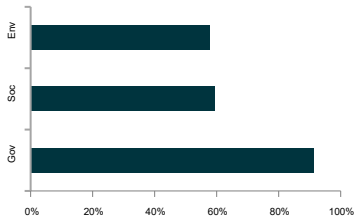
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK64.6 Target price: SEK70.0 **BUY**

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SSAB

DNB Carnegie ESG rating: 70%



Most material topics for sector:
GHG emissions | Energy use | Nature | Water | Circularity | Supply chain | Pollution | Ethics | Employees

Sustainability as a business driver

The steel industry accounts for about 7% of global CO2 emissions, according to the IEA. SSAB is working to decarbonise the steel-making process at scale with its HYBRIT (SSAB, LKAB and Vattenfall) project, aiming to provide volume deliveries of fossil-free quality steel from Q4 2026. If HYBRIT succeeds, we believe it will benefit from the sustainability trend, lead the way for others, and potentially benefit from licensing the HYBRIT technology to other steel-makers. The fossil-free steel it aims to produce from Q4 2026 should command a premium and could become a growth driver for SSAB. SSAB launched a zero-emissions steel, SSAB Zero, in 2023, priced at an initial premium of EUR300 per tonne. The solid growth over time for SSAB's premium and special steel grades benefit the environment, as these steels allow for lighter designs that reduce the fuel consumption of vehicles and machines using the materials, and reduce overall tonnes used.

Sustainability targets and achievements

A key challenge for the steel industry is to reduce CO2 emissions. SSAB is working on a fossil-free steel-making process, HYBRIT, and on eliminating other fossil-related emissions, with the aim of selling fossil-free steel by Q4 2026. SSAB has around 20,000 active suppliers in 60 countries and works with high-risk suppliers to ensure sustainability throughout the supply chain. To remain qualified with SSAB, suppliers must conform to company guidelines that encompass ethical, social and environmental standards. SSAB operates in countries where there is a risk of bribery and corruption. To mitigate this risk, the company has a code of conduct and instructions for employees to guide them in daily operations and interactions with business partners. SSAB targets lost time injury frequency (LTIF) <1.0 in 2024–26. In 2024 the LTIF was 0.75, down from 0.87 in 2023, and from 1.06 in 2022.

Sustainability related risks and past incidents

SSAB operates in an industry that consumes considerable amounts of energy, exposing it to energy regulation. The production process also includes many dangerous stages, making worker health & safety a critical issue. The steel industry is a major CO2 emitter. In the EU, it faces reduced emission rights allocations and a rising market price for these allowances, which is likely to result in increased costs for the industry (and arguably customers), as additional emission allowances will need to be purchased. SSAB is also exposed to risks caused by climate change; for example, extreme weather can cause transportation problems and rising water levels could make buildings unstable. Corruption is another risk, for which the company has instituted a code of conduct.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	30%
Past incidents	0%

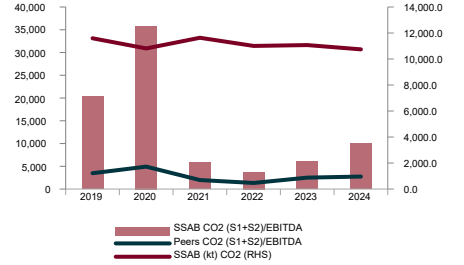
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	4th quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	99%
Taxo. aligned rev & capex	Yes/Yes

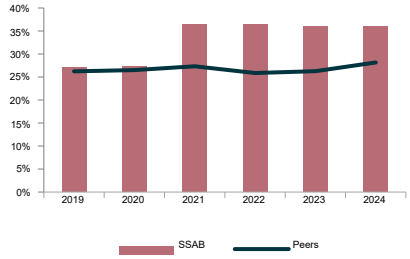
Social & Governance key performance

% women (board/senior exec/total)	37/36/21
Employee turnover rate (%)	6.0%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	12/98%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



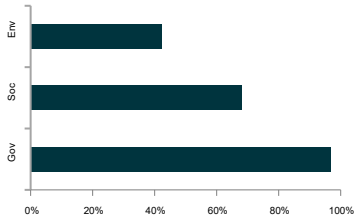
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: EUR9.1 Target price: EUR12.7 **BUY**

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Stora Enso

DNB Carnegie ESG rating: 47%



Most material topics for sector:
GHG emissions | Water | Nature | Circularity | HSE | Employees | Sustainable solutions

Sustainability as a business driver

Stora Enso mostly manufactures recyclable goods using renewable raw materials. As a result, the growing demand for eco-friendly products serves as a key factor in the company's performance. Products made by Stora Enso, particularly those made of paperboard and wood, are effective replacements for materials derived from fossil fuels. The business also spends a lot of money creating new, cutting-edge products that use wood as their primary raw material. We expect these sustainable new goods, which also include biocarbon for battery anodes, sustainable textile fibre, formed fibre, and bio-based coatings for paperboard, to serve as Stora Enso's primary drivers of future earnings growth.

Sustainability targets and achievements

In 2024, Stora Enso made notable progress towards its 2030 sustainability goals. The company reduced absolute Scope 1 and 2 CO2 emissions by 53% and Scope 3 emissions by 39% compared to the 2019 baseline, both ahead of its 50% reduction targets. Technically recyclable products reached 94% of the portfolio, moving steadily towards the target of 100% by 2030. Forest certification coverage remained strong at 99%, well above the minimum 96% target. Process residuals utilisation was 99%, and specific process water discharge stayed largely flat at 34 m3/t despite a reduction target of 17% by 2030. Total water withdrawal per saleable tonne of board, pulp, and paper was 60 m3, continuing its downward trend. The company's energy efficiency remained aligned with the long-term target of -1.1% annual savings. The share of female managers increased to 24%, near the 25% target. The Total Recordable Incident Rate (TRI) rose to 5.2, slightly above the 2024 target of 4.6.

Sustainability related risks and past incidents

Stora Enso operates in locations with high-risk markets with exposure to serious risks relating to matters such as corruption and fraud. In some parts of the world there are sustainability challenges relating to the industry's water consumption and the restoration of biodiversity after logging. In 2024, Stora Enso faced a serious environmental breach when logging equipment damaged habitat critical to freshwater pearl mussels at the Hukkajoki River in Finland. This incident prompted investigations by Finnish authorities and corrective measures, along with the implementation of stronger biodiversity safeguards.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	80%

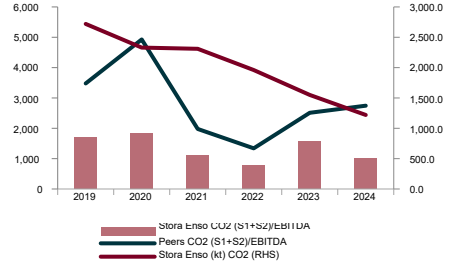
Transition readiness

NZ/Science based targets	Yes
Decarbonization	Yes
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	20%
Taxo. aligned rev & capex	Yes/Yes

Social & Governance key performance

% women (board/senior exec/total)	50/36/25
Employee turnover rate (%)	13.0%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	10/100%
Sust. performance in incentive prog.	Yes
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

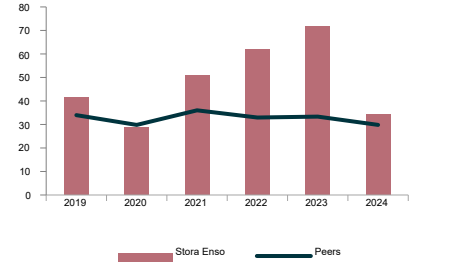
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



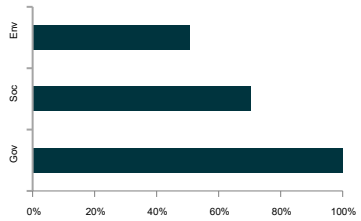
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: EUR22.7 Target price: EUR23.0 **HOLD**

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UPM

DNB Carnegie ESG rating: 58%



Most material topics for sector:
GHG emissions | Water | Nature | Circularity | HSE | Employees | Sustainable solutions

Sustainability as a business driver

UPM thinks that sustainability, as well as sustainable products and technologies, will serve as significant result drivers for the company in the future; thus, sustainability has become a key component of UPM's strategy. Most of its products are recyclable and renewable, and several of its market areas are experiencing structural demand growth as a result of sustainability trends. The company's significant patent activity, which outpaces most of its contemporary competitors in the pulp and paper business, demonstrates its extensive focus on cutting-edge wood-based technologies. In Leuna, Germany, UPM is expanding its biochemical capabilities. It is also considering growing its biofuels business and making investments that might raise its biofuel capacity by five times over the following several years.

Sustainability targets and achievements

In 2024, the company reduced fossil CO2 emissions from its own operations (Scope 1 and 2) by 50% from 2015 levels, moving toward its 65% reduction target by 2030. Emissions from purchased energy (Scope 2) also declined by 9% compared to 2023. UPM Energy maintained a 99% share of CO2-free electricity, while biomass-based fuels accounted for 80% of production site energy use. Investments in balancing power infrastructure and renewable energy continued, with a new hydropower plant expected in 2025. Furthermore, safety remained a priority with a slight improvement in the total recordable injury frequency (TRIF) to 5.1. Code of Conduct training coverage among active employees remained at 99%. UPM also updated its Supplier and Third-Party Code and renewed its Sustainability Policy Statement in 2024.

Sustainability related risks and past incidents

In 2024, UPM faced continued sustainability-related risks linked to market volatility, particularly in energy and raw material prices, affecting both profitability and long-term investment planning. Russia's war in Ukraine and escalating conflicts in the Middle East led to tighter sanctions, shipping lane disruption and longer transit times, which contributed to supply chain disruptions, energy price volatility, and broader economic uncertainty. Environmental compliance and biodiversity management also remain key risk areas, especially as UPM expands operations globally. A total of three serious workplace accidents occurred in 2024 (2023: 5), but the overall injury rate improved slightly.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	50%

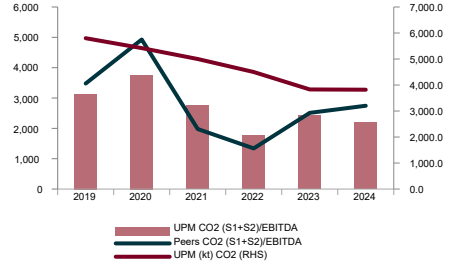
Transition readiness

NZ/Science based targets	Yes
Decarbonization	Yes
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	27%
Taxo. aligned rev & capex	Yes/Yes

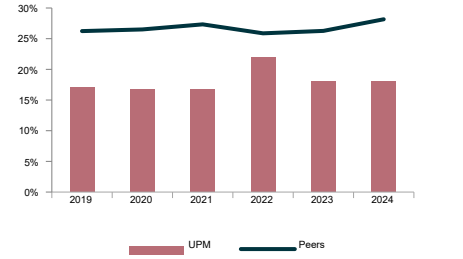
Social & Governance key performance

% women (board/senior exec/total)	44/18/24
Employee turnover rate (%)	13.6%
Absenteeism rate (%)	4.2%
Accident frequency (per mill. hours)	6.1
Board meetings (number/attendance)	12/100%
Sust. performance in incentive prog.	Yes
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

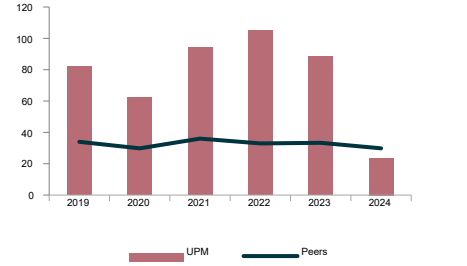
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



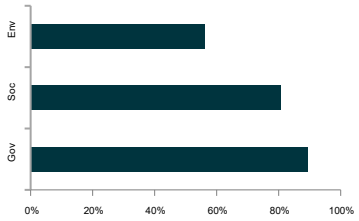
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK369.0 Target price: NOK450.0 **BUY**

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Yara

DNB Carnegie ESG rating: 69%



Most material topics for sector:
GHG emissions | Energy use | Nature | Water | Circularity | Supply chain | Pollution | Ethics | Employees

Sustainability as a business driver

Climate change poses significant challenges to global crop output, with the IPCC predicting a 2–6% decline in global crop yields every decade going forward due to drought, heat, flooding, superstorms, weather volatility, and other symptoms of a warming planet. Yara could benefit from environmental trends by offering solutions and technologies that enable farmers to increase productivity and yields despite challenging crop conditions. Yara also offers premium products with lower-than-average carbon footprints.

Sustainability targets and achievements

Yara targets a 30% reduction in Scope 1 and 2 emissions by 2030, based on a 2019 baseline. Since the vast majority of Yara's energy consumption is related to ammonia production, the company's mitigation efforts focus on replacing fossil-based ammonia production with renewable and low-carbon ammonia, alongside enhancing energy efficiency. Yara also has a portfolio of other decarbonisation projects, including further energy efficiency improvements, N2O abatement, electrification, carbon capture and storage at various facilities, and a transition to renewable energy. By 2050, Yara aims to be completely carbon neutral, which will require further development of green ammonia.

Sustainability related risks and past incidents

Yara is exposed to a wide range of ESG risks, where climate related physical and transitional risks are evident. In particular, following EU regulation regarding the CBAM (Carbon Border Adjustment Mechanism), there is a risk that the corresponding changes in the EU's ETS (Emissions Trading System) and the allocation of free CO2 allowances could be negative for Yara. Yara currently has a CO2 allowance surplus. Moving from ETS to CBAM, free allocations under the ETS would be gradually phased out as the CBAM is phased in. The flip side of this is that imports into the EU will be met with the same carbon costs as the CO2 prices.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	30%
Past incidents	0%

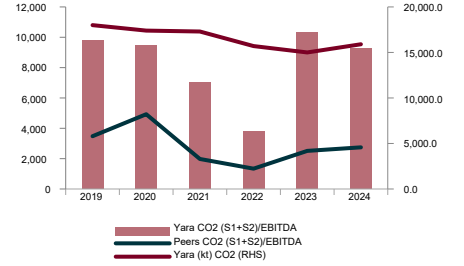
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	4th quartile
Sustainable products	Moderate
Strategy to scale	Favourable
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	Yes/Yes

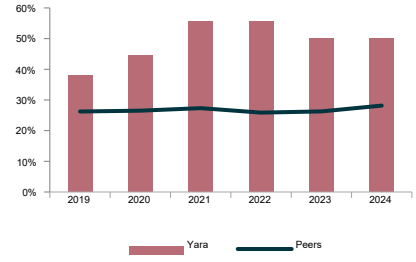
Social & Governance key performance

% women (board/senior exec/total)	55/50/28
Employee turnover rate (%)	11.3%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	10/96%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

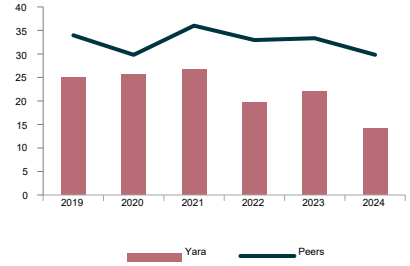
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Commercial Services Suppliers

Companies: AcadeMedia, AFRY, Agilyx, Akva Group, Axactor, B2 Impact, Bravida, BTS Group (CR), Coor, Eezy, Etteplan, Fasadgruppen, Green Landscaping Group, Instalco, ISS, Loomis, Lumi Gruppen (CR), Multiconsult, Netel Group Holding, Norconsult, Nordisk Bergteknik, Otovo, Rejlers, Securitas, Sitowise, Sweco, Terranor (CR) and Vestum.

Note that companies marked (CR) are under commissioned research.

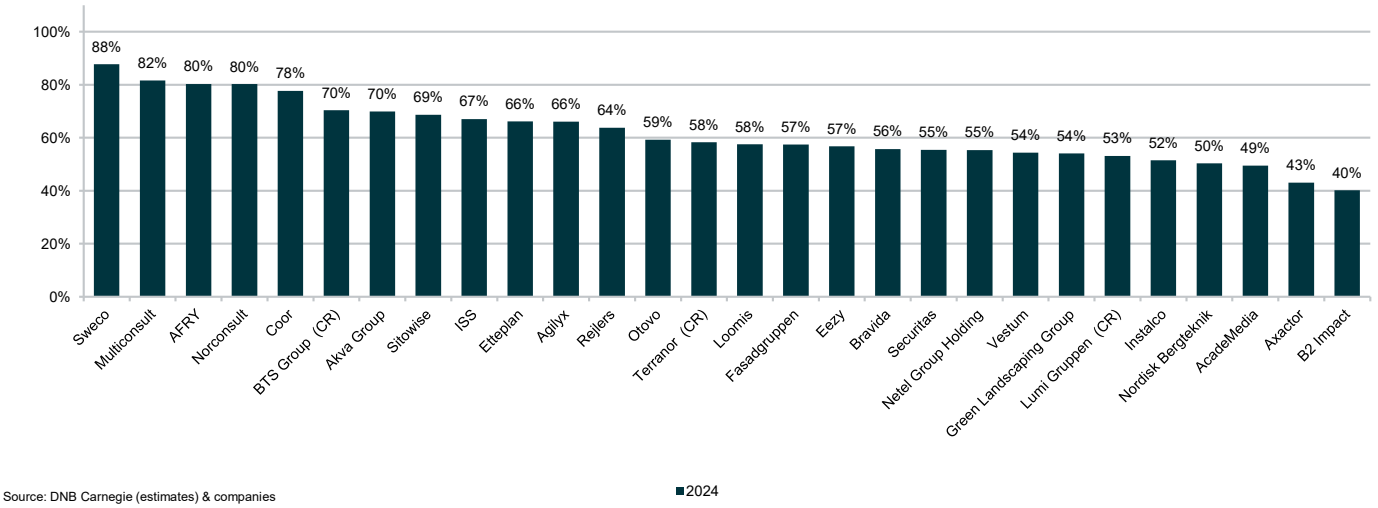
Main sustainability risks

- Service providers increasingly face pressure to cut emissions from buildings, fleets and supply chains. Companies in this sector depend on energy-intensive operations, such as security, facility management and technical installation, where clients expect clear decarbonisation plans.

- A great number of companies in this sector handle sensitive contracts, financials services or public sector projects in multiple stages of the value chain. Corruption, weak data protection or failures in compliance can lead to legal penalties and loss of trust. Thus, strong governance frameworks are essential to avoid these risks.

- Employee health and safety, for instance companies that deliver security solutions for cash handling, requires safe working conditions for employees.

ESG peer index - total (%)



Source: DNB Carnegie (estimates) & companies

Highlights from sustainability graphs – peer comparison

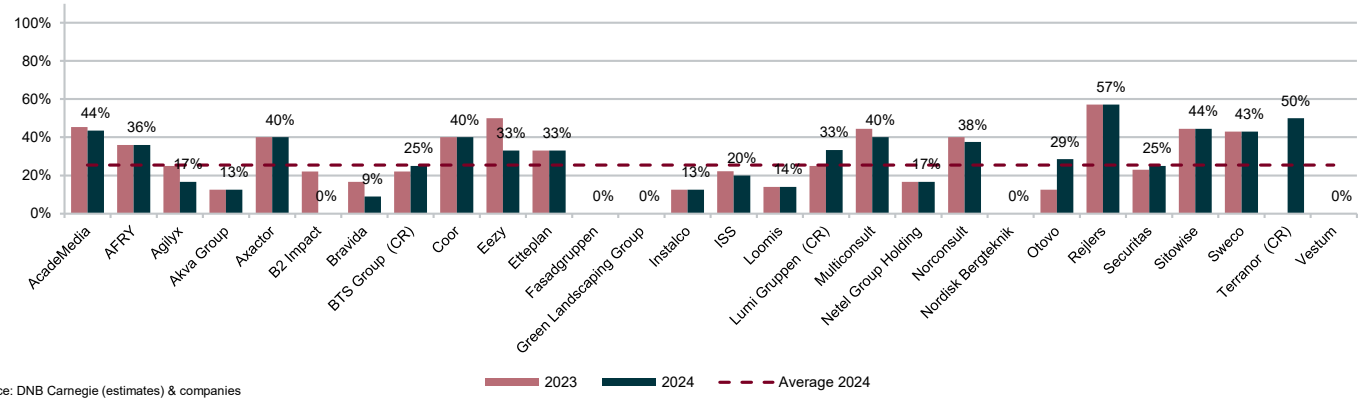
Compared with the sector average of 25%, Rejlers has the greatest percentage of women in top management at 57%, followed by Terranor at 50%. In terms of the board, the commercial services supplier sector does well with several companies reaching a 50/50 gender balance: AFRY, Agilyx, Fasadgruppen, ISS, Lumi Gruppen and Otovo.

The compensation gap between CEO and employees is the largest at ISS and Securitas in 2024, with the CEO of ISS earning 150x more than the average employee at the company, and the CEO of Securitas earning 148x more.

Of the companies that report carbon emissions, Nordisk Bergteknik had the largest GHG emissions per adjusted EBITA of 610 tonnes/EURm while also having the highest energy consumption per adjusted EBITA in 2024 of roughly 9000 MWh/EURm.

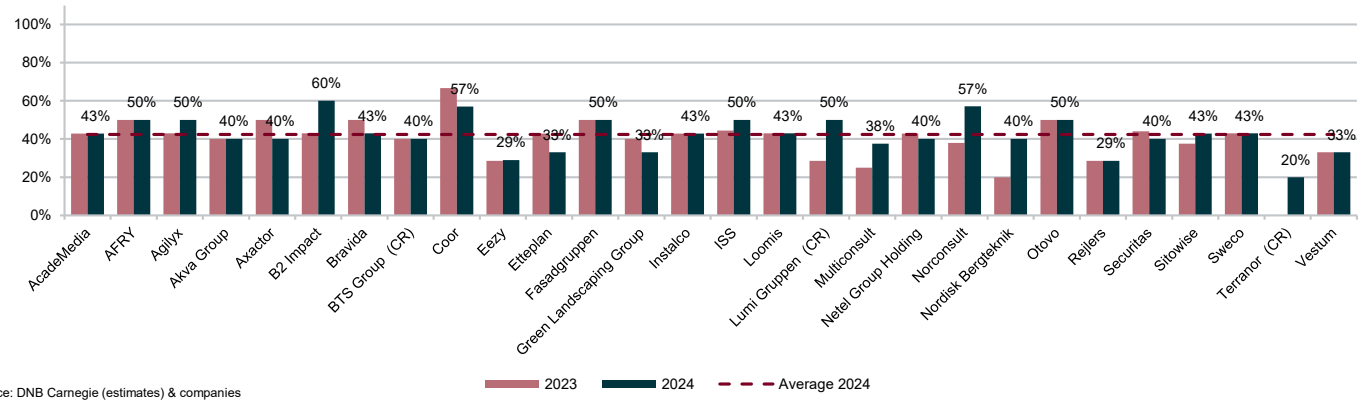
Sweco scores the highest on governance at 100%, and ISS, Green Landscaping Group and Multiconsult all score 94%.

Senior exec., % women



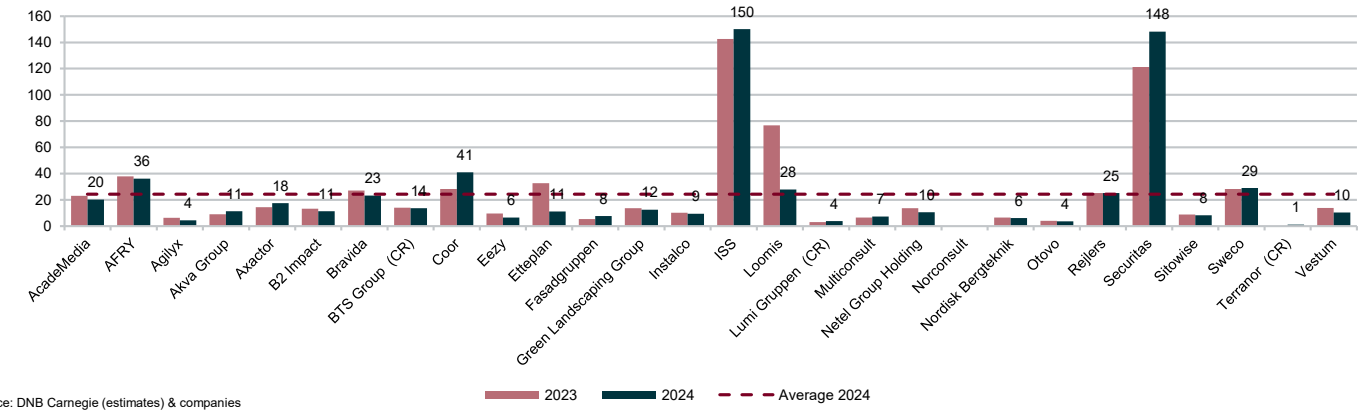
Source: DNB Carnegie (estimates) & companies

BoD., % women



Source: DNB Carnegie (estimates) & companies

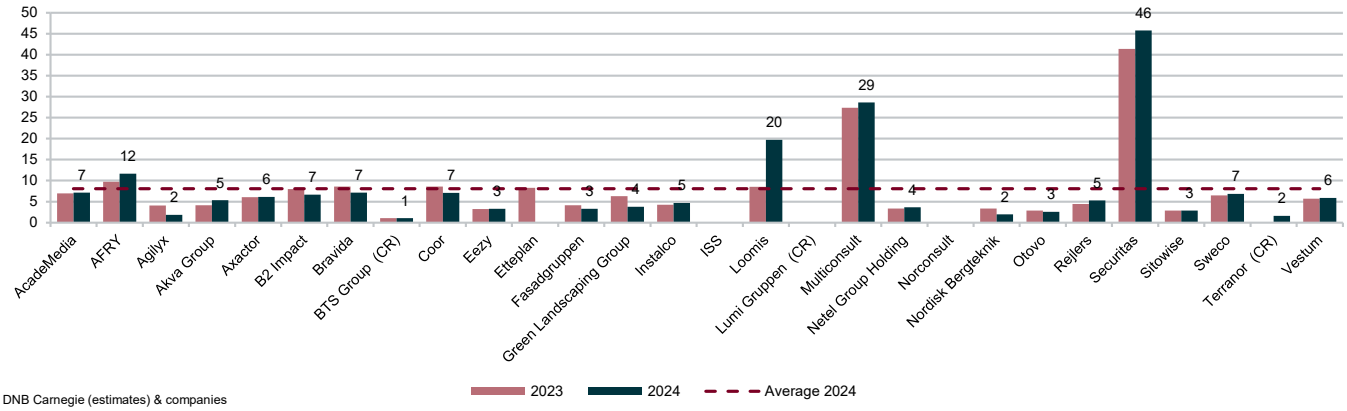
CEO/employees comp gap (x)



Source: DNB Carnegie (estimates) & companies

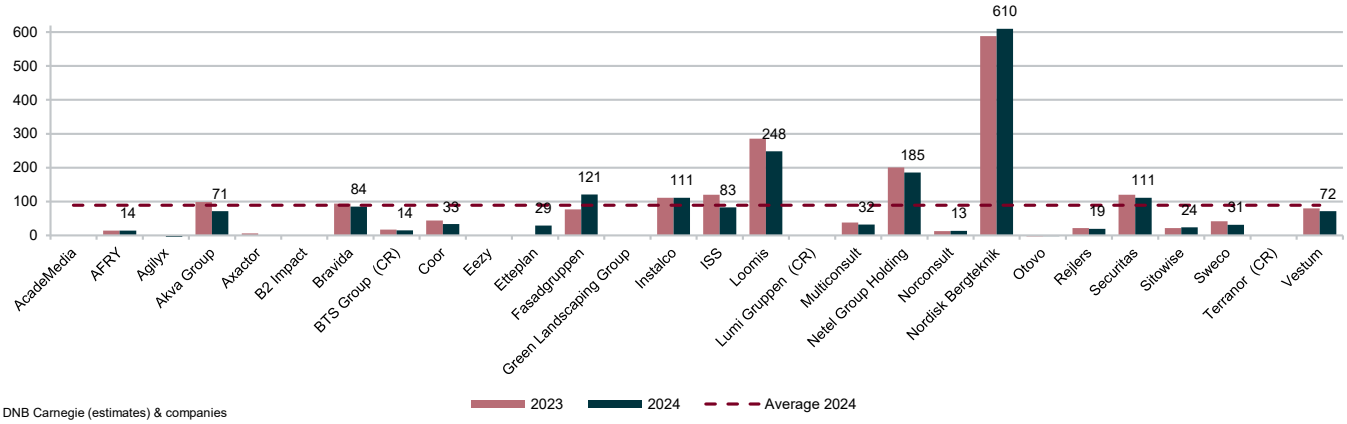
Note that BTS Group, Lumi Gruppen and Terranor on this page are under commissioned research.

Senior exec/employees comp gap (x)



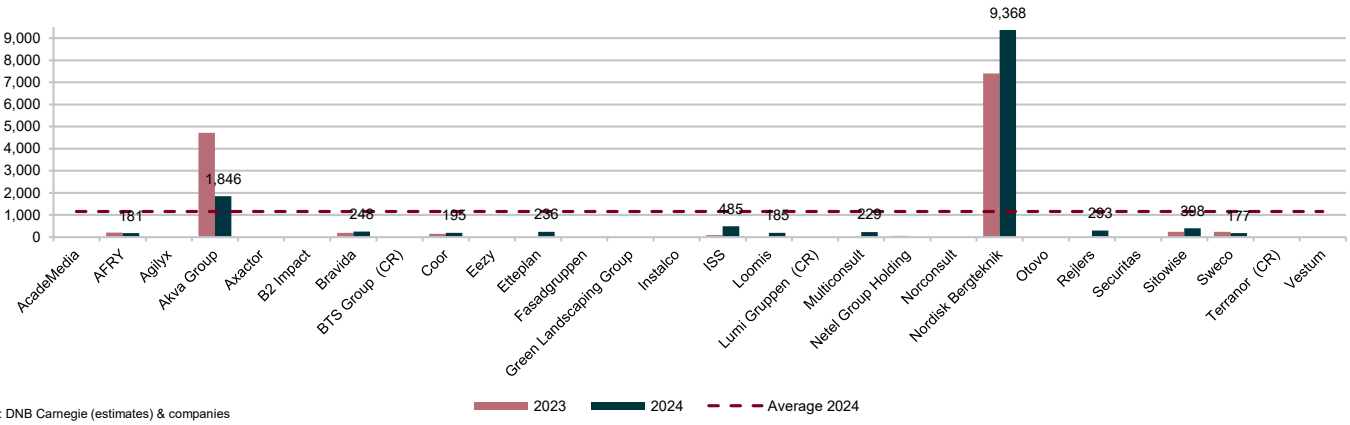
Source: DNB Carnegie (estimates) & companies

CO2 emissions/ EBITDA (tonnes per EURm)



Source: DNB Carnegie (estimates) & companies

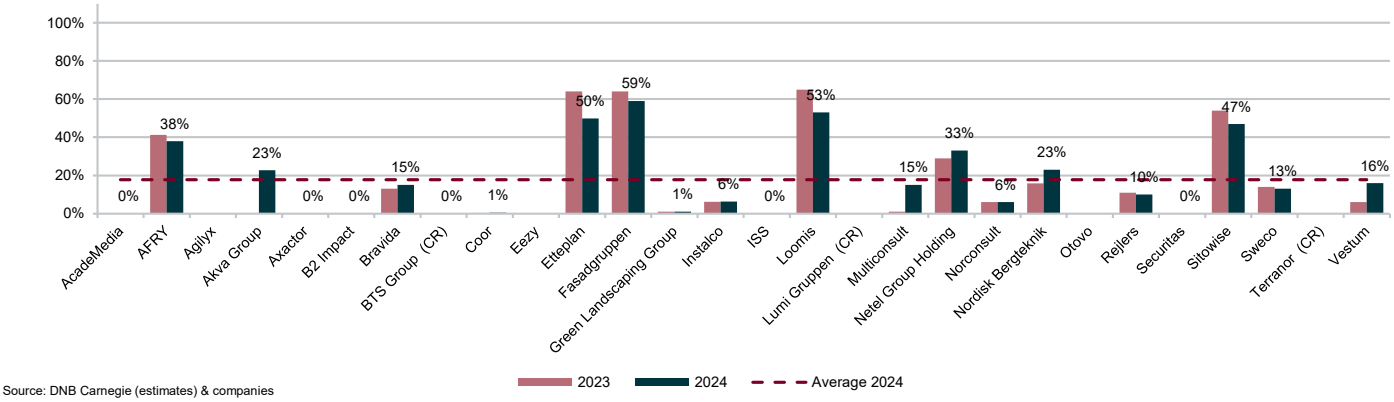
Energy consumption intensity (MWh per EURm EBITA)



Source: DNB Carnegie (estimates) & companies

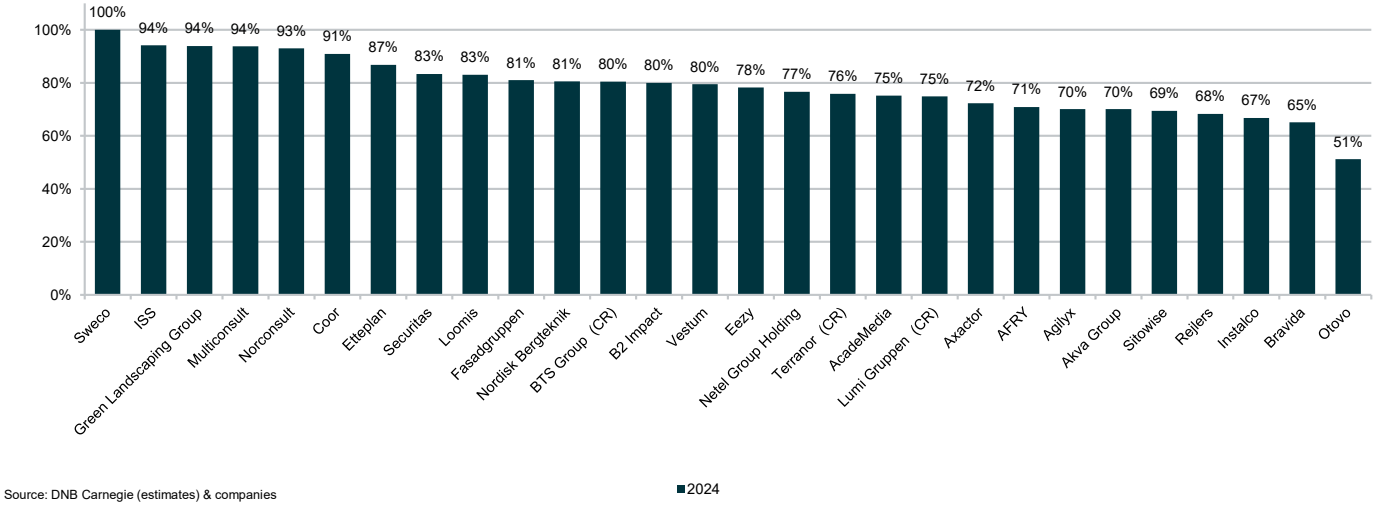
Note that BTS Group, Lumi Gruppen and Terranor on this page are under commissioned research.

Taxonomy eligible revenue (% of total)



Source: DNB Carnegie (estimates) & companies

ESG peer index - governance(%)



Source: DNB Carnegie (estimates) & companies

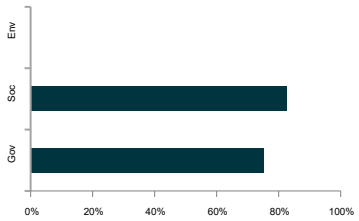
Note that BTS Group, Lumi Gruppen and Terranor on this page are under commissioned research.

Share price: SEK97.4 Target price: SEK115.0 **BUY**

Head analyst:
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AcadeMedia

DNB Carnegie ESG rating: 49%



Most material topics for sector:
Diversity | End users | Employees | Energy use | ESG governance | Ethics

Sustainability as a business driver

The environmental impact of AcadeMedia's operations is limited, and the company's focus is on social sustainability. The education sector has been highly criticised over the years for creating a stressful working environment for teachers. As the biggest private education provider in northern Europe, AcadeMedia has great scale benefits related to buying and developing digital tools to ease the administrative burden for its teachers. If AcadeMedia can stay at the forefront of adopting edtech solutions, it should be a more attractive employer for teachers than its public and private competitors. Exclusion and segregation have become a clear problem in recent years, in tandem with the increase in organised criminality and violence seen in Sweden. Many politicians have claimed that they want to increase efforts in fighting these issues. We believe that education providers can be a great tool in this fight by providing high-quality education services in socially vulnerable areas.

Sustainability targets and achievements

AcadeMedia's sustainability strategy is linked to the UN's Agenda 2030 and Sustainable Development Goals. AcadeMedia has also established the following four targets: 1) its education participants should achieve the assignment goals for the level of school concerned; 2) its staff should see AcadeMedia as a good employer and recommend it to others; 3) AcadeMedia is to set an example in environmental responsibility in the education sector. It is striving to be climate neutral by 2030; and 4) AcadeMedia aims to set an example in transparency for companies operating in the public sector. In 2023/24, AcadeMedia also undertook preparations to comply with the new reporting requirements under CSRD.

Sustainability related risks and past incidents

The main sustainability-related risk for AcadeMedia is if it is unable to maintain the quality of its education service and ensure a good working environment for it employees. If a child's education fails to provide them with the necessary tools for getting a job or entering higher education, the child is at risk of ending up in unemployment and generally tough social conditions, possibly even criminality. If school operators cannot ensure a good working environment for their employees, they may find it hard to recruit and retain high-quality teachers, which could have a negative impact on the quality of the education provided.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	30%
Past incidents	10%

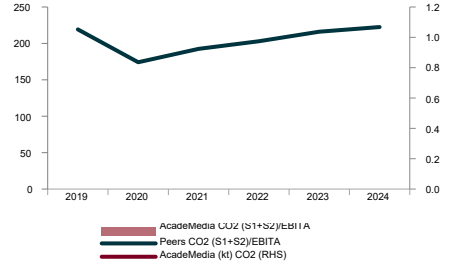
Transition readiness

NZ/Science based targets	n.a.
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

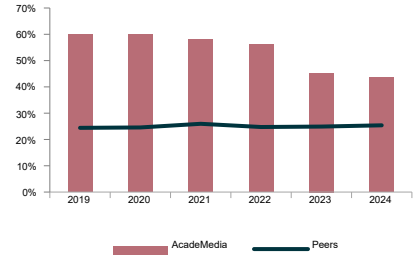
Social & Governance key performance

% women (board/senior exec/total)	43/44/73
Employee turnover rate (%)	16.7%
Absenteeism rate (%)	4.4%
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	16/81%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

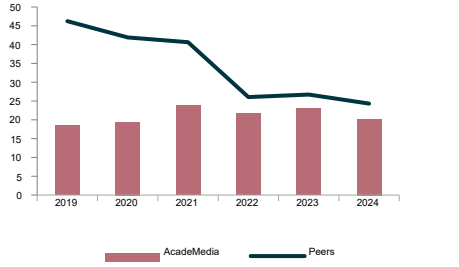
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



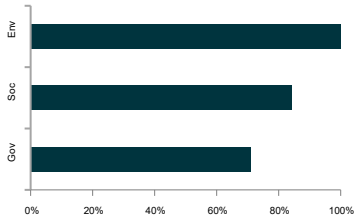
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK167.0 Target price: SEK240.0 **BUY**

Head analyst:
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AFRY

DNB Carnegie ESG rating: 80%



Most material topics for sector:
Diversity | End users | Employees | Energy use | ESG governance | Ethics

Sustainability as a business driver

Engineering services aim to create more efficient solutions and processes. Through the design of energy-efficient buildings, low-emission transport systems and future energy systems, the Nordic consultancy sector could play a vital part in the green transition of the European economy in the next 10–20 years.

We believe that technical consultant AFRY can play a major role in developing more sustainable communities. We believe four of the initiatives in the European Green Deal (clean energy, sustainable mobility, building and renovation, and sustainable industry) will fuel demand for technical consultants' services in the next decade. AFRY has a strong global position in bioindustry. The bioindustry transition sets the stage for replacing fossil-based materials with bio-based products. Traditional pulp and paper, chemicals, oil refining and energy companies are also transitioning to biorefineries where resource efficiency is set to play a key role, driving demand for AFRY's services.

Sustainability targets and achievements

The CEO has ultimate responsibility for AFRY's sustainability efforts. The head of sustainability, supported by a team, is responsible for strategy and reports to the group general counsel, who is a member of group management. Sustainability is an integral part of the group executive management's work. AFRY's board of directors includes sustainability issues in the overall decision process. AFRY has several group-wide sustainability targets that help govern operations. The goals are to: 1) increase taxonomy-eligible turnover (eligibility); 2) have 95% of employees complete sustainability training; 3) halve CO2 emissions by 2030 and achieve net zero emissions by 2040; 4) ensure ethical business (95% of employees should have completed code of conduct training); 5) increase inclusion and diversity by background, culture and gender (40% female leaders by 2030); and 6) boost employee engagement.

Sustainability related risks and past incidents

As a technical consultant, AFRY's main challenge is to develop environmentally friendly solutions that reduce its clients' negative climate impact. Corporate ethics must be maintained at a high level and corruption avoided. In 2018, AFRY was involved in a corruption investigation in Brazil regarding a nuclear power plant that was contracted in 2010–12; three former employees were charged. On 16 March 2023, Aftonbladet reported that AFRY was said to have received SEK50m from the Burmese electricity ministry related to three hydropower projects which are controlled by the military junta. The human rights situation deteriorated dramatically in Myanmar after the military coup in 2021. In Q2 2023 AFRY said it had decided to terminate its involvement in hydropower projects in Myanmar.

ESG risk exposure

Fossil fuels	1%
Weapons	3%
Gambling	0%
Country/sector risk	40%
Past incidents	10%

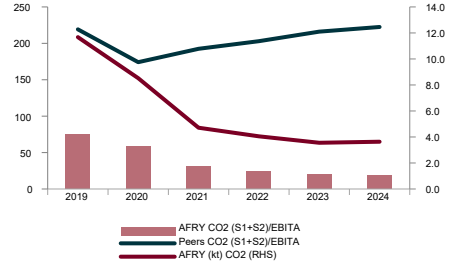
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	66%
Taxo. aligned rev & capex	Yes/No

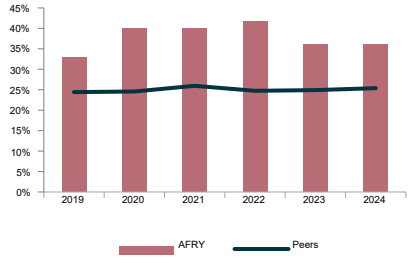
Social & Governance key performance

% women (board/senior exec/total)	50/36/31
Employee turnover rate (%)	11.4%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	4.9
Board meetings (number/attendance)	9/100%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

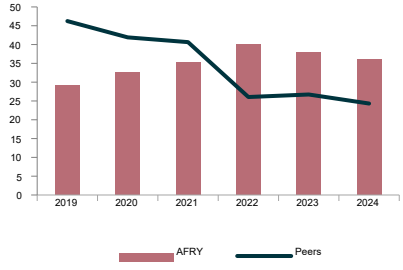
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



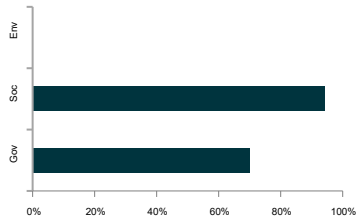
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK22.8 Target price: NOK36.0 **BUY**

Head analyst:
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Agilyx

DNB Carnegie ESG rating: 66%



Most material topics for sector:
Diversity | End users | Employees | Energy use | ESG governance | Ethics

Sustainability as a business driver

Agilyx and Cyclyx have sustainability as a key business driver, as they provide an integrated solution for plastic waste to bridge the gap between waste and recycled material, creating a circular economy for plastics. The purpose is to increase recyclability of post-use plastics by offering solutions for plastic waste through recycling technology and feedstock processing. With a focus on diversion and conversion of plastic waste, Agilyx has a chemical recycling technology offering and an integrated feedstock solution by way of Cyclyx.

Sustainability targets and achievements

Agilyx has outlined three core sustainability focus areas, where it has announced targets and tracks the annual progress: 1) Circular/environmental, with a target of enabling the conversion of at least 1,500tpd of post-use plastic by 2030; 2) Climate, where Agilyx has climate-change objectives, including measuring its own impact on the climate and strategies to mitigate climate-related impacts from its own technology; 3) Societal, where Agilyx targets five new collaborations with institutions, government authorities, NGOs and associations in 2025 and has several targets for gender equality.

Sustainability related risks and past incidents

Despite its positive contributions, Agilyx faces ESG-related risks. Chemical recycling is considered controversial by some due to the emissions of CO2 and chemical pollutants, and concerns around the traceability of the process. Additionally, around 5–10% of the plastic waste sorted by Cyclyx still ends up in landfill. Health and safety remain major challenges in chemical recycling, and regulatory risks, such as environmental laws, should also be considered. A possible long-term risk is that increasing recycling rates could legitimise more virgin-plastic production and help to keep a non-sustainable industry alive.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	40%
Past incidents	0%

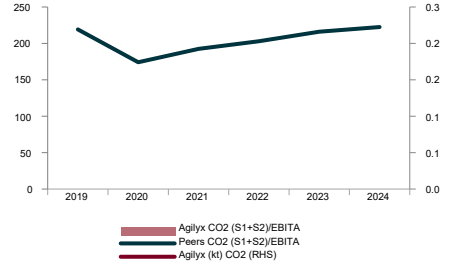
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Strong
Strategy to scale	Strong
Sustain. driven growth	Strong
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

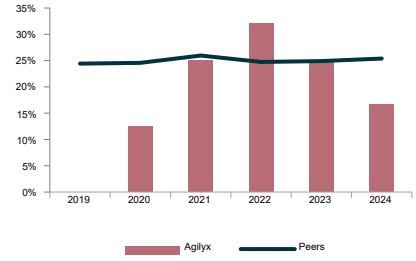
Social & Governance key performance

% women (board/senior exec/total)	50/17/50
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	6/96%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

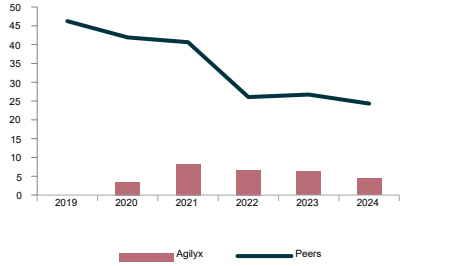
Carbon emissions



Senior executives, % women



Compensation gap, CO vs employees



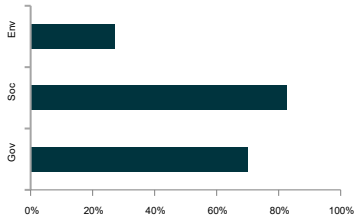
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK94.8 Target price: NOK122.0 **BUY**

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Akva Group

DNB Carnegie ESG rating: 70%



Most material topics for sector:
Diversity | End users | Employees | Energy use | ESG governance | Ethics

Sustainability as a business driver

AKVA Group offers technologies that support environmentally responsible and efficient aquaculture. The company's cage-based systems, land-based RAS technology, and digital solutions help customers reduce emissions, prevent escapes, improve fish welfare, optimise feed use and reduce sea lice pressure. These offerings align with industry efforts to meet stricter sustainability standards and environmental regulations. AKVA's investment in closed containment systems and improved water treatment also addresses environmental concerns, giving it a competitive edge as regulatory pressure grows.

Sustainability targets and achievements

AKVA Group integrates sustainability into its operations through product innovation, environmental focus, and social responsibility. The company supports sustainable aquaculture by delivering technology that reduces emissions, energy use, fish escapes, and increases fish welfare. AKVA Group's overall target is to reduce its Scope 1 and 2 GHG emissions by 42% by 2030, with 2024 as the base year. Material impacts, risks, and opportunities (IROs) identified through the group's double materiality assessment are closely linked to its strategy and business model. The group has so far not set any measurable outcome-oriented targets related to reduction of water consumption by the use of its RAS technology, fish welfare, escapes or gender equality and diversity, but will consider setting such targets during 2025.

Sustainability related risks and past incidents

AKVA Group's most material ESG-related risks include regulatory and environmental risks from its operations, such as emissions from equipment and wastewater discharge, as well as social risks like health and safety and responsible supply chain practices. The company mitigates these by using cleaner technologies, improving energy efficiency, and ensuring emissions stay within environmental limits. It also focuses on HSE routines and supplier due diligence to meet human rights standards.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	30%
Past incidents	0%

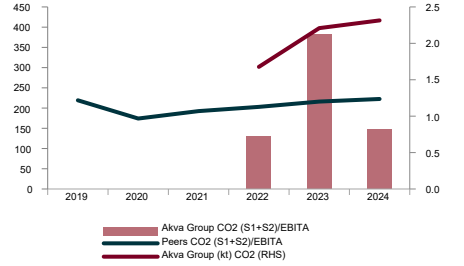
Transition readiness

NZ/Science based targets	No
Decarbonization	Yes
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Favourable
Strategy to scale	Strong
Sustain. driven growth	Strong
Non-renew. energy cons.	99%
Taxo. aligned rev & capex	No/Yes

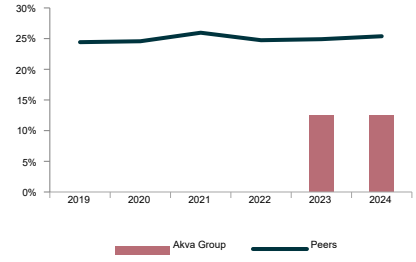
Social & Governance key performance

% women (board/senior exec/total)	40/13/35
Employee turnover rate (%)	8.4%
Absenteeism rate (%)	5.1%
Accident frequency (per mill. hours)	27.3
Board meetings (number/attendance)	6/na%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

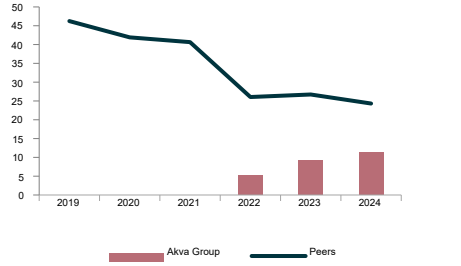
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



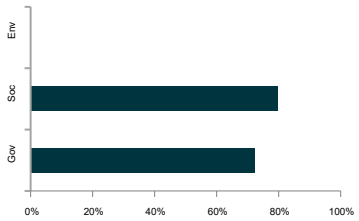
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK7.6 Target price: NOK8.9 **HOLD**

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Axactor

DNB Carnegie ESG rating: 43%



Most material topics for sector:
Diversity | End users | Employees | Energy use | ESG governance | Ethics

Sustainability as a business driver

As a debt collection company, Axactor has heavy social and governmental responsibilities. Its ESG mission is to bridge the gap between lenders and the customers that defaulted debt represents in the credit chain. Through its debt collection business, the company plays an important role in contributing to handling society's debt problems and it is committed to acting sustainably. The pandemic sped up growth in European non-performing loans (NPLs) as more people become unemployed, resulting in new economic hardship in the countries where Axactor operates. It is one of the largest debt service companies in Europe, with several million customers and many of the largest financial institutions as suppliers, and as such the company has recognised its responsibility to act sustainably. As European regulators have opted for regulations that make it less desirable for banks to hold on to NPLs, the trend is for specialised debt service companies to take on a bigger role in the credit value chain.

Sustainability targets and achievements

Axactor focuses on UN Sustainable Development Goals nos. 5, 8, and 16. On goal no. 5, gender equality, 65% of employees are female, represented at all levels of the company. At the board level, female representation is 43%, while women make up 33% of management. For goal no. 8, decent work and economic growth, Axactor's debt collection generates many positive effects, such as ensuring liquidity in corporations and promoting long-term sustainable growth. Axactor also has a strong focus on creating equality for all employees through training programmes, transparency in selection processes, and the promotion of equality and diversity. To our understanding, Axactor has not set any specific targets on its environmental impact, but the company says it will continue to monitor its impact and set KPIs to reduce its emissions.

Sustainability related risks and past incidents

As a debt collector, the main sustainability risks for Axactor are financial crime such as money laundering, fraud, bribery and corruption. We are unaware of any significant ESG incidents in recent years. Axactor has a zero-tolerance policy on financial crime and provides relevant training for all employees. Employees are encouraged to report suspicious activity, and numerous reporting channels are available. Through its 'know your customer' procedures, Axactor conducts checks to avoid entering agreements with customers involved in illegal activities, and to prevent conflicts of interest. Axactor also focuses on vendor management, which it believes is an effective way to fight financial crime.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	50%
Past incidents	0%

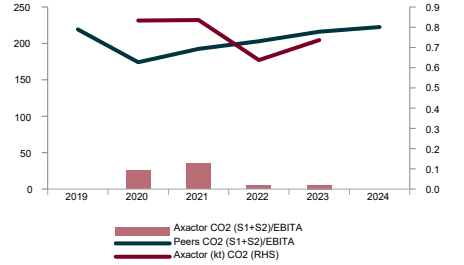
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Weak
Strategy to scale	Weak
Sustain. driven growth	Weak
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

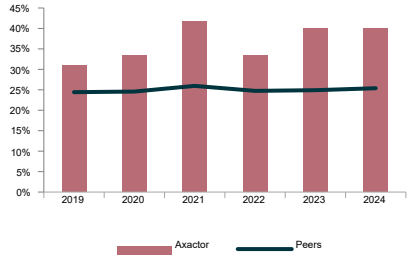
Social & Governance key performance

% women (board/senior exec/total)	40/40/64
Employee turnover rate (%)	32.0%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	16/99%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

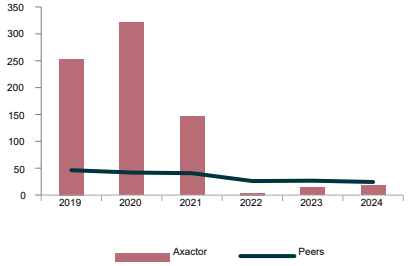
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



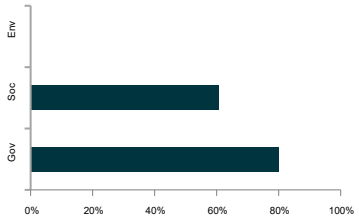
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK17.6 Target price: NOK18.0 **BUY**

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B2 Impact

DNB Carnegie ESG rating: 40%



Most material topics for sector:
Diversity | End users | Employees | Energy use | ESG governance | Ethics

Sustainability as a business driver

As a debt collection company, B2 Impact has heavy social and governmental responsibilities. Its ESG mission is to bridge the gap between lenders and the customers that defaulted debt represents in the credit chain. Through its debt collection business, the company plays an important role in contributing to handling society's debt problems and it is committed to acting sustainably. The pandemic sped up growth in European non-performing loans (NPLs) as more people became unemployed, resulting in new economic hardship in the countries where B2 Impact operates. It is one of the largest debt service companies in Europe with several million customers and many of the largest financial institutions as suppliers, so the company has recognised its responsibility to act sustainably. As European regulators have opted for regulations that make it less desirable for banks to hold on to NPLs, the trend is for specialised debt service companies to take on a bigger role in the credit value chain.

Sustainability targets and achievements

B2 Impact stepped up its focus on and approach to sustainability in 2019, and the outbreak of Covid-19 in 2020 forced the company to adapt and reshape operations. ESG responsibility was delegated to the Head of Corporate Development (HCD), a member of group management. In 2021, a Group Sustainability Committee (GSC) was created to ensure coordination and integration of these responsibilities into the company. Led by the HCD, the GSC comprises members from B2 Impact's business lines, human resources, risk, compliance and finance. It ensures that the company's ESG strategy is embedded in and implemented throughout the organisation. In early 2021, B2 Impact became a signatory to the UN Global Compact, committing to its 10 principles. Finally, it plans to analyse and disclose how the group's operations align with the EU Taxonomy. Apart from this, as far as we can assess, the company does not have quantifiable future ESG targets.

Sustainability related risks and past incidents

Serving several million claims through digital sources based on extensive data sets, B2 Impact is exposed to IT functionality and security risks. Interruptions and errors in business-critical systems can pose risks to operations and company reputation. Although strict protocols are implemented, there is always a risk of illegal infringement and access to the systems, giving unauthorised access to information, loss of data through malicious software, or illegal exploitation on the company's behalf through phishing. The company's employees could also face corruption, bribery, and money laundering attempts both internally and in relation to external stakeholders.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	50%
Past incidents	0%

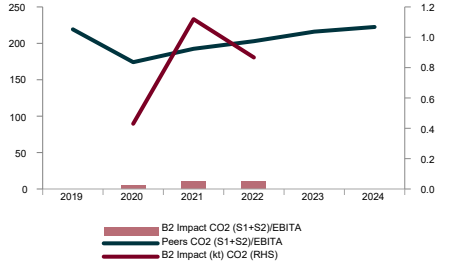
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Weak
Strategy to scale	Weak
Sustain. driven growth	Weak
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

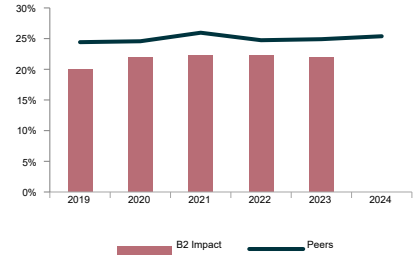
Social & Governance key performance

% women (board/senior exec/total)	60/0/67
Employee turnover rate (%)	28.0%
Absenteeism rate (%)	1.3%
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	26/100%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

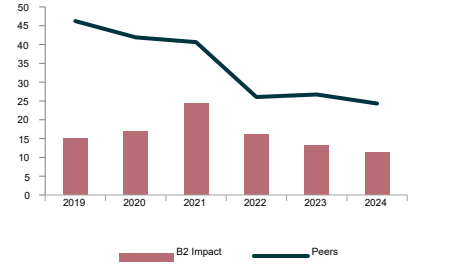
Carbon emissions



Senior executives, % women



Compensation gap, CO vs employees



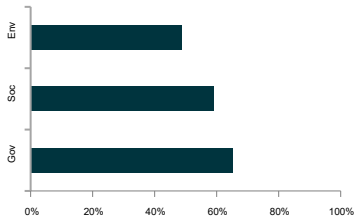
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK93.6 Target price: SEK110.0 **BUY**

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Bravida

DNB Carnegie ESG rating: 56%



Most material topics for sector:
Diversity | End users | Employees | Energy use | ESG governance | Ethics

Sustainability as a business driver

Because technical systems for heating, cooling, and ventilation often help make buildings more energy efficient, sustainability is a key business motivation for Bravida. According to our analysis, the EU Green Deal, which mandates greater energy efficiency in buildings, is likely to spark a fresh round of remodelling. Additionally, Bravida installs electric car charge stations, easing the transition to non-fossil fuels. With the use of sensors for remote heating and cooling management and energy savings, the business has the potential to establish a dominant position in the remote monitoring of buildings.

Sustainability targets and achievements

Bravida management sets sustainability targets, and the board receives an update on target fulfilment four times a year. Bravida's Sustainability Committee is responsible for planning and monitoring the targets, while the day-to-day work is conducted according to the organisational structure. Short-term, Bravida aims to reduce its carbon emissions by 30% by 2025 vs 2020. The company's target is to have zero occupational injuries, with the initial target of cutting the LTIR occupational injury rate to below 5.5 by 2023 (5.9 in 2024). Bravida also aims to always be a credible and responsible market participant, a good business partner and a market leader in business ethics. Thus, Bravida targets 100% all employees having been trained in the Bravida code of conduct and taken Bravida's sustainability training course (84% and 79% respectively in 2024).

Sustainability related risks and past incidents

Bravida works in a field where both servicing and installation provide health and safety risks, such as working alone, high levels of stress, sharp items, inadequate electrical safety, chaotic work areas, and heights. Risks can also result from the handling of hazardous materials and from poor management of environmental factors. In April 2024, SVT reported that Region Skåne had reported Bravida Sverige to the police for over-invoicing in a couple of service contracts, following a recommendation from the auditing firm EY after its investigation of invoices. Since then, Bravida has restructured its operations in Southern part of Sweden significantly.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	50%
Past incidents	10%

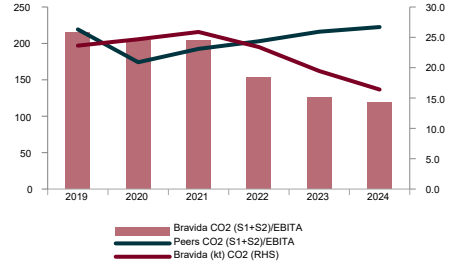
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	69%
Taxo. aligned rev & capex	Yes/No

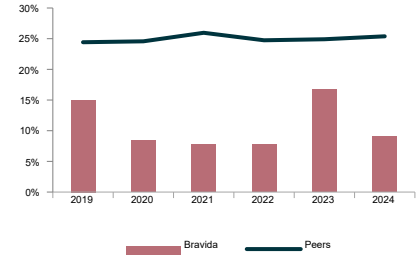
Social & Governance key performance

% women (board/senior exec/total)	43/9/91
Employee turnover rate (%)	11.8%
Absenteeism rate (%)	5.3%
Accident frequency (per mill. hours)	53.4
Board meetings (number/attendance)	12/97%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

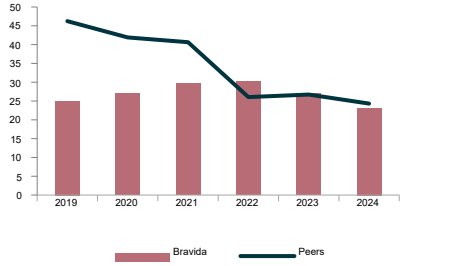
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

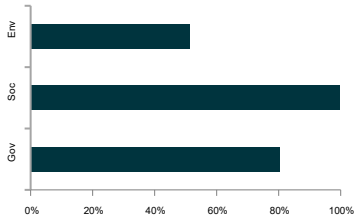
COMMISSIONED RESEARCH

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Share price: SEK185.2 Fair value: SEK 193.0–232.0 **NOT RATED**

BTS Group

DNB Carnegie ESG rating: 70%



Most material topics for sector:
Diversity | End users | Employees | Energy use | ESG governance | Ethics

Sustainability as a business driver

BTS uses sustainability as a strategic growth driver by helping global clients embed ESG goals into leadership, strategy, and culture. Through tailored simulations and behaviour change programmes, BTS enables companies to translate sustainability ambitions into action. This rising demand strengthens BTS's competitive edge. Internally, BTS focuses on responsible travel, diversity, and employee well-being, aligning its low-footprint model with high-impact sustainability practices.

Sustainability targets and achievements

BTS has several sustainability targets related to internal and external stakeholders across all three components of ESG. In 2024, the company achieved its 2030 target of below 8,657 tonnes of CO2 emissions from travel, emitting only 3,696 tonnes. BTS has social reliability targets ranging from female inclusion to promotional metrics. The company was within its range of 45–55% share of women at 54% in 2024 and achieved its target of 50% women in the management team. BTS also has targets linked to its subcontractors, aiming for 100% participation for its subcontractors to sign BTS's code of conduct by 2030; in 2024 that figure was 80%.

Sustainability related risks and past incidents

Environmental risks mainly concern carbon emissions and energy consumption linked to digital operations and business travel. Social risks involve data privacy, diversity, and labour standards across global markets. Governance risks relate to regulatory compliance, ethical conduct, and supply chain transparency. BTS has implemented formal risk management structures and has received high ESG ratings, including carbon neutrality in key operations. To date, no material sustainability-related incidents have been reported, to our knowledge.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	0%

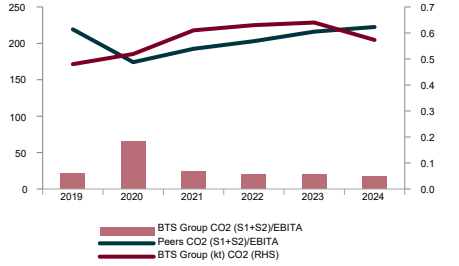
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

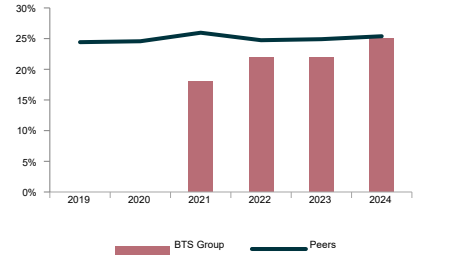
Social & Governance key performance

% women (board/senior exec/total)	40/25/56
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	10/93%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

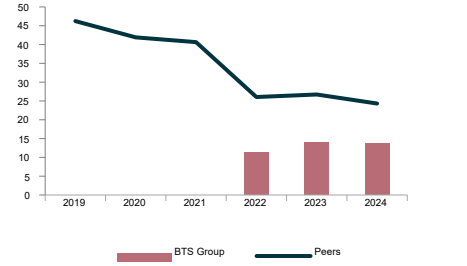
Carbon emissions



Senior executives, % women



Compensation gap, CO vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

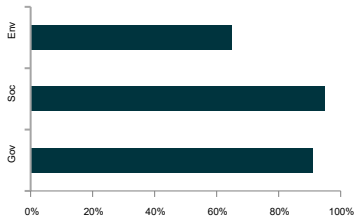
Commissioned Research sponsored by BTS Group, see disclaimer for important information

Share price: SEK47.9 Target price: SEK62.0 **BUY**

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Coor

DNB Carnegie ESG rating: 78%



Most material topics for sector:
Diversity | End users | Employees | Energy use | ESG governance | Ethics

Sustainability as a business driver

Focus on sustainability plays directly and indirectly into Coor's business model of helping clients to become more efficient. This, in turn, has a direct impact on the workplace environment and sustainability in Coor's own delivery, becoming a key factor in contract negotiations. To be seen as a responsible actor in its industry, Coor strives to maintain active engagement with all of its stakeholders through a variety of channels. Coor's commitments to sustainability are based on: 1) business sustainability (including performance and customer relationships); 2) social sustainability (including employee engagement, health and safety, and diversity); and 3) environmental sustainability (renewables & efficiency, and energy & emissions). Coor has linked its sustainability work to eight of the UN's 17 Sustainable Development Goals (3, 5, 8, 10, 12, 13, 14, and 17), and has committed to the Science Based Target initiative to reach net-zero greenhouse gas emissions by 2040.

Sustainability targets and achievements

The overall objective of Coor's sustainability policy is to ensure that the business is successful and generates the highest possible economic return, without compromising on respect for people or the environment. Social targets include an employee motivation index of over 70, a TRIF injury rate of lower than 3.5, and a 50/50 gender balance in management. In 2024, the employee motivation index was high at 77 with a TRIF injury rate of 7.2 (5.0) and 52% of management positions were held by women. Coor's employees are generally covered by collective bargaining agreements with local unions, far from the norm in the FM industry. Coor's climate targets include reducing scope 1 & 2 emissions by 75% by 2030 (baseline 2018) reaching a reduction of 28% in 2024 and reducing greenhouse emissions from food and beverage (Scope 3) by 30% by 2025, reaching 16% in 2024.

Sustainability related risks and past incidents

Maintaining a safe and healthy workplace for clients and staff is one of the major problems for a provider of cleaning services and property management solutions. Workers' safety may be in danger due to working at height, exposure to chemicals and heavy machinery, and other factors. Delivery may be affected by climate change's influence on, e.g., the materials supply chain. Chemicals used for cleaning can have risks. Each nation employs chemicals management systems, which offer instructions on a product's environmental effect, safety data sheets, and risk assessment, to lessen this danger.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

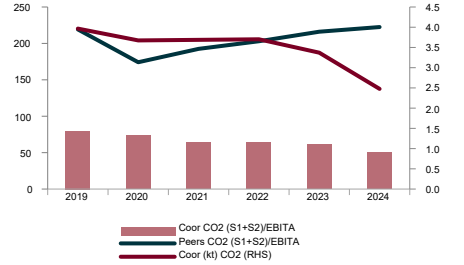
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	15%
Taxo. aligned rev & capex	No/Yes

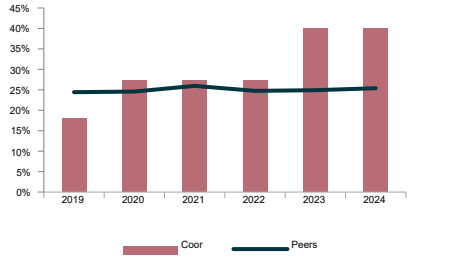
Social & Governance key performance

% women (board/senior exec/total)	57/40/52
Employee turnover rate (%)	14.0%
Absenteeism rate (%)	6.4%
Accident frequency (per mill. hours)	7.2
Board meetings (number/attendance)	15/94%
Sust. performance in incentive prog.	Yes
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

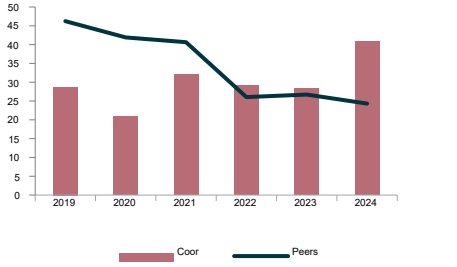
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



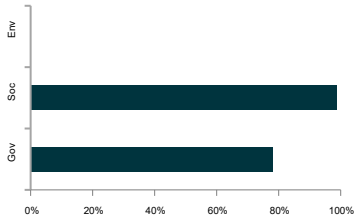
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: EUR0.80 Target price: EUR0.90 **HOLD**

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Eezy

DNB Carnegie ESG rating: 57%



Most material topics for sector:
Diversity | End users | Employees | Energy use | ESG governance | Ethics

Sustainability as a business driver

Eezy is a staffing company offering flexible work, employment training and integration services. As one of Finland's largest employers, social issues are central to its sustainability and responsibility efforts. Eezy invests in the professional skills and well-being of its employees to ensure their development and success, and also assists individuals in entering the workforce. The company prioritises fair employment practices, workforce entry support, and continuous employee development.

Sustainability targets and achievements

In 2024, Eezy advanced its sustainability agenda under the themes 'Good Work for All' and 'Prosperous Work Communities', aiming to build a more sustainable working life in Finland. All office staff completed the Code of Conduct course, and key policies were strengthened, including those on data and AI use, as well as on harassment and inappropriate conduct. The company launched a development forum for customer occupational safety managers and conducted an internal review of salary structures and job descriptions, resulting in harmonised supervisor guidelines. Additionally, in 2024, Eezy improved work capacity and safety for staffed employees, leading to fewer workplace accidents and a 15% drop in related wage costs relative to turnover compared to 2023. Eezy is committed to calculating its environmental footprint by 2028 and aligning its own operations with the Paris Agreement.

Sustainability related risks and past incidents

Sustainability related risks for a staffing company such as Eezy include reputation damage from non-compliance, legal penalties, high turnover rates due to poor employee support, supply chain disruptions, increased costs, client dissatisfaction, data leakages and loss of market competitiveness. These risks underscore the importance of robust sustainability policies, compliance measures, employee support, and transparent communication with stakeholders. In 2024, the company faced challenges in terms of staff motivation. Employees' mental stress was addressed by closer cooperation with the occupational health service and the provision of low-threshold mental well-being services.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

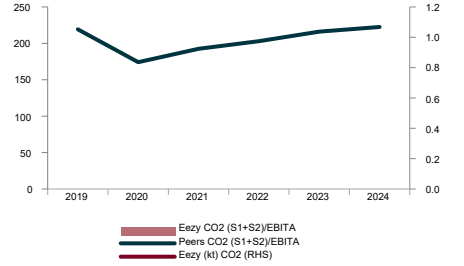
Transition readiness

NZ/Science based targets	No
Decarbonization	No
Carbon intensity (peer quartile)	n.a.
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

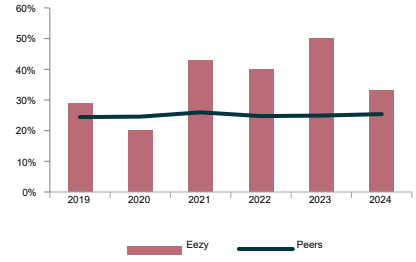
Social & Governance key performance

% women (board/senior exec/total)	29/33/57
Employee turnover rate (%)	7.2%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	17/97%
Sust. performance in incentive prog.	Yes
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

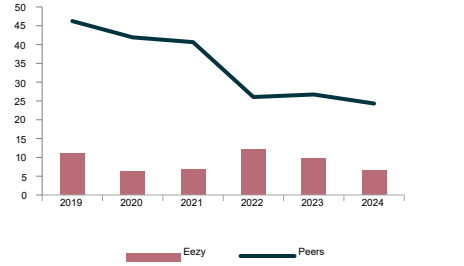
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



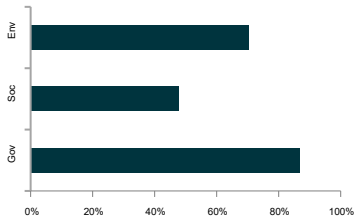
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: EUR10.1 Target price: EUR10.5 **HOLD**

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Etteplan

DNB Carnegie ESG rating: 66%



Most material topics for sector:
Diversity | End users | Employees | Energy use | ESG governance | Ethics

Sustainability as a business driver

Etteplan integrates sustainability as a key business driver by focusing on creating innovative solutions that enhance efficiency, productivity, and environmental responsibility for its clients. The company's approach to sustainability includes offering services and products that help customers improve their own sustainability performance. For example, Etteplan provides carbon footprint calculations for projects, products, and organisations, as well as waste management services. These initiatives help clients transition to greener operations and meet regulatory requirements.

Sustainability targets and achievements

In 2024, Etteplan expanded its carbon footprint calculations to include operations in Finland, Sweden, Germany, Poland, and the Netherlands. Etteplan aims to cut Scope 1–3 emissions by 42% by 2030 with 2022 as baseline year, in alignment with the Paris Agreement's 1.5C goal. The target means that the company aims for an annual reduction of 5.25% until 2030. Other targets include gender pay equality and increasing the understanding of Business Ethics by requiring 100% implementation of the code of conduct. Additionally, the company's long-term objective is to reach zero accidents. In 2024, Etteplan's total carbon footprint was 15,697 tonnes of CO2 equivalent. Electricity consumption increased 5% compared to the previous year, and the share of renewable electricity decreased from 76% to 57%, mainly due to reduced share of renewable electricity in some of its largest offices. However, several Etteplan offices already operate with 100% renewable electricity.

Sustainability related risks and past incidents

As a technical consultant, Etteplan's main challenge is to develop environmentally friendly solutions that reduce its clients' negative climate impact. All Etteplan's personnel are required to abide by all applicable rules and regulations because the company operates in multiple different nations. A high standard of corporate ethics must be maintained. Etteplan reported no significant work-related accidents, environmental violations, or incidents of corruption in 2024.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

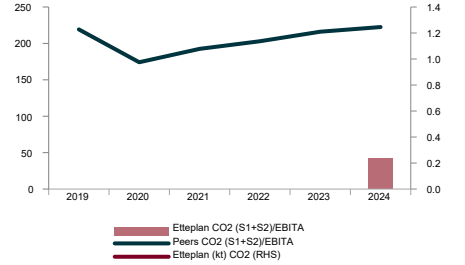
Transition readiness

NZ/Science based targets	Yes
Decarbonization	No
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	59%
Taxo. aligned rev & capex	Yes/Yes

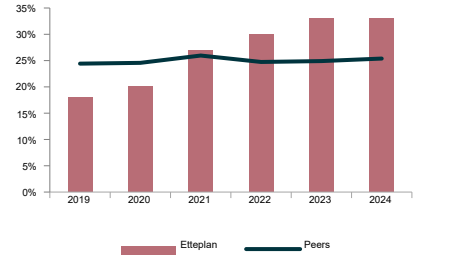
Social & Governance key performance

% women (board/senior exec/total)	33/33/na
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	13/97%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

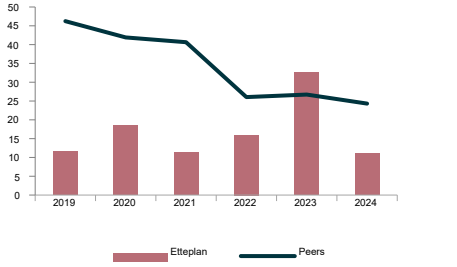
Carbon emissions



Senior executives, % women



Compensation gap, CO vs employees



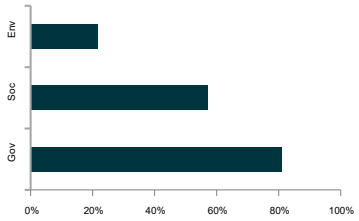
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK33.0 Target price: SEK43.0 **BUY**

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Fasadgruppen

DNB Carnegie ESG rating: 57%



Most material topics for sector:
Diversity | End users | Employees | Energy use | ESG governance | Ethics

Sustainability as a business driver

Buildings that are well-insulated or that are renovated by Fasadgruppen have a lower environmental impact, as less energy is required to heat them. More than 20% of Sweden's energy consumption goes towards heating buildings, so facade improvements, where Fasadgruppen has a strong position, have the potential to save a lot of energy. To meet the EU's goals for energy efficiency and climate change, the yearly refurbishment rate must at least double, according to the European Commission (2019). Fasadgruppen estimates that 59% of its revenue is Taxonomy eligible in 2024.

Sustainability targets and achievements

Fasadgruppen's sustainability work is structured into the following focus areas: 1) Reducing the climate impact of its operations through responsible transport, travel, purchasing, and energy consumption. All the company's vehicles and transport are to be fossil fuel-free by 2030; 2) Equality: the company aims to increase the number of female employees in newly appointed positions to 50% (30.1% 2024) by 2030; 3) Safety, the work environment and health: the company's objective is to have below eight in accident frequency per million hours worked (LTIF of 16.62 in 2024, increase from 2023's 6.7 mainly due to new, centralised reporting process); 4) Supply chain responsibility, with the goal of having 80% of suppliers of purchased goods have science-based targets (24.2% 2024).

Sustainability related risks and past incidents

Fasadgruppen's operations are subject to risks related to workplace safety and conditions. The job is frequently carried out at great heights and on scaffolding. To provide a safe and healthy working environment, the firm enforces explicit safety criteria on all of its construction sites. Extreme weather brought on by global climate change may eventually have an impact on the business. This may, for instance, make project planning and execution difficult. The improper treatment of waste produced by building projects as well as the use of chemicals are environmental dangers.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

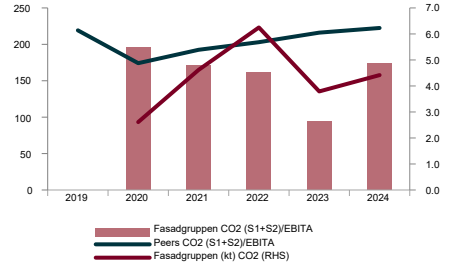
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	4th quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/Yes

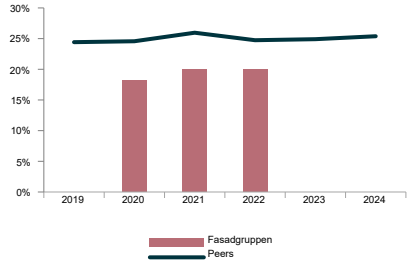
Social & Governance key performance

% women (board/senior exec/total)	50/0/5
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	70.9
Board meetings (number/attendance)	19/98%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

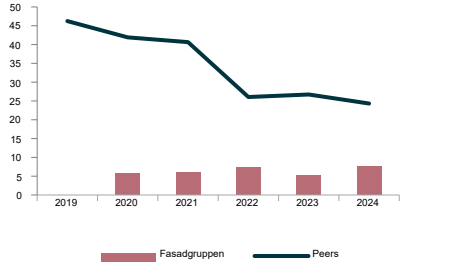
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



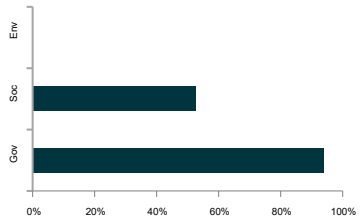
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK52.3 Target price: SEK89.0 **BUY**

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Green Landscaping Group

DNB Carnegie ESG rating: 54%



Most material topics for sector:
Diversity | End users | Employees | Energy use | ESG governance | Ethics

Sustainability as a business driver

Sustainability considerations play direct into Green Landscaping Group's core business as it is devoted to making cities and society more sustainable, implying a larger opportunity than focusing only on improving the sustainability of its own operations. Green Landscaping Group's sustainability platform is based on the UN's 17 SDGs and consists of the three focus areas: 1. Climate-adapted production (SDG 9, 11, 12 and 15), 2. Safe, stimulating and inclusive workplace (SDG 8), 3. Sound business relations and stable financial development (SDG 8). There are strategic sustainability targets and KPIs for each focus area. Green Landscaping Group's reporting has improved throughout the years, despite sustainability reporting being difficult because many of the acquisitions are less sophisticated in their reporting.

Sustainability targets and achievements

Green Landscaping Group has detailed three strategic sustainability goals: reduce CO2 emissions equivalents (Scope 1) of 5% annually from its 2021 base; annually reduce the numbers of workspace accidents; and zero tolerance for corruption. Green Landscaping Group has to date delivered ahead of its targets, with a 11% reduction in CO2 emissions in 2024 adding to a 17% reduction achieved in 2021–2023. No accidents resulting in death were reported in either 2023 or 2024, with the number of accidents per FTE down 7% in 2024 (down 22% in 2023) on a marginally higher incident level Y/Y. No cases of corruption confirmed in either 2023 or 2024. We find it difficult that the share of women in the senior management team is 0% (no company target communicated), with its board of directors having 33% female representation. However, the company has only a 17% share of women in its workforce, with some regions such Lithuania with a 48% share, while in Norway it is only 11%.

Sustainability related risks and past incidents

An aggressive M&A strategy outside Sweden and Norway (currently a DACH focus) could mean acquiring companies with worse sustainability performance and reporting, but could also be seen as a competitive advantage as many competitors will not be able to show similar data, potentially putting Green Landscaping Group's subsidiaries in a stronger relative position for tenders and contract discussions. Regulatory changes surrounding goods used to deliver services (such as fertiliser/chemicals) could increase the cost to deliver the service short-term.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	0%

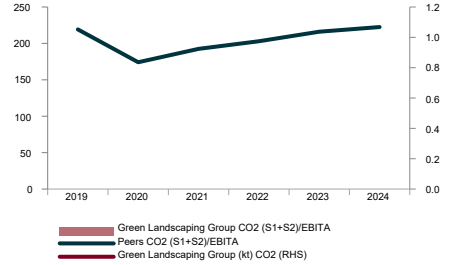
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

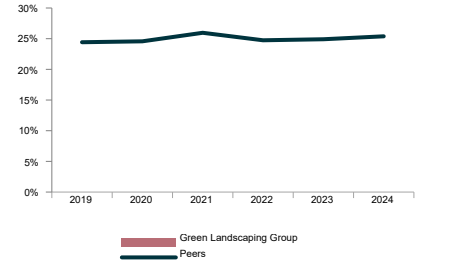
Social & Governance key performance

% women (board/senior exec/total)	33/0/17
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	8/94%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

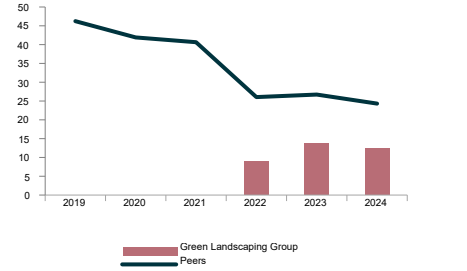
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



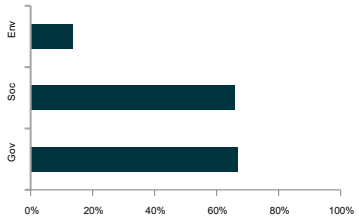
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK26.1 Target price: SEK45.0 **BUY**

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Instalco

DNB Carnegie ESG rating: 52%



Most material topics for sector:
Diversity | End users | Employees | Energy use | ESG governance | Ethics

Sustainability as a business driver

Since technical installations for heating, cooling and ventilation often contribute to a building's increased energy efficiency, sustainability is a key business motivation for Instalco. We believe that the EU Green Deal, which calls for greater energy efficiency in buildings, will inspire a fresh round of remodelling. We believe the business has the potential to establish a good position in the field of remote building monitoring, which use sensors to manage heating and cooling from a distance and can save energy. The transition to fossil-free alternatives is facilitated by Instalco's installation of electric car charging stations.

Sustainability targets and achievements

Instalco's group-wide sustainability programme, Sustainable Installations, focuses on three areas: a safe and stimulating working environment, sustainable installations, and mature leadership. Eight sustainability indicators are measured and tracked annually in these areas. A key focus area of the sustainability work in 2024 has been to develop and adopt climate targets: net-zero emissions across the value chain by 2045 and a 50% reduction in Scope 1 & 2 greenhouse gas emission intensity by 2030, vs 2020. In 2024, Instalco also signed the industry's joint roadmap, 'Roadmap for fossil-free competitiveness: Construction and civil engineering'. Instalco's climate targets are based on the industry's roadmap and are consistent with the Paris Agreement's goal to limit global warming to 1.5°C. As of 2025, Instalco will measure and report GHG emissions and climate impact in Scope 1, 2 and 3 as well as other data in accordance with the CSRD.

Sustainability related risks and past incidents

In Instalco's operations there are sustainability risks related to employee health and safety, as workers are more exposed to risks than in many other labour-intensive industries. Environmental risks, such as those related to the handling of hazardous materials, can also result in incidents. Because of the ambiguity and lack of knowledge around how the businesses in Instalco's supply chain operate, there are potential risks in the supply chain.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	50%
Past incidents	0%

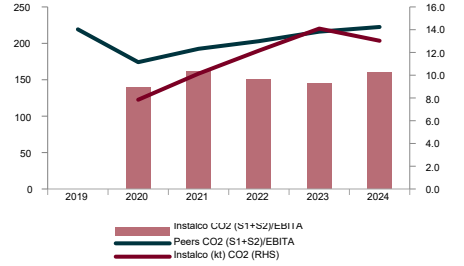
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	Yes/Yes

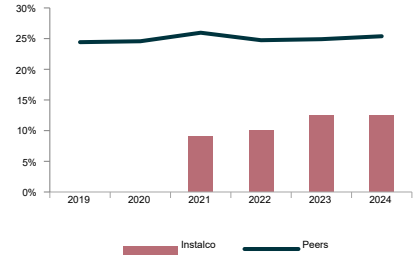
Social & Governance key performance

% women (board/senior exec/total)	43/13/7
Employee turnover rate (%)	15.3%
Absenteeism rate (%)	4.8%
Accident frequency (per mill. hours)	17.4
Board meetings (number/attendance)	10/97%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

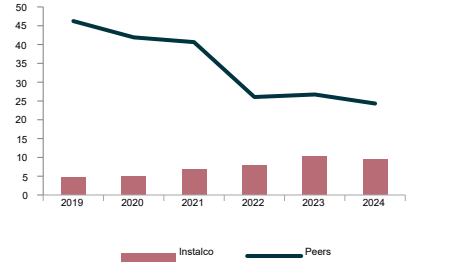
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



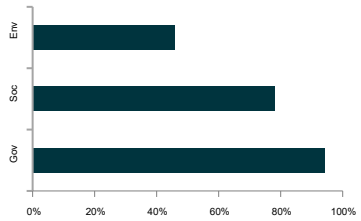
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: DKK198.0 Target price: DKK225.0 **BUY**

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ISS

DNB Carnegie ESG rating: 67%



Most material topics for sector:
Diversity | End users | Employees | Energy use | ESG governance | Ethics

Sustainability as a business driver

The ISS ESG agenda is heavily focused on social and governance, as it employs almost 330,000 people and facility management is a low emitting industry. ISS has defined 12 material ESG topics, 8 of which focus on own and partners' workforce, including health & safety, working conditions, equality, work-related rights and personal safety of consumers & end-users. In addition, ISS focuses on climate mitigation, sustainable use of consumables such as food and cleaning products, corporate culture and management of supplier relationships.

ISS's 12 material ESG topics cover UN Development goals 5 (Gender Equality), 8 (Decent Work and Economic Growth), 10 (Reduced Inequalities), (12 (Responsible Consumption & Production), 13 (Climate Action) and 16 (Peace, Justice & Strong Institutions).

Sustainability targets and achievements

ISS has committed to SBTi targets to reduce scope 1 & 2 emissions by 46.5% and scope 3 emissions by 27.5% by 2030 across five emissions categories. In addition, it targets net zero emissions in scope 1 and 2 by 2030 and scope 1, 2 and 3 by 2040. Scope 1 & 2 account for only 4% of total value chain emissions, with scope 3 making up 96%. In 2024, scope 1 & 2 emissions decreased by 18% and scope 3 emissions increased by 4% Y/Y. ISS is in the process of defining detailed climate transition plans by group and country to reach its targets.

ISS also targets 50% food waste reduction by 2027 and 25% food emission reduction by 2030. In 2023, ISS reached 49% food waste reduction compared to 2019 levels.

Sustainability related risks and past incidents

A major risk facing ISS is maintaining a safe working environment, since many of its work processes involve chemicals, heavy machinery, driving or working at heights. As part of its operations, the company must ensure effective waste management and disposal. Given the large number of employees working worldwide, complying with anti-corruption rules may pose a risk. As a global firm, employees have numerous daily interactions that may test their abilities to respect human rights. In 2024, ISS had one fatality, down from five in 2023. Lost Time Injury Frequency was 2.9 in 2023, down from 3.1 in 2023.

In 2024, ISS had no major ESG-related incidents. In 2024, ISS received 552 reports through its Speak Up system, a 30% increase Y/Y. 9 of these resulted in corrective action.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	10%

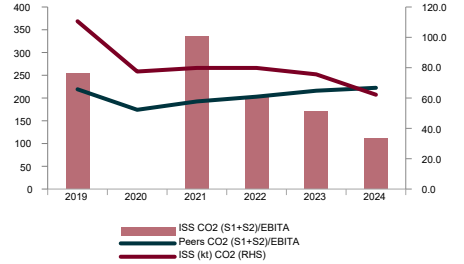
Transition readiness

NZ/Science based targets	Yes
Decarbonization	Yes
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	97%
Taxo. aligned rev & capex	No/No

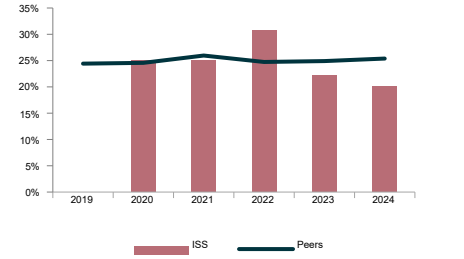
Social & Governance key performance

% women (board/senior exec/total)	50/20/48
Employee turnover rate (%)	32.0%
Absenteeism rate (%)	3.0%
Accident frequency (per mill. hours)	2.9
Board meetings (number/attendance)	9/97%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

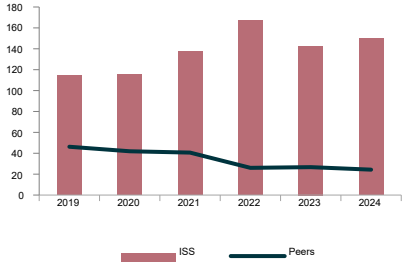
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



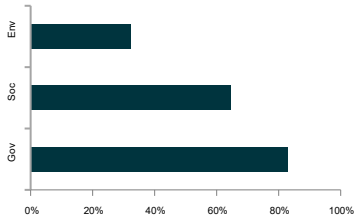
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK398.2 Target price: SEK433.0 **HOLD**

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Loomis

DNB Carnegie ESG rating: 58%



Most material topics for sector:
Diversity | End users | Employees | Energy use | ESG governance | Ethics

Sustainability as a business driver

Cash is an integrated part of the overall global payment ecosystem and ensuring cash is available and handled in a timely and correct manner is key for consumers, retailers and banks. Loomis has an important role in ensuring that this means of payment is available.

Sustainability targets and achievements

Loomis' sustainability policy is overseen by the board and the CEO is responsible for the sustainability platform. The company strives to create a safe workplace and to mitigate the risks associated with performing business tasks, but some accidents are out of its control. The company targeted a 15% cut in carbon emissions by the end of 2024 (baseline 2019) and reached 20%, in part thanks to an increased share of fuel-efficient vehicles in the US. It has also reached CO2 emission targets in previous review periods. By the end of 2027, it targets a 34% reduction in CO2 emissions (baseline 2019) for Scope 1+2. It follows regulations on the plastic safety bags used for coins and notes, but aims to reduce overall usage and introduce renewable/recycled material. Employee-related targets include a 10% reduction in injuries by the end of 2027 relative to the 2024 level.

Sustainability related risks and past incidents

As a cash handling company, Loomis is exposed to the risk of money laundering. It is also a personnel-intensive company, and employees in some cases are exposed to external risks such as robbery, while the company may be exposed to fraudulent employee behaviour given the nature of its services (cash and valuables handling).

Loomis had an incident in 2018 that led the company to terminate its FX business in Denmark after an investigation concluded that there were deficiencies in client onboarding procedures leading to the FX operations not being conducted satisfactorily. In 2024, the Swedish FSA issued Loomis with a remark and a fine of SEK40m relating to a breach of anti-money laundering regulations between April 2021 and March 2022.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	70%
Past incidents	0%

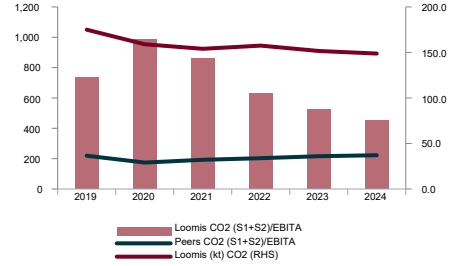
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	4th quartile
Sustainable products	Moderate
Strategy to scale	Favourable
Sustain. driven growth	Moderate
Non-renew. energy cons.	94%
Taxo. aligned rev & capex	No/Yes

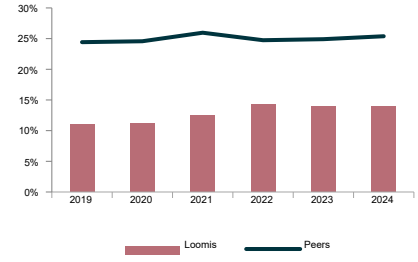
Social & Governance key performance

% women (board/senior exec/total)	43/14/28
Employee turnover rate (%)	32.0%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	28.2
Board meetings (number/attendance)	9/97%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

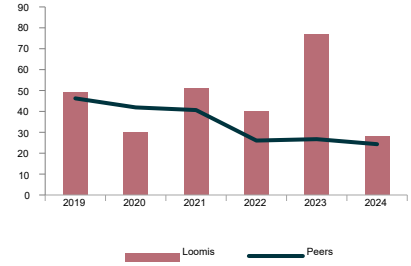
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



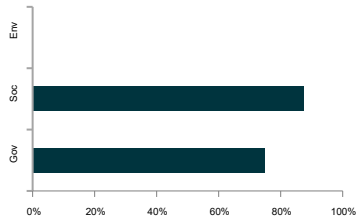
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK16.5 Target price: NOK **NOT RATED**

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Lumi Gruppen

DNB Carnegie ESG rating: 53%



Most material topics for sector:
Diversity | End users | Employees | Energy use | ESG governance | Ethics

Sustainability as a business driver

By providing private candidate exam test preparation, Lumi Gruppen can support students who want to obtain or improve on an existing high school diploma. As a provider of mainly online-focused solutions, we believe that Lumi Gruppen assists in improving the overall high school completion rates in Norway. While receving no direct public grants, we argue that Lumi Gruppen can benefit from potential future public initatives outside of direct grants, to promote high school completion, in turn assisting towards reducing issues such as social exclusion in Norway.

Sustainability targets and achievements

Lumi Gruppen facilitates reducing the demand gap, defined as the mismatch between applications and study places, with ratios of more than 2.0x in many subjects. Further, Lumi Gruppen assists in reducing the skill gap, defined as a lack of requsted competences, as reported by Norwegian employers and business organisations. Through this, Lumi Gruppen works towards inclusive and equitable quality education and promoting learning opportunities for all, which is the content of sustainability development goal 4. Of the Group's 363 employees, 197 are women. Management consists of two men and one woman. The shareholder-elected board consists of three men and two women. The company reports on material issues such as HSE, sick leave, diversity, but the ESG disclosure is mainly qualitative and basic.

Sustainability related risks and past incidents

We argue that the main ESG-related risks are connected to inability to comply with the regulations within the heavily regulated norwegian educational industry. For example, failure to comply with data protection and privacy regulations could heavily impact the group. Further, operations is heavily reliant on permits and approvals, such as those administrered by NOKUT (Norwegian Agency for Quality Assurance in Education). Failure to obtain or keep the sufficient permits and approvals could present a major risk to the group's operations.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

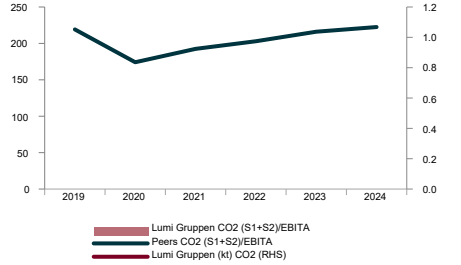
Transition readiness

NZ/Science based targets	No
Decarbonization	No
Carbon intensity (peer quartile)	n.a.
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

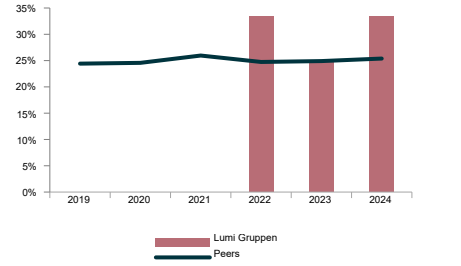
Social & Governance key performance

% women (board/senior exec/total)	50/33/54
Employee turnover rate (%)	na
Absenteeism rate (%)	5.0%
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	na/na%
Sust. performance in incentive prog.	na
ESG board responsibility	na
Existence of a whistleblowing system	na

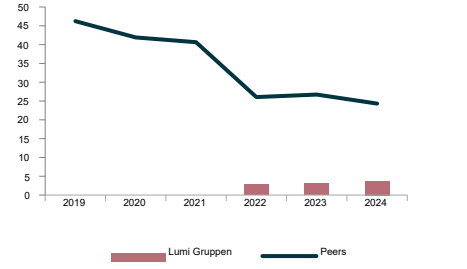
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



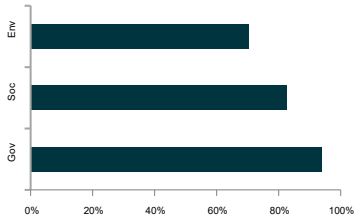
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK173.5 Target price: NOK200.0 **HOLD**

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Multiconsult

DNB Carnegie ESG rating: **82%**



Most material topics for sector:
GHG emissions | Climate risk | Nature | Circularity | Diversity | HSE | Employees

Sustainability as a business driver

Multiconsult benefits directly from the structural shift toward sustainable infrastructure and energy transition, with many of its orders linked to green projects. It capitalises on demand from both public and private clients for low-carbon buildings, resilient transport systems, and renewable energy consulting. Its broad in-house competence in climate adaptation, environmental impact assessments, and sustainable urban development supports pricing power and win-rates in competitive tenders. Regulatory tailwinds, including EU taxonomy and stricter environmental planning rules, suppport Multiconsult's position as a go-to partner for ESG-aligned project delivery.

Sustainability targets and achievements

Multiconsult has defined ESG targets for 2030: 55% emission reduction, 90% employee engagement, and gender balance in leadership. It has embedded sustainability checkpoints into project processes and emphasises safety, mental health, and work-life balance in its HSE programmes. The company also tracks the sustainability footprint of its advice via a project classification framework. ESG-linked KPIs inform executive remuneration and internal performance metrics. With a focus on inclusivity and transparency, Multiconsult's governance structure promotes employee participation, board diversity, and alignment between sustainability and business strategy.

Sustainability related risks and past incidents

Multiconsult's main ESG-related financial risks include reputational damage from flawed environmental advice, exposure to regulatory tightening in permitting, and dependency on public sector ESG procurement trends. Operationally, risks regarding employee well-being and retention are material, due to high skill-dependency. The company mitigates risks through strict project governance, staff development programmes, and climate risk assessments. On double materiality, its advisory work influences environmental and social outcomes on a broad scale, which is tracked but not yet monetised.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	0%

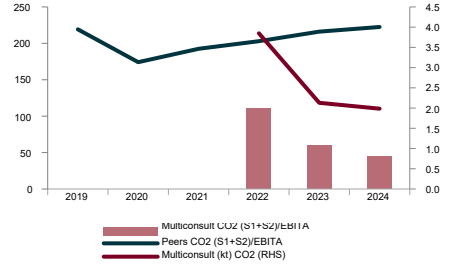
Transition readiness

NZ/Science based targets	Yes
Decarbonization	No
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	3%
Taxo. aligned rev & capex	No/No

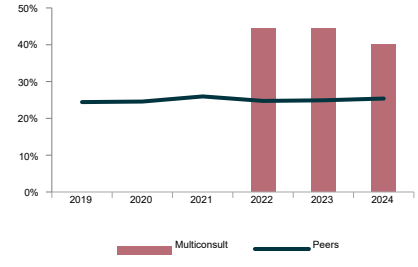
Social & Governance key performance

% women (board/senior exec/total)	38/40/9
Employee turnover rate (%)	8.3%
Absenteeism rate (%)	5.4%
Accident frequency (per mill. hours)	2.8
Board meetings (number/attendance)	10/96%
Sust. performance in incentive prog.	Yes
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

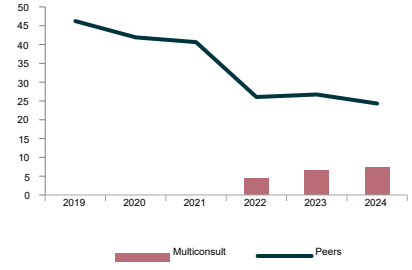
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



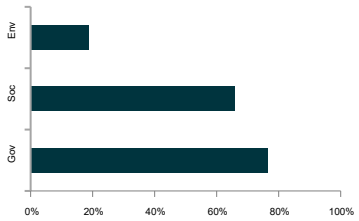
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK5.8 Target price: SEK17.5 **BUY**

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Netel Group Holding

DNB Carnegie ESG rating: 55%



Most material topics for sector:
Diversity | End users | Employees | Energy use | ESG governance | Ethics

Sustainability as a business driver

We consider Netel an important contributor to a progressive society with access to well-functioning infrastructure networks and sustainable energy in accordance with UN SDG 7, 9, 11, and 13. Strong governance and a focus on employee satisfaction and well-being also position it well from an ESG perspective in accordance with SDG 8 and 16.

An enhanced ESG focus and requirements from large corporate and public customers increase the barriers to entry, particularly in the public tender process. We believe Netel could benefit from this given its experience with stringent ESG reporting requirements with major customers, such as Vattenfall and Telia.

Sustainability targets and achievements

Netel has an established sustainability framework with health & safety, environment, and human resources policies, as well as Codes of Conduct for employees, subcontractors, and suppliers.

Netel's employees and subcontractors are exposed to physical risks during installations and maintenance services. Netel uses 'number of workplace accidents and deaths' and 'percentage of sick leave' as KPIs for employee health and follow-ups with responsible quality, environment, and workplace staff. In 2024, nine incidents were reported (six in 2023, three in 2022, 14 in 2021, 10 in each of 2019 and 2020).

From an EU taxonomy perspective, Netel has identified 4.9 transmission and distribution of electricity (under the climate change mitigation objective) as one its main economic activities, implying that 29% of its 2024 revenues and 0% of capex and opex were taxonomy-aligned.

Sustainability related risks and past incidents

Subcontractors are subject to Netel's Code of Conduct to ensure they have the same service standards and provide fair working conditions and wages; however, the

subcontractor service quality and governance work can vary and lead to reputational risk, as seen in Norway some years ago when a subcontractor did not pay wages.

Given its high exposure to public contracts, particularly in infrastructure installation and service, potential corruption risk must be monitored. However, given Netel's focus on Sweden, Norway, Germany, and the UK, with relatively low general corruption risk, it looks to be moderate.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	10%

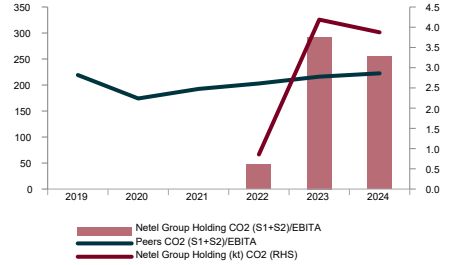
Transition readiness

NZ/Science based targets	Yes
Decarbonization	Yes
Carbon intensity (peer quartile)	4th quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	Yes/No

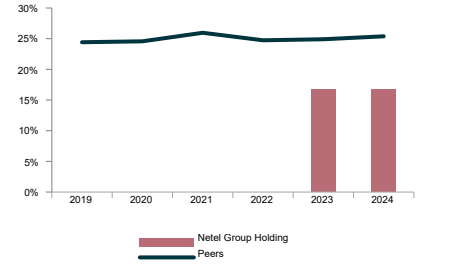
Social & Governance key performance

% women (board/senior exec/total)	40/17/10
Employee turnover rate (%)	15.6%
Absenteeism rate (%)	3.9%
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	17/95%
Sust. performance in incentive prog.	No
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

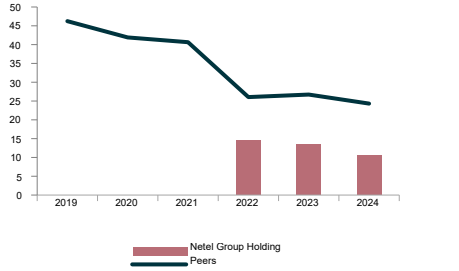
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



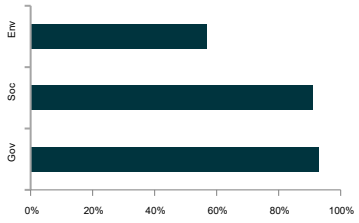
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK47.8 Target price: NOK50.0 **BUY**

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Norconsult

DNB Carnegie ESG rating: 80%



Most material topics for sector:
Diversity | End users | Employees | Energy use | ESG governance | Ethics

Sustainability as a business driver

Norconsult benefits directly from regulatory and market-driven demand for sustainable infrastructure, positioning ESG as a revenue driver across the buildings, transport and energy segments. With revenue also tied to the green transition, it is embedded in early-stage project design where environmental footprint decisions are made – supporting pricing power and project influence. Norconsult's integrated digital tools and energy optimisation expertise provide a competitive edge in EU Taxonomy-aligned procurement. Clients appreciate Norconsult's holistic sustainability advisory, making ESG a differentiator in public tenders and private development mandates.

Sustainability targets and achievements

Norconsult's ESG integration is in its targets, processes and governance. The company has committed to becoming climate-neutral in its own operations by 2030 and actively quantifies emissions reductions in client projects. HSE is central, with a zero-incident ambition, ongoing risk assessments, and robust internal training. It also targets gender balance in leadership, higher employee engagement, and broader workforce inclusion. ESG metrics are embedded in strategic decision-making, and sustainability-linked KPIs influence executive performance pay. The board oversees ESG implementation, while dedicated roles ensure execution at project level.

Sustainability related risks and past incidents

Key ESG risks include reputational damage from flawed advice, regulatory tightening, and high human capital dependency. Norconsult mitigates these through rigorous quality assurance, a strong ethics framework, and formal ESG training. Its advisory role means its societal impact is material – particularly in emissions and biodiversity outcomes from infrastructure projects. A strong internal control environment, combined with double materiality reporting, supports risk visibility. No major ESG controversies have been reported. ESG governance is board-supervised, with risk handled via internal audit and executive-level accountability.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	0%

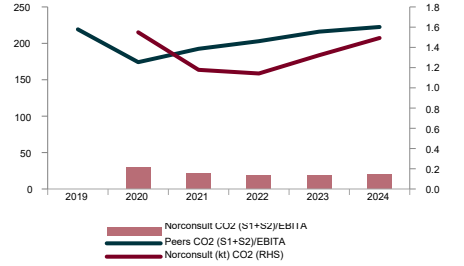
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	Yes/Yes

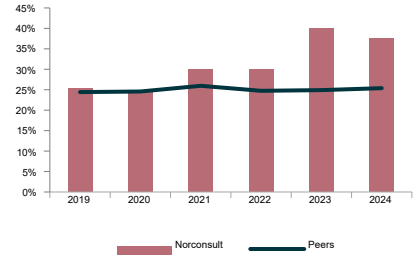
Social & Governance key performance

% women (board/senior exec/total)	57/38/36
Employee turnover rate (%)	10.4%
Absenteeism rate (%)	3.9%
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	9/81%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

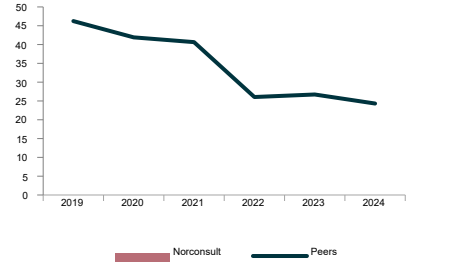
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



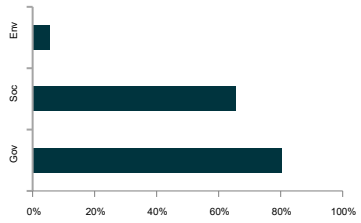
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK11.9 Target price: SEK10.0 **HOLD**

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Nordisk Bergteknik

DNB Carnegie ESG rating: 50%



Most material topics for sector:
Diversity | End users | Employees | Energy use | ESG governance | Ethics

Sustainability as a business driver

Given that the capacity of renewable energy sources will be increased, sustainability is a demand driver. Hydro dams and wind turbines will be built as a result of the transition from fossil fuels and gas to renewable energy sources, necessitating infrastructure-related work such as that offered by Nordisk Bergteknik. The company claims that there is an increase in consumer demand for ecologically friendly business strategies. In all areas of operation, Nordisk Bergteknik uses the newest and most cutting-edge equipment, resulting in the least amount of operational downtime. Low CO2 emissions and low diesel use are made possible by the company's modern machine park.

Sustainability targets and achievements

As a young company, Nordisk Bergteknik is still developing more established sustainability goals. For now, it aims for zero accidents that lead to sick leave, and uses risk observations to work towards this. In 2024, 2,139 risk observations were carried out. The company also conducted extensive work in several subsidiaries to increase awareness and the risk culture in order to work more proactively. By 2025, it will have trained all its employees in risk observations. It also aims to gradually reduce its emissions as it replaces old machines with new, more environmentally friendly machines, increasing the proportion of machines that run on either electricity or renewable fuels. It aims for 100% of its purchased electricity and heating to come from fossil-free sources by 2025.

Sustainability related risks and past incidents

Most of Nordisk Bergteknik's employees work on construction sites and are frequently needed to operate sizeable, potentially hazardous, instruments and machinery that increase the risk of accidents (such as falls or crushing injuries). There are also a number of dangers connected to blasting activities, such as misfired charges and undetonated explosives.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	0%

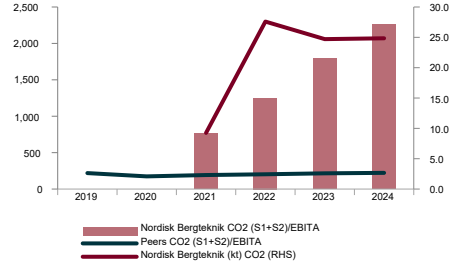
Transition readiness

NZ/Science based targets	No
Decarbonization	No
Carbon intensity (peer quartile)	4th quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	91%
Taxo. aligned rev & capex	No/No

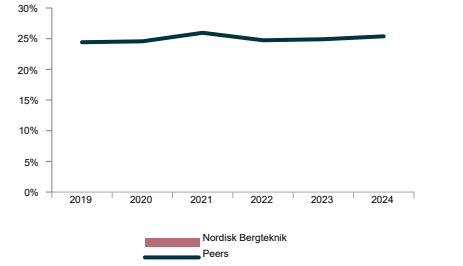
Social & Governance key performance

% women (board/senior exec/total)	40/0/9
Employee turnover rate (%)	20.0%
Absenteeism rate (%)	4.7%
Accident frequency (per mill. hours)	15.7
Board meetings (number/attendance)	12/100%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

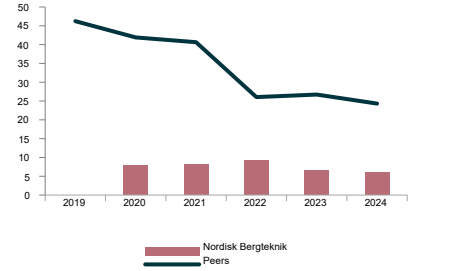
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



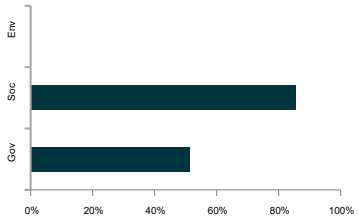
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK0.92 | Target price: n.a. | **NOT RATED**

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Otovo

DNB Carnegie ESG rating: 59%



Most material topics for sector:
GHG emissions | Energy use | Nature | Circularity | HSE | Affected communities | Sustainable solutions

Sustainability as a business driver

Otovo is positioned to benefit from strong environmental tail winds by helping residential homeowners obtain solar panels and batteries to generate their own clean energy. Key ESG drivers are several supportive Europe-wide and country specific policies, and substantial declines in the costs of solar PV and batteries. In addition, Otovo benefits from higher and more volatile power prices and, in the long term, from supportive policies e.g. the REPowerEU proposal for all new residential buildings to have solar power installed on their rooftops from 2029.

Sustainability targets and achievements

Otovo is actively working to reduce its environmental impact, for example by installing more efficient solar panels, reducing emissions from hardware manufacturing and shipping, and reducing its own operating emissions. The company is committed to conducting its business in line with international frameworks and conventions on fundamental principles and rights in working life and other similar guidelines for the environment and climate, such as the UN Sustainability Goals (SDGs). Apart from this focus on qualitative improvements, as far as we can assess, the company does not have quantifiable future ESG targets. However, it states that clear targets in line with Science Based Targets initiative are underway in 2025, with a 2022 baseline, as well as supplier environmental risk scoring in 2025.

Sustainability related risks and past incidents

Otovo's value chain spans raw material extraction, refinery operations, manufacturing and shipping of solar system hardware, and involves workers and societies in many countries around the world, especially China, where its solar modules are manufactured. In 2022, Otovo introduced a social risk score in its hardware white-listing process. ESG-related regulatory risks could also impact both the company's risks and its opportunities.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	0%

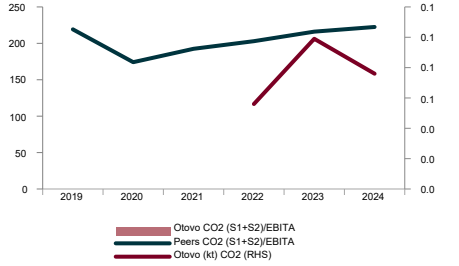
Transition readiness

NZ/Science based targets	n.a.
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Strong
Strategy to scale	Strong
Sustain. driven growth	Strong
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

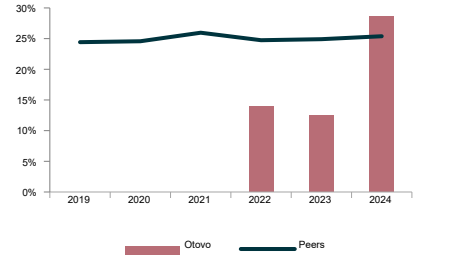
Social & Governance key performance

% women (board/senior exec/total)	50/29/47
Employee turnover rate (%)	113.0%
Absenteeism rate (%)	1.5%
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	na/na%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

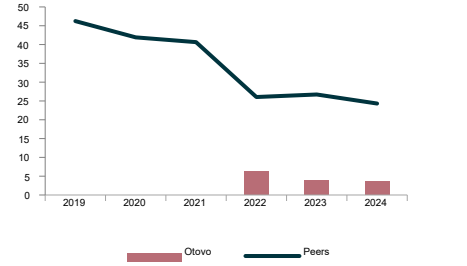
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



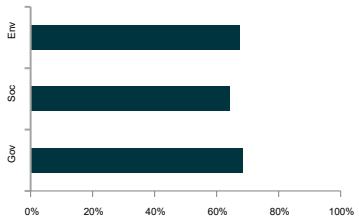
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK186.6 Target price: SEK225.0 **BUY**

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Rejlers

DNB Carnegie ESG rating: 64%



Most material topics for sector:
Diversity | End users | Employees | Energy use | ESG governance | Ethics

Sustainability as a business driver

The core of engineering services is to create more efficient solutions and processes. Thus, we argue that technical consultants such as Rejlers will play an important role in the development of more sustainable communities by designing energy-efficient buildings, low-emission transport systems and future energy systems. We think the Nordic consultancy sector will have a key role in the green transition of the European economy in the coming 10–20 years. We believe four of the initiatives in the European Green Deal (clean energy, sustainable mobility, building and renovation, and sustainable industry) will fuel demand for technical consultants' services over the next decade. About 65% of Rejlers' business is related to energy, buildings and infrastructure. As regulatory pressure and the demand from Rejlers clients' end-clients increases for more sustainable products, we expect the demand for Rejlers' engineering services to increase.

Sustainability targets and achievements

Rejlers sustainability strategy is based on four pillars, each with measurable targets, that guide us to achieve the highest and most ambitious sustainability goals and standards. Rejlers has also outlined the following sustainability targets 1) -42% absolute scope 1 and 2 emissions 2030 vs 2023. 2) Net zero GHG emissions across the value chain by 2050. 3) 25% women in the organisation. 4) Gender equality in group management and country management teams. 5) Inclusion index 10/10 6) eNPS >20 (2025). 7) Sickness absence <3% by 2025. 8) 10/10 score in employee survey on learning. In 2022, Rejlers added a sustainability manager to group management to lead Rejlers' strategic work in developing its sustainability offering and to ensure that the sustainability targets are a part of the overall corporate strategy.

Sustainability related risks and past incidents

As a technical consultant, Rejlers' main challenge is to develop environmentally-friendly solutions that increase energy efficiency and reduce clients' climate impact. It is also important to keep corporate sentiment high and work to avoid corruption.

In 2019, Rejlers acquired Neste Engineering Solutions with 333 employees, 62 of whom are based in Abu Dhabi. The country's gender equality and human rights records are poor, and there are associated risks of corruption, bribery, and possible human rights violations. In addition, the acquisition has increased Rejlers' exposure to the oil sector, although it is important to highlight that most of Rejlers' services connected to the oil sector relate to reducing negative climate impact.

ESG risk exposure

Fossil fuels	5%
Weapons	0%
Gambling	0%
Country/sector risk	30%
Past incidents	0%

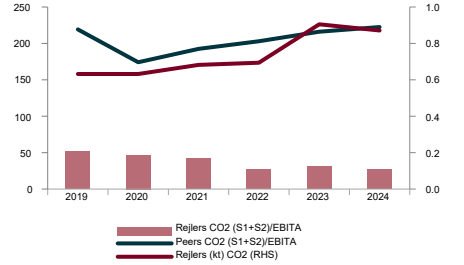
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	40%
Taxo. aligned rev & capex	Yes/No

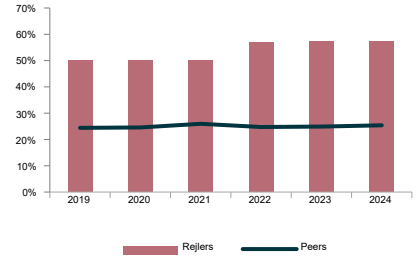
Social & Governance key performance

% women (board/senior exec/total)	29/57/22
Employee turnover rate (%)	na
Absenteeism rate (%)	2.9%
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	10/100%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

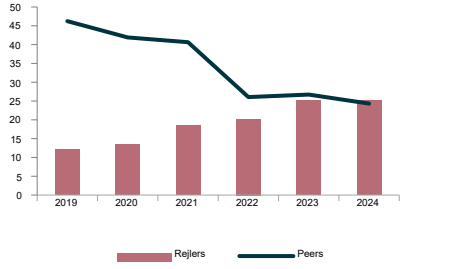
Carbon emissions



Senior executives, % women



Compensation gap, CO vs employees



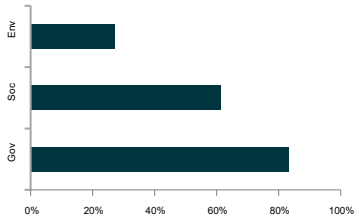
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK142.9 Target price: SEK165.0 **BUY**

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Securitas

DNB Carnegie ESG rating: 55%



Most material topics for sector:
Diversity | End users | Employees | Energy use | ESG governance | Ethics

Sustainability as a business driver

Securitas provides security services that can mitigate the potential negative effects of social unrest while also ensuring business environments remain safe and secure. It has an important role in society in that it provides stability, jobs, and sustainable security solutions across the markets it operates in.

Sustainability targets and achievements

Securitas supports the UN SDGs and is a signatory of the UN Global Compact. The company has several targets aligned with the UN SDGs, such as treating employees fairly and equally, being a stable and responsible employer offering good working conditions, reducing its climate impact, and helping clients to operate by protecting and ensuring safe operating environment.

Securitas has many explicit sustainability targets. One aim is to reduce the group injury rate by 5% per year: in 2024 it was 0%, in 2023 +6%, 2022 0%, 2021 +4%, 2020 -14%, and 2019 +8%. Another goal is to have over a 20% share of female managers at all levels/functions by 2025 (2024: 25%, 2023: 25%, 2022: 24%).

Sustainability related risks and past incidents

Securitas relies heavily on its workforce and has high employee turnover. Investing in its employees is therefore a balancing act since the return on investment (employee) can be limited. Security guards are regularly exposed to violent situations that endanger their health and wellbeing. However, the ongoing business mix is changing with a higher share of preventive security services (monitoring, surveillance) mitigating this risk. Incidents have occurred in the past (fire in a building as example) where Securitas employees have been accused of wrong-doing that led to client losses. Although such issues have had insurance coverage, they could be challenged in court in the future, leading to financial loss or increasing insurance premiums.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	50%
Past incidents	0%

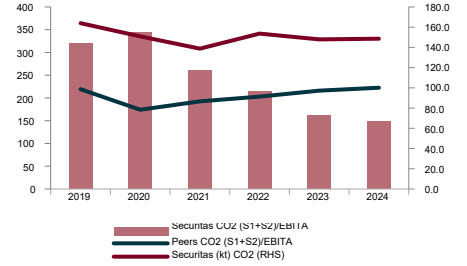
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

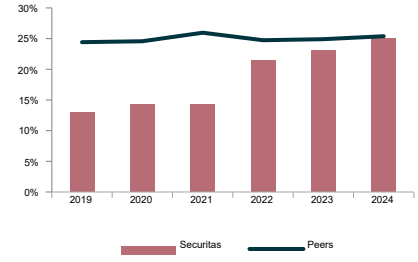
Social & Governance key performance

% women (board/senior exec/total)	40/25/25
Employee turnover rate (%)	43.0%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	8.5
Board meetings (number/attendance)	9/98%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

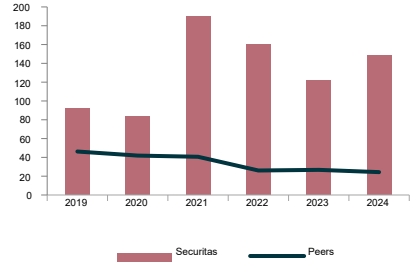
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



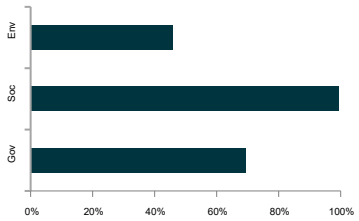
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: EUR2.51 Target price: EUR2.20 **HOLD**

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Sitowise

DNB Carnegie ESG rating: 69%



Most material topics for sector:
Diversity | End users | Employees | Energy use | ESG governance | Ethics

Sustainability as a business driver

Sitowise, a Nordic expert company in the built environment, integrates sustainability as a core business driver. For example, it offers digital products which can be used for more sustainable land use planning and reporting. Sitowise publishes regular sustainability reports aligned with international standards and fosters a culture of sustainability among employees. By aligning with the UN's Sustainable Development Goals and collaborating with clients and stakeholders, Sitowise leads in sustainable practices, enhancing its reputation and competitiveness in the industry.

Sustainability targets and achievements

Sustainability is a core pillar of Sitowise's strategy and is advanced through enhancing the impacts of its services, developing client-focused solutions, and pursuing internal goals such as carbon emission reduction and equality under its Sustainability Program 2025. At the end of 2023, Sitowise set science-based targets with SBTi, and targets will be published in 2025 after SBTi validation. In 2024, Scope 1 emissions were 96 (54) tonnes CO2 equivalent, and market-based Scope 2 emissions were 422 (380) tonnes CO2 equivalent. Scope 3 emissions also increased, to 5,302 (3,458) tonnes CO2 equivalent. Targets regarding social questions, such as being the most equitable workplace, are tracked with specific questions in various annually conducted surveys. More than 2/3 of the staff feel that the work atmosphere at Sitowise brings joy and pride. Additionally, the Employee Ethical CoC training level was 93% in 2024.

Sustainability related risks and past incidents

In 2024, Sitowise had no incidents or severe human rights impacts within its own workforce. As a technical consultant, Sitowise's main challenge is to develop environmentally friendly solutions that reduce its clients' negative climate impact. Environmental risks could materialise later in the value chain caused by flaws in the design phase. These potential flaws could also result in higher-than-expected energy consumption in, for example, a new building.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

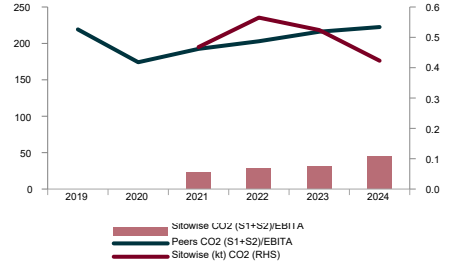
Transition readiness

NZ/Science based targets	No
Decarbonization	No
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	25%
Taxo. aligned rev & capex	No/No

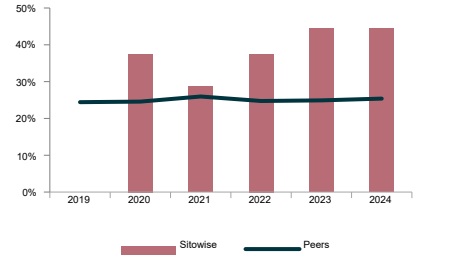
Social & Governance key performance

% women (board/senior exec/total)	43/44/35
Employee turnover rate (%)	9.0%
Absenteeism rate (%)	2.5%
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	16/99%
Sust. performance in incentive prog.	No
ESG board responsibility	No
Existence of a whistleblowing system	Yes

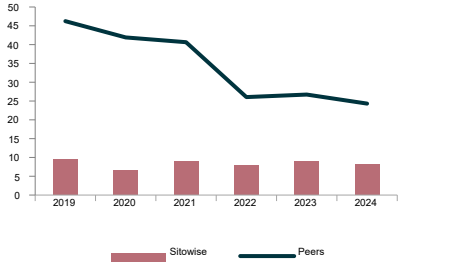
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



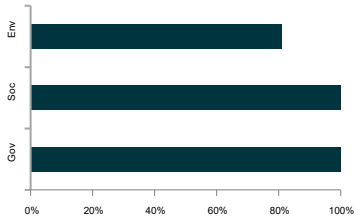
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK160.5 Target price: SEK210.0 **BUY**

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Sweco

DNB Carnegie ESG rating: 88%



Most material topics for sector:
Diversity | End users | Employees | Energy use | ESG governance | Ethics

Sustainability as a business driver

The purpose of engineering services is to create more efficient solutions or processes. Thus, we argue Sweco will play an important role in the development of more sustainable communities. By designing energy-efficient buildings, low emission transport systems and future energy systems, we believe the consultancy sector will play a key role in the European economy's green transition in the next 10–20 years. Four of the European Green Deal's initiatives (clean energy, sustainable mobility, building and renovation, and sustainable industry) should fuel demand for technical consultants' services in the next decade. As regulatory pressure and demand for more sustainable products increase, we expect demand for Sweco's engineering services to increase. The UN SDGs most relevant to the company are: 6 (clean water and sanitation); 7 (affordable and clean energy); 9 (industry, innovation and infrastructure); 11 (sustainable cities and communities); and 13 (climate action).

Sustainability targets and achievements

Sweco Group's business activities are organised in eight business areas. Sustainability governance in the business areas is delegated to the respective business area president, who is responsible for implementing and monitoring sustainability strategy, targets and compliance with sustainability reporting in their business area. An example of this involves Sweco's group-wide target to achieve climate-neutral operations by 2040. In accordance with the company's decentralised model, each Sweco market has also established its own targets, with the requirement to be a forerunner in its country. Preparations for reporting in accordance with the CSRD were made during 2024 and included conducting a double materiality assessment as regards Sweco's impact on the environment and people, as well as the financial impact of material sustainability topics on Sweco's operations.

Sustainability related risks and past incidents

As a technical consultancy, Sweco's main challenge is to develop environmentally-friendly solutions that increase energy efficiency and reduce clients' environmental footprint. It is also important to keep corporate sentiment high and avoid corruption. In 2020, Sweco detected a structural problem in recognising high revenue in the projects in its German and Central European business, resulting in the dismissal of the local CEO and CFO, and Sweco making a SEK290m NWC writedown, equivalent to 3.5 years of profit in the business in Germany and Central Europe. In 2012, a whistle blower reported two former employees, who were arrested in 2013 and eventually convicted in 2015 on corruption charges in Ukraine.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	10%

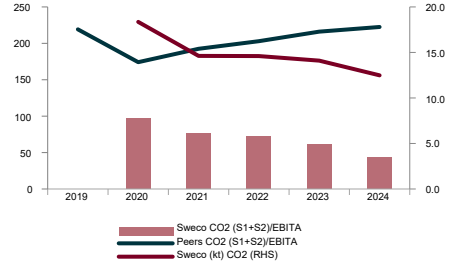
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/Yes

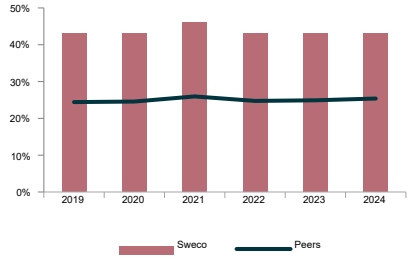
Social & Governance key performance

% women (board/senior exec/total)	43/43/34
Employee turnover rate (%)	10.6%
Absenteeism rate (%)	3.6%
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	9/85%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

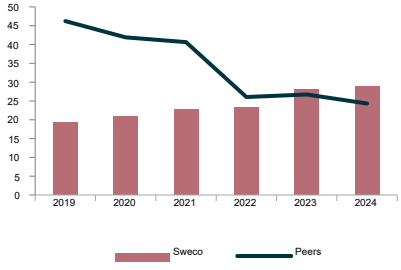
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

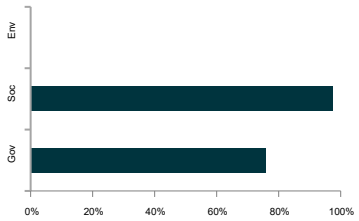
COMMISSIONED RESEARCH

Head analyst:
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Share price: SEK32.8 Fair value: SEK 30.0–45.0 **NOT RATED**

Terranor

DNB Carnegie ESG rating: 58%



Most material topics for sector:
Diversity | End users | Employees | Energy use | ESG governance | Ethics

Sustainability as a business driver

The Nordic countries' target to achieve carbon neutrality by 2045–50 has increased emphasis on reducing CO2 emissions, recycling asphalt and salt, and investing in low-emission machinery. The Danish Road Directorate has reserved ~SEK 1.5bn for investments related to environmentally friendly asphalt. Terranor may benefit from these trends as it operates with integrated sustainability throughout the value chain.

Sustainability targets and achievements

Terranor has taken measures to ensure ethical behaviour, fair working conditions, and compliance in its operations. Its code of conduct covers employees and is to be applied in relation to suppliers and subcontractors, and includes guidelines on business ethics, human rights, anti-corruption, health and safety and environmental responsibility as well as against discrimination and harassment. Suppliers and sub-contractors are not explicitly covered by the code of conduct, but it is stipulated that it is important to communicate the code of conduct and that it is a natural part of cooperation with business parties and other third parties.

Sustainability related risks and past incidents

Terranor's most material ESG-related risks relate to health and safety, environmental impact, and business ethics. Operating in road maintenance and infrastructure services, the company faces high exposure to occupational safety incidents and emissions from machinery and transport. Environmental risks include fuel use, chemical handling (e.g. de-icing agents), and biodiversity impacts from roadworks. On the governance side, risks include procurement integrity, subcontractor oversight, and compliance with public tender regulations. Strong safety practices and transparent governance are key to mitigating these risks and maintaining stakeholder trust.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

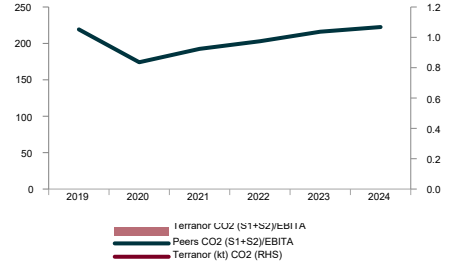
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Favourable
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

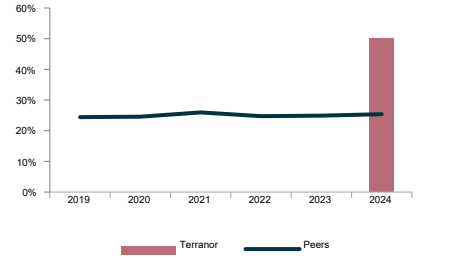
Social & Governance key performance

% women (board/senior exec/total)	20/50/17
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	0.9
Board meetings (number/attendance)	na/na%
Sust. performance in incentive prog.	No
ESG board responsibility	No
Existence of a whistleblowing system	Yes

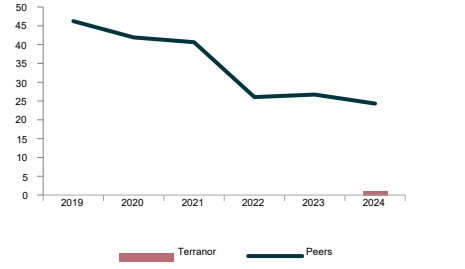
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

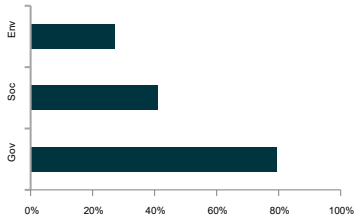
Commissioned Research sponsored by Terranor, see disclaimer for important information

Share price: SEK8.6 Target price: SEK11.5 **BUY**

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Vestum

DNB Carnegie ESG rating: 54%



Most material topics for sector:
GHG emissions | Climate risk | Nature | Circularity | Diversity | HSE | Employees

Sustainability as a business driver

Vestum operates in the construction industry, which, according to the IEA, accounts for ~40% of global energy- and process-related emissions (including completed buildings). In addition, the environmental footprint from waste and materials is immense, resulting in significant opportunities for Vestum's companies to offer solutions that reduce their clients' environmental footprint. For example, installing optimised water pump systems can reduce the energy consumption in water plants, while other solutions offered by companies in the Water segment assist municipalities with water leakage issues. Water pumps are responsible for ~10% of global electricity consumption, and ~90% of them operate inefficiently, according to the company Lakers Group. In the Service segment, energy-efficient but complex solutions such as smart building management systems and solar panels are becoming increasingly attractive.

Sustainability targets and achievements

The board sets the overall sustainability strategy and targets. The CEO is responsible for ensuring that the group follows the overall strategy and manages the risks and opportunities of sustainability. The head of sustainability leads the group-wide efforts and ensures that sustainability work is integrated into Vestum's operations. It is up to the CEOs of each of Vestum's companies to ensure that strategies are implemented, targets are met and Vestum's internal governing documents as well as laws and regulations are followed. In February 2023, the board adopted long-term sustainability targets related to the following areas: climate, biodiversity, working environment, gender equality and skills recruitment. The targets extend to 2040. In 2023, Vestum also set short-term sustainability targets to be met by 2026 within the same five areas: climate, biodiversity, working environment, gender equality and skills recruitment.

Sustainability related risks and past incidents

Vestum operates in an industry with significant health and safety challenges, both in service and installation. Risks also arise from the possible deficient management of environmental aspects and the handling of hazardous substances. Potential risks in the supply chain include uncertainty and unawareness as to how companies in Vestum's supply chain conduct their business. Climate change-related risks could have negative consequences for Vestum and its group companies as they could hinder Vestum from conducting its business in certain areas.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	0%

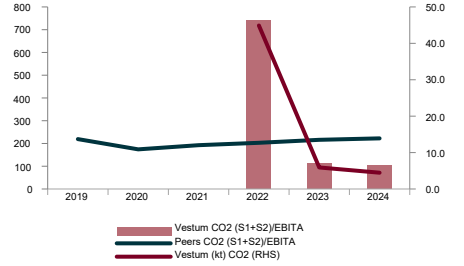
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	Yes/No

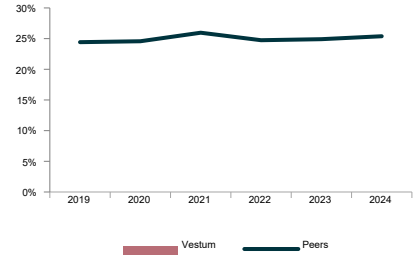
Social & Governance key performance

% women (board/senior exec/total)	33/0/9
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	9.1
Board meetings (number/attendance)	17/100%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

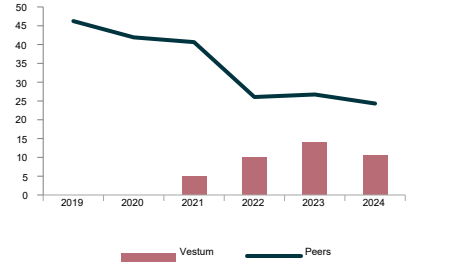
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

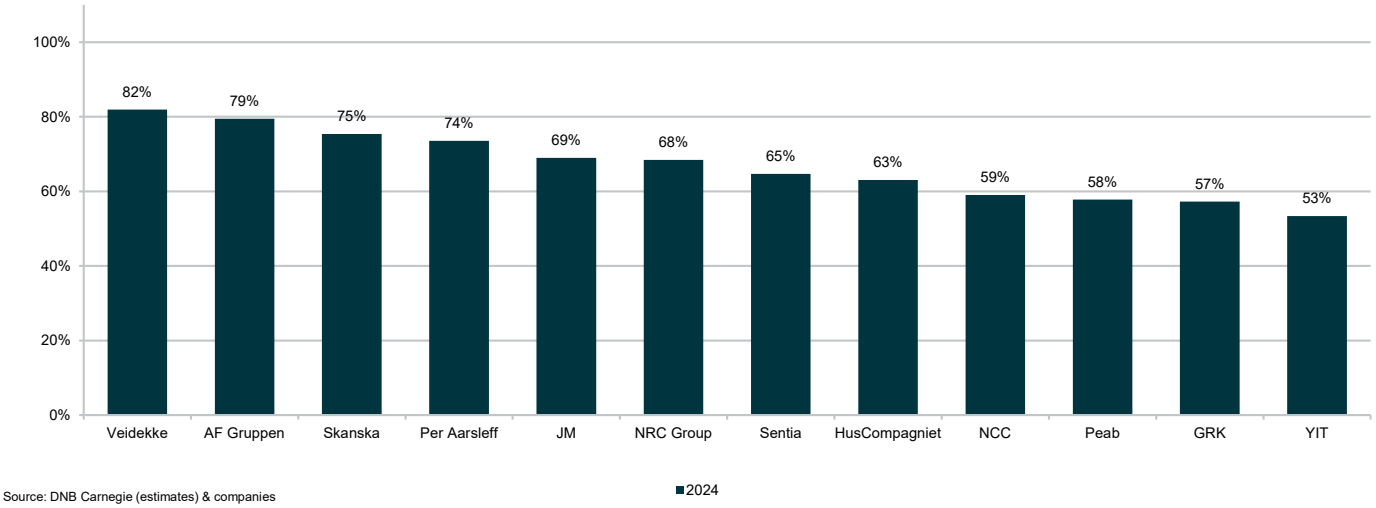
Construction & Engineering

Companies: AF Gruppen, GRK, HusCompagniet, JM, NCC, NRC Group, Peab, Per Aarsleff, Sentia, Skanska, Veidekke and YIT.

Main sustainability challenges

- Governments are tightening standards for sustainable buildings and infrastructure, from carbon limits to environmental certifications. Companies must track these developments and adapt quickly or risk losing competitiveness in the sector.
- Construction remains one of the most hazardous industries with workers exposed to accidents, heavy machinery and demanding conditions that create a high-risk environment for worker safety and well-being.
- The reliance on subcontractors and local partners creates exposure to corruption, bid-rigging and unfair practices. With structure compliance expectations, companies must ensure transparent governance and sustain ethical business conduct.
- Large-scale projects affect local communities through land use, noise and disruption.

ESG peer index - total (%)



Source: DNB Carnegie (estimates) & companies

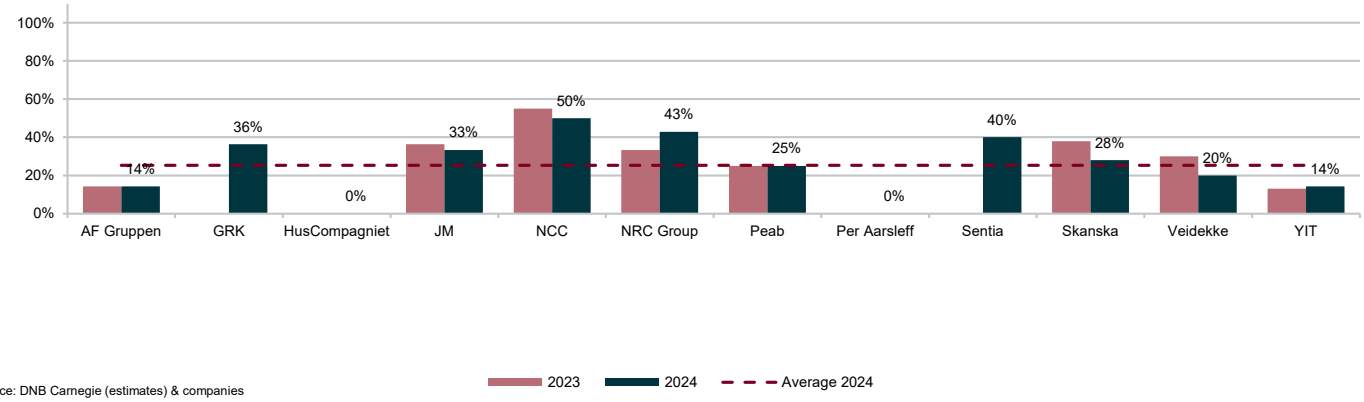
Highlights from sustainability graphs – peer comparison

Not all companies report gender balance in top management, and this sector is also one staffed by generally fewer women. However, NCC reported a gender balance among its senior executives of 50% in 2024, followed by NRC Group with 43% women. At board level, this sector had an average of 40% women, with AF Gruppen and NRC Group having a 57% share of women each.

The compensation gap was reasonable for the construction & engineering sector with Skanska reporting the largest difference in 2024. Skanska's CEO earns 34x more than the average employee, while its senior executives earn about 15x more.

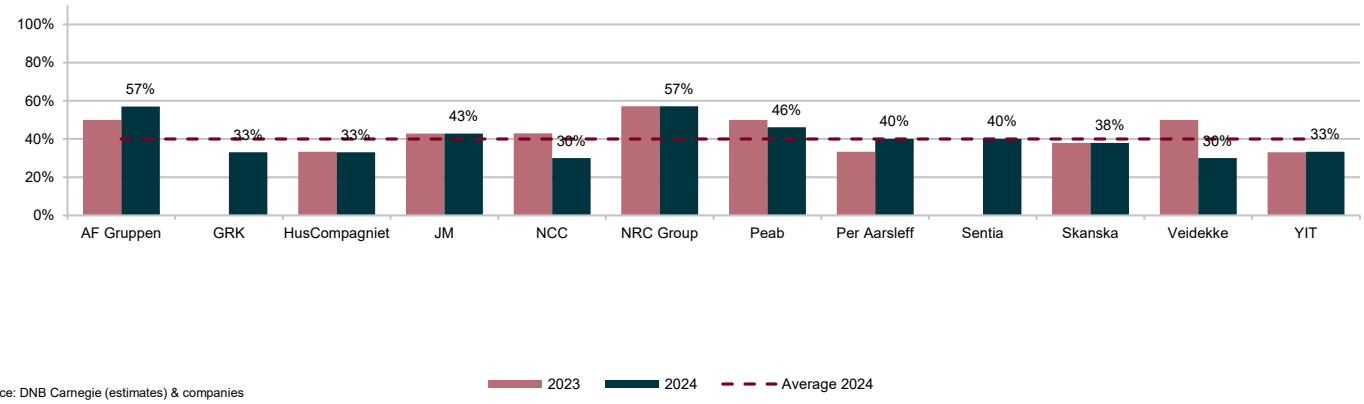
In general, carbon emissions (Scope 1 and 2) for this sector are comparable with a gradual decrease in emissions intensity and improved energy efficiency. However, NRC Group reported the highest GHG emissions per adjusted EBITDA as well as the highest energy consumption per adjusted EBITDA driven by low EBITDA rather than by higher emissions.

Senior exec., % women



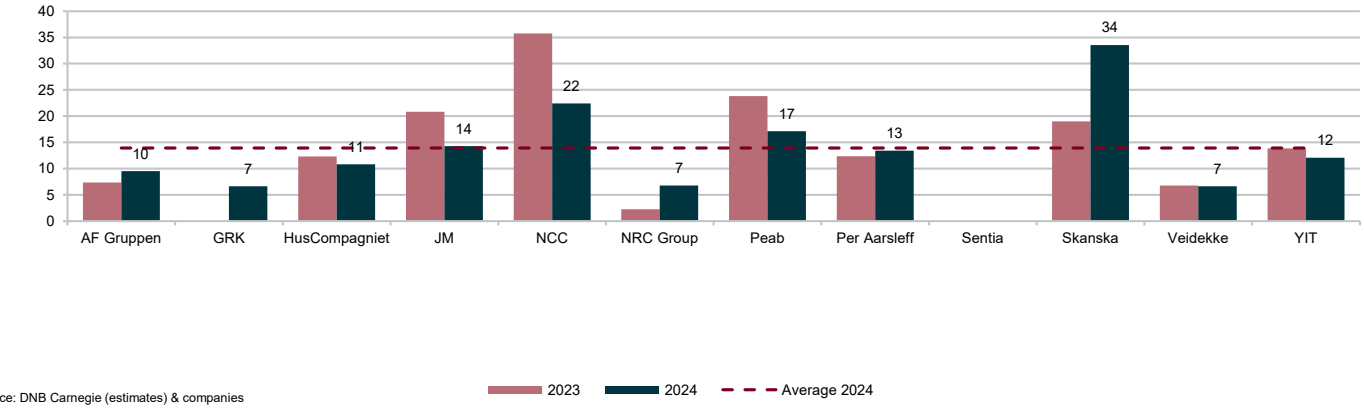
Source: DNB Carnegie (estimates) & companies

BoD., % women



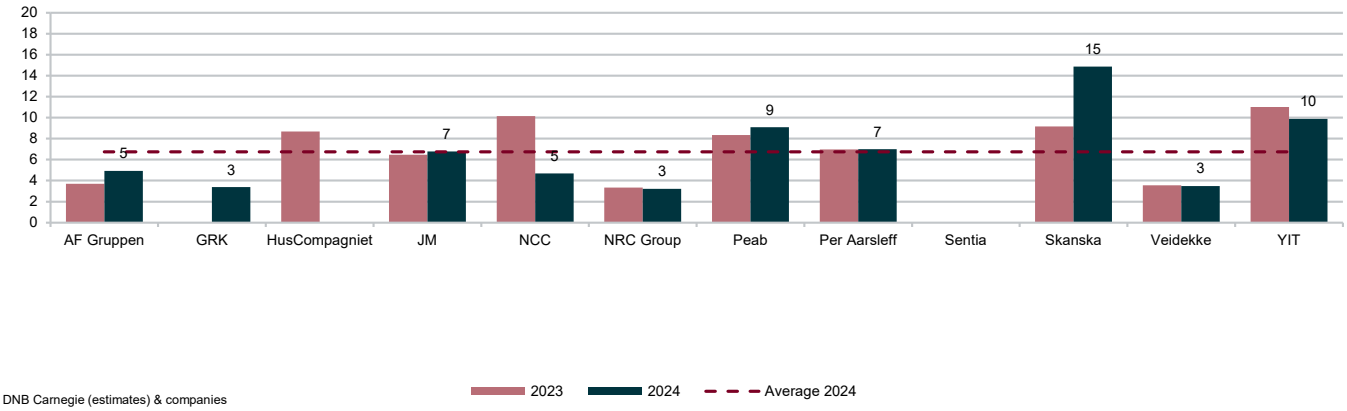
Source: DNB Carnegie (estimates) & companies

CEO/employees comp gap (x)



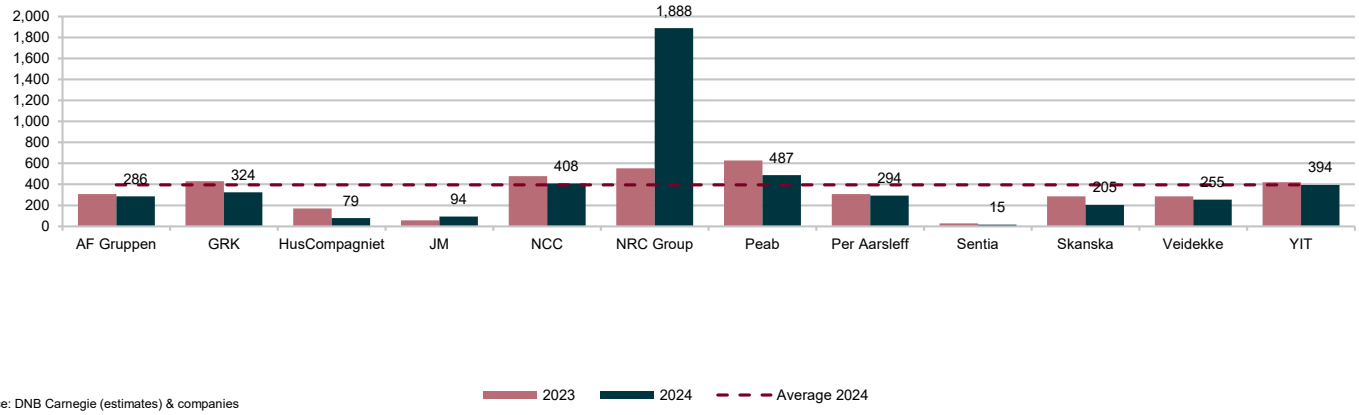
Source: DNB Carnegie (estimates) & companies

Senior exec/employees comp gap (x)



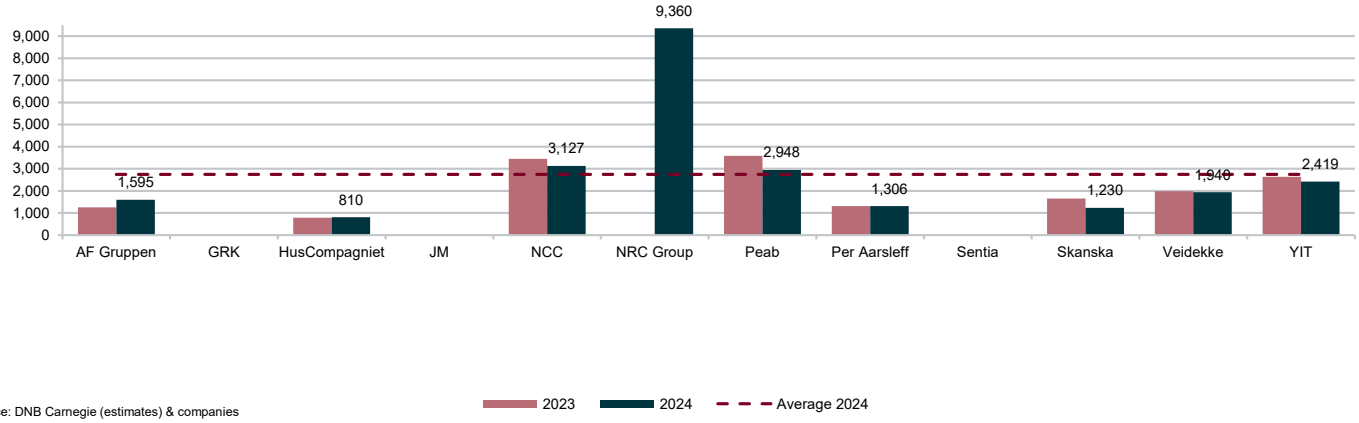
Source: DNB Carnegie (estimates) & companies

CO2 emissions/ EBITDA (tonnes per EURm)



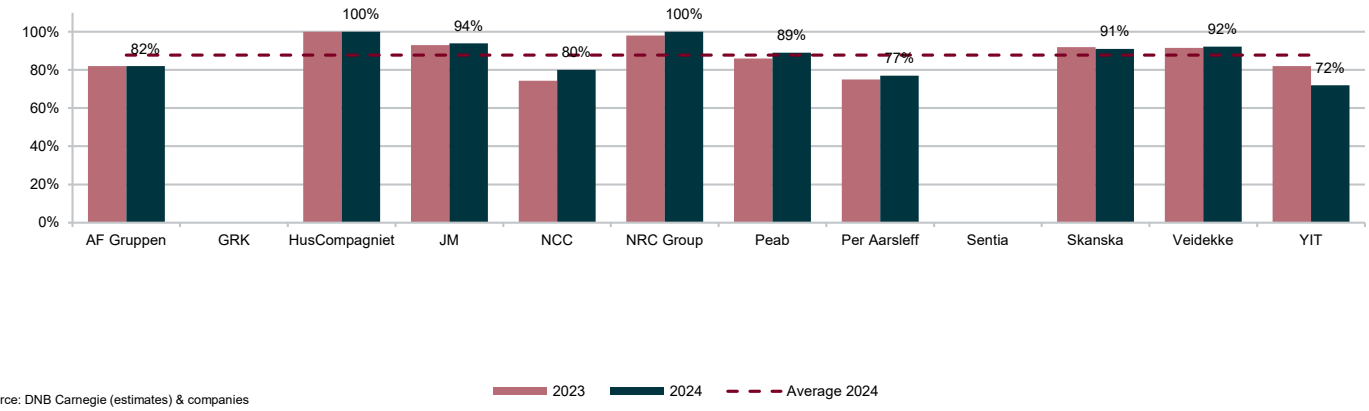
Source: DNB Carnegie (estimates) & companies

Energy consumption intensity (MWh per EURm EBITDA)



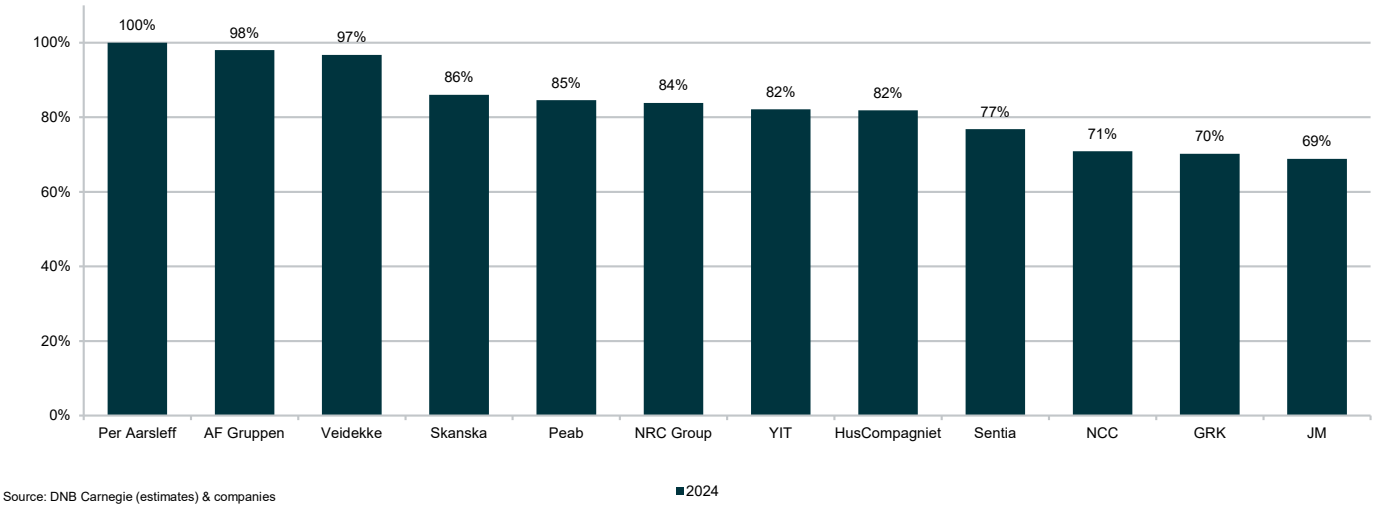
Source: DNB Carnegie (estimates) & companies

Taxonomy eligible revenue (% of total)



Source: DNB Carnegie (estimates) & companies

ESG peer index - governance(%)



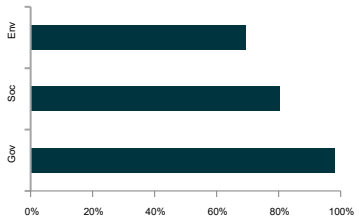
Source: DNB Carnegie (estimates) & companies

Share price: NOK170.4 Target price: NOK125.0 **SELL**

Head analyst:
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AF Gruppen

DNB Carnegie ESG rating: 79%



Most material topics for sector:
GHG emissions | Climate risk | Nature | Circularity | Diversity | HSE | Employees

Sustainability as a business driver

AF Gruppen benefits from sustainability trends by offering services aligned with environmental goals and prioritising worker safety. Its demolition and recycling operations support the circular economy and comply with the EU taxonomy, attracting public and private clients with green mandates. The company's high HSE standards and digital safety tools (e.g. real-time monitoring) reduce accidents and costs, while improving operational efficiency. Regulatory trends such as stricter CO2 requirements and sustainable procurement favour AF Gruppen's capabilities. We believe that its zero-harm ambition and green construction expertise give it a competitive edge in winning contracts where ESG performance is critical.

Sustainability targets and achievements

AF Gruppen embeds ESG in its strategy, operations, and leadership incentives. It aims for climate neutrality by 2030, with at least 70% waste recycling and increasing use of low-emission machinery. Worker safety is central, with a 'zero injuries' vision, HSE training, and digital risk tools. Its social goals include strong employee engagement, well-being programmes, and board-level focus on diversity; currently it has ~40% women on the board. Governance is supported by transparency, anti-corruption programmes, and ESG-linked KPIs in executive pay. Sustainability is integrated across procurement, project design, and operations, with board oversight ensuring alignment with long-term ESG targets.

Sustainability related risks and past incidents

AF Gruppen's key ESG risks include regulatory CO2 pricing, construction-related emissions, safety incidents, and corruption in large contracts. These are mitigated through electrified equipment, increased reuse/recycling, strict HSE protocols, and anti-corruption systems. Worker safety remains a top risk, though digital tools and audits reduce incidents. Double materiality is addressed through annual reporting on both financial risks and the company's societal impact (e.g. emissions, environmental impact). In 2020, a fatal accident led to intensified safety work and independent reviews. No major environmental or governance violations have been reported, and ESG risks are overseen by the board and executive team.

ESG risk exposure

Fossil fuels	2%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

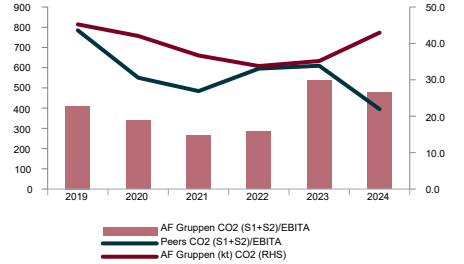
Transition readiness

NZ/Science based targets	Yes
Decarbonization	Yes
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Favourable
Strategy to scale	Strong
Sustain. driven growth	Favourable
Non-renew. energy cons.	71%
Taxo. aligned rev & capex	Yes/Yes

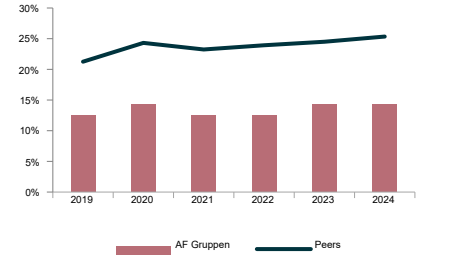
Social & Governance key performance

% women (board/senior exec/total)	57/14/11
Employee turnover rate (%)	na
Absenteeism rate (%)	4.1%
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	9/96%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

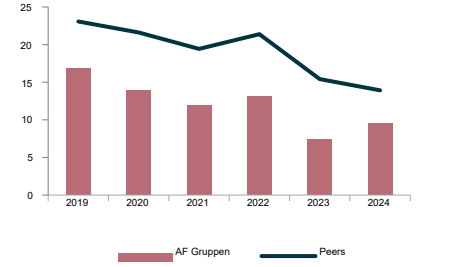
Carbon emissions



Senior executives, % women



Compensation gap, CO vs employees



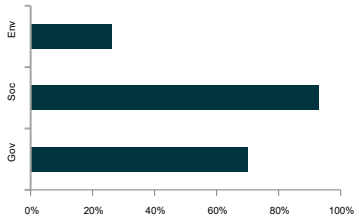
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: EUR13.5 Target price: EUR17.0 **BUY**

Head analyst:
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GRK

DNB Carnegie ESG rating: 57%



Most material topics for sector:
GHG emissions | Climate risk | Nature | Circularity | Diversity | HSE | Employees

Sustainability as a business driver

According to GRK, it is strongly involved in the implementation of construction projects that enhance the security of energy supply and the circular economy. Sustainable construction as a tendering criterion is increasing, and by winning projects early on GRK can act as a forerunner in developing the new operating standards. GRK's business model places significant emphasis on environmental sustainability, leveraging circular economy practices and innovative solutions for environmental challenges.

The company has invested in circular economy centres and the production of biochar and pellets. These initiatives capitalise on the increasing demand for sustainable waste management and renewable material use. We believe GRK's focus on using waste materials (e.g. wood chips from sawmills in biochar production) as inputs for environmental technology offers a competitive advantage relative to peers by reducing environmental impact, which could allow adhering to stricter regulatory standards.

Sustainability targets and achievements

GRK has set clear ESG targets, including achieving net-zero operations by 2035 and surpassing 95% renewable electricity use. In 2024, the company reached 93% renewable electricity (2023: 84%) and used over 608,000 tonnes of recycled materials. The group's own carbon footprint rose slightly to 19,859 tonnes CO2 eq. in 2024, but carbon intensity improved to 27.3 t CO2 eq/MEUR (down from 29.9 in 2023). GRK aims for a carbon intensity rate of under 25 by 2025. Internally, employee well-being remains a focus, with eNPS reaching 37 in 2024. GRK aims to reach an eNPS score of over 40 in 2025. Workplace safety also improved, with the accident frequency rate decreasing to 7.9 and lost workdays falling to 113 from 250 in 2023. GRK continues to report zero cases of corruption, bribery, discrimination, or human rights violations. However, the company's commitment to fair operations is still not quantitatively measured.

Sustainability related risks and past incidents

As a construction firm, GRK faces material ESG-related risks from environmental regulation, carbon pricing, and potential disruptions in supply chains due to extreme weather. The company mitigates these through emissions monitoring, increased use of recycled inputs, and proactive safety management. While GRK has not yet fully aligned its business strategy with a formal climate transition plan, its consistent reduction in carbon intensity and increased recycling suggest progress. No major sustainability-related incidents or legal cases have been reported, and the company maintains zero-tolerance policies on corruption and human rights violations.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	10%

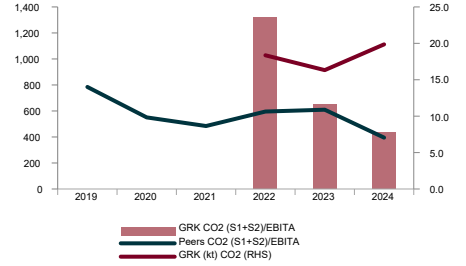
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Favourable
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	7%
Taxo. aligned rev & capex	No/No

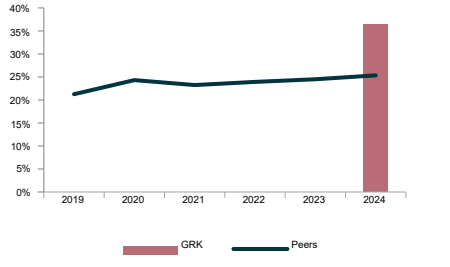
Social & Governance key performance

% women (board/senior exec/total)	33/36/10
Employee turnover rate (%)	6.0%
Absenteeism rate (%)	2.3%
Accident frequency (per mill. hours)	7.9
Board meetings (number/attendance)	na/na%
Sust. performance in incentive prog.	No
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

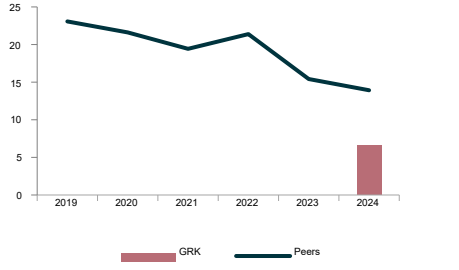
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



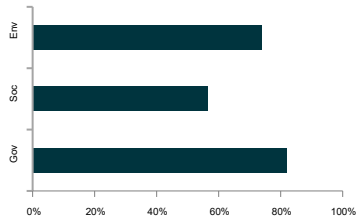
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: DKK51.0 Target price: DKK55.0 **BUY**

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HusCompagniet

DNB Carnegie ESG rating: 63%



Most material topics for sector:
GHG emissions | Climate risk | Nature | Circularity | Diversity | HSE | Employees

Sustainability as a business driver

HusCompagniet's ESG agenda focuses on building energy-efficient, comfortable houses, while ensuring employee wellbeing, promoting health and safety, and diversity & inclusion. About 66% of houses built in 2024 had energy performance above the screening criteria for substantial contribution in the EU taxonomy. The company estimates that 100% of its revenue, 97% of its opex, and 91% of its capex are taxonomy eligible under articles 7.1 (construction of new buildings) and 6.5 (transport by motorbikes, passenger cars and light vehicles). However, due to low data quality, 0% of its revenue, opex and capex are taxonomy aligned.

Sustainability targets and achievements

HusCompagniet is a signatory of the UN Global Compact development goals. Scope 1 & 2 emissions account for only 2% of total emissions, with scope 3 accounting for 98%. 53% of scope 3 are upstream emissions, such as building materials, while 47% relate to use of the lifecycle of the house. HusCompagniet targets 35% reduction in upstream CO2 emissions from building materials compared to 2019 levels by 2025 and a 70% reduction in CO2 emissions over the lifecycle of a house by 2030. It targets 60% of houses ordered with renewable energy sources, which it reached in 2022 and will set new targets accordingly. In addition, it targets net zero emissions in scope 1 by 2028 and in scope 1 and 2 by 2030. It targets 40% female members of the board by and 25% in management by 2025 and 40% and 30%, respectively by 2030. In 2024, women accounted for 33% of the board of directors and 40% of management. It targets a reduction in LTIF of 30% by 2025 and 50% by 2030 compared to 2019 levels.

Sustainability related risks and past incidents

While HusCompagniet's scope 1 and 2 emissions are relatively small, its scope 3 emissions are significant. Scope 3 emissions are under HusCompagniet's influence, but not its direct control. Upstream emissions (53% of scope 3) mainly relate to the manufacturing of building materials, which often include lime and cement. Through its choice of building materials, HusCompagniet seeks to mitigate this risk and reduce its Scope 3 emissions. However, downstream emissions (47% of scope 3) are more complex to manage as these are driven by the customer through the use of the houses built. Here, HusCompagniet seeks to work with its upstream suppliers and downstream customers to find solutions to reduce lifetime use emissions. No major ESG incidents were reported in 2024.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	10%

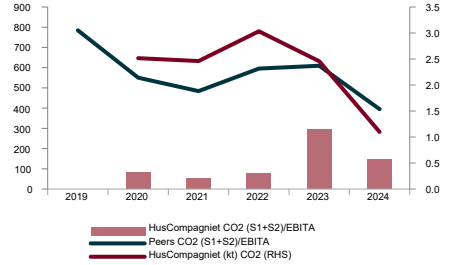
Transition readiness

NZ/Science based targets	No
Decarbonization	Yes
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Moderate
Strategy to scale	Favourable
Sustain. driven growth	Moderate
Non-renew. energy cons.	11%
Taxo. aligned rev & capex	No/No

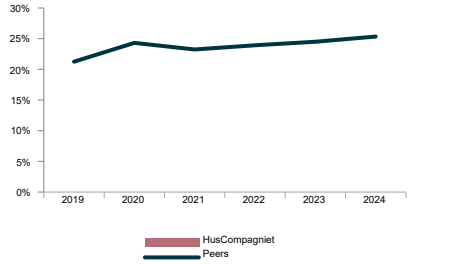
Social & Governance key performance

% women (board/senior exec/total)	33/0/21
Employee turnover rate (%)	22.0%
Absenteeism rate (%)	3.2%
Accident frequency (per mill. hours)	10.9
Board meetings (number/attendance)	7/93%
Sust. performance in incentive prog.	Yes
ESG board responsibility	No
Existence of a whistleblowing system	Yes

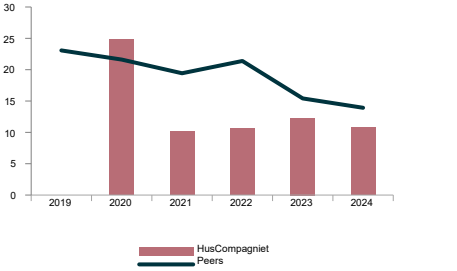
Carbon emissions



Senior executives, % women



Compensation gap, CO vs employees



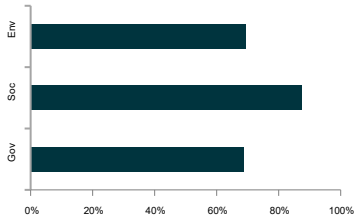
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK146.6 Target price: SEK140.0 **HOLD**

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JM

DNB Carnegie ESG rating: 69%



Most material topics for sector:
GHG emissions | Climate risk | Nature | Circularity | Diversity | HSE | Employees

Sustainability as a business driver

As a residential developer, the construction of buildings, including the buildings' overall environmental footprint, is the main environmental impact of JM's operations. Other key areas for the company include waste management, construction site safety and material usage.

Sustainability targets and achievements

JM has long worked to support sustainable construction. All residential units that have entered pre-construction as of 2018 were certified in accordance with the Nordic Swan Ecolabel. This made it the first Nordic construction company to certify its entire production of residential units under the Swan Ecolabel.

Since 2008, JM has constructed buildings that consume much less energy than the requirements set in each country's building regulations. JM's climate target is to have a climate impact close to zero by 2030. The target includes emissions from the use of fossil fuels, transport of people, purchased energy, transport of building material, fuel for construction machinery, energy consumption in residential units in their first two years, and emissions from the manufacture of building materials.

Sustainability related risks and past incidents

In metropolitan areas, the land used to build housing for thousands of people often consists of former industrial sites. Many toxic chemicals were used 60–100 years ago, when little was known about their impact on health or the environment. Government focus on these matters has increased sharply in recent years, implying ever-stricter requirements for investigations, risk assessments, assessments of implemented measures, water rulings, controls and reporting.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Moderate
Strategy to scale	Favourable
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/Yes

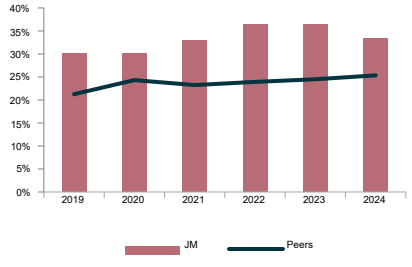
Social & Governance key performance

% women (board/senior exec/total)	43/33/25
Employee turnover rate (%)	na
Absenteeism rate (%)	4.7%
Accident frequency (per mill. hours)	34.5
Board meetings (number/attendance)	17/86%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

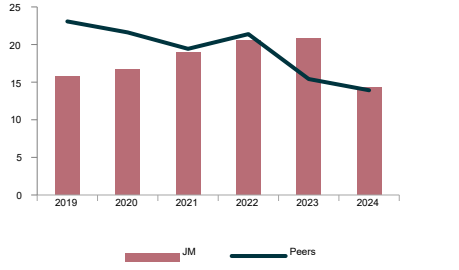
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



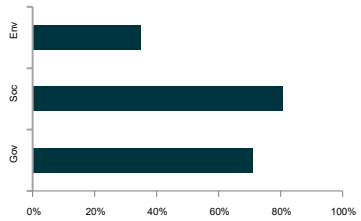
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK211.0 Target price: SEK210.0 **BUY**

Head analyst:
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NCC

DNB Carnegie ESG rating: 59%



Most material topics for sector:
GHG emissions | Climate risk | Nature | Circularity | Diversity | HSE | Employees

Sustainability as a business driver

The construction industry has a considerable impact on society. As one of the leading construction and commercial property development companies in the Nordic region, NCC believes it plays an important role in the transition towards a more sustainable society throughout its value chain.

Sustainability targets and achievements

Carbon emissions related to purchased fuels and electricity, district heating, and district cooling have declined since base-year 2015. This has been due to energy efficiency improvements, increased use of renewable fuels, and a transition to using electricity from renewable sources. NCC aims to be climate-neutral by 2045 and reduce Scope 1 & 2 CO2 emissions by 60% by 2030 from the 2015 base year (64% reduction in 2024, meaning that the target already has been reached). For Scope 3, NCC aims to reduce CO2 emissions by 50% by 2030 (2015 base year) for steel, asphalt, concrete and transportation. NCC also targets LTIF4 (work-related injuries) to be two or less each year (3.3 in 2024).

Sustainability related risks and past incidents

Since NCC is a participant in society with a broad customer and supplier base, all employees are required to act in strict accordance with the company's Code of Conduct. Employees who potentially breach internal rules or break the law represent a sustainability risk. In 2024, no incidents of corruption were confirmed.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

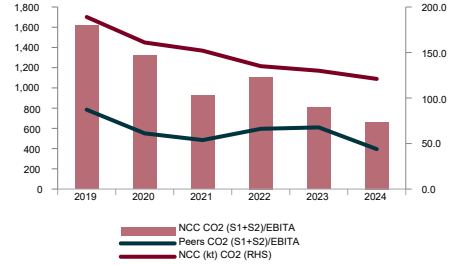
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	4th quartile
Sustainable products	Moderate
Strategy to scale	Favourable
Sustain. driven growth	Moderate
Non-renew. energy cons.	55%
Taxo. aligned rev & capex	Yes/Yes

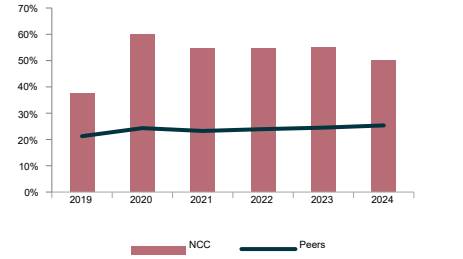
Social & Governance key performance

% women (board/senior exec/total)	30/50/17
Employee turnover rate (%)	na
Absenteeism rate (%)	4.3%
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	10/90%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

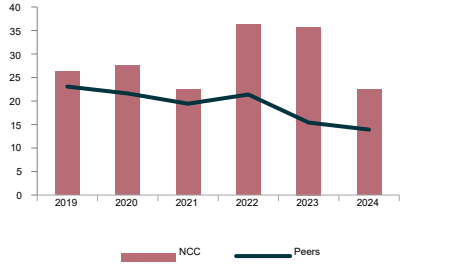
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



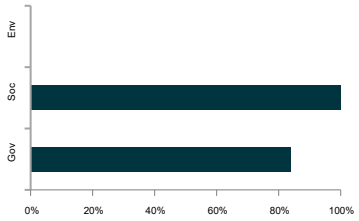
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK9.6 Target price: NOK7.2 **HOLD**

Head analyst:
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NRC Group

DNB Carnegie ESG rating: 68%



Most material topics for sector:
GHG emissions | Climate risk | Nature | Circularity | Diversity | HSE | Employees

Sustainability as a business driver

NRC Group is structurally exposed to the green transition through its core focus on rail, light rail, and other low-emission transport infrastructure. This positions the company to benefit directly from EU and Nordic climate policies driving public investment into sustainable mobility. Its environmental capabilities – such as low-emission construction methods and circular material use – strengthen bidding credentials and margins in ESG-weighted tenders. As regulatory thresholds tighten and clients prioritise climate-aligned suppliers, NRC holds a competitive advantage over peers with legacy-heavy portfolios or less ESG integration.

Sustainability targets and achievements

The company integrates ESG across projects, with a strong focus on safety (zero serious injuries ambition), CO2 reductions, and responsible sourcing. Environmental targets include halving emissions by 2030 and increasing reuse of construction materials. NRC's sustainability metrics are integrated into project evaluation and contractor compliance processes. Safety performance and ESG progress are reported quarterly and monitored at board level, though variable compensation remains primarily operational. Diversity efforts are in early stages, with board-level female representation targeted at 40%. Strong HSE protocols underpin risk management and license to operate.

Sustainability related risks and past incidents

NRC faces material ESG risk from climate-related regulation, rising CO2 pricing, and potential reputational exposure through subcontractor breaches or environmental incidents. Construction delays due to biodiversity and permitting concerns pose a financial drag. The company mitigates these risks through strong HSE systems, life-cycle emissions tracking, and supplier ESG audits. Double materiality is addressed in sustainability reporting, but Scope 3 emissions remain a gap.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

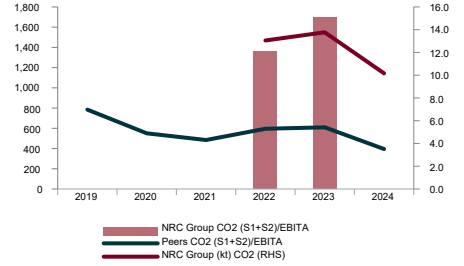
Transition readiness

NZ/Science based targets	No
Decarbonization	Yes
Carbon intensity (peer quartile)	n.a.
Sustainable products	Strong
Strategy to scale	Strong
Sustain. driven growth	Strong
Non-renew. energy cons.	70%
Taxo. aligned rev & capex	Yes/Yes

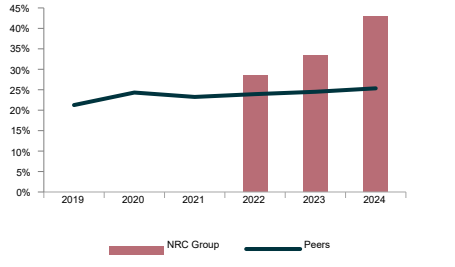
Social & Governance key performance

% women (board/senior exec/total)	57/43/12
Employee turnover rate (%)	11.1%
Absenteeism rate (%)	3.7%
Accident frequency (per mill. hours)	10.5
Board meetings (number/attendance)	na/98%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

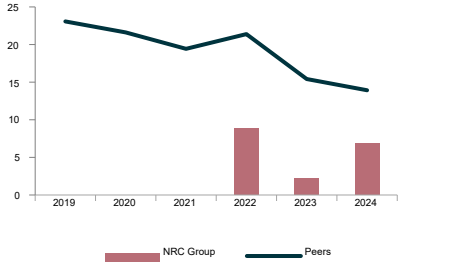
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



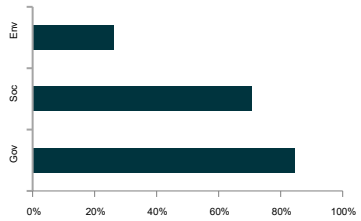
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK76.2 Target price: SEK80.0 **HOLD**

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Peab

DNB Carnegie ESG rating: 58%



Most material topics for sector:
GHG emissions | Climate risk | Nature | Circularity | Diversity | HSE | Employees

Sustainability as a business driver

The construction sector accounts for about 40% of global energy-related carbon emissions. Peab calls itself the 'Nordic Community Builder'; based on its local presence, it takes responsibility by innovating, setting standards for the climate and environment, sustainable industry practices, and equal opportunity. Active social engagement in the community and a focus on youth education are part of its declared fundamental values.

Sustainability targets and achievements

Peab aims to reduce CO2 intensity from its operations by 60% by 2030 (Scope 1+2) and had achieved a 50% reduction by 2024, compared to the 2015 base level. Peab plans to reduce emissions from input goods and purchased services by 50% by 2030 (Scope 3); by 2024 it had achieved a 12% reduction. Furthermore, serious accidents of less than 48 per year (33 in 2024 and 48 in 2023) and the customer satisfaction index to be above 75 (78 in 2024).

Sustainability related risks and past incidents

In 2024, Peab reported zero incidents of anti-competitive activities, breaches of competition law or monopolistic behaviour leading to legal action. In 2024 Peab discovered 15 cases of suspected corruption. The responsible managers handled the matters with support from the Ethical Council and the incidents were reported to the police by Peab.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

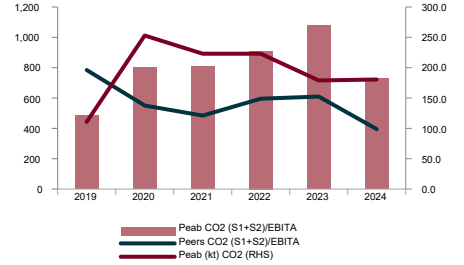
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	4th quartile
Sustainable products	Moderate
Strategy to scale	Favourable
Sustain. driven growth	Moderate
Non-renew. energy cons.	70%
Taxo. aligned rev & capex	Yes/Yes

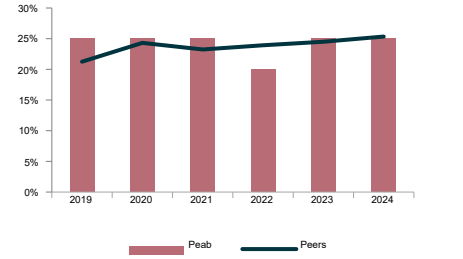
Social & Governance key performance

% women (board/senior exec/total)	46/25/15
Employee turnover rate (%)	17.0%
Absenteeism rate (%)	4.2%
Accident frequency (per mill. hours)	5.9
Board meetings (number/attendance)	9/96%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

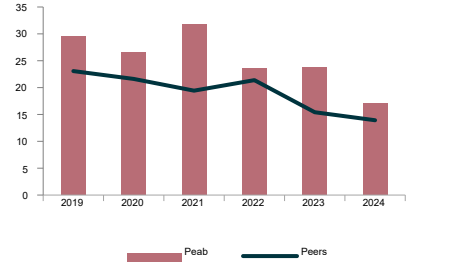
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



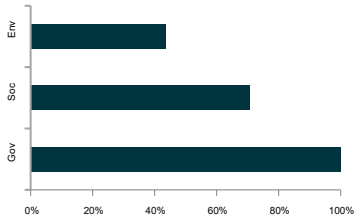
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: DKK718.0 Target price: DKK835.0 **BUY**

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Per Aarsleff

DNB Carnegie ESG rating: 74%



Most material topics for sector:
GHG emissions | Climate risk | Nature | Circularity | Diversity | HSE | Employees

Sustainability as a business driver

The construction industry has a considerable impact on society and the sector accounts for about 40% of global energy-related carbon emissions. Per Aarsleff plays an important role in the transition towards a more sustainable society throughout its value chain. Per Aarsleff's focus on sustainability includes higher project quality and reduced material, transportation and waste consumption. In addition, Aarsleff specialises in infrastructure and construction projects that accelerate the green transition, including offshore windmill foundations, Power-to-X, district heating etc. Low-carbon solutions and the transition away from natural gas become an opportunity to support the clients' needs. It should result in Aarsleff seeing increased demand for its services.

Sustainability targets and achievements

Aarsleff targets emission reductions of 80% in scope 1 and 2 by 2030 compared to 2021. In 2023, Aarsleff began reporting scope 3 data. In 2024, it managed to reduce energy consumption per DKKm in revenue by 7%, with total consumption being roughly flat despite a growing top line.

In 2023, Aarsleff reached its target for acquiring cars and vans of the highest energy class. The accident rate in 2024 was 17.2 and sickness absence was 4.5%, and the targets are respectively 5 and 2.5%. In 2023, Aarsleff reached its target of 40% of the underrepresented gender on the board of directors. It also targets 40% of the underrepresented gender at the management levels. In 2024, it reached 18%. This could prove a challenging target as women are heavily underrepresented in the industry, as evidenced by women accounting for only 13% of Aarsleff group employees.

Sustainability related risks and past incidents

Per Aarsleff works with a broad customer and supplier base and employees are strictly required to act in accordance with the company's internal rules and policies. Breaches of these internal rules represent a sustainability risk. Per Aarsleff works with many sub-suppliers that do not necessarily focus on sustainability, which can make it challenging for Per Aarsleff to gain a comprehensive understanding of the full value chain. To mitigate this, Aarsleff is increasingly involving its suppliers through committed collaboration.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

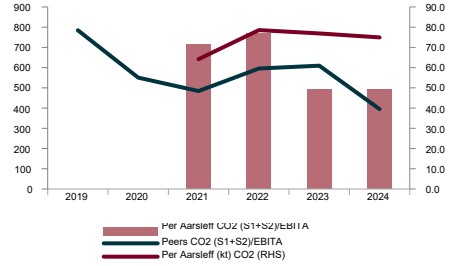
Transition readiness

NZ/Science based targets	No
Decarbonization	Yes
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	86%
Taxo. aligned rev & capex	Yes/Yes

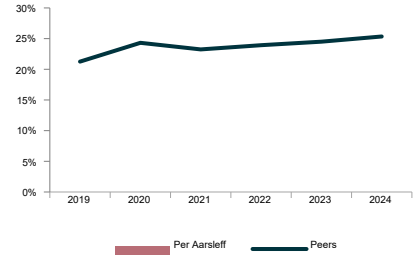
Social & Governance key performance

% women (board/senior exec/total)	40/0/13
Employee turnover rate (%)	16.0%
Absenteeism rate (%)	4.5%
Accident frequency (per mill. hours)	17.2
Board meetings (number/attendance)	7/95%
Sust. performance in incentive prog.	No
ESG board responsibility	No
Existence of a whistleblowing system	Yes

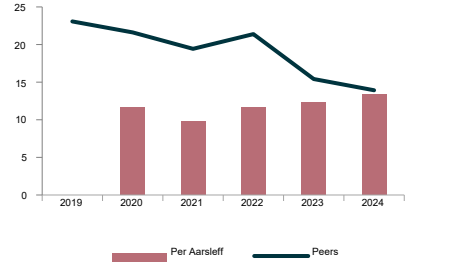
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



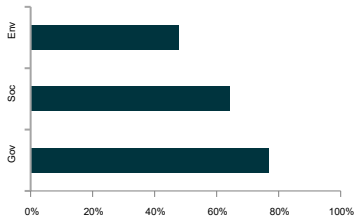
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK66.2 Target price: NOK67.0 **HOLD**

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Sentia

DNB Carnegie ESG rating: 65%



Most material topics for sector:
GHG emissions | Climate risk | Nature | Circularity | Diversity | HSE | Employees

Sustainability as a business driver

Sentia benefits from sustainability trends driving both growth and profitability. Public construction clients increasingly award contracts based on environmental and social criteria, and Sentia also noted these requirements are now "an even bigger part of the award criteria". This gives it an edge through its track record with certified low-carbon buildings, including BREEAM Outstanding projects, and fossil-free construction pilots. A strong governance and HSE culture improves worker safety and reduces project risk, attributes valued in procurement. Strategically, Sentia plans to expand into renewable and sustainable energy infrastructure, aligning with regulatory priorities in the green transition. Together, these strengths position the company to capture premium projects and improve margins versus peers slower to decarbonise or adapt to ESG-driven demands.

Sustainability targets and achievements

Sentia has set clear environmental targets, aiming for carbon neutrality by 2045 and a 50% emissions cut by 2028 versus 2019 (Scope 1, 2 and defined Scope 3). In 2024, it achieved a >15% Y/Y reduction in direct emissions, while project waste sorting exceeded 90%. Socially, safety is central, supported by ISO-certified systems, with a lost-time injury rate of 2.4 and sick leave of 4.7% in 2024. Training and development are embedded through HENT School, including ESG modules. Governance is addressed via compliance with the Transparency Act, supplier audits, and equality reporting. Sentia is preparing for CSRD-aligned reporting, integrating ESG further into operations. While ESG targets are not tied directly to management incentives, sustainability is embedded in daily processes through climate screening, BREEAM certification, and systematic HSE follow-up.

Sustainability related risks and past incidents

Sentia's main ESG risks include HSE incidents, climate transition pressures, and supply chain compliance. Financially, stricter permitting, CO2 and energy costs, and input price volatility can delay projects or squeeze margins. From a double materiality view, societal impact is significant: in 2024 Scope 3 emissions (128,624 tCO2e) far exceeded Scopes 1–2 (866 tCO2e). Safety exposure is high, as exemplified by a fatal crane accident in Melhus in 2023, which triggered investigations (later dismissed). Mitigation includes a zero-injury vision, certified HSE systems, climate screening, fossil-free pilots, and supplier ESG audits. No systemic controversies have been reported, though Scope 3 transparency and supplier monitoring could be improved.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

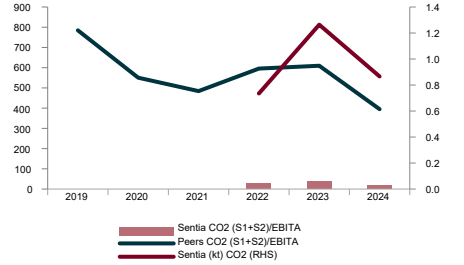
Transition readiness

NZ/Science based targets	n.a.
Decarbonization	n.a.
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Favourable
Strategy to scale	Strong
Sustain. driven growth	Favourable
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

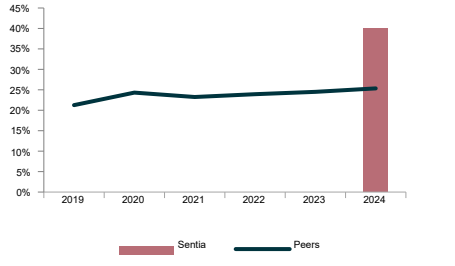
Social & Governance key performance

% women (board/senior exec/total)	40/40/14
Employee turnover rate (%)	na
Absenteeism rate (%)	4.7%
Accident frequency (per mill. hours)	8.0
Board meetings (number/attendance)	na/na%
Sust. performance in incentive prog.	na
ESG board responsibility	na
Existence of a whistleblowing system	Yes

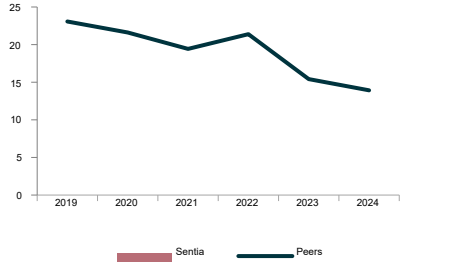
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



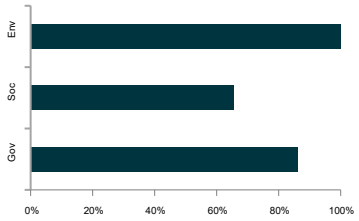
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK245.7 Target price: SEK240.0 **HOLD**

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Skanska

DNB Carnegie ESG rating: 75%



Most material topics for sector:
GHG emissions | Climate risk | Nature | Circularity | Diversity | HSE | Employees

Sustainability as a business driver

The construction sector accounts for about 40% of global energy-related carbon emissions. Skanska's low-carbon solutions should enjoy increased demand in its markets and become a solid opportunity to support clients' needs.

Sustainability targets and achievements

Skanska's long-term target is to achieve net-zero carbon emissions in its own operations and value chain by 2045. To reach this, Skanska aims to reduce its own carbon emissions by 70% by 2030 (baseline: 2015). Since 2015, Skanska has reduced its carbon emissions by ~61% and its carbon intensity has declined by ~66% (scope 1 + 2). For projects developed by Skanska, the target is a 50% reduction in emissions in the value chain by 2030, compared to 2020. Skanska's Annual General Meeting in 2022 included an emission reduction target in the Skanska Employee Ownership Program (Seop) starting in 2023 (still active). For the top 400 leaders, up to 15% of performance shares in Seop will be linked to how well the annual climate target of a 7% carbon emission reduction is achieved at group level.

Sustainability related risks and past incidents

As a large player in the construction industry, Skanska uses many suppliers and subsuppliers that do not necessarily abide by the same strict sustainability rules. Due to its dependency on suppliers, it is challenging for Skanska to gain a comprehensive understanding of the full value chain. In 2024, a total of 134 reports were received via the Code of Conduct Hotline. 92 reports related to workplace concerns including bullying, discrimination, health and safety, and individual employment issues. Breaches were found in a total of 13 cases. One report was specifically classified as anti-corruption. No evidence of bribery was found during the year.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

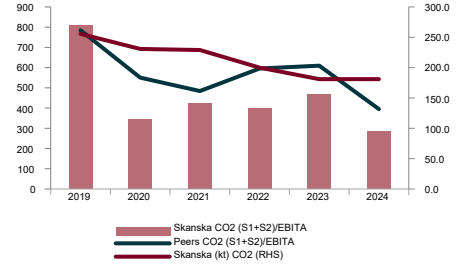
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Moderate
Strategy to scale	Favourable
Sustain. driven growth	Moderate
Non-renew. energy cons.	59%
Taxo. aligned rev & capex	Yes/Yes

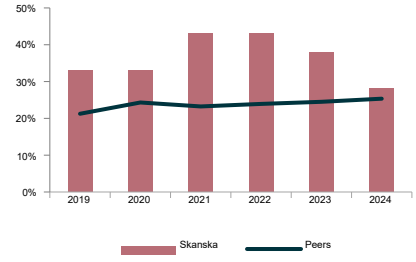
Social & Governance key performance

% women (board/senior exec/total)	38/28/20
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	5.3
Board meetings (number/attendance)	8/85%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

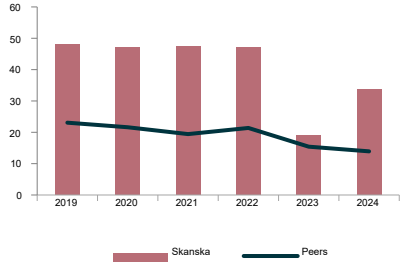
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



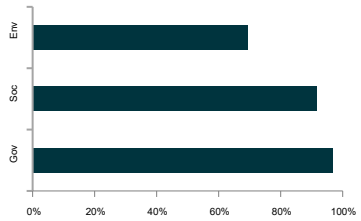
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK156.0 Target price: NOK150.0 **SELL**

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Veidekke

DNB Carnegie ESG rating: 82%



Most material topics for sector:
GHG emissions | Climate risk | Nature | Circularity | Diversity | HSE | Employees

Sustainability as a business driver

The green transition is a revenue driver for Veidekke through its strategic focus on low-carbon buildings, fossil-free construction sites, and circular material use. Public and private clients are increasingly prioritising contractors with clear ESG credentials, enabling Veidekke to secure premium contracts. Its in-house R&D on low-emission concrete and energy-efficient design adds margin potential and supports tender competitiveness. We believe the company is well-positioned from tightening Nordic climate policies and regulatory ESG requirements, giving it an advantage over peers slower to decarbonise or digitalise site operations.

Sustainability targets and achievements

Veidekke has embedded ESG in daily operations through its 2030 targets: a 50% CO2 reduction, 100% waste recovery, and zero serious injuries. Safety is core to its value chain, supported by strong HSE systems and real-time incident tracking. All projects undergo climate screening and sustainability assessments. Management incentives include operational and environmental KPIs, and ESG targets are cascaded down through business units. Diversity progress is modest but improving, with gender targets for leadership roles. A strong worker representation model, stemming from the firm's co-ownership structure, aligns corporate governance with long-term sustainability.

Sustainability related risks and past incidents

Key ESG risks include rising CO2 and energy costs, project delays from stricter environmental permitting, and safety-related liabilities. Veidekke mitigates these risks through Scope 1–3 emissions tracking, supplier ESG audits, and fossil-free site pilots. Failure to meet environmental or safety standards could result in contract losses or reputational damage. On double materiality, the company reports societal impact from emissions and construction activity, though Scope 3 data granularity could improve.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

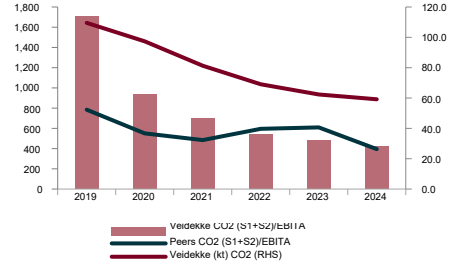
Transition readiness

NZ/Science based targets	Yes
Decarbonization	Yes
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Favourable
Strategy to scale	Strong
Sustain. driven growth	Favourable
Non-renew. energy cons.	52%
Taxo. aligned rev & capex	Yes/Yes

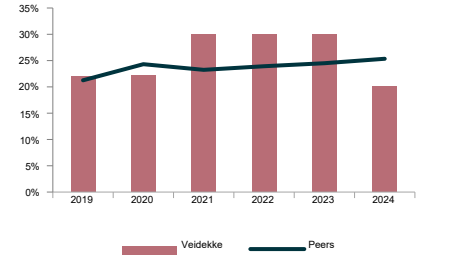
Social & Governance key performance

% women (board/senior exec/total)	30/20/14
Employee turnover rate (%)	6.1%
Absenteeism rate (%)	5.5%
Accident frequency (per mill. hours)	15.1
Board meetings (number/attendance)	12/87%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

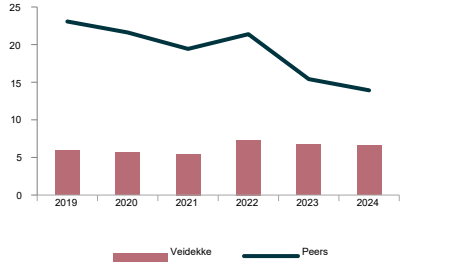
Carbon emissions



Senior executives, % women



Compensation gap, CO2 vs employees



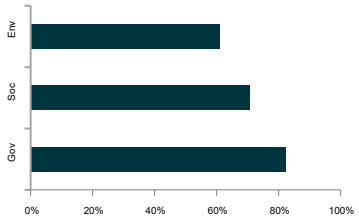
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: EUR2.90 Target price: EUR3.50 **BUY**

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YIT

DNB Carnegie ESG rating: 53%



Most material topics for sector:
GHG emissions | Climate risk | Nature | Circularity | Diversity | HSE | Employees

Sustainability as a business driver

According to the UN, the global construction sector is by far the largest emitter of greenhouse gases, accounting for around 40% of global emissions. YIT's mission is to make sustainable housing and living easy for people, businesses and society. YIT develops and builds sustainable living environments: functional homes and future-proof public and commercial buildings and infrastructure to support smooth mobility and green transition.

Sustainability targets and achievements

YIT has committed to ambitious climate targets aligned with the Science Based Targets initiative (SBTi), aiming to reduce absolute Scope 1 and 2 greenhouse gas emissions by 90% and Scope 3 emissions by 30% by 2030, using 2019 as the base year. As part of its broader sustainability vision, YIT also plans to achieve carbon neutrality in its own operations by offsetting the remaining emissions with nature-based solutions that enhance biodiversity. By 2024, the company had already achieved a 63% reduction in Scope 1 and 2 emissions, mainly through the use of renewable electricity with guarantees of origin. Further reductions will focus on transitioning to carbon-neutral energy sources for the company's fleet and property heating and cooling systems. In Scope 3, efforts are underway to engage supply chain partners while enhancing employee environmental competence and integrating sustainability into internal decision-making and incentives. The combined LTIF was 9.6, down from 12.1 in 2023.

Sustainability related risks and past incidents

In YIT's operations, sustainability-related risks include employee health and safety, as workers are more exposed to risks than in many other labour-intensive industries. Risks also relate to human rights abuses that could stem from bad working conditions and discrimination. The company aims to develop the industry's health and safety practices to be more comprehensive and transparent. Environmental risks in YIT's operations arise from possible environmental incidents such as fuel leaks or soil contamination. The handling of hazardous materials poses an acute and significant environmental risk.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	50%

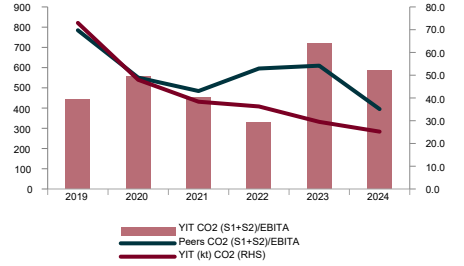
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Favourable
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	31%
Taxo. aligned rev & capex	Yes/Yes

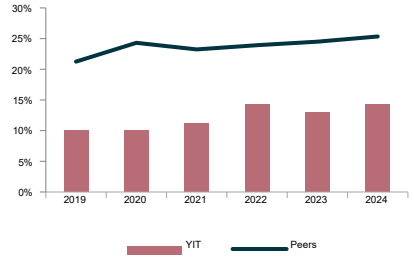
Social & Governance key performance

% women (board/senior exec/total)	33/14/21
Employee turnover rate (%)	17.8%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	9.9
Board meetings (number/attendance)	16/95%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

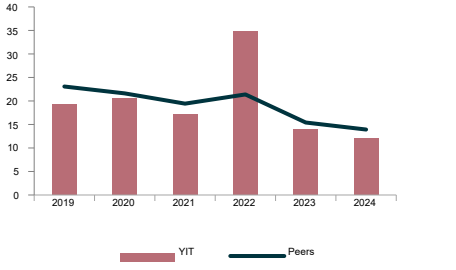
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Energy & Utility

Companies: Africa Energy, Aker BP, Aker Solutions, Archer, BlueNord, Borr Drilling, BW Energy, BW Offshore, Cadeler, Cloudberry Clean Energy, DNO, DOF, Dolphin Drilling, Eolus (CR), Equinor, Fortum, International Petroleum Corp, NEL, Neste, Noble Corporation, NorAm Drilling, Odfjell Drilling, Odfjell Technology, OKEA, Ørsted, Panoro Energy, Paratus Energy, PowerCell (CR), Prosafe, Scatec, Sea1 Offshore, Subsea 7, TGS, Valaris and Vår Energi.

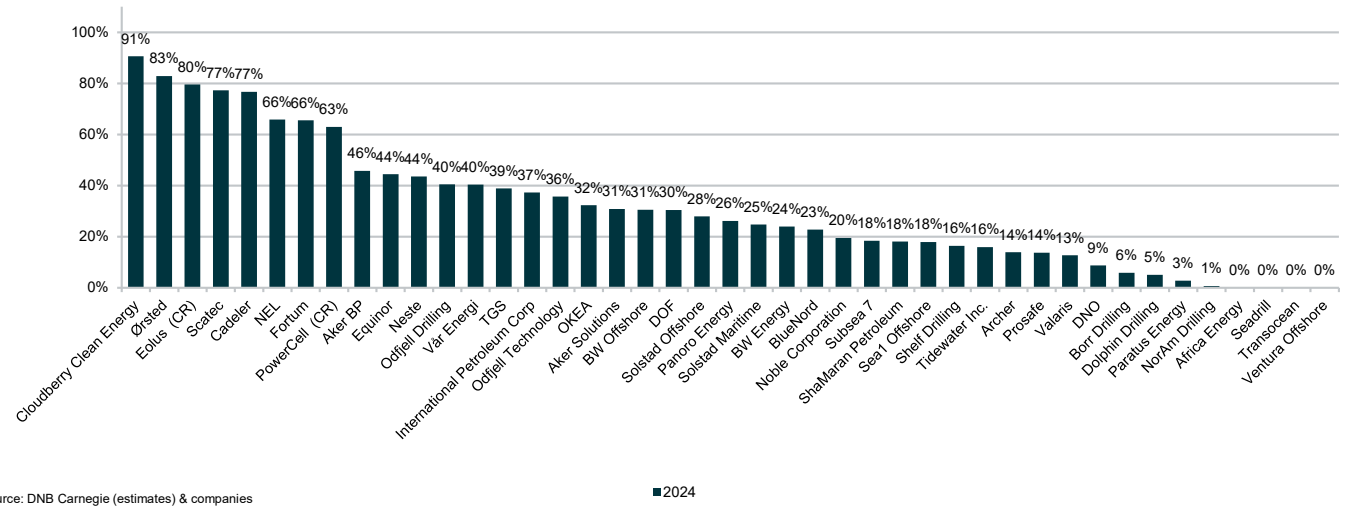
Note that companies marked (CR) are under commissioned research.

Main sustainability challenges

- Environment and climate change impact from production and consumption, especially for energy-intensive and energy-producing sectors, such as drilling, exploration and production of hydrocarbons.
- Biodiversity and land-use impact, especially for large installations with potential emissions and affluents to air, water or ground.
- ESG-related regulatory changes, especially for utilities-related sectors such as offshore and onshore wind that depend on government policies e.g. potential subsidies and permissions for land-use.
- Employee health and safety, especially for operating onshore and offshore energy and utilities installations.
- Political and country risk, especially for companies operating in countries with weak natural resources management, opaque governance or notable corruption rates.

Note that for this sector, available ESG data is limited for certain companies. ESG data quality depends for instance on size, domicile, sector standards and reporting framework. ESG data quality may affect the overall company score and peer comparison. We expect ESG data quality to improve in the coming year.

ESG peer index - total (%)



Source: DNB Carnegie (estimates) & companies

Note that Eolus and PowerCell on this page are under commissioned research.

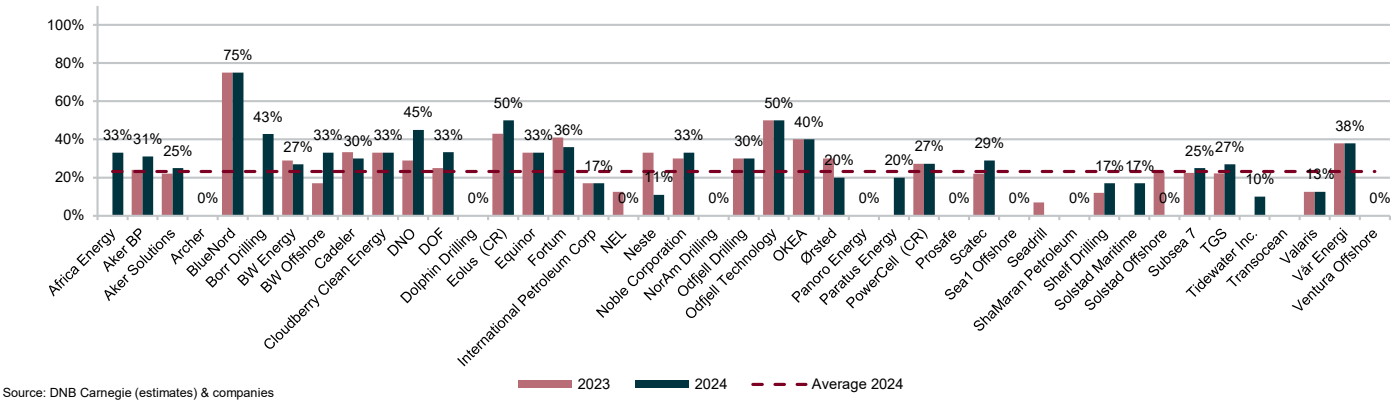
Highlights from sustainability graphs – peer comparison

BlueNord had the most women in top management in 2024, at 75% of the management team, whilst Odfjell Technology and Eolus (CR) both had 50%. The average share of women in top management in the sector was 23% in 2024. DOF, Ørsted, Prosafe and Vår Energi had the most equal boards, at 50/50 men and women each.

In terms of environment and climate, International Petroleum Corp had the highest CO2 emissions in relation to EBITDA in 2024.

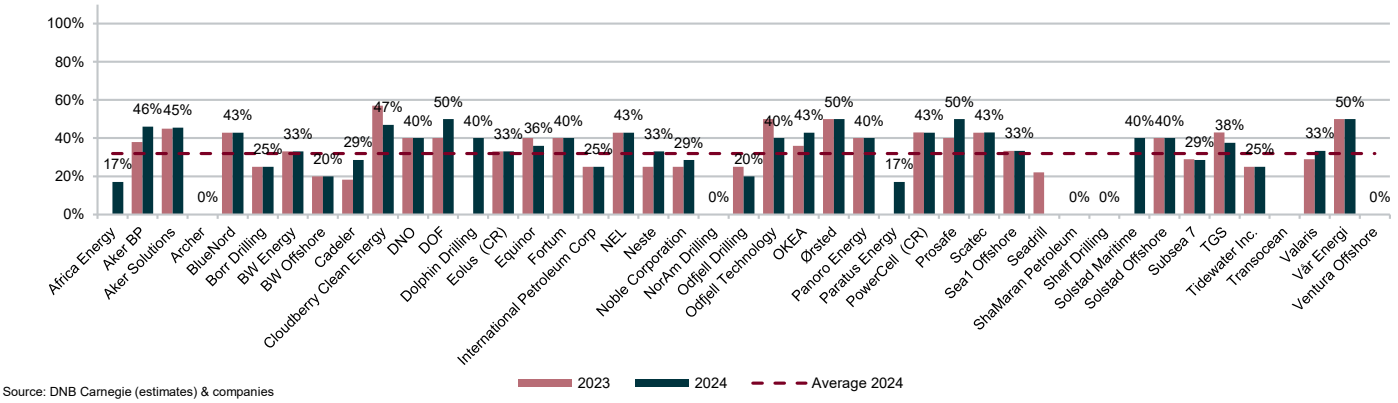
Aker BP, Vår Energi and Odfjell Drilling had the highest corporate governance scores. Cloudberry, Ørsted and Scatec had the highest overall ESG rating among peers.

Senior exec., % women



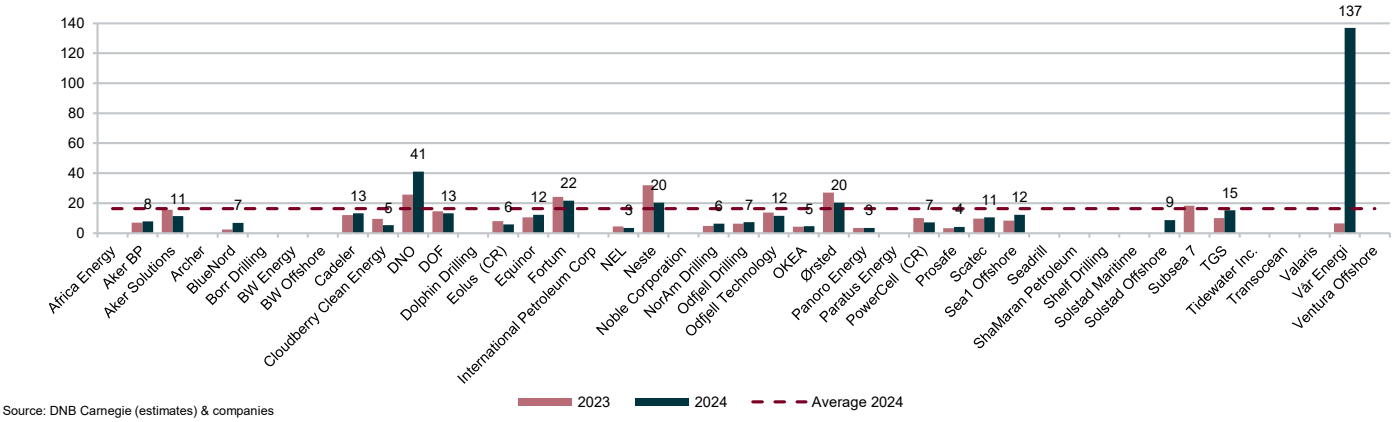
Source: DNB Carnegie (estimates) & companies

BoD., % women



Source: DNB Carnegie (estimates) & companies

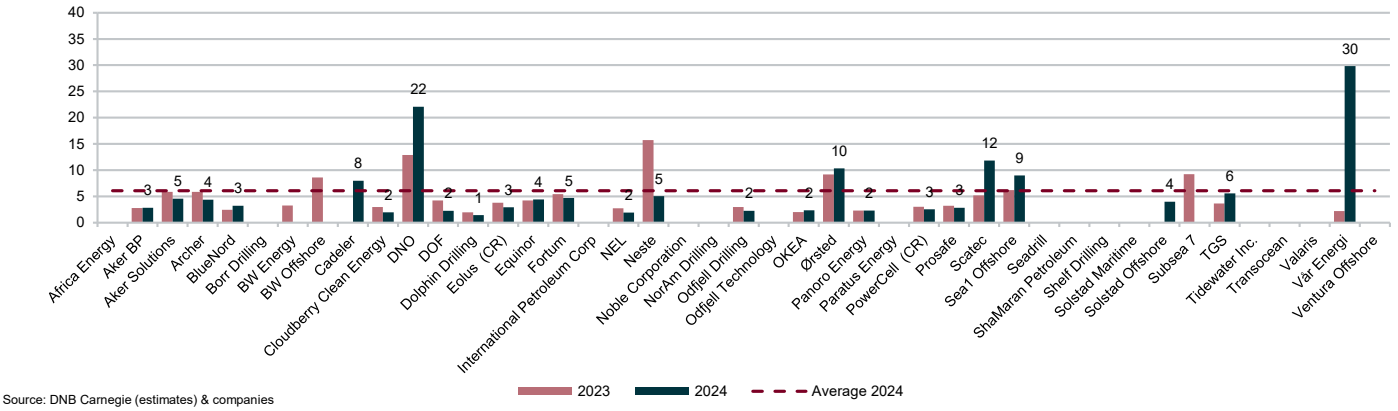
CEO/employees comp gap (x)



Source: DNB Carnegie (estimates) & companies

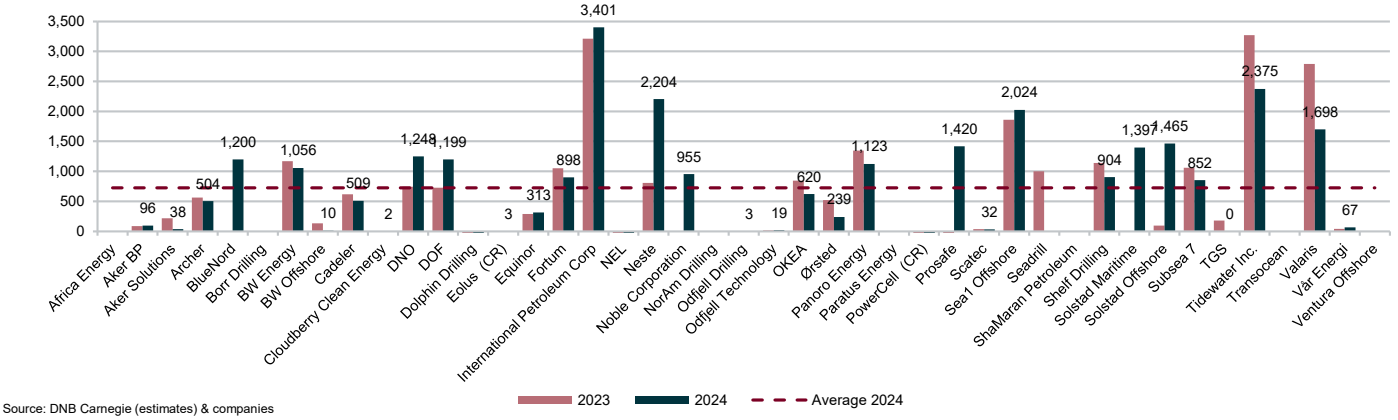
Note that Eolus and PowerCell on this page are under commissioned research.

Senior exec/employees comp gap (x)



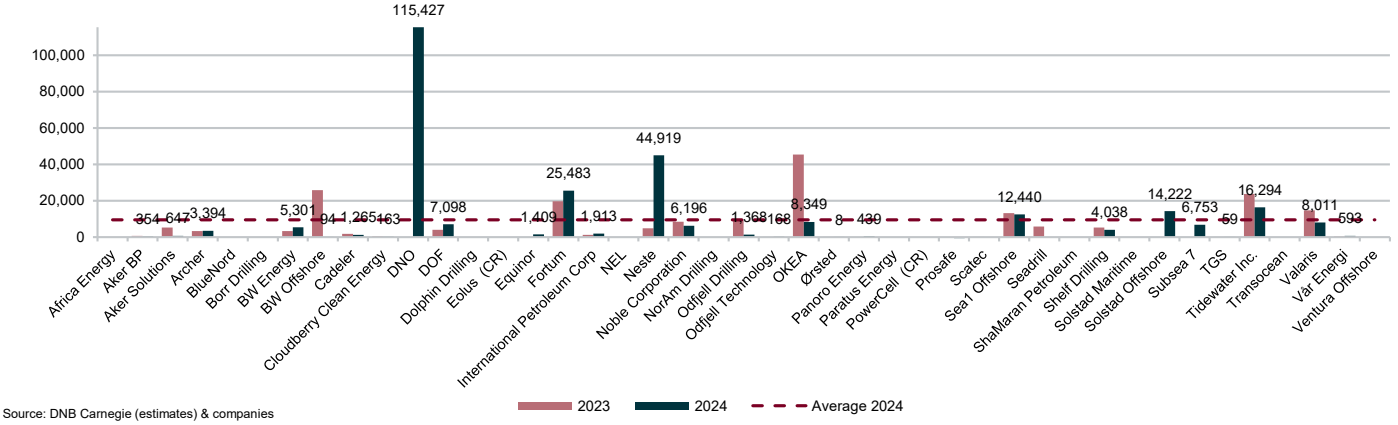
Source: DNB Carnegie (estimates) & companies

CO2 emissions/ EBITDA (tonnes per EURm)



Source: DNB Carnegie (estimates) & companies

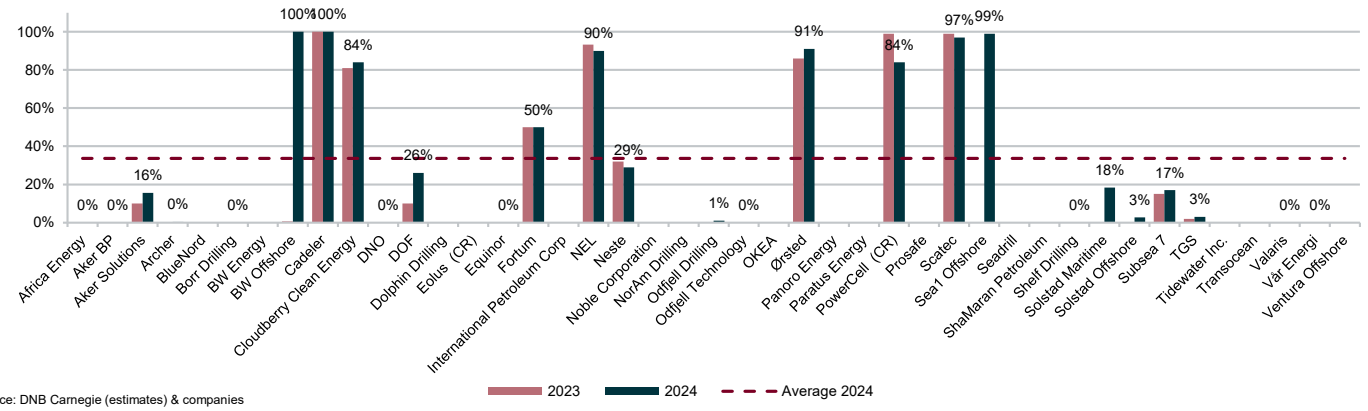
Energy consumption intensity (MWh per EURm EBITA)



Source: DNB Carnegie (estimates) & companies

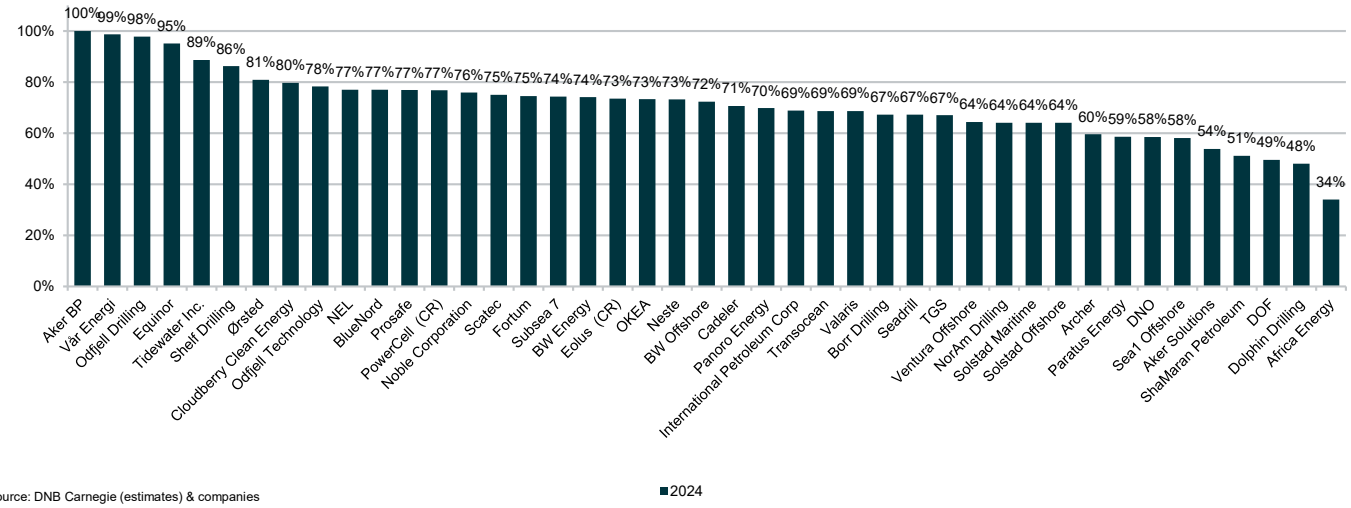
Note that Eolus and PowerCell on this page are under commissioned research.

Taxonomy eligible revenue (% of total)



Source: DNB Carnegie (estimates) & companies

ESG peer index - governance(%)



Source: DNB Carnegie (estimates) & companies

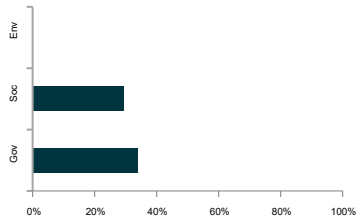
Note that Eolus and PowerCell on this page are under commissioned research.

Share price: SEK1.14 Target price: SEK4.25 **HOLD**

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Africa Energy

DNB Carnegie ESG rating: 0%



Most material topics for sector:
GHG emissions | Climate risk | Pollution | Nature | HSE | Sustainable solutions | ESG governance

Sustainability as a business driver

As an oil & gas company, the objective of Africa Energy's corporate responsibility strategy is delivering value to its shareholders and providing economic and social benefits to communities while concurrently minimising its environmental footprint. Africa Energy is committed to providing a safe, healthy, and transparent environment for employment, production, and the sharing of the economic benefits that flow from its regional presence. The company strives to build a legitimate 'social license to operate' in the communities and countries in which it operates, which it sees as an essential foundation for its business activity.

Sustainability targets and achievements

Africa Energy manages its business in accordance with certain principles, including aiming to meet or surpass statutory requirements and best practice, and operating the company's business to ensure proactive risk mitigation. The company has no specific ESG targets.

Sustainability related risks and past incidents

Africa Energy is exposed to a wide range of factors that can impact the health and safety of people, the integrity of facilities, and climate change and nature. Its activities could be exposed to risk from the physical effects of climate change, and it could be subject to hostile acts that cause harm and disrupt operations. Potential incidents may include release of health hazardous substances, fire, explosions, and environmental contamination. The company believes the political climate appears to favour new programmes for environmental laws and regulations, particularly regarding reduction of emissions or emissions intensity, and there is a risk that any such programmes, laws or regulations, if enacted, will contain emission reduction targets.

ESG risk exposure

Fossil fuels	100%
Weapons	0%
Gambling	0%
Country/sector risk	30%
Past incidents	0%

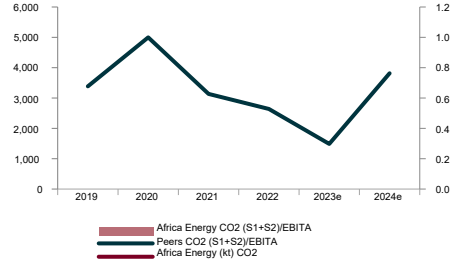
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Weak
Strategy to scale	Weak
Sustain. driven growth	Weak
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

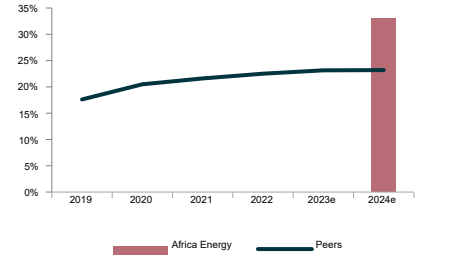
Social & Governance key performance

% women (board/senior exec/total)	17/33/na
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	na/na%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

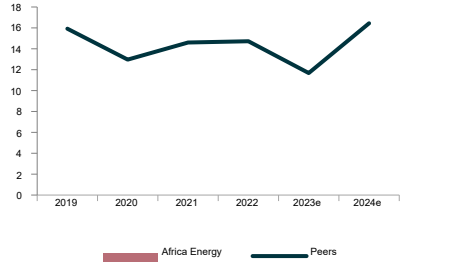
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



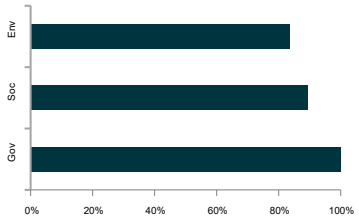
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK255.4 Target price: NOK240.0 **HOLD**

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Aker BP

DNB Carnegie ESG rating: 46%



Most material topics for sector:
GHG emissions | Climate risk | Pollution | Nature | HSE | Sustainable solutions | ESG governance

Sustainability as a business driver

Aker BP is a leading oil and gas producer focused on operations on the Norwegian Continental Shelf. Sustainability is embedded in the company's strategy, which emphasises low emissions, high operational efficiency, and contributions to the broader energy transition. In 2024, Aker BP achieved an equity share Scope 1 and 2 GHG emission intensity of 2.6 kg CO2e per boe, which is significantly below the global industry average of 17.2 kg CO2e per boe. This result reflects Aker BP's commitment to reducing emissions through electrification, energy efficiency, and strict methane management.

The company has already electrified major fields such as Valhall, Edvard Grieg, and Ivar Aasen, and new developments like Yggdrasil are being designed to operate with power from shore. These efforts are supported by Norway's predominantly renewable electricity grid. Aker BP also minimises flaring and cold venting and uses digital tools to optimise energy use across its assets.

Sustainability targets and achievements

Aker BP has set a clear target to achieve GHG neutrality for equity share Scope 1 and 2 emissions by 2030. This will be reached by prioritising emission reductions within its own operations and using high-quality carbon dioxide removal (CDR) credits to offset residual emissions. The company is also aligned with the Norwegian oil and gas industry's collective goal to reduce operational GHG emissions by 50% by 2030, relative to a 2005 baseline. Operational targets include maintaining GHG intensity below 4 kg CO2e per boe and methane intensity below 0.05% of marketed gas. These targets are well below global averages and reflect industry-leading performance. Aker BP's approach to decarbonisation combines electrification, energy management, and innovation, with a focus on integrating sustainability into every phase of project development and operations.

Sustainability related risks and past incidents

Aker BP is exposed to a wide range of factors that can impact the health and safety of people and the integrity of facilities, as well as have a negative impact on the climate, biodiversity and nature. Its activities could be exposed to risk from the physical effects of climate change, and Aker BP could be subject to hostile acts that cause harm and disrupt operations. Incidents may include release of toxic substances, fire, explosions, and environmental contamination.

ESG risk exposure

Fossil fuels	100%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

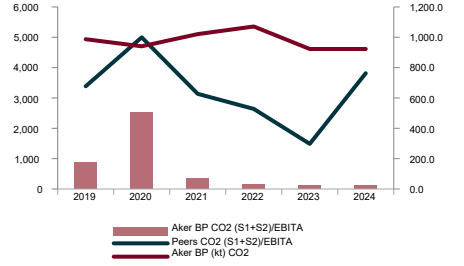
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Weak
Strategy to scale	Weak
Sustain. driven growth	Weak
Non-renew. energy cons.	97%
Taxo. aligned rev & capex	No/No

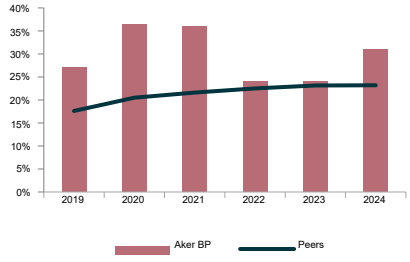
Social & Governance key performance

% women (board/senior exec/total)	46/31/25
Employee turnover rate (%)	2.6%
Absenteeism rate (%)	3.9%
Accident frequency (per mill. hours)	1.9
Board meetings (number/attendance)	10/87%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

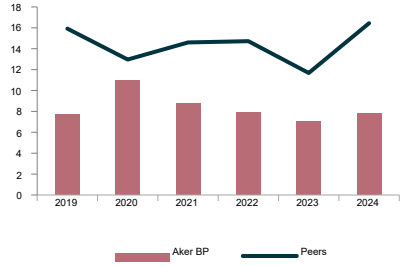
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



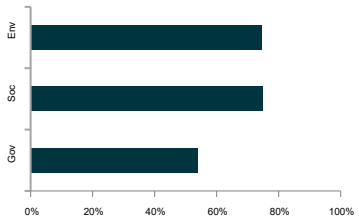
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK30.0 Target price: NOK29.0 **SELL**

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Aker Solutions

DNB Carnegie ESG rating: 31%



Most material topics for sector:
GHG emissions | Climate risk | Pollution | Nature | HSE | Sustainable solutions | ESG governance

Sustainability as a business driver

Aker Solutions operates in oil services and engineering while expanding into renewable and low-carbon energy. It provides engineering, project execution, and technical services across oil and gas, offshore wind, electrification, hydrogen, carbon capture and storage (CCS), and hydropower. In 2024, 18% of revenue came from renewables and 82% from oil and gas. The company withdrew its target to derive two-thirds of revenue from renewables by 2030 due to market changes. Sustainability is integrated into business development, with emphasis on efficiency, electrification, and decarbonization.

Sustainability targets and achievements

Aker Solutions aligns its strategy with the United Nations Sustainable Development Goals (UN SDGs), focusing on clean energy, climate action, decent work, and responsible energy consumption. Updated climate targets in 2023 aim to cut Scope 1 and Scope 2 greenhouse gas emissions by 50% by 2030 and reach net zero across all scopes by 2050. A double materiality assessment in 2023 informed its priorities and risk analysis. Key efforts include energy efficiency improvements, circular economy practices through offshore decommissioning and recycling, and workforce upskilling to support the energy transition.

Sustainability related risks and past incidents

The company faces risks linked to its oil and gas exposure, including declining upstream investment, regulatory shifts, and increased scrutiny of emissions and biodiversity. Broader environmental, social, and governance (ESG) risks, such as labor conditions, diversity, data privacy, and supply chain due diligence, are managed through a risk framework aligned with ISO 31000 and the Committee of Sponsoring Organizations (COSO), overseen by an independent audit committee. While no major recent incidents have occurred, legacy issues (e.g., past yard fatalities under Kværner) highlight the need for continued oversight. The company also cites talent retention and large-scale project delivery as key operational risks.

ESG risk exposure

Fossil fuels	90%
Weapons	0%
Gambling	0%
Country/sector risk	60%
Past incidents	0%

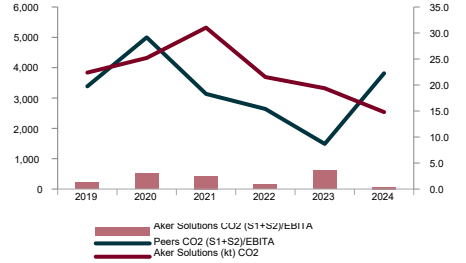
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Weak
Non-renew. energy cons.	30%
Taxo. aligned rev & capex	Yes/Yes

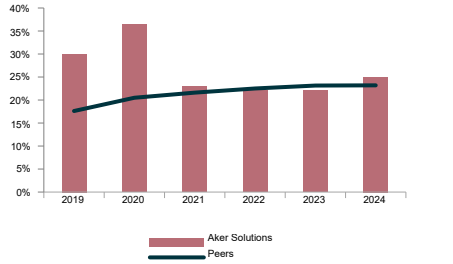
Social & Governance key performance

% women (board/senior exec/total)	45/25/25
Employee turnover rate (%)	na
Absenteeism rate (%)	4.1%
Accident frequency (per mill. hours)	4.4
Board meetings (number/attendance)	8/na%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

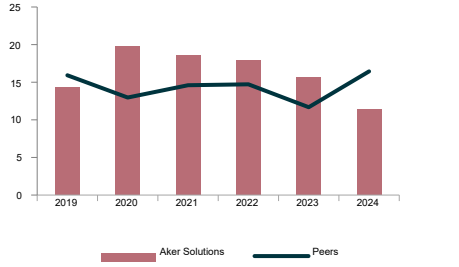
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



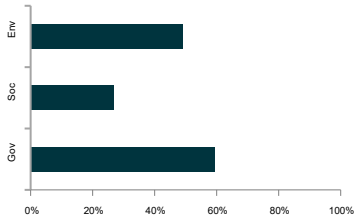
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK22.3 | Target price: NOK | **NOT RATED**

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Archer

DNB Carnegie ESG rating: 14%



Most material topics for sector:
GHG emissions | Climate risk | Pollution | Nature | HSE | Sustainable solutions | ESG governance

Sustainability as a business driver

Archer's primary business remains drilling and well services for the oil and gas industry. The company has incorporated sustainability considerations into its strategy through three stated focus areas: Low Carbon Agenda, Resilient Oil & Gas Offering, and Green Energy Transition. It is pursuing activities in geothermal energy and carbon storage that are considered to align with its existing technical capabilities. This includes acquiring a 50% ownership stake in Iceland Drilling Company and participating in geothermal energy and carbon storage pilot projects in Norway and Iceland. These activities are positioned as part of a long-term response to changes in energy demand and industry regulation.

Sustainability targets and achievements

Archer has set a target to reduce CO2 emissions by 30% by 2030 from a 2018 baseline, and to achieve net-zero emissions by 2050. As of 2023, the company reported a 23% reduction in Scope 1 and 2 emissions compared to 2018. Operations outside of Argentina have been declared carbon-neutral for Scope 1 and 2 since 2022. Emissions reductions have been attributed to measures including solar energy installations in Norway, the UK and Argentina, conversion of a land rig for multi-fuel use, and operational changes such as consolidated transport and condition-based maintenance. The company has also reported the use of green electricity at some sites, including 100% in Houston and 68% in the UK. Archer continues to reference the UN Sustainable Development Goals 7, 8, 12, 13, 14, 15 and 16 as areas where its operations are expected to have relevance.

Sustainability related risks and past incidents

Archer operates in a sector subject to risks from regulatory changes, emissions constraints, and shifts in energy demand. The company has identified its Latin American land drilling operations as a particular challenge for emissions reduction and is conducting studies into electrification, fuel additives, and alternative energy sources. It reports that over 90% of revenue is derived from brownfield operations, and that greenfield services currently account for less than 10% of revenue. In occupational health and safety, the company reported no fatalities in 2023, a total recordable incident rate of 0.52, and a near-miss frequency rate of 0.5, all showing improvement from 2019.

ESG risk exposure

Fossil fuels	90%
Weapons	0%
Gambling	0%
Country/sector risk	60%
Past incidents	0%

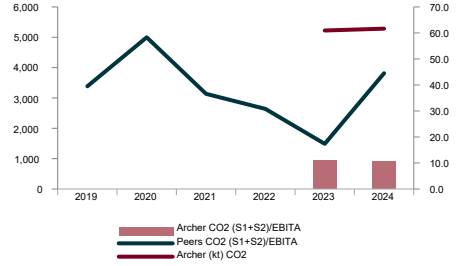
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Moderate
Strategy to scale	Favourable
Sustain. driven growth	Weak
Non-renew. energy cons.	99%
Taxo. aligned rev & capex	No/No

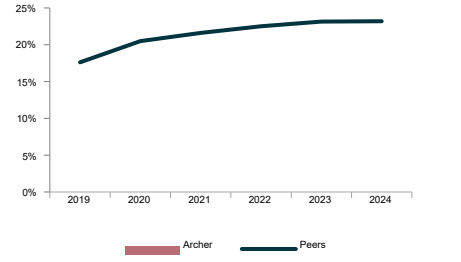
Social & Governance key performance

% women (board/senior exec/total)	0/0/7
Employee turnover rate (%)	17.8%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	3.7
Board meetings (number/attendance)	na/na%
Sust. performance in incentive prog.	Yes
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

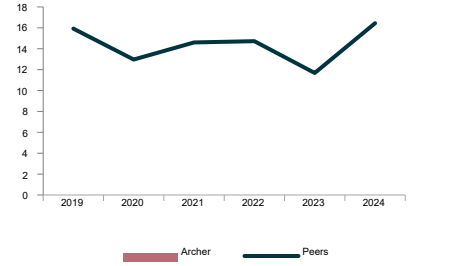
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



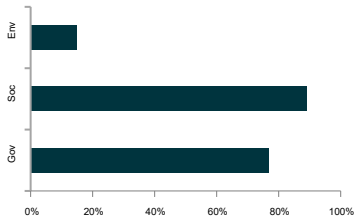
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK459.5 Target price: NOK530.0 **HOLD**

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BlueNord

DNB Carnegie ESG rating: 23%



Most material topics for sector:
GHG emissions | Climate risk | Pollution | Nature | HSE | Sustainable solutions | ESG governance

Sustainability as a business driver

BlueNord is positioning itself as a resilient Oil & Gas producer with high focus on transition within the energy landscape. With the Tyra redevelopment project having come on-stream in early 2024, the company anticipates a 30% reduction in scope 1 emissions (2018 base). BlueNord is actively aligning with Denmark's national climate goals, including a 70% absolute CO2 emissions reduction by 2030. The company is also investing in carbon capture and storage (CCS) through Project Bifrost, with a final investment decision expected in 2025. These initiatives reflect a strategic commitment to maintaining operational viability while supporting the broader energy transition.

Sustainability targets and achievements

BlueNord has committed to sourcing 80% of its operational power from renewables by 2029. Routine flaring by the Danish Underground Consortium (DUC), in which BlueNord participates, ended in August 2023. The company continues to invest in petroleum projects while also advancing CCS infrastructure. Its scheduled projects have breakeven oil prices below USD20 per barrel, enhancing resilience in a low-carbon future. The company has not reported significant disputes with local communities or indigenous groups, and it maintains a strong record of stakeholder engagement.

Sustainability related risks and past incidents

BlueNord faces several transition risks, including rising carbon taxes on the Danish Continental Shelf, which are set to reach DKK1,125 (approximately USD160) per tonne by 2030. This could materially impact profitability. The company is also exposed to long-term demand risks as electrification and renewables gain market share. Environmental activism and regulatory scrutiny could delay or halt future projects. Despite these challenges, BlueNord's low-cost asset base and proactive climate strategy provide a buffer against market volatility, in our view. Continued investment in CCS and renewable integration will be critical to sustaining value in a decarbonising economy.

ESG risk exposure

Fossil fuels	100%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

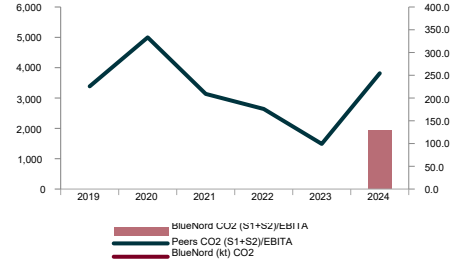
Transition readiness

NZ/Science based targets	n.a.
Decarbonization	n.a.
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Weak
Strategy to scale	Weak
Sustain. driven growth	Weak
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	Yes/Yes

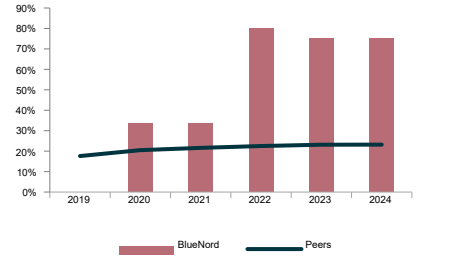
Social & Governance key performance

% women (board/senior exec/total)	43/75/40
Employee turnover rate (%)	na
Absenteeism rate (%)	0.9%
Accident frequency (per mill. hours)	0.0
Board meetings (number/attendance)	12/70%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

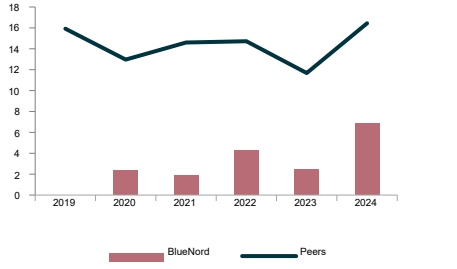
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



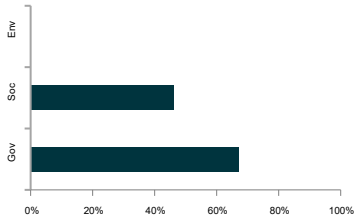
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: USD2.80 Target price: USD2.80 **BUY**

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Borr Drilling

DNB Carnegie ESG rating: 6%



Most material topics for sector:
GHG emissions | Climate risk | Pollution | Nature | HSE | Sustainable solutions | ESG governance

Sustainability as a business driver

Borr Drilling operates in the high-impact offshore oil and gas sector, which is coming under increasing regulatory, investor, and reputational pressure due to the global transition away from fossil fuels. While the company presents itself as a sustainability-oriented operator, its core business remains tied to hydrocarbon exploration using jackup rigs. Borr has made operational investments in energy efficiency, including newer rigs with electric equipment and initiatives such as smart lighting and engine optimisation pilots. However, without clear decarbonisation targets or commitments to transition away from fossil fuel dependency, the company's sustainability positioning remains largely focused on efficiency rather than transformation.

Sustainability targets and achievements

Borr Drilling reported a total of 376,000 tCO2e emissions in 2023 which is the most recent year available, (+18% from 2022) with most emissions linked to Marine Gas Oil combustion. While absolute emissions rose, the company achieved significant reductions in carbon intensity per operating day (-7%) and per revenue (-32%), indicating some operational gains. Other initiatives include minor investments in carbon offsetting and local social projects in developing regions. Borr also tracks Scope 1–3 emissions and reports under GRI standards, with a CDP score of B, the highest among peers. However, female workforce participation remains low, at about 7%, and while local workforce ratios are high, broader social inclusion goals are not accompanied by measurable targets or performance data. Apart from this, as far as we can assess, the reporting is basic and the company do not have quantifiable future ESG targets.

Sustainability related risks and past incidents

Borr faces significant ESG-related risks due to its operational footprint in sensitive marine environments and reliance on fossil fuels. Safety performance, measured through a TRIF of 0.65, was better than the industry average in 2023 (1.66), and efforts are under way to reduce injury rates further. However, climate-related risks, especially in fuel consumption and GHG emissions, persist without a clear long-term decarbonisation roadmap. While short-term targets such as zero spills, increased local promotion, and 5% waste reductions are in place, Borr's ESG strategy does not include broader long-term objectives or structural changes to address future sustainability challenges.

ESG risk exposure

Fossil fuels	100%
Weapons	0%
Gambling	0%
Country/sector risk	60%
Past incidents	0%

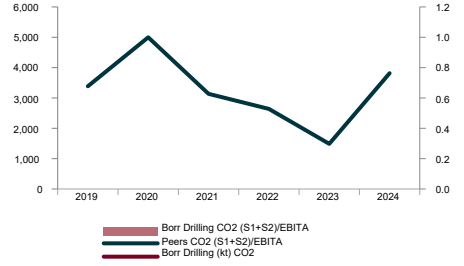
Transition readiness

NZ/Science based targets	n.a.
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Weak
Strategy to scale	Weak
Sustain. driven growth	Weak
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

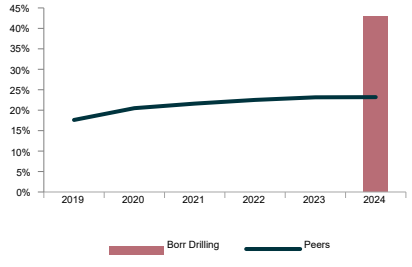
Social & Governance key performance

% women (board/senior exec/total)	25/43/na
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	na/na%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

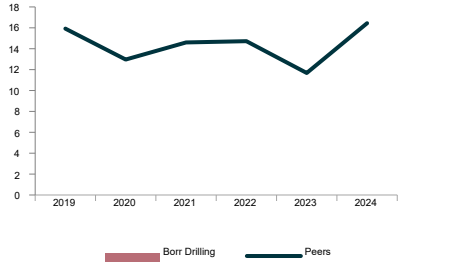
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



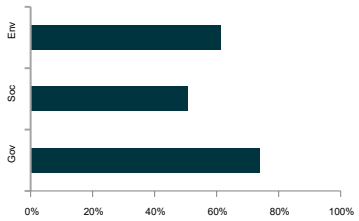
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK49.2 Target price: NOK45.0 **BUY**

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BW Energy

DNB Carnegie ESG rating: 24%



Most material topics for sector:
GHG emissions | Climate risk | Pollution | Nature | HSE | Sustainable solutions | ESG governance

Sustainability as a business driver

BW Energy is primarily an oil & gas company, operating in Gabon and Brazil, where flaring is common. The company is working to reduce flaring at fields and managing an environmental and sustainability action plan for the Dussafu field. BW Energy integrates sustainability into the company's mindset and business practices to responsibly develop and produce oil and gas fields. BW Energy is committed to efficient, reliable, and compliant operations with zero harm to people, the environment, or the communities in which it operates. Integrated into BW Energy's sustainability strategy is a long-term focus on gas. BW Energy plans to apply its strategy to efficiently develop greenfield and brownfield gas opportunities. By exploring diverse technologies to pair with existing infrastructure, it aims to create cost-effective solutions for renewable energy generation.

Sustainability targets and achievements

BW Energy acknowledges the challenges posed by climate change to both society and the environment, and is dedicated to promoting cleaner, more accessible energy sources and reducing greenhouse gas emissions. Central to BW Energy's approach is the strategic reuse of established energy infrastructure, fostering both economic growth and environmental stewardship throughout the development of confirmed oil and gas reservoirs. Across BW Energy's latest sustainability materials published, we find qualitative, ongoing commitments (notably zero-harm and flaring-reduction efforts) and extensive KPI reporting, but no concrete, time-bound reduction targets.

Sustainability related risks and past incidents

BW Energy is exposed to a wide range of factors that can impact the health and safety of people, the integrity of facilities, and nature. Activities that could be exposed to risk from the physical effects of climate change, and BW Energy could be subject to hostile acts that cause harm and disrupt operations. Incidents may include release of health-hazardous substances, fire, explosions, and environmental contamination.

ESG risk exposure

Fossil fuels	100%
Weapons	0%
Gambling	0%
Country/sector risk	60%
Past incidents	0%

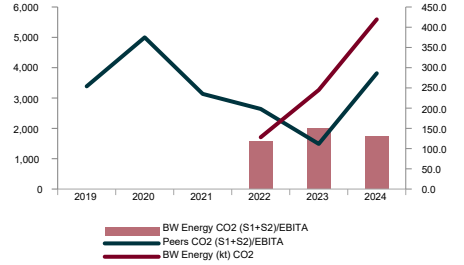
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Weak
Strategy to scale	Weak
Sustain. driven growth	Weak
Non-renew. energy cons.	100%
Taxo. aligned rev & capex	Yes/Yes

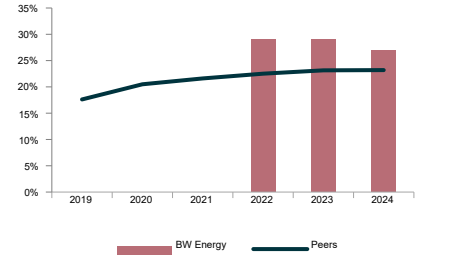
Social & Governance key performance

% women (board/senior exec/total)	33/27/23
Employee turnover rate (%)	39.7%
Absenteeism rate (%)	0.3%
Accident frequency (per mill. hours)	1.1
Board meetings (number/attendance)	6/100%
Sust. performance in incentive prog.	No
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

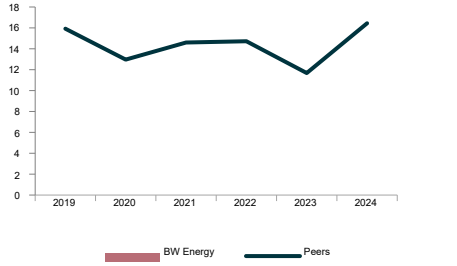
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



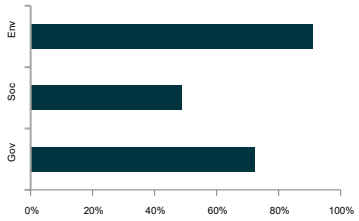
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK36.8 | Target price: NOK40.0 | **HOLD**

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BW Offshore

DNB Carnegie ESG rating: 31%



Most material topics for sector:
GHG emissions | Climate risk | Pollution | Nature | HSE | Sustainable solutions | ESG governance

Sustainability as a business driver

BW Offshore incorporates sustainability into its operations through its Engineering Offshore Production Solutions approach, with a focus on safety, environmental performance stakeholder engagement and energy transition. The company operates FPSOs and is expanding into offshore electrification and floating wind through subsidiaries. It is divesting from BW Energy to concentrate on infrastructure-based energy solutions. Sustainability priorities include decarbonisation, asset integrity, human rights and local value creation, guided by materiality assessments and risk management frameworks.

Sustainability targets and achievements

In 2023, BW Offshore reported 1.37m tCO2e in greenhouse gas emissions, down from 1.45m in 2022. Scope 1 emissions made up over 98% of the total. The company aims to halve absolute emissions by 2030 from a 2019 baseline. Flaring intensity dropped from 17.2 to 13.4 tonnes per thousand barrels of oil equivalent. Two FPSOs are partially electrified, four use hybrid power systems, and one is equipped for shore power. The company is certified under ISO 14001 and ISO 50001 for environmental and energy management.

Sustainability related risks and past incidents

BW Offshore faces risks from climate change, safety events and regulatory compliance. In 2023, there were four Tier 1 safety events, one Tier 2 event and one lost time injury (LTIF 0.05). TRIF declined to 0.51 from 0.70 in 2022. There were no fatalities in 2023, but one occurred in 2022. No significant oil spills were reported in 2024. Human rights risk assessments were conducted at both corporate and site levels, and 100% of key suppliers underwent ESG screening. Community engagement mechanisms were in place at 96% of operating sites.

ESG risk exposure

Fossil fuels	100%
Weapons	0%
Gambling	0%
Country/sector risk	60%
Past incidents	0%

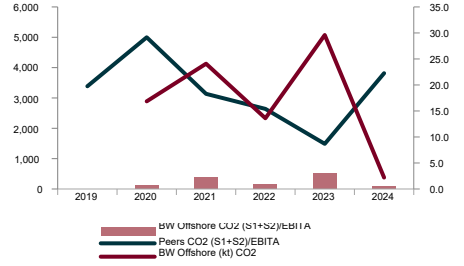
Transition readiness

NZ/Science based targets	n.a.
Decarbonization	n.a.
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Weak
Non-renew. energy cons.	91%
Taxo. aligned rev & capex	Yes/Yes

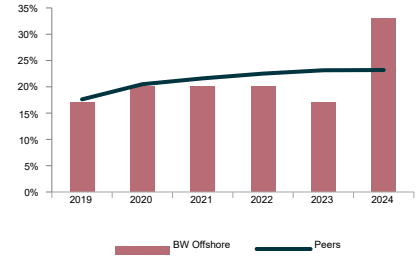
Social & Governance key performance

% women (board/senior exec/total)	20/33/17
Employee turnover rate (%)	12.5%
Absenteeism rate (%)	2.3%
Accident frequency (per mill. hours)	0.9
Board meetings (number/attendance)	6/100%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

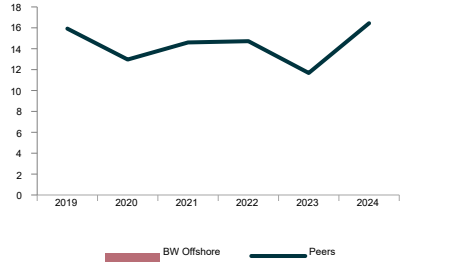
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



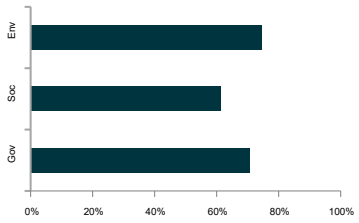
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK53.4 Target price: NOK90.0 **BUY**

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Cadeler

DNB Carnegie ESG rating: 77%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

Cadeler operates in the offshore wind industry for installation services and operation and maintenance work. Energy security has become a priority on the international agenda following recent geopolitical uncertainties. This has created increasing demand for energy where renewable energy plays a large part. The EU has accelerated its timetable for achieving its climate neutrality goals, with offshore wind playing an important role. The industry is therefore experiencing tailwinds on which we think Cadeler is well positioned to capitalise. As demand for clean energy rises, the complexity for offshore wind installations also increases, and Cadeler's focus has thus been on meeting the demand with a shift in focus towards the transportation and installation of newer generations of wind turbines, positioning it favourably compared to peers.

Sustainability targets and achievements

Cadeler aims to reach net zero operations by 2035, with a 50% reduction in Scope 1 and 2 emissions intensity by 2030 from a 2021 baseline. Additional targets include 100% renewable electricity by 2030, zero marine spills, and 30% women in onshore management by 2025. In 2024, Cadeler rolled out energy efficiency dashboards on vessels, began energy training for crews, and signed a Letter of Intent for green methanol. A Human Rights Impact Assessment was completed, and Cadeler published its first CSRD-compliant sustainability report. Newbuild vessels are being prepared for green fuel compatibility, supporting its long-term decarbonization goals.

Sustainability related risks and past incidents

Sustainability risks for Cadeler relate mainly to the safety of its employees since the operations take place in a harsh and ever-changing offshore environment. Its safety management system is meant to ensure compliance with the mandatory rules and regulations. Cadeler operates with ISM certification and has its management system ISO 45001 certified. The company has implemented systems for reducing risks related to CSR where the board must conduct an annual review of the company's exposure and control of risks. It has further implemented an HSEQ department responsible for health and safety, a People and Culture department and a Marine HR department responsible for employment matters, and a Sustainability Manager handling the company's sustainability strategy.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	50%
Past incidents	0%

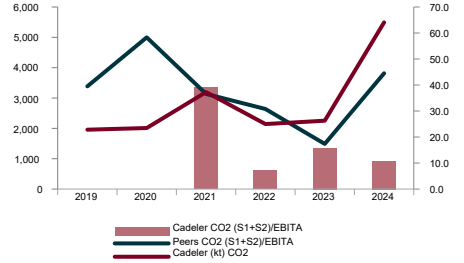
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Strong
Strategy to scale	Favourable
Sustain. driven growth	Strong
Non-renew. energy cons.	100%
Taxo. aligned rev & capex	Yes/Yes

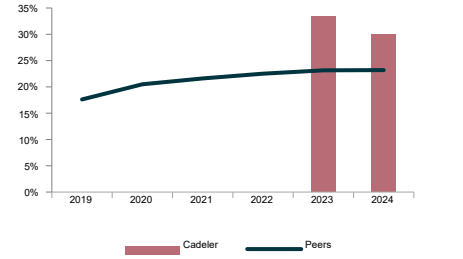
Social & Governance key performance

% women (board/senior exec/total)	29/30/18
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	2.4
Board meetings (number/attendance)	4/96%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

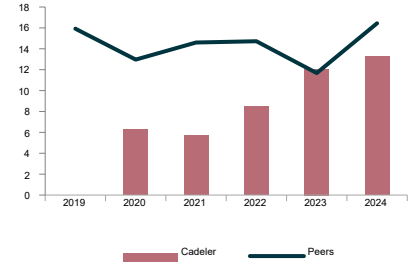
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



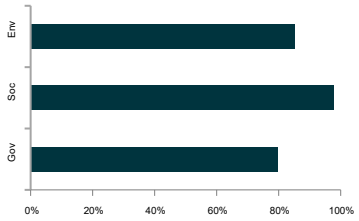
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK13.7 Target price: NOK14.0 **HOLD**

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Cloudberry Clean Energy

DNB Carnegie ESG rating: 91%



Most material topics for sector:
GHG emissions | Energy use | Nature | Circularity | HSE | Affected communities | Sustainable solutions

Sustainability as a business driver

As a renewable energy developer and owners located in the Nordics, Cloudberry looks set to benefit from supportive EU-wide and country-specific policies driving renewables production (e.g. RePower EU, Renewable Energy Directive, Accelerating Permitting Laws). With high spot power price exposure, the company also looks set to benefit from a strong power price outlook in the Nordics in the short to medium term on the back of a tight supply/demand balance and grid bottlenecks. We believe the company's ocal presence and stakeholder involvement are likely to increase local anchoring prior to construction, and reduce opposition and 'not in my backyard'-related issues.

Sustainability targets and achievements

In terms of the UN goals, Cloudberry targets affordable and clean energy, industry, innovation and infrastructure, sustainable cities, communities and responsible consumption, and production and climate action. The company's materiality assessment includes KPIs and targets reported in line with global standards (CSRD, SFDR, GRI). Key KPIs include GHG emissions, GHG emissions avoided, diversity, work injuries, and supply-chain management. Targets for all these KPIs are set for 2025.

Sustainability related risks and past incidents

Cloudberry's renewable energy production is dependent on government policies (permission for grid connection and land use, and the taxation of renewables). It is exposed to risks associated with public opposition to wind and hydropower development. The main sustainability risk related to Cloudberry that we see is disruption to nature and local. For example, hydropower disrupts the flow rate and marine life, e.g. fish spawning, and wind wars are associated with killing birds and endangering some animal species.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

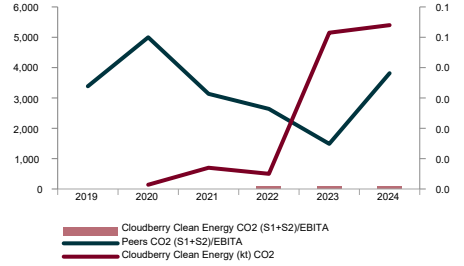
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Strong
Strategy to scale	Strong
Sustain. driven growth	Strong
Non-renew. energy cons.	11%
Taxo. aligned rev & capex	Yes/Yes

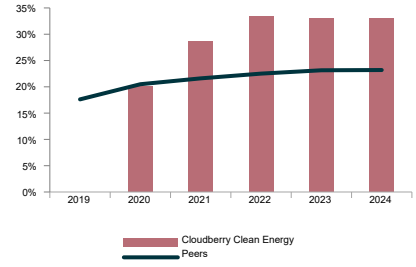
Social & Governance key performance

% women (board/senior exec/total)	47/33/28
Employee turnover rate (%)	na
Absenteeism rate (%)	3.4%
Accident frequency (per mill. hours)	0.0
Board meetings (number/attendance)	19/99%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

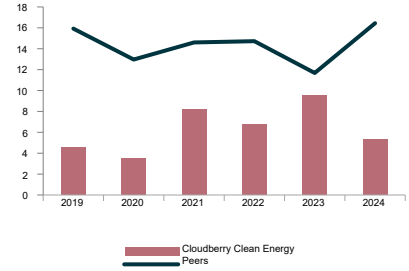
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



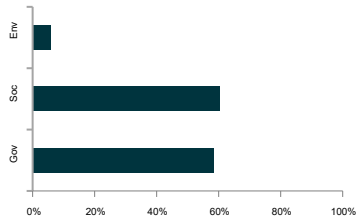
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK15.0 Target price: NOK14.0 **HOLD**

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DNO

DNB Carnegie ESG rating: 9%



Most material topics for sector:
GHG emissions | Climate risk | Pollution | Nature | HSE | Sustainable solutions | ESG governance

Sustainability as a business driver

DNO is an oil & gas company that integrates sustainability primarily with HSSE standards focus on avoiding harm, minimising environmental impact, complying with legal requirements, and continuously improving performance. For instance, the company states that safety performance remains above the industry average. Total GHG emissions were significantly reduced to 250,381 tonnes of CO2e, and the gas capture project at Peshkabir-to-Tawke prevented 199,880 tonnes of CO2e emissions. Additionally, oil spills were reduced to one, with a total volume of 28 barrels compared to 92 last year.

Sustainability targets and achievements

DNO has no specific targets in terms of ESG agenda but highlights that production with an “acceptable level of risk in a socially responsible and environmentally sensitive manner” is a focus. This is done by minimising flaring and venting.

Sustainability related risks and past incidents

DNO is exposed to a wide range of factors that can impact the health and safety of people, the integrity of facilities, and the environment. Its activities could be exposed to risk from the physical effects of climate change, and DNO could be subject to hostile acts that cause harm and disrupt operations. Incidents may include release of health hazardous substances, fire, explosions, and environmental contamination.

ESG risk exposure

Fossil fuels	100%
Weapons	0%
Gambling	0%
Country/sector risk	50%
Past incidents	0%

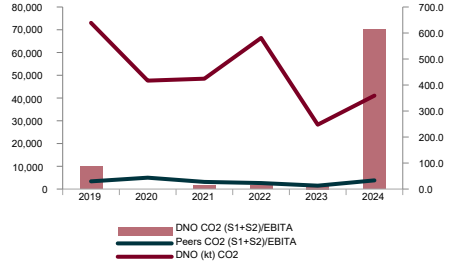
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	4th quartile
Sustainable products	Weak
Strategy to scale	Weak
Sustain. driven growth	Weak
Non-renew. energy cons.	100%
Taxo. aligned rev & capex	No/No

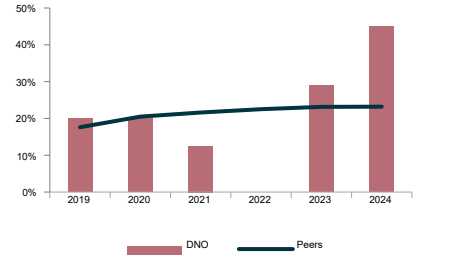
Social & Governance key performance

% women (board/senior exec/total)	40/45/14
Employee turnover rate (%)	5.0%
Absenteeism rate (%)	1.8%
Accident frequency (per mill. hours)	1.1
Board meetings (number/attendance)	na/na%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

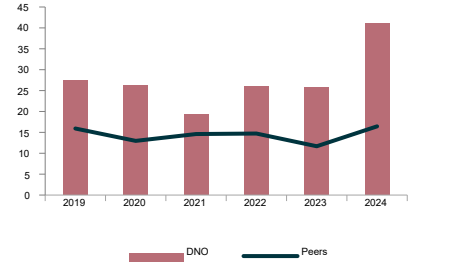
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



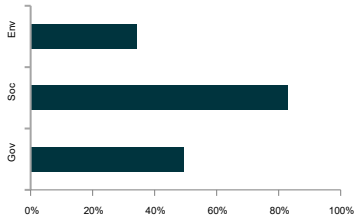
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK99.3 Target price: NOK130.0 **BUY**

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DOF

DNB Carnegie ESG rating: 30%



Most material topics for sector:
GHG emissions | Climate risk | Pollution | Nature | HSE | Sustainable solutions | ESG governance

Sustainability as a business driver

A provider of offshore and subsea services to primarily oil and gas companies and also some renewable energy sectors, DOF emphasises sustainability as a central component of its business strategy, integrating environmental performance into operations and vessel design. The company has implemented energy efficiency measures to reduce fuel consumption and greenhouse gas emissions, including voyage optimisation tools and on-board energy management systems. By focusing on advanced, fuel-efficient vessels, DOF positions itself as a preferred partner for clients with high ESG expectations. The company also sees long-term opportunities in the growing offshore renewables sector and is developing capabilities to support the energy transition.

Sustainability targets and achievements

DOF aims to improve energy efficiency by 40% by 2030, relative to 2008. While this target is not currently expressed in CO2e terms, work is ongoing to develop science-aligned emissions targets to meet upcoming ESRS requirements. To support sustainability integration, DOF aligns with eight UN Sustainable Development Goals (SDGs): good health and well-being (3), quality education (4), gender equality (5), decent work and economic growth (8), Industry, innovation and infrastructure (9), climate action (13), life below water (14), and peace, justice and strong institutions (16).The company maintains ISO 9001, 14001 and 45001 certifications across its operations and is implementing software-based tools onboard vessels to monitor energy consumption, reduce emissions, and enhance voyage planning. The company has been named one of Europe's Climate leaders in the Financial times three times.

Sustainability related risks and past incidents

DOF faces material risks related to climate change, including operational disruptions from extreme weather and regulatory pressures tied to decarbonisation. As a service provider to the oil and gas industry, it is also exposed to market shifts driven by the global energy transition. To mitigate these risks, DOF is increasing energy efficiency, advancing digitalisation, and strengthening its ESG strategy through structured governance. The company's is planning alignment with science-based targets and ESRS standards by 2025.

ESG risk exposure

Fossil fuels	95%
Weapons	0%
Gambling	0%
Country/sector risk	80%
Past incidents	0%

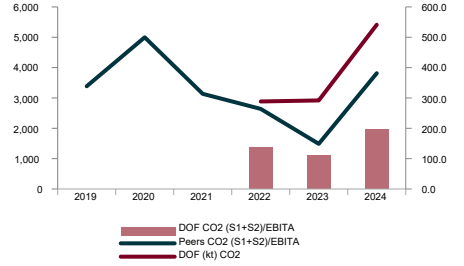
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	100%
Taxo. aligned rev & capex	Yes/No

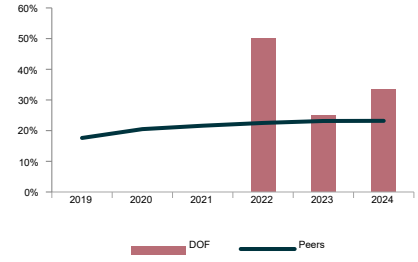
Social & Governance key performance

% women (board/senior exec/total)	50/33/18
Employee turnover rate (%)	12.4%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	2.9
Board meetings (number/attendance)	na/na%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

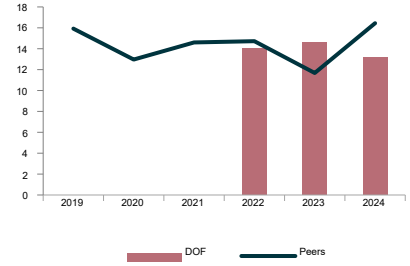
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



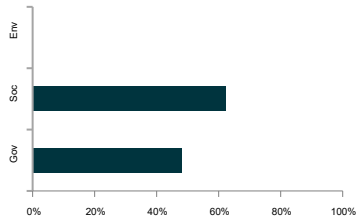
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK0.01 Target price: NOK **NOT RATED**

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Dolphin Drilling

DNB Carnegie ESG rating: 5%



Most material topics for sector:
GHG emissions | Climate risk | Pollution | Nature | HSE | Sustainable solutions | ESG governance

Sustainability as a business driver

A drilling company primarily within the oil & gas sectors, Dolphin Drilling integrates sustainability into its business through energy efficiency, emissions reduction, and strong corporate governance. It was the first drilling company to implement ISO 50001 and an early mover in implementing the ISO 14001 standard. The company continues to focus on innovation, such as through its Rig Analytic Hub, which monitors fuel usage across operational modes to support smart energy management. Dolphin has also switched its Stavanger and Aberdeen offices to 100% renewable electricity. Being an early adopter of environmental certifications and prioritising sustainability might increase its attractiveness as a supplier.

Sustainability targets and achievements

Dolphin Drilling's main environmental goals for 2023–24 included reducing energy consumption by 3–5% and cutting Scope 1 and 2 CO2 emissions by 5% on operational rigs. The company achieved a 13.4% reduction in energy use and a 6.4% reduction in direct and indirect emissions in 2023. In 2024, Scope 1 emissions in 2024 due to expanded fleet operations, but Dolphin continued to invest in monitoring and reporting systems to improve accuracy and performance. The company prioritises several UN Sustainable Development Goals (SDGs), including SDG 13 (climate action), SDG 3 (good health and well-being), SDG 5 (gender equality), and SDG 8 (decent work). It also aims for zero spills and has adopted MARPOL compliance and internal reporting tools to prevent environmental releases.

Sustainability related risks and past incidents

Dolphin Drilling faces exposure to regulatory, political, operational and environmental risks due to its position in the oil and gas sector. The company's Enterprise Risk Management (ERM) framework enables regular risk reviews and oversight from the ERM Steering Committee, Audit Committee, and Board. Top risks include emissions from fuel use, extreme weather events, and reputational pressures tied to the energy transition. The company plans to include Scope 3 emissions in future reports to better understand its value chain impact. The company has not experienced any recent incidents, but a notable incident was that of the Byford Dolphin in 1983, when explosive decompression killed four divers and one crew member in the North Sea.

ESG risk exposure

Fossil fuels	100%
Weapons	0%
Gambling	0%
Country/sector risk	90%
Past incidents	0%

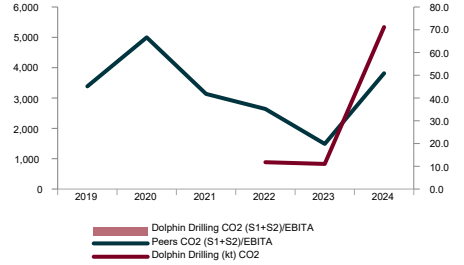
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Weak
Strategy to scale	Weak
Sustain. driven growth	Weak
Non-renew. energy cons.	100%
Taxo. aligned rev & capex	Yes/Yes

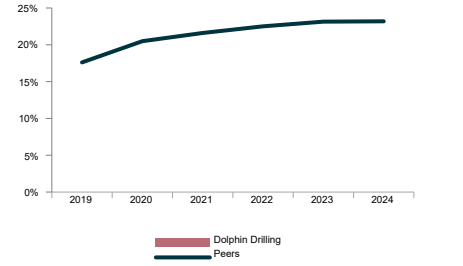
Social & Governance key performance

% women (board/senior exec/total)	40/0/11
Employee turnover rate (%)	na
Absenteeism rate (%)	2.5%
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	na/na%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

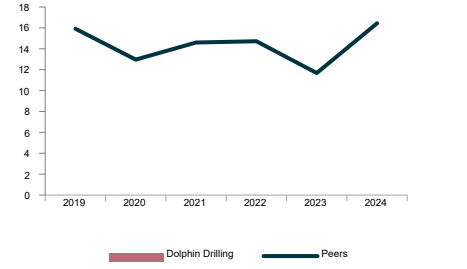
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

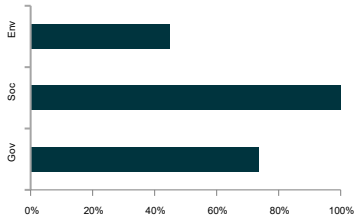
COMMISSIONED RESEARCH

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Share price: SEK41.0 Fair value: SEK 50.0–120.0 **NOT RATED**

Eolus

DNB Carnegie ESG rating: 80%



Most material topics for sector:
GHG emissions | Energy use | Nature | Circularity | HSE | Affected communities | Sustainable solutions

Sustainability as a business driver

Eolus's core wind, solar, and energy-storage projects stand at the crossroads of electrification and sustainability and align directly with decarbonisation goals. By combining technical project capabilities with structured ESG integration, Eolus stands out in a peer context. Its ambitious E and S goals and strategic community alignment — complemented by G-driven risk management and certification — support project approval, stakeholder trust, and investor confidence. In a market where permitting and social acceptance are key barriers, Eolus's sustainability-first model gives it a clear edge over peers.

Sustainability targets and achievements

Targets: Net-zero emissions by 2040; net-positive biodiversity by 2030. Actions: ISO 14001 certified; mapping carbon footprint and value-chain emissions; sourcing renewable electricity; piloting CLIMB biodiversity tool; partnering on trout/mussel restoration. Targets: Be the preferred renewable-energy partner in local communities and have a net positive impact on biodiversity by 2030. Actions: Community dialogue protocols; engaging Sami reindeer-herding groups; educational outreach; flexible working schemes; ISO 45001 health and safety compliance. Certifications & Policies: ISO 9001, whistleblowing channel, supplier code, cybersecurity roadmap. Executive remuneration includes 10–50% weight on non-financial ESG KPIs like project delivery and capex reduction. Sustainability targets are integrated into the 2025–27 business plan, with clear activities per market.

Sustainability related risks and past incidents

Supply chain human rights: Sourcing of metals poses risk of forced labour and indigenous rights violations. Mitigation: supplier due diligence, codes of conduct, and sustainable procurement audits. Climate & permitting delays: Physical risks like extreme weather and regulatory hurdles can impact project timelines.

Eolus uses climate-risk screening tools and project-specific assessments. Construction safety & environment: Risk of accidents, spills, habitat disruption. Mitigation: minimum health/safety requirements, ISO standards, environmental assessments per project. CSRD readiness: Risk of non-compliance in forthcoming EU disclosure rules. Mitigation: double materiality analysis, appointed CSRD leads, integrated reporting systems.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

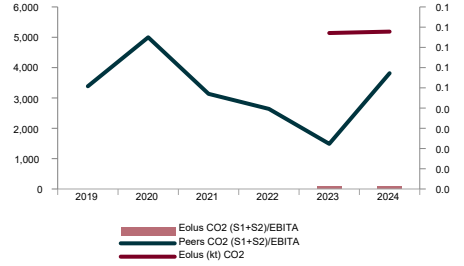
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Strong
Strategy to scale	Strong
Sustain. driven growth	Strong
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	Yes/Yes

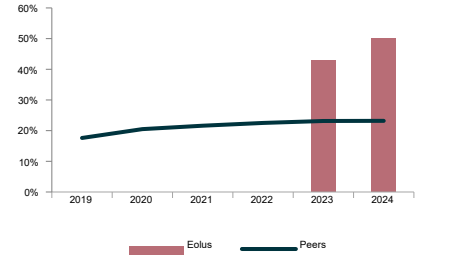
Social & Governance key performance

% women (board/senior exec/total)	33/50/42
Employee turnover rate (%)	12.0%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	20.8
Board meetings (number/attendance)	16/98%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

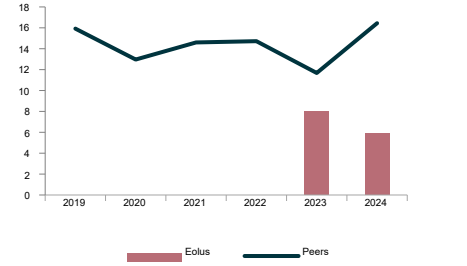
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

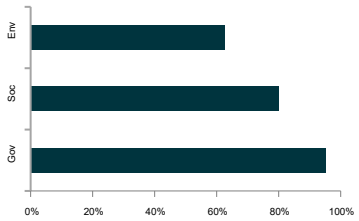
Commissioned Research sponsored by Eolus, see disclaimer for important information

Share price: NOK246.4 Target price: NOK180.0 **SELL**

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Equinor

DNB Carnegie ESG rating: 44%



Most material topics for sector:
GHG emissions | Climate risk | Pollution | Nature | HSE | Sustainable solutions | ESG governance

Sustainability as a business driver

Equinor is an international energy company with core operations on the Norwegian Continental Shelf (NCS), which remains the backbone of its oil and gas portfolio. In 2024, Equinor produced an average of 2.07 million barrels of oil equivalent per day, with 67% from the NCS. The company's sustainability strategy is centered on reducing emissions from its upstream activities. In 2024, Equinor reported a CO2 intensity of 6.2kg per barrel of oil equivalent (100% basis), improving from 6.7kg/boe in 2023 and remaining well below the global industry average. Emission reductions were achieved through several initiatives, including the partial electrification of the Sleipner field center, the Gudrun platform, and the Troll B and C facilities.

Safety is a high priority, with serious incident frequency per million hours worked as a key indicator. The company works diligently to reduce this measure.

Sustainability targets and achievements

Equinor has set a long-term ambition to reach net-zero emissions by 2050, covering Scope 1, 2 and 3. In 2024, it reduced operated Scope 1 and 2 greenhouse gas emissions by 5% Y/Y, down to 11.0 million tonnes CO2 equivalent, which represents a 34% reduction from the 2015 baseline. This is in line with its target to halve operated emissions by 2030.

As part of its annual strategy update, Equinor adjusted its capital allocation toward energy transition efforts. The company reduced its planned investments in renewables and low-carbon solutions by 50% for the 2025–27 period, citing cost inflation and project maturity. Nevertheless, the company is still investing ~USD3bn annually towards the low-carbon and renewables segment. Equinor is also continuing to progress its Northern Lights carbon capture and storage project, which is complete and expected to begin operations in 2025.

Sustainability related risks and past incidents

Equinor is exposed to a wide range of factors that can impact the health and safety of people, the integrity of facilities, and the environment. Its activities could be exposed to the risks from both the physical effects - and the transitional effects - of climate change, and Equinor could be subject to hostile acts that cause harm and disrupt operations. Incidents may include release of toxic substances, fire, explosions, and environmental contamination.

ESG risk exposure

Fossil fuels	90%
Weapons	0%
Gambling	0%
Country/sector risk	30%
Past incidents	0%

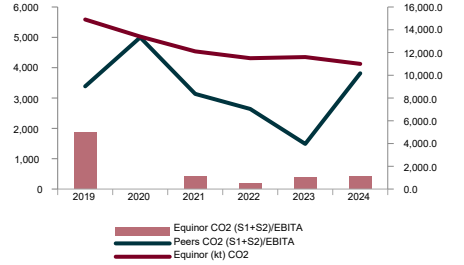
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	98%
Taxo. aligned rev & capex	No/Yes

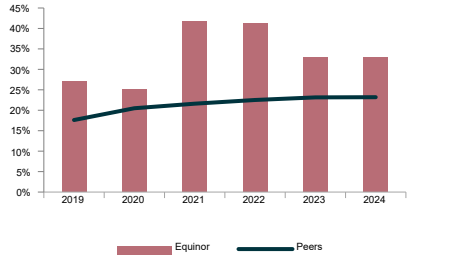
Social & Governance key performance

% women (board/senior exec/total)	36/33/32
Employee turnover rate (%)	na
Absenteeism rate (%)	4.8%
Accident frequency (per mill. hours)	2.3
Board meetings (number/attendance)	14/95%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

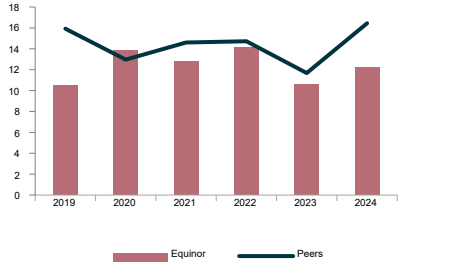
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



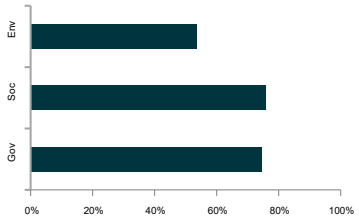
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: EUR16.2 Target price: EUR14.3 **HOLD**

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Fortum

DNB Carnegie ESG rating: 66%



Most material topics for sector:
GHG emissions | Energy use | Nature | Circularity | HSE | Affected communities | Sustainable solutions

Sustainability as a business driver

The long-term outlook for electricity demand looks solid given the EU's and Nordic countries' ambitious decarbonisation targets, which should drive electrification of several sectors. Nordic grid operators' report (June 2025) suggests that Nordic electricity demand could reach 550TWh by 2030, which would imply a demand 2024–30e CAGR of 6% versus the historical flat demand Y/Y in the Nordics. Decarbonisation requires increasing the share of renewables and low-carbon energy sources and a corresponding reduction in the use of fossil power. In this situation, Europe's base load capacity will decrease, and intermittent capacity will create a need for balancing power generation such as hydropower. We believe Fortum is in a good position given its CO2-free nuclear and hydro power generation (99% of total in 2024) and in particular its flexible hydropower generation.

Sustainability targets and achievements

Fortum is committed to reaching net-zero by 2040, with near-term science-based reduction targets set for 2030. The company also aims for a coal exit in its own operations by 2027. To measure the progress, Fortum has set mid-point targets for specific emissions, i.e. below 10g CO2/kWh for power generation and below 20g CO2/kWh for total energy production in 2028. In 2024, its specific CO2 emissions for power generation were 11 gCO2/kWh (2023: 16), which were among the lowest in the European utility sector. Its specific CO2 emissions for total energy production were 26 gCO2/kWh (2023: 32). In 2024, Fortum's Scope 1 GHG emissions were about 1.4m tonnes CO2e (2023: 1.6m), Scope 2 emissions (location-based) were 0.05mt CO2e (2023: 0.06m), and Scope 3 emissions were reduced to 11.5mt CO2e (2023: 12.5m). For workplace safety, Fortum aims for a TRIF rate of <1.0 by the end of 2030 for its own personnel and contractors (2024: 4.0).

Sustainability related risks and past incidents

In 2024, Fortum reported two severe accidents but no fatalities among its employees/contractors. There was one major environmental incident during the year: a leakage of extinguishing water into the environment in connection with a large fire in an energy waste bunker in Turku, Finland.

ESG risk exposure

Fossil fuels	12%
Weapons	0%
Gambling	0%
Country/sector risk	50%
Past incidents	20%

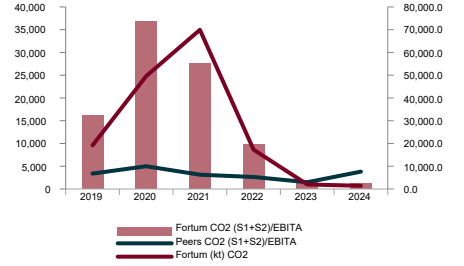
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Strong
Strategy to scale	Favourable
Sustain. driven growth	Strong
Non-renew. energy cons.	94%
Taxo. aligned rev & capex	Yes/Yes

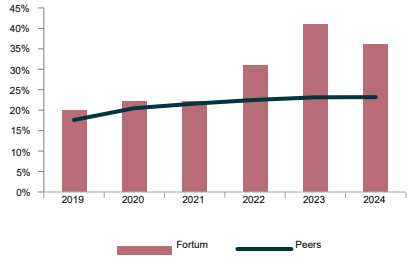
Social & Governance key performance

% women (board/senior exec/total)	40/36/37
Employee turnover rate (%)	7.3%
Absenteeism rate (%)	2.9%
Accident frequency (per mill. hours)	4.0
Board meetings (number/attendance)	13/94%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

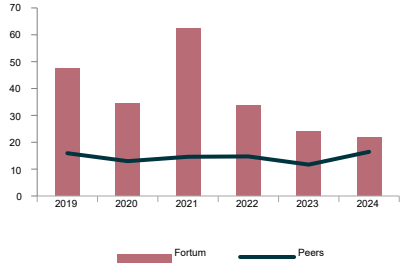
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



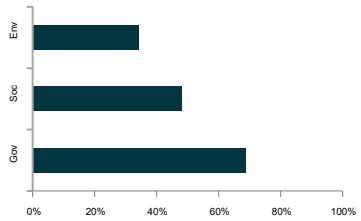
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK156.4 Target price: SEK185.0 **BUY**

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International Petroleum Corp

DNB Carnegie ESG rating: 37%



Most material topics for sector:
GHG emissions | Climate risk | Pollution | Nature | HSE | Sustainable solutions | ESG governance

Sustainability as a business driver

International Petroleum Corporation (IPC) integrates sustainability into its core business strategy, recognising the dual challenge of meeting global energy demand while addressing climate change. The company operates in Canada, France and Malaysia, and is committed to responsible oil and gas production. Climate-related considerations are integrated into capital allocation, asset valuation, and operational planning. The company's governance structure includes a Reserves and Sustainability Committee and ESG-linked executive compensation, reinforcing accountability and long-term value creation.

Sustainability targets and achievements

IPC has committed to reducing its Scope 1 net emissions intensity by 50% from 2019 levels, targeting 20kg CO2e/boe by 2025 and maintaining that level through 2027. This is supported by operational efficiency measures, electrification initiatives, and verified carbon offset projects. The company reports Scope 1, 2 and 3 emissions annually and has undergone third-party verification of its GHG data. Socially, IPC engages with local communities, supports workforce development, and maintains high standards of health and safety. Governance achievements include the integration of ESG metrics into executive remuneration and the establishment of ESG task forces across operating regions.

Sustainability related risks and past incidents

IPC faces both physical and transition climate risks, including extreme weather events, carbon pricing, and evolving regulatory frameworks. The company conducts regular scenario analysis using IEA pathways to assess business resilience under different climate futures. Reputational risks and stakeholder expectations are also recognised, particularly regarding the role of hydrocarbons in the energy transition. IPC's proactive risk management framework includes biannual reviews at both country and corporate levels, ensuring that climate-related risks are identified, assessed, and integrated into strategic planning.

ESG risk exposure

Fossil fuels	12%
Weapons	0%
Gambling	0%
Country/sector risk	90%
Past incidents	0%

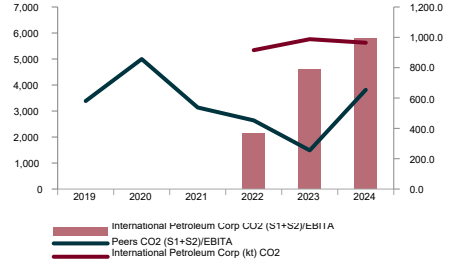
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	4th quartile
Sustainable products	Weak
Strategy to scale	Weak
Sustain. driven growth	Weak
Non-renew. energy cons.	76%
Taxo. aligned rev & capex	Yes/Yes

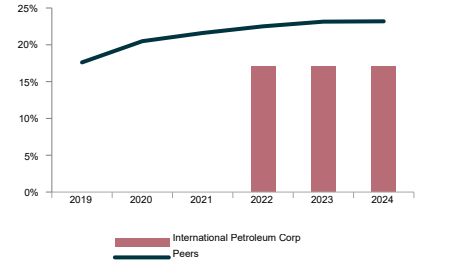
Social & Governance key performance

% women (board/senior exec/total)	25/17/29
Employee turnover rate (%)	5.0%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	1.5
Board meetings (number/attendance)	na/na%
Sust. performance in incentive prog.	No
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

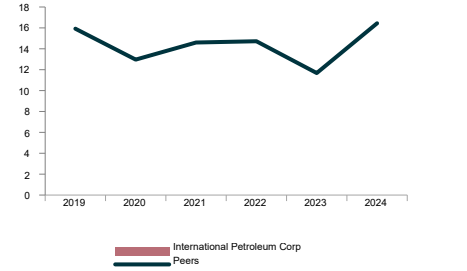
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



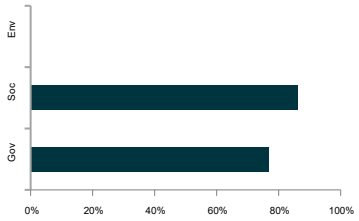
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK2.26 | Target price: NOK1.20 | **SELL**

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NEL

DNB Carnegie ESG rating: 66%



Most material topics for sector:
GHG emissions | Climate risk | Pollution | Nature | HSE | Sustainable solutions | ESG governance

Sustainability as a business driver

Nel offers solutions that significantly reduce greenhouse gas emissions for end-users in industry and transport and is also investing in scaling production capacity and improving the cost-efficiency of its electrolysers. However, it is both capital- and resource-intensive in terms of production and installation of electrolysers. The political environment for clean renewable energy and zero emissions efforts is favourable, particularly in Europe.

Sustainability targets and achievements

Nel contributes to most of the UN's SDGs, but focuses on a few where it has determined it can have the greatest impact: 7) Affordable and Clean Energy. Nel provides a clean energy solution, green hydrogen, that can replace fossil fuels and mitigate CO2 emissions. Nel is working on making hydrogen competitive and has a USD1.5/kg target for green hydrogen; 8) Decent Work and Economic Growth. The company has set a QHSE target for zero incidents, has a zero-tolerance policy for discrimination of any kind; and 13) Climate Action.

Sustainability related risks and past incidents

Nel is exposed to risk and uncertainty factors that may affect some or all of its activities, as well as financial, market, and operational risk. In addition, there is risk related to technology implementation and execution of current and future products. With regards to sustainability, one of Nel's key challenges is to ensure that partnerships and contracts are won in a sustainable fashion. Another risk factor is making sure that production of electrolysers is done according to sustainable standards, while minimising injuries and accidents. It is also highly dependent on government subsidies, carbon pricing, and regulation. Over time, we expect the proposed government support for green hydrogen to be phased out, which could hurt the company's already challenged profitability.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	40%
Past incidents	0%

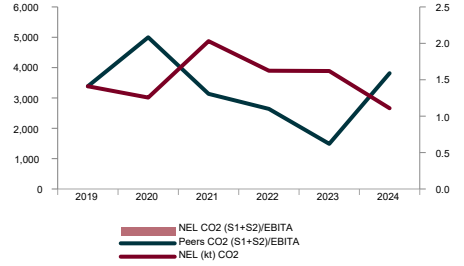
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Strong
Strategy to scale	Strong
Sustain. driven growth	Strong
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

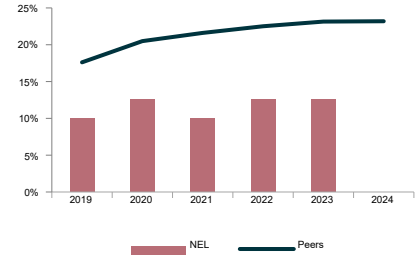
Social & Governance key performance

% women (board/senior exec/total)	43/0/22
Employee turnover rate (%)	17.2%
Absenteeism rate (%)	3.5%
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	12/100%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

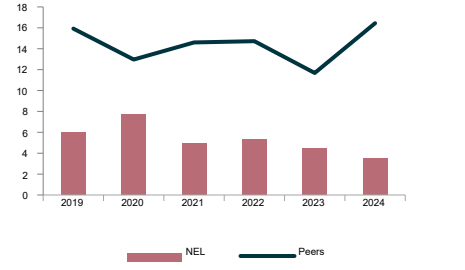
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



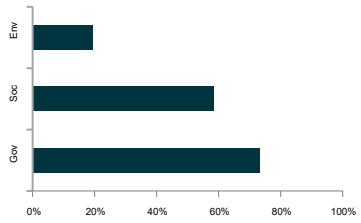
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: EUR16.3 Target price: EUR21.0 **BUY**

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Neste

DNB Carnegie ESG rating: 44%



Most material topics for sector:
GHG emissions | Climate risk | Pollution | Nature | HSE | Sustainable solutions | ESG governance

Sustainability as a business driver

Over the past 10 years, Neste has switched from conventional oil refining to the production of renewable diesel. Nowadays its production capacity also includes sustainable aviation fuel (SAF). Its renewable diesel, which is produced from waste feedstocks, such as used cooking oil and animal fats, helps clients to reduce greenhouse gas emissions by 50–90% during the fuel's lifetime compared with fossil diesel. The industry expects demand for biofuels to grow in the long term due to tighter biofuel mandates and policies alongside companies' voluntary blending targets aimed at lowering CO2 emissions and meeting sustainability goals. The market for SAF should pick up in 2025 based on the EU's SAF blending mandate and US incentives.

Sustainability targets and achievements

Neste's solutions aim to reduce its customers' GHG emissions by at least 20m tonnes annually by 2030. Its goals also include a 50% cut in GHG emissions in its own production (Scope 1 and 2) by 2030 (base 2019) and reaching carbon-neutral production by 2035. It also aims to reduce the use phase emission intensity of sold products by 50% by 2040 versus 2020 levels.

In 2024, Neste's renewable products helped customers to reduce their GHG emissions by 12.1m tonnes, which equals the greenhouse gas emissions from c4.8m road cargo trips from Rome to Stockholm. The company has also been able to reduce its own GHG emissions (Scope 1 and 2) by 24% compared with the baseline. All of the company's renewable raw materials suppliers have committed to Neste's Supplier Code of Conduct. Additionally, globally 90% of Neste's renewable raw materials inputs were waste and residues. Regarding safety, the TRIF rate was at 2.2 in 2024, a small reduction from 2.3 in 2023.

Sustainability related risks and past incidents

Risks arise from long supply chains in sourcing, as well as employee safety in e.g. refineries. Due to the global nature of Neste's oil and gas operations, corruption and bribery are also risks.

In 2024, Neste had 15 environmental permit violation cases at refineries (12), pre-treatment plants (1), and terminals (2), with limited local environmental impact. No serious environmental incidents occurred at Neste's refineries or other production sites. There were no confirmed incidents of corruption, and no fatalities were reported by the company in 2024.

ESG risk exposure

Fossil fuels	57%
Weapons	0%
Gambling	0%
Country/sector risk	50%
Past incidents	20%

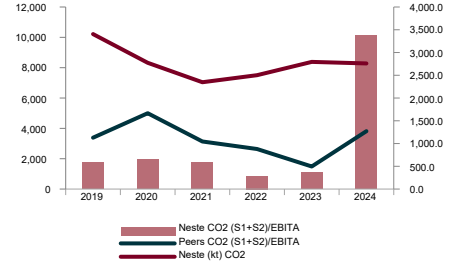
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	4th quartile
Sustainable products	Strong
Strategy to scale	Strong
Sustain. driven growth	Strong
Non-renew. energy cons.	80%
Taxo. aligned rev & capex	Yes/Yes

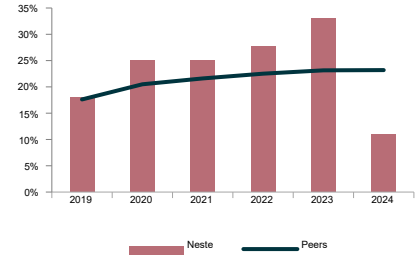
Social & Governance key performance

% women (board/senior exec/total)	33/11/32
Employee turnover rate (%)	17.0%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	18/95%
Sust. performance in incentive prog.	Yes
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

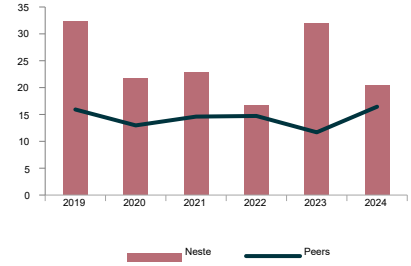
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



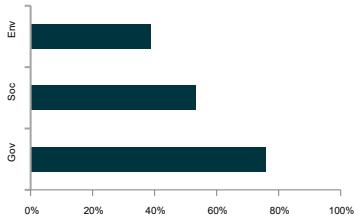
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: USD28.8 Target price: USD30.0 **HOLD**

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Noble Corporation

DNB Carnegie ESG rating: 20%



Most material topics for sector:
GHG emissions | Climate risk | Pollution | Nature | HSE | Sustainable solutions | ESG governance

Sustainability as a business driver

Noble Cooperation focuses on low-carbon initiatives and participates in the Aker BP alliance energy task force to propose ways to cut scope 1 greenhouse gas emissions towards 2030. This, in addition to early engagement with customers to discuss emissions reduction solutions, might make Noble's offering more attractive to some customers.

Sustainability targets and achievements

Noble Corporation reports on material topics such as HSE, emissions to air and water and diversity/workforce. In terms of general sustainability works, it developed a sustainability framework in 2022 that included plans to guide efforts in the short, medium and long term. This framework covers 14 areas, divided into the categories of sustainable energy future, caring for people, and responsible business. These categories are all related to and aligned with the UN SDGs. In terms of concrete quantifiable targets, it has set carbon intensity targets to 2030 (-20%) with measurable reporting, as well as targets on energy efficiency, but no absolute targets as far as we have been able to assess.

Sustainability related risks and past incidents

Noble is exposed to regulatory, political and environmental risk factors, as well as risks to workers' safety, and risks associated with suppliers. These are specifically related to the worldwide demand for oil and gas, the safety of workers in rig operations, and bribery and corruption in the supply chain. The company mitigates this risk through a focus on good governance, as well as a Safety & Sustainability Board Committee.

ESG risk exposure

Fossil fuels	100%
Weapons	0%
Gambling	0%
Country/sector risk	60%
Past incidents	0%

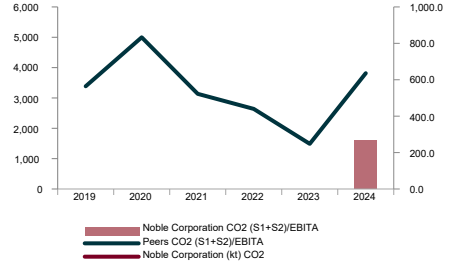
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Weak
Strategy to scale	Weak
Sustain. driven growth	Weak
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	Yes/Yes

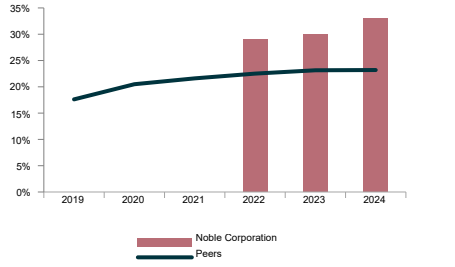
Social & Governance key performance

% women (board/senior exec/total)	29/33/19
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	0.5
Board meetings (number/attendance)	10/na%
Sust. performance in incentive prog.	Yes
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

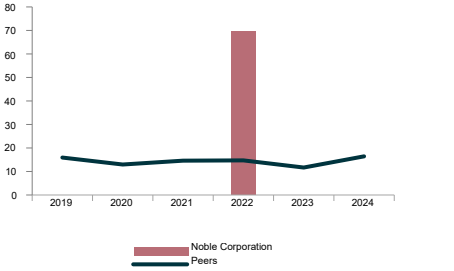
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



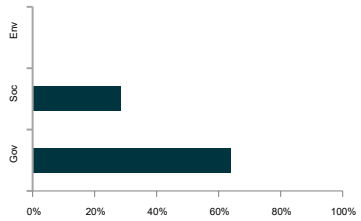
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK27.5 Target price: NOK37.0 **HOLD**

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NorAm Drilling

DNB Carnegie ESG rating: 1%



Most material topics for sector:
GHG emissions | Climate risk | Pollution | Nature | HSE | Sustainable solutions | ESG governance

Sustainability as a business driver

NorAm Drilling operates high-spec land rigs in the US, with a strong focus on safety, operational efficiency and environmental responsibility that supports high utilisation and strengthens its position as a responsible and attractive employer. The company has taken steps to reduce its environmental impact by offering dual-fuel engine systems that allow rigs to run on natural gas where possible. In 2023, NorAm installed its first power converter, allowing rigs to draw electricity from the grid when possible and reduce diesel consumption.

Sustainability targets and achievements

While NorAm Drilling has not published formal ESG targets, it has implemented a Health, Safety and Environmental (HSE) system and ensures all rig crews are trained under OSHA standards. Preventive maintenance, continuous safety education, and operational best practices support its incident-free performance. The company plans to publish a Human Rights Statement in line with the Norwegian Transparency Act by 30 June 2025. It promotes equality across its workforce, with non-discrimination policies covering hiring, compensation, and promotion.

Sustainability related risks and past incidents

NorAm is exposed to regulatory, environmental and reputational risks, particularly as investor pressure and policy shifts affect the long-term outlook for the oil and gas sector. Operational risks include potential well blowouts or environmental damage, which are mitigated through robust procedures, a safety-focused culture, and well-maintained equipment. The company monitors local environmental risks, such as potential resource depletion in the Permian Basin, as part of its broader risk management approach.

ESG risk exposure

Fossil fuels	100%
Weapons	0%
Gambling	0%
Country/sector risk	60%
Past incidents	0%

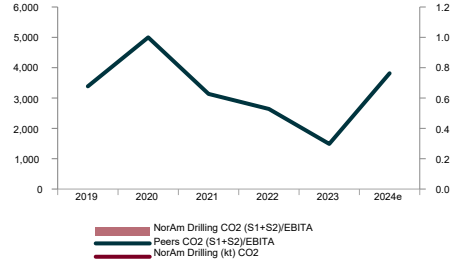
Transition readiness

NZ/Science based targets	n.a.
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Weak
Strategy to scale	Weak
Sustain. driven growth	Weak
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	Yes/Yes

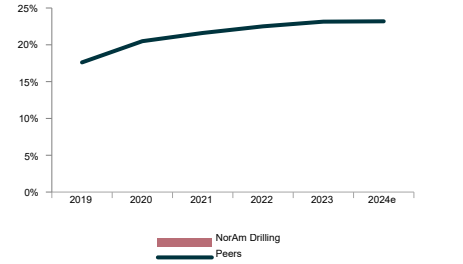
Social & Governance key performance

% women (board/senior exec/total)	0/0/1
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	na/na%
Sust. performance in incentive prog.	na
ESG board responsibility	na
Existence of a whistleblowing system	na

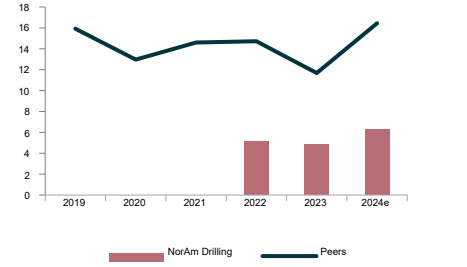
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



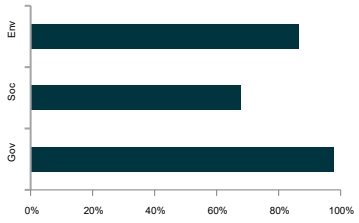
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK78.7 Target price: NOK100.0 **BUY**

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Odfjell Drilling

DNB Carnegie ESG rating: 40%



Most material topics for sector:
GHG emissions | Climate risk | Pollution | Nature | HSE | Sustainable solutions | ESG governance

Sustainability as a business driver

Odfjell Drilling has several initiatives to reduce emissions from its drilling fleet. These include replacing diesel as the primary energy source, adopting battery and hybrid technologies, exploring alternative fuels like hydrogen and ammonia, implementing shore power solutions, and evaluating carbon capture technologies.

Sustainability targets and achievements

Odfjell Drilling has committed to a 35% reduction in carbon emissions by 2030 (from a 2019 baseline) and net-zero by 2050. So far, the company has achieved a 30% absolute reduction in Scope 1 and Scope 3 (category 13) emissions, equivalent to 68 331 tCO2e. Key contributions include hybrid power systems, energy monitoring, automation, and operational optimisation. Odfjell Drilling has invested 49 mUSD by 2024 in low-emission technologies, including battery retrofits and energy efficiency upgrades, with partial support from the Norwegian NOx Fund. The company now reports sustainability in compliance with CSRD and ESRS standards, using monthly tracking systems and internal controls to ensure accuracy.

Sustainability related risks and past incidents

Odfjell Drilling faces significant sustainability-related risks due to its reliance on oil and gas clients, making it vulnerable to regulatory shifts, rising carbon costs, and investor pressure tied to the energy transition. Scope 3 emissions, mainly from value chain activities, are the largest part of its footprint and rose 70% in 2024 due to expanded reporting. To manage these risks, the company incorporates ESG into its enterprise risk management system, conducts scenario analyses, and collaborates closely with clients and suppliers to identify decarbonisation opportunities.

ESG risk exposure

Fossil fuels	100%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	0%

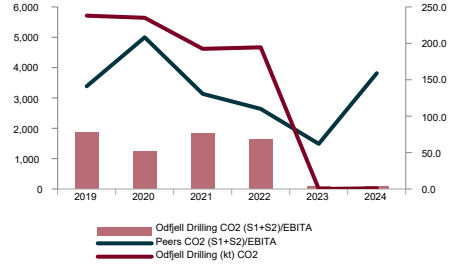
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Moderate
Strategy to scale	Weak
Sustain. driven growth	Weak
Non-renew. energy cons.	84%
Taxo. aligned rev & capex	Yes/No

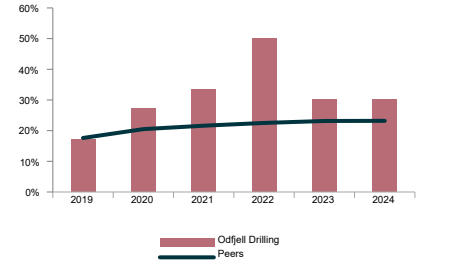
Social & Governance key performance

% women (board/senior exec/total)	20/30/4
Employee turnover rate (%)	3.8%
Absenteeism rate (%)	3.9%
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	9/100%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

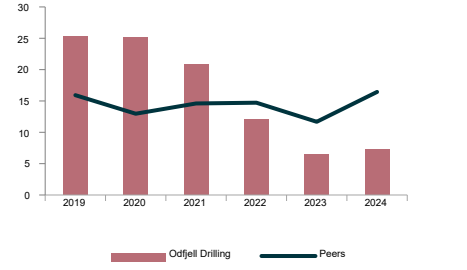
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



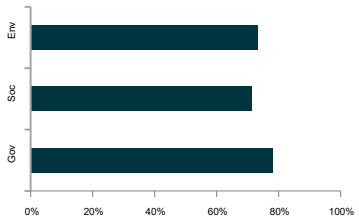
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK59.1 Target price: NOK70.0 **BUY**

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Odfjell Technology

DNB Carnegie ESG rating: 36%



Most material topics for sector:
GHG emissions | Climate risk | Pollution | Nature | HSE | Sustainable solutions | ESG governance

Sustainability as a business driver

Odfjell Technology derives 98.8% of its revenue from oil and gas services, with 0.8% from renewable energy and 0.4% from engineering and technical services. Its climate strategy focuses on reducing emissions, supporting clients' low-carbon transitions, and diversifying into green technologies. Key efforts include decarbonisation support for clients, regional expansion with strong safety standards, and value chain collaboration. While it has no formal emissions targets or carbon pricing, its 2024 CSRD-aligned Sustainability Statement introduces structured ESG reporting and a foundation for GHG tracking.

Sustainability targets and achievements

ESG oversight is integrated into board and executive decisions, with regular updates on material topics. In 2024, these included climate risks, circular economy, workforce development, supply chain ethics, conduct, and cybersecurity. Initiatives like the Women's Network support diversity and align with UN SDG 8. ESG is not yet linked to executive incentives beyond HSE, but internal governance has improved through cyber training and expanded emissions reporting. Material topics now include working conditions, labour rights, chemical handling, and biodiversity, though studies in sensitive areas are early-stage.

Sustainability related risks and past incidents

Odfjell faces high ESG risks due to dependence on fossil fuel clients, including regulatory changes, reporting demands, reputational issues, and energy market shifts. In 2024, Scope 1 emissions were updated to include forklifts and vehicles, and Scope 3 reporting was also expanded. Risks include physical (e.g. extreme weather), transition (e.g. regulation, capital access), and operational (e.g. labour practices). Mitigation measures include scenario analysis, supplier mapping, training, and audits. While it lacks formal decarbonisation targets, the company is exploring low-carbon options, workforce upskilling, and internal controls, achieving a 2.2% freight emissions reduction in 2024.

ESG risk exposure

Fossil fuels	90%
Weapons	0%
Gambling	0%
Country/sector risk	50%
Past incidents	0%

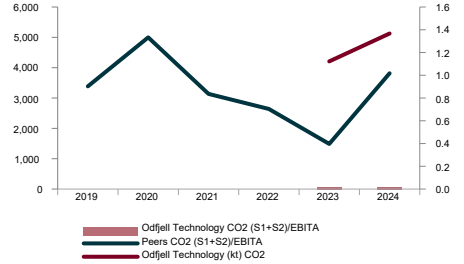
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Moderate
Strategy to scale	Favourable
Sustain. driven growth	Weak
Non-renew. energy cons.	85%
Taxo. aligned rev & capex	No/No

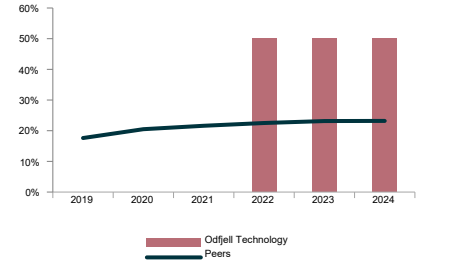
Social & Governance key performance

% women (board/senior exec/total)	40/50/15
Employee turnover rate (%)	5.9%
Absenteeism rate (%)	3.9%
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	8/97%
Sust. performance in incentive prog.	No
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

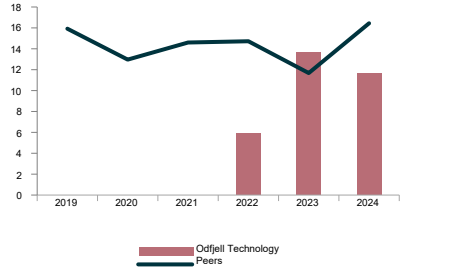
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



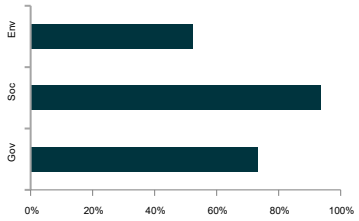
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK18.8 Target price: NOK19.0 **HOLD**

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OKEA

DNB Carnegie ESG rating: 32%



Most material topics for sector:
GHG emissions | Climate risk | Pollution | Nature | HSE | Sustainable solutions | ESG governance

Sustainability as a business driver

Oil & Gas company OKEA has strategic focus on extracting value from mature assets while maintaining strong environmental performance. Sustainability is central to its operations, particularly through efforts to reduce emissions intensity and increase operational efficiency. A key element of OKEA's decarbonisation strategy is the electrification of offshore assets. The company is actively participating in collaborative industry studies to assess the feasibility of power-from-shore solutions, particularly for Draugen. Electrification is expected by the company to be a critical enabler of long-term emission reductions and an important contributor to meeting its climate targets.

Sustainability targets and achievements

OKEA is committed to reducing its carbon footprint while delivering reliable oil and gas production. The company targets a 50% reduction in absolute Scope 1 CO2 emissions by 2030, using 2019 as its base year. In 2024, OKEA reported a Scope 1 GHG emissions intensity of 8.6 kg CO2 per boe, a reduction from the previous year, driven by improved operational management at the Draugen and Gjøa hubs. Methane emissions remained negligible, and flaring was kept at low levels. Progress in 2024 included operational improvements and participation in regional electrification evaluations to support long-term decarbonisation. The company has also begun assessing the potential for power-from-shore solutions for assets such as Draugen.

Sustainability related risks and past incidents

OKEA is exposed to a wide range of factors that can impact health and safety, the integrity of facilities, and climate and the environment. Its activities could be exposed to risk from the physical effects of climate change, and OKEA could be subject to hostile acts that cause harm and disrupt operations. Incidents may include release of toxic substances, fire, explosions, and environmental contamination.

ESG risk exposure

Fossil fuels	100%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

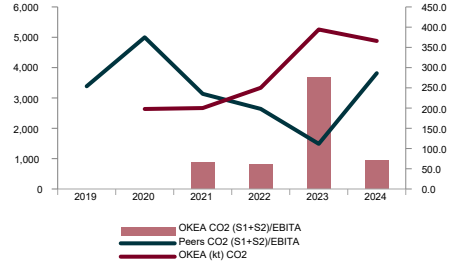
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Weak
Strategy to scale	Weak
Sustain. driven growth	Weak
Non-renew. energy cons.	100%
Taxo. aligned rev & capex	Yes/Yes

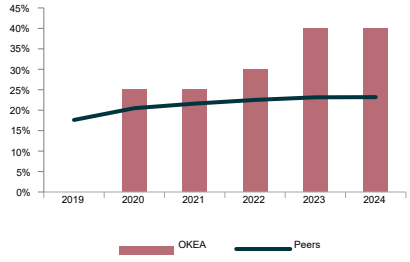
Social & Governance key performance

% women (board/senior exec/total)	43/40/27
Employee turnover rate (%)	5.0%
Absenteeism rate (%)	3.9%
Accident frequency (per mill. hours)	1.1
Board meetings (number/attendance)	11/99%
Sust. performance in incentive prog.	Yes
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

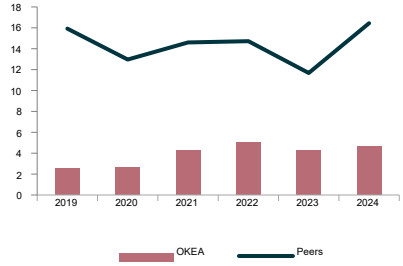
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



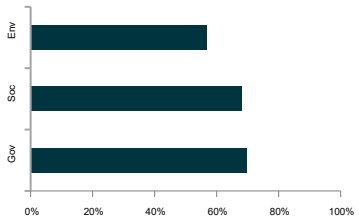
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK23.2 Target price: NOK32.0 **BUY**

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Panoro Energy

DNB Carnegie ESG rating: 26%



Most material topics for sector:
GHG emissions | Climate risk | Pollution | Nature | HSE | Sustainable solutions | ESG governance

Sustainability as a business driver

Panoro Energy is an independent oil and gas company focused on Africa, with operations in Gabon, Equatorial Guinea, Tunisia and South Africa. Sustainability is embedded in its strategy, as the company aims to responsibly develop hydrocarbons while minimising environmental impacts. The company views environmental stewardship as a license to operate and actively promotes responsible field development practices, particularly in relation to flaring, waste management, and energy efficiency. Panoro also works with partners to evaluate electrification and gas reinjection where feasible, especially at assets like Dussafu in Gabon and the TPS assets in Tunisia.

Sustainability targets and achievements

Panoro Energy is investing in emission-reducing infrastructure across its operated and non-operated assets, with a particular focus on gas flaring. In Tunisia, the company is working alongside partners to eliminate routine flaring by 2030, in line with the country's revised Nationally Determined Contribution (NDC), which targets a 45% emissions reduction below 2010 levels by 2030, conditional on international support.

In Gabon, Panoro supports the national goal of remaining carbon neutral beyond 2050 and contributing as a net carbon sink by absorbing over 100 million tonnes of CO2e annually. Although these national ambitions fall outside Panoro's direct scope, they shape the company's approach to responsible operations and stakeholder engagement.

Sustainability related risks and past incidents

Panoro Energy is exposed to a wide range of factors that can impact health and safety, the integrity of facilities, and the environment. Its activities could be exposed to risk from the physical effects of climate change, and Panoro Energy could be subject to hostile acts that cause harm and disrupt operations. Incidents may include the release of toxic substances, fire, explosions, and environmental contamination.

ESG risk exposure

Fossil fuels	100%
Weapons	0%
Gambling	0%
Country/sector risk	40%
Past incidents	0%

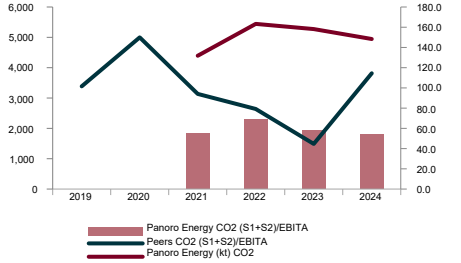
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Weak
Strategy to scale	Weak
Sustain. driven growth	Weak
Non-renew. energy cons.	98%
Taxo. aligned rev & capex	Yes/Yes

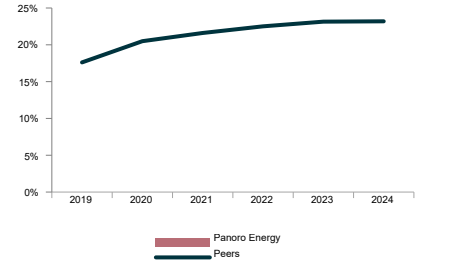
Social & Governance key performance

% women (board/senior exec/total)	40/0/na
Employee turnover rate (%)	0.0%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	na/na%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

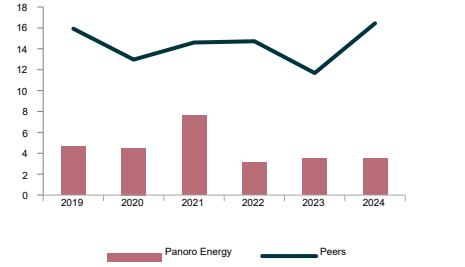
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



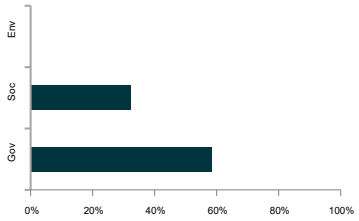
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK40.6 Target price: NOK60.0 **BUY**

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Paratus Energy

DNB Carnegie ESG rating: 3%



Most material topics for sector:
GHG emissions | Climate risk | Pollution | Nature | HSE | Sustainable solutions | ESG governance

Sustainability as a business driver

Paratus Energy is an energy service holding company with exposure to both the subsea and drilling industries. It integrates sustainability into its offshore services through environmental stewardship, operational efficiency, and QHSE (Quality, Health, Safety and Environment) standards. Environmental performance improvements, such as optimised PLSV operations, have reduced fuel use and emissions, supporting both cost and environmental goals. QHSE departments are fully embedded across business units, and the company promotes a culture of safety, compliance, and learning.

Sustainability targets and achievements

Paratus does not disclose group-wide carbon reduction targets. However, Archer targets a 30% reduction in CO2 emissions by 2030 from a 2018 baseline. In 2024, Paratus reported an improved total recordable incident rate (TRIR) of 0.56, down from 0.85 in 2023. The company emphasises diversity, equal pay for equal work, and fair development practices across its workforce. While broader decarbonisation targets are still under development, environmental initiatives include emissions reduction through operational efficiency and environmental compliance across its drilling and marine service fleet.

Sustainability related risks and past incidents

Paratus is exposed to environmental, regulatory and operational risks associated with offshore oil and gas activities, including compliance with evolving emissions and spill-related regulations. The Board oversees ESG-related risks and conducts annual reviews to ensure internal controls remain aligned with operational needs. While the company has implemented structured QHSE frameworks and risk management systems, its approach to long-term climate strategy remains in development.

ESG risk exposure

Fossil fuels	90%
Weapons	0%
Gambling	0%
Country/sector risk	90%
Past incidents	0%

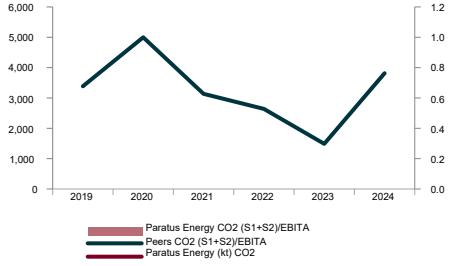
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Weak
Strategy to scale	Moderate
Sustain. driven growth	Weak
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	Yes/Yes

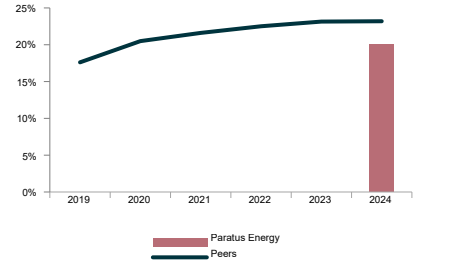
Social & Governance key performance

% women (board/senior exec/total)	17/20/na
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	na/na%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	No

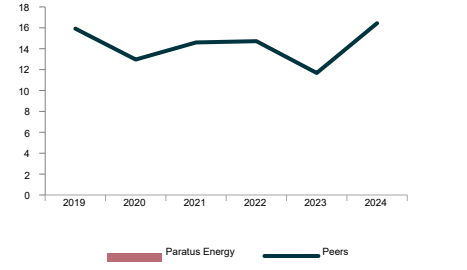
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

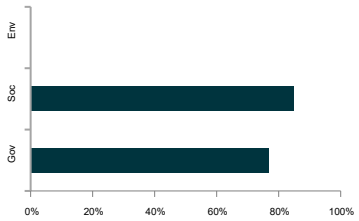
COMMISSIONED RESEARCH

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Share price: SEK29.5 | Fair value: SEK 31.0–69.0 | **NOT RATED**

PowerCell

DNB Carnegie ESG rating: 63%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

Sustainability and the transition to fossil-free energy systems are the basis for PowerCell's existence as a company. Its focus on hydrogen fuel cells, which offer zero-emission power solutions, aligns perfectly with the global push for sustainability. The underlying sustainability-oriented structural market trends are strong and are positive for PowerCell. The market is driven by: 1) an increasing commitment to climate issues, and an ever-growing portion of the world's climate emissions are being covered by goals and strategies to achieve net-zero emissions; 2) the transition to a long-term sustainable energy system, the Paris Agreement drives a global shift from fossil fuels to sustainable energy; and 3) expectations of hydrogen in industries that are hard to decarbonise, as shown by more than 50 countries adopting national hydrogen strategies.

Sustainability targets and achievements

PowerCell prioritises four focus areas at the core of its sustainability work: 1) reducing emissions from its operations; 2) robust and reliable products; 3) safe and stimulating workplace; and 4) responsible sourcing. It has measured its Scope 1–2 emissions and some of its Scope 3 emissions since 2021 which were extended in 2023 to include all significant emissions in accordance with the GHG protocol. In 2024, PowerCell strengthened its sustainability work by formulating climate goals for 2025 and 2030, refining its sustainable procurement and human rights in the value chain process, and expanding taxonomy reporting. PowerCell highlights 9 of the UN SDGs that it believes are most relevant: 7 (Affordable and clean energy); 12 (Responsible consumption and production); 9 (Industry, innovation and infrastructure); 11 (Sustainable cities and communities); 13 (Climate action); 14 (Life under water); 5 (Gender equality); 8 (Decent work and economic growth); 16 (Peace, justice and strong institutions).

Sustainability related risks and past incidents

The safety of personnel using PowerCell's products, and its own and suppliers' workplace safety are, critical, as is the environmental footprint of its industrial activities, including purchasing and transport. In 2024, PowerCell has developed a process to safeguard human rights in the supply chain. The company has not yet fully mapped its major suppliers' subcontractors, and cannot currently rule out that there may be sustainability risks associated with the supply chain in terms of the environment and human rights, for example. These risks are similar to other manufacturing companies, and we do not think PowerCell is more or less exposed to sustainability risks than its peers.

There have been no major incidents related to sustainability at the company.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	50%
Past incidents	0%

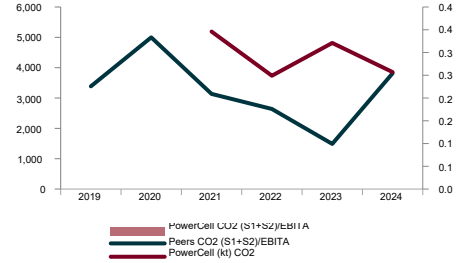
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Strong
Non-renew. energy cons.	0%
Taxo. aligned rev & capex	Yes/Yes

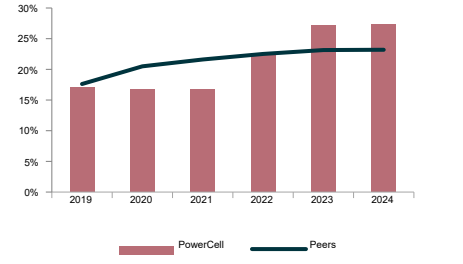
Social & Governance key performance

% women (board/senior exec/total)	43/27/26
Employee turnover rate (%)	na
Absenteeism rate (%)	2.2%
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	13/100%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

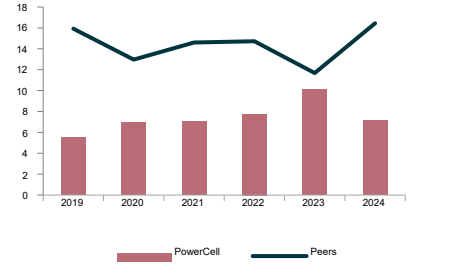
Carbon emissions



Senior executives, % women



Compensation gap, CO vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

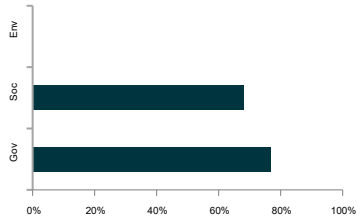
Commissioned Research sponsored by PowerCell, see disclaimer for important information

Share price: NOK3.42 | Target price: NOK | **NOT RATED**

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Prosafe

DNB Carnegie ESG rating: 14%



Most material topics for sector:
GHG emissions | Climate risk | Pollution | Nature | HSE | Sustainable solutions | ESG governance

Sustainability as a business driver

Prosafe operates a fleet of harsh environment accommodation rigs, supporting offshore oil and gas production and new field developments. Operating primarily in the oil and gas sector, Prosafe faces structural long-term challenges as the energy transition accelerates. The company highlights sustainability as a key part of its strategy and ties it to operational performance, client collaboration, and regulatory preparedness. The company has a modern fleet that likely has less fuel consumption and emissions than its competitor. Prosafe aims to reduce emissions while maintaining service to its core markets.

Sustainability targets and achievements

Prosafe has focused on improving operational efficiency and reducing Scope 1 and 2 emissions. It has ISO 50001 certification and has implemented technical changes to reduce fuel consumption, such as operating with fewer engines during favorable weather. In 2023, it reviewed its material topics, enhanced its emissions accounting, and developed reporting capabilities in line with evolving regulations. Although it has not yet published a detailed climate transition plan, the company is exploring hybrid retrofits, optimising dynamic positioning practices, and evaluating renewable energy options for future contracts. Apart from this focus on qualitative improvements, as far as we can assess, the company does not have quantifiable future ESG targets.

Sustainability related risks and past incidents

Prosafe faces a range of ESG-related risks, particularly those related to regulation, reputational exposure from environmental incidents, and market shifts as clients accelerate decarbonisation strategies. In 2024, a double materiality assessment concluded that no sustainability-related opportunities currently met material thresholds but will be re-evaluated in 2025. Regulatory developments such as carbon pricing and stricter emissions rules are expected to increase compliance complexity. As part of its climate strategy, the company is working to improve operational efficiency and reduce Scope 1 and 2 emissions while aligning with long-term low-carbon energy trends.

ESG risk exposure

Fossil fuels	100%
Weapons	0%
Gambling	0%
Country/sector risk	60%
Past incidents	0%

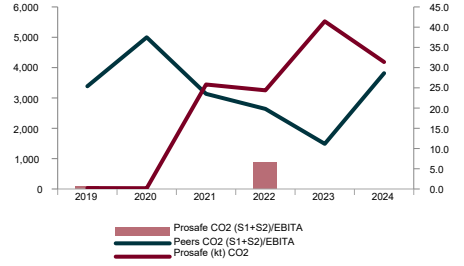
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Weak
Strategy to scale	Weak
Sustain. driven growth	Weak
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	Yes/Yes

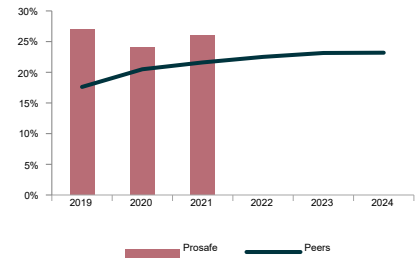
Social & Governance key performance

% women (board/senior exec/total)	50/0/na
Employee turnover rate (%)	17.2%
Absenteeism rate (%)	1.2%
Accident frequency (per mill. hours)	0.0
Board meetings (number/attendance)	6/88%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

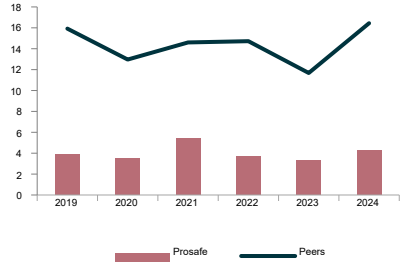
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



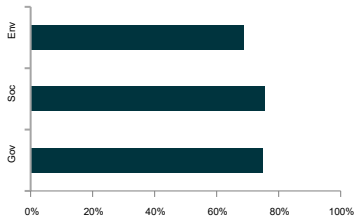
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK98.8 Target price: NOK108.0 **HOLD**

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Scatec

DNB Carnegie ESG rating: 77%



Most material topics for sector:
GHG emissions | Energy use | Nature | Circularity | HSE | Affected communities | Sustainable solutions

Sustainability as a business driver

As a renewable energy producer, Scatec helps replace more polluting power-generation alternatives such as diesel generators. Its geographical presence in developing countries supports economic growth and improved living standards through access to renewable energy. In several of the non-OECD markets where Scatec operates, renewable energy capacity is increasing in the short term, supported by declining costs and an attractive cost of ownership versus conventional energy. Over the long term, continued growth in renewable energy is expected to be in line with the ambitions of the Paris Agreement. Scatec's alignment with globally recognised partners such as Norfund, IFC, and the World Bank, further supports its credibility and due diligence standards.

Sustainability targets and achievements

Scatec's mission is to deliver competitive and sustainable renewable energy globally. It has three main sustainability pillars: 1) managing social and environmental impact; 2) being a trusted business partner; and 3) contributing to local value creation. The targets include CO2 reporting under the GHG protocol, alignment with the Science Based Targets initiative, and regular HSSE monitoring. Social goals include increasing female representation and hiring 70-80% local workers in every project during the construction phase. Scatec has recognised anti-corruption as the most material sustainability topic, together with labour conditions and land resettlement. It has mandatory anti-corruption training for all employees and anticorruption clauses for all counterparties in its contracts.

Sustainability related risks and past incidents

Scatec's operations in developing and non-OECD countries expose the company to risks related to corruption, governance, and potential human rights impacts, such as limitations on freedom of association and the use of forced or child labour. However, the social and government risks are expected to decline as the host nations continue to develop. Additionally, renewable projects, such as solar park installations, involve land-clearing, which can potentially impact biodiversity. Scatec works to mitigate these risks, maintaining a strong focus on anti-corruption, sustainable land use, and humane labour practices. The company has implemented an anti-corruption programme to assure that operations are conducted sustainably.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	80%
Past incidents	10%

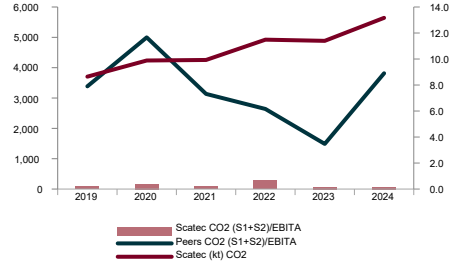
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Strong
Strategy to scale	Strong
Sustain. driven growth	Strong
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	Yes/Yes

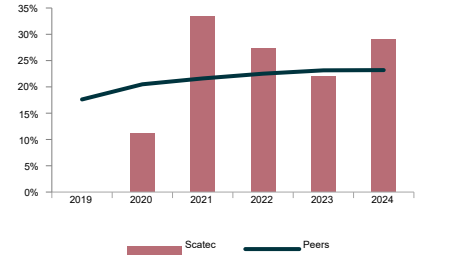
Social & Governance key performance

% women (board/senior exec/total)	43/29/32
Employee turnover rate (%)	9.0%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	0.6
Board meetings (number/attendance)	9/94%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

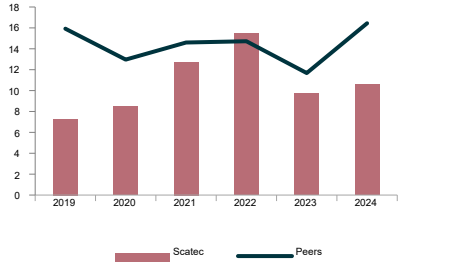
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



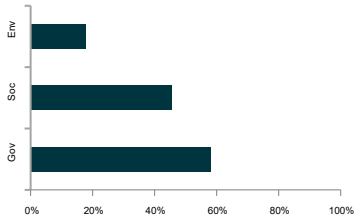
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK22.0 Target price: NOK32.0 **BUY**

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Sea1 Offshore

DNB Carnegie ESG rating: 18%



Most material topics for sector:
GHG emissions | Climate risk | Pollution | Nature | HSE | Sustainable solutions | ESG governance

Sustainability as a business driver

Sea1 Offshore aligns with the Norwegian Shipowners' Association's ambition of net-zero emissions by 2050, targeting a 50% GHG reduction by 2030 relative to 2008. All vessel orders post-2030 are to be zero-emission capable. The company is pursuing emissions efficiency through battery retrofits, shore power connections, hull cleaning, digital fuel optimisation tools, and active crew engagement. Carbon intensity has been cut by 33% since 2008. Despite 99% of revenue being taxonomy eligible, none is currently taxonomy-aligned, reflecting the transitional stage of the fleet.

Sustainability targets and achievements

Sea1 reported 305,174 tCO2e in total GHG emissions in 2024, including 284,501 tCO2e in direct Scope 1 emissions. Plastic reduction initiatives are underway across the fleet. Gender diversity targets aim for 10% female seafarers by 2025 and 50% by 2050, with management targets progressively rising across organisational levels. As of the end of 2024, women made up 7% offshore and 40% onshore. Recycling procedures are in place for end-of-life vessels, and transparency and anti-corruption policies are embedded in operations.

Sustainability related risks and past incidents

A double materiality assessment identified 24 key impacts, with short-term climate, pollution, and reputational risks as dominant themes. Operating in the oil and gas sector poses near-term emissions, regulatory, and image exposure. Health and safety risks are inherent to offshore operations. Sea1 has targets for TRIR at <1.95 and LTIR at 0, with proactive safety reporting encouraged. No whistleblower cases were reported in 2024. Broader governance risks include cybersecurity, supply chain standards, and anti-corruption enforcement.

ESG risk exposure

Fossil fuels	100%
Weapons	0%
Gambling	0%
Country/sector risk	60%
Past incidents	0%

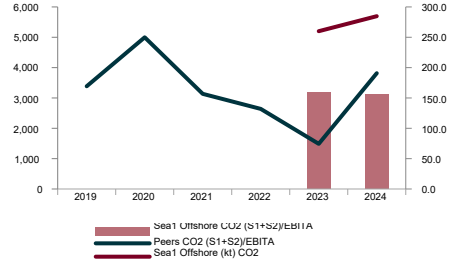
Transition readiness

NZ/Science based targets	n.a.
Decarbonization	n.a.
Carbon intensity (peer quartile)	4th quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	96%
Taxo. aligned rev & capex	No/No

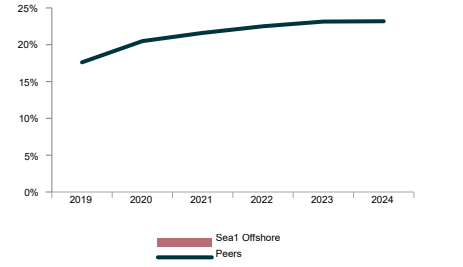
Social & Governance key performance

% women (board/senior exec/total)	33/0/9
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	na/na%
Sust. performance in incentive prog.	No
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

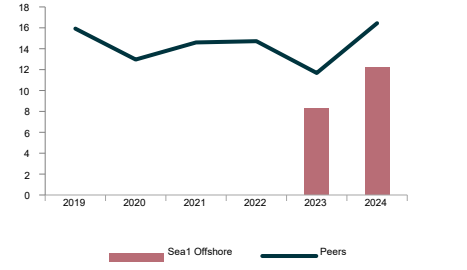
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



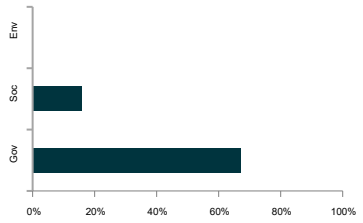
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: USD31.2 Target price: USD35.0 **BUY**

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Seadrill

DNB Carnegie ESG rating: 0%



Most material topics for sector:
GHG emissions | Climate risk | Pollution | Nature | HSE | Sustainable solutions | ESG governance

Sustainability as a business driver

Seadrill is a global offshore drilling contractor focused on delivering safe, efficient and responsible drilling services across deepwater and harsh environment markets. Sustainability is an important part of Seadrill's operational strategy, with a focus on three key areas: Environmental Stewardship, People and Culture, and Governance and Integrity. The company uses its PLATO platform for real-time tracking of fuel consumption, emissions, and equipment loads, supporting operational efficiency and sustainability monitoring across its fleet. This data-driven approach supports informed decision-making and continuous improvements in environmental performance.

Sustainability targets and achievements

Seadrill focuses on minimising its greenhouse gas emissions and increasing energy efficiency across its global fleet. In 2023, it achieved a 7% reduction in carbon intensity (Scope 1) compared to 2022. Seadrill has a sustainability framework built around the UN SDGs, with a particular focus on seven SDGs that closely reflect its operations and values. These goals remain central to its strategy as Seadrill continues to integrate sustainable practices throughout its business. Seadrill has also maintained transparent sustainability reporting, achieving a B rating from CDP and aligning with global frameworks including TCFD, SASB, and GRI.

Sustainability related risks and past incidents

Seadrill is exposed to a range of ESG risks, including safety, environmental compliance, cybersecurity, supplier performance, and the broader transition risks facing fossil-fuel industries. In 2023, the company completed its first double materiality assessment, supported by an external consultancy, to identify and prioritise sustainability issues. It also undertook a climate scenario analysis to assess physical and transition risks over varying time horizons. ESG oversight is managed through the Board's Sustainability and Governance Committee and is integrated into Seadrill's Enterprise Risk Management (ERM) system.

ESG risk exposure

Fossil fuels	100%
Weapons	0%
Gambling	0%
Country/sector risk	60%
Past incidents	0%

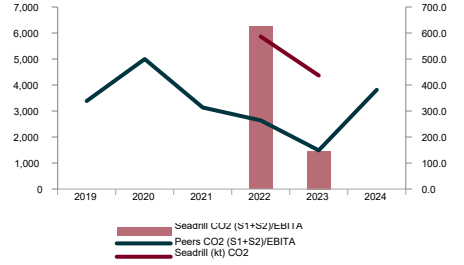
Transition readiness

NZ/Science based targets	n.a.
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Weak
Strategy to scale	Weak
Sustain. driven growth	Weak
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	Yes/Yes

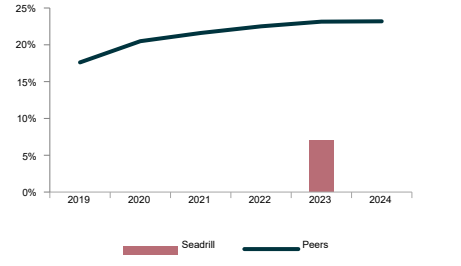
Social & Governance key performance

% women (board/senior exec/total)	na/na/na
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	na/na%
Sust. performance in incentive prog.	na
ESG board responsibility	na
Existence of a whistleblowing system	na

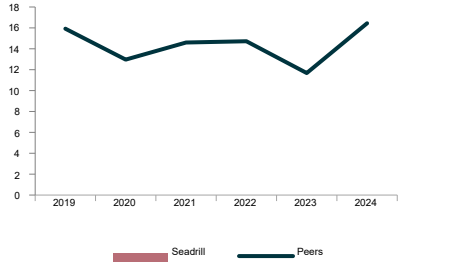
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



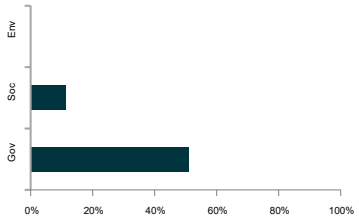
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK1.77 Target price: SEK1.80 **BUY**

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ShaMaran Petroleum

DNB Carnegie ESG rating: 18%



Most material topics for sector:
GHG emissions | Climate risk | Pollution | Nature | HSE | Sustainable solutions | ESG governance

Sustainability as a business driver

ShaMaran Petroleum Corp. operates in the Kurdistan Region of Iraq, focusing on the development and production of oil through its interests in the Atrush and Sarsang blocks. Sustainability is embedded in its operational strategy, particularly in managing environmental risks, maintaining strong community relations, and ensuring governance integrity. The company adheres to local environmental regulations and international standards, with water disposal infrastructure and low flaring practices contributing to reduced environmental impact. Governance is anchored in a formal Business Code of Conduct, updated in 2023, which guides ethical behavior, anti-corruption compliance, and responsible decision-making.

Sustainability targets and achievements

While ShaMaran has not yet published formal ESG targets or emissions data, its operations suggest relatively low carbon intensity compared to global averages. The company has invested in water disposal wells (e.g., CK-9 and CK-16) to manage produced water and reduce environmental footprint. Socially, ShaMaran engages local employees and contractors, contributing to regional economic development. Its governance structure includes board-level oversight through committees for audit, compensation, governance, and reserves, ensuring accountability and transparency in financial and operational matters.

Sustainability related risks and past incidents

ShaMaran faces several ESG-related risks, including regulatory uncertainty, political instability, and environmental liabilities. Operating in a semi-autonomous region with evolving legal frameworks requires robust compliance and diplomatic engagement. The company acknowledges potential reputational risks associated with the oil and gas sector and the need to maintain its social licence to operate. Governance risks include exposure to anti-corruption laws and the importance of maintaining ethical standards in a high-risk jurisdiction.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	90%
Past incidents	0%

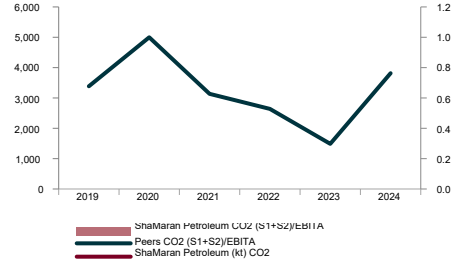
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Weak
Strategy to scale	Weak
Sustain. driven growth	Weak
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	Yes/Yes

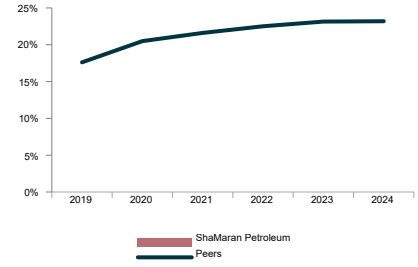
Social & Governance key performance

% women (board/senior exec/total)	0/0/na
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	na/na%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	No

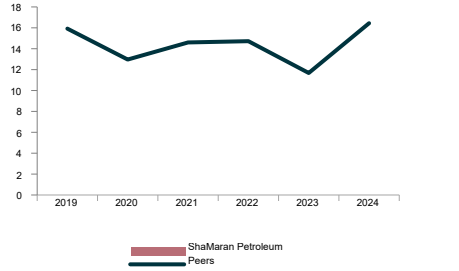
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



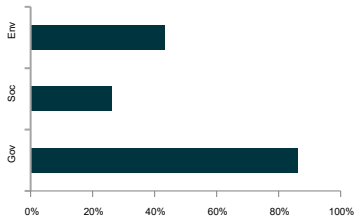
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK18.3 Target price: NOK14.0 **HOLD**

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Shelf Drilling

DNB Carnegie ESG rating: 16%



Most material topics for sector:
GHG emissions | Climate risk | Pollution | Nature | HSE | Sustainable solutions | ESG governance

Sustainability as a business driver

Shelf Drilling aims to position itself as the jack-up drilling contractor of choice across core regions by integrating sustainability as a strategic driver. The company has formalised ESG governance through a Sustainability Steering Committee, aligned with CSRD and ESRS frameworks, and supported by a Double Materiality Assessment updated in 2024. The company has made recent investments in plug and abandonment (P&A) services and a completed carbon capture and storage (CCS) projects.

Sustainability targets and achievements

Shelf Drilling adopted a Decarbonization Plan in 2024, targeting a 20% reduction in Scope 1 GHG emissions intensity by 2030 from a 2023 baseline. By the end of 2024, it had achieved a 4.4% reduction. Key contributing measures include engine upgrades, use of fuel additives, and deployment of advanced monitoring technologies. The company also completed its first Carbon Capture and Storage (CCS) well project in Italy and expanded capabilities in P&A services. Sustainability reporting systems were significantly improved in 2024, enabling more accurate emissions tracking and compliance with CSRD.

Sustainability related risks and past incidents

Shelf Drilling's key risks include operational emissions, climate-related physical risks, and the lack of reliable Scope 3 data across its supply chain. A total of 41 material ESG issues were identified via the Double Materiality Assessment, with supply chain emissions and regulatory change standing out as long-term challenges. Although the company benefits from operating in lower-carbon shallow-water environments, its decarbonisation plan remains limited in scope and ambition. Shelf Drilling is strengthening supplier oversight, improving its risk management practices, and continuing to develop internal systems for better sustainability tracking and control.

ESG risk exposure

Fossil fuels	100%
Weapons	0%
Gambling	0%
Country/sector risk	60%
Past incidents	0%

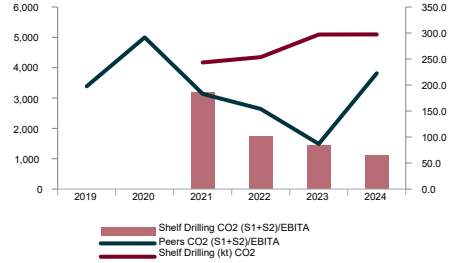
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Weak
Strategy to scale	Weak
Sustain. driven growth	Weak
Non-renew. energy cons.	100%
Taxo. aligned rev & capex	No/No

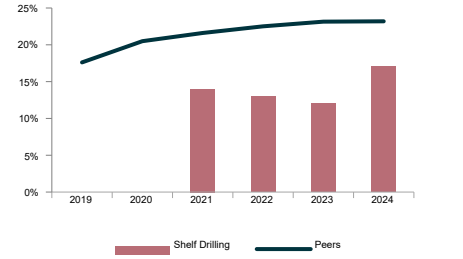
Social & Governance key performance

% women (board/senior exec/total)	0/17/5
Employee turnover rate (%)	28.0%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	1.1
Board meetings (number/attendance)	11/92%
Sust. performance in incentive prog.	Yes
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

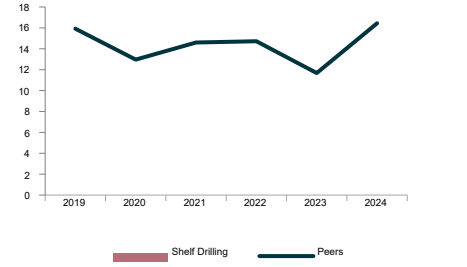
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



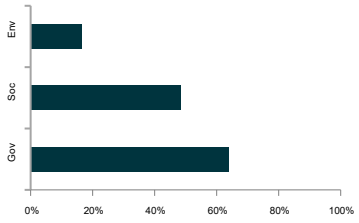
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK22.7 Target price: NOK30.0 **BUY**

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Solstad Maritime

DNB Carnegie ESG rating: 25%



Most material topics for sector:
GHG emissions | Climate risk | Pollution | Nature | HSE | Sustainable solutions | ESG governance

Sustainability as a business driver

Solstad Maritime integrates sustainability into core operations through fuel-efficient practices and safety culture. The Solstad Green Operations (SGO) programme is central to reducing emissions, supported by strong crew engagement. The company remains active in both oil & gas and renewable energy markets, with 20% of 2024 revenues from renewables. Solstad Maritime is certified to several international standards (e.g. ISO 14001, 45001, 50001) and continues to explore future technologies like hybrid batteries via EU-funded initiatives such as NEMOSHIP. It aims to play a role in the energy transition while maintaining operational flexibility.

Sustainability targets and achievements

In 2024, Solstad Maritime achieved an average of 24.6 SGOs per vessel per month, well above its KPI of 22, and avoided a significant rise in emissions despite high fleet activity. Scope 1 emissions totalled 352,124 tonnes CO2e. Average daily emissions per vessel remained stable year-on-year. In 2024, the company reported a record low oil spill volume of just 11 litres across two incidents, a substantial reduction from 748 litres in 2023 and 153 litres in 2022, reflecting progress toward its goal of zero environmental spills. Solstad Maritime also reported a total recordable case frequency (TRCF) of 0.73 and lost time incident frequency (LTIF) of 0.37, both within targets. The SGO programme has led to ~20% emissions reduction per vessel per day since 2010. While no major technical green upgrades were completed in 2024, preparations for battery hybrid installations are underway.

Sustainability related risks and past incidents

Solstad Maritime is exposed to regulatory, safety, and climate-related risks, including CO2 pricing and stricter emission requirements. The company manages risk through fuel efficiency measures and selective fleet upgrades. Longer term, challenges include the risk of the fleet becoming less competitive as standards evolve, though limited global newbuild capacity eases near-term pressure. Solstad's current initiatives in digitalization, battery hybrid systems, and renewable energy services represent a practical response to evolving industry conditions.

ESG risk exposure

Fossil fuels	80%
Weapons	0%
Gambling	0%
Country/sector risk	60%
Past incidents	0%

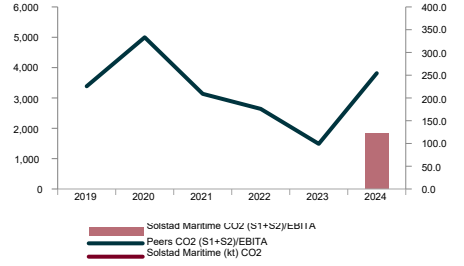
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	80%
Taxo. aligned rev & capex	Yes/Yes

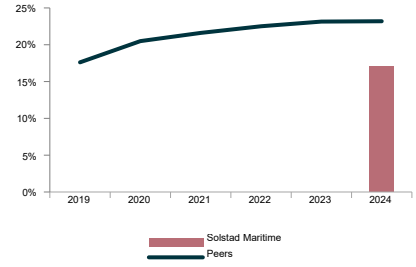
Social & Governance key performance

% women (board/senior exec/total)	40/17/13
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	na/na%
Sust. performance in incentive prog.	na
ESG board responsibility	na
Existence of a whistleblowing system	na

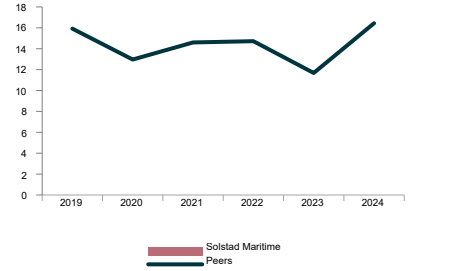
Carbon emissions



Senior executives, % women



Compensation gap, CO vs employees



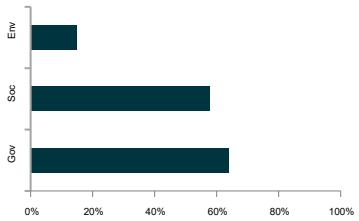
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK53.4 Target price: NOK65.0 **BUY**

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Solstad Offshore

DNB Carnegie ESG rating: 28%



Most material topics for sector:
GHG emissions | Climate risk | Pollution | Nature | HSE | Sustainable solutions | ESG governance

Sustainability as a business driver

Solstad supports the Solstad Group's net-zero emissions goal by 2050 and aims to deploy zero-emission vessels by 2030. The Solstad Green Operations programme drives fuel efficiency through hybrid-electric propulsion, shore power use, and operational optimisation measures, achieving ~20% fleet-wide fuel reduction since 2009.

Sustainability targets and achievements

Solstad reports 99.8% of energy consumption from fossil fuels. Ten vessels have been converted to battery-hybrids and nine to shore-power capability since 2017. The company tracks approximately 20 SGOs (fuel-saving measures) per vessel per day in 2024. Solstad is piloting HVO biofuels offering ~94% emission reductions and evaluating methanol and ammonia for future vessels. Taxonomy alignment remains limited at 12% revenue eligible and 9% aligned. The company holds ISO certifications across quality, environmental, energy, safety and information security.

Sustainability related risks and past incidents

Materiality assessment identifies climate and pollution risks from fossil-powered operations, regulatory exposures including carbon taxation, and biodiversity impacts. Fleet-wide NOx emissions fell to 2,472t in 2024 (from 9,972t in 2022) and SOx to 87t (from 352t). Safety performance shows a total recordable case frequency of 1.1 and a lost time injury frequency of 0.27, above the 2025 targets of ≤1.0 and 0 respectively, with one LTI day and no fatalities in 2024. No spills, fines, health or human-rights incidents were reported.

ESG risk exposure

Fossil fuels	75%
Weapons	0%
Gambling	0%
Country/sector risk	60%
Past incidents	0%

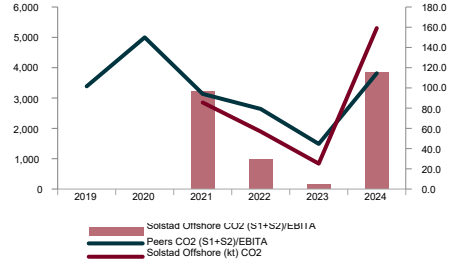
Transition readiness

NZ/Science based targets	n.a.
Decarbonization	n.a.
Carbon intensity (peer quartile)	4th quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	100%
Taxo. aligned rev & capex	Yes/No

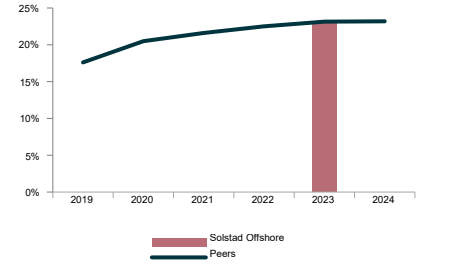
Social & Governance key performance

% women (board/senior exec/total)	40/0/13
Employee turnover rate (%)	6.0%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	na/na%
Sust. performance in incentive prog.	na
ESG board responsibility	na
Existence of a whistleblowing system	Yes

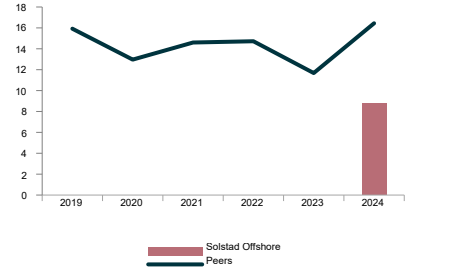
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



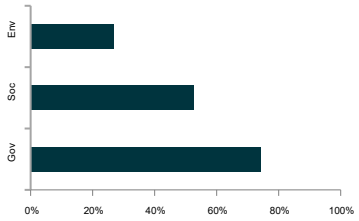
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK208.6 Target price: NOK220.0 **BUY**

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Subsea 7

DNB Carnegie ESG rating: 18%



Most material topics for sector:
GHG emissions | Climate risk | Pollution | Nature | HSE | Sustainable solutions | ESG governance

ESG risk exposure

Fossil fuels	90%
Weapons	0%
Gambling	0%
Country/sector risk	70%
Past incidents	0%

Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Moderate
Strategy to scale	Favourable
Sustain. driven growth	Weak
Non-renew. energy cons.	99%
Taxo. aligned rev & capex	Yes/Yes

Social & Governance key performance

% women (board/senior exec/total)	29/25/19
Employee turnover rate (%)	9.6%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	0.3
Board meetings (number/attendance)	7/100%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

Sustainability as a business driver

Subsea 7 generates c16% of its revenue from offshore wind and renewables, while most of its operations are centred around O&G services. While the renewables segment makes up a substantial part of the revenue, it has been decreasing Y/Y, falling from USD1,260m in 2021 to USD955m in 2023. Subsea 7 has delivered two new offshore wind construction vessels and continues to leverage its experience in harsh environments. The company's involvement in the Northern Lights CO2 transportation and storage project, where it provided the CO2 injection pipeline, indicates a possible future role in carbon capture and storage infrastructure. Subsea 7 is also participating in early-stage offshore hydrogen projects, having received funding for two feasibility studies. The company formed the OneSubsea joint venture to consolidate subsea energy services and better position itself for long-term changes in the energy market. These initiatives reflect an evolving business model, although the core exposure remains tied to O&G.

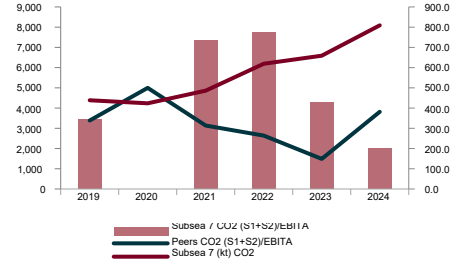
Sustainability targets and achievements

Subsea 7 has committed to reducing Scope 1 and 2 greenhouse gas emissions by 50% by 2035 relative to a 2018 baseline and aims to achieve net-zero emissions by 2050. In 2023, Scope 1 emissions were reported at approximately 656,600 tonnes of CO2 equivalent, higher than both the 2018 baseline and the 2022 level. Scope 2 emissions declined to 2,300 tonnes in 2023, from about 6,950 tonnes in 2018. Emissions intensity (Scope 1 per USD million in revenue) improved to 110 in 2023 from 153 in 2018, indicating some operational efficiency gains despite higher absolute emissions. The company has installed digital fuel flowmeters on 81% of its owned fleet and announced plans to hybridise the Seven Arctic vessel in 2024. Subsea 7 completed a double materiality assessment in line with the European Sustainability Reporting Standards and identified ten material topics.

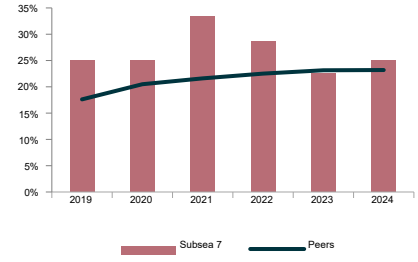
Sustainability related risks and past incidents

The main sustainability-related risk for Subsea 7 remains the potential decline in oil and gas project activity as capital increasingly shifts toward low-carbon energy alternatives. Despite diversification efforts, the company's financial performance is still largely influenced by oil and gas demand. Operational risks persist due to the nature of offshore activities, but the company reported a low lost-time injury frequency of 0.03. Subsea 7 also operates in jurisdictions with elevated governance risks. While the company has not been implicated in any major corruption cases, it continues to focus on compliance, reporting 100% coverage of its operations under an independent anti-corruption compliance assessment.

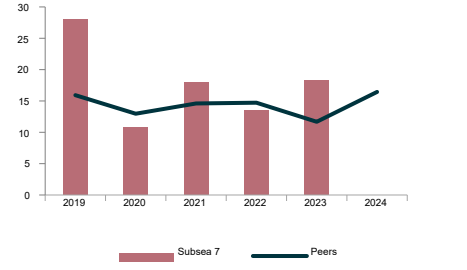
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



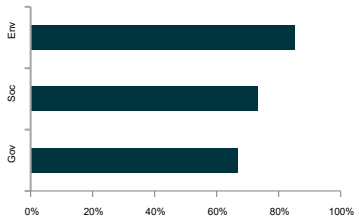
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK74.7 Target price: NOK70.0 **HOLD**

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TGS

DNB Carnegie ESG rating: 39%



Most material topics for sector:
GHG emissions | Climate risk | Pollution | Nature | HSE | Sustainable solutions | ESG governance

Sustainability as a business driver

TGS launched its New Energy Solutions business area in February 2021. Its goal is to be the leading provider of data and insight directed towards industries contributing to the reduction of greenhouse gas emissions, such as carbon capture and storage, deep sea mining, geothermal energy, wind energy and solar energy.

Sustainability targets and achievements

TGS set a target in early 2021 to be net zero for Scope 1 and 2 emissions by 2030. These emissions are largely tied to the natural gas and electricity usage in its offices and data centres. Executive compensation is also partially linked to the success of TGS's emissions reduction efforts through a long-term incentive programme. TGS aims to use more energy-efficient equipment, transition to and utilise renewable energy sources and offset emissions. It is also retiring older, less energy-efficient data processing equipment. Furthermore, the company is aiming to convert its operational headquarters in Houston to solar power.

Among the UN Sustainable Development Goals, TGS highlights nos. 5 Gender equality, 8 Decent work and economic growth, 9 Industry, innovation and infrastructure, 13 Climate action, 14 Life below water, and 17 Partnerships as the most relevant.

Sustainability related risks and past incidents

TGS's historical core activity has been selling multi-client seismic data to E&P companies in the pursuit of finding new oil and gas reserves. Thus, the energy transition, which aims to reduce the dependence on oil and gas in the global energy mix, represents a risk to the company's traditional activities. To mitigate this, TGS established its New Energy Solutions business area, which aims to serve businesses such as carbon capture and storage, deep sea mining, geothermal energy, wind energy and solar energy. These activities are still in their early stages.

With the addition of PGS and its fleet of vessels following the merger, TGS increased its exposure to emissions regulations, carbon tax and health and safety risks.

ESG risk exposure

Fossil fuels	90%
Weapons	0%
Gambling	0%
Country/sector risk	60%
Past incidents	0%

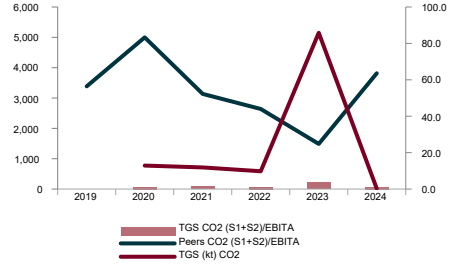
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Weak
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	Yes/Yes

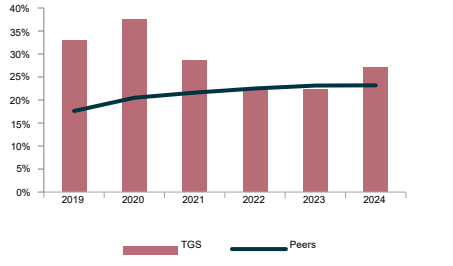
Social & Governance key performance

% women (board/senior exec/total)	38/27/20
Employee turnover rate (%)	12.0%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	8/98%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

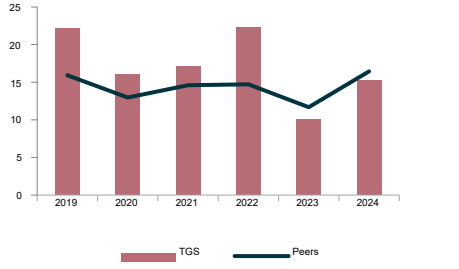
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



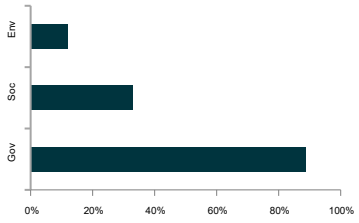
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: USD52.7 Target price: USD69.0 **BUY**

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Tidewater Inc.

DNB Carnegie ESG rating: 16%



Most material topics for sector:
GHG emissions | Climate risk | Pollution | Nature | HSE | Sustainable solutions | ESG governance

Sustainability as a business driver

A provider of larger offshore service vessels, Tidewater has 18 hybrid vessels (16 battery-electric, 2 LNG-powered) and is implementing shore power capabilities and vibration monitoring systems across the fleet. The company has committed to aligning its operations with Paris Agreement goals, following IMO's GHG strategy of reducing carbon intensity by 40% by 2030 and 70% by 2050.

Sustainability targets and achievements

Tidewater aims to reduce well-to-wake CO2e intensity by 50-60% by 2030. The company's Scope 1 emissions rose to 1,129,008 tCO2e in 2024, from 860,594 tCO2e in 2022, reflecting increased vessel activity. This upward trend indicates a gap between near-term operational trends and medium-term decarbonisation targets. Two LNG-powered vessels provide 20-30% reductions in CO2, NOx and SOx. Environmental compliance includes 58% of vessels with ballast water treatment systems and ongoing waste management initiatives.

Sustainability related risks and past incidents

Climate scenario analysis considers transition pathways and exposure to physical and regulatory risks. Decarbonisation and hybridisation technologies require high investment, presenting financial and technical execution risks. Health and safety performance showed a total recordable case frequency of 0.62 and a lost time incident rate of 0.11 in 2024, with zero significant non-compliance incidents across 13,300+ port calls. The company recorded one fatality in 2023, with none in 2022 or 2024. Workforce composition shows 1.4% female representation offshore compared to 26.9% onshore.

ESG risk exposure

Fossil fuels	100%
Weapons	0%
Gambling	0%
Country/sector risk	80%
Past incidents	0%

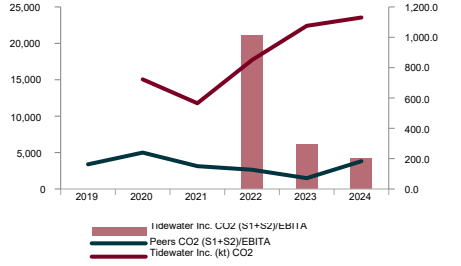
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	4th quartile
Sustainable products	n.a.
Strategy to scale	n.a.
Sustain. driven growth	Moderate
Non-renew. energy cons.	100%
Taxo. aligned rev & capex	Yes/Yes

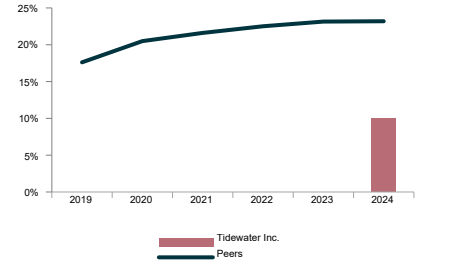
Social & Governance key performance

% women (board/senior exec/total)	25/10/3
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	na/100%
Sust. performance in incentive prog.	Yes
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

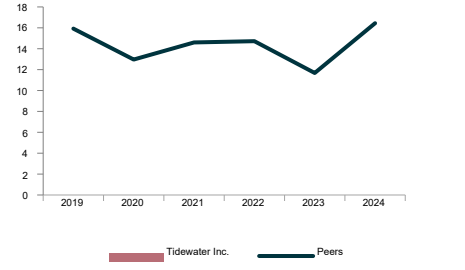
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



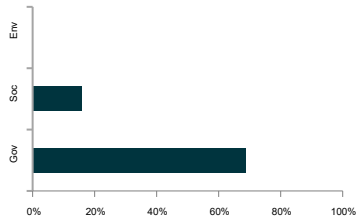
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: USD3.30 Target price: USD **NOT RATED**

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Transocean

DNB Carnegie ESG rating: 0%



Most material topics for sector:
GHG emissions | Climate risk | Pollution | Nature | HSE | Sustainable solutions | ESG governance

Sustainability as a business driver

Transocean integrates sustainability into its operations through a focus on efficiency, safety, and environmental responsibility. Since 2009, it has reduced drilling days per well by 25%, leading to improved operational performance and lower emissions. The company maintains a global Environmental Management System (EMS) aligned with ISO 14001 and an energy management plan aligned with ISO 50001, both applied to all rigs, offices and facilities. ESG oversight is provided by the board of directors, through dedicated committees, and 20% of the executive bonus structure is linked to environmental, safety and governance performance.

Sustainability targets and achievements

Transocean previously set a goal to reduce greenhouse gas emissions intensity by 40% from 2019 levels by 2030. However, in 2024, following a sustainability-focused materiality assessment and stakeholder engagement, the company suspended this and related climate targets. It cited slower than expected technological advances, higher than anticipated costs, and changing priorities among customers and shareholders as the key reasons. While no current emissions target is in place, the company continues to implement energy-efficiency initiatives, such as using LED lighting, optimising engine loads and strategic heading management. Seven of its drillsships have hybrid energy store systems for reliability, fuel and emissions savings.

Sustainability related risks and past incidents

Transocean is exposed to broader ESG-related challenges including regulatory change, energy transition pressures, supply chain dependencies, and workforce-related risks. Transocean's lack of current emissions targets may affect its attractiveness to investors and business partners, particularly ESG-focused stakeholders. The company notes that failing to meet sustainability goals, comply with evolving regulations, or satisfy external expectations could negatively impact its reputation, cost of capital, and exposure to legal or enforcement risks. Risk management is included in its governance structure, with a board-level oversight of environmental and operational risks.

ESG risk exposure

Fossil fuels	100%
Weapons	0%
Gambling	0%
Country/sector risk	60%
Past incidents	0%

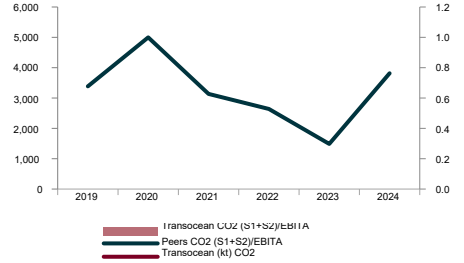
Transition readiness

NZ/Science based targets	n.a.
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Moderate
Strategy to scale	Weak
Sustain. driven growth	Weak
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	Yes/Yes

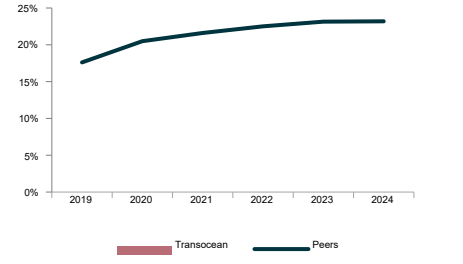
Social & Governance key performance

% women (board/senior exec/total)	na/na/na
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	na/na%
Sust. performance in incentive prog.	na
ESG board responsibility	na
Existence of a whistleblowing system	na

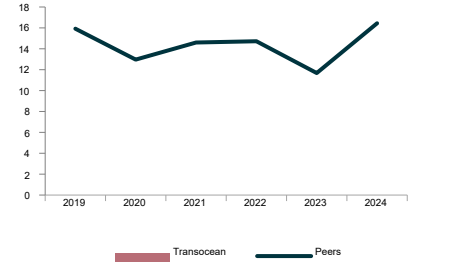
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



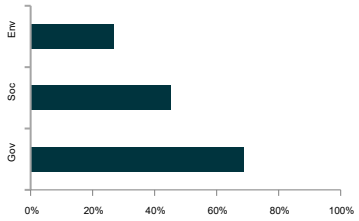
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: USD50.2 Target price: USD50.0 **HOLD**

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Valaris

DNB Carnegie ESG rating: 13%



Most material topics for sector:
GHG emissions | Climate risk | Pollution | Nature | HSE | Sustainable solutions | ESG governance

Sustainability as a business driver

Rig company Valaris states that sustainability is integrated into the company's long-term business strategy and is viewed as a competitive advantage. Valaris is pursuing lower-emission operations through a range of initiatives, including engine optimisation, biodiesel fuel use, and jackup electrification. It also sees opportunities in energy transition markets such as carbon capture and storage (CCS), with several rigs already deployed on CCS-related projects.

Sustainability targets and achievements

In 2024, Valaris reported improvements in safety performance, with a 20% reduction in the Total Recordable Incident Rate (TRIR), decreasing from 0.49 to 0.39, and a 55% decline in the Lost Time Incident Rate (LTIR), from 0.09 to 0.04. On the emissions front, the company shifted its target framework to focus on its highest-emitting asset categories, drillships and harsh-environment jackups, setting a goal of 10–20% emissions intensity reduction by 2035 versus a 2019 baseline. Emissions intensity fell by 3.3% for drillships and 3.6% for harsh environment jackups in 2024. The quality of the company's emissions reporting has been recognised by both customers and leading ESG rating agencies, including MSCI and Sustainalytics, which ranked Valaris highest among major international offshore drilling contractors as of January 2025.

Sustainability related risks and past incidents

Valaris is exposed to multiple ESG-related risks including regulatory changes, divestment trends, supply chain vulnerabilities, workforce retention challenges, and climate transition risks. The company conducts periodic risk assessments through its Enterprise Risk Management (ERM) process, which is reviewed quarterly by the Board of Directors and includes a wide spectrum of risks such as operational safety, human capital, cybersecurity, and environmental impact. Valaris also noted that achieving its emissions goals will require close collaboration with customers, particularly for the use of biofuels and electrification, since fuel sourcing and logistics are typically managed by clients.

ESG risk exposure

Fossil fuels	100%
Weapons	0%
Gambling	0%
Country/sector risk	60%
Past incidents	0%

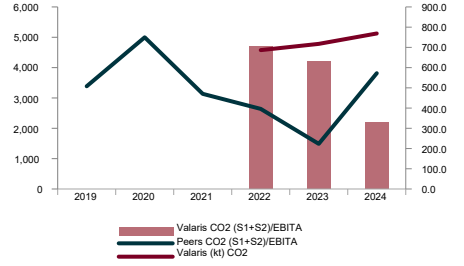
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	4th quartile
Sustainable products	Weak
Strategy to scale	Weak
Sustain. driven growth	Weak
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

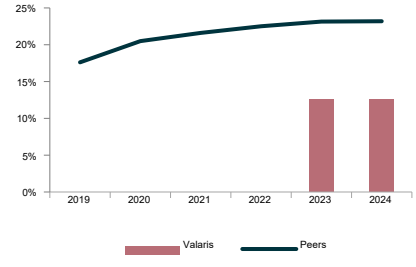
Social & Governance key performance

% women (board/senior exec/total)	33/13/17
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	0.1
Board meetings (number/attendance)	na/na%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

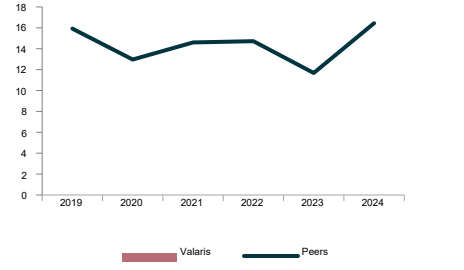
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



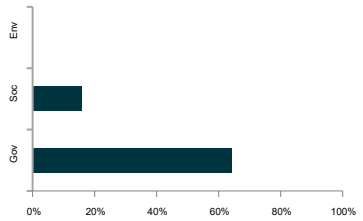
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK24.6 Target price: NOK40.0 **BUY**

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Ventura Offshore

DNB Carnegie ESG rating: 0%



Most material topics for sector:
GHG emissions | Climate risk | Pollution | Nature | HSE | Sustainable solutions | ESG governance

Sustainability as a business driver

Ventura Offshore is a Brazilian offshore drilling contractor operating a fleet of three ultra-deepwater rigs. The company states that sustainability is one of its core values, guiding its commitment to ethical conduct, environmental protection, and social responsibility. The company integrates sustainability into its strategy through a certified Integrated Management System (IMS) aligned with ISO 9001, 14001, 45001, and API Spec Q2, the latter making Ventura the second offshore driller globally to receive this certification. Sustainability reporting follows Global Reporting Initiative (GRI) standards and aligns with the UN Sustainable Development Goals. Ventura's QHSE and Engineering Department plays a central role in maintaining compliance and ensuring high safety and environmental standards.

Sustainability targets and achievements

In 2023, 85% of Ventura's onboard water use came from desalination, surpassing its 75% target. The company completed its first materiality assessment in 2023, identifying key sustainability issues such as GHG emissions, biodiversity, waste management, health and safety, and human capital development. Ventura launched a local community training programme to prepare the workforce for oil and gas roles and maintains a whistleblower channel for human rights and ethics violations.

Sustainability related risks and past incidents

Ventura faces ESG-related risks linked to climate change, operational safety, environmental regulation, and long-term shifts away from hydrocarbons. Climate-related disruptions, including extreme weather events, may reduce rig uptime or even lead to contract termination under force majeure clauses. The company acknowledges the dual challenge and opportunity of the global energy transition, expressing its intent to innovate for more climate-efficient operations. Governance oversight is reinforced by an ESG Committee, which sets and monitors the company's sustainability strategy and ensures integration of responsible business practices across operations.

ESG risk exposure

Fossil fuels	100%
Weapons	0%
Gambling	0%
Country/sector risk	60%
Past incidents	0%

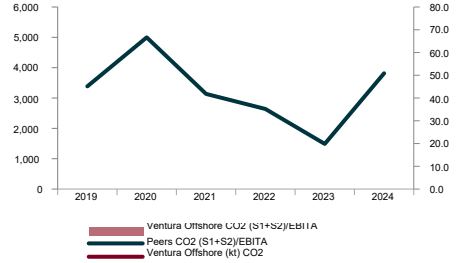
Transition readiness

NZ/Science based targets	n.a.
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	n.a.
Strategy to scale	n.a.
Sustain. driven growth	Weak
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	Yes/Yes

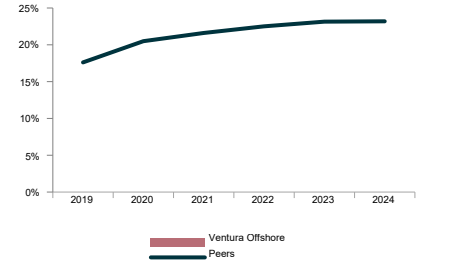
Social & Governance key performance

% women (board/senior exec/total)	0/0/na
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	na/na%
Sust. performance in incentive prog.	na
ESG board responsibility	na
Existence of a whistleblowing system	Yes

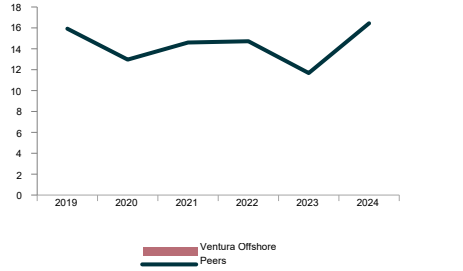
Carbon emissions



Senior executives, % women



Compensation gap, CO vs employees



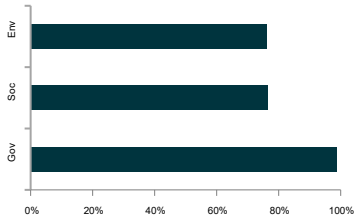
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK34.0 Target price: NOK31.0 **HOLD**

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Vår Energi

DNB Carnegie ESG rating: 40%



Most material topics for sector:
GHG emissions | Climate risk | Pollution | Nature | HSE | Sustainable solutions | ESG governance

Sustainability as a business driver

Oil & gas company Vår Energi is committed to achieving net-zero Scope 1 and 2 emissions by 2030 through a combination of emissions reduction initiatives and use of high-quality carbon removals. The company is on track to meet its goal of reducing Scope 1 emissions by over 50% by 2030, primarily via electrification projects such as the Goliat, Balder Future and Johan Castberg developments. In 2024, Vår Energi reported a Scope 1 and 2 GHG emissions intensity of 9.8kg CO2 per boe, with methane emissions maintained at a low 0.02% of exported gas, well below international benchmarks. The company's emission reduction strategy is anchored in electrifying offshore assets, energy-efficiency programmes and continuous operating improvements. Electrification is expected to account for roughly 80% of its total planned GHG emissions reductions towards 2030.

Sustainability targets and achievements

Vår Energi's main decarbonisation target is to achieve more than a 50% reduction in direct (Scope 1) emissions by 2030 for both operated and non-operated assets

The main sources of direct GHG emissions from Vår Energi's operations are: combustion of diesel and natural gas for energy production (87%); combustion of natural gas during safety flaring (8%); and release of natural gas through cold venting, diffuse emissions and loading and storage operations (5%).

Sustainability related risks and past incidents

Vår Energi is exposed to a wide range of factors that can affect the health and safety of people, the integrity of facilities and nature. Activities that could be exposed to risk from the physical effects of climate change, and Vår Energi could be subject to hostile acts that cause harm and disrupt operations. Incidents may include the release of health hazardous substances, fire, explosions and environmental contamination.

ESG risk exposure

Fossil fuels	100%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

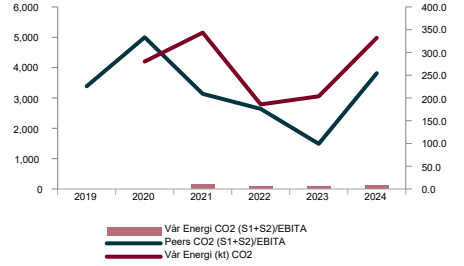
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Weak
Strategy to scale	Weak
Sustain. driven growth	Weak
Non-renew. energy cons.	80%
Taxo. aligned rev & capex	No/Yes

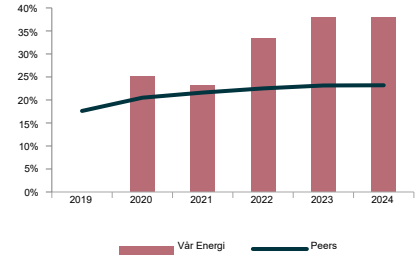
Social & Governance key performance

% women (board/senior exec/total)	50/38/28
Employee turnover rate (%)	6.0%
Absenteeism rate (%)	2.5%
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	8/99%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

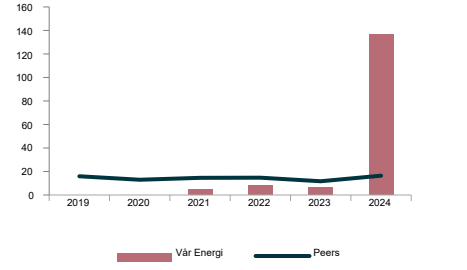
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



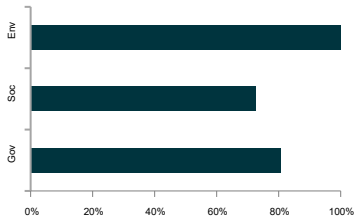
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: DKK117.0 Target price: DKK115.0 **HOLD**

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Ørsted

DNB Carnegie ESG rating: 83%



Most material topics for sector:
GHG emissions | Energy use | Nature | Circularity | HSE | Affected communities | Sustainable solutions

ESG risk exposure

Fossil fuels	2%
Weapons	0%
Gambling	0%
Country/sector risk	30%
Past incidents	20%

Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Strong
Strategy to scale	Strong
Sustain. driven growth	Strong
Non-renew. energy cons.	15%
Taxo. aligned rev & capex	Yes/Yes

Social & Governance key performance

% women (board/senior exec/total)	50/20/34
Employee turnover rate (%)	14.3%
Absenteeism rate (%)	2.1%
Accident frequency (per mill. hours)	2.7
Board meetings (number/attendance)	15/96%
Sust. performance in incentive prog.	Yes
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

Sustainability as a business driver

Sustainability is a driving force in Ørsted's business model and strategy, rooted in its vision of a world powered solely by green energy. As the world's largest developer of offshore wind, with 30+ years of experience, we see Ørsted as a pioneer in renewable energy. It is strategically positioned at the forefront of the global energy transition, with projects in nearly all key markets. The renewable energy sector is set for solid growth in the coming decades due to political and public pressure to phase out fossil fuels and accelerate electrification to fight climate change.

By year-end 2024, Ørsted had gross 9.9 GW of installed offshore wind and gross 6.2 GW of onshore wind and solar capacity, plus gross 7.6 GW FID'ed and gross 5.2 GW awarded. According to IRENA and IEA, global offshore wind capacity must rise from 73 GW in 2023 to 2,000+ GW by 2050 to limit the rise in global temperatures to 1.5 degrees Celsius and achieve net-zero emissions.

Sustainability targets and achievements

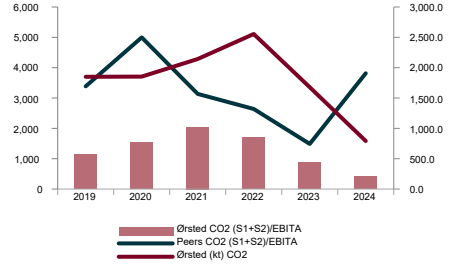
In 2021, Ørsted became the first energy company in the world to have a 2040 net-zero target validated by the Science Based Targets initiative (SBTi). Ørsted aims to achieve a 99% reduction in GHG emissions in Scopes 1-3 by 2040, bringing emissions down to just 2.9 grams of CO2 per kWh compared to 2018 levels. Ørsted has committed to the UN SDGs, and as a leading renewable energy company, it strives to have a transformative impact of SDGs 7 (Affordable and Clean Energy) and 13 (Climate Action). The company is on track to meet its target of achieving a 99% green share of energy generation by 2025.

By 2026, Ørsted plans to install 22 GW of renewable capacity across its green energy technologies. This target is central to Ørsted's strategy to enhance energy efficiency, expand renewable energy deployment, and contribute to global climate change mitigation efforts.

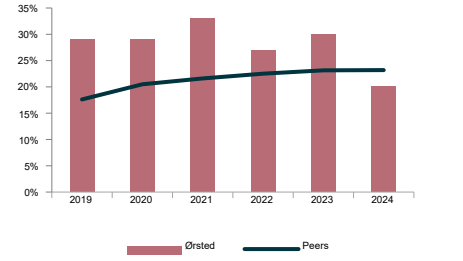
Sustainability related risks and past incidents

The failure of political and regulatory authorities to meet climate commitments poses one of the company's main ESG risks. Building renewable energy is generally subject to a number of sustainability risks, including environmental impacts, health and safety concerns, and social acceptance of its renewable projects. The reliance on virgin materials can have adverse environmental impacts, which Ørsted mitigates by enhancing reuse and recycling efforts. Ørsted is converting its coal-fired power plants to bioenergy, but a small share of fossil-based energy remains necessary for backup during peak demand or emergencies. Local resistance is another risk factor, which is addressed through proactive engagement and transparent communication with communities and stakeholders.

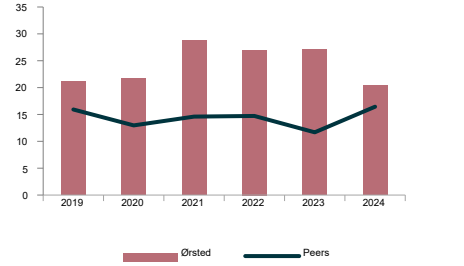
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

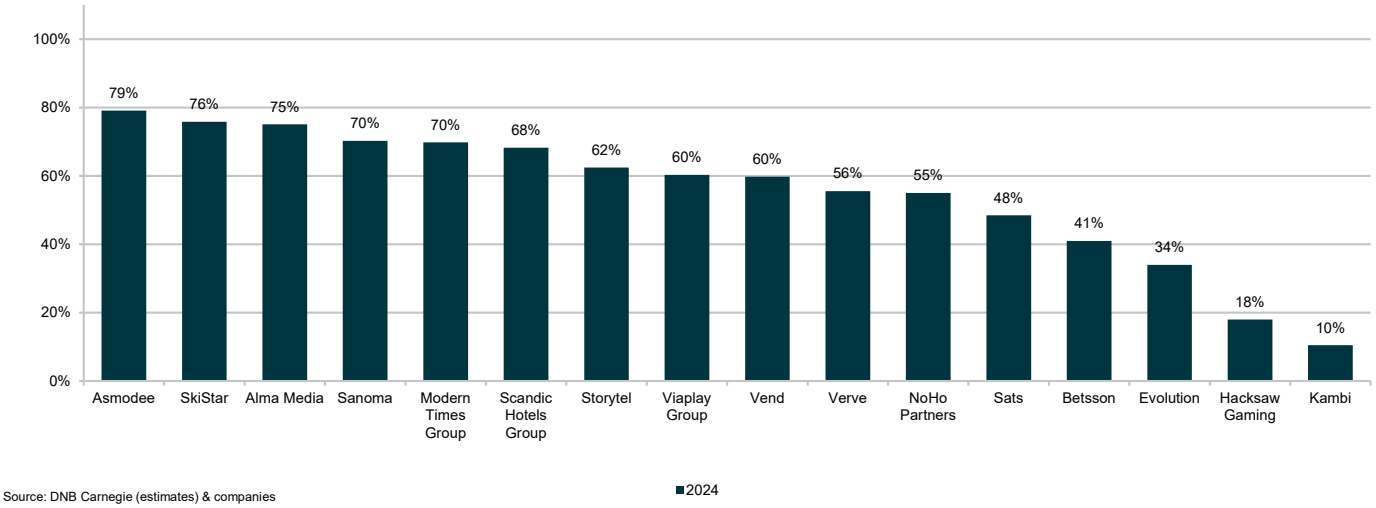
Entertainment

Companies: Alma Media, Asmodee, Betsson, Evolution, Hacksaw Gaming, Kambi, Modern Times Group, NoHo Partners, Sanoma, Sats, Scandic Hotels Group, SkiStar, Storytel, Vend, Verve and Viaplay Group.

Main sustainability challenges

- Companies in the entertainment sector rely heavily on digital platforms with personal information. Protecting customer data and ensuring strong cybersecurity is therefore critical.
- Casino and betting companies must design products responsibly and market them carefully to reduce the risk of addiction and gambling-related harm.
- The industry often faces perceptions of being unethical or socially harmful, making transparency and strong governance essential to maintaining trust.
- Hotels, gyms and leisure activities face scrutiny for their energy use, waste and sustainable sourcing.

ESG peer index - total (%)



Source: DNB Carnegie (estimates) & companies

Highlights from sustainability graphs – peer comparison

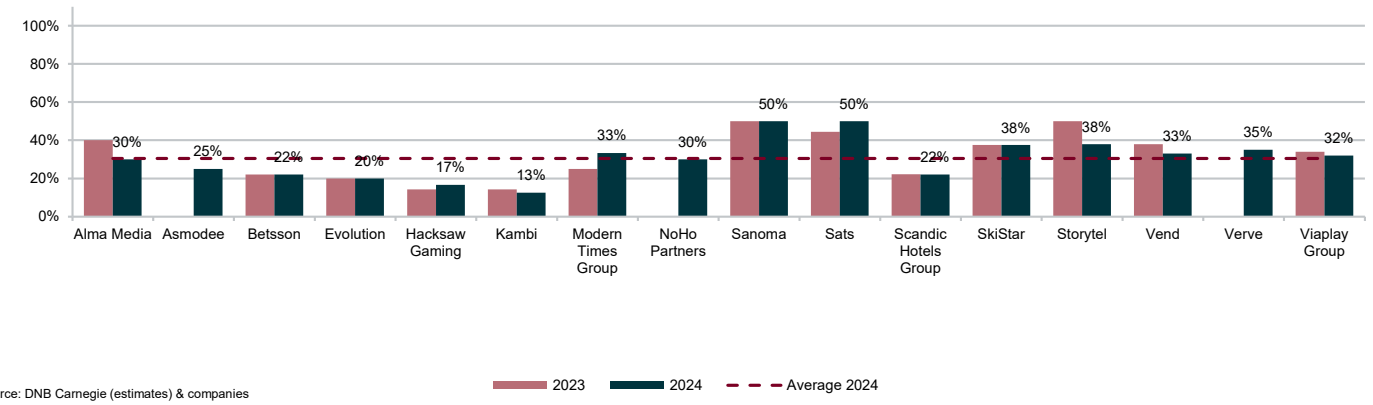
Both SATS and Sanoma had a 50% gender balance in the top management for 2024, the second year in a row for Sanoma. At board level, Viaplay Group was the only company with a 50/50 balance, while NoHo Partners had the lowest at 17% among the companies that reported gender balance in the board.

The compensation gap between CEO and employees, as well as senior executives and employees, was the largest at Evolution gaming with its CEO earning 245x more than its average employee, and the senior executives 34x more in 2024.

In the environmental targets, Scandic reported the highest carbon dioxide emissions is relation to adjusted EBITDA as well as energy consumption in relation to adjusted EBITA.

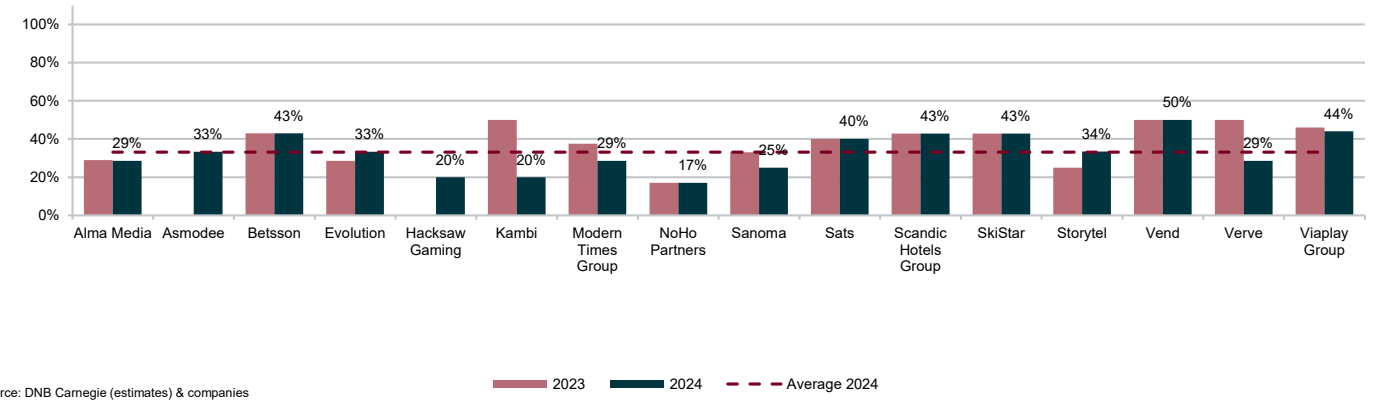
Most of the companies in the entertainment sector did not report any taxonomy-eligible revenue, but Scandic took the lead with 100% taxonomy eligible revenue while also having a 100% governance score.

Senior exec., % women



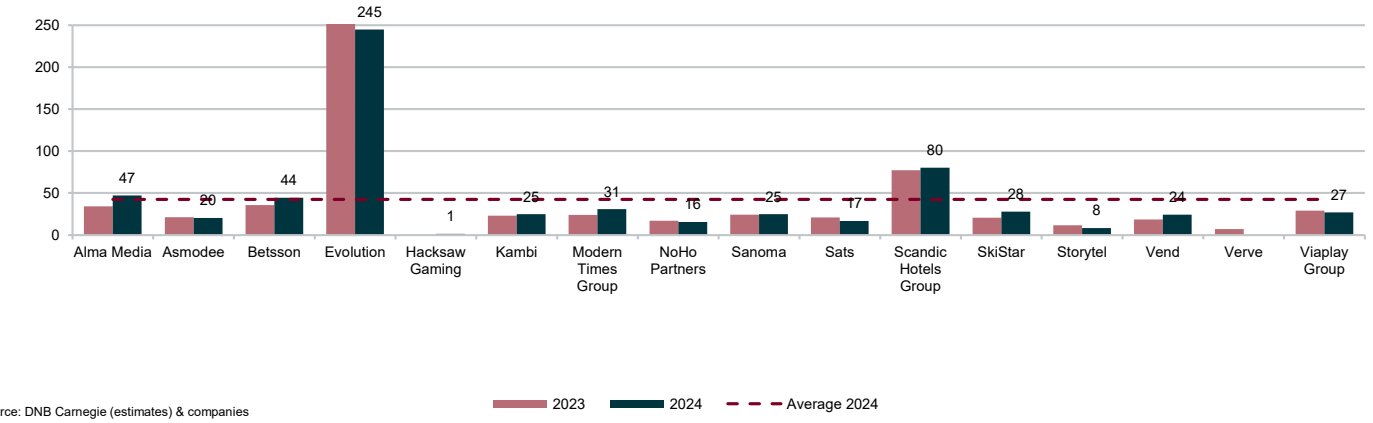
Source: DNB Carnegie (estimates) & companies

BoD., % women



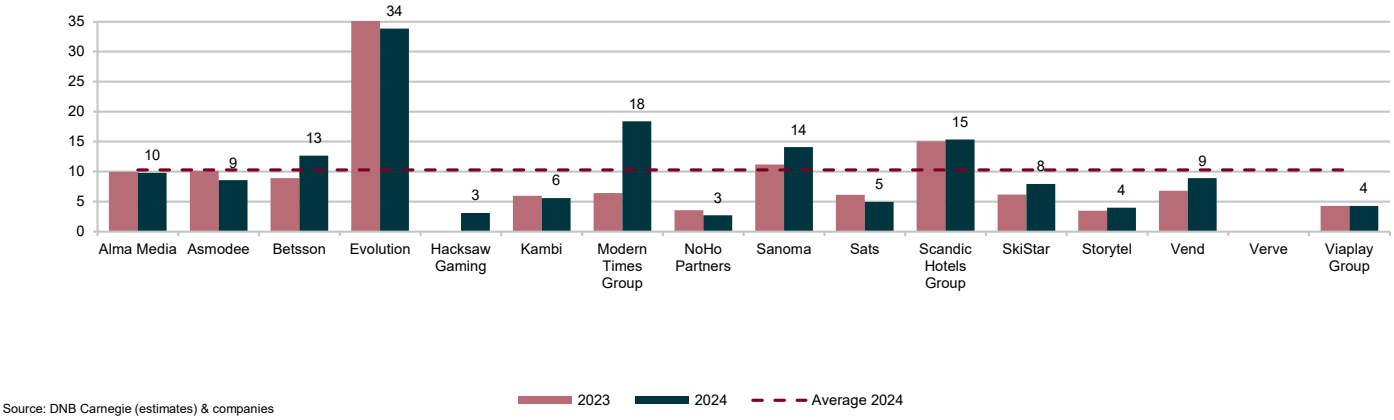
Source: DNB Carnegie (estimates) & companies

CEO/employees comp gap (x)



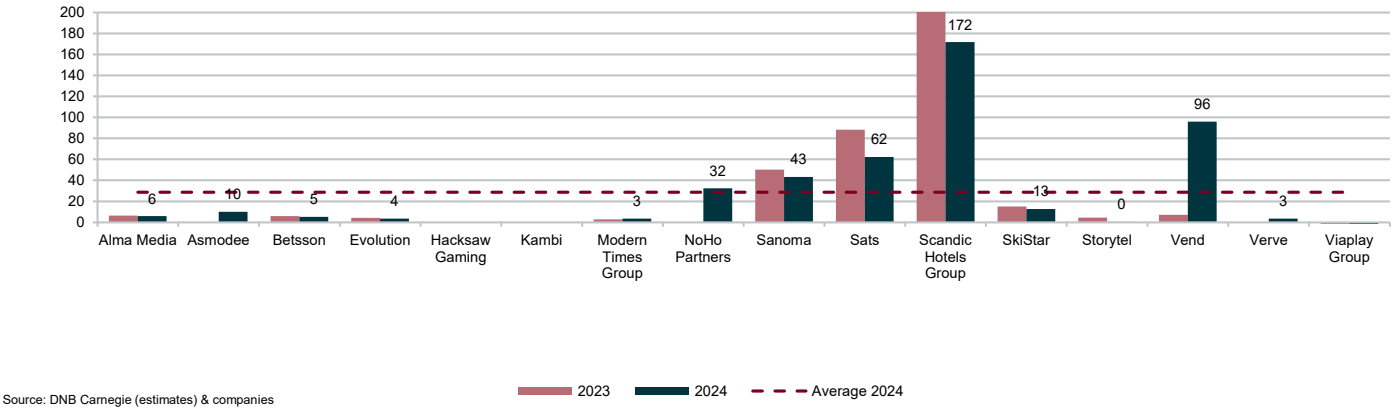
Source: DNB Carnegie (estimates) & companies

Senior exec/employees comp gap (x)



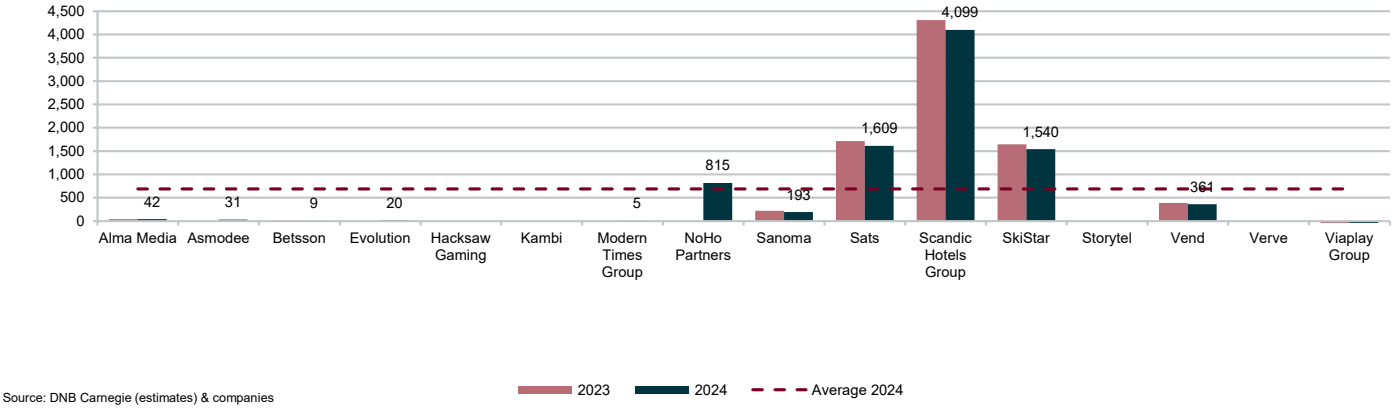
Source: DNB Carnegie (estimates) & companies

CO2 emissions/ EBITA (tonnes per EURm)



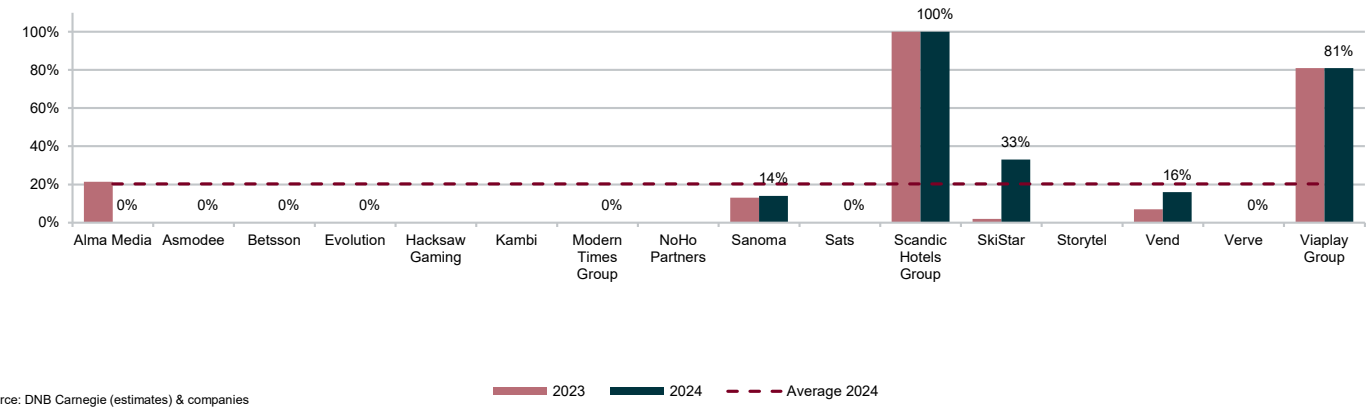
Source: DNB Carnegie (estimates) & companies

Energy consumption intensity (MWh per EURm EBITA)



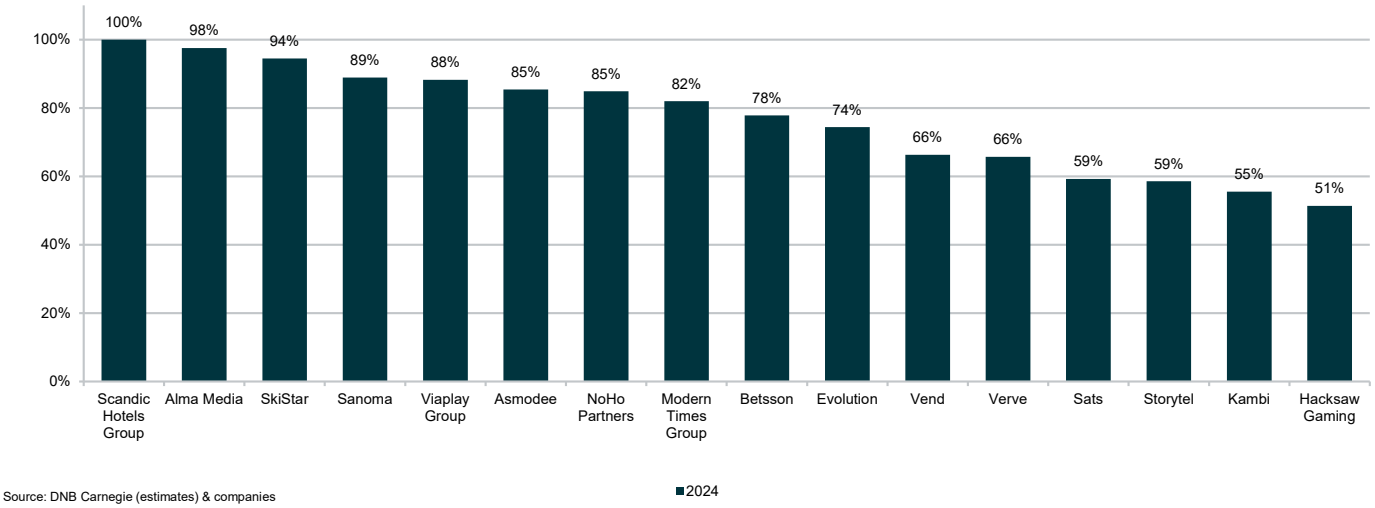
Source: DNB Carnegie (estimates) & companies

Taxonomy eligible revenue (% of total)



Source: DNB Carnegie (estimates) & companies

ESG peer index - governance(%)



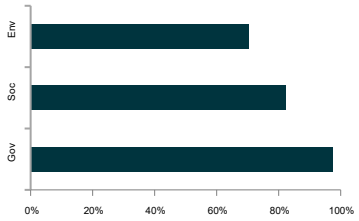
Source: DNB Carnegie (estimates) & companies

Share price: EUR13.5 Target price: EUR15.2 **BUY**

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Alma Media

DNB Carnegie ESG rating: 75%



Most material topics for sector:
Diversity | Ethics | End-users | ESG governance | GHG emissions | Employees

Sustainability as a business driver

Sustainability is integral to daily operations at Alma Media. As a media company, its most significant sustainability impact comes from the content it publishes and its digital services which facilitate responsible choices for consumers and professionals. We believe Alma Media's competitive edge lies in its high-quality content, services and user experience, as well as its expertise in handling customer data. The company's responsible, data-driven digital business model is considered both successful and sustainable, reflected in its profitability, which exceeds the industry average in several areas of its business.

Sustainability targets and achievements

Alma Media is committed to science-based climate targets in line with the 1.5°C pathway. It aims to reduce its Scope 1 and 2 emissions by 52% and Scope 3 emissions by 14% by 2030, compared to 2019 levels. In 2024, the company cut Scope 1 and 2 emissions by 6.7% and Scope 3 emissions by 3.0% compared to 2023. Compared to the SBTi target base year 2019, Scope 1 and 2 emissions have been reduced by 65.6%. Electrification of company cars and increasing the share of zero-emission energy have been key levers for the company during the year.

Furthermore, 100% of employees completed updated Code of Conduct training, 91% completed cybersecurity training, and no serious data security breaches occurred. Alma Media has also focused on employee well-being and competence development, with an eNPS score of 7.7, and nearly half of employees having started DEI and AI training in 2024.

Sustainability related risks and past incidents

Trust in media has weakened, making it crucial for media companies like Alma Media to earn trust from readers, advertisers, and users of digital services. To maintain customer trust, the company has established both annual and long-term targets for responsible journalism and digital responsibility, and it focuses on enhancing its employees' competencies and technological skills. In 2024, Alma Media reported no major environmental or social incidents. However, two incidents were reported via the whistleblowing channel, and both were forwarded to the Audit Committee and processed and completed within the organisation.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

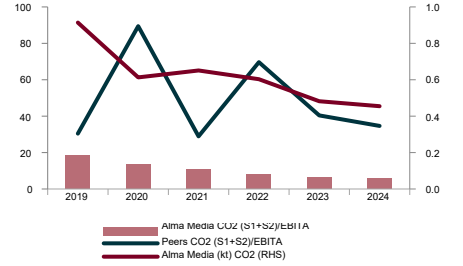
Transition readiness

NZ/Science based targets	Yes
Decarbonization	Yes
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Favourable
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	36%
Taxo. aligned rev & capex	No/No

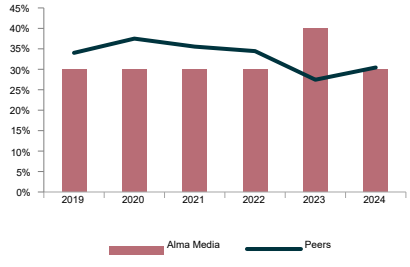
Social & Governance key performance

% women (board/senior exec/total)	29/30/50
Employee turnover rate (%)	12.9%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	10/96%
Sust. performance in incentive prog.	Yes
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

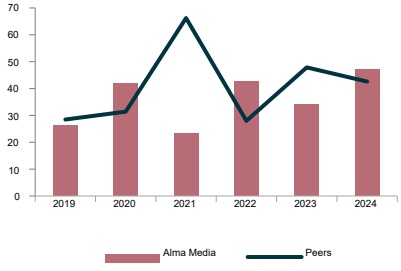
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



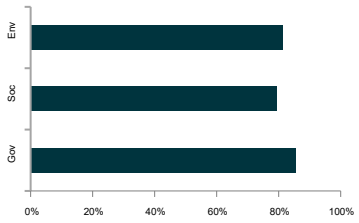
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK123.8 Target price: SEK145.0 **BUY**

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Asmodee

DNB Carnegie ESG rating: 79%



Most material topics for sector:
Diversity | Ethics | End-users | ESG governance | GHG emissions | Employees

Sustainability as a business driver

Asmodee leverages its position in the tabletop games industry to generate positive social impact through face-to-face play and shared experiences. Its sustainability approach is structured around two pillars: Players and Planet. The Players pillar focuses on inclusion, accessibility, and social well-being through initiatives such as the Access+ game line for neurodivergent individuals and academic partnerships to advance game research. The Planet pillar targets environmental impact reduction in product design, manufacturing, and logistics. In FY 2024/25, 50% of games were produced locally to reduce the carbon footprint. Asmodee's commitment to FSC certification, employee diversity, and workplace inclusion supports its ESG integration. While a formal strategy is still being finalised, we believe the company's investment in ESG initiatives positions it to meet rising stakeholder expectations and regulatory demands in the gaming industry.

Sustainability targets and achievements

In FY 2024/25, Asmodee advanced its ESG agenda by strengthening both social and environmental practices. It committed to full FSC certification across all published products by the end of 2025 and localised 50% of production to reduce emissions. Operational emissions totaled 205,607 tCO2e, with a shift away from air freight and implementation of green office measures. On the social side, 87% of employees agreed the company actively combats discrimination, while 85% perceived high inclusion. Employees receive two paid volunteer days annually, and initiatives like Access+ promote inclusive game design. Some 40% of management positions are held by women, and Asmodee partners with NGOs such as Women in Toys to advance workplace equity. The company also supported three academic projects and four conferences in 2024/25. A formal ESG strategy and KPIs are under development, informed by a double materiality assessment and stakeholder engagement.

Sustainability related risks and past incidents

Asmodee's key ESG risks include supply chain labour conditions, packaging waste, and insufficient disclosure of ESG-related challenges. The company sources from global manufacturers and distributors, which may expose it to reputational risks if suppliers fail to meet labour or safety standards. While packaging reduction efforts are underway, some materials may still contribute to waste. The company has not yet published a comprehensive ESG report addressing potential negative impacts, posing a transparency risk. Governance risks include potential plagiarism, unlicensed content use, or inconsistent representation in games. To mitigate these, Asmodee has implemented a Code of Conduct, Supplier Code, and Anti-Corruption Policy across the majority of its operations.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	50%
Past incidents	0%

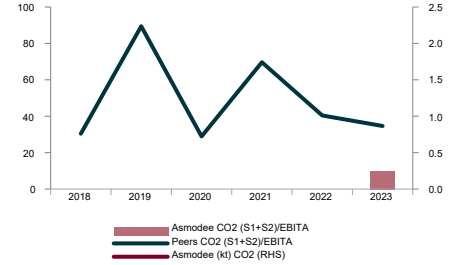
Transition readiness

NZ/Science based targets	n.a.
Decarbonization	n.a.
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

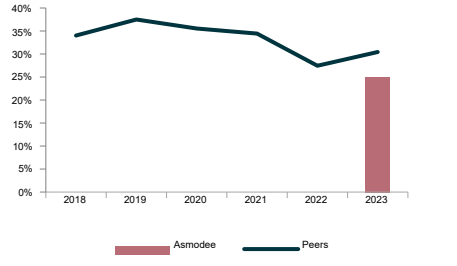
Social & Governance key performance

% women (board/senior exec/total)	33/25/40
Employee turnover rate (%)	13.1%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	21/98%
Sust. performance in incentive prog.	Yes
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

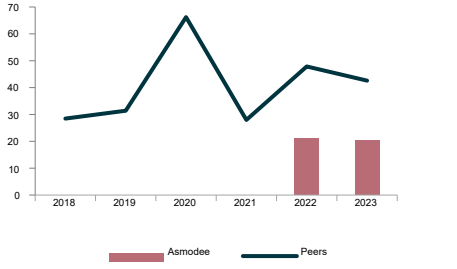
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



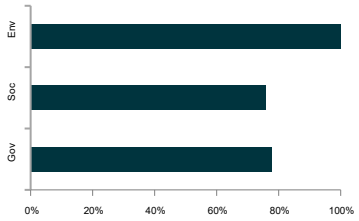
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK150.6 Target price: SEK200.0 **HOLD**

Head analyst:
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Betsson

DNB Carnegie ESG rating: 41%



Most material topics for sector:
Diversity | Ethics | End-users | ESG governance | GHG emissions | Employees

Sustainability as a business driver

As an operator in a fully digital industry, Betsson's environmental footprint is limited. Its proprietary technology platform and sportsbook enable operational flexibility and data-driven control. Increasing channelisation (locally regulated markets) creates competitive advantages for operators with strong compliance and responsible gaming frameworks, like Betsson. In Q1 2025, 59.5% of revenue came from locally regulated markets (2023: 45.9%). Regulatory trends support this shift, which protects consumers and generates tax revenue. The company's long-term growth is supported by its presence in more than 25 licensed markets and its capacity to adapt quickly to local frameworks. With an AAA ESG rating from MSCI and adherence to international frameworks such as the UN Global Compact, Betsson demonstrates strong governance and a clear sustainability commitment that differentiate it from less regulated peers.

Sustainability targets and achievements

Betsson's sustainability work is structured around five areas: responsible gaming, ethics and compliance, employee impact, social impact, and climate impact. In 2024, Betsson was awarded ESG Strategy of the Year (EGR) and Safer Gambling Operator of the Year (IGA), among others. The group maintains climate neutrality and includes emissions from customer electricity use in its compensation. It also holds G4 and eCOGRA certifications for responsible gaming and fair play. In 2024, 90% of active customers had a responsible gaming tool activated. Betsson runs a proprietary RG Prediction Tool, supported by AI and manual reviews. All employees undergo responsible gaming training, with additional modules for customer-facing staff. Betsson also conducted a double materiality assessment in preparation for CSRD reporting. The group aims for 40% women in management.

Sustainability related risks and past incidents

Key risks relate to responsible gaming, regulatory compliance, and governance. Betsson faces potential reputational and financial risks from problem gambling, AML breaches, or non-compliance with local laws. Although <2% of gamblers are typically identified as problem players, the group estimates higher risk in casino (70% of revenue) due to short-bet outcome cycles. The company operates in several emerging markets, including a B2B segment with exposure to Turkey, where legal risk remains high. It mitigates risks through strong AML/KYC frameworks, proprietary monitoring tools, and active RG interventions. Regulatory tail risks remain, such as increased tax pressure or re-regulation, but Betsson's strategy favours long-term growth in regulated markets.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	100%
Country/sector risk	90%
Past incidents	30%

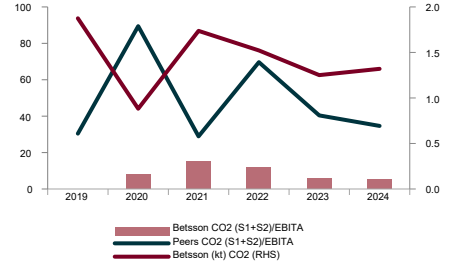
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

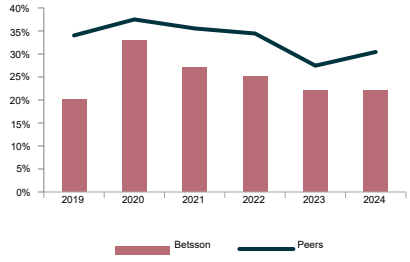
Social & Governance key performance

% women (board/senior exec/total)	43/22/34
Employee turnover rate (%)	22.0%
Absenteeism rate (%)	3.6%
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	13/99%
Sust. performance in incentive prog.	No
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

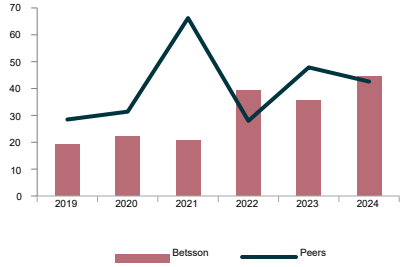
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



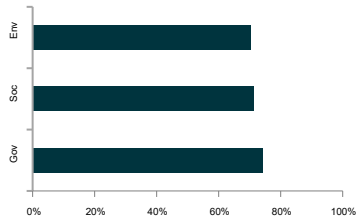
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK749.2 Target price: SEK1,100 **BUY**

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Evolution

DNB Carnegie ESG rating: 34%



Most material topics for sector:
Diversity | Ethics | End-users | ESG governance | GHG emissions | Employees

Sustainability as a business driver

Evolution's ESG strategy is built on three pillars: People, Planet, and Product. As a global B2B online casino provider with 22k+ employees, the company's impact is most significant in employment, regulatory alignment, and technology-driven integrity. Evolution supports regulatory development, operating in 20+ licensed jurisdictions, with 45% of revenue in Q1 2025 from regulated markets, up from 39% a year earlier. Strategic investments in local studios (e.g., Brazil, Philippines, Michigan) reflect a long-term commitment to responsible growth. Evolution's games are streamed live globally, placing high importance on secure environments, game fairness, and data integrity. A third-party audit in 2025 substantiated Evolution's internal workplace claims after a strike-related investigation.

Sustainability targets and achievements

In 2024–25, Evolution advanced ESG efforts across its People, Planet, and Product framework. The company maintained low environmental impact due to its digital business model but also invested in energy-efficient studio infrastructure and technology. The share of mobile-driven revenue increased to 72%, supporting efficient user engagement. Socially, Evolution emphasises diversity and inclusion across its workforce, with continuous training, localised benefits, and structured onboarding. Its Georgia studio operated at reduced capacity in Q1 2025 but remained stable; an external audit cleared the company of allegations related to workplace conditions. Evolution has taken proactive steps to align with growing regulatory demands, including 'ring-fencing' in Europe (IP-blocking of potential player traffic from unlicensed operators in licensed markets). ESG awareness is embedded across product and market decisions, and Evolution continues to support regulatory bodies through active dialogue.

Sustainability related risks and past incidents

Evolution faces ESG risks related to labor conditions, regulatory shifts, and reputation management. As a high-volume employer in emerging markets, social unrest or claims of poor working conditions, as seen in Georgia in 2024, can impact operations. This was mitigated by an independent audit in 2025 confirming internal standards. Potential regulatory risk include actions like Europe 'ring-fencing' or countermeasures against cyber attacks in Asia that could impact short-term revenue negatively but support long-term compliance. Additionally, Evolution operates in partially regulated or low-channelisation markets, exposing it to abrupt policy changes. Climate risk is minimal, but geopolitical and digital policy shifts remain key external risk factors.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	100%
Country/sector risk	90%
Past incidents	20%

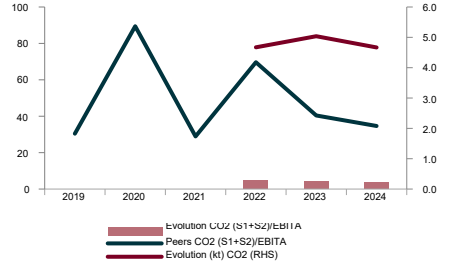
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	42%
Taxo. aligned rev & capex	No/No

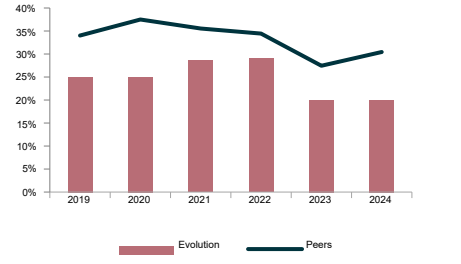
Social & Governance key performance

% women (board/senior exec/total)	33/20/49
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	17/97%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

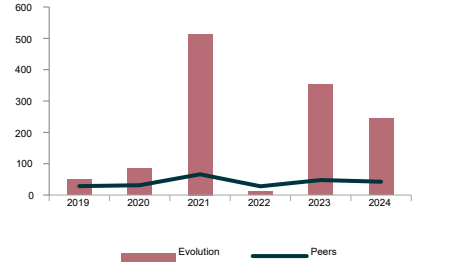
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



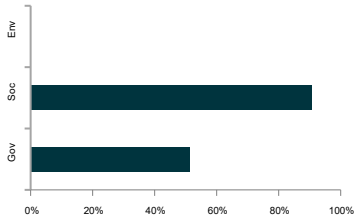
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK70.2 Target price: SEK105.0 **BUY**

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Hacksaw Gaming

DNB Carnegie ESG rating: 18%



Most material topics for sector:
Diversity | Ethics | End-users | ESG governance | GHG emissions | Employees

Sustainability as a business driver

Hacksaw operates a B2B model in the online gambling sector, offering digital slots, scratch cards, and instant win games via its own platform and third-party integrations. The company acknowledges the ongoing global expansion of iGaming and related debate, particularly concerning responsible gambling, regulatory oversight, and data protection. It does not currently publish a dedicated sustainability report or disclose formal ESG metrics. However, its focus on regulated market expansion, and close collaboration with operators and aggregators, suggests a long-term orientation towards compliance and resilience. Its entry into the locally licensed US market in Pennsylvania, a jurisdiction with strict regulations, signals a strategic move towards markets with higher accountability standards. Hacksaw has yet to publicly address key ESG issues such as player protection or addiction prevention. As the it matures as a listed entity, a more transparent approach to these issues may be expected.

Sustainability targets and achievements

Hacksaw has not yet communicated any sustainability or ESG targets, and does not currently report on topics such as diversity, employee wellbeing, or alignment with international sustainability frameworks such as the UN Sustainable Development Goals. Over the past year, its workforce has grown by over 70 people, reaching 188 employees as of June 2025, with recruitment efforts focused on supporting product innovation and international expansion. The company has also implemented long-term incentive programmes for key staff and executives. From a product standpoint, the company's scalable and cloud-based platform supports efficient distribution, while its modular design may enable tighter security, version control, and user experience enhancements. Hacksaw's rapid game development and third-party publishing capabilities could provide economic opportunities for smaller studios through its OpenRGS platform, an area of potential social impact through economic inclusion.

Sustainability related risks and past incidents

The gambling industry remains controversial from an ESG standpoint, and Hacksaw is not exempt from these challenges. While the company has not reported any past incidents, several risks are inherent to its operations. Hacksaw has not yet disclosed whether it implements any tools or procedures related to responsible gambling, nor whether its platform includes player protection mechanisms. Online gambling is also subject to varying degrees of regulation across jurisdictions. The company notes that changes in international or industry-specific laws may impact future earnings, and it maintains a dedicated process for monitoring legal developments. Still, its exposure to both regulated and unregulated markets poses risks in terms of compliance, reputation and long-term sustainability.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	100%
Country/sector risk	90%
Past incidents	10%

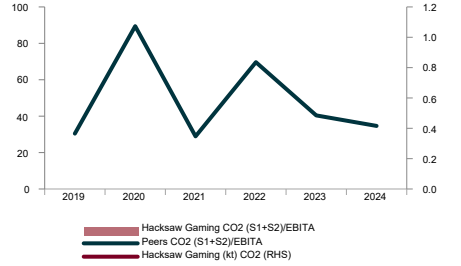
Transition readiness

NZ/Science based targets	No
Decarbonization	No
Carbon intensity (peer quartile)	n.a.
Sustainable products	Weak
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

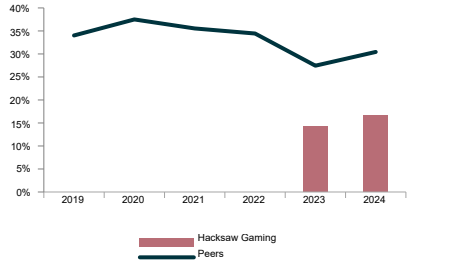
Social & Governance key performance

% women (board/senior exec/total)	20/17/15
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	na/na%
Sust. performance in incentive prog.	No
ESG board responsibility	No
Existence of a whistleblowing system	Yes

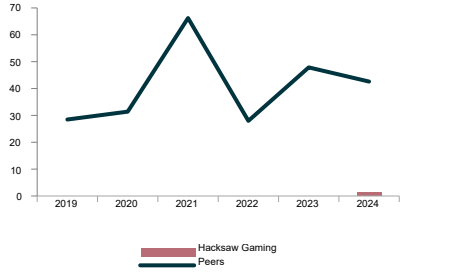
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



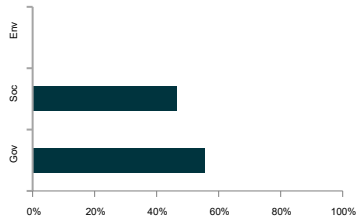
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK111.8 Target price: SEK195.0 **BUY**

Head analyst:
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Kambi

DNB Carnegie ESG rating: 10%



Most material topics for sector:
Diversity | Ethics | End-users | ESG governance | GHG emissions | Employees

Sustainability as a business driver

Kambi's B2B business model allows it to deliver scalable, low-impact sports betting technology to licensed operators worldwide. As a digital-only company with no consumer-facing operations, Kambi has a lower environmental footprint and focuses ESG efforts on areas such as energy usage, sports integrity, data protection, and employee well-being. With 98% of sportsbook turnover coming from locally regulated markets in Q1 2025, Kambi benefits from the global trend toward re-regulation and licensed markets. Recent licence approvals in Nevada and the long-term contract with Ontario Lottery and Gaming underline its ability to meet strict compliance standards. Its Front End division, Shape Games, and AI-driven trading arm, Tzeract, enhance its ESG value by increasing product transparency and control. Kambi's role as a trusted supplier to national lotteries and state-owned operators supports stable, long-term partnerships in a consolidating market.

Sustainability targets and achievements

Kambi continued its ESG progress in 2024 by refining its sustainability framework across five areas: energy and CO2, sports integrity, cyber security, people, and business ethics. The company's greenhouse gas emissions (Scope 1, 2, and selected 3) were measured and externally assured. Key initiatives include reducing emissions per employee and lowering business travel impact through hybrid work models. In 2024, Kambi maintained its ISO/IEC 27001 certification for information security, and its sportsbook monitoring team operated 24/7 to identify betting irregularities. The company introduced further training in responsible gaming and business ethics across its 1,000+ employees. A double materiality assessment was completed in 2023, and in 2024 Kambi committed to developing science-based emission reduction targets and improving transparency in supply chain ESG oversight.

Sustainability related risks and past incidents

As a B2B supplier, Kambi is exposed to ESG risks such as match-fixing, data breaches, and reputational spillover from operator partners. While Kambi has limited direct contact with end users, it still faces scrutiny over sports integrity and responsible gambling due to its central role in the betting ecosystem. To mitigate these risks, Kambi employs a dedicated sportsbook control team to monitor for irregular betting patterns and adheres to strict data protection protocols under ISO/IEC 27001. Regulatory risks also exist, particularly as more jurisdictions impose compliance obligations on suppliers. Kambi is actively working to enhance ESG disclosures and apply more rigorous oversight across its partner and vendor ecosystem.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	100%
Country/sector risk	50%
Past incidents	10%

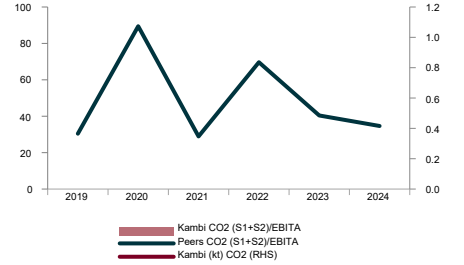
Transition readiness

NZ/Science based targets	No
Decarbonization	No
Carbon intensity (peer quartile)	n.a.
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

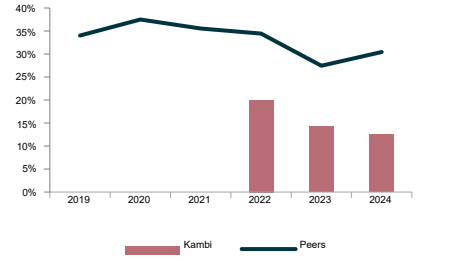
Social & Governance key performance

% women (board/senior exec/total)	20/13/na
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	17/na%
Sust. performance in incentive prog.	No
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

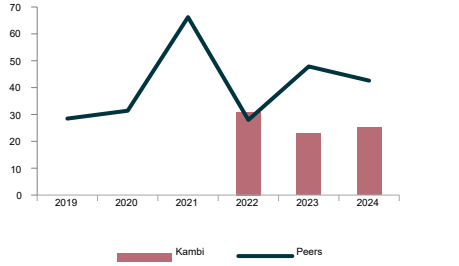
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



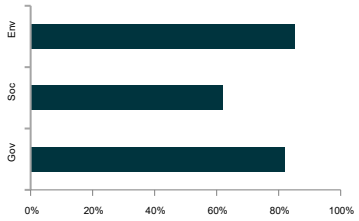
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK114.5 Target price: SEK125.0 **BUY**

Head analyst:
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Modern Times Group

DNB Carnegie ESG rating: 70%



Most material topics for sector:
Diversity | Ethics | End-users | ESG governance | GHG emissions | Employees

Sustainability as a business driver

MTG's sustainability strategy supports its ambition to be a long-term enabler of positive impact through gaming. The company's 'priority pyramid' focuses on four areas: education, internet safety, anti-cheating, and well-being. MTG's decentralised operating model empowers studios to tailor ESG initiatives to their game communities while aligning with group-level principles. This includes inclusive character design, positive content, and data-driven integrity management. MTG is included in the SAM ESG Index and is a member of the UN Global Compact. Strategic partnerships and participation in the Playing for the Planet Alliance and EGDF reflect its long-term ESG commitment. MTG's portfolio of evergreen games and strong studio retention, including a 95% employee retention rate, support long-term business resilience. With increasing scrutiny of digital entertainment and youth engagement, MTG's proactive approach to sustainability provides reputational and operational advantages.

Sustainability targets and achievements

In 2024, MTG focused its ESG efforts on mental health, gender equality, and online safety. The group developed a sustainability framework centred around a 'priority pyramid', enabling studio-level action. Diversity and inclusion remained key areas, with 94% of employees saying they feel treated equally regardless of gender. However, only 31% of the workforce is female. Employee retention reached 95%, and studios hosted multiple initiatives for mental well-being. MTG's games continued to promote social good through inclusive design and customisable avatars. Environmental impact is minimal due to the fully digital nature of the business, but MTG offset its carbon footprint and purchased 100% renewable electricity. The group supports global NGOs and industry events and maintains its membership in the Playing for the Planet Alliance. A double materiality assessment has also been initiated to strengthen future ESG reporting under CSRD.

Sustainability related risks and past incidents

MTG faces ESG risks linked to data privacy, content moderation, and social impact. Games with social features pose risks of harmful behaviour such as cyberbullying or cheating. MTG mitigates this with tools for chat moderation, in-game reporting, and data-driven integrity enforcement. Regulatory changes in digital advertising, such as IDFA restrictions, affect marketing performance due to MTG's reliance on ad tracking. While employee satisfaction is high, gender imbalance may present future cultural or reputational risks. The group's decentralised model gives autonomy to studios but requires continuous alignment with ESG policies. To manage these risks, MTG is increasing ESG transparency and harmonising reporting structures across the group.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	50%
Past incidents	0%

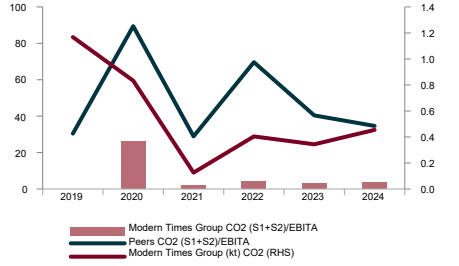
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	34%
Taxo. aligned rev & capex	No/No

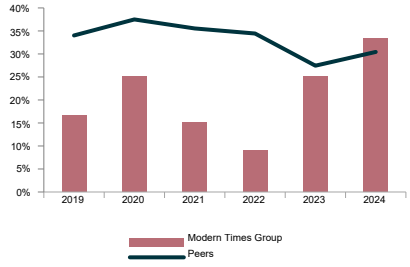
Social & Governance key performance

% women (board/senior exec/total)	29/33/28
Employee turnover rate (%)	10.9%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	12/98%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

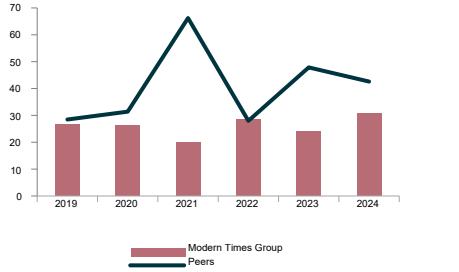
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



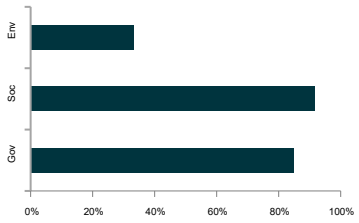
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: EUR8.9 Target price: EUR11.0 **BUY**

Head analyst:
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NoHo Partners

DNB Carnegie ESG rating: 55%



Most material topics for sector:
Diversity | Ethics | End-users | ESG governance | GHG emissions | Employees

Sustainability as a business driver

With approximately 250 restaurants, NoHo Partners puts emphasis on ecological responsibility, sustainable sourcing, responsible alcohol service, and the recruitment of skilled professionals. Its Sustainability Program focuses on eight key areas aligned with the ESG framework. These themes include Environment and Climate, People and Community, and Good Governance. The company offers products made from high-quality, safe ingredients, and its restaurants in Finland primarily operate in rented spaces, many of which are powered by environmentally friendly energy sources. NoHo Partners has a healthy, flexible and cost-efficient restaurant business with a diverse brand portfolio, which we believe helps the company stand out.

Sustainability targets and achievements

There are no direct sustainability-related targets or references in the company's strategy. Sustainability targets related to significant products and services, markets, customer and stakeholder groups and geographical areas will be defined once data has been collected for at least three reporting years. In 2025, NoHo Partners will update its sustainability roadmap through to 2028, continuing to break it down into annual milestones. In 2024, the company's Scope 1 GHG emissions were 61 tonnes CO2 eq. and Scope 2 emissions 1,284 tonnes CO2 eq., with Scope 3 emissions totalling over 70,000 tonnes CO2 eq. Most indirect emissions came from purchased goods and capital goods. Social responsibility remained a focus, with women representing 55% of employees, a job satisfaction rate of 94%, and employee turnover of 33%. NoHo reported a high Net Promoter Score (NPS) of 73, reflecting strong customer satisfaction alongside its environmental reporting efforts.

Sustainability related risks and past incidents

The most significant sustainability related risks for the restaurant industry are related to the procurement of food and beverage products, energy consumption and restaurant locations, food waste and recycling of waste. Occupational safety is also a sustainability risk in operations. A total of 78 cases of harassment were reported in 2024, including harassment by both employees and customers. NoHo Partners has zero tolerance for bullying and harassment and investigates each incident to continuously develop more effective practices to mitigate this risk.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

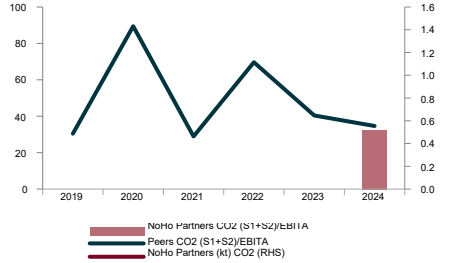
Transition readiness

NZ/Science based targets	No
Decarbonization	No
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	94%
Taxo. aligned rev & capex	No/No

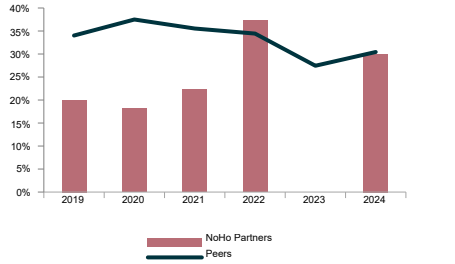
Social & Governance key performance

% women (board/senior exec/total)	17/30/55
Employee turnover rate (%)	33.0%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	14/95%
Sust. performance in incentive prog.	No
ESG board responsibility	No
Existence of a whistleblowing system	Yes

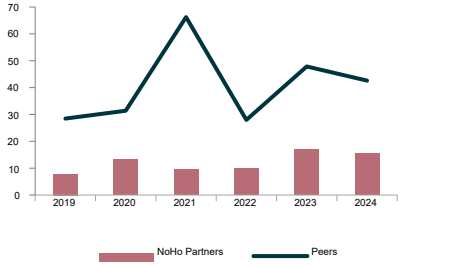
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



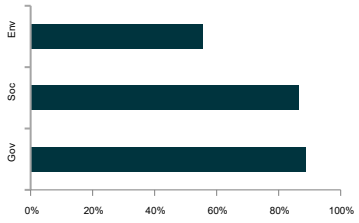
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: EUR10.7 Target price: EUR12.1 **BUY**

Head analyst:
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Sanoma

DNB Carnegie ESG rating: 70%



Most material topics for sector:
Diversity | Ethics | End-users | ESG governance | GHG emissions | Employees

Sustainability as a business driver

As a media company, Sanoma's environmental footprint is relatively small, but its 'brainprint' is substantially larger. While a reduction in printed materials would imply a lesser burden on the environment and cost savings for the company, we consider Sanoma's social aspects in sustainability – ensuring open democracy and freedom of speech and inclusive learning solutions – to be of equal importance when assessing its competitive advantages and growth drivers. We think Sanoma's long-term approach in contributing to society should be seen as a strength in a world where information and freedom of speech are being compromised. In short, Sanoma's sustainability strategy is designed to maximise its positive impact on society and to minimise its environmental footprint.

Sustainability targets and achievements

In 2024, Sanoma's Scope 1 and 2 market-based emissions fell by 44% and Scope 3 emissions by 38% from the 2021 base year, meeting its science-based targets. The company used 97% fossil-free electricity and 92% fossil-free energy overall. Biodiversity efforts were also strong, with 98% of wood fibre from certified sources. The Employee Experience Index was 7.4/10 and equal opportunities rated 8.0/10. Gender balance reached 50% women in managerial roles and 48% in senior management. The eNPS was -5 (on a scale from -100 to +100), with a goal to exceed 10 by 2025. We believe the negative reading reflects the ongoing cost savings programme in Learning, which has led to personnel cuts. Code of Conduct training was completed by 97% of employees and all new key suppliers signed the Supplier Code. In 2024, 178 data breaches were handled. Sanoma also recorded five journalism and two marketing compliance cases, reinforcing its commitment to transparency and responsible media.

Sustainability related risks and past incidents

As a learning and media company, Sanoma faces major risks from compromised freedom of speech, independence, use of AI, trustworthiness, as well as quality and responsibility of created and published content. Sanoma must ensure a safe IT environment so it can defend against cyberattacks and ensure an impeccable record in processing customer data. In 2024, five notifications of violation were reported concerning aspects of news articles as defined in the Guidelines for Journalists by The Council of Mass Media.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	0%

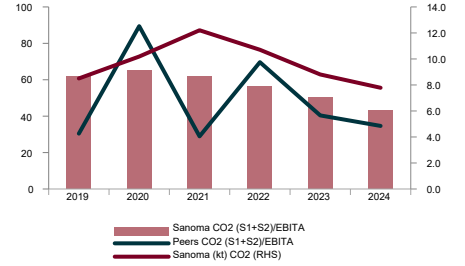
Transition readiness

NZ/Science based targets	Yes
Decarbonization	Yes
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Moderate
Non-renew. energy cons.	61%
Taxo. aligned rev & capex	No/No

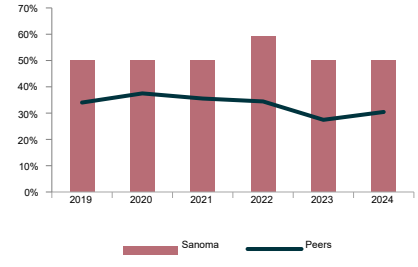
Social & Governance key performance

% women (board/senior exec/total)	25/50/56
Employee turnover rate (%)	16.0%
Absenteeism rate (%)	4.0%
Accident frequency (per mill. hours)	2.5
Board meetings (number/attendance)	12/96%
Sust. performance in incentive prog.	Yes
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

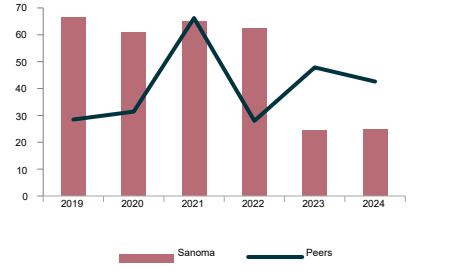
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



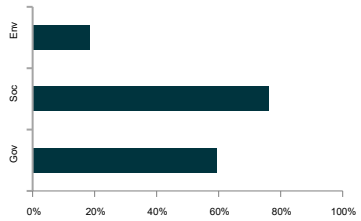
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK37.4 Target price: NOK43.0 **BUY**

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Sats

DNB Carnegie ESG rating: 48%



Most material topics for sector:
Diversity | Ethics | End-users | ESG governance | GHG emissions | Employees

Sustainability as a business driver

As a full-service fitness chain, Sats is riding the underlying trend of consumer awareness regarding physical and mental health. We expect health awareness to increase further in the coming years, and consider Sats to be well positioned to capitalise on the trend.

Sustainability targets and achievements

Sats states that it contributes to five UN SDGs: Good health and well-being; Gender equality; Decent work and economic growth; Responsible consumption and production; and Climate action. In terms of firm actions, the following initiatives are examples of what the company focuses on day-to-day: creating a community that supports physical and mental health through workouts; work on diversity, equality and inclusion; focus on skills, education, and employee safety; work with circular resource management; and work with energy management. Apart from these qualitative focus areas and achievements, the company states it will set quantifiable reporting related to climate, as far as we can assess.

Sustainability related risks and past incidents

We see limited sustainability-related risks and are not aware of any past incidents.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

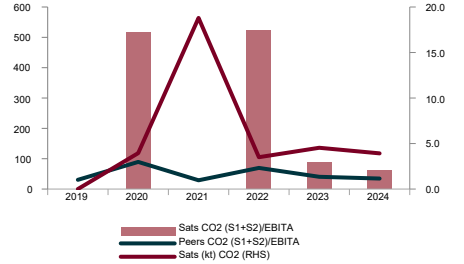
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	4th quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	80%
Taxo. aligned rev & capex	No/No

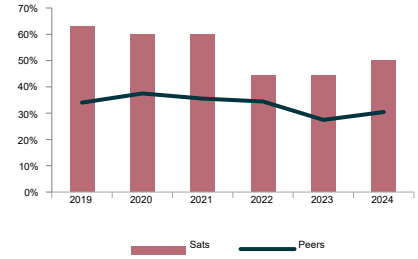
Social & Governance key performance

% women (board/senior exec/total)	40/50/na
Employee turnover rate (%)	13.2%
Absenteeism rate (%)	5.3%
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	9/na%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

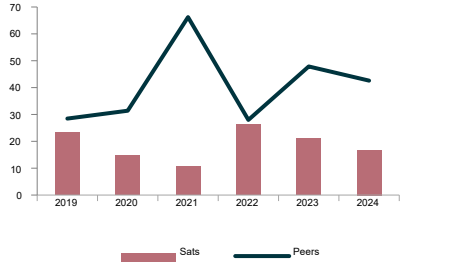
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



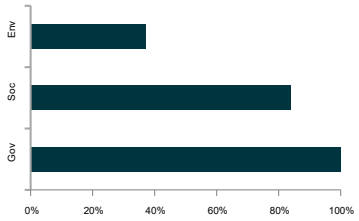
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK88.5 Target price: SEK115.0 **BUY**

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Scandic Hotels Group

DNB Carnegie ESG rating: 68%



Most material topics for sector:
Diversity | Ethics | End-users | ESG governance | GHG emissions | Employees

Sustainability as a business driver

Scandic Hotels was early in defining sustainability as a business driver, being the originator of many practices now recognised as international hotel standards with sustainability considered an operational opportunity, both to drive demand (customers' preferences) and mitigate operating cost when looking at both sustainable investments and resource utilisation.

Sustainability targets and achievements

Scandic Hotels has joined the International Tourism Partnership (ITP), co-operating with other leading hotel chains in setting best practice standards to meet sustainability requirements. Looking at the six key issues that ITP addresses, we find Scandic Hotels well ahead, including anti-trafficking, supply chain sustainability, water stewardship, carbon emissions, fair labour standards, and youth unemployment, which are all integrated parts of its Codes of Conduct. Based on its relevance to the company's operations and ability to make a difference, four sustainability areas are in focus: 1) diversity and inclusion; 2) health; 3) CO2 emissions; and 4) waste. All with specific goals that are continually followed up on. Sub-targets for waste recycling, renewable electricity usage, and CO2 emissions are well within reach, while other targets, e.g. for water usage and total employee satisfaction, still have some way to go.

Sustainability related risks and past incidents

We assess Scandic Hotels' ESG-related risks to be relatively small (and well-addressed by the company), but in a wider context, failures related to quality and compliance could result in reputational damage and lost demand. In a wider context, concerns about over-tourism and its environmental impact could dampen growth in leisure demand, and more restrictive travel policies could affect growth in business demand with the hospitality industry in general very much in focus from an ESG sustainability perspective, with the transportation part taking centre stage but the accommodation area also seeing a higher focus, with target areas addressed by the International Tourism Partnership cooperation.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

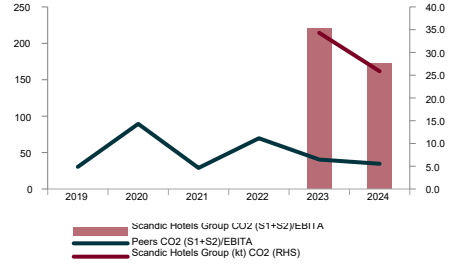
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	4th quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	46%
Taxo. aligned rev & capex	No/No

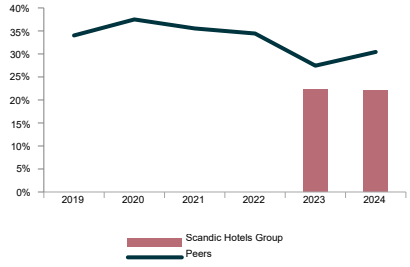
Social & Governance key performance

% women (board/senior exec/total)	43/22/63
Employee turnover rate (%)	18.0%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	19.0
Board meetings (number/attendance)	9/100%
Sust. performance in incentive prog.	Yes
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

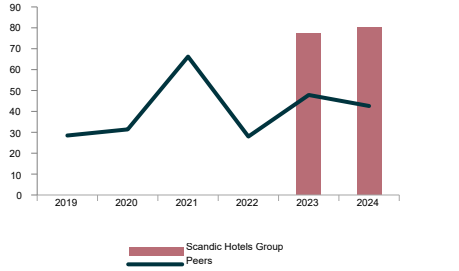
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



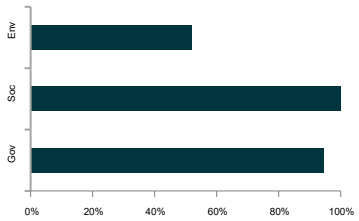
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK159.3 Target price: SEK205.0 **BUY**

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SkiStar

DNB Carnegie ESG rating: 76%



Most material topics for sector:
Diversity | Ethics | End-users | ESG governance | GHG emissions | Employees

Sustainability as a business driver

SkiStar is actively defining sustainability as a business driver and a necessity to offer potential ski resort guests the best possible experience, with effective policies and implementation being as much revenue generators as cost mitigators.

We believe sustainability trends could have a positive long-term effect on SkiStar as the company proactively drives relevant sustainability ambitions to improve its operating model, potentially extending its competitive advantage over other local and international ski resorts.

SkiStar's main environmental effect comes from snow production, which requires major water and energy usage. However, from a global hospitality perspective, water usage is not a limiting factor (unlike many other holiday destinations), with the water recirculated locally and energy increasingly sourced from renewable resources.

Sustainability targets and achievements

SkiStar's materiality analysis has been summarised in the ambition to drive a 'sustainable mountain experience', with its strategy consisting of three focus areas: Activity & Recreation (promote an active lifestyle), Ecosystem & Impact (ambitious climate targets), and Dialogue & Interaction (local community development).

SkiStar's materiality analysis links directly to eight out of 17 of the UN's Sustainable Development Goals (3, 7, 8, 11, 12, 13, 15 and 17).

The targets have been connected to the UN's SDGs and Agenda 2030, and been approved by the Science Based Target Initiative.

SkiStar is actively working to reduce its CO2 footprint, increasingly utilising bio-diesel and renewable energy, as seen in a 58% reduction in CO2 emissions between 2020/21 and 2023/24, and targets for further reductions.

Sustainability related risks and past incidents

We assess SkiStar's ESG-related risks to be relatively well addressed by the company, mainly related to energy usage and water consumption, but in a wider context also rising global temperatures affecting the Nordic winter season.

Concerns about over-tourism and its environmental effect could dampen future growth in general leisure demand. However, SkiStar's focus on local ecosystems and trends such as 'staycations' and 'slowcations' could also play to its strengths.

Global warming and climate change could alter weather patterns, making winter seasons warmer (particularly affecting parts of the Alps, but less so the Nordics). To mitigate these risks,

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

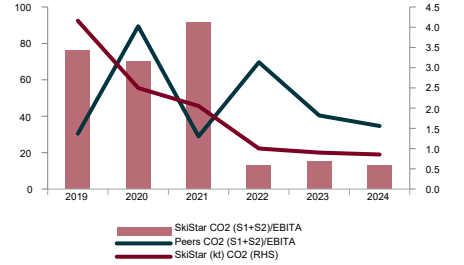
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	13%
Taxo. aligned rev & capex	No/Yes

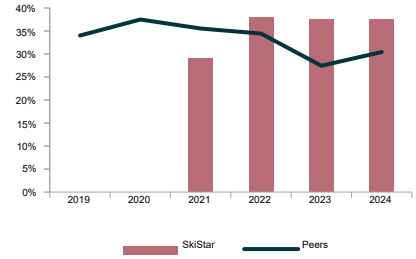
Social & Governance key performance

% women (board/senior exec/total)	43/38/53
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	86.8
Board meetings (number/attendance)	11/99%
Sust. performance in incentive prog.	Yes
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

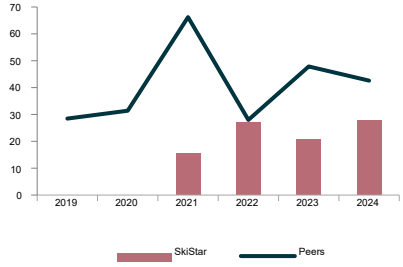
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



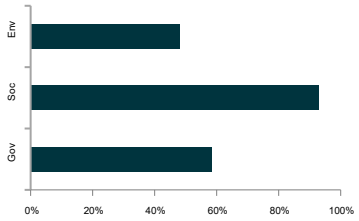
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK78.4 Target price: SEK93.0 **HOLD**

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Storytel

DNB Carnegie ESG rating: 62%



Most material topics for sector:
Diversity | Ethics | End-users | ESG governance | GHG emissions | Employees

Sustainability as a business driver

An almost purely digital company, Storytel provides entertainment and educational content to its customers through audiobooks. The main source of emissions comes from the energy needed for data transmission and streaming audiobooks. Audiobooks can be listened to virtually anywhere and at any time. We believe listening to audiobooks can contribute positively to mental health and well-being, literacy and learning, as well as self-development.

Sustainability targets and achievements

Storytel's goals include being an advocate for reading, minimising environmental impact, and supporting the well-being of employees and partners. The company regularly measures users' reading activity and works to advance children's reading. It tracks its environmental impact and aims to power its streaming service solely by renewable energy by 2030 (leading to a change of cloud provider in 2021). In print books, Storytel aims to reduce emissions using sustainable paper and fossil-free transport. In 2024, Scope 1 & 2 emissions were 57% lower than in 2023.

Sustainability related risks and past incidents

We view Storytel as having limited sustainability risks compared to other technology and entertainment companies, partly due to the digital service it provides, but also due to its diverse employee base and its strong company culture. We believe the main focus areas relate to social factors, including data security and customer integrity, content responsibility and accessibility. We also consider equality, diversity and inclusion, as well as enabling a 'crunch-free' working environment to be key areas.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	30%
Past incidents	0%

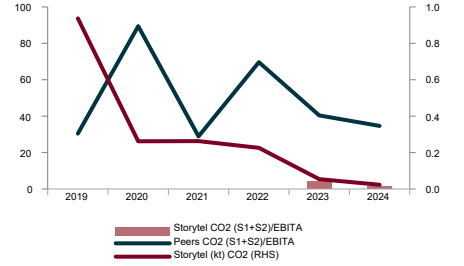
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Favourable
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

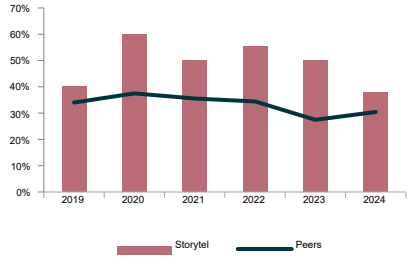
Social & Governance key performance

% women (board/senior exec/total)	34/38/65
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	26/na%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

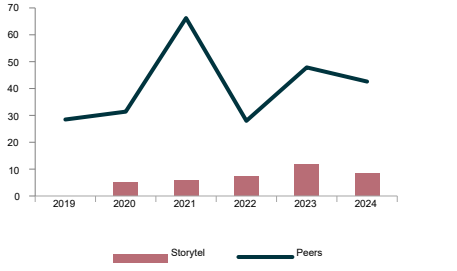
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



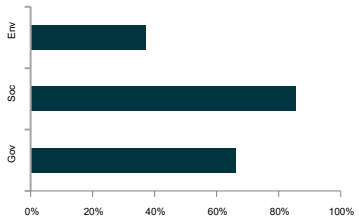
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK356.2 Target price: NOK325.0 **SELL**

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Vend

DNB Carnegie ESG rating: 60%



Most material topics for sector:
Diversity | Ethics | End-users | ESG governance | GHG emissions | Employees

Sustainability as a business driver

Part of Vend's business involves online classifieds and therefore contributes to the 'reduce, reuse, repair, and recycle' movement. With an underlying trend towards more sustainable consumption, Vend's classifieds business benefits from increasing gross merchandise value (GMV) in its marketplaces, as more consumers seek to buy and sell second-hand goods, from clothing to cars.

Sustainability targets and achievements

Vend's sustainability direction is based on its materiality analysis. To ensure an effective strategy that is suited to its purpose and aligned with the materiality analysis, the company has defined scope, long-term ambitions and short-term targets for each area. To ensure its commitment and contribution to the UN's Sustainable Development Goals, Vend has aligned its activities and opportunities with the UN SDGs. Its performance is evaluated yearly by the board and the outcomes of previously stated ambitions and targets are reported in the company's Sustainability Report. Apart from extensive and qualitative sustainability reporting (of which we have identified 68 firm targets and ambitions with a focus on qualitative improvements), as far as we can assess, the company does not have long-term, numeric targets. The company states a Transition Plan will be developed in 2025-26.

Sustainability related risks and past incidents

To the best of our knowledge, the company has not been involved in any sustainability incidents historically. The biggest risk we see relates to data protection, as the company is a major first-party data owner in the Nordics.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

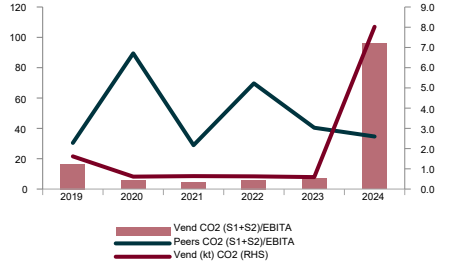
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	4th quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	94%
Taxo. aligned rev & capex	No/No

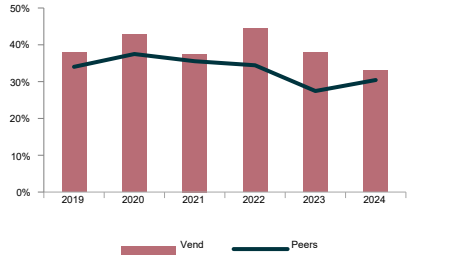
Social & Governance key performance

% women (board/senior exec/total)	50/33/61
Employee turnover rate (%)	41.5%
Absenteeism rate (%)	4.0%
Accident frequency (per mill. hours)	4.6
Board meetings (number/attendance)	12/97%
Sust. performance in incentive prog.	No
ESG board responsibility	No
Existence of a whistleblowing system	Yes

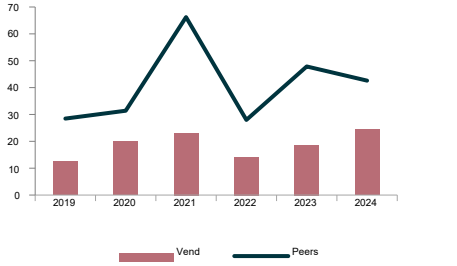
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



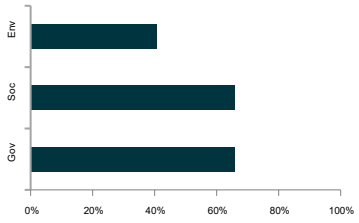
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK24.8 Target price: SEK28.0 **HOLD**

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Verve

DNB Carnegie ESG rating: 56%



Most material topics for sector:
Diversity | Ethics | End-users | ESG governance | GHG emissions | Employees

Sustainability as a business driver

Verve offers a comprehensive advertising technology platform that covers the value chain between advertisers and publishers. With operations centred on its global software platform, data privacy and security are some of the key priorities for the company, as illustrated by its ongoing investments in ensuring that customer data is handled with respect.

As its business offering is digital, Verve does not have any material, direct negative impact on the environment. This also translates to very few of the activities outlined in the EU Taxonomy applying to the company's operations. In line with this, we find that social aspects make up the core of Verve's sustainability aspirations.

Sustainability targets and achievements

The highest executive body overseeing sustainability initiatives at Verve is a sustainability board made up of members of the board of directors. In turn, the board is supported by a sustainability committee that, together with working groups, runs more day-to-day sustainability-related activities. Verve has outlined five priority areas on which its sustainability work should be based: creating a meaningful and innovative product portfolio, providing data privacy and security, being a great team and an inspiring workplace, working towards a greener future, and ensuring business ethics and compliance.

Sustainability related risks and past incidents

Similar to many of its media and gaming peers, we believe that the sustainability-related risks for Verve mainly relate to the areas of data privacy and protection issues. As users increasingly spend more time online, the demands for privacy and security will only grow. Thus, being compliant with both regulations and societal demands is set to become even more important. As far as we know, Verve has no recorded past incidents.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	40%
Past incidents	0%

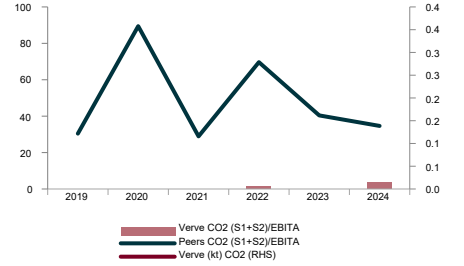
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

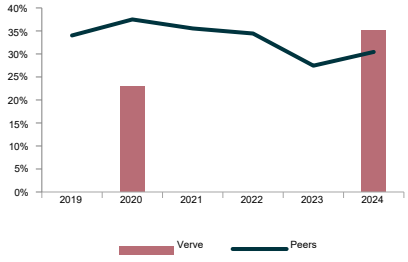
Social & Governance key performance

% women (board/senior exec/total)	29/35/38
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	33/99%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

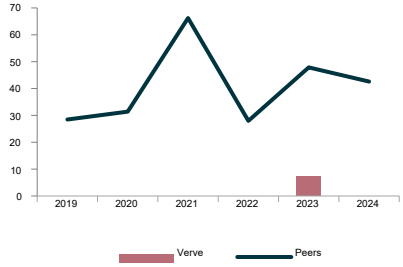
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



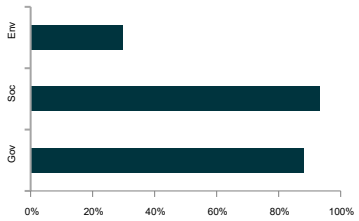
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK1.30 Target price: SEK **NOT RATED**

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Viaplay Group

DNB Carnegie ESG rating: 60%



Most material topics for sector:
Diversity | Ethics | End-users | ESG governance | GHG emissions | Employees

Sustainability as a business driver

In our view, Viaplay has a well-developed and clearly articulated sustainability strategy that is fully integrated into its operations and decision-making processes. Its sustainability reporting has three key areas: climate and environment; diversity, inclusion and well-being; and responsible business and ethics. While Viaplay's growth and profitability may not directly benefit from sustainability trends, it is crucial to consider the social and environmental impact of its content, sourcing, and production. This includes prioritising content that promotes positive social values, and in sports broadcasting to ensure to partner with sports leagues that adhere to high ethical standards, promote transparency in the bidding and acquisition processes, and work to prevent illegal streaming and piracy.

Sustainability targets and achievements

Viaplay's sustainability strategy is aligned with eight of the UN's 17 Sustainable Development Goals (SDGs) and international human rights charters. Viaplay continues to promote equal opportunities and making a positive difference through its content, for instance by expanding and promoting its broad portfolio of women's sport. The 2024 sustainability roadmap included reducing GHG emissions in scope 1, 2 and 3 by 46.2% by 2030 (2019 base year) - which was achieved during 2024. Additionally, it aims to reach a 50/50 workforce gender balance - currently at 39/61. The scale of the organisational changes in 2023 adversely impacted the company's work to promote increased diversity, equality and inclusion. The annual Employee Engagement Survey in 2024 only slightly declined to 74 (77 in 2023), with an implemented target score of 78 by 2026.

Sustainability related risks and past incidents

The 2023 announcement of a new business strategy and plan highlighted major problems with the company's financial sustainability and raised concerns about governance, remuneration, and insufficient corporate oversight. Following these developments, the board of directors was restructured at the 2024 AGM. We believe that the changes made in 2023 have resulted in a strategy, targets, and corporate governance that are better aligned with the interests of the company's stakeholders. There were four (six) incidents of discrimination reported in 2024. Viaplay received one (four) complaints related to the scheduling of advertisements and issues concerning the protection of minors. These complaints did not result in any further action, such as fines or suspensions.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	20%

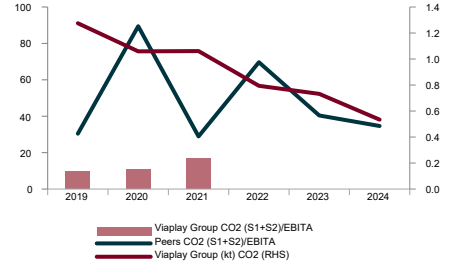
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Moderate
Non-renew. energy cons.	44%
Taxo. aligned rev & capex	No/No

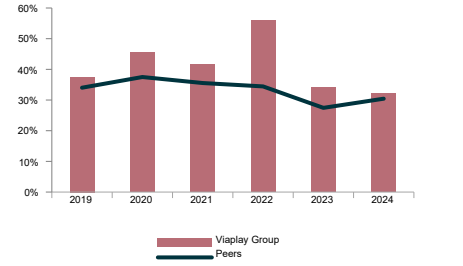
Social & Governance key performance

% women (board/senior exec/total)	44/32/39
Employee turnover rate (%)	23.0%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	0.0
Board meetings (number/attendance)	16/92%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

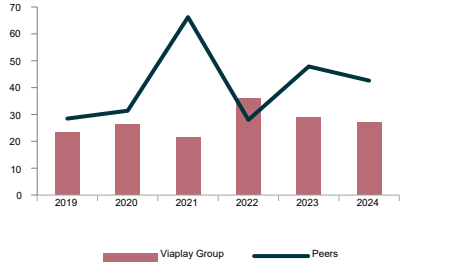
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Financials

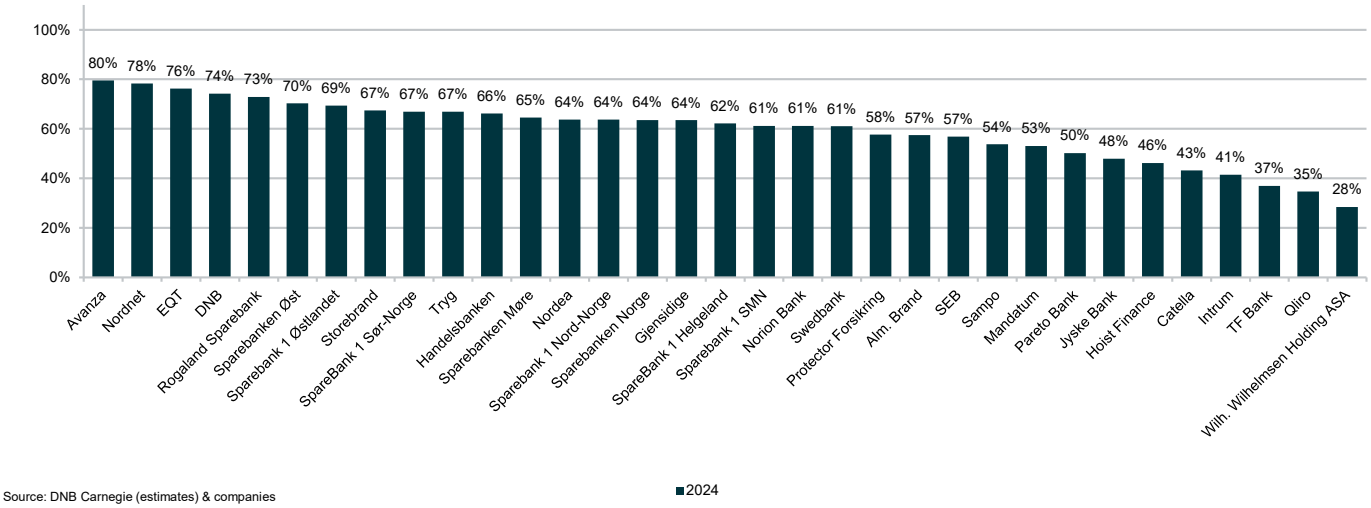
Company: Alm. Brand, Avanza, Catella, DNB, EQT, Gjensidige, Handelsbanken, Hoist Finance, Intrum, Jyske Bank, Mandatum, Nordea, Nordnet, Norion Bank, Pareto Bank, Protector Forsikring, Qliro, Rogaland Sparebank, Sampo, SEB, SpareBank 1 Helgeland, Sparebank 1 Nord-Norge, Sparebank 1 SMN, SpareBank 1 Sør-Norge, Sparebank 1 Østlandet, Sparebanken Møre, Sparebanken Norge, Sparebanken Øst, Storebrand, Swedbank, TF Bank, Tryg and Wilh. Wilhelmsen Holding ASA.

Main sustainability challenges

- Safeguarding customer data and ensuring strong cybersecurity are material factors, as financial services are prime targets for fraud and digital crime.
- Banks, insurers and asset managers face increasing pressure to integrate ESG risks into lending, underwritings and investments, as there are potential costs related to fiduciary duty, stranded assets and/or greenwashing claims if the risks are not quantified and mitigated.
- This sector is under constant regulatory and political scrutiny, where weak compliance, money laundering and/or unethical practices can erode trust and mean heavy penalties.
- This sector can steer capital flows and companies must ensure that investments align with ESG principles to avoid financing environmentally or socially harmful projects.

Note that for this sector, available ESG data is limited for certain companies – especially holding companies and small savings banks. ESG data quality depends for instance on size, domicile, sector standards and ESG accounting frameworks – which for financial institutions are still under development. ESG data quality may affect the overall company score and peer comparison. We expect ESG data quality to improve in the coming year.

ESG peer index - total (%)



Source: DNB Carnegie (estimates) & companies

Highlights from sustainability graphs – peer comparison

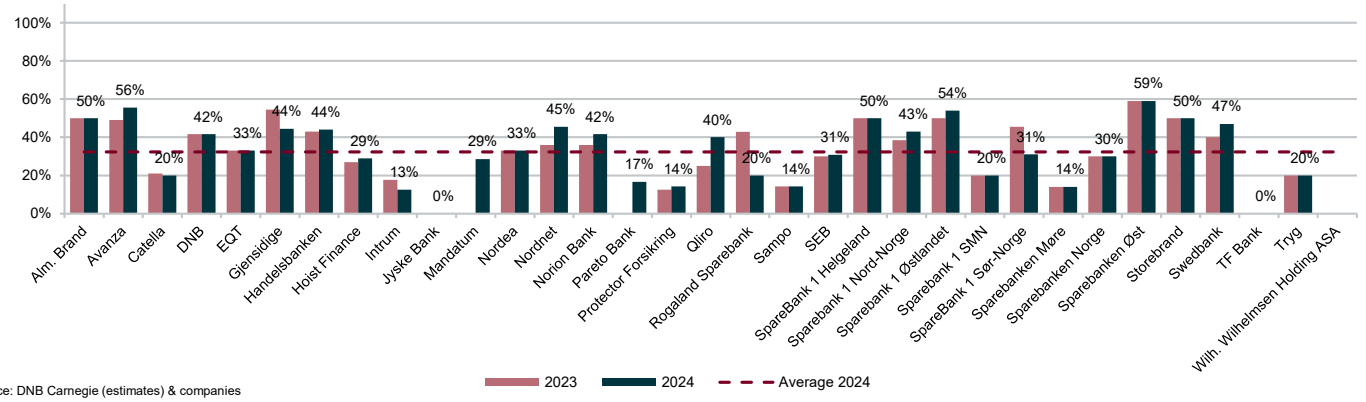
Alm. Brand, SpareBank 1 Helgeland and Storebrand had the most equal top management in 2024 at 50%, while Avanza had the most women in top management at 56%. The average for the financials industry was 27% women in top management and 40% women on the board. Only Jyske Bank and TF Bank had 0% women in their top management.

The CEO and employee compensation gap was the highest for Sampo in 2024, where the CEO earned 65x more than the average employee. Intrum had the highest compensation gap between senior executives and average employees; the average senior executive earned 77x more than the average employee.

Of the companies reporting carbon dioxide emissions, Catella had the highest emissions per adj. EBITDA, while also having the largest energy consumption per adj. EBITA.

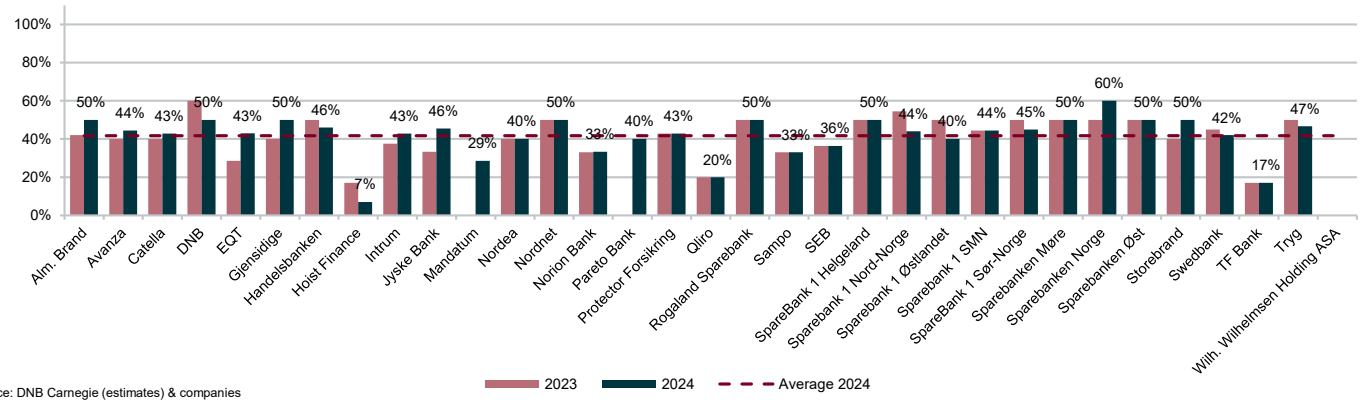
Tryg had the highest governance score, and Avanza the highest overall ESG score in 2024.

Senior exec., % women



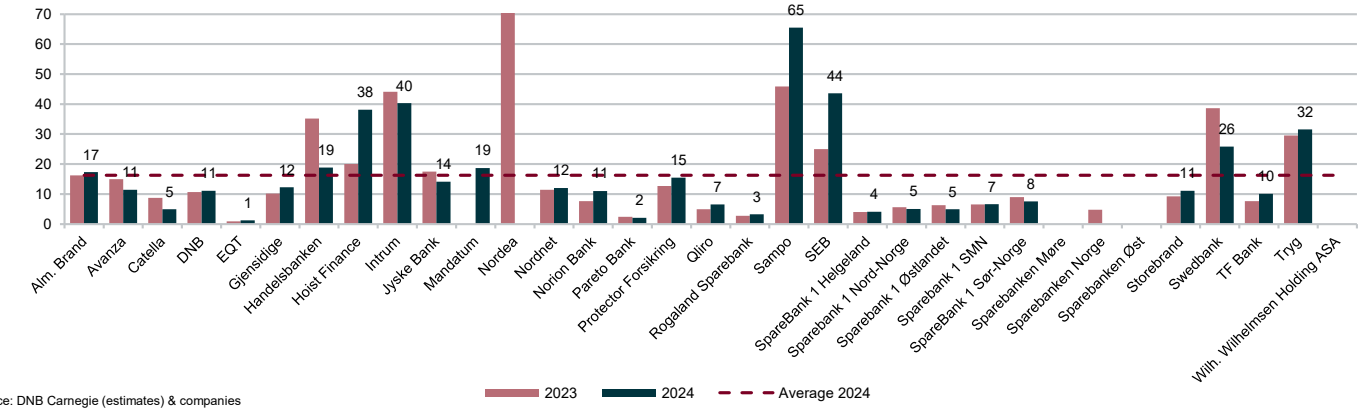
Source: DNB Carnegie (estimates) & companies

BoD., % women



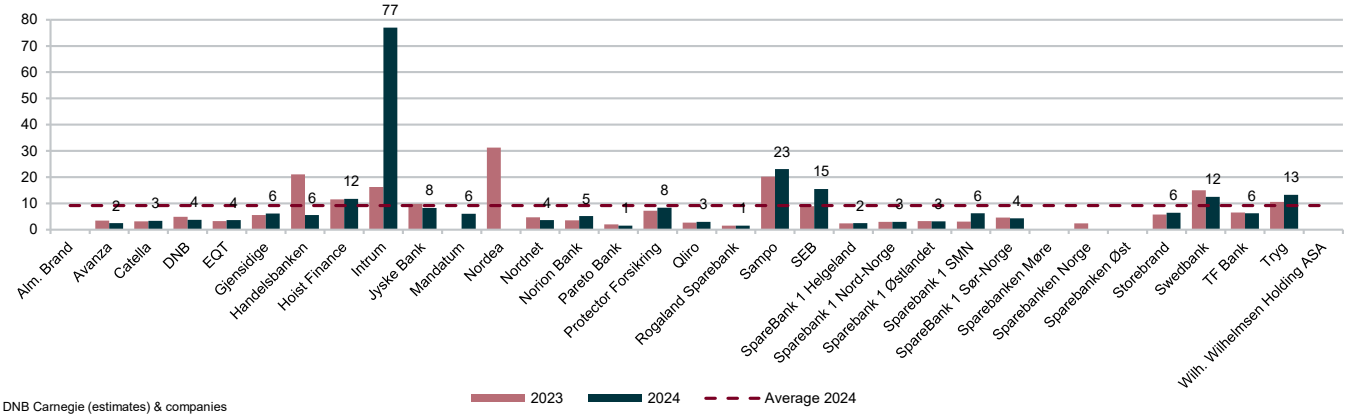
Source: DNB Carnegie (estimates) & companies

CEO/employees comp gap (x)



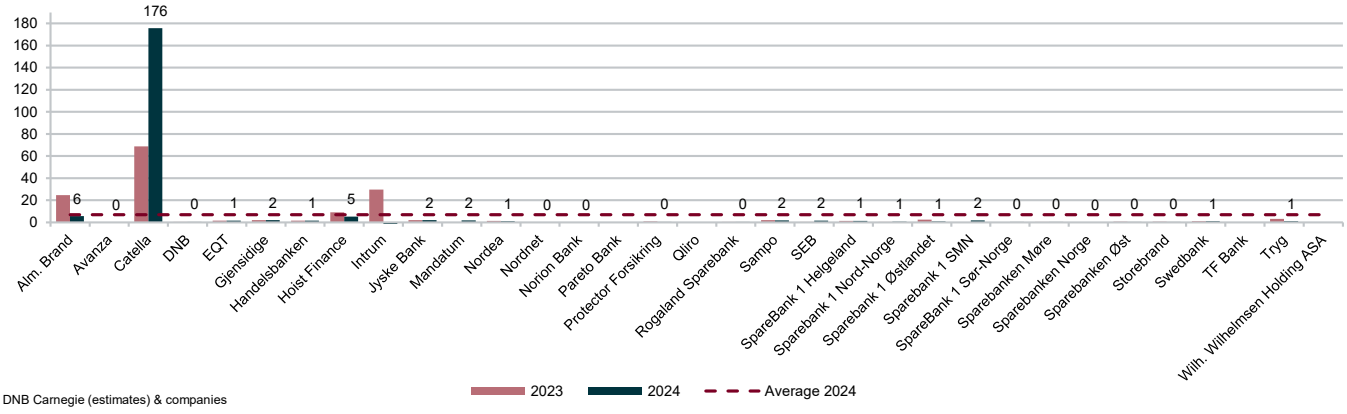
Source: DNB Carnegie (estimates) & companies

Senior exec/employees comp gap (x)



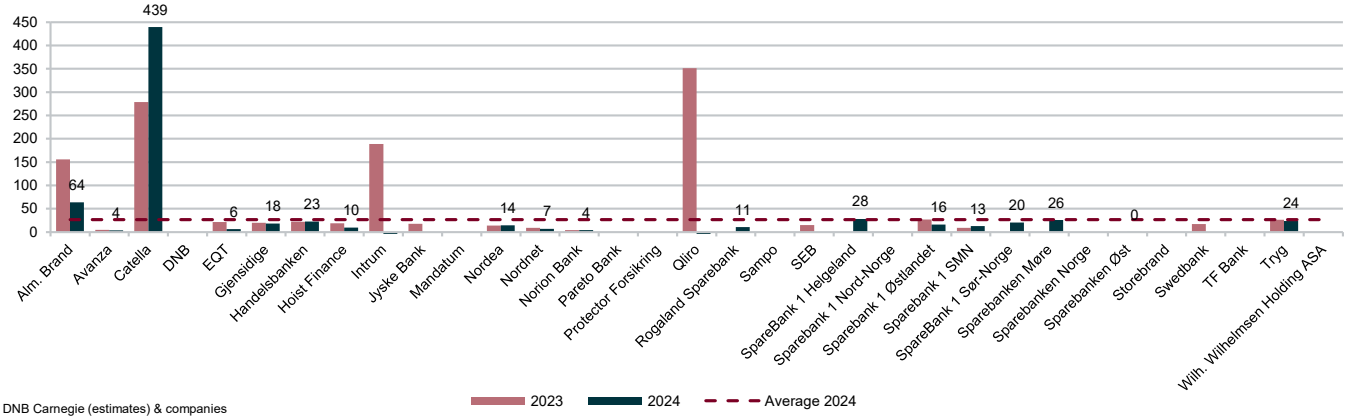
Source: DNB Carnegie (estimates) & companies

CO2 emissions/ PTP (tonnes per EURm)



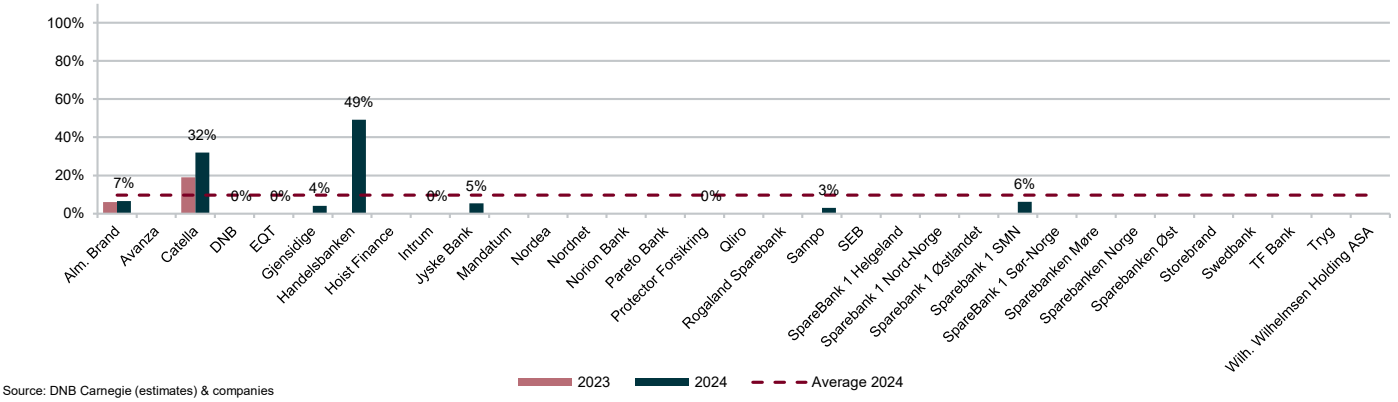
Source: DNB Carnegie (estimates) & companies

Energy consumption intensity (MWh per EURm PTP)



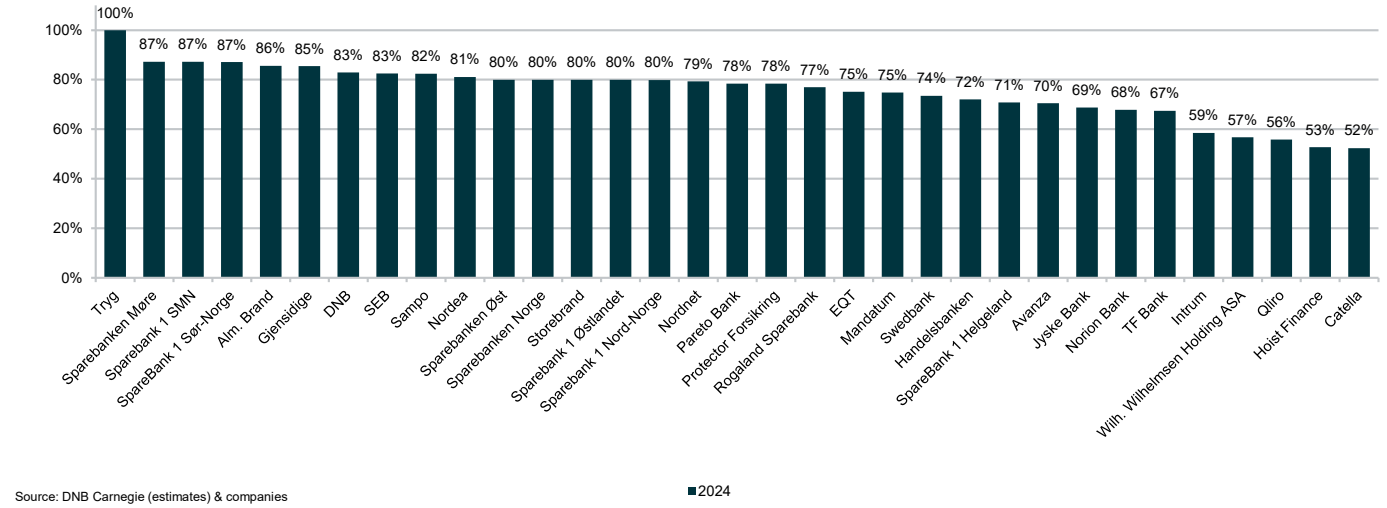
Source: DNB Carnegie (estimates) & companies

Taxonomy eligible revenue (% of total)



Source: DNB Carnegie (estimates) & companies

ESG peer index - governance(%)



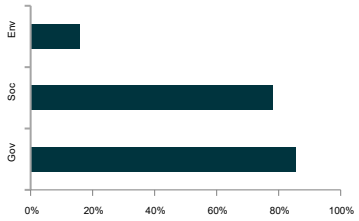
Source: DNB Carnegie (estimates) & companies

Share price: DKK17.6 Target price: DKK20.0 **BUY**

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Alm. Brand

DNB Carnegie ESG rating: 57%



Most material topics for sector:
Climate risk | Ethics | Sustainable solutions | Diversity | End users | Employees | GHG emissions

Sustainability as a business driver

The link between insurance companies and sustainability is not as obvious as in the case of other industries. One of Alm. Brand's biggest impacts come from its procurement and claims handling. The insurance industry makes purchases worth billions of DKK and handles millions of claims every year. Making procurement and claims handling more sustainable is a clear step towards improving Alm. Brand's and the industry's sustainability profile, and an important aspect in contributing to a more sustainable society. We believe these initiatives are as much a licence to operate as they are drivers of business. However, some business segments are heavily affected by sustainability on a societal level, such as car insurance, through the electrification of the car fleet. In these cases, we consider the fundamental driver of business for the insurance company to be product development and innovation rather than sustainability.

Sustainability targets and achievements

Alm. Brand signed the UN Global Compact in 2018. The company's sustainability strategy is built on five pillars: Environment & Climate, Social Responsibility & Diversity, Business Ethics, Human Rights, and Responsible Investment. The acquisition of Codan in 2022, and the divestment of the Marine & Energy business in 2024 have resulted in 2024 being used as the new base year for the current sustainability reporting. Alm. Brand is also sharpening the focus of its anti-corruption and bribery policy. The company's investments are handled through external portfolio managers that comply with the UN Global Compact, ESG options and active ownership, with opt-outs for weapons and tobacco.

Sustainability related risks and past incidents

A key ESG risk for an insurance company is the nature of the customers insured, such as insuring fossil-heavy industries, weapon manufacturers, gambling companies. Insurance companies also have large investment portfolios that could be subject to losses if not handled properly. More direct climate-related risks include failure to address claims prevention and incentivise policyholders, which could lead to substantial losses due to global warming and changing weather patterns. Failure to protect personal data is another risk. We also see a reputational risk from failure to comply with socially acceptable norms, e.g. surveillance methods used to detect fraud or discriminative insurance terms for some customer groups.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	0%

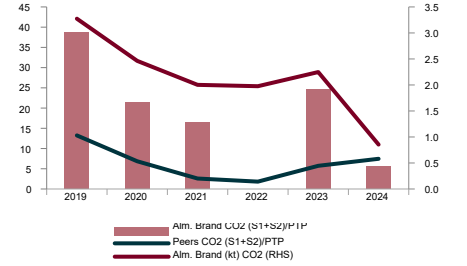
Transition readiness

NZ/Science based targets	Yes
Decarbonization	No
Carbon intensity (peer quartile)	4th quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	77%
Taxo. eligible & aligned assets	Yes/No

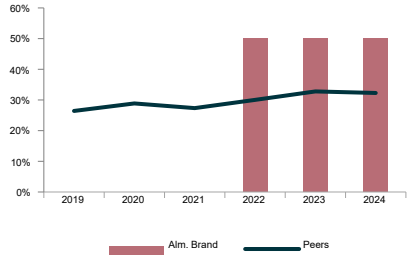
Social & Governance key performance

% women (board/senior exec/total)	50/50/37
Employee turnover rate (%)	20.3%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	10/90%
Sust. performance in incentive prog.	Yes
ESG board responsibility	No
Existence of a whistleblowing system	Yes

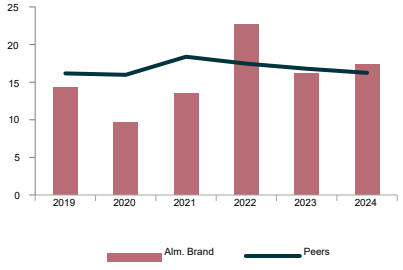
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



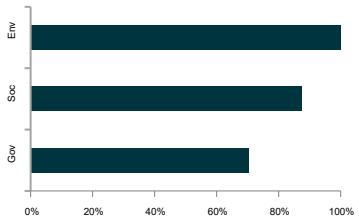
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK365.0 Target price: SEK380.0 **BUY**

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Avanza

DNB Carnegie ESG rating: 80%



Most material topics for sector:
Climate risk | Ethics | Sustainable solutions | Diversity | End users | Employees | GHG emissions

Sustainability as a business driver

Financial companies in general are perceived as facing sustainability risks related to money laundering. This misses an important point: as the centres of most economic activity, financial institutions play a crucial role in the timely transition to a more sustainable world. Most credit to households and corporates still comes from the banking sector, payments go through banks and new fintech companies, while savings can be steered towards sustainable investments via savings platforms. Avanza should benefit from greater focus on sustainable investments; it is not only an early adopter of sustainable investments, but has provided financial education to under-served groups, which we believe should increase interest in savings and support long-term revenue generation.

Sustainability targets and achievements

Avanza's sustainability goals and progress include seven targets for 2026 and a long-term climate goal for 2045, aligned with the UN SDGs and the Paris Agreement. Avanza aims to halve direct and indirect emissions by 2030 and achieve net zero by 2045 at the latest, using 100% renewable energy in its office and server operations and targeting 65% of capital in its own funds to be invested in companies with SBTi-aligned climate targets by 2027. In 2024, its emissions were 397t of CO2 equivalent. Avanza offsets Scope 1 and 2 emissions and business travel through carbon credits reinvested in global climate projects. The platform also seeks to raise the sustainability ratings of customers' investments via ESG decision-making tools and fund analysis. Gender equality in savings is promoted: by end-2024, 39% of users were women and 45% of new customers, though women held only 25% of savings capital.

Sustainability related risks and past incidents

As with most financial institutions, we believe money-laundering and cyber-security are among the main risks for Avanza. We also believe having a high degree of trust from customers is pivotal for any financial institution, meaning any data breaches could also be detrimental to the company. In June 2021, Avanza reported itself to the authorities for a potential GDPR breach, and in June 2024 received a SEK15m fine for the incident.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

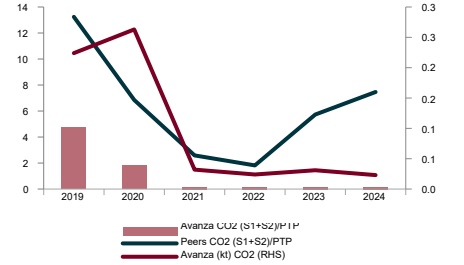
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	24%
Taxo. eligible & aligned assets	Yes/Yes

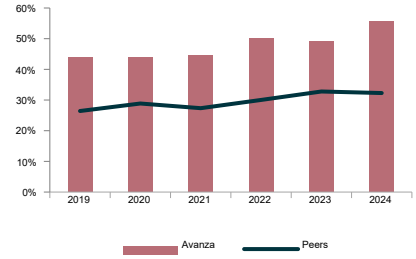
Social & Governance key performance

% women (board/senior exec/total)	44/56/38
Employee turnover rate (%)	10.5%
Absenteeism rate (%)	2.4%
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	23/92%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

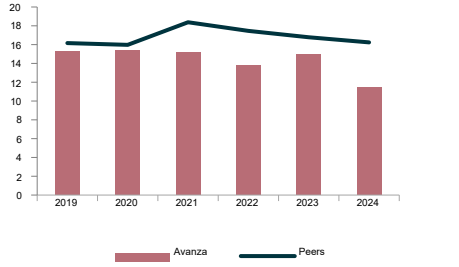
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



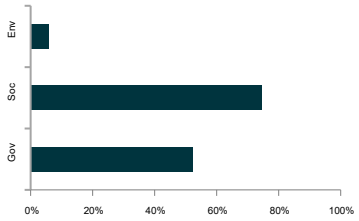
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK30.8 Target price: SEK33.0 **HOLD**

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Catella

DNB Carnegie ESG rating: 43%



Most material topics for sector:
Climate risk | Ethics | Sustainable solutions | Diversity | End users | Employees | GHG emissions

Sustainability as a business driver

Sustainability is integral to Catella's business strategy, guiding how the company develops real estate products, advises clients, and allocates capital. Through a structured ESG strategy built on environmental performance, social responsibility, and business integration, Catella seeks to future-proof its operations and align with EU Taxonomy requirements. Its role as a capital allocator and developer places it in a unique position to drive the transition to a low-carbon economy. Green bond issuances, energy-efficient investments, and the incorporation of ESG across business lines exemplify how sustainability enhances Catella's competitiveness and resilience. Ongoing double materiality assessments ensure that ESG risks and opportunities are consistently embedded in strategic decisions.

Sustainability targets and achievements

Catella has conducted energy efficiency assessments for its property portfolio and issued SEK600m in green bonds financing certified buildings (e.g. DGNB Gold, EPC A). Socially, Catella has reached gender balance (40/60) in senior roles and implemented individual development plans for all employees. It has also conducted training on non-discrimination and ethics. Governance efforts include a reviewed GDPR function, a Supplier Code of Conduct, and TCFD-aligned climate risk analysis. Across its operations, Catella has strengthened ESG integration in investment decisions, due diligence, and product design.

Sustainability related risks and past incidents

Catella regularly performs double materiality assessments to identify both ESG impacts and financial risks. Key risks include climate adaptation, biodiversity loss, energy use, and supply chain governance. Findings from its 2024 DMA informed strategic actions such as climate risk integration (TCFD), mitigation plans, and data gap closure. High-risk ESG areas like working conditions, customer data, and business ethics are monitored through formal processes and employee training. As of 2024, Catella reports no confirmed cases of discrimination, corruption, or data breaches. The company continues to assess its exposure to regulatory shifts and market transitions linked to sustainability.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	0%

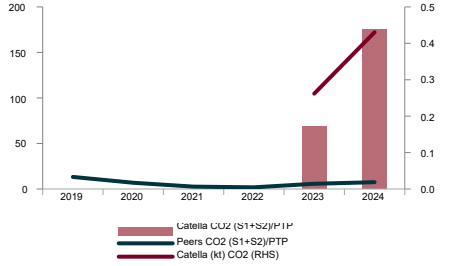
Transition readiness

NZ/Science based targets	n.a.
Decarbonization	Yes
Carbon intensity (peer quartile)	4th quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	38%
Taxo. eligible & aligned assets	No/No

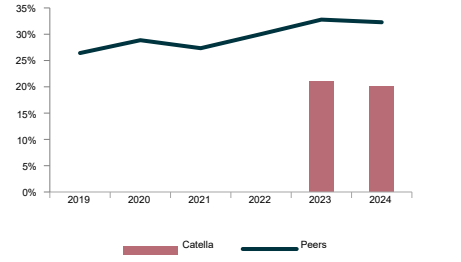
Social & Governance key performance

% women (board/senior exec/total)	43/20/40
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	1.0
Board meetings (number/attendance)	21/85%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

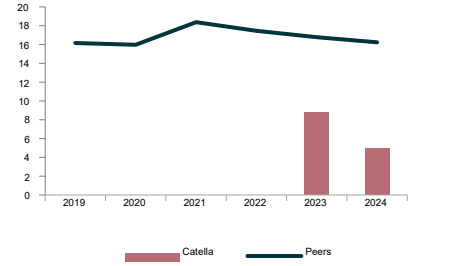
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



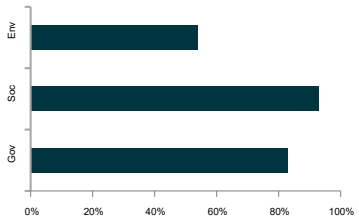
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK269.1 Target price: NOK **NOT RATED**

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DNB

DNB Carnegie ESG rating: 74%



Most material topics for sector:
Climate risk | Ethics | Sustainable solutions | Diversity | End users | Employees | GHG emissions

Sustainability as a business driver

As Norway's largest financial institution, DNB has considerable influence on sustainability both through its direct lending and through its advisory and strategic initiatives. DNB plays a vital role in society and has an outspoken ambition to be a driving force for sustainability and the green energy transition. The European Central Bank has voiced displeasure over the finance industry's efforts to respond to climate risks. With increasing studies on the link between profits and carbon risks, we think that DNB's long history, which has seen a move away in part from the oil and shipping industries to more sustainable industries, will be seen as a positive. DNB's sustainability strategy focuses on three areas where it can have the greatest impact: 1) financing the climate transition and being a driving force for sustainable value creation; 2) being a driving force for diversity and inclusion; and 3) combatting financial crime and contributing to a secure digital economy.

Sustainability targets and achievements

The bank identified focus areas and ambitions for sustainability in 2018. In 2020, DNB became more ambitious and the sustainable strategy was updated multiple times with the latest version from late June 2023. It currently has an overall goal of achieving net-zero emissions from its financing and investment activities by 2050 (total calculated greenhouse gas emissions from direct and indirect activities). For instance, DNB is committed to financing targets: NOK1,500bn in financing and facilitating by 2030; NOK200bn increase in total assets in mutual assets with a sustainability profile by 2025, and 50% of net flows of total assets going to mutual funds and portfolios with a sustainability profile. DNB also has a Sustainable Product Framework based on the EU Taxonomy covering 13 sectors. The bank is also a member of UNEP FI's TCFD and participates in the development of scenario testing of climate risk in the lending portfolio.

Sustainability related risks and past incidents

There are several potential ESG risks that could have both positive and negative impacts on DNB. On the positive side, increased demand for green products could provide new business opportunities (e.g. green home mortgages or green loans in the real-estate portfolio), increased competition if competitors experience ESG difficulties (e.g. AML breaches, leakage of personal customer data etc), and an opportunity to finance new business models arising from the transition to a low-carbon economy. On the negative side, we could see increased credit risk for customers in the hardest-hit cyclical industries (e.g. oil, gas, and offshore), risk related to AML/KYC in the Baltics and other business areas, and increased capital requirements from regulators (e.g. on transition risks).

ESG risk exposure

Fossil fuels	3%
Weapons	0%
Gambling	0%
Country/sector risk	40%
Past incidents	0%

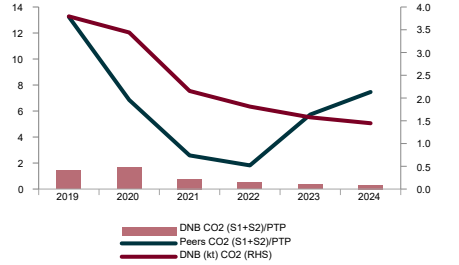
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	n.a.
Taxo. eligible & aligned assets	Yes/Yes

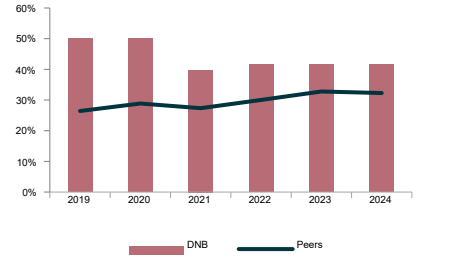
Social & Governance key performance

% women (board/senior exec/total)	50/42/46
Employee turnover rate (%)	7.8%
Absenteeism rate (%)	4.4%
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	11/95%
Sust. performance in incentive prog.	No
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

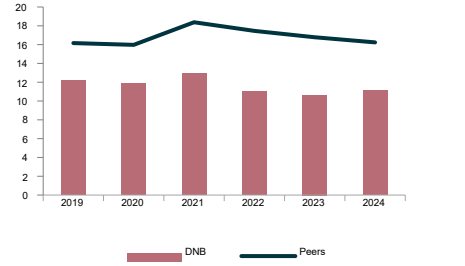
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



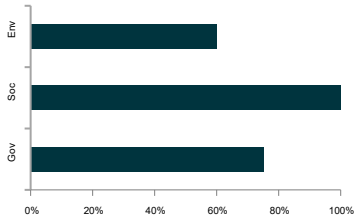
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK343.8 Target price: SEK370.0 **BUY**

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EQT

DNB Carnegie ESG rating: 76%



Most material topics for sector:
Climate risk | Ethics | Sustainable solutions | Diversity | End users | Employees | GHG emissions

Sustainability as a business driver

As with many other financial institutions, EQT has the capacity to play an important role in shaping a more sustainable future. From a holistic perspective, we believe EQT's largest ESG impact is indirect and comes through the holdings in which it invests.

In this regard, we believe EQT has a thematic investment philosophy that is aligned with making a positive contribution to society. EQT's management seeks to actively 'future-proof' all of its holdings. We believe this has been positive for the company, as ESG favourites have generally performed well, boosting EQT's fund performance, and has made it a preferred counterpart for fund investors with ESG requirements.

Sustainability targets and achievements

EQT integrates sustainability across its investment process, from deal sourcing to ownership, with the belief that doing good is good business. It was the first private markets firm to set Science Based Targets and has a board-level Sustainability Committee to guide strategic ESG oversight. A dedicated team supports integration, and all employees receive ESG training. Through strategies like EQT Future and Transition Infrastructure, EQT invests in decarbonisation and scalable climate-positive solutions, aiming to align strong financial returns with positive environmental and social impact.

EQT drives sustainability at scale through active ownership, with 88% of portfolio companies using transformative KPIs, EQT appointing a sustainability champion to the board in 92% of portfolio companies, and a 61% average share of renewable electricity across the portfolio — enabling impact and shared progress across its portfolio.

Sustainability related risks and past incidents

We believe the main sustainability risks for EQT are spillover effects from poor publicity concerning its portfolio companies. For example, this could stem from poor governance or an aggressive digitalisation agenda reducing employment opportunities in certain regions.

A more direct sustainability risk is EQT's (and the private sector's) relatively low tax levels, which could fall under scrutiny given the general discussion on minimum global tax rates.

Historically, EQT has received some criticism for poor gender diversity, especially in top management and at the board level. As exemplified in its sustainability targets, this has become a focus area for improvement. However, failure to deliver could revive the topic.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	40%
Past incidents	0%

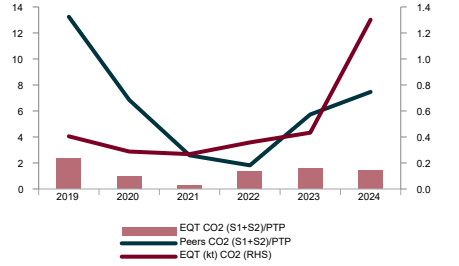
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	36%
Taxo. eligible & aligned assets	No/No

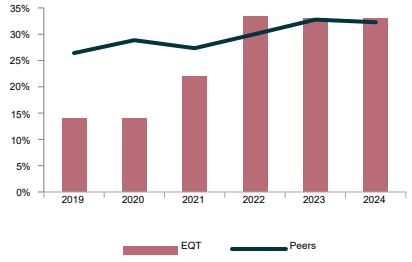
Social & Governance key performance

% women (board/senior exec/total)	43/33/44
Employee turnover rate (%)	13.0%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	10/100%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

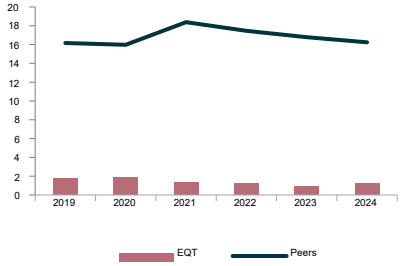
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



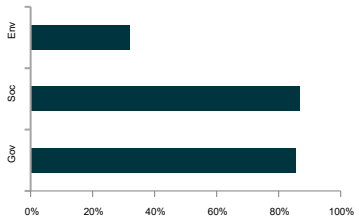
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK292.6 Target price: NOK280.0 **HOLD**

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Gjensidige

DNB Carnegie ESG rating: 64%



Most material topics for sector:
Climate risk | Ethics | Sustainable solutions | Diversity | End users | Employees | GHG emissions

Sustainability as a business driver

Insurance is critical for the financial security of individuals and businesses. Climate change can have devastating effects; digitalisation changes the way people work; and social changes, such as urbanisation and longer life expectancy, increase the importance of insurance. Gjensidige is one of the largest insurers in the Nordics, dating back more than 200 years. With its extensive data history and proven underwriting skills, the company is strongly positioned to handle claims (losses, injuries and damages) in an efficient and sustainable way. Its work to prevent future losses is also crucial for society. Gjensidige, along with its peers and the government, has worked to prepare for flooding in Norway, which has reduced the size and number of weather-related claims. As a sizeable investor, Gjensidige can indirectly impact sustainability through the influence of its investments.

Sustainability targets and achievements

Gjensidige defines sustainability in line with the UN Sustainable Development Goals. This means that its activities must strike a balance between climate and environmental considerations, social conditions, and good corporate governance and finances, to ensure that future generations have the same ability to meet their needs as people do today. Climate change increases the risk of new illnesses and the probability of physical injuries. Gjensidige focuses on promoting five SDGs: nos. 3, 8, 11, 12 and 13. Gjensidige has three overriding sustainability goals: safer society, responsible investments, and sustainable claims handling.

Sustainability related risks and past incidents

Gjensidige is exposed to certain ESG risks, but since it is largely data driven, we believe data and information security are the most obvious risks. Assuring good business practices is a general risk that is important for Gjensidige, as it sells a risk-related product dependent on a high degree of trust and perception of ethics. Anti-corruption, AML and terrorist financing are also relevant risks. All of these risks are thoroughly described in the company's annual report, which includes Gjensidige's measures to address these threats. Gjensidige's exposure to transition and physical climate risk is addressed in their transition plan on how to address and mitigate these risks in the insurance portfolio.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	0%

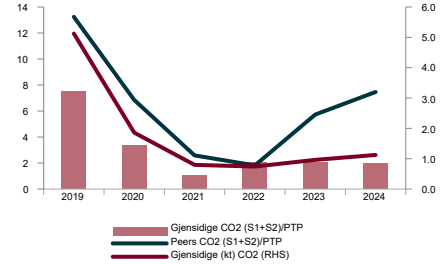
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	4th quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	24%
Taxo. eligible & aligned assets	Yes/Yes

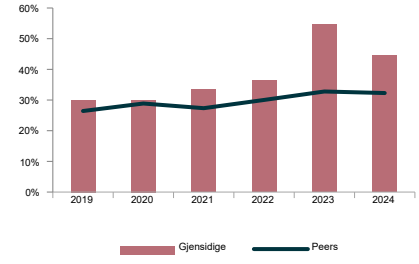
Social & Governance key performance

% women (board/senior exec/total)	50/44/51
Employee turnover rate (%)	10.3%
Absenteeism rate (%)	4.8%
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	10/na%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

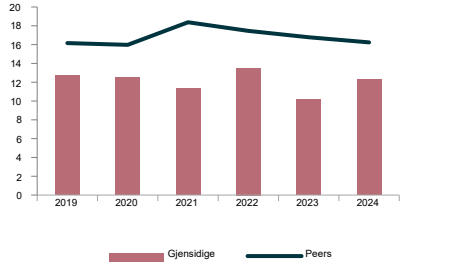
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



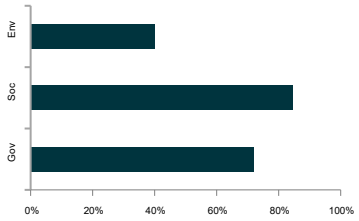
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK122.0 Target price: SEK145.0 **BUY**

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Handelsbanken

DNB Carnegie ESG rating: 66%



Most material topics for sector:
Climate risk | Ethics | Sustainable solutions | Diversity | End users | Employees | GHG emissions

Sustainability as a business driver

Financial companies are generally perceived to be exposed to sustainability risks related to money laundering. This misses an important point: that as the centres of most economic activity, financial institutions will play a crucial role in the timely transition to a more sustainable world. Handelsbanken's decentralised model means the branches can: 1) market sustainable products (green corporate loans for corporate customers, loans with ESG-linked features, and green mortgages), and 2) use their local connection to adapt to sustainability-related requirements and changes in the market. Uptake is tangible: the volume of green loans grew 42% Y/Y in 2024 to SEK123bn. Customer surveys carried out by EPSI/SQI have also shown that these sustainability efforts lead to satisfied customers. Sticky margins and rising customer loyalty together mean these sustainability efforts help drive growth and profitability while retaining the bank's low-risk culture.

Sustainability targets and achievements

Handelsbanken aims to help Sweden achieve net-zero emission of greenhouse gases by 2045. Handelsbanken's own operations already run on 100% renewable electricity, while a board-approved target mandates at least a 2.5% annual cut in energy use per square meter at headquarters and support units. Interim targets include reducing emission intensity by 50%. Incentives align: branch staff receive neither bonuses nor commissions for recommending specific products, ensuring advice stays customer- and sustainability-driven. In asset management, Handelsbanken Fonder seeks a 50% reduction in portfolio carbon intensity by 2030 across Scopes 1-3 and bars upstream fossil-fuel producers.

Sustainability related risks and past incidents

We believe money laundering and cybersecurity are among the main risks for Handelsbanken. Banking is a trust-based business, meaning data breaches or organisational shortcomings could be detrimental to perceptions of the company. Handelsbanken was criticised by the British FCA in 2018 for insufficient efforts against money laundering and financial crime. In 2015, it was fined SEK35m by the Swedish FSA for similar shortcomings.

ESG risk exposure

Fossil fuels	2%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	0%

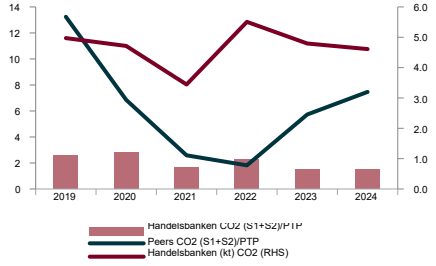
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	60%
Taxo. eligible & aligned assets	Yes/Yes

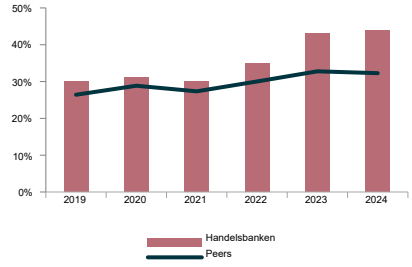
Social & Governance key performance

% women (board/senior exec/total)	46/44/49
Employee turnover rate (%)	7.5%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	12/97%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

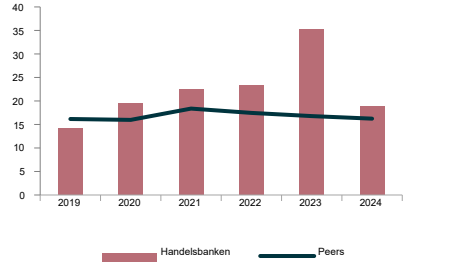
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



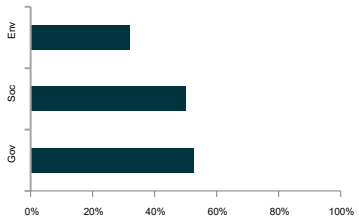
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK99.2 Target price: SEK120.0 **BUY**

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Hoist Finance

DNB Carnegie ESG rating: 46%



Most material topics for sector:
Climate risk | Ethics | Sustainable solutions | Diversity | End users | Employees | GHG emissions

Sustainability as a business driver

For the credit management services (CMS) sector, we believe the social aspect of ESG is most relevant. The whole sector has been facing a trend of increased focus on socially responsible collection. We believe Hoist already has a well-established process for conducting ethically sound collection. For many years, Hoist has focused on amicable collection, where it attempts to agree on sustainable repayment plans with consumers. We believe fair treatment of consumers is attracting increasing attention also from Hoist's clients, typically financial institutions, which see a risk to brand from co-operating with CMS providers that do not treat consumers in a fair and transparent way. In the view of clients, Hoist's regulated bank status, making it subject to stricter regulatory scrutiny with which it is compliant, could provide some comfort.

Sustainability targets and achievements

Financial inclusion is an important part of the UN SDGs and helping consumers back to financial inclusion is one of the overarching principles for how Hoist runs its business. Hoist's sustainability strategy is based on four pillars: 1) social: contribute to an inclusive financial ecosystem, 2) social: be a great place to work, 3) governance: uphold the highest ethical standards, and 4) environmental: reduce its environmental impact.

Sustainability related risks and past incidents

We believe the most relevant sustainability related risks for Hoist relate to how it conducts its collection business and abstaining from buying questionably originated loans. One important way for Hoist to mitigate the risk of mishaps is continuous training of collection agents. To track that consumers are treated fairly, Hoist commissions customer satisfaction surveys. Based on the historical figures the company has shared, ~60% of respondents say they felt Hoist took their needs into account and they felt satisfied with the payment plan put in place. We would like the results of these surveys to be published on an ongoing basis to make it possible for outside stakeholders to track progress.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	50%
Past incidents	0%

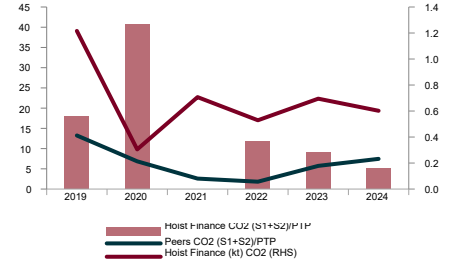
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	4th quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. eligible & aligned assets	Yes/Yes

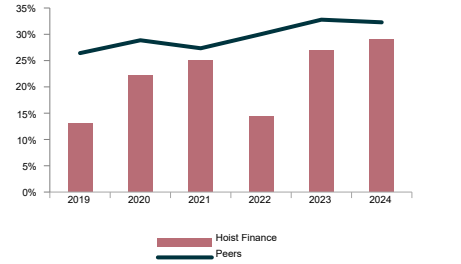
Social & Governance key performance

% women (board/senior exec/total)	7/29/63
Employee turnover rate (%)	32.0%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	27/98%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

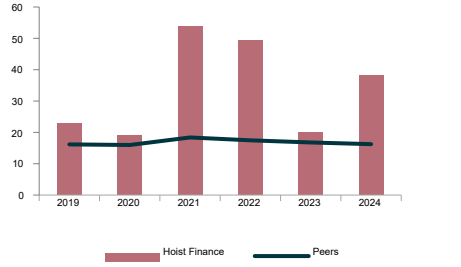
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



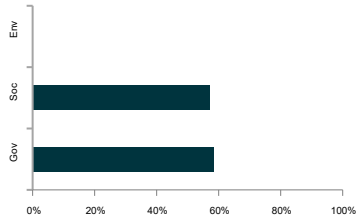
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK51.4 Target price: SEK64.0 **HOLD**

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Intrum

DNB Carnegie ESG rating: 41%



Most material topics for sector:
Climate risk | Ethics | Sustainable solutions | Diversity | End users | Employees | GHG emissions

Sustainability as a business driver

For the credit management services (CMS) sector, we believe the social aspect of ESG is particularly relevant. The sector is facing increased focus on socially-responsible collections. We believe Intrum, as the industry leader, already has well-established processes for this. For many years, it has focused on amicable collections, attempting to agree sustainable repayment plans with consumers. Intrum's size also enables it to fund the required investments to comply with increased consumer protection regulations, in some cases including a requirement to obtain a servicing licence. We believe this is attracting increasing attention from Intrum's clients, which are typically financial institutions that may see a risk to their brand from co-operating with CMS providers that do not treat consumers in a fair and transparent way. In this respect, we believe Intrum's top ranking in Sustainalytics' ESG risk rating in the consumer finance category gives it a competitive edge.

Sustainability targets and achievements

Intrum's sustainability goals include seven targets for 2026 and one climate goal for 2030, aligned with SDGs 5, 8 and 13. By 2030, Intrum aims to reduce total emissions by at least 20% from 2019 levels — already achieving a 32% cut by 2024. Social targets include raising customer satisfaction above 4.5/5 (currently 4.2), client satisfaction above 75/100 (now 72) and employee engagement above 80/100 (currently 78). The goal for gender balance in leadership is 40/60 women/men by 2026; progress stands at 43% women on the board and 29% in leadership. A governance goal targets a culture index above 80/100, already reached at 86. In 2024, Intrum helped 4.9m people become debt-free and delivered SEK 121bn to clients.

Sustainability related risks and past incidents

We believe the most relevant sustainability-related risks for Intrum are how it conducts its collections, both third-party and on its Intrum-owned NPL portfolios. One important way to reduce risk is continuous training of collection agents. Intrum has also set out internal instructions on how to treat customers fairly, with 10 principles for ethical and sound debt collection practices. To ensure these are sufficient to provide satisfactory service, Intrum conducts customer experience surveys, e.g. measuring NPS. While the outcomes of these surveys are not reported on a continuous basis, the figures that have been provided publicly imply a perception of satisfaction among customers.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	50%
Past incidents	0%

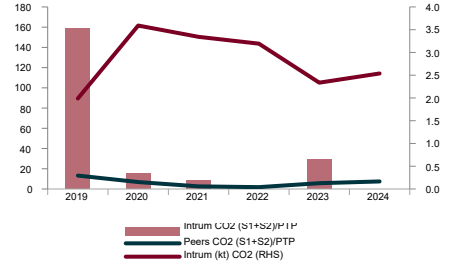
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Moderate
Non-renew. energy cons.	48%
Taxo. eligible & aligned assets	No/No

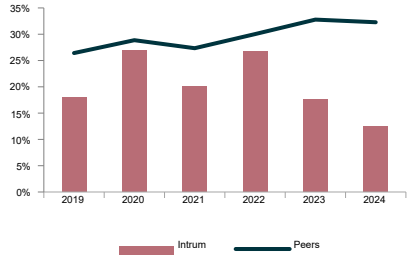
Social & Governance key performance

% women (board/senior exec/total)	43/13/60
Employee turnover rate (%)	27.0%
Absenteeism rate (%)	6.0%
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	47/94%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

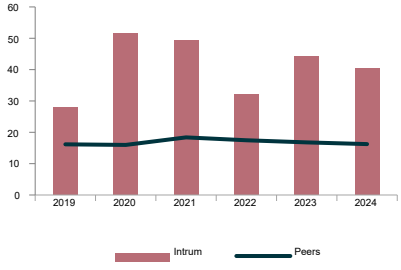
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



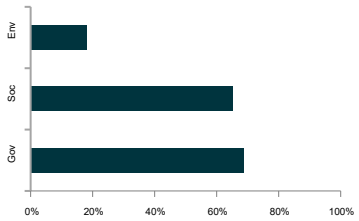
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: DKK715.0 Target price: DKK673.0 **HOLD**

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Jyske Bank

DNB Carnegie ESG rating: 48%



Most material topics for sector:
Climate risk | Ethics | Sustainable solutions | Diversity | End users | Employees | GHG emissions

Sustainability as a business driver

Financial institutions are often perceived to be facing sustainability risks related to money laundering. However, they also hold a central role in enabling the transition to a more sustainable economy by directing credit, processing payments and guiding savings toward greener investments. As sustainable finance grows rapidly, Jyske Bank sees strong potential to expand its exposure, even if this means short-term adjustments in certain sectors. As such, we believe the long-term outlook for both credit quality and revenue is positive.

Jyske Bank actively leverages sustainability as a strategic growth driver. Through its Green Finance Framework and targets such as net-zero financed emissions by 2045, the bank aligns its lending and investment practices with climate goals. This positions it to benefit from regulatory developments and rising demand for ESG-aligned products, reinforcing its competitive edge in the Nordic financial sector.

Sustainability targets and achievements

Jyske Bank supports the 17 UN Sustainable Development Goals (SDG) and is a signatory of the UN Principles for Responsible Banking (PRB). Embracing a broad approach under the strategy “All Progress Counts”, the bank focuses on overall progress rather than specific PRB targets. In 2024, Jyske met its 2025 goal of DKK25bn in financing for green commercial buildings and has now set a 2030 target to increase green commercial building financing by an additional DKK20bn – aiming for a total of DKK80bn in sustainable lending.

For 2025, Jyske Bank aims to: 1) finance an additional 3TWh of renewable energy, bringing total financed production to 5TWh; 2) ensure 40% of financing for passenger cars and vans goes to low-emission vehicles; 3) ensure 75% of overall passenger transportation financing supports low-emission vehicles; and 4) allocate 5% of new goods transport financing to low-emission vehicles.

Sustainability related risks and past incidents

Money laundering remains the paramount ESG and regulatory risk across financial institutions. Despite sector-wide investments in compliance and IT, many Nordic banks, including Jyske, have found these measures inadequate, pushing compliance spending higher.

In December 2024, Jyske accepted a DKK24m fine for AML breaches and has since strengthened its compliance framework. Moreover, in June 2025, the bank was ordered by the Danish FSA to further enhance its compliance capacity.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	30%

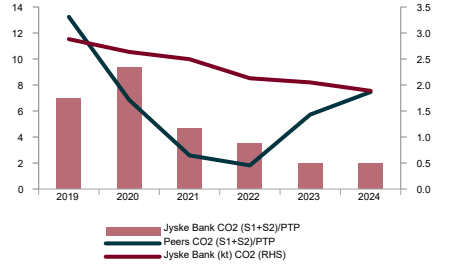
Transition readiness

NZ/Science based targets	Yes
Decarbonization	Yes
Carbon intensity (peer quartile)	4th quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	n.a.
Taxo. eligible & aligned assets	Yes/Yes

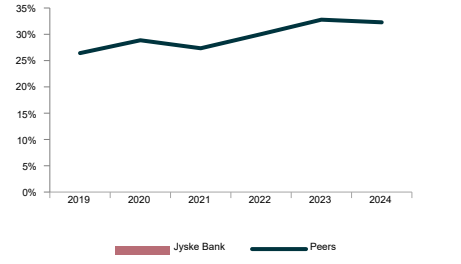
Social & Governance key performance

% women (board/senior exec/total)	46/0/46
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	na/na%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

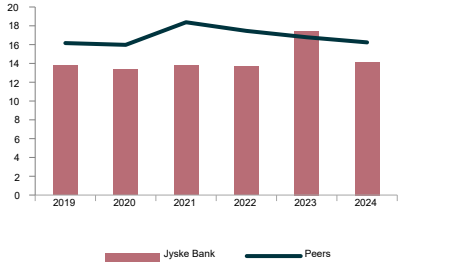
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



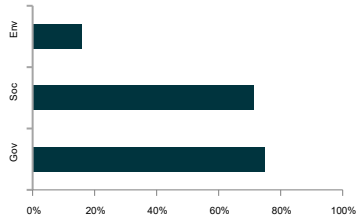
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: EUR5.7 Target price: EUR7.0 **BUY**

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Mandatum

DNB Carnegie ESG rating: 53%



Most material topics for sector:
Climate risk | Ethics | Sustainable solutions | Diversity | End users | Employees | GHG emissions

Sustainability as a business driver

With AUM of more than EUR13bn, Mandatum is one of the largest asset managers in Finland and is therefore a particularly important player in sustainable investments. Demand for sustainable investments has improved structurally and Mandatum is committed to developing the sustainability of its operations and related reporting, targets and monitoring in accordance with the interests and expectations of its external and internal stakeholders.

Sustainability targets and achievements

In 2024, Mandatum advanced its sustainability agenda across environmental, social and governance (ESG) dimensions. On the environmental side, the company reported investment-related emissions of 6,089,555 tonnes CO2 eq. and own operations emissions of 1,452 tonnes CO2 eq., with the long-term goal of net-zero emissions by 2050. It also introduced biodiversity assessments as a new metric and invested in internal biodiversity competence development by training asset managers and ESG personnel. Socially, customer satisfaction remained high with a Net Promoter Score of 78.5. Employee satisfaction was strong, with a Siqni index of 84, and Mandatum participated in 52 ESG engagement initiatives across 29 companies. Governance-wise, Mandatum received an ESG rating of AA from MSCI and Prime status from ISS ESG. Data protection training completion rates reached nearly 100%, and its Sustainalytics ESG Risk Rating was a low-risk 13.6.

Sustainability related risks and past incidents

As is the case for most financial institutions, we believe money laundering and cybersecurity are the main ESG related risks faced by Mandatum. Mandatum reported no cases of money laundering, corruption, or bribery in 2024. No information or cyber security incidents were referred to the company's Crisis Management team, and no significant information security incidents were reported to the board of directors or the authorities during 2024.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

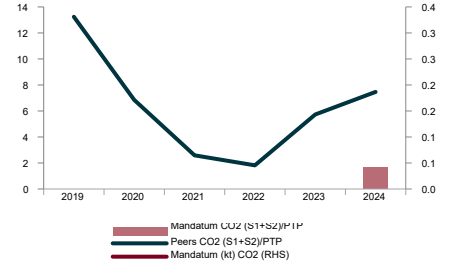
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. eligible & aligned assets	No/No

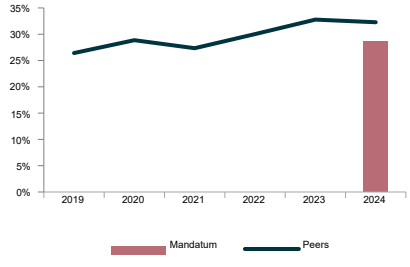
Social & Governance key performance

% women (board/senior exec/total)	29/29/46
Employee turnover rate (%)	11.0%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	1/99%
Sust. performance in incentive prog.	Yes
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

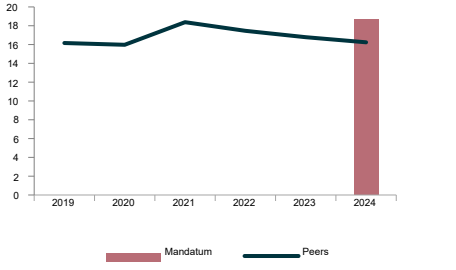
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



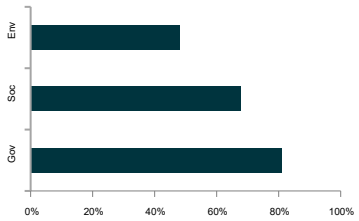
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK153.3 Target price: SEK182.0 **BUY**

Head analyst:
Nicolas McBeath
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Nordea

DNB Carnegie ESG rating: 64%



Most material topics for sector:
Climate risk | Ethics | Sustainable solutions | Diversity | End users | Employees | GHG emissions

ESG risk exposure

Fossil fuels	2%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	10%

Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	17%
Taxo. eligible & aligned assets	Yes/Yes

Social & Governance key performance

% women (board/senior exec/total)	40/33/49
Employee turnover rate (%)	6.8%
Absenteeism rate (%)	3.3%
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	14/100%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

Sustainability as a business driver

Financial companies in general are perceived to be exposed to sustainability risks related to money laundering. However, this misses an important point: as the centres of most economic activity, financial institutions will play a crucial role in the timely transition to a more sustainable world. Most credit to households and corporations comes from the banking sector, payments go through banks and new fintech companies, and savings can be steered toward sustainable investments at savings platforms.

Nordea, offering a wide range of ESG products, treats sustainability as a central commercial lever. By helping customers meet transition objectives, Nordea simultaneously lowers credit risk in carbon-intensive sectors and enhances its risk-adjusted returns, aligning profitable growth with regulatory and customer demand for the green transition. Green bond issuances also carry a funding benefit that helps reinforce the margin resilience.

Sustainability targets and achievements

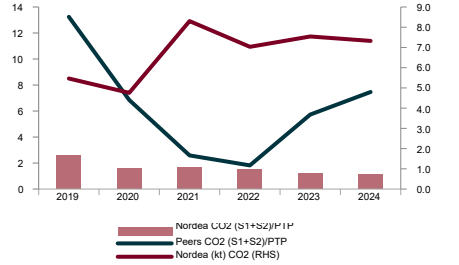
Nordea's ESG roadmap is anchored in an explicit net-zero 2050 pledge, translated into near- and medium-term milestones that link to executives' compensation scorecards. Priority targets are a 40–50% cut in financed emissions by 2030 (versus 2019), delivery of >EUR200bn of sustainable financing in 2022–25, and ensuring that 90% of large corporate lending is covered by climate transition plans by 2025. Progress is ahead of schedule: in 2024, financed emissions were down 36% from the 2019 baseline, cumulative green financing reached EUR185bn, and 86% of the relevant exposures had verified transition trajectory. Operationally, Nordea lowered its own emissions by 53% during 2019–24 and achieved 40% female representation in the top-three leadership levels, illustrating broad embedding of environmental, social, and governance metrics in management.

Sustainability related risks and past incidents

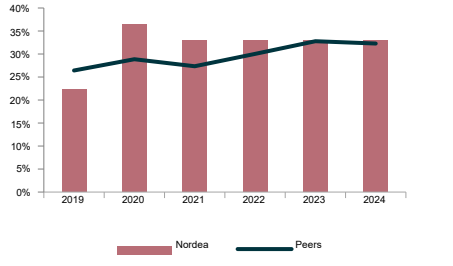
We believe money laundering and cyber security are among the main risks for Nordea. Banking is a 'trust business', meaning data breaches or organisational shortcomings could also be detrimental to the perception of the company.

Like its Nordic peers, Nordea has been subject to reports relating to financial crime prevention. Nordea was indicted in Denmark in 2024 (and settled with US authorities for SEK350m the same year) over having had insufficient anti money-laundering procedures. The bank was also fined SEK50m by the Swedish FSA in 2015 on similar grounds.

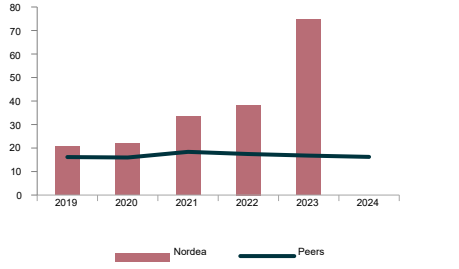
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



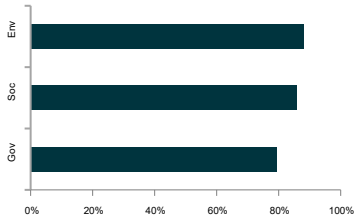
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK281.0 Target price: SEK300.0 **BUY**

Head analyst:
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Nordnet

DNB Carnegie ESG rating: 78%



Most material topics for sector:
Climate risk | Ethics | Sustainable solutions | Diversity | End users | Employees | GHG emissions

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

Transition readiness

NZ/Science based targets	Yes
Decarbonization	No
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	19%
Taxo. eligible & aligned assets	Yes/Yes

Social & Governance key performance

% women (board/senior exec/total)	50/45/37
Employee turnover rate (%)	11.0%
Absenteeism rate (%)	1.6%
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	11/98%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

Sustainability as a business driver

Financial companies in general are perceived to be facing sustainability risks related to money laundering. This misses an important point: as the centres of most economic activity, financial institutions will play a crucial role in the timely transition to a more sustainable world. The majority of credit to households and corporates still comes from the banking sector, payments go through banks and new fintech companies, whereas savings can be steered towards sustainable investments at savings platforms. Nordnet should benefit from a greater focus on sustainable investments. It could be argued that capital invested in ESG funds and stocks is better invested elsewhere. However, we believe that in addition to being an early adopter screening for sustainability, Nordnet's provision of financial education to under-served groups is not just positive for society, but should increase interest in savings and support long-term revenue generation.

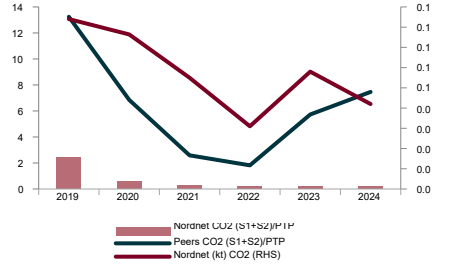
Sustainability targets and achievements

Nordnet's sustainability strategy focuses on three areas: democratising savings, promoting sustainable investments, and acting as a responsible business. It aims to give private savers equal access to tools and knowledge, with a focus on financial literacy and gender equality supported by initiatives such as the Nordnet Female Network. Nordnet promotes sustainable savings by offering ESG-tagged funds, tools to identify sustainable options, and education around responsible investing. As a business, it upholds ethical standards, compliance, transparency, employee well-being, and environmental care using 100% renewable energy and offsetting carbon emissions. Nordnet supports the UN SDGs, especially goals 4 (education), 5 (gender equality), 8 (decent work), and 10 (reduced inequalities).

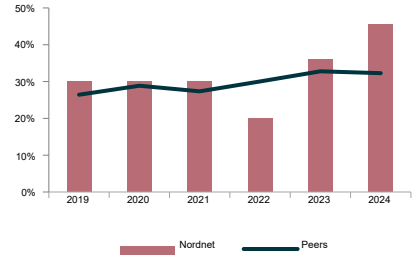
Sustainability related risks and past incidents

As with most banks, we believe money laundering and cyber security are among the main risks for Nordnet. To our knowledge, the company has not been subject to any data breaches. However, we note that some of its peers have been. We believe having a high degree of trust from customers is pivotal for any financial institution. In 2022, Nordnet was fined SEK100m by the Swedish FSA for deficiencies in preventing naked shorting. Nordnet self-reported the issue and has updated its system to be compliant. In February 2025, Nordnet had an incident where a few users were directed into the accounts of other users. Nordnet has self-reported the issue and reinforced systems to ensure the issue is not repeated.

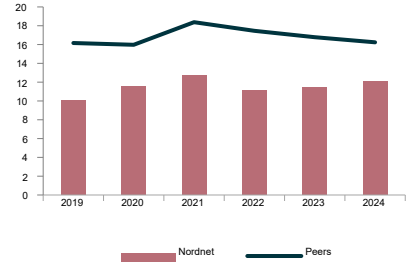
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



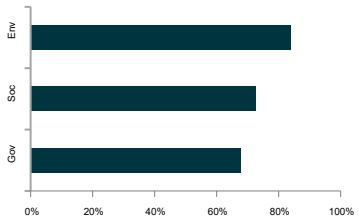
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK67.5 Target price: SEK72.0 **BUY**

Head analyst:
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Norion Bank

DNB Carnegie ESG rating: 61%



Most material topics for sector:
Climate risk | Ethics | Sustainable solutions | Diversity | End users | Employees | GHG emissions

Sustainability as a business driver

Sustainability is an integral part of Norion's business model and risk management. As a lender to corporate and real estate clients, Norion plays a key role in financing the transition to a more sustainable economy. By integrating ESG factors into credit assessments and proactively engaging with borrowers on climate and governance risks, the bank seeks to reduce long-term credit losses and unlock business opportunities. Norion's ambition is to support clients in future-proofing their business models - whether through green investments, improved transparency, or more sustainable capital structures.

Sustainability targets and achievements

Norion has defined the following strategic focus areas:

Business-minded: Norion promotes responsible financing that supports customers' long-term financial well-being. The bank aligns its lending with climate goals to support a low-carbon transition. Customer dialogue is used to identify and drive sustainability opportunities.

Committed: Norion strives to be an attractive employer with a culture of growth and inclusion. Employees are encouraged to take ownership and act as sustainability ambassadors. Sustainability is embedded across teams through shared goals and practices.

Caring: Norion acts with transparency and integrity in customer and stakeholder relationships. The bank partners with suppliers who share its environmental and social values. Sustainability is integrated across the value chain and everyday operations.

Sustainability related risks and past incidents

As with most financial institutions, we believe money laundering and cybersecurity are among the main risks for Norion. We believe earning a high degree of trust from customers is pivotal for any financial institution that wishes to gain access to their capital, meaning that any data breaches could be detrimental to the company.

In 2025, Norion came under investigation by the Swedish FSA regarding its AML procedures.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	20%

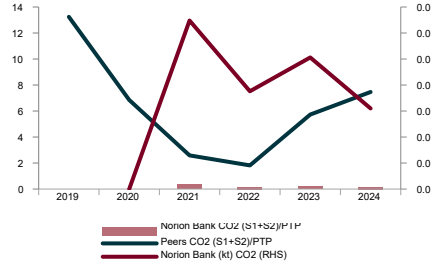
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Moderate
Strategy to scale	Weak
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. eligible & aligned assets	No/No

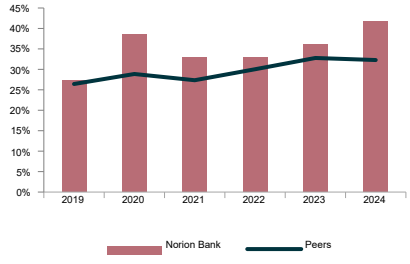
Social & Governance key performance

% women (board/senior exec/total)	33/42/39
Employee turnover rate (%)	11.0%
Absenteeism rate (%)	3.4%
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	25/93%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

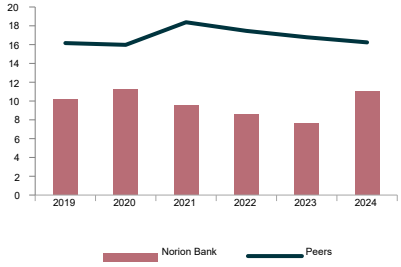
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



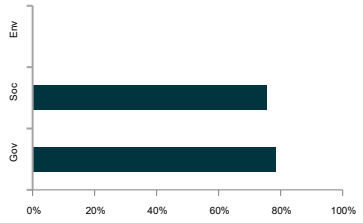
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK91.3 Target price: NOK100.0 **BUY**

Head analyst:
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Pareto Bank

DNB Carnegie ESG rating: 50%



Most material topics for sector:
Climate risk | Ethics | Sustainable solutions | Diversity | End users | Employees | GHG emissions

Sustainability as a business driver

In the near term, rising demand for climate compliant real estate amid the shift to a low-carbon economy can drive lending growth, while financing energy efficiency upgrades in residential and commercial properties offers additional upside. At the same time, tighter AML and compliance requirements may increase operational costs and expose the bank to potential fines. Over the longer term, automated and off-the-shelf compliance solutions could replace manual processes, enhancing efficiency. Sustained high customer satisfaction with strong recurring business underscores the quality of Pareto's advisory services. Nevertheless, elevated capital requirements on carbon intensive lending and the risk of extreme weather damage to property collateral remain important long-term considerations.

Sustainability targets and achievements

Pareto Bank's ESG policy, developed and overseen by a dedicated ESG group, defines clear targets to embed sustainability across governance, operations and lending. The bank publishes an annual sustainability report on its website. It delivers flexible financing solutions that elevate customer satisfaction and loyalty while actively supporting the low-carbon transition. In its credit risk strategy, Pareto Bank has deliberately limited lending growth to cyclical industries despite slightly longer average loan durations versus real estate.

Sustainability related risks and past incidents

Pareto Bank's most material ESG related financial risks include higher governance, compliance and AML costs and potential fines and exposure to physical and transition risks in its lending portfolio. Financing property development in hazard prone areas risks climate related losses, while older buildings and vessels failing EEXI/CII standards pose transition risk. Weak borrower governance (i.e. lack of external board members) can undermine credit controls. As mitigatation, the bank integrates ESG criteria in credit assessments and applies an ESG-scoring framework.

ESG risk exposure

Fossil fuels	3%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	0%

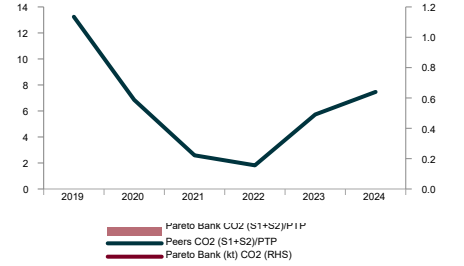
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. eligible & aligned assets	No/No

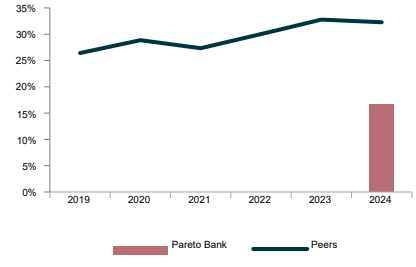
Social & Governance key performance

% women (board/senior exec/total)	40/17/na
Employee turnover rate (%)	na
Absenteeism rate (%)	2.7%
Accident frequency (per mill. hours)	0.0
Board meetings (number/attendance)	na/na%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	No

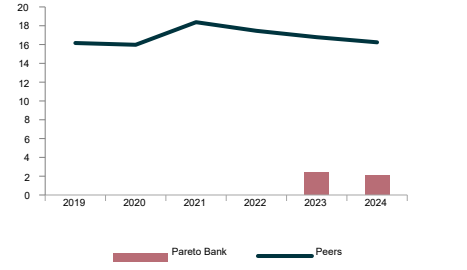
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



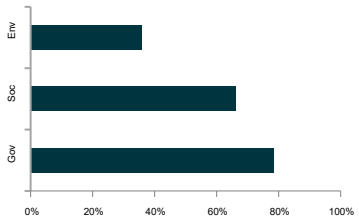
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK491.0 Target price: NOK560.0 **BUY**

Head analyst:
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Protector Forsikring

DNB Carnegie ESG rating: 58%



Most material topics for sector:
Climate risk | Ethics | Sustainable solutions | Diversity | End users | Employees | GHG emissions

Sustainability as a business driver

Insurance is critical for the financial security of individuals and businesses. Climate change can have devastating effects; digitalisation changes the way people work; and social changes, such as urbanisation and longer life expectancy, increase the importance of insurance. Protector works primarily through insurance brokers, with a focus on loss prevention and climate-efficient claims handling, often in cooperation with both brokers and clients. As a sizeable investor, Protector can indirectly impact sustainability through the influence of its investments.

Sustainability targets and achievements

2024 was the first reporting year for Protector under the EU Corporate Sustainability Reporting Directive (CSRD), although the company has published sustainability reports since 2021. Climate change, own workforce and business conduct have been highlighted as the most material topics. Protector aims to develop climate-conscious underwriting practices and reducing the climate footprint in claims settlements. This includes a higher share of used parts in motor claims handling, instead of relying on new parts. Further, as the workforce is a key area for Protector, a target employee satisfaction score of 80/100 has been set for 2025, based on biannual surveys and frequent use of employee feedback to improve workplace initiatives.

Sustainability related risks and past incidents

Protector is largely data driven, indicating that data and information security are obvious risks. Assuring good business practices is a general risk that is important for Protector, as it sells a risk-related product that is dependent on a high degree of trust and perception of ethics. Anti-corruption, AML and terrorist financing are also relevant risks. All of these risks are thoroughly described in the company's annual report, which includes Protector's measures to address these threats.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	0%

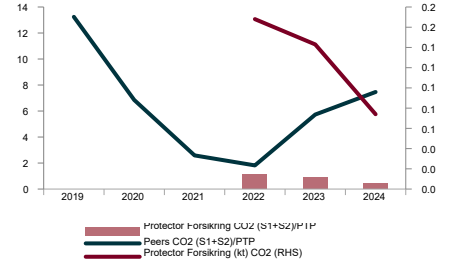
Transition readiness

NZ/Science based targets	No
Decarbonization	No
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. eligible & aligned assets	Yes/No

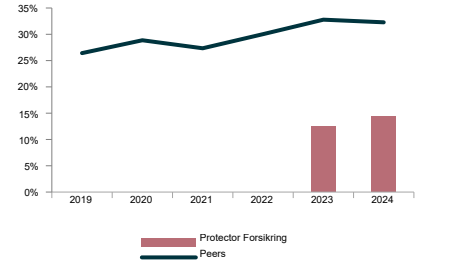
Social & Governance key performance

% women (board/senior exec/total)	43/14/43
Employee turnover rate (%)	17.1%
Absenteeism rate (%)	2.5%
Accident frequency (per mill. hours)	0.0
Board meetings (number/attendance)	8/98%
Sust. performance in incentive prog.	na
ESG board responsibility	na
Existence of a whistleblowing system	Yes

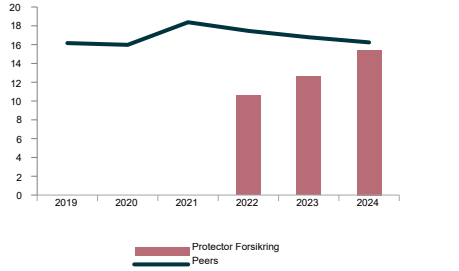
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



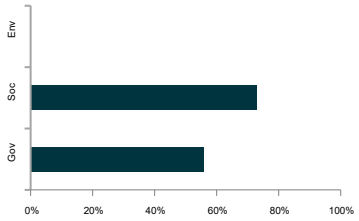
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK19.0 Target price: SEK18.0 **HOLD**

Head analyst:
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Qliro

DNB Carnegie ESG rating: 35%



Most material topics for sector:
Climate risk | Ethics | Sustainable solutions | Diversity | End users | Employees | GHG emissions

Sustainability as a business driver

In its efforts to operate in a socially, ethically and environmentally-sustainable way, Qliro focuses on three main areas: sustainable e-commerce, responsible lending and business, and being an attractive employer.

Under the conditions of responsible lending, Qliro's buy-now, pay-later products can increase consumer protection as they enable consumers to receive products before paying. This can help bridge a trust gap between consumers and merchants with a limited track record. However, with the potentially negative consequences that missing payments can have on consumers, it is vital for Qliro, and for the sector's reputation, that it enforces responsible lending practices.

Sustainability targets and achievements

Qliro's sustainability focus lies in three core areas: sustainable e-commerce, responsible business and lending, and being an attractive employer. It promotes conscious consumer behavior through its platform by reducing returns and providing carbon footprint insights in its app. Qliro ensures responsible credit underwriting, applies strict merchant policies, and maintains strong compliance with AML and anti-corruption standards. It emphasises transparency and ethical conduct in customer interactions. As an employer, Qliro fosters an inclusive, engaging workplace with strong employee satisfaction, a focus on gender diversity, and talent retention. Sustainability is integrated into its operations, supporting long-term value for customers, merchants and society.

Sustainability related risks and past incidents

We believe the main sustainability risk to Qliro is if it assumes an overly lax credit decision policy, given the severe consequences that debt defaults can have on a consumer's personal life. We have seen a trend, which we expect to continue, of increased regulatory action to strengthen consumer protection. This could take the form of fee and interest caps on loans and reminders.

In 2022, the Swedish Consumer Ombudsman filed a lawsuit against Qliro for its marketing of personal loans (discontinued). The Ombudsman objected to both the frequency of directed marketing to certain consumers, and the content of the marketing. We believe having a reputable brand is increasingly important in attracting merchants, which, over time, is a key driver of Qliro's earnings.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	50%
Past incidents	10%

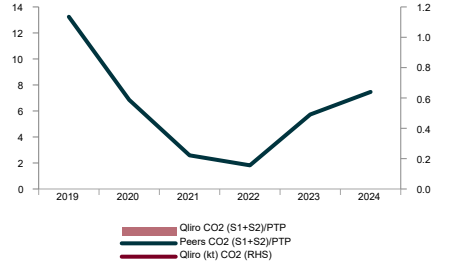
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Weak
Non-renew. energy cons.	0%
Taxo. eligible & aligned assets	No/No

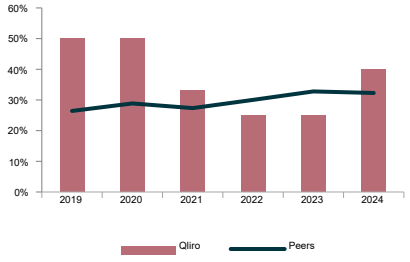
Social & Governance key performance

% women (board/senior exec/total)	20/40/40
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	22/100%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

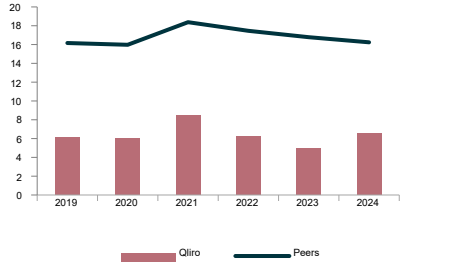
Carbon emissions



Senior executives, % women



Compensation gap, CO vs employees



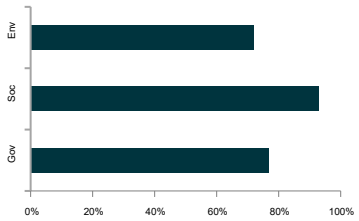
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK142.3 Target price: NOK145.0 **HOLD**

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Rogaland Sparebank

DNB Carnegie ESG rating: 73%



Most material topics for sector:
Climate risk | Ethics | Sustainable solutions | Diversity | End users | Employees | GHG emissions

Sustainability as a business driver

In the short term, the bank is responding to growing market demand for green products, such as green mortgages and car loans, while leveraging automation to reduce costs and carbon emissions. New ESG regulations are reshaping the competitive landscape and driving enhanced reporting requirements, even as AML-related scandals pose reputational and operational risks. Over the long term, the transition to a low-carbon economy is shifting cyclical exposures toward renewable initiatives and creating new business models, underpinned by societal expectations for sustainable banking. Cybersecurity breaches and physical climate risks that impair mortgage collateral values (increasing LTVs) further underscore the importance of integrating ESG into decision-making.

Sustainability targets and achievements

The bank has embedded clear ESG targets across its business and processes. Environmentally, it commits at least 10 % of its foundation's gift fund to climate and environmental initiatives; since updating its green framework in October 2022 it has launched multiple green lending products, growing their share of the lending portfolio to 19% by end-2023, and in 2020 its covered-bond subsidiary introduced a green bond framework and issued its first NOK300m green bond. On the social front, all corporate credit applications are evaluated for ESG factors and climate-related risks, and every adviser has completed sustainability and climate-risk training. From a governance perspective, the bank has strengthened its AML function clarifying roles, forming an internal expert group and rolling out regular training, and benefits from Eika Gruppen's expertise and resources in security solutions, monitoring and information.

Sustainability related risks and past incidents

Rogaland Sparebank's most material ESG risks include physical-climate related risk on mortgage collateral, 2.6% of loans (as of 2024) are exposed to flooding, sea-level rise, landslides and avalanches, alongside elevated financed emissions (95% from its agricultural portfolio following the August 2024 merger) and rising governance, AML and reporting costs under CSRD and the Transparency Act. No sustainability-related incidents, whistle-blowing cases or discrimination reports occurred in 2024, and the board oversees ESG performance through regular audits and reporting.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	30%
Past incidents	0%

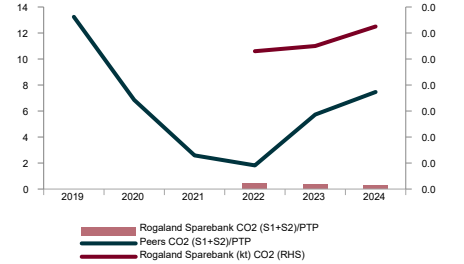
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. eligible & aligned assets	No/No

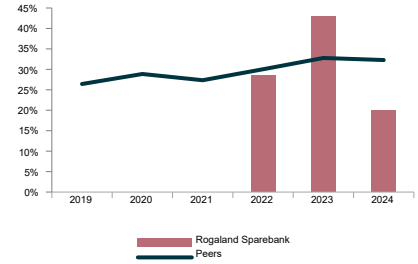
Social & Governance key performance

% women (board/senior exec/total)	50/20/64
Employee turnover rate (%)	7.3%
Absenteeism rate (%)	4.0%
Accident frequency (per mill. hours)	0.0
Board meetings (number/attendance)	na/na%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

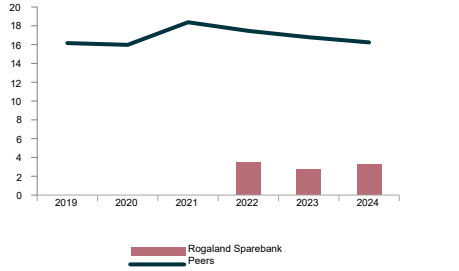
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



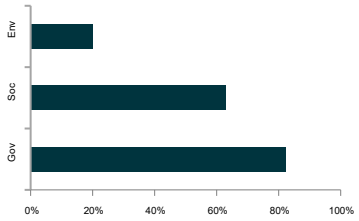
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: EUR9.7 Target price: EUR11.3 **BUY**

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Sampo

DNB Carnegie ESG rating: 54%



Most material topics for sector:
Climate risk | Ethics | Sustainable solutions | Diversity | End users | Employees | GHG emissions

Sustainability as a business driver

The link between the insurance industry and sustainability is clear, as for example increasing severity of weather events or the electrification of transportation can directly increase the annual number of claims as well increasing the cost of handling claims. Also, insurance companies are in an important position societally, as they can directly steer sustainable practices in other industries through their claims handling process (e.g. insurance companies can decide whether to replace or repair equipment).

Sustainability targets and achievements

Based on the UN's Sustainable Development Goals, Sampo believes it has a strong effect on goal nos. 3, 5, 8, 12 and 13, which are also its key areas of focus. In 2024, Sampo advanced its ESG efforts by setting science-based targets (SBTs), approved in November, to reduce absolute scope 1 and 2 GHG emissions by 42% by 2030 from a 2022 base year and to align the temperature score of its investment portfolios by 2029. The group will begin reporting progress on these targets in 2025. Total location-based GHG emissions decreased by 11.8% from 2023. Socially, 65.1% of employees participated in regular performance and career development reviews, with participation rates of 66.2% for women and 64.0% for men. On the governance side, 75.6% of suppliers had signed the Supplier Code of Conduct by year-end, supporting Sampo's long-term goal of full supplier compliance.

Sustainability related risks and past incidents

To our knowledge, Sampo has not had any sustainability-related incidents in 2024. A key risk for an insurance company is the nature of the customers it insures, such as fossil-heavy industries, weapons manufacturers and gambling companies. Insurance companies also have large investment portfolios that could be subject to losses if not handled properly. More direct climate-related risks include failure to address claims prevention and incentivise policyholders, which could lead to substantial losses due to global warming and changing weather patterns. Failure to protect personal data is another risk. We also see a reputational risk from failure to comply with socially acceptable norms, such as surveillance methods to detect fraud or having discriminative insurance terms.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

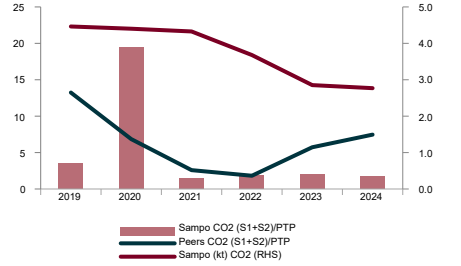
Transition readiness

NZ/Science based targets	Yes
Decarbonization	No
Carbon intensity (peer quartile)	4th quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. eligible & aligned assets	No/No

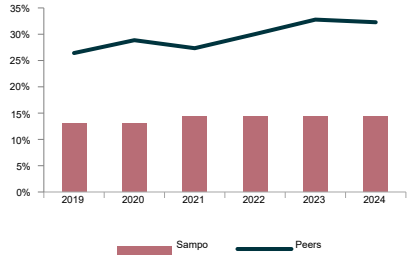
Social & Governance key performance

% women (board/senior exec/total)	33/14/48
Employee turnover rate (%)	13.1%
Absenteeism rate (%)	3.0%
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	14/98%
Sust. performance in incentive prog.	Yes
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

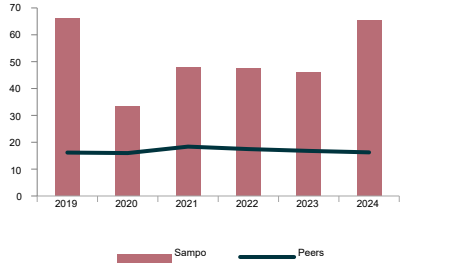
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



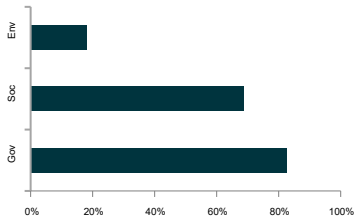
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK186.3 Target price: SEK171.0 **HOLD**

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SEB

DNB Carnegie ESG rating: 57%



Most material topics for sector:
Climate risk | Ethics | Sustainable solutions | Diversity | End users | Employees | GHG emissions

Sustainability as a business driver

Financial companies in general are perceived to be facing sustainability risks related to money laundering. This misses an important point: as the centres of most economic activity, financial institutions will play a crucial role in the timely transition to a more sustainable world. The vast majority of credit to households and corporations comes from the banking sector, payments go through banks and new FinTech companies, and savings can be steered toward sustainable investments on savings platforms.

SEB sees significant potential in increasing its exposure to the strong sustainable finance trend. We believe SEB's shareholder structure and board

composition, led by the Wallenberg family and its foundations with philanthropic elements, drive proactivity towards ESG trends and a long-term ESG mindset.

Sustainability targets and achievements

SEB sets a tight target framework that connects climate, social, and governance goals with capital and people decisions. It commits to net-zero emissions in the credit portfolio by 2050 and in all managed funds by 2040. SEB is part of the Net Zero Banking Alliance (NZBA), with 2030 emission-reduction targets for seven sectors (making up c80% of the credit portfolio's 2023 financed emissions) – shipping joined the roster in 2024. Delivery is monitored via house metrics: a Carbon Exposure Index seeking a 45–60% cut in fossil energy lending by 2030 (versus 2019) and a Sustainability Activity Index aimed at multiplying sustainable financing, advice, VC and savings. SEB also employs mandatory code-of-conduct and AML training, and share awards for group executives hinge on meeting climate KPIs. Targets, measurement, and incentives are therefore fully aligned.

Sustainability related risks and past incidents

We believe money laundering and cyber security are among the main risks for SEB. Banking is a 'trust business', meaning data breaches or organisational shortcomings could also be detrimental to the perception of the company.

In 2020, SEB was fined SEK1bn by the FSA for having had insufficient anti money-laundering processes in its Baltic division. SEB is also one of many European banks accused of German tax fraud in the CumEx-Files (published in 2018). SEB has yet to receive a final verdict but has claimed no involvement in these types of transactions. In 2024, Swedish media reported that an SEB employee had taken bribes to approve unauthorised mortgage applications.

ESG risk exposure

Fossil fuels	2%
Weapons	0%
Gambling	0%
Country/sector risk	30%
Past incidents	10%

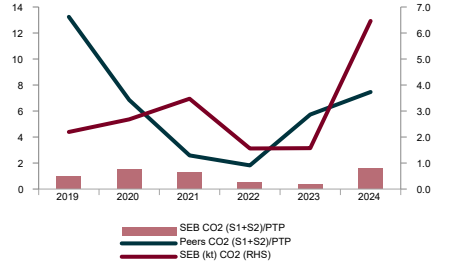
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	n.a.
Taxo. eligible & aligned assets	No/No

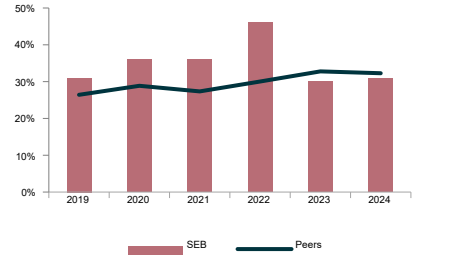
Social & Governance key performance

% women (board/senior exec/total)	36/31/55
Employee turnover rate (%)	8.7%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	13/90%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

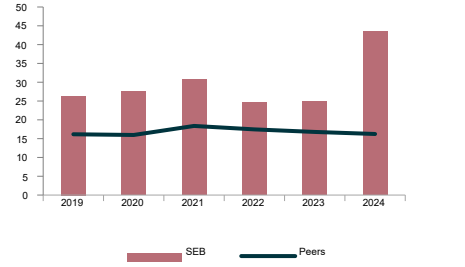
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



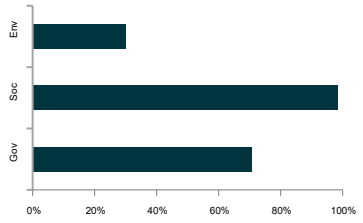
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK168.5 Target price: NOK174.0 **HOLD**

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SpareBank 1 Helgeland

DNB Carnegie ESG rating: 62%



Most material topics for sector:
Climate risk | Ethics | Sustainable solutions | Diversity | End users | Employees | GHG emissions

Sustainability as a business driver

In the short term, the bank can harness rapid growth in demand for green products and initiatives offering new business opportunities, while automation drives cost efficiencies and lowers its operational carbon footprint. Against this backdrop, evolving climate-reporting requirements may elevate compliance costs, especially for smaller institutions, and any AML shortcomings risk triggering damaging disclosures. Over the long term, sustained expansion of the green-finance market would underpin strategic growth, yet vigilance against cybersecurity threats, such as digital fraud or customer-data leaks, remains important to protect the bank's reputation.

Sustainability targets and achievements

The bank integrates sustainability across its operations through concrete initiatives and quantifiable targets. These include: Environmentally, it has established an Arctic Cluster Team to explore circular-economy projects and is developing renewable-energy assets, including a wind park at Mosjøen. Net Zero 2050 targets are set with quantified 2030/2040 steps (-2.5%/yr to 2030). Socially, it enhances workforce competence and ethical culture via e-learning and nano-learning modules on anti-corruption and GDPR. It measures and reports diversity issues like pay gaps and supplier oversight. These ESG priorities are embedded in the strategic business plan, with management performance and incentives tied to progress on these targets.

Sustainability related risks and past incidents

SpareBank 1 Helgeland's biggest financial ESG risks stem from tighter climate rules (transition risk) and exposure to extreme weather (physical risk), while its financed emissions (99% of its carbon footprint) pose societal impact. To manage these, the bank uses a three-line defence: business units own risks; Risk & Compliance measures, monitors and reports; and Internal Audit validates controls. A double-materiality assessment with stakeholder input and quantitative scoring drives focus.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	30%
Past incidents	0%

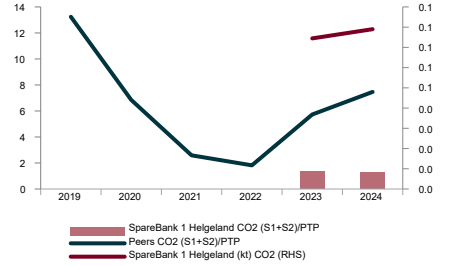
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	100%
Taxo. eligible & aligned assets	Yes/Yes

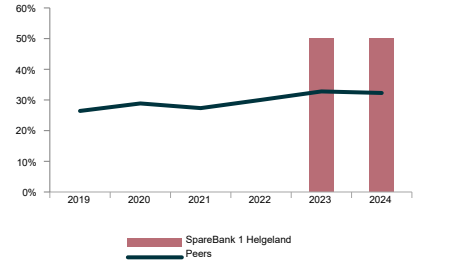
Social & Governance key performance

% women (board/senior exec/total)	50/50/58
Employee turnover rate (%)	5.0%
Absenteeism rate (%)	7.2%
Accident frequency (per mill. hours)	0.0
Board meetings (number/attendance)	23/na%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

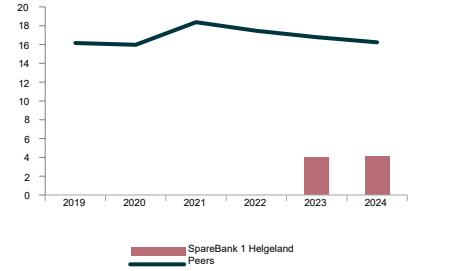
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



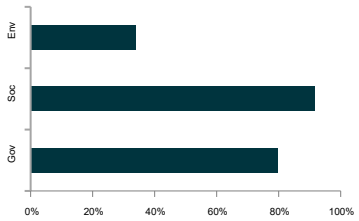
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK140.3 Target price: NOK150.0 **HOLD**

Head analyst:
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Sparebank 1 Nord-Norge

DNB Carnegie ESG rating: 64%



Most material topics for sector:
Climate risk | Ethics | Sustainable solutions | Diversity | End users | Employees | GHG emissions

Sustainability as a business driver

With its extensive presence in northern Norway, Sparebank 1 Nord-Norge has considerable influence on sustainability in the region through its direct lending, particularly to corporations. The bank does not extend credit to companies engaged in fossil fuel extraction and other activities that violate its green credit requirements.

We also believe the bank can save operating costs, such as personnel expenses, through increasing digitalisation and the more efficient use of resources.

Sustainability targets and achievements

Sparebank 1 Nord-Norge has reduced its carbon dioxide emissions consistently in recent years. It has committed to the UN's Sustainable Development Goals and prioritises goal nos. 8, 13 and 14. The bank also has guidelines on extending credit; for instance, it excludes companies engaged in fossil fuel extraction.

'Samfunnsløftet', an initiative intended to support numerous projects in local communities in northern Norway, has become an important part of the bank's contribution to society. In the past 10 years, more than 5,000 projects have received financial support.

The bank complies with the Norwegian threshold of gender representation, with women making up 44% of the board of directors.

Sustainability related risks and past incidents

We believe the main sustainability risks for Sparebank 1 Nord-Norge as a bank are associated with terrorist financing, money laundering, corruption, and data security. Reputational risk is also present. To our understanding, the bank has not been involved in any significant ESG incidents in recent years, so we argue it has good measures in place to mitigate these risks. For instance, the bank conducts accurate risk assessments and strives to have good knowledge of its clients, thereby mitigating the risk of money laundering and terror financing.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	30%
Past incidents	0%

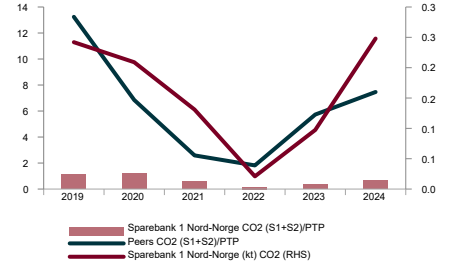
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. eligible & aligned assets	Yes/Yes

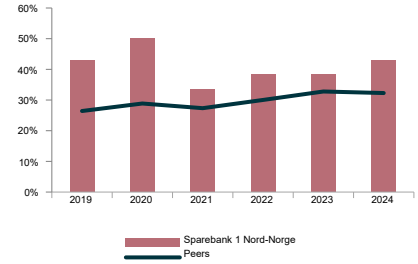
Social & Governance key performance

% women (board/senior exec/total)	44/43/53
Employee turnover rate (%)	6.9%
Absenteeism rate (%)	5.3%
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	11/na%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

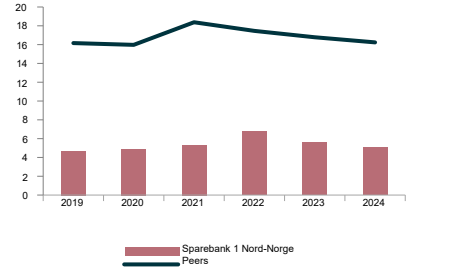
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



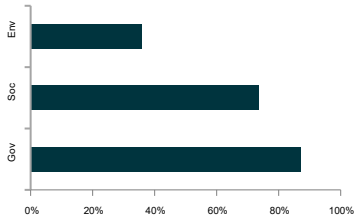
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK190.6 Target price: NOK210.0 **BUY**

Head analyst:
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Sparebank 1 SMN

DNB Carnegie ESG rating: 61%



Most material topics for sector:
Climate risk | Ethics | Sustainable solutions | Diversity | End users | Employees | GHG emissions

Sustainability as a business driver

We believe Sparebank 1 SMN's dominant presence in central Norway gives it meaningful influence over sustainability in the region through its lending activities.

Furthermore, we believe the bank can save operating costs while providing more and better digital offerings for its clients through increased adoption of digital tools, which could also increase customer satisfaction.

Sustainability targets and achievements

In 2021, Sparebank 1 SMN announced a target of a 50% reduction in carbon emissions by 2030. It prioritises six of the 17 UN Sustainable Development Goals: nos. 8, 9, 10, 13, 16, and 17.

The bank offers a number of 'green' products for its private customers. These include green mortgages, financing for the purchase of electric vehicles, accessibility to green mutual funds, as well as green savings. The latter product requires that a customer's savings can only be used to extend 'green credit'. With 40% of the bank owned by the local community, the bank actively supports the people of central Norway. Examples include financial support for sports clubs, museums and other cultural programmes.

Sustainability related risks and past incidents

We see several sustainability risks relevant to the bank. These include reputational risk, data security and privacy risks, corruption, terror financing and money laundering. We are not aware of any significant ESG-related incidents involving the bank.

Examples of activities aimed at mitigating these risks include training for all employees in data security, as well as legally required training in privacy and anti-money laundering.

ESG risk exposure

Fossil fuels	2%
Weapons	0%
Gambling	0%
Country/sector risk	30%
Past incidents	0%

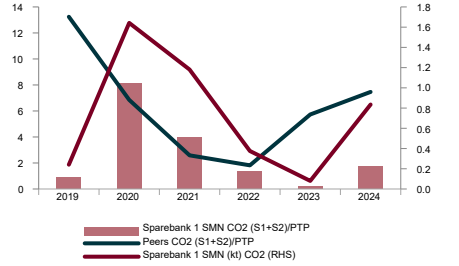
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	4th quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	5%
Taxo. eligible & aligned assets	Yes/Yes

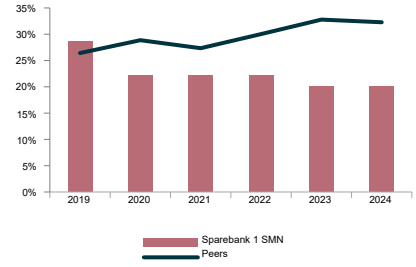
Social & Governance key performance

% women (board/senior exec/total)	44/20/56
Employee turnover rate (%)	9.2%
Absenteeism rate (%)	5.2%
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	21/90%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

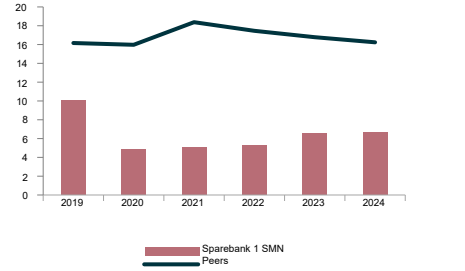
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



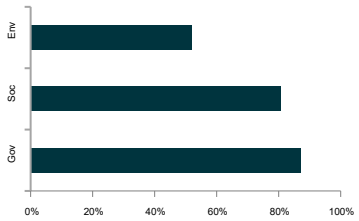
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK173.8 Target price: NOK180.0 **HOLD**

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SpareBank 1 Sør-Norge

DNB Carnegie ESG rating: 67%



Most material topics for sector:
Climate risk | Ethics | Sustainable solutions | Diversity | End users | Employees | GHG emissions

Sustainability as a business driver

Due to its size and presence, we believe that Sparebank 1 Sør-Norge can affect the sustainable development of the western part of Norway through its direct lending, especially to corporations. We also believe the bank can save costs and provide a better product offering and service to its customers from the increasing digitalisation of its products and operations, and can attract younger customers, who prefer digital products.

Sustainability targets and achievements

To our understanding, the bank has not set any science-based CO2 reduction targets, but it targets a 50% reduction in CO2 emissions by 2030 (baseline 2020). The bank focuses on three of the UN's 17 Sustainable Development Goals: nos. 5, 8, and 13. For example, to reduce emissions (goal no. 13), the bank has joined the Poseidon Principles initiative aimed at promoting responsible environmental standards among clients. Sparebank 1 Sør-Norge plans to put more emphasis on having a climate-friendly shipping industry by making targeted loans to industry players.

Sustainability related risks and past incidents

We consider reputational risk, terror financing, money laundering, and privacy and data security as the main sustainability risks for Sparebank 1 Sør-Norge. To our understanding, the bank has not been involved in any significant ESG incidents in recent years. To mitigate the risk of money laundering and terror financing, the bank prepares a risk assessment every year, combined with associated initiatives to avoid these dangers. On data security and privacy, the bank has implemented a number of security barriers to mitigate leaks and improper handling of sensitive information, and employees are frequently trained in information security and privacy.

ESG risk exposure

Fossil fuels	2%
Weapons	0%
Gambling	0%
Country/sector risk	30%
Past incidents	0%

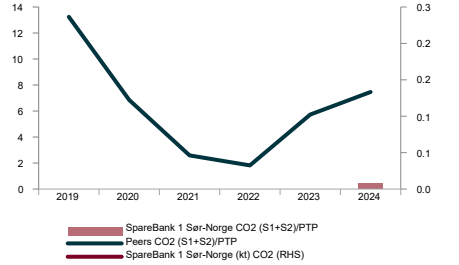
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	26%
Taxo. eligible & aligned assets	No/No

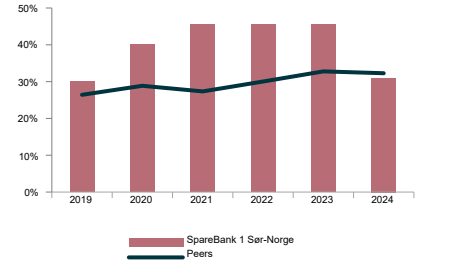
Social & Governance key performance

% women (board/senior exec/total)	45/31/55
Employee turnover rate (%)	4.8%
Absenteeism rate (%)	5.9%
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	na/na%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

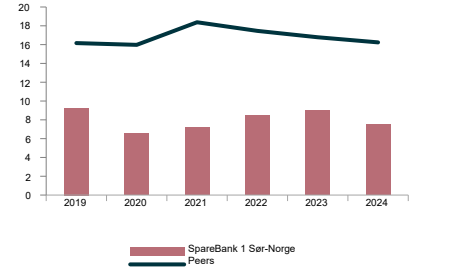
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



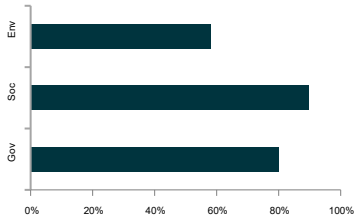
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK184.8 Target price: NOK190.0 **HOLD**

Head analyst:
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Sparebank 1 Østlandet

DNB Carnegie ESG rating: 69%



Most material topics for sector:
Climate risk | Ethics | Sustainable solutions | Diversity | End users | Employees | GHG emissions

Sustainability as a business driver

We believe Sparebank 1 Østlandet has a impact on sustainability in eastern Norway through its direct lending, particularly to corporations - it can encourage sustainability agendas and avoid certain categories of borrowers, e.g. those engaged in fossil fuel extraction. We also believe the bank can provide a better product offering and service to its customers from the increasing digitalisation of its products and operations (as well as cutting costs).

Sustainability targets and achievements

Sparebank 1 Østlandet is one of only two Norwegian banks to commit to the new Net Zero Banking Alliance initiative, launched by the UN in April 2021. This commits the bank to net zero emissions from its loan and investment portfolios by 2050. The bank prioritises six of the 17 UN Sustainable Development Goals: nos. 4, 8, 9, 12, 13 and 16. In 2020, it received the top A rating in the prestigious Climate A List assembled by climate organisation CDP. Only nine Norwegian companies received a top grade in 2020, out of 5,800 evaluated globally. In terms of diversity, there is an equal balance of men and women on the board, while women are slightly overrepresented at the group level. Women comprise 30% of management.

Sustainability related risks and past incidents

We find that Sparebank 1 Østlandet is exposed to a number of sustainability risks, including money laundering, terror financing, corruption, and privacy and data security. The bank maintains a clear focus on internal controls regarding anti-money laundering (AML). For several years, it has reported continous improved processes and routines in this area and adopted new technologies to identify suspicious events. The number of people working in AML in the bank has also increased over the past few years.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	30%
Past incidents	0%

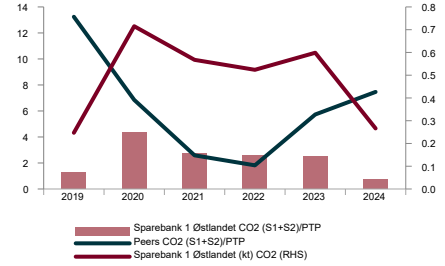
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	84%
Taxo. eligible & aligned assets	Yes/Yes

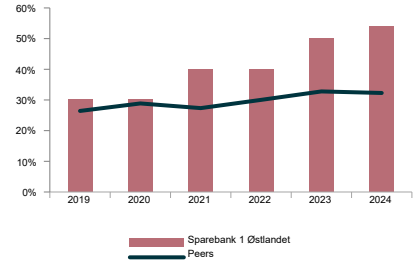
Social & Governance key performance

% women (board/senior exec/total)	40/54/55
Employee turnover rate (%)	6.0%
Absenteeism rate (%)	4.5%
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	21/88%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

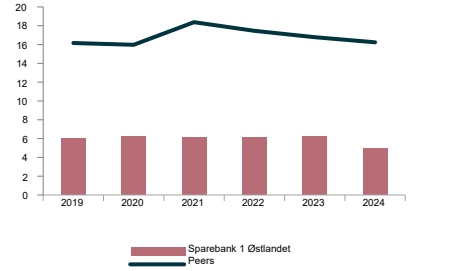
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



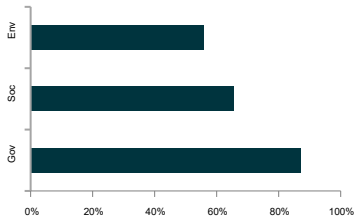
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK107.9 Target price: NOK104.0 **HOLD**

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Sparebanken Møre

DNB Carnegie ESG rating: 65%



Most material topics for sector:
Climate risk | Ethics | Sustainable solutions | Diversity | End users | Employees | GHG emissions

Sustainability as a business driver

In the short term, the bank can capture growth in demand for green products and initiatives, while leveraging automation to drive cost efficiencies and reduce its operating carbon footprint. At the same time, evolving regulations are reshaping the competitive landscape and tightening reporting requirements, and recent AML-related revelations highlight the urgency of robust compliance. Looking further ahead, a strategic shift from oil and gas exposures toward power and renewables should align the bank with growing societal calls for sustainability and strengthen its 'green' banking proposition. However, enhanced digital services also bring reputational risks from cybersecurity incidents such as digital fraud or customer data breaches that must be proactively managed.

Sustainability targets and achievements

The bank embeds sustainability into its operations based on its 2024 materiality analysis. Concrete and quantifiable ESG targets and reporting are included in its strategic focus and goals, including reducing GHG in its own operations and in its loan portfolio, as well as focus on AML, financial equality and diversity. Some concrete ways to operationalise its targets is by automating key workflows, consent-based lending applications, self-service functions and a customer-profitability model, saving c10k hours/year. It reinforces its social commitment via charitable donations and active participation in local sustainability projects. On governance, the bank has established an IT emergency response plan and holds yearly operational risk forums, while dedicating resources to AML controls and conducting regular risk assessments. These actions are woven into the bank's strategic planning and performance frameworks, ensuring that ESG objectives drive decision-making/incentives organisation-wide.

Sustainability related risks and past incidents

Sparebanken Møre's most material ESG risks stem from its lending portfolio, notably climate-related credit losses in fisheries, real estate and industry under adverse physical and transition scenarios and biodiversity effects through financed activities. To mitigate these, the bank has completed a double-materiality analysis, aligned its reporting with the GHG Protocol and UNEP FI Principles for Responsible Banking, and tightened ESG governance through board-level oversight, quarterly ESG risk reports and an internal audit of sustainability controls in 2024.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	30%
Past incidents	0%

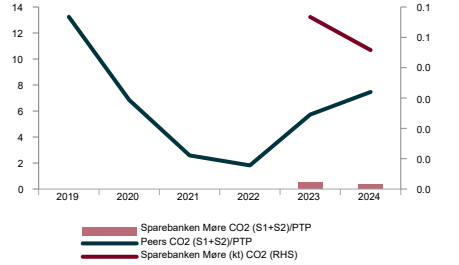
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	9%
Taxo. eligible & aligned assets	Yes/Yes

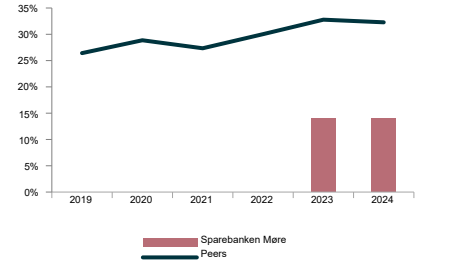
Social & Governance key performance

% women (board/senior exec/total)	50/14/53
Employee turnover rate (%)	7.1%
Absenteeism rate (%)	4.1%
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	11/100%
Sust. performance in incentive prog.	Yes
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

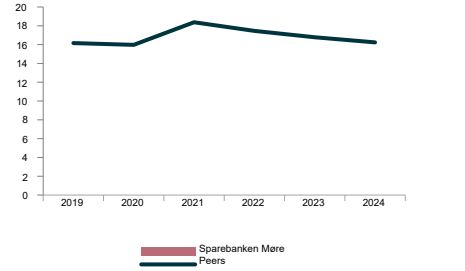
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



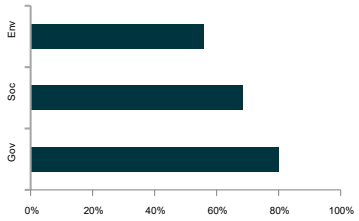
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK175.0 Target price: NOK166.0 **HOLD**

Head analyst:
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Sparebanken Norge

DNB Carnegie ESG rating: 64%



Most material topics for sector:
Climate risk | Ethics | Sustainable solutions | Diversity | End users | Employees | GHG emissions

Sustainability as a business driver

As a major Norwegian bank and with a strong presence in western Norway, we believe that Sparebanken Norge has a meaningful impact on sustainability developments in the region through its direct lending, particularly to corporations.

We also believe the bank can save costs and provide a better product offering and service to its customers from the increasing digitalisation of its products and operations.

Sustainability targets and achievements

MSCI recently upgraded Sparebanken Norge's sustainability efforts to an AAA rating. Today, it is the only Norwegian bank with the highest rating. MSCI considers the bank's ESG efforts to fall among the 98th percentile globally. The bank requires its largest Norwegian clients to commit to climate neutrality, and 96% of its supplier portfolio is committed to climate neutrality. In 2020, the bank issued its first green bond, and it has since issued additional green bonds. The bank has provided funds exceeding NOK1bn in the past ten years to boost local communities in western Norway.

The bank prioritises the UN's Sustainable Development Goals nos. 5, 8, 11, 12, 13, 14 and 17.

Sustainability related risks and past incidents

To our understanding, Sparebanken Norge has not recorded any significant ESG incidents. As a bank, the main sustainability risks relate to money laundering, corruption, and data security and privacy. Reputational risk is another potential threat.

To help mitigate these risks, the bank has established a framework and initiated extensive measures to combat money laundering. This includes frequent training of employees, so they can identify potential money laundering incidents and act appropriately.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	30%
Past incidents	0%

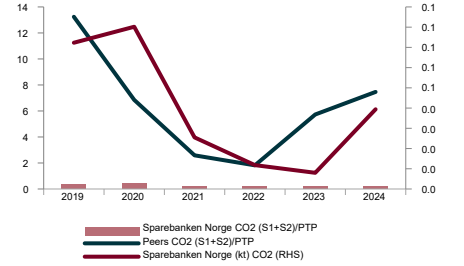
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. eligible & aligned assets	No/No

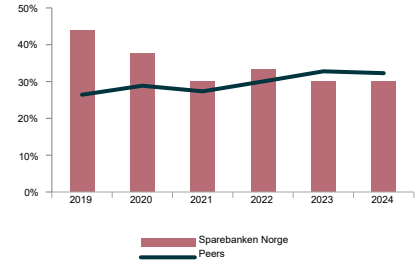
Social & Governance key performance

% women (board/senior exec/total)	60/30/48
Employee turnover rate (%)	na
Absenteeism rate (%)	4.1%
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	14/94%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

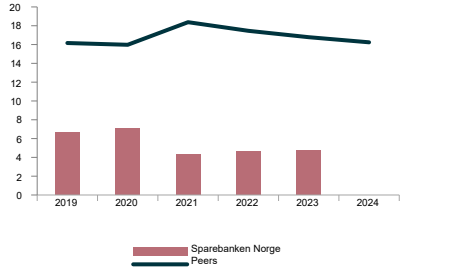
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



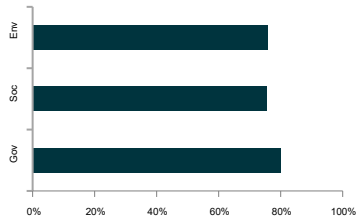
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK73.5 Target price: NOK76.0 **HOLD**

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Sparebanken Øst

DNB Carnegie ESG rating: 70%



Most material topics for sector:
Climate risk | Ethics | Sustainable solutions | Diversity | End users | Employees | GHG emissions

Sustainability as a business driver

In the short term, growing demand for green products helps limit transitional credit risk, while automation of back-office and AML processes optimizes cost management and reduces operational carbon footprint. However, rising investments in compliance and AML infrastructure are essential to mitigate risks from damaging AML discoveries and to safeguard personal customer data. Over the longer term, substantial market expansion for green products and heightened societal expectations for sustainability underpin the bank's strategic positioning. At the same time, potential reputational damage from cybersecurity incidents such as digital fraud or data leakage and neutral shifts in raw-material price volatility may elevate credit risk.

Sustainability targets and achievements

In pursuit of its sustainability objectives, the bank has rolled out dedicated green financing products, green mortgages and car loans—while streamlining customer journeys through self-service lending applications and onboarding. A low ECC ratio enables substantial donations to environmental and societal causes. Strengthened IT governance is achieved by separating control systems, and robust internal controls, ongoing monitoring and e-learning reinforce AML compliance and guard against money laundering. The bank prioritises the following of the 17 UN Sustainable Development Goals: nos. 4 (quality education), 8 (decent work and economic growth), 13 (climate action) and 16 (peace, justice and strong institutions).

Sustainability related risks and past incidents

Sparebanken Øst's most material ESG risks span both financial and societal dimensions. Financially, the bank is exposed to physical climate risk: Extreme weather events impacting a small but significant portion of its private-mortgage portfolio and to transition risk from tightening low-carbon regulation, evolving consumer preferences and new taxonomy reporting requirements. Governance and social risks include rising AML/compliance costs alongside cyber-security and data-privacy threats.

Past incidents: In 2024 a supplier-system data breach was reported to Datatilsynet, but it resulted in no fines or sanctions.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	30%
Past incidents	0%

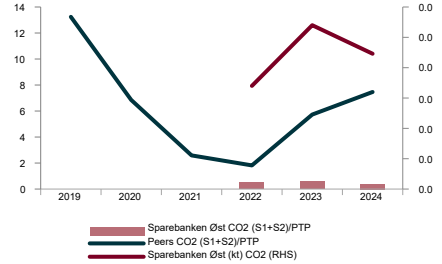
Transition readiness

NZ/Science based targets	n.a.
Decarbonization	n.a.
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. eligible & aligned assets	Yes/Yes

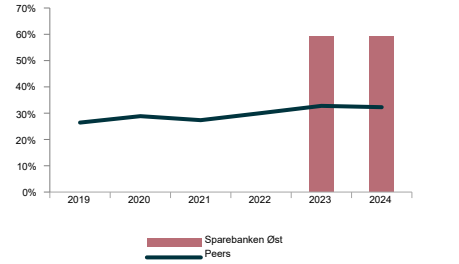
Social & Governance key performance

% women (board/senior exec/total)	50/59/43
Employee turnover rate (%)	24.6%
Absenteeism rate (%)	4.4%
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	27/98%
Sust. performance in incentive prog.	na
ESG board responsibility	na
Existence of a whistleblowing system	Yes

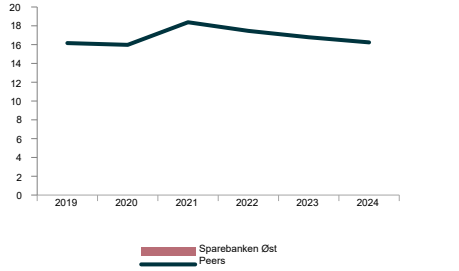
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



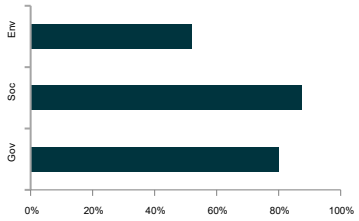
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK151.7 Target price: NOK170.0 **BUY**

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Storebrand

DNB Carnegie ESG rating: 67%



Most material topics for sector:
Climate risk | Ethics | Sustainable solutions | Diversity | End users | Employees | GHG emissions

Sustainability as a business driver

Sustainability is an integral part of Storebrand's business. The group has promoted sustainability as a core strategic initiative, and it strives to evaluate economic, social and environmental aspects before making business decisions. With more than NOK1,400bn AUM, Storebrand is one of the largest asset managers in the Nordics and is therefore a particularly important name in sustainable investments. Demand for sustainable investments has seen a structural improvement, and Storebrand has benefited from this. The group is an active sustainable asset manager and has won several awards for its sustainable activities. We believe the company is likely to continue to benefit from the strong trend towards sustainable investments.

Sustainability targets and achievements

Storebrand has produced environmental reports since 1995, and sustainability reports based on the Triple Bottom Line concept since 1999. Since 2008, sustainability reporting has been integrated into its annual report and audited by three parties. Storebrand follows GRI guidelines in its reporting. It has signed the UN principles for responsible companies and the Global Compact, and these principles act as a basis for its sustainability guidelines. The company supports the UN Human Rights Conventions, the UN Environment Conventions, the ILO Core Conventions and the UN Convention Against Corruption. It has signed the UN Principles for Responsible Investment (PRI) and Principles for Sustainable Insurance (PSI), and both of these initiatives guide its activities. Its principles were updated in 2018 and encompass all of the company's activities, including investments, product development, procurement and employee communications.

Sustainability related risks and past incidents

As is the case for most financial institutions, we believe money laundering and cybersecurity are the main risks faced by Storebrand. To our knowledge, the company has not been subject to any data breaches. We believe maintaining a high degree of trust with customers is pivotal for any financial institution, and in particular for insurers, which suggests that operational governance is a potential risk area for Storebrand.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	30%
Past incidents	0%

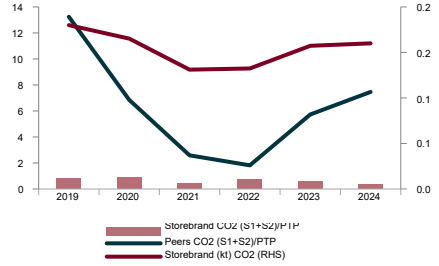
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. eligible & aligned assets	No/No

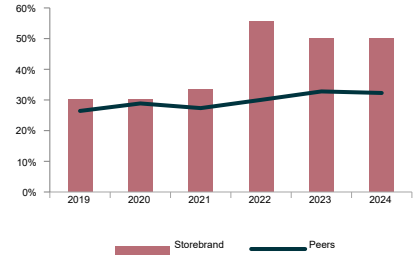
Social & Governance key performance

% women (board/senior exec/total)	50/50/45
Employee turnover rate (%)	6.1%
Absenteeism rate (%)	2.7%
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	12/88%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

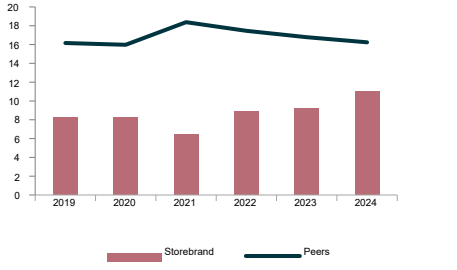
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



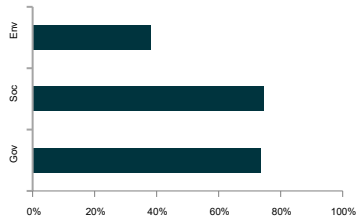
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK286.7 Target price: SEK284.0 **HOLD**

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Swedbank

DNB Carnegie ESG rating: 61%



Most material topics for sector:
Climate risk | Ethics | Sustainable solutions | Diversity | End users | Employees | GHG emissions

Sustainability as a business driver

Swedbank integrates sustainability into its core business strategy, and sees the energy transition and financial health as long-term growth drivers. It has committed to tripling sustainable lending volumes by 2027 and reaching at least a 40% ESG share in bond issuance, reflecting its belief that financing the transition is both a responsibility and commercial opportunity. The Climate Transition Plan guides the shift of Swedbank's balance sheet towards lower-emission sectors, and new partnerships (e.g. with Ramboll and eAgronom) enhance client advisory in energy efficiency and sustainable agriculture. On the social side, Swedbank's Financial Health agenda supports long-term customer resilience and credit quality. Across lending, savings and payments, sustainability is increasingly embedded as a lever for growth, customer relevance and risk-adjusted returns.

Sustainability targets and achievements

Swedbank has set a net-zero emissions target by 2050, and is aligning its lending and investment portfolios with the 1.5-degree pathway. The bank has set decarbonisation targets for key sectors including mortgages, commercial real estate, power generation and steel, and has already achieved its 2030 reduction target in oil & gas and made progress in shipping alignment through the Poseidon Principles. Swedbank aims to triple sustainable lending volumes by 2027 (vs. 2022) and increase the share of ESG bonds arranged to ≥40% by then. In parallel, it has launched a Climate Transition Plan and expanded green bond issuance (SEK27bn in 2024). On the social side, it established the Institute for Financial Health and aims to empower 1m people across its home markets to improve their financial well-being by 2030.

Sustainability related risks and past incidents

We believe money laundering and cyber security are among the main sustainability-related risks for Swedbank. Banking is a 'trust business', meaning data breaches or organisational shortcomings could also be detrimental to the perception of the company.

Swedbank's most substantial recent breach is that in 2019, it was revealed that the bank had processed a significant amount of suspicious transactions in its Baltic division during 2007–2015. Swedbank was later investigated by various banking authorities. The bank received a SEK4bn fine from the Swedish FSA in 2020 and could receive additional fines from US authorities. Swedbank also replaced its board chairman and fired its CEO (who was subsequently imprisoned in 2024).

ESG risk exposure

Fossil fuels	2%
Weapons	0%
Gambling	0%
Country/sector risk	30%
Past incidents	10%

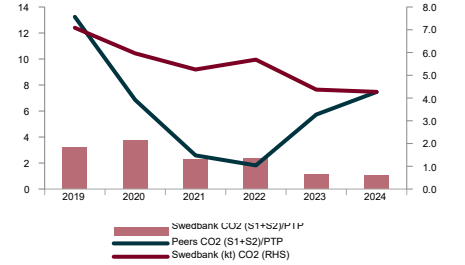
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	n.a.
Taxo. eligible & aligned assets	Yes/Yes

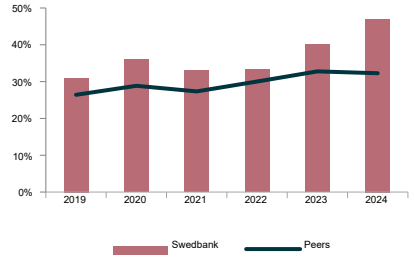
Social & Governance key performance

% women (board/senior exec/total)	42/47/54
Employee turnover rate (%)	7.5%
Absenteeism rate (%)	2.5%
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	21/96%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

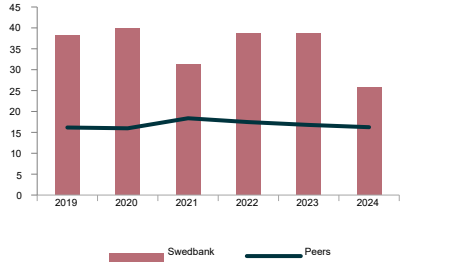
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



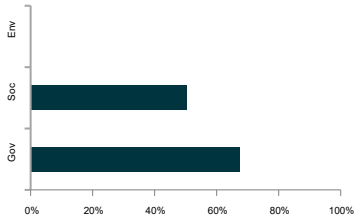
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK185.5 Target price: SEK200.0 **BUY**

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TF Bank

DNB Carnegie ESG rating: 37%



Most material topics for sector:
Climate risk | Ethics | Sustainable solutions | Diversity | End users | Employees | GHG emissions

Sustainability as a business driver

Financial companies in general are perceived as exposed to sustainability risks related to money laundering. This misses an important point: as the centres of most economic activity, financial institutions will play a crucial role in the timely transition to a more sustainable world. Most credit to households and corporations comes from the banking sector, payments go through banks and new FinTech companies, and savings can be steered towards sustainable investments on savings platforms.

For a consumer lender like TF Bank, the sustainability case is focused on responsible lending, and indirectly on responsible consumption. The benefit of providing credit for consumption splits investors. Providing unsecured lending contributes to financial inclusion, and to suggest only that it drives over-indebtedness is too simplistic an argument, we believe. At this stage, however, we believe there are few factors to differentiate between the various lenders.

Sustainability targets and achievements

TF Bank's sustainability program is built around four key areas: responsible lending, business ethics and governance, attractive employer and climate change. The bank supports UN Sustainable Development Goals 4, 5, 7, 8 and 16. It counteracts over-indebtedness through a proven credit process that is continuously refined, and emphasises strong governance and ethical standards as foundations for long-term stability. As an employer, TF Bank aims to provide a fair and stimulating workplace across physical, mental and social dimensions. While its direct environmental footprint is limited, the bank contributes to global climate goals by reducing its indirect impact. In addition, TF Bank maintains long-term social partnerships aligned with SDG 4. Sustainability efforts support financial inclusion and are integrated throughout the organisation.

Sustainability related risks and past incidents

As with most financial institutions, money laundering and cybersecurity are the main risks we see for TF Bank. We believe maintaining a high degree of trust with customers is pivotal for any financial institution that wishes to be entrusted with customers' capital, suggesting that any data breaches could be detrimental to the company.

In the past three years, TF Bank has reported no major incidents.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	40%
Past incidents	0%

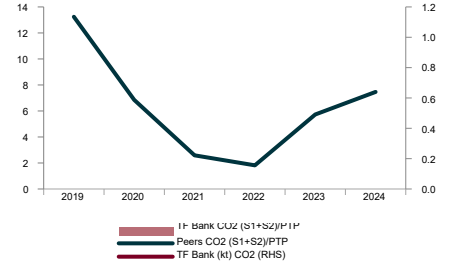
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Weak
Strategy to scale	Weak
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. eligible & aligned assets	No/No

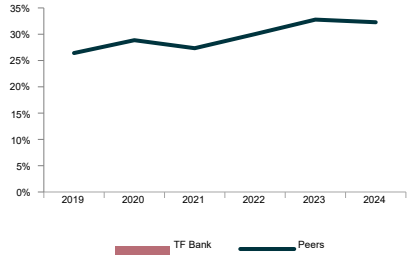
Social & Governance key performance

% women (board/senior exec/total)	17/0/53
Employee turnover rate (%)	25.0%
Absenteeism rate (%)	3.0%
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	15/99%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

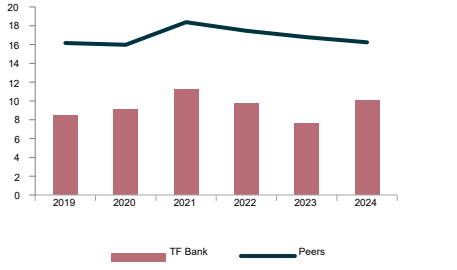
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



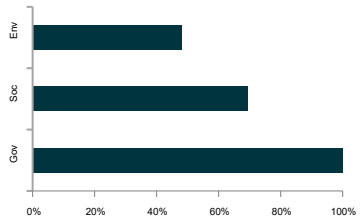
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: DKK164.1 Target price: DKK190.0 **BUY**

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Tryg

DNB Carnegie ESG rating: 67%



Most material topics for sector:
Climate risk | Ethics | Sustainable solutions | Diversity | End users | Employees | GHG emissions

Sustainability as a business driver

The link between insurance companies and sustainability is not as obvious as in the case of other industries. One of Tryg's biggest impacts comes from its procurement and claims handling. Tryg makes purchases worth billions of DKK and handles 1.5m claims every year. Making procurement and claims handling more sustainable is a clear step towards improving Tryg's and the industry's sustainability profile, and an important aspect in contributing to a more sustainable society. Tryg has a number of firm targets in this regard. We believe these sustainability initiatives are as much a licence to operate as they are drivers of business. However, some business segments are heavily impacted by sustainability on a societal level, such as car insurance, through the electrification of the car fleet. In these cases, we consider the fundamental driver of business for the insurance company to be product development and innovation rather than sustainability.

Sustainability targets and achievements

Tryg's driving force in sustainability issues is its 2027 sustainability strategy. It is based on three pillars – Future-fit products, Climate Action and Empowering People. Under Future-fit products, Tryg targets to have 60% of all product categories aligned with the EU Taxonomy. Climate action is focused on decarbonising the value chain, targeting a 6% CO2e reduction per average claim by 2027. This is a follow-up to the previous 2024 target of reducing own emissions by 70%. Empowering people is the final strategic pillar, targeting a 40/60 gender diversity across all management levels, a follow-up to the 2024 target of reaching 41% women in management positions.

Sustainability related risks and past incidents

The insurance industry faces several ESG risks. A key risk for an insurance company is the nature of the customers it insures, such as fossil-heavy industries, weapons manufacturers and gambling companies. Insurance companies also have large investment portfolios that could be subject to losses if not handled properly. More direct climate-related risks include failure to address claims prevention and incentivise policyholders, which could lead to substantial losses due to global warming and changing weather patterns. Failure to protect personal data is another risk. We also see a reputational risk from failure to comply with socially acceptable norms, e.g. surveillance methods used to detect fraud or discriminative insurance terms for some customer groups.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	0%

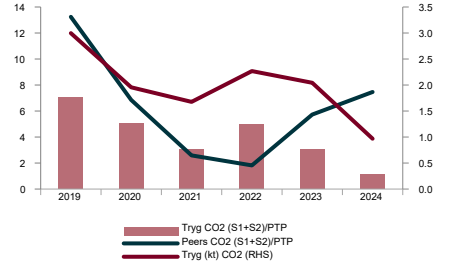
Transition readiness

NZ/Science based targets	Yes
Decarbonization	No
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	30%
Taxo. eligible & aligned assets	No/Yes

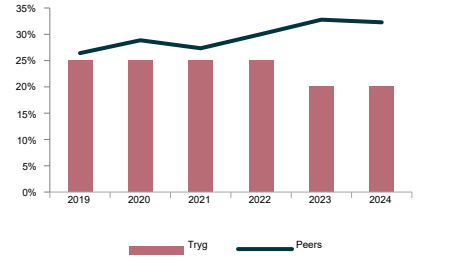
Social & Governance key performance

% women (board/senior exec/total)	47/20/46
Employee turnover rate (%)	22.0%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	?/10000%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

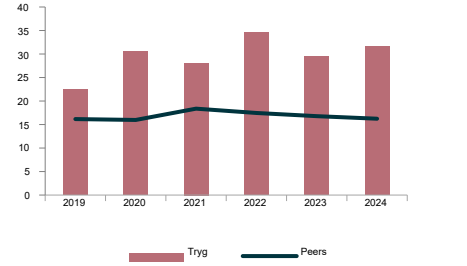
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



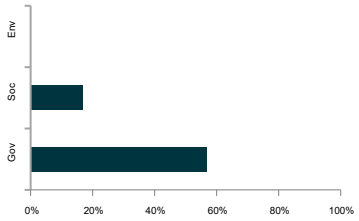
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK514.0 Target price: NOK615.0 **BUY**

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Wilh. Wilhelmsen Holding ASA

DNB Carnegie ESG rating: 28%



Most material topics for sector:
Climate risk | Ethics | Sustainable solutions | Diversity | End users | Employees | GHG emissions

Sustainability as a business driver

Wilh. Wilhelmsen Holding is the parent company of the Wilhelmsen Group, a global maritime group operating across three main segments: Maritime Services, New Energy, and Strategic Holdings & Investments. Wilhelmsen's growing involvement in renewables, offshore wind logistics, and maritime digitalisation provides potential low-emission growth pathways that may offset some of the structural decline expected in more traditional shipping segments. This diversified approach may position the group to benefit from tightening environmental regulation and rising demand for sustainable maritime services.

Sustainability targets and achievements

Wilh. Wilhelmsen Holding is advancing its decarbonisation strategy through energy-efficiency initiatives, electrification, increased use of renewable energy, and targeted investments. In 2024, the group reduced Scope 1 emissions by 10% compared with its 2022 baseline, and sourced 71% of its electricity from renewable sources, progressing towards its 2030 targets of 42% emissions reduction and 100% renewable electricity. The company also continued investing in ammonia and hydrogen infrastructure and participated in sector initiatives aimed at maritime decarbonisation.

Sustainability related risks and past incidents

Wilh. Wilhelmsen's exposure to global trade flows makes it sensitive to rising protectionism, which could reduce demand for shipping services and indirectly affect supporting operations such as marine services. Through its ownership in Wallenius Wilhelmsen, the group is also exposed to the car carrier segment, where long-term demand uncertainty stems from evolving mobility patterns, electrification of vehicles, and autonomous transport. The group's marine service business, supporting the global merchant fleet, may face structural shifts as fossil-fuel-based shipping comes under pressure. ESG regulations, carbon pricing regimes, and increasing disclosure obligations are likely to affect asset values, operational strategies, and fleet renewal decisions.

ESG risk exposure

Fossil fuels	10%
Weapons	0%
Gambling	0%
Country/sector risk	50%
Past incidents	0%

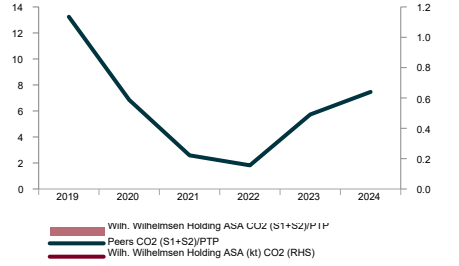
Transition readiness

NZ/Science based targets	n.a.
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. eligible & aligned assets	No/No

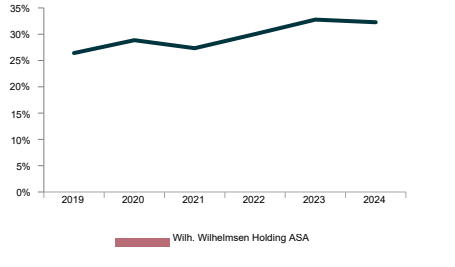
Social & Governance key performance

% women (board/senior exec/total)	na/na/na
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	na/na%
Sust. performance in incentive prog.	na
ESG board responsibility	na
Existence of a whistleblowing system	na

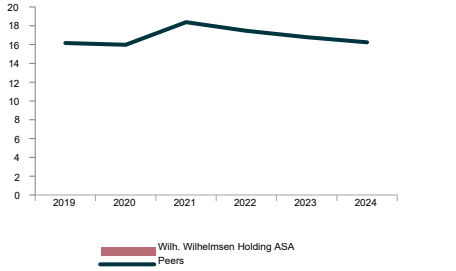
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Food & Staples

Companies: AAK, Aker BioMarine, Andfjord Salmon, Anora Group, Arctic Fish, Atlantic Sapphire, Austevoll Seafood, Axfood, Bakkafrost, Carlsberg, Essity, Gigante Salmon, Grieg Seafood, Icelandic Salmon, Kaldvik, Kesko, Lerøy Seafood Group, Matas Group, Mowi, Måsøval, Olvi, Orkla, Raisio, Royal Unibrew, SalMar, Salmon Evolution, Salmones Camanchaca, Scandinavian Tobacco Group and Solar Foods (CR).

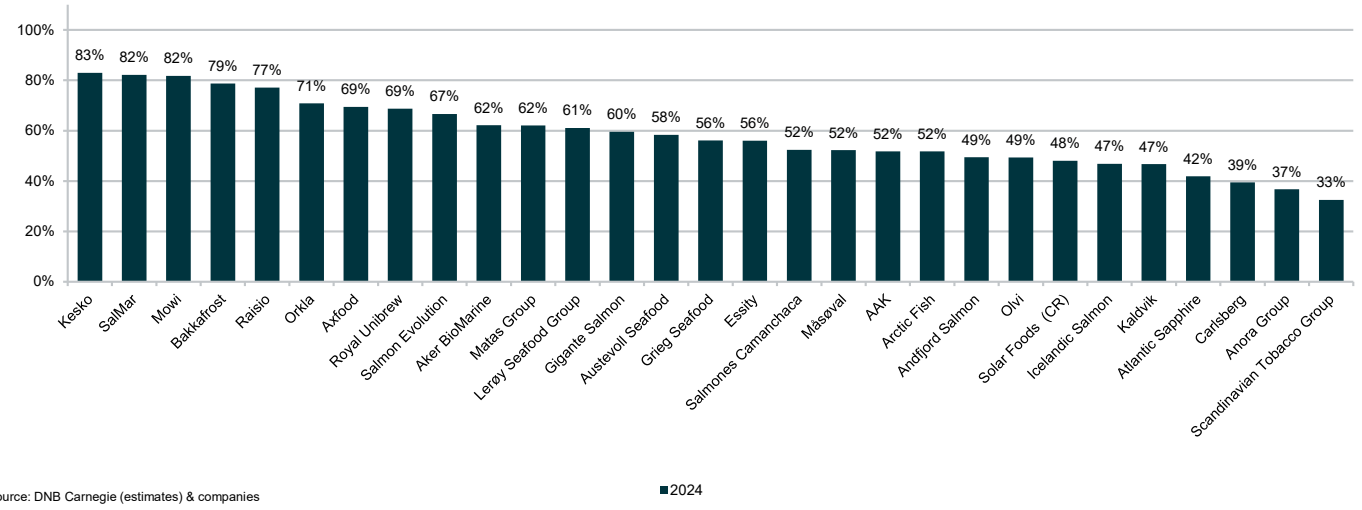
Note that companies marked (CR) are under commissioned research.

Main sustainability challenges

- Waste and packaging management, sustainable agriculture and sourcing, energy efficiency and animal welfare.
- Bargaining power of farmers and food producers has weakened and supermarkets have gained the upper hand in negotiations, which they must be careful not to abuse.
- Environmentally damaging activities of producers must be reduced, e.g. energy consumption, waste, packaging and emissions.
- Sourcing of some raw materials and marine resources may intensify deforestation and overfishing, while climate change may impact supply of raw materials and ingredients.
- Production of tobacco products poses an ethical dilemma that may become even more noticeable in the future (Scandinavian Tobacco Group).
- Sea lice, diseases and seabed emissions can weaken salmon farmers' 'social licence to farm', raising concerns over animal welfare and industry practices.
- The health of the human body, e.g. the increasing number of heart and vascular diseases that are a consequence of what humans consume.

Note that for this sector, and seafood in particular, available ESG data is limited for certain companies. ESG data quality depends for instance on size, domicile, sectors standards and reporting frameworks. ESG data quality may affect the overall company score and peer comparison.

ESG peer index - total (%)



Source: DNB Carnegie (estimates) & companies

Highlights from sustainability graphs – peer comparison

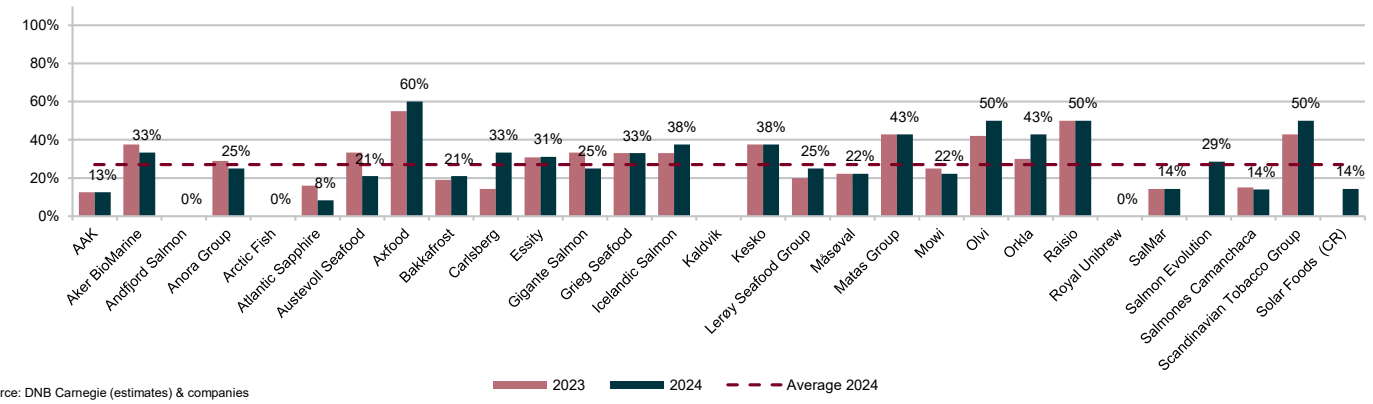
Axfood had the highest share of women (60%) in senior management in 2024, followed by Olvi, Raisio and Scandinavian Tobacco Group at 50%. The average share at 27% is flat Y/Y. Andfjord Salmon, Arctic Fish, Bakkafrost and Royal Unibrew had no women in their senior management. Austevoll Seafood, Essity, Gigante Salmon, Orkla and Royal Unibrew had the most equal boards in 2024 in terms of gender balance (50%), while Aker BioMarine had the highest share of women at 57%. The average share of female board representatives was 38% in 2024 (36%). Carlsberg had the widest compensation gap between CEO and average employee in 2024, at 110x.

Essity, Grieg Seafood and AAK had the highest CO2 emissions per EBITDA (in tonnes per EURm).

Kesko, Bakkafrost and SalMar score the highest on governance for 2024.

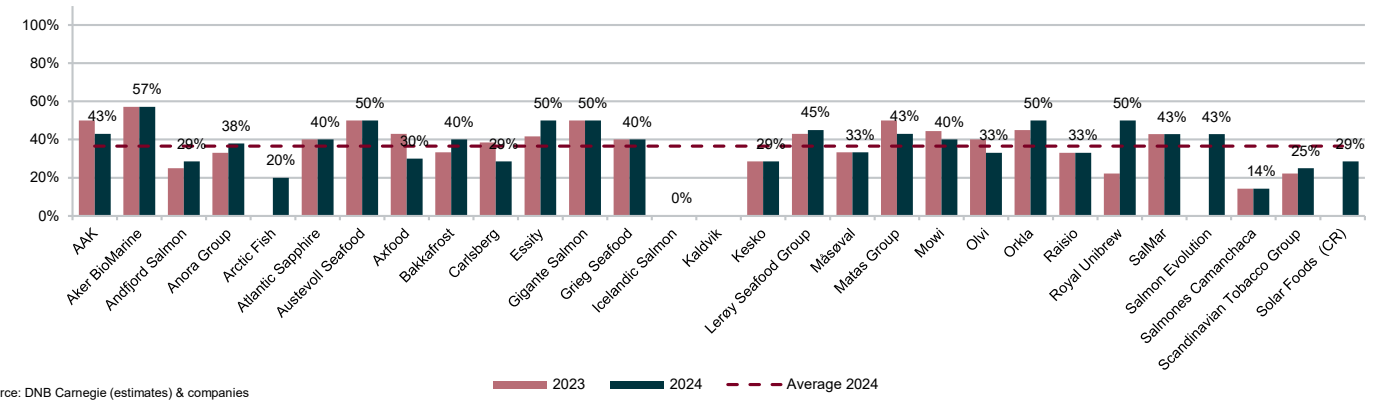
EU Taxonomy shares are hard to compare for this sector, since the criteria for certain sectors, such as fisheries and aquaculture, are not yet sufficiently covered by the scheme.

Senior exec., % women



Source: DNB Carnegie (estimates) & companies

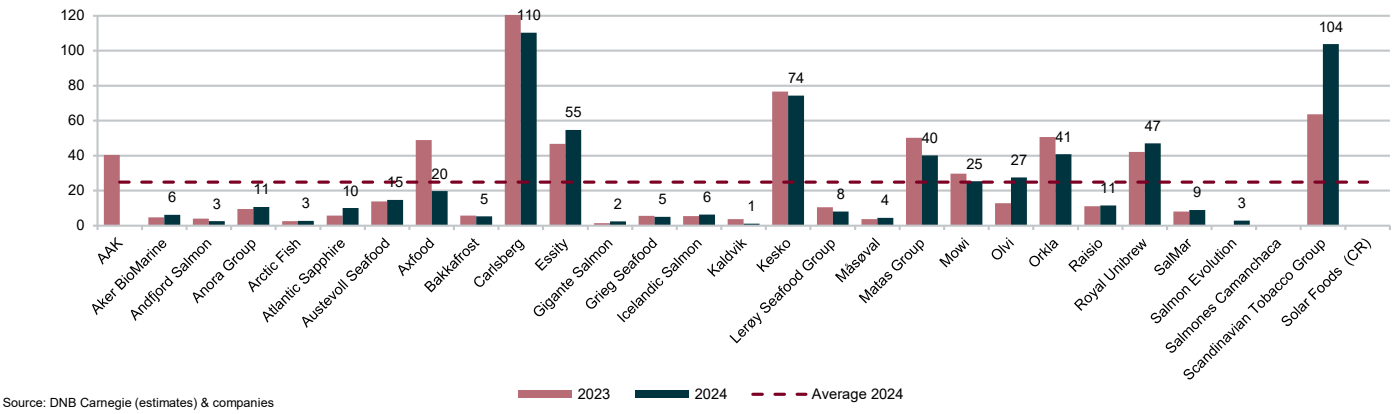
BoD., % women



Source: DNB Carnegie (estimates) & companies

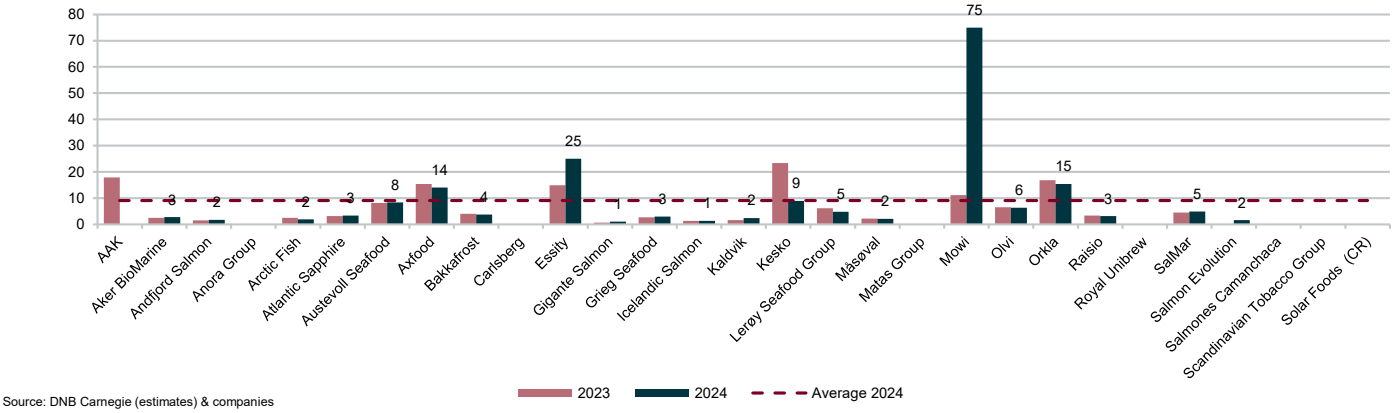
Note that Solar Foods on this page is under commissioned research.

CEO/employees comp gap (x)



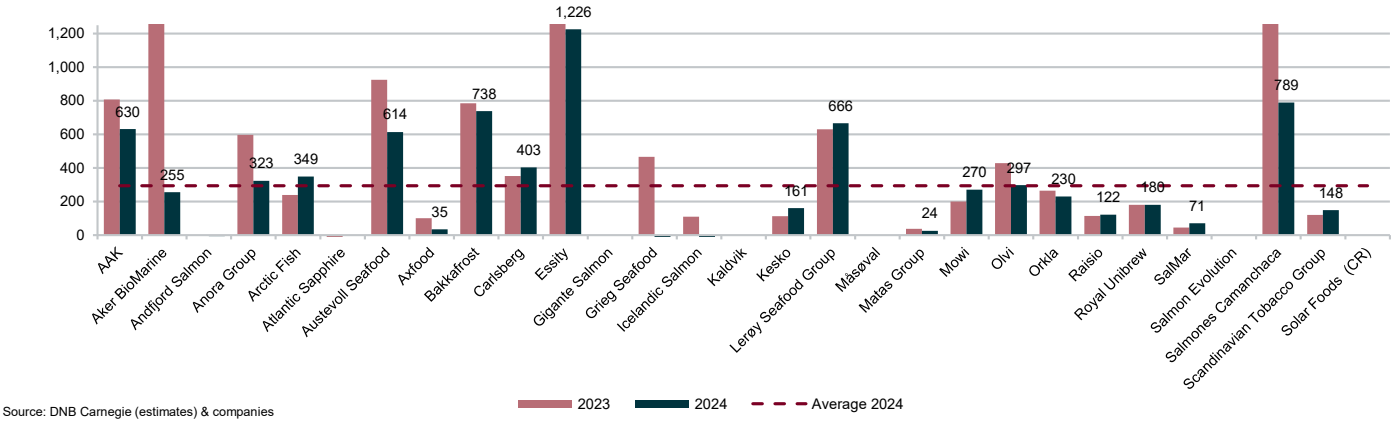
Source: DNB Carnegie (estimates) & companies

Senior exec/employees comp gap (x)



Source: DNB Carnegie (estimates) & companies

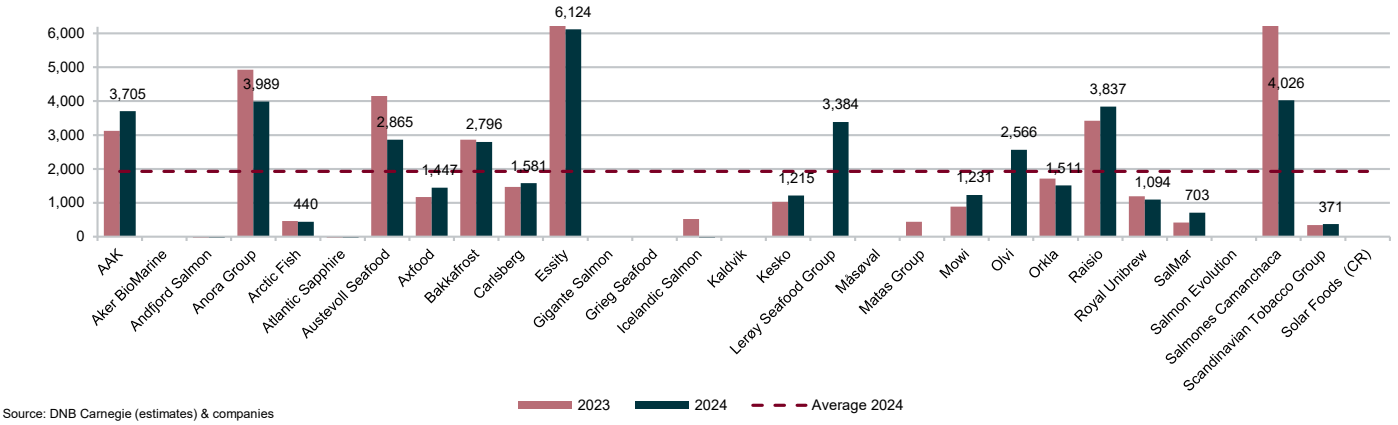
CO2 emissions/ EBITA (tonnes per EURm)



Source: DNB Carnegie (estimates) & companies

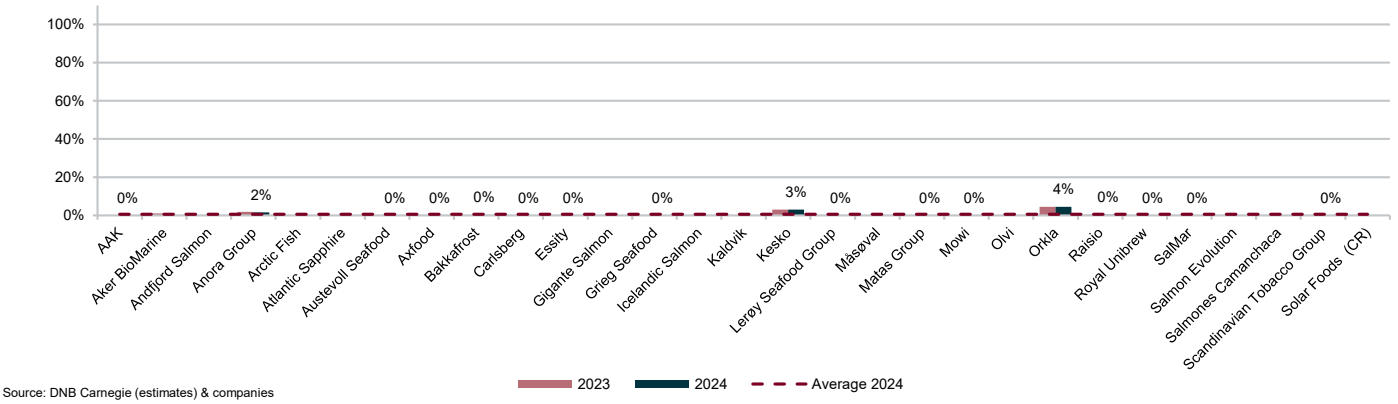
Note that Solar Foods on this page is under commissioned research.

Energy consumption intensity (MWh per EURm EBITA)



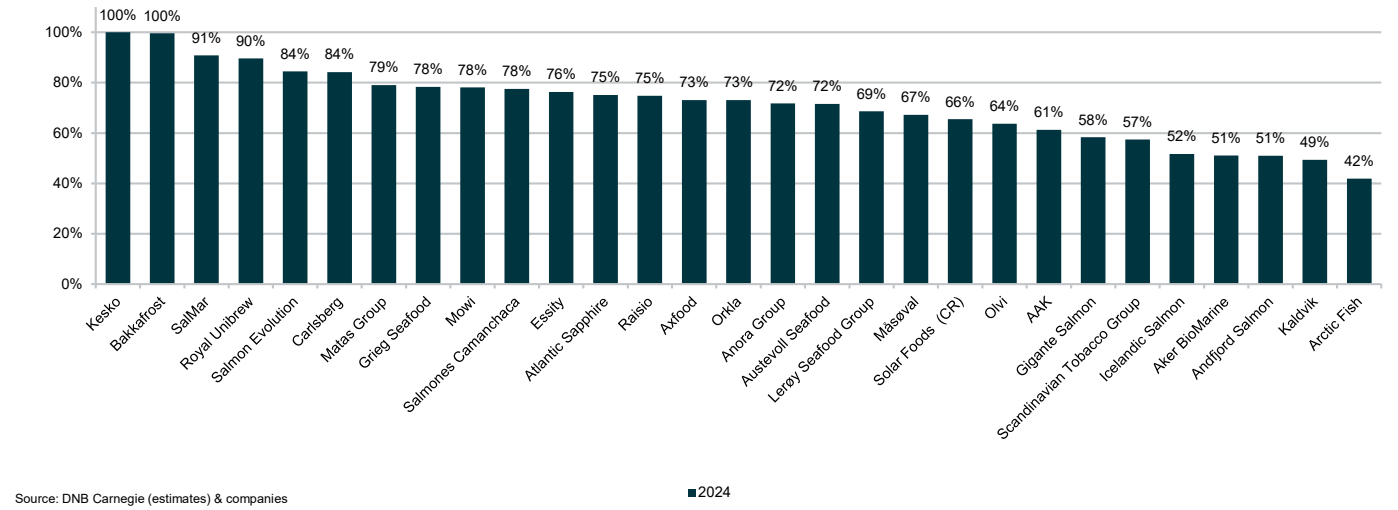
Source: DNB Carnegie (estimates) & companies

Taxonomy eligible revenue (% of total)



Source: DNB Carnegie (estimates) & companies

ESG peer index - governance(%)



Source: DNB Carnegie (estimates) & companies

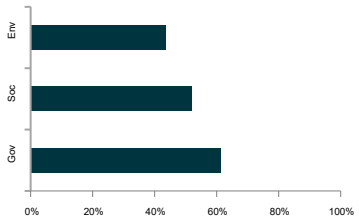
Note that Solar Foods on this page is under commissioned research.

Share price: SEK246.0 Target price: SEK331.0 **BUY**

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AAK

DNB Carnegie ESG rating: 52%



Most material topics for sector:
Energy use | Water | Employees | Supply chain | End users | Circularity | GHG Emissions | Nature | HSE

Sustainability as a business driver

AAK benefits from ESG trends as the company produces plant-based fats and oils for food, chocolate and personal care products. Plant-based fats and oils are healthier and require less water and energy to produce than animal-based fats and oils. Therefore, we believe the focus on reducing CO2 emissions should benefit plant-based products at the expense of animal-based.

Many of the products that AAK uses are harvested around the equator, where economies are often weak and living conditions below the global average. AAK supports living conditions in, for example, West Africa, by buying products from farmers harvesting shea nuts (300,000+ farmers in its network). It also offers micro credits to support living conditions for these families. In Indonesia, AAK has teamed up with Nestlé and Musim Mas to address deforestation by working with smallholders.

Sustainability targets and achievements

AAK's production facilities are certified in accordance with recognised food safety standards, and quality control functions ensure all deliveries meet specifications. It has local groups to work on sustainability that report to a sustainability manager. In 2009 AAK set up the Kolo Nafaso programme, supporting and educating women in the shea supply chain in West Africa.

AAK is one of the founders of the Roundtable on Sustainable Palm Oil certification for palm oil production. It aims to increase RSPO-certified purchases. It supports several sustainability standards and frameworks, including the UN Global Compact, OECD guidelines, UN guiding principles on business and human rights and Global Reporting Initiative. In 2020, AAK signed the Science Based Targets initiative. AAK's ambition is to be "verified deforestation-free" in its palm oil supply chain by 2025. In 2024, about 91% of the palm oil used fullfilled this criterion, up from 83% in 2023. AAK will also comply with EUDR.

Sustainability related risks and past incidents

In spring 2020 information came to light that one of AAK's palm oil suppliers had been exploiting rainforest land to produce palm oil in the Tesso Nilo nature reserve in northern Indonesia. AAK claims that it does not buy palm oil from any of the mentioned illegal mills and does not buy any illegal fresh fruit bunches from Tesso Nilo via its suppliers. The main effect of this incident was negative investor perception. Another newspaper article describing similar problems in the same region was published in June 2023.

A major risk would be a severe food safety issue, but none have taken place in at least the past 15 years. However, a shipment of contaminated palm oil was identified in H1 2024.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	60%
Past incidents	10%

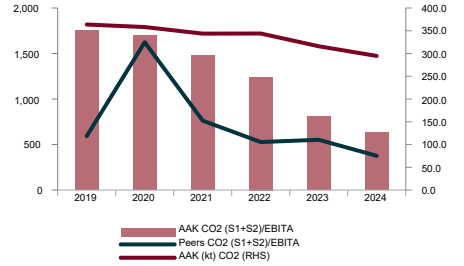
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	4th quartile
Sustainable products	Moderate
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	71%
Taxo. aligned rev & capex	No/Yes

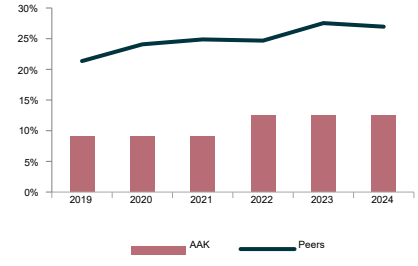
Social & Governance key performance

% women (board/senior exec/total)	43/13/24
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	10/91%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

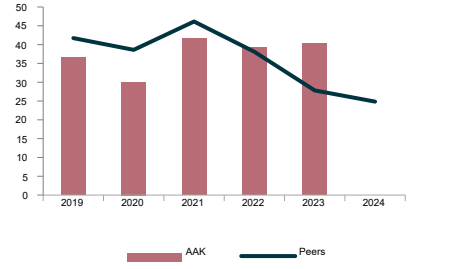
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



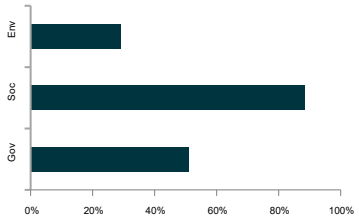
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK91.4 Target price: NOK75.0 **HOLD**

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Aker BioMarine

DNB Carnegie ESG rating: 62%



Most material topics for sector:
Energy use | Water | Employees | Supply chain | End users | Circularity | GHG Emissions | Nature | HSE

Sustainability as a business driver

Aker BioMarine benefits from sustainability trends by offering krill-based products that align with rising demand for natural, traceable, and climate-resilient nutrition. The company's vertically integrated model and MSC certification support full transparency and responsible harvesting, creating a competitive edge in regulated markets.

Sustainability targets and achievements

Aker BioMarine aims to improve human health while working to reduce its environmental impact. Although the company no longer owns a feed ingredients segment, it remains committed to responsible krill harvesting in Antarctica. In collaboration with its supplier, Aker Qrill Company, it supports practices intended to maintain a healthy krill population. The company has set a goal to reduce emissions by 50% by 2030 and to reach net zero across Scopes 1–3 by 2050. On the social side, Aker BioMarine focuses on creating positive health outcomes through its products and maintaining a safe working environment for all employees, in part by tracking KPIs such as turnover, equality and sick leave.

Sustainability related risks and past incidents

Aker BioMarine's most material ESG-related risks include climate-related challenges, reputational risks tied to sustainability claims, and potential overharvesting of krill impacting marine ecosystems. These are mitigated through MSC-certified harvesting, close collaboration with regulators, and active participation in CCAMLR to ensure sustainable management of krill stocks. The company is also exposed to regulatory and market risks as sustainability standards tighten. In 2024, there were no reports of serious incidents or fatalities (onshore and offshore).

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	40%
Past incidents	0%

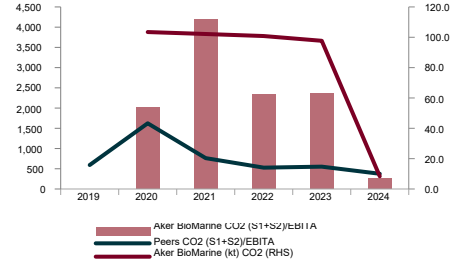
Transition readiness

NZ/Science based targets	No
Decarbonization	Yes
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

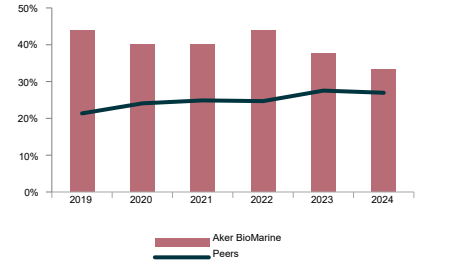
Social & Governance key performance

% women (board/senior exec/total)	57/33/48
Employee turnover rate (%)	8.6%
Absenteeism rate (%)	0.6%
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	na/na%
Sust. performance in incentive prog.	No
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

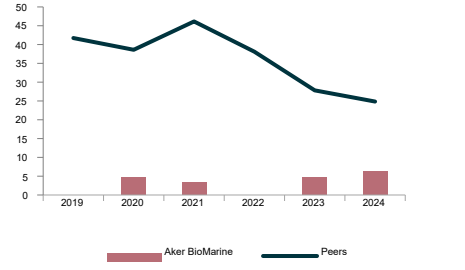
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



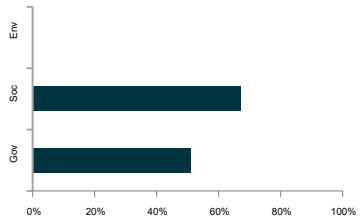
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK32.7 Target price: NOK40.0 **BUY**

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Andfjord Salmon

DNB Carnegie ESG rating: 49%



Most material topics for sector:
Energy use | Water | Employees | Supply chain | End users | Circularity | GHG Emissions | Nature | HSE

Sustainability as a business driver

Andfjord Salmon expects demand for its products to increase as a result of sustainability trends, as salmon production has several advantages over other animal-based protein products (lower feed and water consumption and a smaller carbon footprint, but a higher edible yield). The global increase in chronic health issues in recent years may support growing demand for healthy foods such as salmon, which is rich in beneficial Omega-3 fatty acids.

Sustainability targets and achievements

Andfjord Salmon builds sustainability into its very business model: its patented, low-energy flow-through pools tap Arctic seawater 50m deep, eliminating sea lice, escapes and medication while capturing sludge for bio-fuel, thus reducing climate, biodiversity and pollution impacts at source. The 2024 report defines material pillars: climate change, biodiversity, circular resource use, own workforce, affected communities and animal welfare, and sets annual goals such as ASC certification by 2025, continued zero-antibiotic production, zero escapes and full sludge valorisation, plus a plan to lift female representation. Governance ties these aims to strategy: the Board annually reviews ESG KPIs, option schemes and any bonuses for executives, and share-option awards to management and the chair are explicitly meant to lock in long-term value creation aligned with the sustainability roadmap.

Sustainability related risks and past incidents

Andfjord Salmon's most material ESG-related risks include biological risks such as disease outbreaks, water quality fluctuations, and operational disruptions in its land-based farming system, as well as climate-related risks and environmental impact from waste and energy use. The company mitigates these through its low-energy, flow-through technology that uses deep seawater to maintain stable temperatures, eliminate sea lice, and avoid the need for antibiotics or chemical treatments. Environmental risks are further reduced by capturing and reusing sludge for biogas. Social risks, such as workplace safety and community impact, are managed through strong HSE practices and local stakeholder engagement.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

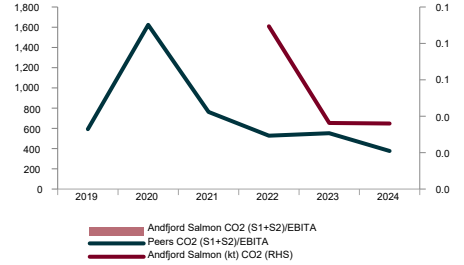
Transition readiness

NZ/Science based targets	n.a.
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Strong
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	6%
Taxo. aligned rev & capex	No/No

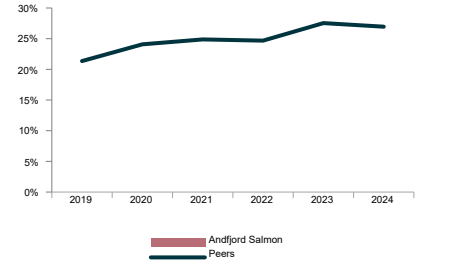
Social & Governance key performance

% women (board/senior exec/total)	29/0/37
Employee turnover rate (%)	8.7%
Absenteeism rate (%)	3.0%
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	na/na%
Sust. performance in incentive prog.	No
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

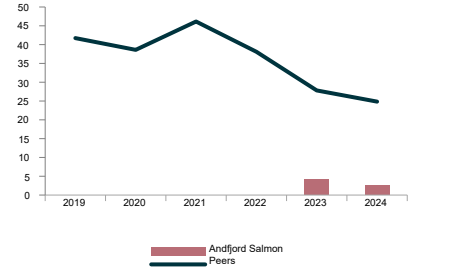
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



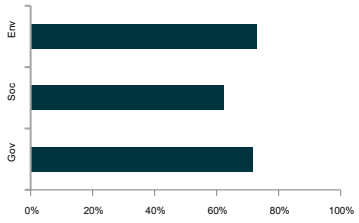
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: EUR3.01 Target price: EUR3.20 **HOLD**

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Anora Group

DNB Carnegie ESG rating: 37%



Most material topics for sector:
Energy use | Water | Employees | Supply chain | End users | Circularity | GHG Emissions | Nature | HSE

Sustainability as a business driver

Anora wants to be seen as a trustworthy player in its sector, so it works to maintain regular communication with its stakeholders through a variety of channels. The opinions of its stakeholders are one of the main forces behind the development and prioritisation of its corporate responsibility operations. Anora frequently solicits feedback from its stakeholders regarding the obligations of the business. Anora has identified many important focus areas based on these viewpoints, including product quality and safety, ethical marketing, groundwater conservation, occupational health and safety, transparency, responsibly produced raw materials, combating climate change, a circular economy, and sustainable packaging.

Sustainability targets and achievements

In 2024, Anora's science-based emissions reduction targets were officially validated by the Science Based Targets initiative (SBTi). The company targets a 42% reduction in Scope 1 and 2 greenhouse gas (GHG) emissions and a 90% reduction by 2050 (versus 2021), including Scopes 1 and 2. Anora also targets a 30.3% reduction in emissions from Forest, Land and Agriculture (FLAG) sources by 2030. During the year, Anora reported a 37% reduction in Scope 1 and 2 GHG emissions compared to 2023. The company achieved a 100% waste recycling and recovery rate in its production operations and continued the use of 100% renewable electricity at its Koskenkorva Distillery. In preparation for CSRD reporting, Anora conducted a double materiality assessment to update its sustainability focus areas and strengthen alignment with the upcoming regulatory framework.

Sustainability related risks and past incidents

There are many social hazards and issues facing the alcoholic beverage sector. By encouraging a responsible drinking culture through their marketing initiatives, businesses must be accountable in their attempts to prevent the harmful effects of alcohol consumption. The assurance of the quality and safety of the raw materials and finished goods in the supply chain is a risk for Anora as a wine and spirits company. In 2024, no work-related absences due to accidents were recorded, indicating strong occupational safety performance.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	40%
Past incidents	0%

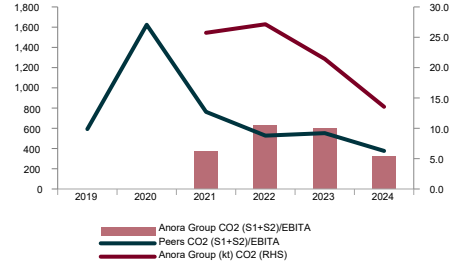
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Moderate
Strategy to scale	Favourable
Sustain. driven growth	Weak
Non-renew. energy cons.	25%
Taxo. aligned rev & capex	No/No

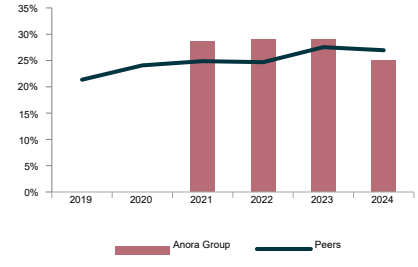
Social & Governance key performance

% women (board/senior exec/total)	38/25/38
Employee turnover rate (%)	na
Absenteeism rate (%)	5.2%
Accident frequency (per mill. hours)	5.8
Board meetings (number/attendance)	13/95%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

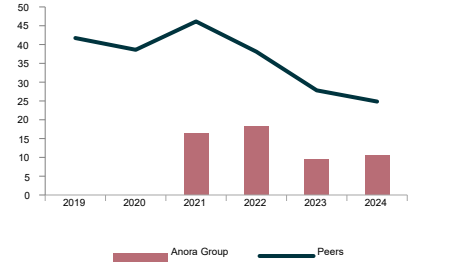
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



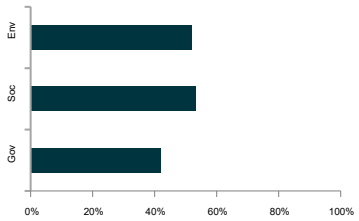
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK41.2 Target price: NOK45.0 **BUY**

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Arctic Fish

DNB Carnegie ESG rating: 52%



Most material topics for sector:
Energy use | Water | Employees | Supply chain | End users | Circularity | GHG Emissions | Nature | HSE

Sustainability as a business driver

We expect increased demand for Arctic Fish products as a result of sustainability trends, as salmon production has several advantages over other animal-based protein products (lower feed and water consumption and a smaller carbon footprint, but a higher edible yield). The global rise in deaths from chronic diseases in recent years could boost demand for healthy foods such as salmon, with its high Omega-3 content.

Sustainability targets and achievements

Arctic Fish integrates sustainability into its operations with a focus on responsible farming practices, fish welfare, environmental impact, and employee safety. All harvest fish in 2024 came from ASC certified sites. Arctic Fish continues to reduce the use of medical treatments and improve fish health through vaccination, fallowing, and strong biosecurity measures. In 2024, fish survival was 89%, below the target of 92%. Environmentally, it works to minimise emissions, manage waste responsibly, and increase energy efficiency. Social targets include fostering a safe and inclusive workplace, with regular HSE training and low injury rates. Apart from this focus on qualitative improvements, as far as we can assess, the company does not have quantifiable future ESG targets.

Sustainability related risks and past incidents

Arctic Fish's most material ESG-related risks include biological risks such as fish health, disease, and escapes, as well as climate-related risks like extreme weather and rising sea temperatures. To manage these, the company focuses on preventive measures including vaccination, fallowing, and strong biosecurity protocols. One escape incident occurred in 2024, despite a zero-escape policy, and fish survival was slightly below target. Environmental risks are addressed through water quality monitoring, waste management, and efforts to reduce emissions.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	20%

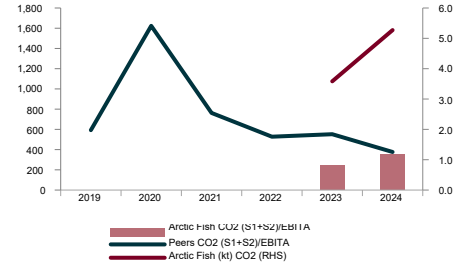
Transition readiness

NZ/Science based targets	n.a.
Decarbonization	n.a.
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Strong
Strategy to scale	Strong
Sustain. driven growth	Favourable
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

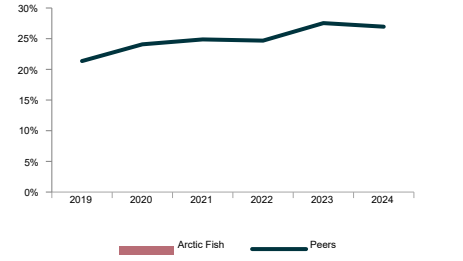
Social & Governance key performance

% women (board/senior exec/total)	20/0/26
Employee turnover rate (%)	na
Absenteeism rate (%)	3.8%
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	na/na%
Sust. performance in incentive prog.	na
ESG board responsibility	na
Existence of a whistleblowing system	na

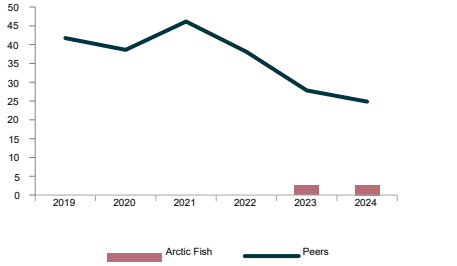
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



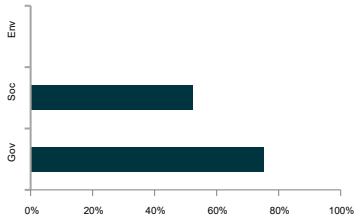
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK7.3 | Target price: NOK | **NOT RATED**

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Atlantic Sapphire

DNB Carnegie ESG rating: 42%



Most material topics for sector:
Energy use | Water | Employees | Supply chain | End users | Circularity | GHG Emissions | Nature | HSE

Sustainability as a business driver

Atlantic Sapphire expects demand for its products to increase as a result of sustainability trends, as salmon is a protein source with low GHG emissions per kg of edible meat. Atlantic Sapphire aims to serve the US market with locally produced salmon, resulting in lower greenhouse gas emissions than competitors that rely on air transport.

Sustainability targets and achievements

Atlantic Sapphire has committed to the UN sustainable development goals, with a specific focus on goals 2, 5, 13 and 14. In terms of quantifiable and qualitative ESG targets, the company is transparent on targets related to zero air freight, electricity transition plan (move to 100% renewable energy), increased solar share of sourced electricity, and water resource management. Not all goals are long-term or quantitative, as far as we can assess. Further HSE and work focre goals are for zero fatalities and no serious work-related injuries.

Sustainability related risks and past incidents

Atlantic Sapphire is exposed to regulatory risk, biological risk and risk related to the environment and workers' safety. The company works to mitigate these risks by having the best possible biological production, while complying with regulations, ensuring good HSE practice, and working closely with its stakeholders. However, there is still a risk of disease and mortality events when operating in biological production. ASA did not report any specific biomass incidents in 2023, but elevated mortality over time resulted in write-offs of USD12.3m (vs USD14.3m in 2022). During the summer of 2023, Atlantic Sapphire faced high water temperatures due to insufficient chiller capacity, which impacted biological performance. New chiller capacity was put in place in Q4 2023.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	30%

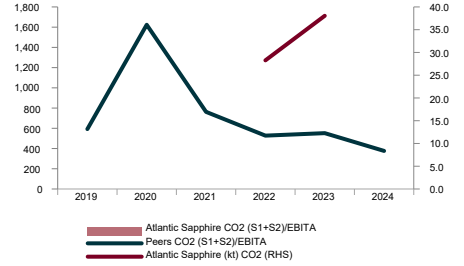
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Strong
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	72%
Taxo. aligned rev & capex	No/No

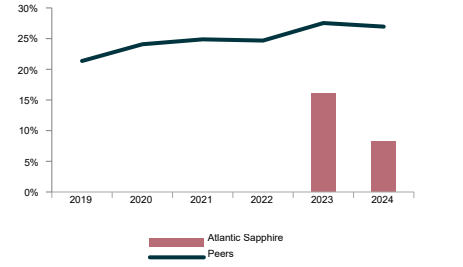
Social & Governance key performance

% women (board/senior exec/total)	40/8/17
Employee turnover rate (%)	24.3%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	11/100%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

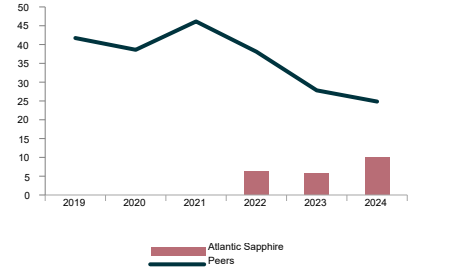
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



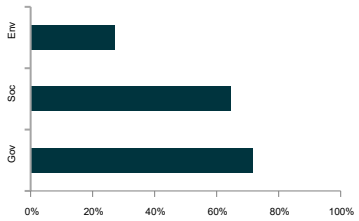
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK95.3 Target price: NOK123.0 **BUY**

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Austevoll Seafood

DNB Carnegie ESG rating: 58%



Most material topics for sector:
Energy use | Water | Employees | Supply chain | End users | Circularity | GHG Emissions | Nature | HSE

Sustainability as a business driver

We expect Austevoll Seafood to see increased demand for its products as a result of sustainability trends as salmon and wild catch are protein sources with low GHG emissions per kilogramme of edible meat. We expect demand for fish meal and fish oil to increase on the back of the growth expected in aquaculture.

Sustainability targets and achievements

Austevoll Seafood has committed to the UN sustainable development goals, with a specific focus on goals 2, 3, 8, 12, 14, and 17. The goal for the 12-month rolling survival rate is 94.5%. Further goals are to have zero fatalities, zero antibiotics, and zero escapes. In 2021, Lerøy Seafood Group's board committed to setting science-based targets for its GHG emissions (LSG is majority owned by AUSS and consolidated into AUSS). The 2030 target, with 2019 as baseline, is to reduce Lerøy Seafood Group's GHG emissions by 46%. Austevoll Seafood will continue to set targets and plan concrete measures to reduce the entire Group's emissions.

Sustainability related risks and past incidents

Austevoll Seafood is exposed to regulatory, political, environmental and biological risks, as well as risks to workers' safety, risks of corruption and risks associated with suppliers. The company works to mitigate these by having as good biological production as possible, complying with regulations, ensuring good HSE practices and working closely with all its stakeholders. However, there is still a risk of disease and mortality associated with biological production. Also, as market access to many geographies and favourable quotas are important for Austevoll's operations, regulatory and political risks remain.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	50%
Past incidents	0%

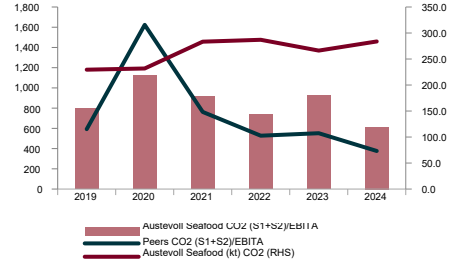
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	91%
Taxo. aligned rev & capex	No/No

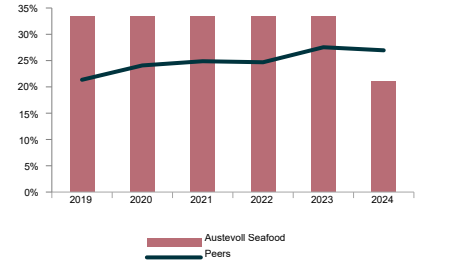
Social & Governance key performance

% women (board/senior exec/total)	50/21/31
Employee turnover rate (%)	10.0%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	11/96%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

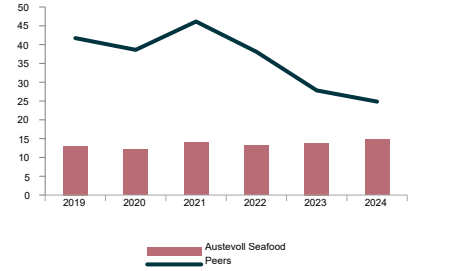
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



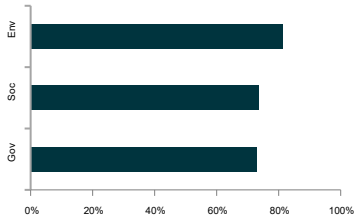
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK281.6 Target price: SEK290.0 **HOLD**

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Axfood

DNB Carnegie ESG rating: 69%



Most material topics for sector:
Energy use | Water | Employees | Supply chain | End users | Circularity | GHG Emissions | Nature | HSE

Sustainability as a business driver

Food accounts for about a quarter of humanity's total impact on the climate, and Sweden's carbon footprint is far higher than the UN recommends. To mitigate this, Axfood updates its product offering with more sustainable products. In 2016 Axfood published an extensive report (Mat 2030) with suggestions aimed at politicians, producers and consumers, and an action plan to improve sustainability throughout the value chain. This report has been repeatedly updated, most recently in October 2023. Its proposals include efforts to shift to sustainable production, fossil-free transport, and persuading consumers to shift from meat to vegetarian/vegan alternatives. Efforts to reduce shrinkage, energy emissions and fuel consumption help with both environmental impact and costs. Digital innovations are gradually changing the way consumers shop; besides better highlighting sustainable options for consumers, online deliveries can reduce shrinkage while enabling green delivery options.

Sustainability targets and achievements

Axfood has set a goal of reducing its emissions by 85% from 2020 to 2030 and aims to be climate neutral by 2030. Despite this, its total emissions in 2024 were largely in line with those in 2020. The company has accelerated its efforts to phase-out fossil fuel emissions by 2025 and reached 97% fossil-free transports already in 2024. To increase efficiency and reduce emissions, Axfood aims to use fewer larger warehouses and increase digitalisation. Operations require extensive refrigeration and freezer systems in warehouses and stores that operate around the clock, suggesting that the choice of energy source and refrigeration method is important. The company's code of conduct lays out the requirements for suppliers. It provides guidance on human rights, working conditions and the environment. Axfood also participates in supplier evaluations such as the Business Social Compliance Initiative.

Sustainability related risks and past incidents

The food sector plays a critical role in climate change. The production of livestock, crops and food is a main source of worldwide greenhouse gas emissions and fresh water consumption. As gatekeepers for consumers, grocers have great responsibilities, both in their internal ESG efforts and in guiding consumers to make sustainable choices. The main internal challenges concern waste management, energy efficiency, animal welfare and transport. With the recently resumed rise of online shopping, emissions and the carbon footprint from online deliveries also need to be addressed. In 2024, Axfood made recalls for 121 of its products, which was a sligh increase from previous years. Besides these, there have been no major incidents relating to sustainability.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

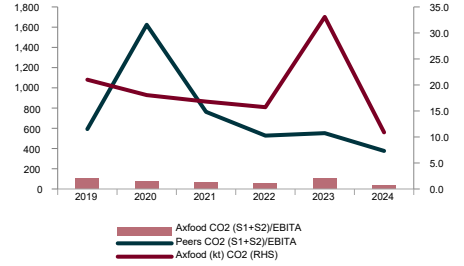
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Moderate
Strategy to scale	Favourable
Sustain. driven growth	Moderate
Non-renew. energy cons.	6%
Taxo. aligned rev & capex	No/No

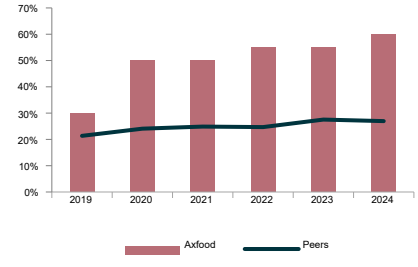
Social & Governance key performance

% women (board/senior exec/total)	30/60/52
Employee turnover rate (%)	18.3%
Absenteeism rate (%)	6.2%
Accident frequency (per mill. hours)	58.9
Board meetings (number/attendance)	18/95%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

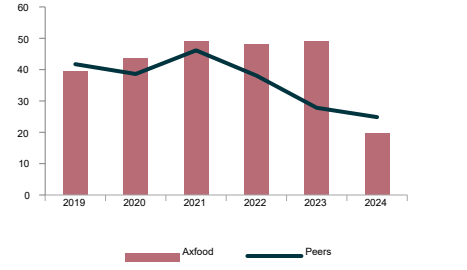
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



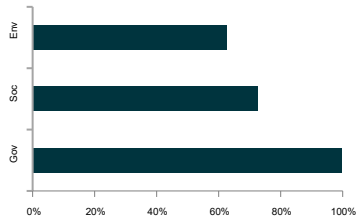
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK465.2 Target price: NOK520.0 **BUY**

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Bakkafrost

DNB Carnegie ESG rating: 79%



Most material topics for sector:
Energy use | Water | Employees | Supply chain | End users | Circularity | GHG Emissions | Nature | HSE

Sustainability as a business driver

We expect increased demand for Bakkafrost's products as a result of sustainability trend, as salmon production has several advantages over other animal-based protein products (lower feed and water consumption and a smaller carbon footprint, but a higher edible yield). The global rise in deaths from chronic diseases in recent years could boost demand for healthy foods such as salmon with its high Omega-3 content.

Sustainability targets and achievements

Bakkafrost integrates sustainability into its operations through its Healthy Living sustainability framework, which covers climate action, circularity, animal welfare, employee safety, and governance. The company targets a 50% reduction in Scope 1 and 2 emissions by 2030, zero antibiotic use, 100% ASC certification, zero escapes and annual salmon survival rate of 96% (Faroes) and 92% (Scotland). Socially, Bakkafrost aims to reduce its injury rate and promote diversity, with the target of increasing the number of women in management positions (managers with direct reports) to at least 25% by 2026 from a 2022 base year (2022: 19.89%). The company also has a target of minimum 60% use of local suppliers. ESG performance is monitored through regular reporting and tied to risk assessments, while key performance indicators are integrated into strategic planning. Executive remuneration includes both financial and non-financial ESG targets.

Sustainability related risks and past incidents

Bakkafrost is exposed to regulatory, political, environmental and biological risks, as well as risks to workers' safety, and risks associated with suppliers. The company works to mitigate these risks by having as good biological production as possible, complying with regulations, ensuring good HSE practices and working closely with all its stakeholders. However, there is still a risk of disease and mortality associated with biological production. Also, as market access to many geographies is important for Bakkafrost's operations, regulatory and political risks remain. The company had zero fatalities in 2024. 301 salmon escaped in two incidents in Scotland, while two escaped in the Faroe Islands in 2024.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

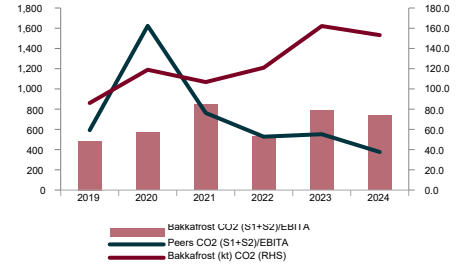
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	4th quartile
Sustainable products	Strong
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	99%
Taxo. aligned rev & capex	Yes/Yes

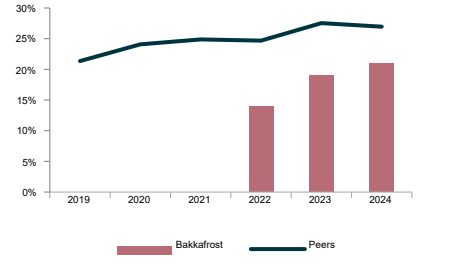
Social & Governance key performance

% women (board/senior exec/total)	40/21/24
Employee turnover rate (%)	22.0%
Absenteeism rate (%)	3.5%
Accident frequency (per mill. hours)	11.0
Board meetings (number/attendance)	9/98%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

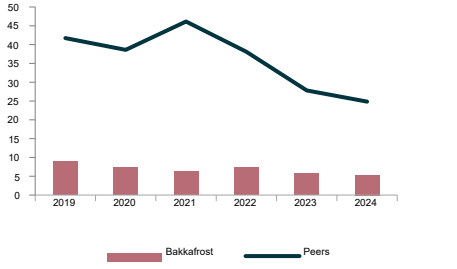
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



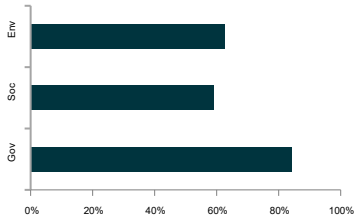
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: DKK740.8 Target price: DKK890.0 **BUY**

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Carlsberg

DNB Carnegie ESG rating: 39%



Most material topics for sector:
Energy use | Water | Employees | Supply chain | End users | Circularity | GHG Emissions | Nature | HSE

Sustainability as a business driver

Carlsberg's 'Together Towards Zero and Beyond' programme forms the cornerstone of its sustainability strategy and is based on its sustainability focus areas: zero carbon footprint, zero farming footprint, zero packaging waste, zero water waste, zero irresponsible drinking and zero accidents culture. As regards its environmental strategy, each year Carlsberg reports its progress in transitioning to the use of renewable electricity, eliminating the use of coal across its plants and reducing carbon emission at its breweries. It also partners with suppliers to promote sustainable agriculture and adopt energy-efficient solutions in cooling and transportation. It strives to minimise the use of plastics in its packaging and is working on a prototype of a 'paper' beer bottle. Aside from the environmental efforts, it promotes responsible drinking via its branding and the extension of its alcohol-free portfolio. It aims to improve its safety management systems to eliminate employee accidents.

Sustainability targets and achievements

Since 2017, Carlsberg has pursued Science-Based Targets that are aligned with its 'Together Towards Zero and Beyond' strategy. It aims for zero carbon emissions at its breweries, a 30% reduction in value chain carbon emissions, and that all renewable electricity comes from new assets via PPAs by 2030. It also targets net zero emissions in its value chain by 2040. As of 2024, the company has managed to cut production emissions per hl of beer by 60%. Since 89% of Carlsberg's value chain emissions are outside of its direct control, the company enters partnerships with suppliers to reduce the footprint. Carlsberg seeks partnerships with organisations and to improve the efficiency of its own equipment in order to reduce the use of water across its breweries by 50% by 2030. In 2024, it achieved a 31% reduction per hl compared to 2015. It also has targets for farming footprint, packaging waste, irresponsible drinking, and accident culture.

Sustainability related risks and past incidents

For large breweries like Carlsberg, the main sustainability risks relate to the environmental footprint from raw materials and the processing, packaging and distribution of the products. Focus is on minimisation of water and energy-intensive processes to achieve better resource efficiency. Disposable packaging accounts for a large part of Carlsberg's direct emissions, which could be tackled by alternative packaging solutions and promoting recyclability measures.

In 2019, Danish authorities fined Carlsberg due to a production defect in beer bottles. In 2021, Carlsberg was fined for participating in a cartel in India. In 2023, Carlsberg was fined by the German competition authorities for infringement of competition rules in 2007.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	70%
Past incidents	30%

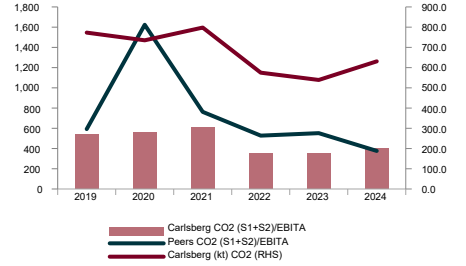
Transition readiness

NZ/Science based targets	Yes
Decarbonization	No
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Moderate
Strategy to scale	Favourable
Sustain. driven growth	Moderate
Non-renew. energy cons.	61%
Taxo. aligned rev & capex	No/No

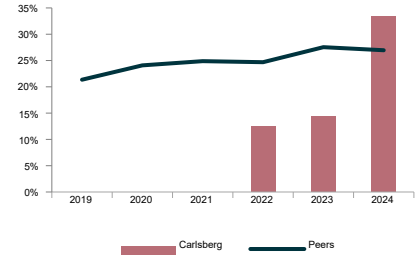
Social & Governance key performance

% women (board/senior exec/total)	29/33/27
Employee turnover rate (%)	16.0%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	1.6
Board meetings (number/attendance)	10/99%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

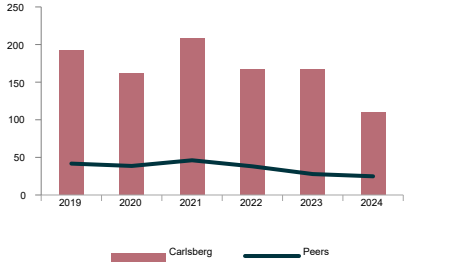
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



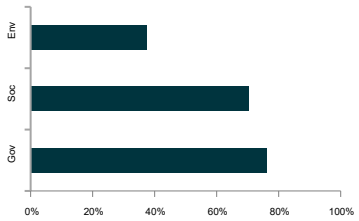
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK246.9 Target price: SEK275.0 **HOLD**

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Essity

DNB Carnegie ESG rating: 56%



Most material topics for sector:
Energy use | Water | Employees | Supply chain | End users | Circularity | GHG Emissions | Nature | HSE

Sustainability as a business driver

Essity is one of the world's largest hygiene and health companies. It develops, manufactures, and sells tissue, incontinence, feminine and wound care products and baby diapers. These products help improve the wellbeing of consumers globally, particularly in emerging markets, where use has historically been much lower. However, the manufacturing and consumption of hygiene products, most of which are disposable, can also have a significant negative environmental impact. Essity is one of the largest buyers of pulp fibre in the world, implying it has an opportunity to influence the forest industry and its sustainability efforts. Essity has invested heavily in reducing its environmental footprint while helping consumers make sustainable choices. Recent efforts include investments in Knix and Modibodi (reusable period underwear), as well as to produce tissue from alternative fibres (e.g. wheat straw).

Sustainability targets and achievements

Essity aims to leverage its global economies of scale and expertise to increase efficiency and reduce emissions in all parts of its business. In 2024, the group set an ambition to achieve zero CO2 emissions throughout its wholly owned value chain by 2050. Scope 1, 2 and 3 emissions have all declined in recent years, even though sales have increased. The company's near-term aim is for a 35% reduction in Scope 1 and 2 from 2016 to 2030; by 2024 it had achieved a 27% reduction. Gender equality is another key factor; In 2024 women comprised 34% of its workforce, 31% of the executive management, and 44% of its board of directors. Over the years Essity has received significant recognition for its sustainability efforts. During 2025 it has been recognised as one of the world's 100 most sustainable companies by Corporate Knights, it has been listed in Dow Jones Sustainability Index while receiving an A rating for CDP climate and A- for CDP forests.

Sustainability related risks and past incidents

In the past, Essity has been involved in a few ESG related incidents. In 2020, it was fined by the Chilean Supreme Court for price manipulation more than a decade earlier. In 2016, a subsidiary in Colombia was found guilty in an antitrust inquiry related to tissue products, and in November 2024, Essity's German offices were raided alongside six key peers based on accusations of cartel pricing, although no formal charges have yet been raised. Besides these we have heard of no significant incidents and also note that the number of work-related accidents has dropped significantly in recent years. Despite Essity's commitment to ESG, we see a potential risk of incidents in the future that could negatively impact its brand and perceived high ESG standards.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	40%
Past incidents	10%

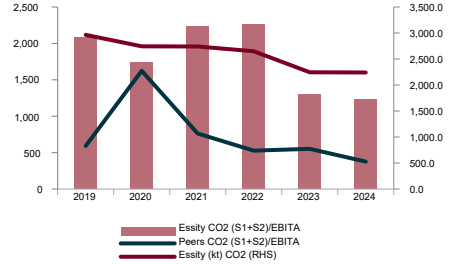
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	4th quartile
Sustainable products	Moderate
Strategy to scale	Favourable
Sustain. driven growth	Moderate
Non-renew. energy cons.	82%
Taxo. aligned rev & capex	No/No

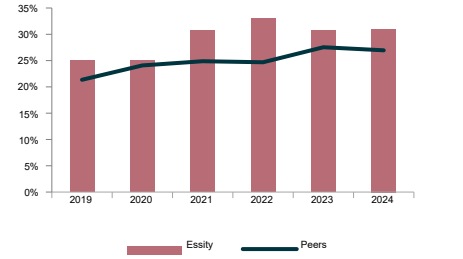
Social & Governance key performance

% women (board/senior exec/total)	50/31/34
Employee turnover rate (%)	9.0%
Absenteeism rate (%)	5.7%
Accident frequency (per mill. hours)	1.6
Board meetings (number/attendance)	10/98%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

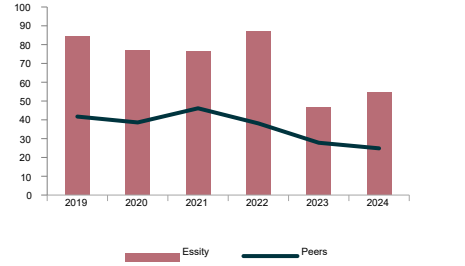
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



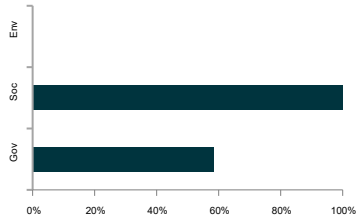
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK8.5 Target price: NOK12.7 **BUY**

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Gigante Salmon

DNB Carnegie ESG rating: 60%



Most material topics for sector:
Energy use | Water | Employees | Supply chain | End users | Circularity | GHG Emissions | Nature | HSE

Sustainability as a business driver

Gigante Salmon expects demand for its products to increase as a result of sustainability trends, as salmon production has several advantages over other animal-based protein products, e.g. lower feed and water consumption and a smaller carbon footprint, but a higher edible yield. The global increase in chronic health issues in recent years may support growing demand for healthy foods such as salmon, which is rich in beneficial Omega-3 fatty acids.

Sustainability targets and achievements

Gigante Salmon integrates sustainability into its operations through a land-based flow-through farming system designed to minimise environmental impact by avoiding lice, escapes, and chemical treatments. The company aims for efficient resource use, low energy intensity, and full sludge capture for reuse, contributing to circular practices. Environmental goals include zero escapes, minimal emissions, and low feed conversion ratios. Socially, the company emphasises a strong HSE culture, with no injuries or incidents reported in 2024. ESG is integrated into its governance strategy, and the board receives regular updates on sustainability performance. While still in an early operational phase, Gigante Salmon aligns its long-term value creation with environmental and social responsibility.

Sustainability related risks and past incidents

Gigante Salmon's most significant ESG-related risks include biological risk, technical and operational risk linked to its land-based farming system, and environmental risks such as emissions, sludge management, and energy use. The company mitigates these through its flow-through technology that uses deep seawater to avoid sea lice, antibiotics, and escapes, while also enabling full sludge capture for reuse. Climate-related and regulatory risks are addressed through low-emission design and alignment with sustainability standards. The company applies a double materiality perspective by assessing both financial risk to the business and its environmental and social impact.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

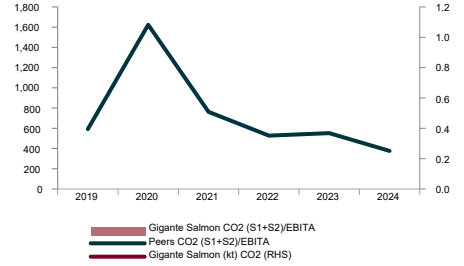
Transition readiness

NZ/Science based targets	n.a.
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Strong
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

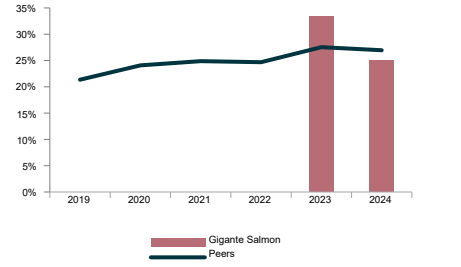
Social & Governance key performance

% women (board/senior exec/total)	50/25/38
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	na/na%
Sust. performance in incentive prog.	No
ESG board responsibility	No
Existence of a whistleblowing system	No

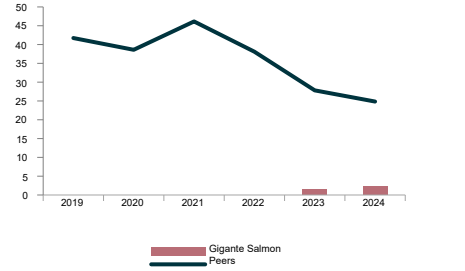
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



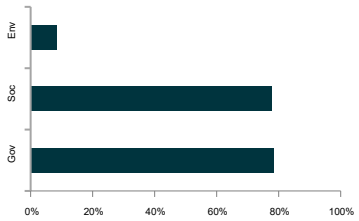
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK69.1 Target price: NOK **NOT RATED**

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Grieg Seafood

DNB Carnegie ESG rating: 56%



Most material topics for sector:
Energy use | Water | Employees | Supply chain | End users | Circularity | GHG Emissions | Nature | HSE

Sustainability as a business driver

We expect increased demand for Grieg Seafood's products as a result of sustainability trends, as salmon production has several advantages over other animal-based protein products (lower feed and water consumption and a smaller carbon footprint, but a higher edible yield). The global rise in deaths from chronic diseases in recent years could boost demand for healthy foods such as salmon, with its high Omega-3 content.

Sustainability targets and achievements

Grieg Seafood integrates sustainability into its operations through defined ESG targets tied to its overall strategy and supported by board-level oversight. Environmental goals include an absolute target to reduce Scope 1, 2, and 3 GHG emissions by 42% by 2030 and reach net zero by 2050, using 2020 as the base year. Others include achieving 100% ASC certification, and minimising fish escapes and lice levels. Social targets focus on safe working environments, diversity, and community engagement, with a goal of zero lost-time injuries. Governance efforts include anti-corruption measures, risk management systems, and reporting aligned with global frameworks. ESG performance is monitored regularly, and selected sustainability KPIs are included in executive remuneration schemes, linking incentives to long-term ESG outcomes. The company targets a superior share above 93%; however, Rogaland and Finnmark achieved 77–78% in 2024, impacted by string jellyfish attacks.

Sustainability related risks and past incidents

Grieg Seafood's key ESG-related risks include biological threats (disease, sea lice, parasites), climate impacts, environmental incidents (e.g. fish escapes and pollutant losses), and social issues (worker safety, community impact). The company manages these through preventive measures like post-smolt farming, vaccination, fallowing and other biosecurity measures. It tracks emissions and feed efficiency to meet climate goals. Social risks, including worker safety and local impact, are managed through HSE initiatives and stakeholder dialogue. Grieg applies a double materiality approach by identifying both the financial risks to the company and its environmental and social impact through structured risk assessments and sustainability reporting.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	20%

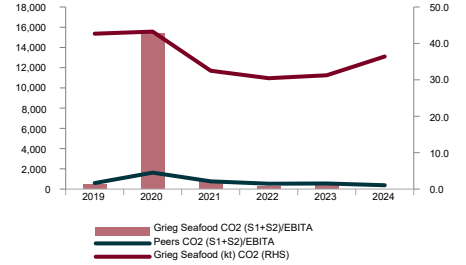
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Strong
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

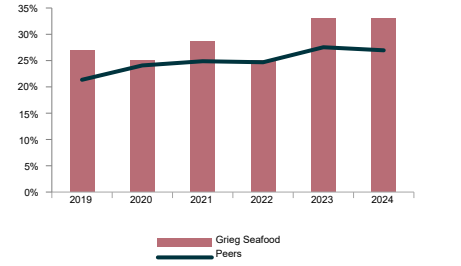
Social & Governance key performance

% women (board/senior exec/total)	40/33/28
Employee turnover rate (%)	0.2%
Absenteeism rate (%)	3.3%
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	na/100%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

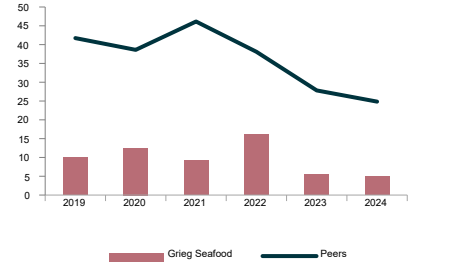
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



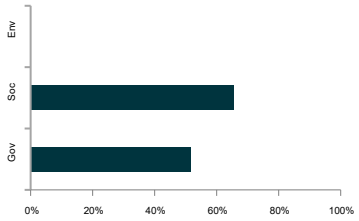
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK88.2 Target price: NOK90.0 **HOLD**

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Icelandic Salmon

DNB Carnegie ESG rating: 47%



Most material topics for sector:
Energy use | Water | Employees | Supply chain | End users | Circularity | GHG Emissions | Nature | HSE

Sustainability as a business driver

We expect increased demand for Icelandic Salmon's products as a result of sustainability trends, as salmon production has several advantages over other animal-based protein products (lower feed and water consumption and a smaller carbon footprint, but a higher edible yield). The global rise in deaths from chronic diseases in recent years could boost demand for healthy foods such as salmon, with its high Omega-3 content.

Sustainability targets and achievements

Icelandic Salmon integrates sustainability across its operations by focusing on responsible farming, environmental stewardship and social responsibility. The company targets ASC certification for all farming sites (100% of all active sites in 2024 were certified) and prioritises fish welfare, reduced antibiotic use and high survival rates (achieved a annual survival rate at sea in 2024 of 87.4%, versus target of 93%). Environmental efforts include emission monitoring (target of reducing absolute greenhouse gas emission with 42% from 2020 to 2030), waste handling and minimising resource use. Socially, it promotes a safe, inclusive work environment with structured HSE practices and staff development.

Sustainability related risks and past incidents

Icelandic Salmon's most material ESG-related risks include biological risks such as fish mortality, disease and escapes, as well as environmental risks related to emissions, water quality and climate change. The company mitigates these through strong biosecurity measures, vaccination and fallowing practices. Environmental risks are addressed through emissions monitoring and responsible waste handling. Social and operational risks include health and safety, which are managed through HSE systems and training. No fatalities or escapes were recorded in 2024.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	10%

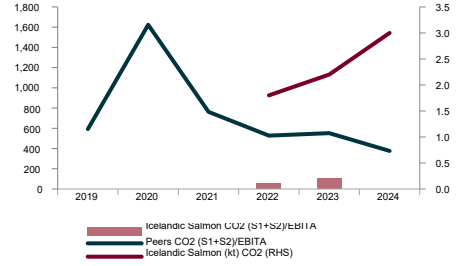
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Strong
Strategy to scale	Strong
Sustain. driven growth	Favourable
Non-renew. energy cons.	98%
Taxo. aligned rev & capex	No/No

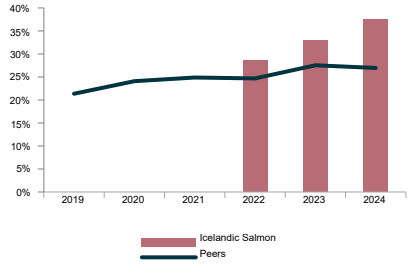
Social & Governance key performance

% women (board/senior exec/total)	0/38/24
Employee turnover rate (%)	na
Absenteeism rate (%)	5.4%
Accident frequency (per mill. hours)	24.5
Board meetings (number/attendance)	6/na%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

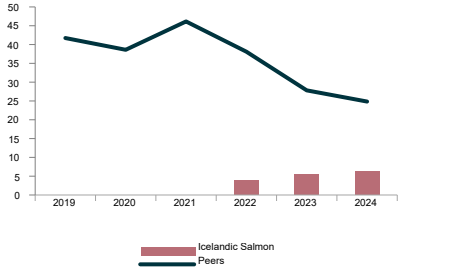
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



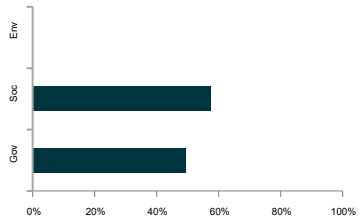
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK12.0 Target price: NOK **NOT RATED**

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Kaldvik

DNB Carnegie ESG rating: 47%



Most material topics for sector:
Energy use | Water | Employees | Supply chain | End users | Circularity | GHG Emissions | Nature | HSE

Sustainability as a business driver

Kaldvik expects demand for its products to increase as a result of sustainability trends, as salmon production has several advantages over other animal-based protein products (lower feed and water consumption and a smaller carbon footprint, but a higher edible yield). The global increase in chronic health issues in recent years may support growing demand for healthy foods like salmon, which is rich in beneficial Omega-3 fatty acids.

Sustainability targets and achievements

Kaldvik integrates sustainability through certified farming practices and environmental management across its operations. All sea sites, as well as harvest stations, have been AquaGAP-certified since 2018, ensuring traceability, ecosystem health, and responsible production. Five farming sites are ASC certified, with two more undergoing audit and expected to be certified in 2025. The company focuses on fish welfare, minimising medical treatments, and reducing environmental impact. Socially, Kaldvik promotes a safe working environment through structured HSE routines and employee development. Governance processes include a formal sustainability policy, with oversight from the board. Apart from the high focus on certifications, as far as we can assess, the company does not have quantifiable future ESG targets.

Sustainability related risks and past incidents

Kaldvik's most material ESG-related risks include biological challenges such as disease, lice, and fish escapes, along with environmental risks linked to emissions and seabed impact. These are mitigated through certified farming practices, including AquaGAP and ASC standards, which promote responsible operations and ecosystem health. The company monitors fish welfare closely and works to minimise treatments and mortality. Social risks, such as worker safety, are addressed through HSE routines and training.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	0%

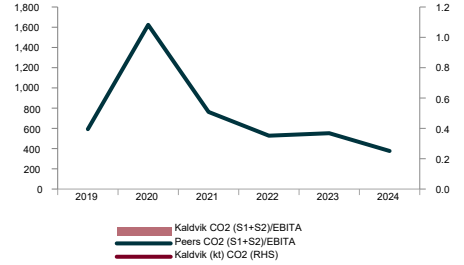
Transition readiness

NZ/Science based targets	n.a.
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Strong
Strategy to scale	Strong
Sustain. driven growth	Favourable
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

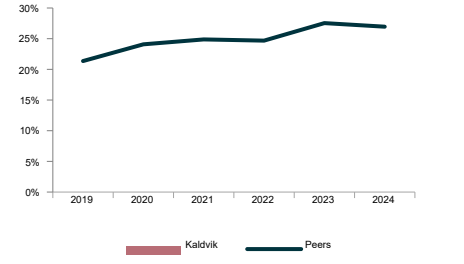
Social & Governance key performance

% women (board/senior exec/total)	na/na/25
Employee turnover rate (%)	na
Absenteeism rate (%)	2.4%
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	na/na%
Sust. performance in incentive prog.	na
ESG board responsibility	na
Existence of a whistleblowing system	na

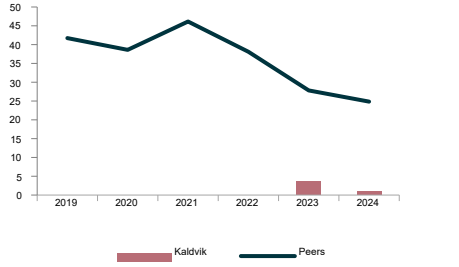
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



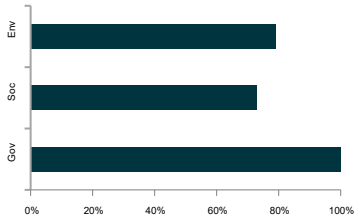
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: EUR18.0 Target price: EUR20.5 **HOLD**

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Kesko

DNB Carnegie ESG rating: 83%



Most material topics for sector:
Energy use | Water | Employees | Supply chain | End users | Circularity | GHG Emissions | Nature | HSE

Sustainability as a business driver

Kesko is a leading Nordic trading operator that has a significant societal impact through its activities. Kesko aims to broaden consumers' access to sustainable food, travel and lifestyle options by providing goods and services that enable responsible choices, thereby creating value for all stakeholders and society at large. Sustainability is therefore a central part of Kesko's strategy and is directly linked to management remuneration.

Sustainability targets and achievements

Kesko's sustainability agenda focuses on climate and nature, the value chain, people, and good governance. In 2024, Kesko's board approved a new climate roadmap up to 2034, including interim targets to halve scope 1 and 2 GHG emissions from the 2024 baseline of 84,576 tCO2eq and to achieve net-zero scope 3 (value chain) emissions by 2050. The company's largest emission-reduction investments are related to electrifying its logistics fleet and deploying energy-recycling systems. In addition, Kesko mandates social responsibility audits for all factories of its direct suppliers in high-risk countries; in 2024, these suppliers accounted for 0.9% of Kesko's purchased goods. In 2024, Kesko was included in the Dow Jones Sustainability Indices for the seventh year running, ranked as the best performer in its industry in Europe and fourth globally.

Sustainability related risks and past incidents

Kesko faces sustainability risks ranging from human rights breaches and lapses in product safety or supply chain quality assurance to external environmental threats. For example, extreme weather events or loss of biodiversity could disrupt food production, impacting product availability, cost and quality, and potentially interrupting logistics and operations. On the other hand, rising living costs may prompt consumers to prioritise price over sustainability and quality. In 2024, 170 product recalls were made in its grocery business, 34 of which involved Kesko's private label or own-import products. There were no recalls in the building and technical trade, while K-Auto initiated 22 recall campaigns for the brands it represents.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	0%

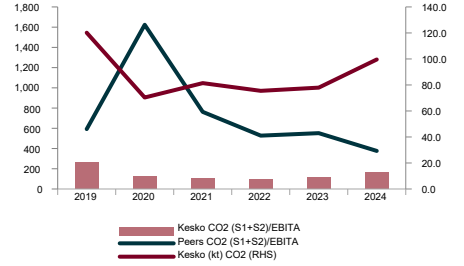
Transition readiness

NZ/Science based targets	Yes
Decarbonization	Yes
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Strong
Strategy to scale	Strong
Sustain. driven growth	Favourable
Non-renew. energy cons.	82%
Taxo. aligned rev & capex	No/Yes

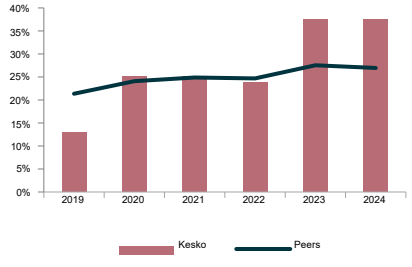
Social & Governance key performance

% women (board/senior exec/total)	29/38/41
Employee turnover rate (%)	18.5%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	25.9
Board meetings (number/attendance)	11/99%
Sust. performance in incentive prog.	Yes
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

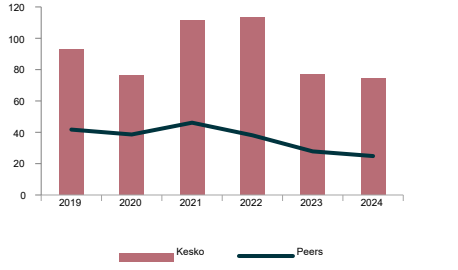
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



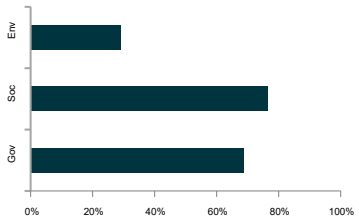
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK49.5 Target price: NOK62.0 **BUY**

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Lerøy Seafood Group

DNB Carnegie ESG rating: 61%



Most material topics for sector:
Energy use | Water | Employees | Supply chain | End users | Circularity | GHG Emissions | Nature | HSE

Sustainability as a business driver

We expect increased demand for Lerøy Seafood Group's products as a result of sustainability trends, as salmon production has several advantages over other animal-based protein products (lower feed and water consumption and a smaller carbon footprint, but a higher edible yield). The global rise in deaths from chronic diseases in recent years could boost demand for healthy foods such as salmon, with its high Omega-3 content.

Sustainability targets and achievements

Lerøy Seafood integrates sustainability across its value chain, with concrete targets and governance structures supporting environmental, social and governance priorities. Environmental goals include a 46% reduction in greenhouse gas emissions by 2030 (from a 2019 baseline), 100% ASC certification in farming by 2030, and continued reductions in antibiotic use and feed footprint. Socially, Lerøy promotes a safe and inclusive workplace through HSE programmes, training and a target of zero serious incidents. The company also tracks gender balance and diversity indicators. On governance, sustainability is embedded in board oversight and management follow-up, and ESG targets are reflected in the company's overall strategy and performance management. Progress is monitored through annual reporting aligned with GRI and EU standards, ensuring accountability and transparency. Sustainability KPIs are increasingly integrated into operational and strategic decision-making.

Sustainability related risks and past incidents

Lerøy Seafood is exposed to regulatory, political, environmental and biological risks, as well as risks associated with workers' safety and suppliers. The company mitigates environmental and climate-related risks through targets such as a 46% reduction in greenhouse gas emissions by 2030 and investments in energy efficiency, renewable power and sustainable feed. Biological risks like sea lice and disease are addressed through new technology (such as submerged and semi-closed pens), robust smolt and ASC certification. Food safety incidents or quota cuts are material risks that may reduce demand and limit raw material access. Lerøy addresses this through certification, quality control and sustainable resource use.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	10%

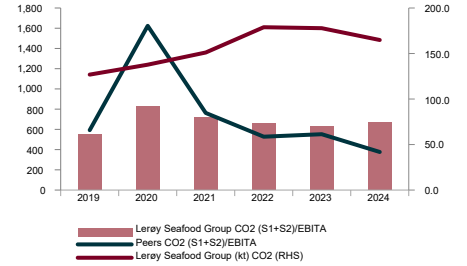
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	4th quartile
Sustainable products	Strong
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	88%
Taxo. aligned rev & capex	No/Yes

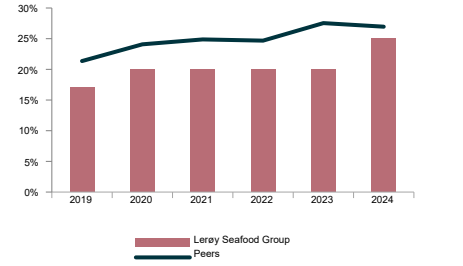
Social & Governance key performance

% women (board/senior exec/total)	45/25/39
Employee turnover rate (%)	12.0%
Absenteeism rate (%)	5.9%
Accident frequency (per mill. hours)	12.0
Board meetings (number/attendance)	na/na%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



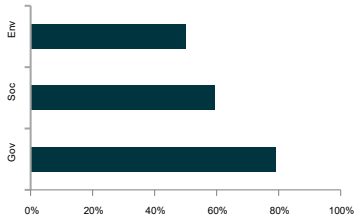
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: DKK129.4 Target price: DKK185.0 **BUY**

Head analyst:
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Matas Group

DNB Carnegie ESG rating: 62%



Most material topics for sector:
Energy use | Water | Employees | Supply chain | End users | Circularity | GHG Emissions | Nature | HSE

Sustainability as a business driver

Matas Group is a Nordic market leader in beauty and wellbeing. The company is committed to pioneering the sustainable transition of the retail industry with a focus on transport logistics, in-store solutions, and the reduction of plastic in packaging. The company collaborates with manufacturers of its private-label products to reduce the volume of plastic used. The company is committed to promoting public health across its markets by offering a wide range of healthy products and providing advice from trained beauty and health professionals in its stores and via its digital channels. Furthermore, Matas Group strives to support the mental wellbeing of its employees and customers, and mental wellbeing has been integrated into the company's student education programme.

Sustainability targets and achievements

Transport of parcels from online purchases and the lighting and cooling of stores account for most of Matas Group's carbon emissions. To tackle these issues, the company targets reducing emmisions by 42% in 2030 compared to 2024. To cut plastic consumption, Matas Group is working to eliminate 100m plastic units from its business by 2030. Since 2019, the company has removed 44m plastic units from its value chain. Matas Group supports efforts to phase out the use of unsustainably produced palm oil by gradually increasing the share of private-label products formulated with RSPO-certified palm oil. Matas believes in equal gender representation among key employees, reflected in the gender equality on its board of directors.

Sustainability related risks and past incidents

For Matas Group, key environmental risks relate to the use of chemicals, toxic substances and problematically-sourced ingredients, such as non-certified palm oil, in its product portfolio. The use of plastics in product packaging is another challenge, and it is questionable whether the voluntary return system on its own is a sufficient solution. While Matas Group's in-house products are manufactured in the Nordics, there are still human rights risks coming from operations of subsuppliers linked to mineral extraction and the use of child labour. As Matas Group continues its online expansion, personal data security and the CO2 emissions from parcel transport will become increasingly important issues. No incidents related to sustainability have been reported.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

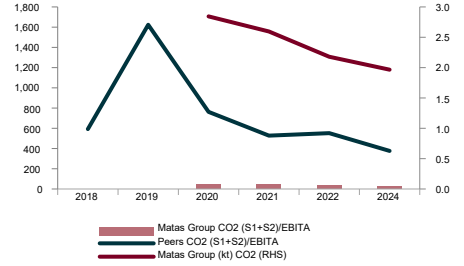
Transition readiness

NZ/Science based targets	Yes
Decarbonization	Yes
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/Yes

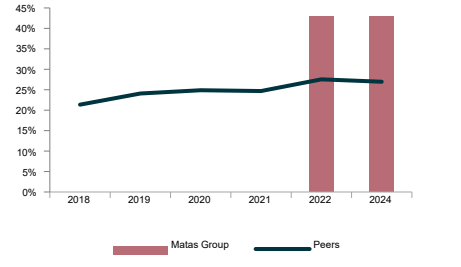
Social & Governance key performance

% women (board/senior exec/total)	43/43/92
Employee turnover rate (%)	35.0%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	8.0
Board meetings (number/attendance)	7/96%
Sust. performance in incentive prog.	Yes
ESG board responsibility	No
Existence of a whistleblowing system	Yes

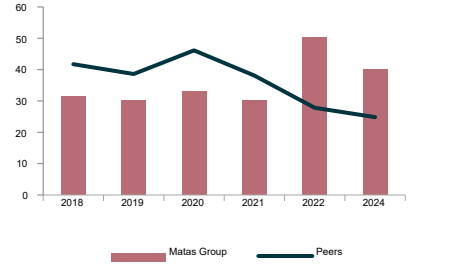
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



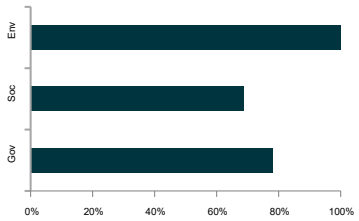
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK213.2 Target price: NOK230.0 **BUY**

Head analyst:
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Mowi

DNB Carnegie ESG rating: 82%



Most material topics for sector:
Energy use | Water | Employees | Supply chain | End users | Circularity | GHG Emissions | Nature | HSE

Sustainability as a business driver

Mowi expects demand for its products to increase as a result of sustainability trends, as salmon production has several advantages over other animal-based protein products (lower feed and water consumption and a smaller carbon footprint, but a higher edible yield). The global increase in chronic health issues in recent years may support growing demand for healthy foods such as salmon, which is rich in beneficial Omega-3 fatty acids.

Sustainability targets and achievements

Mowi integrates sustainability across its operations through clear environmental, social, and governance targets tied to its 'Leading the Blue Revolution' strategy. Key goals include cutting Scope 1 and 2 emissions by 51% by 2030 (39% achieved by 2024 since 2019), achieving a fish-in-fish-out ratio below 1, and ensuring 100% of farms are certified (ASC). Social priorities include improving workplace safety, reducing sick leave, and increasing the female workforce share. ESG is embedded in the company's governance through board-level oversight, sustainability-linked financing, and executive-incentive schemes that include non-financial KPIs such as safety, GHG intensity, and certification levels. This alignment reinforces Mowi's position as a sustainability leader.

Sustainability related risks and past incidents

Mowi is exposed to regulatory, political, biological, environmental, and supplier-related risks, as well as risks to worker safety. The company mitigates these through strong biosecurity, ASC/BAP certification, advanced smolt and farming technologies, and strict HSE standards across all operations. Operating in many countries helps reduce market-specific political risk and ensures access to key markets. Despite strong controls, biological risks such as disease and sea lice impact remain material. In 2024, Mowi reported no fatalities and continues to invest in training, digital monitoring, and stakeholder dialogue to reduce operational and environmental risk while supporting long-term sustainability goals.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	40%
Past incidents	0%

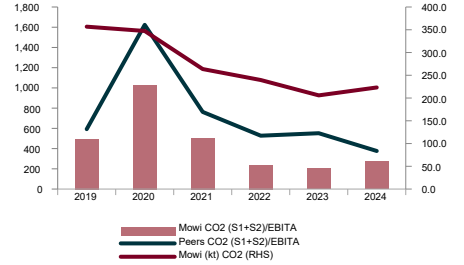
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Strong
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	38%
Taxo. aligned rev & capex	No/No

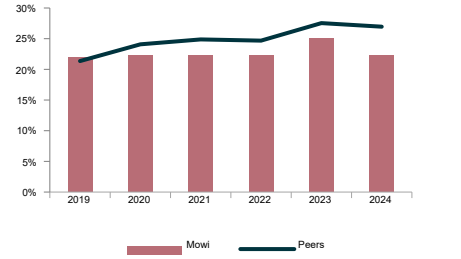
Social & Governance key performance

% women (board/senior exec/total)	40/22/39
Employee turnover rate (%)	15.0%
Absenteeism rate (%)	4.9%
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	12/96%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

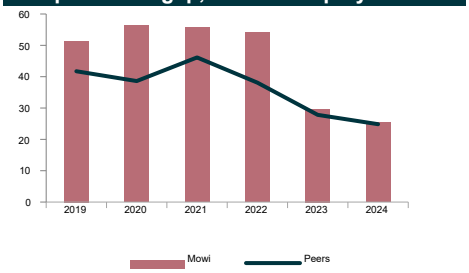
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



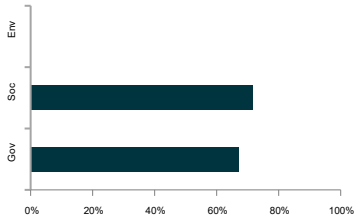
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK24.8 Target price: NOK26.0 **BUY**

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Måsøval

DNB Carnegie ESG rating: 52%



Most material topics for sector:
Energy use | Water | Employees | Supply chain | End users | Circularity | GHG Emissions | Nature | HSE

Sustainability as a business driver

Måsøval expects demand for its products to increase as a result of sustainability trends, as salmon production has several advantages over other animal-based protein products (lower feed and water consumption and a smaller carbon footprint, but a higher edible yield). The global increase in chronic health issues in recent years may support growing demand for healthy foods such as salmon, which is rich in beneficial Omega-3 fatty acids.

Sustainability targets and achievements

Måsøval integrates sustainability through a materiality-based approach focused on climate, biodiversity, and circular resource use. The company aims to reduce greenhouse gas emissions by 55% by 2030 (Scope 1 and 2) and is working toward ASC certification for all farming sites. Fish welfare, antibiotic-free production, and reduced feed impact are central to its environmental goals. Socially, Måsøval prioritizes HSE, with a target of zero serious incidents, and fosters a diverse and inclusive workplace. The board has 40% female representation, and ESG performance is reviewed regularly.

Sustainability related risks and past incidents

Måsøval is exposed to regulatory, political, biological, and environmental impact risk, as well as worker safety and supplier risk. The company works to mitigate these risks by having the best possible biological production, complying with regulations to ensure good HSE practices and by working closely with all stakeholders. However, there is still a risk of disease and mortality events when operating biological production. Regulatory risk and political risk are also present, as having market access to many geographies is important for Måsøval's operations. The company had no confirmed escape incidents in 2024, though there were two suspected incidents - the company did not report the number of fish that may have escaped in these incidents. There were zero fatalities in 2024.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	10%

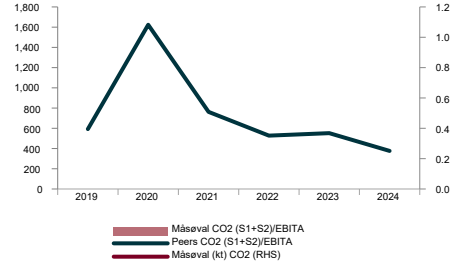
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Strong
Strategy to scale	Strong
Sustain. driven growth	Favourable
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

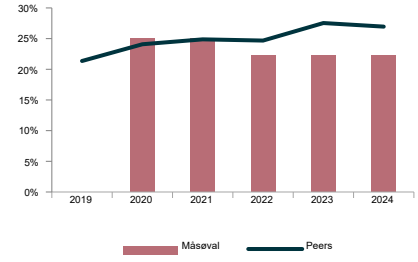
Social & Governance key performance

% women (board/senior exec/total)	33/22/25
Employee turnover rate (%)	na
Absenteeism rate (%)	5.1%
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	na/na%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

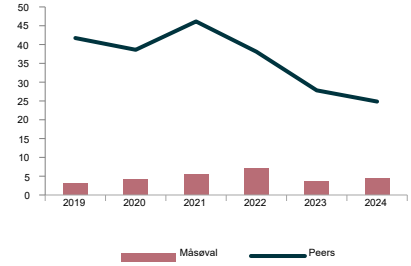
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



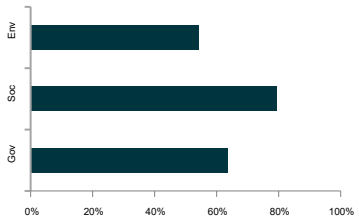
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: EUR29.6 Target price: EUR33.0 **HOLD**

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Olvi

DNB Carnegie ESG rating: 49%



Most material topics for sector:
Energy use | Water | Employees | Supply chain | End users | Circularity | GHG Emissions | Nature | HSE

Sustainability as a business driver

Olvi has expanded and varied its selection of non-alcoholic goods while promoting a culture of responsible drinking. The company seeks to raise the number of non-alcoholic products in its selection, as part of its strategy. This suggests that non-alcoholic goods should expand more quickly than the portfolio's average. Overall, Olvi seeks a competitive advantage in sustainable ways of working and sustainable products, considering all ESG perspectives.

Sustainability targets and achievements

In 2024, Olvi advanced its environmental and social targets across several key focus areas. The company achieved 100% green electricity use (excluding Lidskoe Pivo) and sourced 45% of its thermal energy from renewable sources. Water consumption decreased to 2.79 litres per litre of product, moving closer to the 2030 goal of 2.5 litres. Workplace safety improved, with total accidents reduced by 9.7% compared to 2023, supporting the long-term target of zero serious accidents. In the PeoplePower personnel survey, implementation of key development measures was initiated, progressing toward Olvi's 2030 AAA rating goal. Non-alcoholic product sales grew 5.1% faster than other product categories. Sustainability was further embedded in product development, with updated criteria and integration into product categories underway.

Sustainability related risks and past incidents

The alcoholic beverage industry faces a variety of social dangers and concerns, some of which can have an immediate impact on society, such as driving while intoxicated and alcoholism. In order to reduce the harmful impacts of alcohol consumption and encourage a responsible drinking culture, businesses must use responsible marketing strategies. Olvi is dedicated to responsible product marketing and advertising that follows standards like those established by FoodDrinkEurope. In 2024, no significant environmental breaches or product safety incidents were reported.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	80%
Past incidents	0%

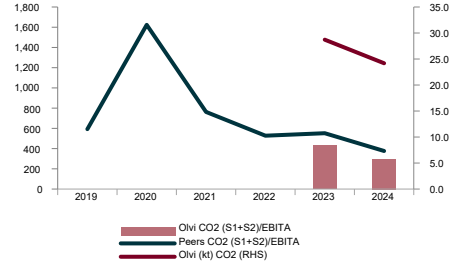
Transition readiness

NZ/Science based targets	No
Decarbonization	No
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

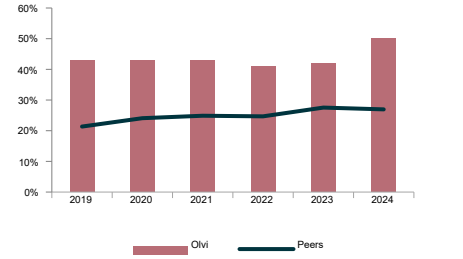
Social & Governance key performance

% women (board/senior exec/total)	33/50/39
Employee turnover rate (%)	12.3%
Absenteeism rate (%)	4.3%
Accident frequency (per mill. hours)	6.6
Board meetings (number/attendance)	18/91%
Sust. performance in incentive prog.	Yes
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

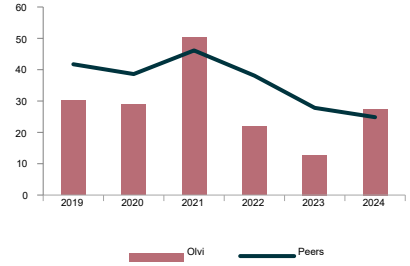
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



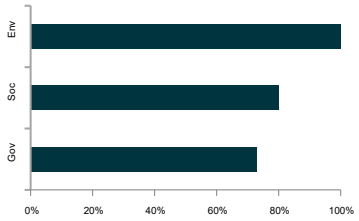
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK102.2 Target price: NOK101.0 **SELL**

Head analyst:
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Orkla

DNB Carnegie ESG rating: 71%



Most material topics for sector:
Energy use | Water | Employees | Supply chain | End users | Circularity | GHG Emissions | Nature | HSE

Sustainability as a business driver

Orkla's broad portfolio is involved with food, food ingredients, health, house & personal care and more. Customers' increasing focus on responsible supply chain, packaging and nutrition are sustainability drivers that may impact the company. Though we do not rate the majority of Orkla's portfolio as clear sustainability winners, the company's high focus on certifications and supply chain transparency may offfer some benefit, and some of its new initiatives, such as plant-based brands Anamma and Naturli, could contribute to more vegetarian/vegan food consumption. In addition, Orkla develops targets and plans for collaboration with suppliers, scientists, industry experts and other relevant partners to enhance biodiversity in agriculture, forestry and aquaculture.

Sustainability targets and achievements

Orkla reports extensively on sustainability issues under GRI guidelines in its annual reports and in separate sections on its website. The company supports several organisations that work for a greener and more sustainable food industry. It has been a member of the Roundtable for Sustainable Palm Oil (RPSO) since 2015 and the UN Global Compact since 2005.

Orkla performs audits of its suppliers in countries with high sustainability risks to ensure they adhere to its code of conduct. With increased outsourcing of industrial production, a credible CSR policy must include the extended supply chain. Ensuring food safety is important given its scarcity in some regions. With extreme weather becoming increasingly common, growing enough food for future generations is a challenge that the industry must tackle. Orkla has set a goal to ensure that, by the end of 2025, raw materials from risk areas do not contribute to deforestation or conversion of natural ecosystems.

Sustainability related risks and past incidents

We see limited sustainability-related risks in the business model and brand portfolio, and to the best of our knowledge, the company has not been involved in any incidents.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	30%
Past incidents	0%

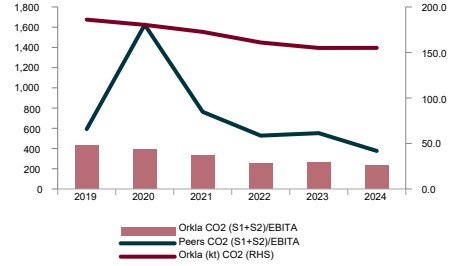
Transition readiness

NZ/Science based targets	Yes
Decarbonization	Yes
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	47%
Taxo. aligned rev & capex	No/Yes

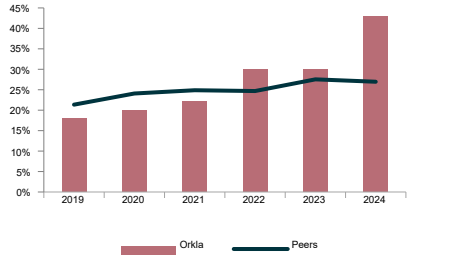
Social & Governance key performance

% women (board/senior exec/total)	50/43/46
Employee turnover rate (%)	17.2%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	8/95%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

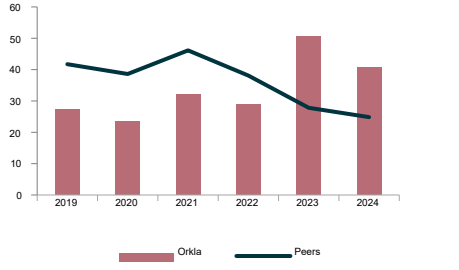
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



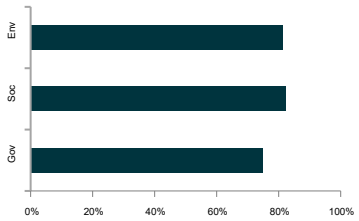
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: EUR2.43 Target price: EUR2.80 **BUY**

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Raisio

DNB Carnegie ESG rating: 77%



Most material topics for sector:
Energy use | Water | Employees | Supply chain | End users | Circularity | GHG Emissions | Nature | HSE

Sustainability as a business driver

About 25% of global, man-made carbon emissions are produced in the food supply chain. Many consumers are pushing back against this by prioritising food that is environmentally friendly, and also healthy. Raisio benefits from this trend thanks to its focus on plant-based and healthy products. Raisio states its objective as 'Food for Health, Heart, and Earth', and that this motto informs all of its decisions. Benecol and plant stanol ester solutions, value-added oats and components, and plant-based food make up the three product emphasis areas, which contribute the majority of sales. The goal of the company's responsibility programme, the Good Food Plan, is to establish it as a leader in the field.

Sustainability targets and achievements

Raisio's responsibility programme for 2022-25 consists of five themes: environment & climate action, healthy food, environmentally friendly packaging, sustainable food chain and food professionals. In 2024, Raisio reached full recyclability (100%) for its consumer packaging and began developing new solutions to reduce plastic use under Finland's Green Deal. Benecol drink bottles in several markets were updated to comply with the EU Single-Use Plastics Directive. 99.8% of the energy used in Raisio's own operations was carbon neutral, and the company remains committed to setting Science Based Targets by the end of 2025. 87% of products were healthy alternatives in their categories, and 94% of raw materials used were plant-based. Raisio also strengthened social audits and sourcing practices, including stricter criteria for berries. Workplace wellbeing improved, with the Employee Net Promoter Score rising to 52.2, up from 39.5.

Sustainability related risks and past incidents

Operational responsibility risks for Raisio are concentrated in the supply chain because their own activities only cover a tiny portion of the value chain of their products. Long procurement chains and the purchase of labour-intensive raw materials both present significant hazards. Raisio encourages supply chain accountability to lower this risk, for instance with supplier audits and self-evaluations, by assuring traceability, and by utilizing certified raw materials. As a result of the sustainability risk posed by the use of components such as palm oil, Raisio is working to limit the use of palm oil in its products. Waste management, environmentally friendly agriculture, and energy efficiency are additional difficulties facing the food business.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	0%

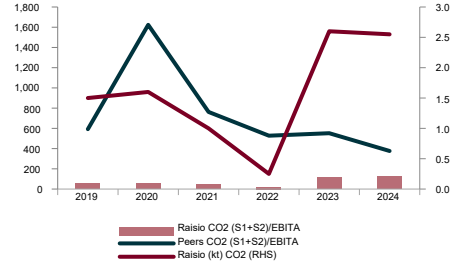
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	0%
Taxo. aligned rev & capex	Yes/No

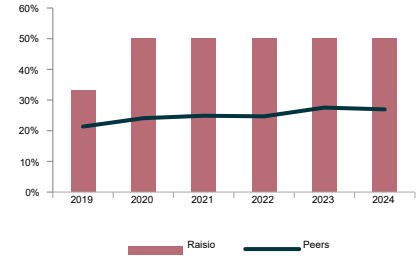
Social & Governance key performance

% women (board/senior exec/total)	33/50/56
Employee turnover rate (%)	8.3%
Absenteeism rate (%)	2.8%
Accident frequency (per mill. hours)	2.0
Board meetings (number/attendance)	19/99%
Sust. performance in incentive prog.	Yes
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

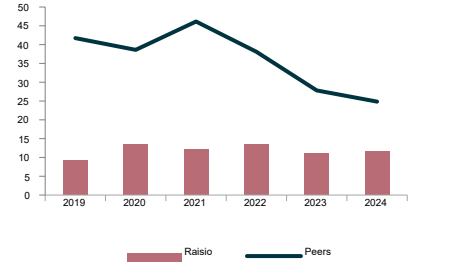
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



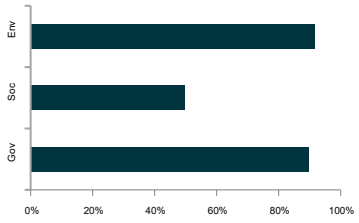
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: DKK475.8 Target price: DKK650.0 **BUY**

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Royal Unibrew

DNB Carnegie ESG rating: 69%



Most material topics for sector:
Energy use | Water | Employees | Supply chain | End users | Circularity | GHG Emissions | Nature | HSE

Sustainability as a business driver

Royal Unibrew signed the UN Global Compact in 2019, and in 2020 developed a long-term sustainability strategy with targets and KPIs. The strategy focuses on reducing the company's environmental footprint and ensuring customer wellbeing. Royal Unibrew tries to decouple volume growth from carbon emissions Y/Y by optimising production processes and investing in new technologies. To facilitate the transition to renewable energy, the company has made significant investments in solar, biogas and geothermal energy. Royal Unibrew is working to improve recycling in its packaging and reduce the amount of material per item, for example by reducing the weight of its PET bottles. As a large beverage manufacturer, Royal Unibrew must address responsible drinking and other health concerns, such as obesity.

Sustainability targets and achievements

Royal Unibrew targets being carbon neutral in scope 1 and 2 (excluding logistics) by 2045. It also targets a 60% reduction in scope 1, 2 and 3 supply chain emissions by 2030. In 2024, 54% of scope 1 and 2 energy consumption was based on renewable sources. Royal Unibrew targets selling products exclusively in recyclable packaging by 2025, and had achieved 95% in 2024. Deposit return systems in some of its major markets support a reduction in packaging waste. The company aims for 40% female representation in its managerial teams and board of directors. In 2024, women made up 39% of international management. In 2023, Royal Unibrew reached its goal of allocating 40% of its marketing budget to its low/no alcohol and low/no sugar segment. As of 2024, the company had raised its target to 60%, with the current level being at 46%.

Sustainability related risks and past incidents

The main challenges for beverage companies include the environmental footprint of raw materials and the processing, packaging and distribution of final products, as well as the harmful impact of alcohol consumption. Royal Unibrew must address responsible drinking and other health concerns, such as obesity. The company is expanding its portfolio of beverages with fewer calories, sugars and alcohol. Water is the most important raw material, making it crucial to take measures for water preservation and quality.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

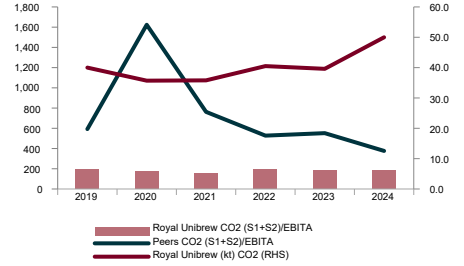
Transition readiness

NZ/Science based targets	Yes
Decarbonization	Yes
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Favourable
Strategy to scale	Strong
Sustain. driven growth	Strong
Non-renew. energy cons.	46%
Taxo. aligned rev & capex	No/No

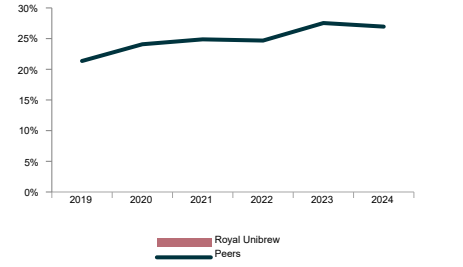
Social & Governance key performance

% women (board/senior exec/total)	50/0/28
Employee turnover rate (%)	15.3%
Absenteeism rate (%)	3.1%
Accident frequency (per mill. hours)	3.2
Board meetings (number/attendance)	10/98%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

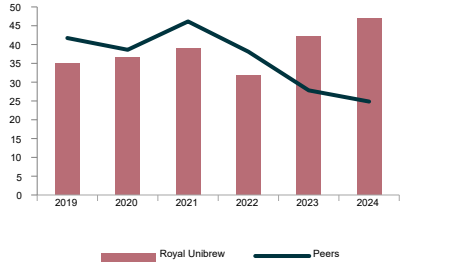
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



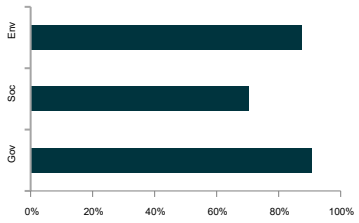
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK553.5 Target price: NOK550.0 **BUY**

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SalMar

DNB Carnegie ESG rating: 82%



Most material topics for sector:
Energy use | Water | Employees | Supply chain | End users | Circularity | GHG Emissions | Nature | HSE

Sustainability as a business driver

SalMar expects demand for its products to increase as a result of sustainability trends, as salmon production has several advantages over other animal-based protein products (lower feed and water consumption and a smaller carbon footprint, but a higher edible yield). The global increase in chronic health issues in recent years may support growing demand for healthy foods such as salmon, which is rich in beneficial Omega-3 fatty acids.

Sustainability targets and achievements

SalMar incorporates sustainability into its operations through defined environmental, social, and governance targets that are linked to strategy, operations, and management incentives. Key environmental goals include reducing Scope 1 and 2 emissions by 42% by 2030, improving fish survival rates, and ensuring certified feed inputs. Social targets focus on workplace safety, diversity, and reducing sick leave. Progress is monitored through site-level ESG scorecards, and variable pay for management and key personnel includes performance on selected ESG indicators such as survival rates, emissions, and safety. Investments in farming technology (e.g. offshore and sea lice lasers) and local processing are intended to support environmental improvements and operational efficiency. SalMar also participates in the Salmon Living Lab project, aimed at developing more sustainable and resilient aquaculture practices through collaboration and research.

Sustainability related risks and past incidents

SalMar is exposed to regulatory, political, biological, environmental, and supplier-related risks, as well as risks to worker safety. These are managed through a focus on strong biological performance, compliance with regulations, and preventative farming technologies that reduce mortality, escapes, and environmental impact. Disease remains a material risk due to the biological nature of operations, while political and regulatory changes can affect market access and operating conditions. Supplier risks are addressed through sourcing standards and certification of feed inputs. SalMar also reports under a double materiality framework, recognising the financial risks to the company and the environmental and social impacts of its operations.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

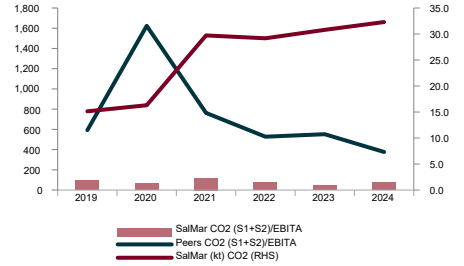
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Strong
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	59%
Taxo. aligned rev & capex	No/No

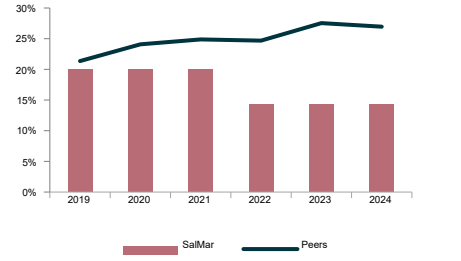
Social & Governance key performance

% women (board/senior exec/total)	43/14/25
Employee turnover rate (%)	19.0%
Absenteeism rate (%)	6.3%
Accident frequency (per mill. hours)	9.5
Board meetings (number/attendance)	10/96%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

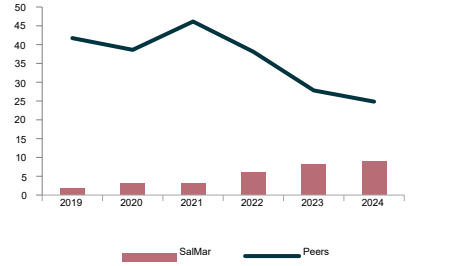
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



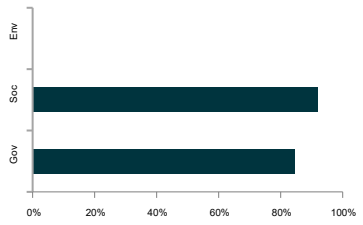
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK5.2 Target price: NOK8.5 **BUY**

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Salmon Evolution

DNB Carnegie ESG rating: 67%



Most material topics for sector:
Energy use | Water | Employees | Supply chain | End users | Circularity | GHG Emissions | Nature | HSE

Sustainability as a business driver

We expect increased demand for Salmon Evolution's products as a result of sustainability trends, as salmon production has several advantages over other animal-based protein products (lower feed and water consumption and a smaller carbon footprint, but a higher edible yield). The global rise in deaths from chronic diseases in recent years could boost demand for healthy foods such as salmon, with its high Omega-3 content. Operations in Norway offer no freight advantage compared with peers located closer to major end-markets and result in higher indirect emissions due to greater reliance on air freight.

Sustainability targets and achievements

Salmon Evolution integrates sustainability through its hybrid flow-through farming system, designed to reduce environmental impact. The technology has benefits over alternative fish-farming production (no purging, limited H2S risk, minimal escape risk, no sea lice, minimal waste to the sea, reduced handling). The technology help to minimise negative environmental impacts by reusing c65% of the water and collecting, treating, and filtering wastewater and feed. Socially, it emphasises strong HSE performance, transparent reporting (integrated ESG report in its annual report), and a diverse and competent workforce. Its sustainability work also includes a focus on fish welfare, clean energy use, and safe working conditions. The company achieved ASC certification in 2023.

Sustainability related risks and past incidents

Salmon Evolution's key ESG-related risks include biological challenges such as disease (e.g. gill issues, as seen in Q2 2023) and fish mortality if the technology underperforms. Its hybrid flow-through system requires large volumes of clean seawater, limiting expansion to suitable areas. To mitigate this, the company applies strong biosecurity, water treatment, and operational controls. Other risks include energy use, sludge handling, and worker safety. In 2024, the company conducted a double materiality assessment to identify the most relevant ESG topics, reflecting its efforts to manage financial risk and its environmental and social impact.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

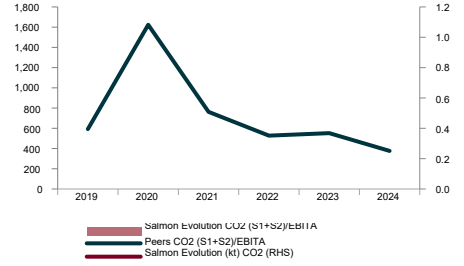
Transition readiness

NZ/Science based targets	No
Decarbonization	No
Carbon intensity (peer quartile)	n.a.
Sustainable products	Strong
Strategy to scale	Strong
Sustain. driven growth	Strong
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

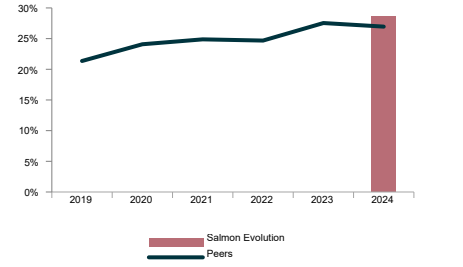
Social & Governance key performance

% women (board/senior exec/total)	43/29/33
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	0.0
Board meetings (number/attendance)	19/91%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

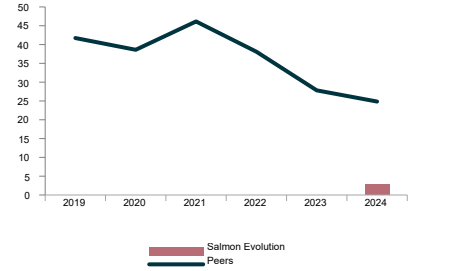
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



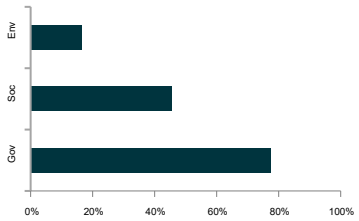
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: CLP3,600 Target price: CLP3,200 **HOLD**

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Salmones Camanchaca

DNB Carnegie ESG rating: 52%



Most material topics for sector:
Energy use | Water | Employees | Supply chain | End users | Circularity | GHG Emissions | Nature | HSE

Sustainability as a business driver

Salmones Camanchaca expects demand for its products to increase as a result of sustainability trends, as salmon production has several advantages over other animal-based protein products (lower feed and water consumption and a smaller carbon footprint, but a higher edible yield). The global rise in deaths from chronic diseases in recent years could boost demand for healthy foods such as salmon, with its high Omega-3 content.

Sustainability targets and achievements

Salmones Camanchaca publishes integrated annual reports, and has a sustainability strategy that contemplates long-term plans aligned with the United Nations 2030 agenda for Sustainable Development Goals. Key goals include achieving carbon neutrality (Scope 1 and 2) and reducing total emissions by more than 40% by 2025 versus 2020 — already reaching a 32% cut by 2023. The company also aims for more than 61% of its harvest to be ASC-certified by 2025, achieving 74% in 2023. Feed sustainability is targeted via a Fish-In-Fish-Out (FIFO) ratio below 0.5, with a 2023 result of 0.42. Additionally, Salmones Camanchaca seeks to recycle more than 60% of its non-hazardous waste (currently at 54%) and maintain workplace accident rates below 2%, already achieving 1.91% in 2023. These targets are monitored annually and embedded in strategic and financial decision-making.

Sustainability related risks and past incidents

Salmones Camanchaca is exposed to regulatory, political, and biological risks, as well as risks related to environmental impact, worker safety, and supplier conduct. The company mitigates these through geographic diversification, use of technologies such as oxygenation and centralised feeding, and strong environmental practices such as ASC certification and reduced antibiotic use. Worker safety is addressed through continuous training and strict monitoring, while ESG audits support supply chain oversight. A past sustainability-related incident involving regulatory charges for overproduction prompted the company to strengthen internal controls, improve compliance, and reinforce its board-level sustainability governance.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	50%
Past incidents	10%

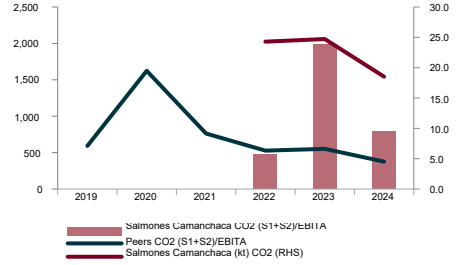
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	4th quartile
Sustainable products	Strong
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	73%
Taxo. aligned rev & capex	No/No

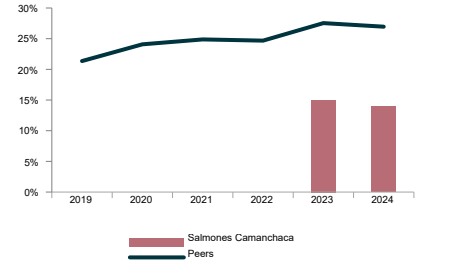
Social & Governance key performance

% women (board/senior exec/total)	14/14/32
Employee turnover rate (%)	17.9%
Absenteeism rate (%)	7.9%
Accident frequency (per mill. hours)	2.1
Board meetings (number/attendance)	16/93%
Sust. performance in incentive prog.	na
ESG board responsibility	na
Existence of a whistleblowing system	Yes

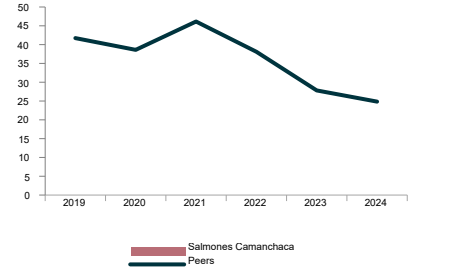
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



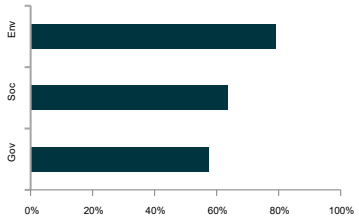
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: DKK86.6 Target price: DKK90.0 **HOLD**

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Scandinavian Tobacco Group

DNB Carnegie ESG rating: 33%



Most material topics for sector:
Energy use | Water | Employees | Supply chain | End users | Circularity | GHG Emissions | Nature | HSE

Sustainability as a business driver

Tobacco is one of very few legal products which, when used as intended by the manufacturer, causes serious harm to its consumer. It is the single largest preventable cause of disease and premature death. Societal costs include burdened healthcare systems and environmental degradation. Scandinavian Tobacco Group (STG) is predominantly a manufacturer of cigars, which we believe is somewhat less harmful relative to other forms of combustible smoking, but even more importantly plays a limited role in the recruitment of new smokers, as most new cigar smokers migrate from other forms of tobacco products after many years of consumption. STG acknowledges the risks associated with consuming tobacco, but stresses that its key aim is to take market share rather than to increase overall tobacco consumption. Sustainability challenges further relate to the environmental and social issues associated with growing and processing tobacco; the company has increased its sustainability efforts in this area in recent years.

Sustainability targets and achievements

The discussion around sustainability tends to focus on STG's role as a manufacturer and retailer of combustible tobacco products rather than its efforts to reduce greenhouse emissions. Regardless, the company has raised its sustainability efforts in recent years. In May 2022, the company presented its new ESG framework, called Rolling Responsibly, including efforts to address climate change and workers conditions in the value chain, as well as regulatory and governance issues. It highlighted two key priorities: 'Net-zero along the journey of the leaf' and 'Sustainable community pioneers'. It aims to reduce emissions in Scope 1-3 to zero by 2050 and to improve working as well as living conditions in communities where its cigars are produced. STG tracks the development of energy and water consumption, waste generation, and recycling rates at production sites. Every second year, all production plants undergo a comprehensive on-site review.

Sustainability related risks and past incidents

STG faces structural volume declines and regulatory risks, including smoking bans, excise tax hikes, graphic warning labels, plain packaging, and restrictions on product development, nicotine content and advertising. In the US, the FDA's strict regulation on premium cigars was recently (2023) vacated in a federal court, which makes STG and its peers free to launch new products for the first time since 2016. Meanwhile, the company faces potentially increased regulation in Europe from the upcoming tobacco products directive (TPD3), which has been repeatedly delayed but we believe is probably due sometime in 2028-30; it may include further restrictions on marketing, age verification, online sales, and increased track & trace requirement.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	90%
Past incidents	0%

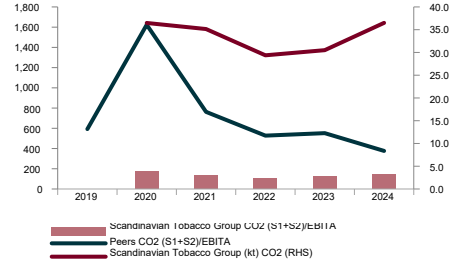
Transition readiness

NZ/Science based targets	Yes
Decarbonization	No
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Weak
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	76%
Taxo. aligned rev & capex	No/No

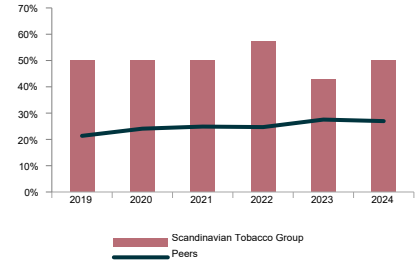
Social & Governance key performance

% women (board/senior exec/total)	25/50/62
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	3.2
Board meetings (number/attendance)	10/95%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

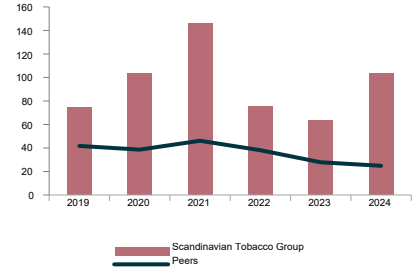
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

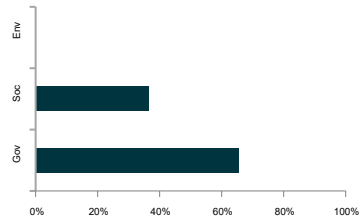
COMMISSIONED RESEARCH

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Share price: EUR5.5 | Fair value: EUR 0.7–9.7 | **NOT RATED**

Solar Foods

DNB Carnegie ESG rating: 48%



Most material topics for sector:
Energy use | Water | Employees | Supply chain | End users | Circularity | GHG Emissions | Nature | HSE

Sustainability as a business driver

Solar Foods was created to solve one of the world's biggest problems: how to make food without harming the planet. Today, about one-third of global greenhouse gas emissions come from food production and land use. At the same time, protein demand is expected to grow by up to 40% over the next 30 years, even though around 90% of farmland in Europe is already in use. Solar Foods' solution is Solein, a protein made using a unique fermentation process that does not need farmland, uses very little water, and captures CO2 from the air. This gives the company a strong advantage as the world looks for new, climate-friendly ways to feed a growing population.

Sustainability targets and achievements

As of year-end 2024, Solar Foods had not yet set quantified sustainability targets. Its first internal GHG inventory was completed during the year and verified by internal estimates, but no SBTi-aligned emission reduction targets or ESG-linked incentives were reported. However, the company estimates that in 2031, if its operations achieve a projected production level of around 78.5 thousand tonnes of Solein, the avoided emissions could amount to over 8 million tonnes of CO2. Sustainability practices such as using renewable electricity and responsible travel are mentioned, but formal environmental and social KPIs remain under development.

Sustainability related risks and past incidents

Solar Foods avoid many environmental risks linked to traditional agriculture, such as land-use emissions. However, its energy-intensive process and reliance on water and minerals expose it to similar risks as traditional food manufacturing. Physical climate risks, such as extreme weather, can affect bioprocessing and mineral supply. Transition risks include uncertain consumer acceptance and future emissions regulation. Environmental risks exist both at plant and supply chain level, including biodiversity loss from mineral extraction. Social risks relate to mining practices and long supply chains, though the company emphasizes a just protein transition. No ESG-related incidents have been reported to date.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

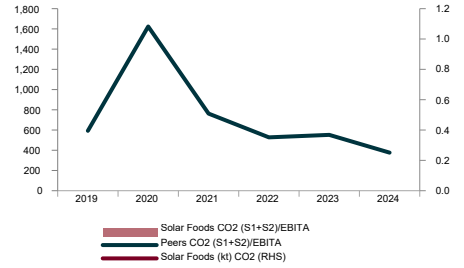
Transition readiness

NZ/Science based targets	No
Decarbonization	No
Carbon intensity (peer quartile)	n.a.
Sustainable products	Strong
Strategy to scale	Favourable
Sustain. driven growth	Strong
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

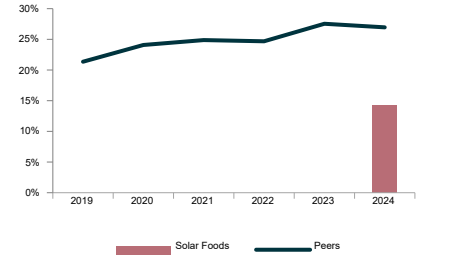
Social & Governance key performance

% women (board/senior exec/total)	29/14/na
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	na/na%
Sust. performance in incentive prog.	No
ESG board responsibility	No
Existence of a whistleblowing system	Yes

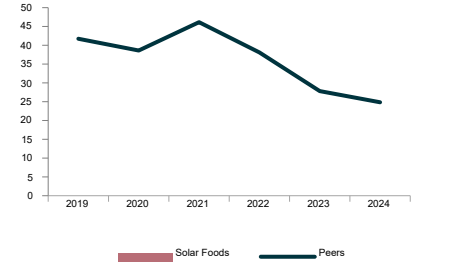
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Commissioned Research sponsored by Solar Foods, see disclaimer for important information

Healthcare

Companies: ALK-Abello, Alvotech, Ambea, Ambu, Arctic Bioscience, Arjo, AstraZeneca, Attendo, Bactiguard (CR), Bavarian Nordic, BICO, BioArctic, BioGaia, Bonesupport, BrainCool, Camurus, Cantargia, Carasent (CR), CellaVision, ChemoMetec, Cinclus Pharma, Circio, Coloplast, Demant Group, Devyser, Diamyd Medical (CR), Dynavox Group, Egetis Therapeutics, Elekta, Elliptic Laboratories, Embla Medical, EQL Pharma (CR), Faron Pharmaceuticals (CR), Genmab, Gentian Diagnostics, Getinge, GN Group, Gubra, Hansa Biopharma, Humana, Integrum (CR), Lifecare ASA (CR), Lundbeck, Medicover, Medistim, Novo Nordisk, Nykode Therapeutics, Omda, Oncoinvent, Oncopeptides, Optomed, Orexo (CR), Oriola, Orion, OssDsign (CR), Paxman (CR), PhotoCure, Pihlajalinna, Q-linea, RaySearch, Revenio, Scandinavian Medical Solutions, Sectra, Sobi, Surgical Science Sweden, Terveystalo, Vicore Pharma, Vimian, Vitrolife, Xvivo and Zealand Pharma.

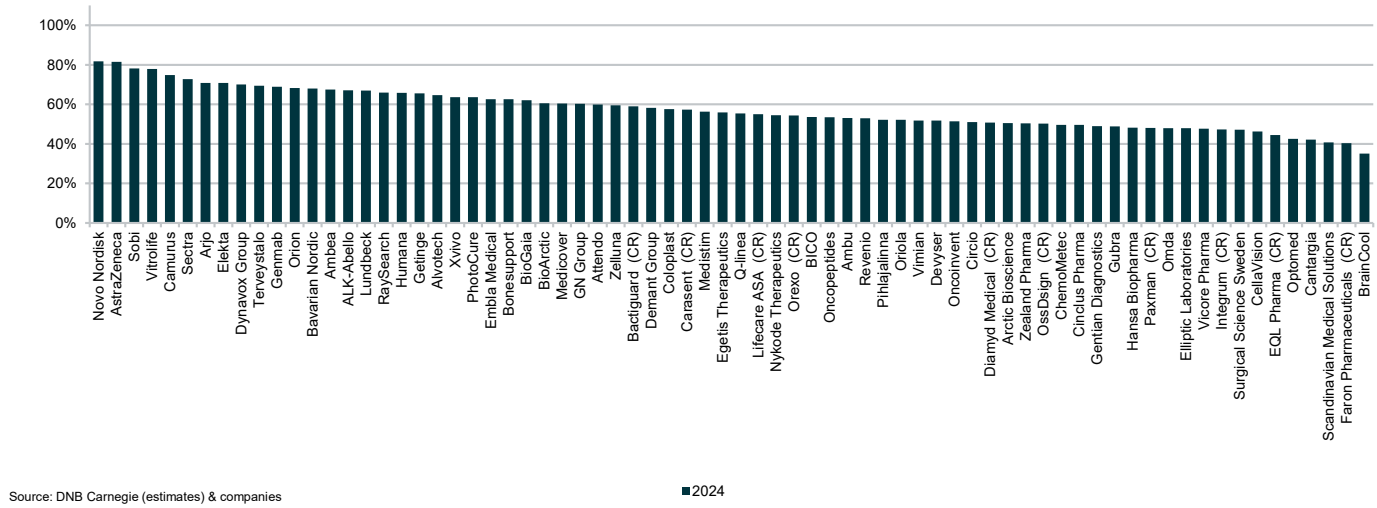
Note that companies marked (CR) are under commissioned research.

Main sustainability challenges

- Patient safety, product quality and ethical marketing are central features in this industry. Failures can lead to harm, lawsuits and loss of trust.
- Growing digitalisation makes data privacy and cybersecurity crucial as sensitive health information must be protected.
- Access and affordability of care and medicines are ESG prerequisites, with pressure to deliver solutions that are inclusive and sustainable.
- The sector's environmental footprint, including emissions, energy use and medical waste, is increasingly scrutinised by regulators and stakeholders; i.e., reducing active substances in water.
- Responsible R&D and transparent clinical trials are essential to maintain credibility and meet social expectations.

Note that for the healthcare sector, available ESG data is limited for certain companies. ESG data quality depends for instance on size, domicile, sector standards and reporting framework. ESG data quality may affect the overall company score and peer comparison. We expect ESG data quality to improve in the coming years.

ESG peer index - total (%)



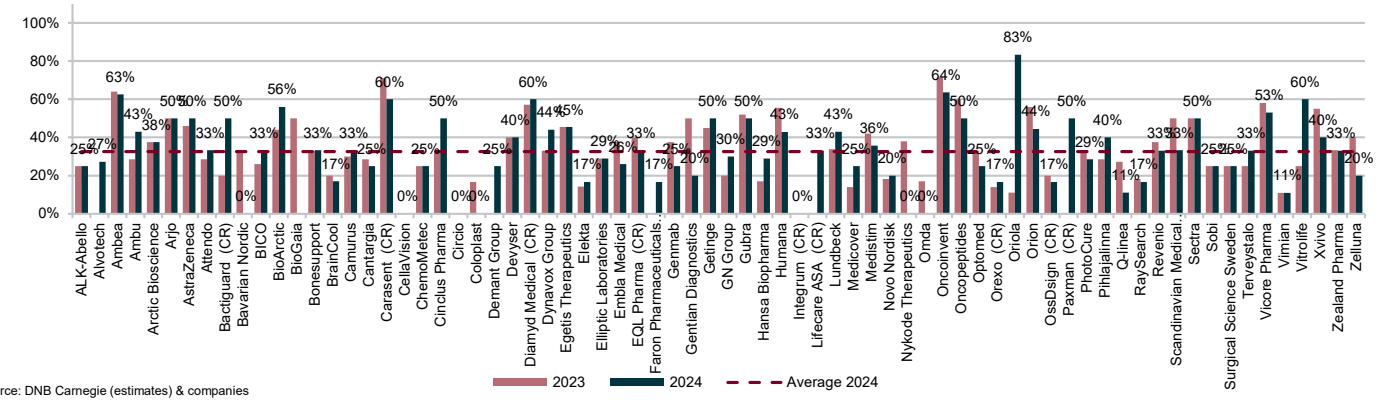
Source: DNB Carnegie (estimates) & companies

Highlights from sustainability graphs – peer comparison

The group average of women in top management was 33% in 2024, with Cinclus Pharma, BerGenBio, Oncopeptides, AstraZeneca, Sectra, Arjo, Bactiguard, Gubra and Getinge all having an equal 50/50 gender balance. At board level, the average was 39%, with Gubra, AstraZeneca, Novo Nordisk, Embla Medical, Egetis and Dynavox Group having 50% women on the board in 2024. The compensation gap between CEO and employees was highest in Medicover, at 116x in 2024.

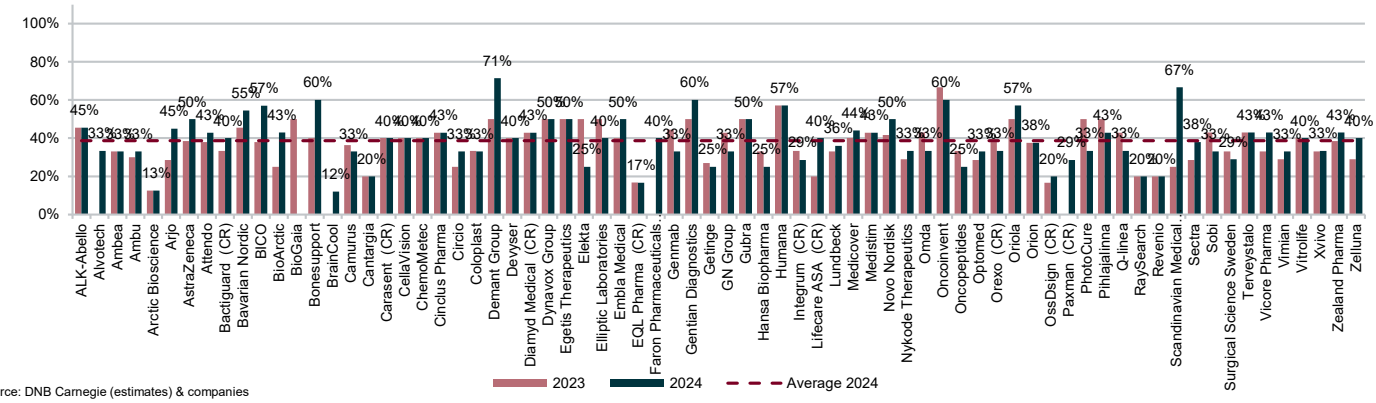
Among the companies' environmental metrics, Bactiguard had the highest CO2 emissions of 600 tonnes per EURm adjusted EBITDA while ChemoMetec had the highest energy consumption per adjusted EBITA, of 2,500 MWh/EURm. Only a few companies have taxonomy-eligible revenue, but those that report it have an overall high level. Lundbeck had the highest share of taxonomy-eligible revenue in 2024 at 100%.

Senior exec., % women



Source: DNB Carnegie (estimates) & companies

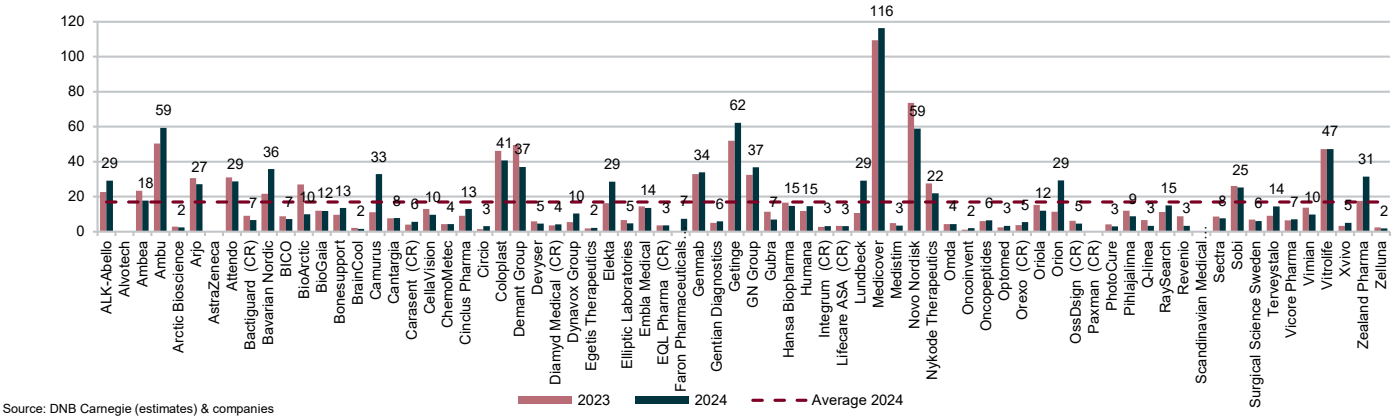
BoD., % women



Source: DNB Carnegie (estimates) & companies

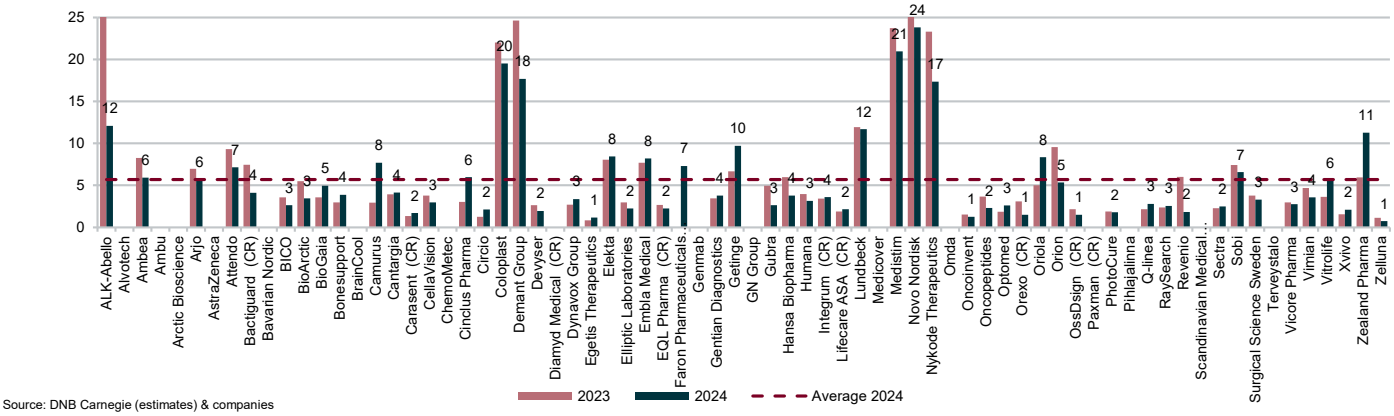
Note that Bactiguard, Carasent, Diamyd Medical, EQL Pharma, Faron Pharmaceuticals, Integrum, Lifecare ASA, Orexo, OssDsign and Paxman on this page are under commissioned research.

CEO/employees comp gap (x)



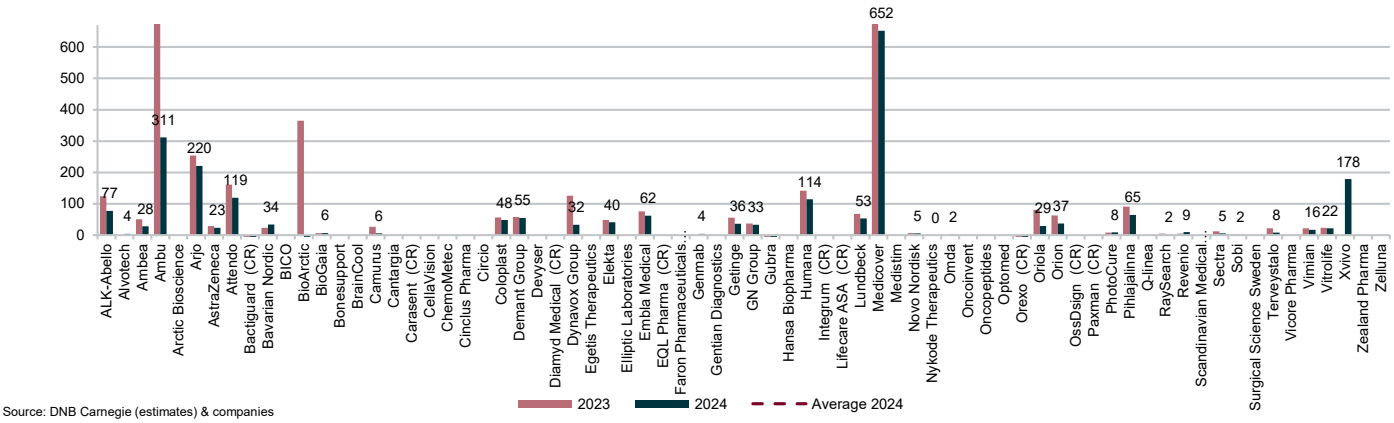
Source: DNB Carnegie (estimates) & companies

Senior exec/employees comp gap (x)



Source: DNB Carnegie (estimates) & companies

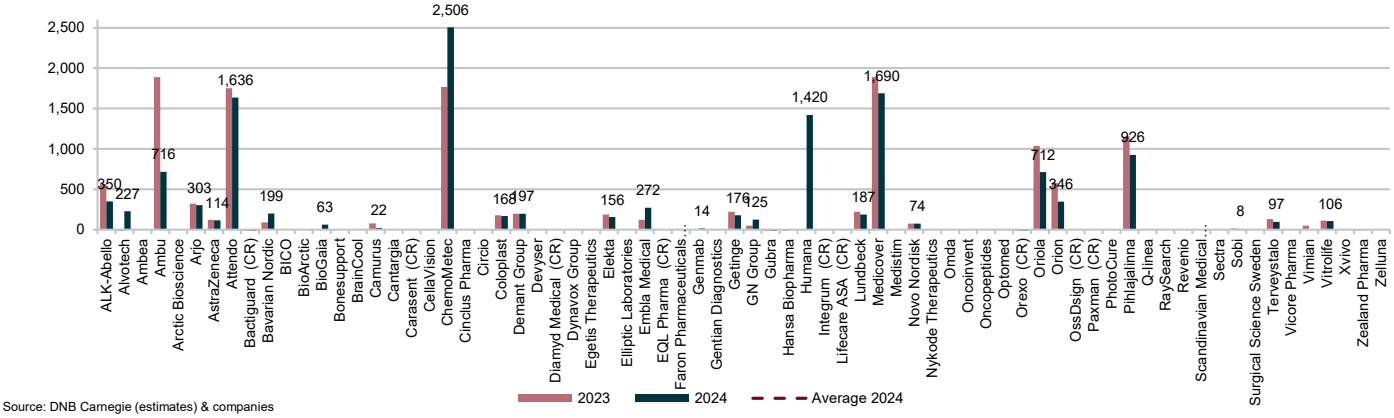
CO2 emissions/ EBITA (tonnes per EURm)



Source: DNB Carnegie (estimates) & companies

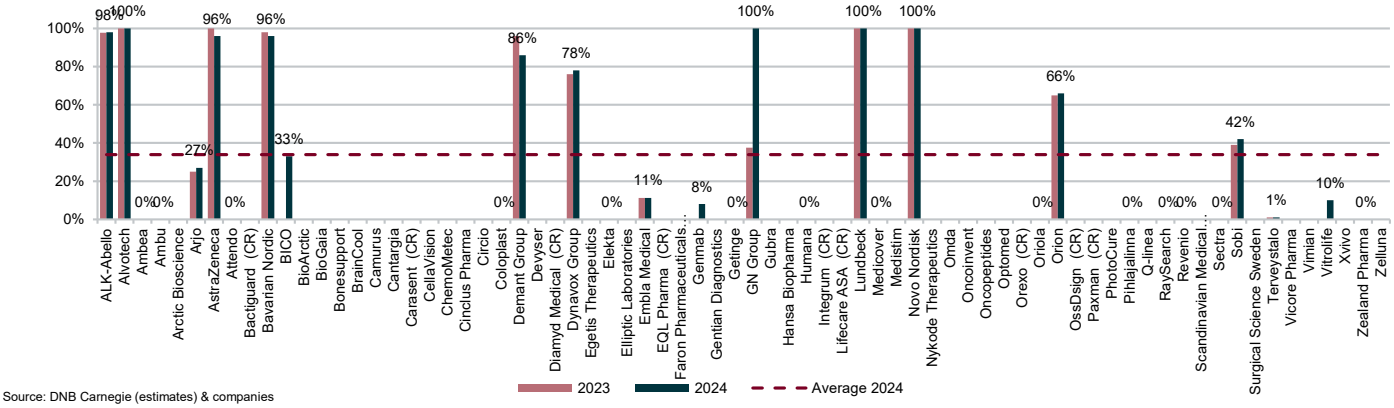
Note that Bactiguard, Carasent, Diamyd Medical, EQL Pharma, Faron Pharmaceuticals, Integrum, Lifecare ASA, Orexo, OssDsign and Paxman on this page are under commissioned research.

Energy consumption intensity (MWh per EURm EBITA)



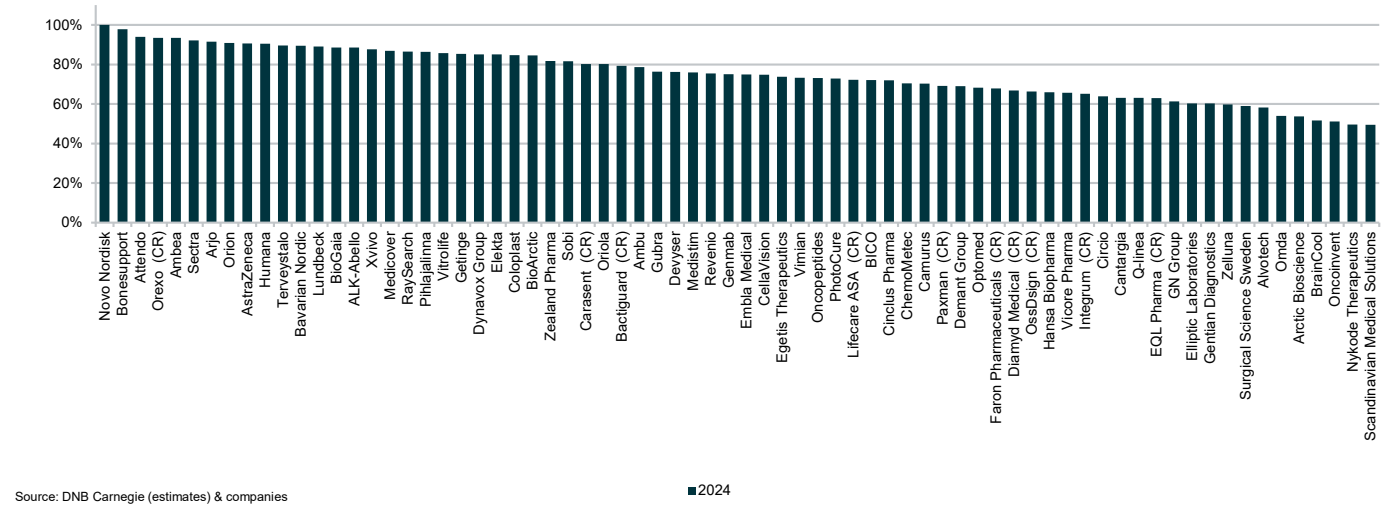
Source: DNB Carnegie (estimates) & companies

Taxonomy eligible revenue (% of total)



Source: DNB Carnegie (estimates) & companies

ESG peer index - governance(%)



Source: DNB Carnegie (estimates) & companies

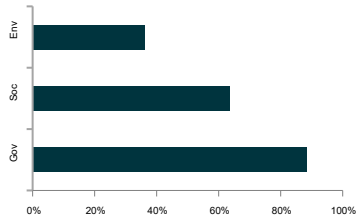
Note that Bactiguard, Carasent, Diamyd Medical, EQL Pharma, Faron Pharmaceuticals, Integrum, Lifecare ASA, Orexo, OssDsign and Paxman on this page are under commissioned research

Head analyst:
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Share price: DKK212.8 Target price: DKK182.0 **HOLD**

ALK-Abello

DNB Carnegie ESG rating: 67%



Most material topics for sector:
End users | Employees | Ethics | Water | Circularity | Sustainable solutions | GHG emissions

Sustainability as a business driver

ALK sells treatments for various allergies, diagnostics and adrenaline pens. Healthcare and innovation are crucial for society given their impact on well-being and productivity. ALK's main products are vaccines, which address UN Sustainable Development Goals. ALK arguably has no material competitive advantage in sustainability. Innovation is more important when determining success in healthcare companies. However, it is still crucial to integrate sustainability when dealing with governments, recruiting and retaining top talent, as well as defining a clear purpose; this should eventually help make ALK a more attractive company to work for or collaborate with, which could have a positive impact on long-term fundamentals.

Sustainability targets and achievements

ALK is committed to the UN Global Compact Principles and has set various ESG targets to measure its sustanability performance. These include reducing CO2 emissions from Scope 1 and 2 by 42% by 2030 from a 2022 baseline (2024: 2% decrease), aspiring to help 5m allergy patients by 2030 (2024: 2.6m), and maintaining a gender balance at the management level, with a 40% target (2024: 45%). Execution on the company's sustainability aspirations is occasionally included in management's long-term incentive programme.

Sustainability related risks and past incidents

We think ALK's biggest ESG risk is reputational risk, followed by risks related to product quality, production, and long-term side effects, given that it serves a large patient population.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	0%

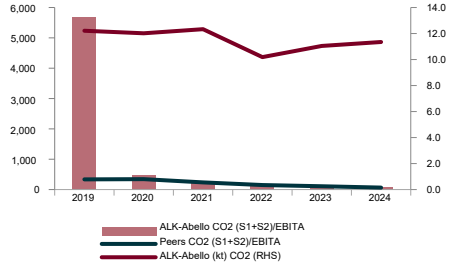
Transition readiness

NZ/Science based targets	Yes
Decarbonization	No
Carbon intensity (peer quartile)	4th quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	61%
Taxo. aligned rev & capex	No/No

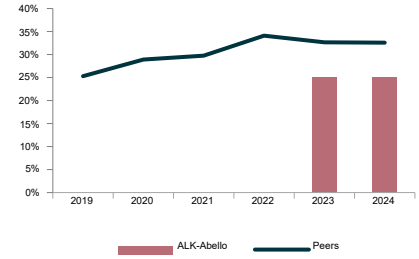
Social & Governance key performance

% women (board/senior exec/total)	45/25/62
Employee turnover rate (%)	17.0%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	1.5
Board meetings (number/attendance)	13/94%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

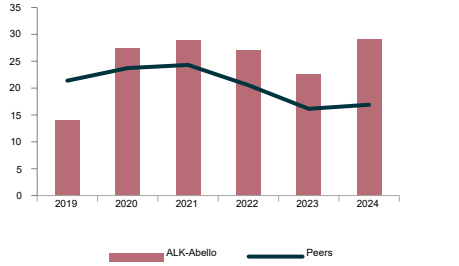
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



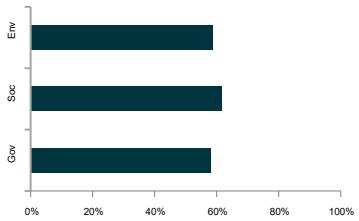
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: USD8.6 Target price: USD17.5 **BUY**

Head analyst:
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Alvotech

DNB Carnegie ESG rating: 65%



Most material topics for sector:
End users | Employees | Ethics | Water | Circularity | Sustainable solutions | GHG emissions

Sustainability as a business driver

The pharmaceutical industry has transformed medicine and plays a crucial role in global health today. Ensuring access to treatments for diseases with high medical need in a cost-efficient manner holds significant societal value. However, since product prices are often regulated by governments, political pressure can put revenue at risk. While Alvotech is focused on markets with few competitors, it has no clear competitive sustainability advantage over the average sector peer.

Sustainability targets and achievements

Alvotech's reporting on ESG is limited. The company abides by the decisions of the FDA and EMA, as well as well as relevant national and regional environmental, social, and governance regulations. Since it develops and provides treatments for patients with urgent medical needs, the social impact is positive if it succeeds in doing this in a cost-efficient manner.

Sustainability related risks and past incidents

Alvotech's sustainability-related risks primarily involve corporate governance and waste management. These risks can be difficult to manage due to the company's reliance on various third-party suppliers, some of which are in developing countries where transparency may be limited. To our knowledge, there have been no reported sustainability-related incidents.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

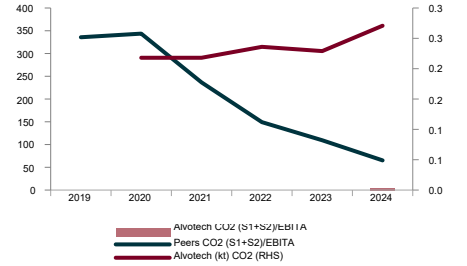
Transition readiness

NZ/Science based targets	n.a.
Decarbonization	n.a.
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	3%
Taxo. aligned rev & capex	No/No

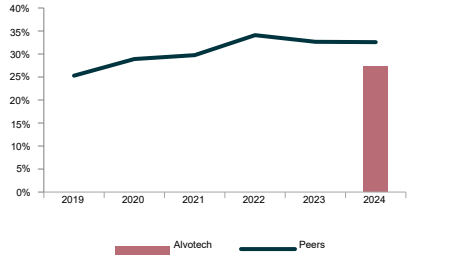
Social & Governance key performance

% women (board/senior exec/total)	33/27/49
Employee turnover rate (%)	12.4%
Absenteeism rate (%)	6.8%
Accident frequency (per mill. hours)	0.0
Board meetings (number/attendance)	na/na%
Sust. performance in incentive prog.	na
ESG board responsibility	na
Existence of a whistleblowing system	Yes

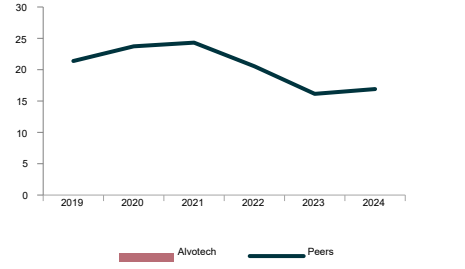
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



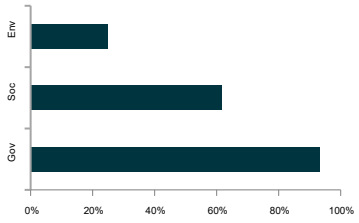
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK130.0 Target price: SEK150.0 **BUY**

Head analyst:
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Ambea

DNB Carnegie ESG rating: 68%



Most material topics for sector:
End users | Employees | Ethics | Water | Circularity | Sustainable solutions | GHG emissions

Sustainability as a business driver

While demographic trends in the Nordics are a major challenge for the next 10 years, they will create opportunities for efficient, high-quality private providers. The number of people over 80 is projected to increase by about 50% in 2020–30. This will require greater capacity for age-related social care, such as for patients with dementia. Many municipal care facilities built 30–50 years ago are also in poor condition. In Sweden alone, 460 new nursing homes will be needed by 2032, according to the Association of Private Care Providers, Vårdföretagarna. While we think that figure is exaggerated, there has been a 15-year period of declining capacity. As the proportion of older people grows, there will be fewer working aged people to finance the welfare service. Higher taxes and government grants will not be enough to meet future financing requirements. New solutions to improve productivity and efficiency in care will be required. Private providers such as Ambea have a key role to play here.

Sustainability targets and achievements

Ambea's mission is that every person in its units receives high-quality care based on their own needs, providing as much care as possible without compromising the limited resources of society and the planet. Sustainability is hence a natural part of the business. Ambea's approach is based on a materiality assessment that is adjusted dynamically to include relevant new areas. The lion's share of Ambea's sustainability initiatives relate to social sustainability, where there are three main focus areas: 1) person-centred care; 2) social care innovation; and 3) ethics and quality. Broadly speaking, these areas include promotion of well-being and quality of life for both employees and consumers, maintaining a high level of competence across the company, adhering to strict business ethics, and being transparent with the public. Additionally, Ambea aims at halving its emissions from the 2019 level by 2025 and had achieved a 44% reduction since 2019 as of year-end 2024.

Sustainability related risks and past incidents

Care providers are heavily monitored by public authorities and the media. Customer incidents and quality issues are of high importance in this industry, therefore in order to predict and manage risks, Ambea regularly performs risk assessments of its operations. Sustainability and quality have been included in these assessments since 2017, and in 2024 the risk assessment was again expanded through a self-assessment and feedback process. No noteworthy incidents occurred in 2024. Workplace incidents and injuries remained at a low level and continued to improve slightly from the year before, showing Ambea's focus on being a sustainable employer.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

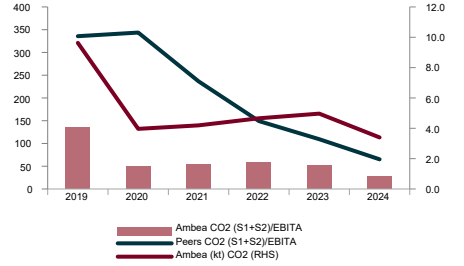
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Strong
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

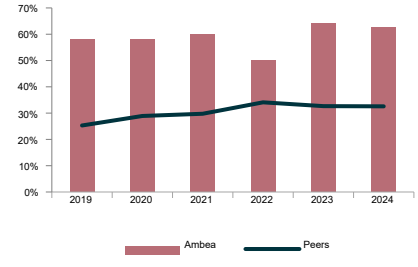
Social & Governance key performance

% women (board/senior exec/total)	33/63/67
Employee turnover rate (%)	13.1%
Absenteeism rate (%)	3.8%
Accident frequency (per mill. hours)	39.1
Board meetings (number/attendance)	16/95%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

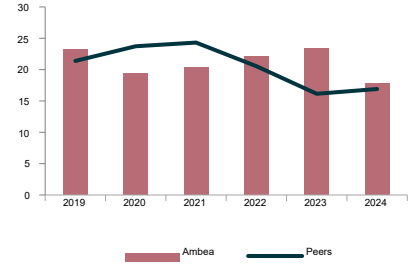
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



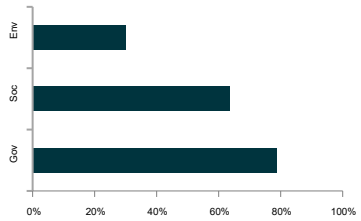
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: DKK106.6 Target price: DKK143.0 **BUY**

Head analyst:
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Ambu

DNB Carnegie ESG rating: 53%



Most material topics for sector:
End users | Employees | Ethics | Water | Circularity | Sustainable solutions | GHG emissions

Sustainability as a business driver

Ambu is a leading manufacturer of single-use devices for intensive care and patient monitoring. The clinical value is well established: single-use products reduce the risk of cross-contamination, particularly for elderly and immunocompromised patients. Unlike reusable devices, single-use solutions eliminate the need for reprocessing. This includes manual cleaning with enzymatic detergents, high-level disinfection or sterilisation, repeated rinsing, drying, and storage. As a result, they reduce the use of chemicals, water, energy, capital equipment and staff time. While single-use products typically have a larger environmental footprint, and much hospital waste is incinerated or landfilled, Ambu addresses this through a circular approach. This includes design for recycling guidelines, take-back and recycling programmes, and material innovation, such as bioplastics in endoscope handles and primary packaging, PVC phase-out, and phthalate-free alternatives. Ambu's Sustainability Steering Committee has policies approved by the CEO and CFO.

Sustainability targets and achievements

ESG is a core strategic pillar at Ambu, with oversight from a Sustainability Steering Committee. Climate targets are validated by the Science Based Targets initiative (SBTi), and the company aims to halve carbon emissions by 2025 (vs. 2018/19). Circular product design supports this goal, with bioplastics replacing fossil-based materials, and all new packaging set to be recyclable, reusable or compostable by 2025.

Ambu actively aligns with six UN Sustainable Development Goals: 3, 5, 7, 8, 12 and 13. These include reducing emissions (SDG 7, 13), eliminating PVC in 95% of new products (SDG 12), and strengthening gender equality with 40% female representation in management (SDG 5).

On social and governance matters, Ambu focuses on working conditions and staff retention. It conducts global Code of Conduct training, performs supplier audits, maintains medical device certifications, and has measures in place for anti-bribery and cybersecurity aligned with ISO 27001.

Sustainability related risks and past incidents

Ambu has not disclosed any specific investment needs to achieve its ESG targets. The company's main ESG-related risks are associated with its manufacturing facilities in China, Malaysia and Mexico. These sites are labour-intensive and have a high proportion of employees with limited formal education, which may increase the risk of product quality deviations without adequate training and oversight.

The company has experienced two product recalls in recent years, Ambu believes that 0-5 annual recalls is acceptable. Quality issues are monitored and managed through established internal processes. Quality issues may lead to legal liability, which can be very costly. Another consideration is that some hospitals may revert to reusable products to reduce waste.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	60%
Past incidents	10%

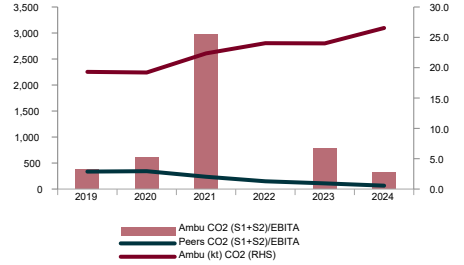
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	4th quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Moderate
Non-renew. energy cons.	75%
Taxo. aligned rev & capex	No/No

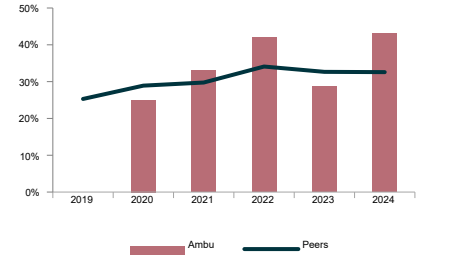
Social & Governance key performance

% women (board/senior exec/total)	33/43/63
Employee turnover rate (%)	23.0%
Absenteeism rate (%)	1.8%
Accident frequency (per mill. hours)	0.8
Board meetings (number/attendance)	10/97%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

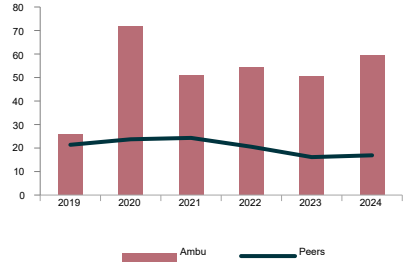
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



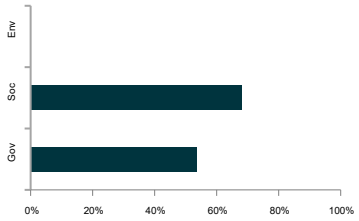
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK3.67 Target price: NOK **NOT RATED**

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Arctic Bioscience

DNB Carnegie ESG rating: 50%



Most material topics for sector:
End users | Employees | Ethics | Water | Circularity | Sustainable solutions | GHG emissions

Sustainability as a business driver

The pharmaceutical and biotechnology industry has transformed medicine and plays a crucial role in global health today. There is a strong connection between the health of patients, business, the workforce, communities, and the planet, and each affect one another. Sustainability in the pharma and biotech industry is defined by access to healthcare, environmental protection, ethics and transparency.

Sustainability targets and achievements

The company's operations are in alignment with UN Sustainability Development Goals 3, 9, 12 and 14. It works towards improved nutrition and health, is engaged in innovation, is committed to responsible consumption and production, and aims to preserve life below water.

Sustainability related risks and past incidents

The pharmaceutical and biotechnology industry's main sustainability risks relate to access/affordability, ethics/social and environmental protection. The industry is highly regulated, with laws and regulations on interactions with patients, healthcare professionals, society, customers and its business partners. Success relies on the development of effective and safe drugs and enabling patient access. As providers of critical or life-saving products, biotechnology and pharmaceutical companies can face a challenging profitability/patient-access dynamic in their pricing strategy. Environmental challenges include disposal of hazardous waste and management of toxic emissions.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	40%
Past incidents	0%

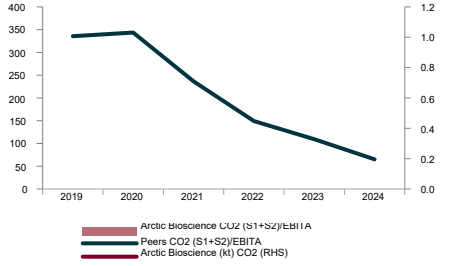
Transition readiness

NZ/Science based targets	n.a.
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

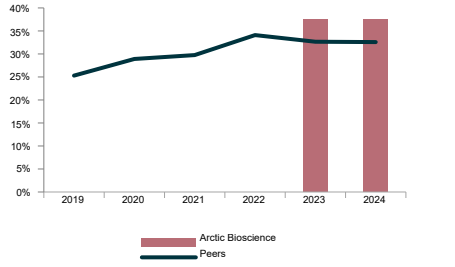
Social & Governance key performance

% women (board/senior exec/total)	13/38/43
Employee turnover rate (%)	na
Absenteeism rate (%)	5.3%
Accident frequency (per mill. hours)	0.0
Board meetings (number/attendance)	na/na%
Sust. performance in incentive prog.	No
ESG board responsibility	No
Existence of a whistleblowing system	No

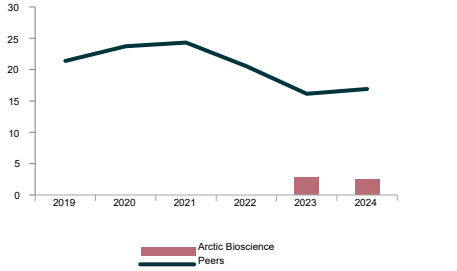
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



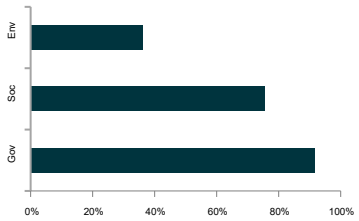
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK31.4 Target price: SEK45.0 **BUY**

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Arjo

DNB Carnegie ESG rating: 71%



Most material topics for sector:
End users | Employees | Ethics | Water | Circularity | Sustainable solutions | GHG emissions

Sustainability as a business driver

Arjo positions sustainability as a central part of its value creation, focusing on improving patient outcomes and caregiver conditions through safer, more efficient healthcare solutions. These products not only reduce caregiver strain but also contribute to shorter hospital stays and lower healthcare costs. Arjo's outcome-based programmes, such as its pressure injury prevention initiative and early mobility programme, were further expanded in 2024 and are designed to support value-based care models. In addition, digital solutions like Arjo Insight and predictive analytics tools play an increasing role in optimising care delivery and resource use. The company's long-term strategy includes expanding these offerings to address rising global demand for elderly care and complex healthcare environments, especially in light of growing staffing shortages and healthcare resource constraints.

Sustainability targets and achievements

Arjo's sustainability framework is structured on three pillars: climate impact reduction, responsible business, and social engagement. In 2024, Arjo reaffirmed its ambition to reduce Scope 1 and 2 greenhouse gas emissions by 50% and Scope 3 emissions by 25% by 2030 (baseline 2021), aligned with the Science Based Targets initiative. The company reported continued progress on emission reductions and energy efficiency projects, although no updated percentage figures were disclosed in the 2024 annual report. Arjo also maintained its zero-tolerance policy on corruption and achieved 97% compliance among suppliers with its Code of Conduct. All managers and employees with supplier or customer contact are required to complete annual anti-corruption training. Occupational safety metrics remained strong, with accident frequency rates stable at low levels. The company's sustainability strategy is led by executive management and integrated across all operations.

Sustainability related risks and past incidents

The primary ESG risks we see for Arjo remain product quality, especially in patient handling, and exposure to corruption risks in high-tender markets. In 2024, Arjo continued to conduct regular risk assessments and supplier audits to identify and mitigate such risks. During the year, 22 internal reports were submitted via the whistleblower function, three of which were substantiated and led to disciplinary action. No new incidents of fraud or corruption involving senior management were reported, and no ongoing legal cases were disclosed. Arjo confirmed it did not need to terminate any supplier or business partner relationships due to corruption in 2024. Its internal control systems and compliance monitoring remain a core part of risk management.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	30%
Past incidents	0%

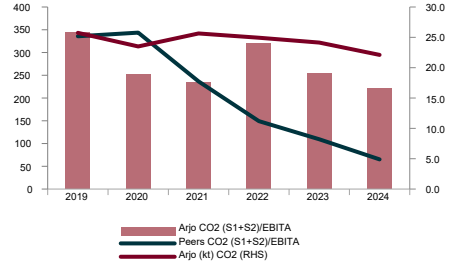
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	4th quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	55%
Taxo. aligned rev & capex	No/No

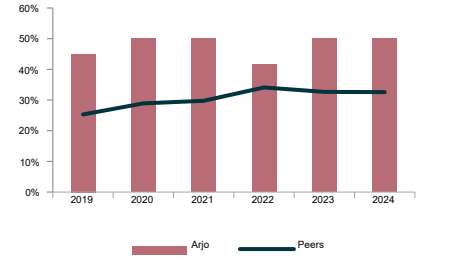
Social & Governance key performance

% women (board/senior exec/total)	45/50/42
Employee turnover rate (%)	9.9%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	14.8
Board meetings (number/attendance)	8/92%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



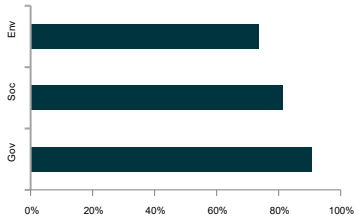
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK1,611 Target price: SEK1,725 **BUY**

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AstraZeneca

DNB Carnegie ESG rating: 81%



Most material topics for sector:
End users | Employees | Ethics | Water | Circularity | Sustainable solutions | GHG emissions

Sustainability as a business driver

The pharmaceutical and biotechnology industries have transformed medicine and play a crucial role in global health today. There is a strong connection between the health of patients, business, the workforce, communities, and the planet, and each of these affects the others. Sustainability in the pharma and biotech industries is defined by access to healthcare, environmental protection, ethics and transparency.

Sustainability targets and achievements

AstraZeneca's sustainability priorities are focused on access to healthcare, environmental protection, ethics and transparency. Its ambitions for 2025 include managing its environmental impact across all activities and products through environmental stewardship, greenhouse gas reduction, water stewardship and waste management. Furthermore, the company targets having a positive social impact and promoting ethical behaviour across the value chain, with focus on business culture, inclusion/diversity, supply-chain reasonability and human rights. AstraZeneca is committed to reducing absolute Scope 1 & 2 GHG emissions by 98% by 2026, from a 2015 base year. Its 2024 Scope 1 & 2 emissions are 78% below the 2015 baseline, meaning it is on track to achieve its targets.

Sustainability related risks and past incidents

The pharmaceutical and biotechnology industries' main sustainability-related risks are linked to access/affordability, ethics, and social and environmental protection. The industries are highly regulated in terms of interaction with patients, healthcare professionals, society, customers and business partners.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	60%
Past incidents	0%

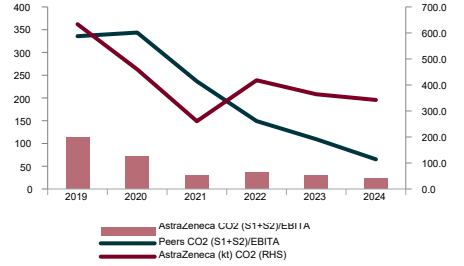
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Strong
Strategy to scale	Strong
Sustain. driven growth	Favourable
Non-renew. energy cons.	39%
Taxo. aligned rev & capex	No/No

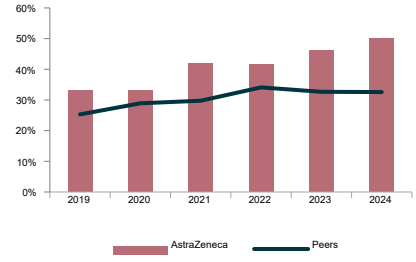
Social & Governance key performance

% women (board/senior exec/total)	50/50/54
Employee turnover rate (%)	10.9%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	0.1
Board meetings (number/attendance)	10/94%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

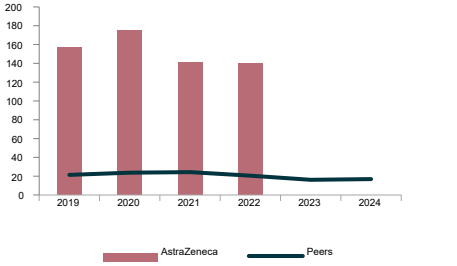
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



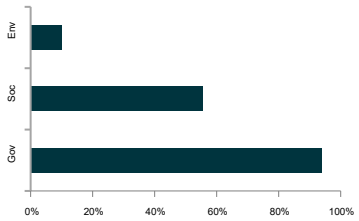
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK68.9 Target price: SEK77.0 **BUY**

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Attendo

DNB Carnegie ESG rating: 60%



Most material topics for sector:
End users | Employees | Ethics | Water | Circularity | Sustainable solutions | GHG emissions

Sustainability as a business driver

Demographic trends in the Nordics are a challenge in the next 10 years, creating opportunities for private providers with high-quality offerings. The number of people over 80 is set to rise by about 50% in 2020–30, creating a need for greater capacity for elderly and age-related social care for conditions, e.g. dementia. Many municipal care facilities built 30–50 years ago are in a poor condition. Sweden alone, 460 new nursing homes are needed by 2032 (Association of Private Care Providers). While this figure seems too high to us, the need comes after 15 years of falling capacity. Since 2008, Attendo has been one of the largest providers of new nursing home beds in Sweden and Finland, showing it is well-positioned to gain from the trends. As the share of working age population falls, higher taxes and government grants not be enough to meet financing requirements. New solutions to improve productivity and efficiency in care will be needed where private providers like Attendo are instrumental.

Sustainability targets and achievements

By giving more people access to cost-effective, high-quality care, Attendo aims to contribute to sustainable social development. With its experience and structured way of working, it is able to deliver higher customer satisfaction, higher quality and more care for the tax money spent. It targets six of the UN SDGs. Attendo has thus integrated sustainability into its strategy and guiding objectives to meet those goals. Based on a dual materiality analysis made in the autumn of 2023, Attendo has been able to identify areas of significant impact: 1) Dealing with climate change; 2) Energy use; 3) Health, safety and well-being of employees; 4) Competence development; 5) Customer health, safety and security; 6) Relationships with suppliers. The company underpins its ambitions with concrete KPIs that are regularly followed up. In 2024, Attendo continued its work in these six areas and continued reporting metrics such as employee well-being, workplace injuries, energy use and emissions.

Sustainability related risks and past incidents

As most of its revenue comes from the state, care providers are heavily monitored by the public eye. In its 2024 annual report, the company highlighted shortage of qualified staff, strained public finances and inflation as having a negative impact on local decisions on care. High inflation and a high interest rate environment remain key risks. A previously reported incident in 2021 was local management's handling of a whistleblower over discrediting the company, which triggered an overhaul of the whistleblower system. In 2022 Attendo was banned by the Uppsala municipality for problems at one of its local subsidiaries. In spring 2025, Attendo was accused by Västerås municipality of breaching a home care contract, Attendo terminated the agreement before it was formally cancelled.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	10%

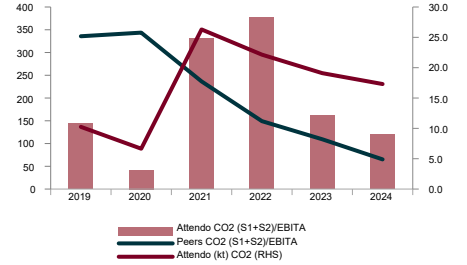
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	4th quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Strong
Non-renew. energy cons.	67%
Taxo. aligned rev & capex	No/No

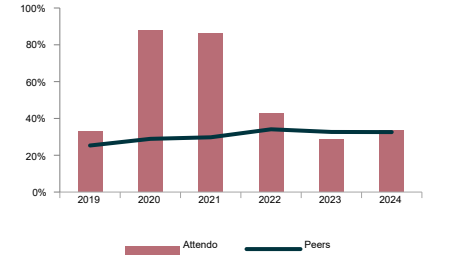
Social & Governance key performance

% women (board/senior exec/total)	43/33/79
Employee turnover rate (%)	na
Absenteeism rate (%)	24.0%
Accident frequency (per mill. hours)	4.0
Board meetings (number/attendance)	13/98%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

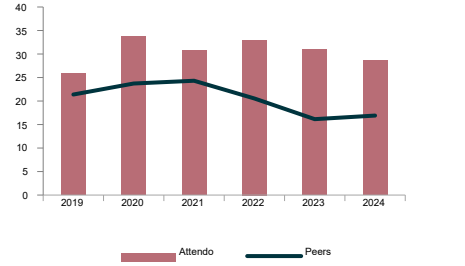
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

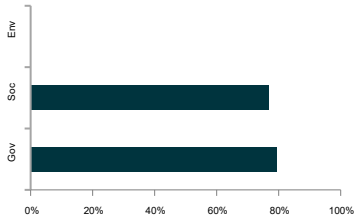
COMMISSIONED RESEARCH

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Share price: SEK20.4 | Fair value: SEK 31.0–53.0 | **NOT RATED**

Bactiguard

DNB Carnegie ESG rating: 59%



Most material topics for sector:
End users | Employees | Ethics | Water | Circularity | Sustainable solutions | GHG emissions

Sustainability as a business driver

As Bactiguard's core purpose is to prevent infections, sustainability is an integral part of the business model. Through prevention, the use of antibiotics is reduced, thus assisting in slowing the growth of antibiotic resistance. According to the WHO, the emergence of antibiotic resistance may thwart the medical developments of the past century. To contextualise, if resistance is not stopped, 10 million people could risk death every year by 2050 due to infections not being able to be treated with antibiotics. The same source states that the risk of dying is increased by 60% for people infected with antibiotic-resistant bacteria, compared to receptive bacteria. Healthcare-acquired infections (HAIs) are a growing concern. Medical devices cause most of such infections. Bactiguard targets the three areas where HAIs are the most common, namely: 1) the urinary tract; 2) the respiratory tract; and 3) the bloodstream.

Sustainability targets and achievements

Since 2022, Bactiguard has had the following sustainability targets: 1) implement environmental management systems according to ISO 14001 at all sites by 2025; 2) 20% reduction of energy consumption in relation to employees by 2030; 3) move to 100% renewable energy sources by 2025; 4) reduce greenhouse gas emissions Scope 3 (transport) by 20% in relation to sales by 2030; and 5) reduce the amount of non-recyclable waste by 20% in relation to sales by 2030. In 2024, Bactiguard made further progress toward these targets. Carbon emissions decreased from 6,527 to 4,929 tonnes CO2e, driven largely by reductions in Scope 3 emissions. The company's operations in Tullinge and Stockholm now use 100% renewable electricity. The company was also awarded a sustainability rating from EcoVadis for the first time, reflecting its strengthened ESG practices.

Sustainability related risks and past incidents

Bactiguard is responsible for potential side-effects from its products, which could lead to costly legal procedures and reputational damage. The company accordingly has insurance against product responsibilities, but the impact to its reputation would still occur. Since its technology was introduced in 1995, no adverse events related to the coating have been reported.

In 2024, five work-related accidents were reported, all at the Malaysian site. Two were classified as serious, such as ankle fractures. Additionally, four whistleblower reports were filed in Malaysia, all relating to harassment. According to Bactiguard, these were investigated and closed during the year.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	0%

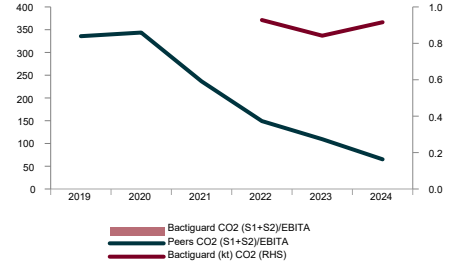
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	75%
Taxo. aligned rev & capex	No/No

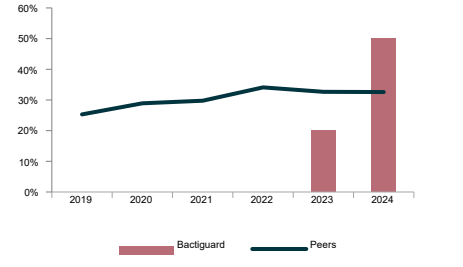
Social & Governance key performance

% women (board/senior exec/total)	40/50/61
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	13.6
Board meetings (number/attendance)	11/89%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

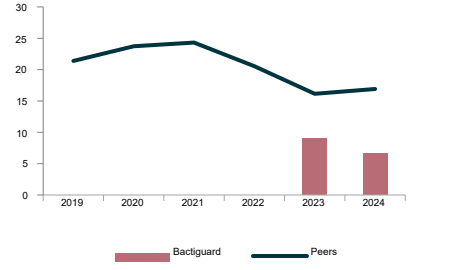
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

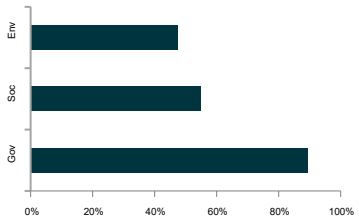
Commissioned Research sponsored by Bactiguard, see disclaimer for important information

Share price: DKK230.0 Target price: DKK244.0 **BUY**

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Bavarian Nordic

DNB Carnegie ESG rating: 68%



Most material topics for sector:
End users | Employees | Ethics | Water | Circularity | Sustainable solutions | GHG emissions

Sustainability as a business driver

Bavarian Nordic develops, manufactures and commercialises vaccines globally. Healthcare and innovation are crucial to society given their impact on well-being and productivity. Vaccine companies are generally not seen as ESG or sustainability companies in ESG rankings, but we think they should be and this angle is arguably underappreciated. Vaccines are an investment in sustainable health, and immunisation plays a crucial role in achieving SDGs 14 and 17. This was demonstrated by the Covid-19 pandemic and the Ebola and monkeypox outbreaks, as vaccine companies helped improve health and mitigate diseases worldwide. Bavarian Nordic arguably has no material competitive advantage in sustainability vs other vaccine companies. Innovation is more important in determining success. However, it is still crucial to integrate sustainability when dealing with governments, recruiting and retaining top talent, and defining a clear purpose, which could have a positive impact on long-term fundamentals.

Sustainability targets and achievements

Bavarian Nordic's primary negative direct impact on the environment and climate is its vaccine production in Denmark. The company targets to reduce this impact by achieving net zero carbon emission by 2050. In diversity and inclusion, the company targets to maintain a 40/60 gender ratio in all management levels (2024: 46% female leaders). In 2022, the company also started including execution on sustainability targets in management's incentive programme with a 10% weight in 2023.

Sustainability related risks and past incidents

We think Bavarian Nordic's biggest ESG risk is reputational risk, and risks related to product quality, production and long-term side effects, given that it serves a large patient population with its vaccines.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	0%

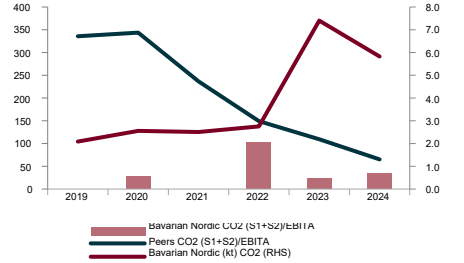
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	6%
Taxo. aligned rev & capex	No/No

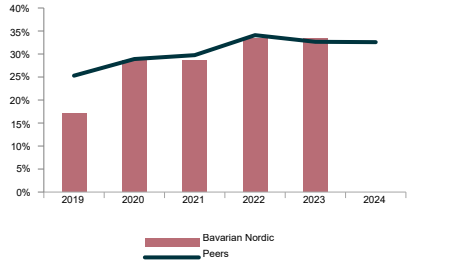
Social & Governance key performance

% women (board/senior exec/total)	55/0/54
Employee turnover rate (%)	17.4%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	1.8
Board meetings (number/attendance)	8/100%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

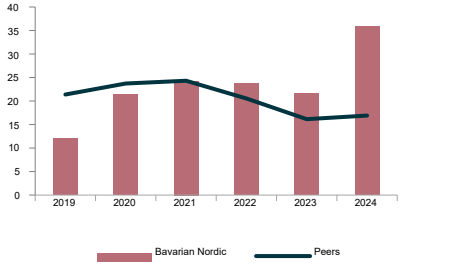
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



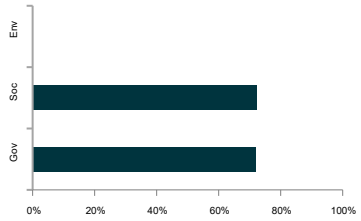
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK21.5 Target price: SEK35.0 **HOLD**

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BICO

DNB Carnegie ESG rating: 54%



Most material topics for sector:
End users | Employees | Ethics | Water | Circularity | Sustainable solutions | GHG emissions

Sustainability as a business driver

BICO aims to be the leader in bio-convergence, combining engineering (e.g., robotics and materials science) with biology (e.g., biological drugs and regenerative therapies) to develop next-generation medicines, such as gene therapies, bio-printed organs and diagnostics. The updated strategy, BICO 2.0, launched in September 2024, emphasises lab automation and selected workflows to enable more efficient and cost-effective healthcare solutions. BICO is also well positioned to benefit from ESG trends driving the reduction of animal testing in drug development, cosmetics testing and consumer product safety.

Sustainability targets and achievements

BICO's sustainability agenda is structured around its values of trust, focus, collaboration and grit, and is integrated into the Group's updated strategy. In 2024, a double materiality assessment was completed across all operating companies to align with the EU Corporate Sustainability Reporting Directive (CSRD). BICO has committed to reaching net zero carbon emissions by 2045, with 2024 set as the base year for its Science Based Targets initiative (SBTi) alignment.

During 2024, renewable energy use increased to 60% of total consumption, and the Group improved Scope 3 emissions data quality. BICO also expanded its circular economy initiatives, including repair, refurbishment and second-hand equipment sales, with 3.1% of turnover classified as EU Taxonomy-aligned. On the social side, 82.5% of employees participated in sustainability training through the BICO Academy, and gender balance among employees improved to 40% women and 60% men.

Sustainability related risks and past incidents

BICO's main ESG related risks include Scope 3 emissions from purchased goods, shipping and use of sold products; talent retention amid restructuring; and human rights risks in the global supply chain where BICO has limited leverage. Pollution risks are assessed mainly in upstream suppliers, while BICO's own operations have limited direct impact.

In 2024, five whistleblower cases were investigated, contributing to governance improvements and leading to management changes. No major product safety incidents or breaches of MDR/IVDR regulations were reported. BICO mitigates ESG risks through Supplier Quality Management based on ISO 9001 and ISO 14001, a group-wide whistleblower system, and continued strengthening of its Quality Assurance & Regulatory Affairs organisation.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	40%
Past incidents	0%

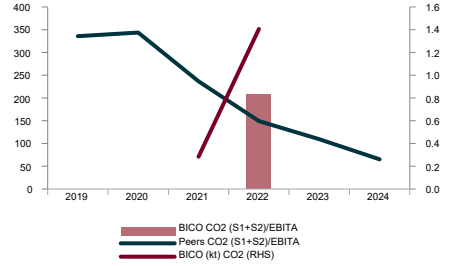
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Favourable
Non-renew. energy cons.	40%
Taxo. aligned rev & capex	Yes/No

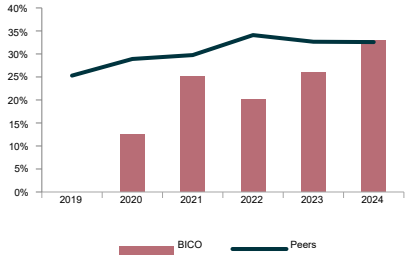
Social & Governance key performance

% women (board/senior exec/total)	57/33/34
Employee turnover rate (%)	15.0%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	0.0
Board meetings (number/attendance)	12/90%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

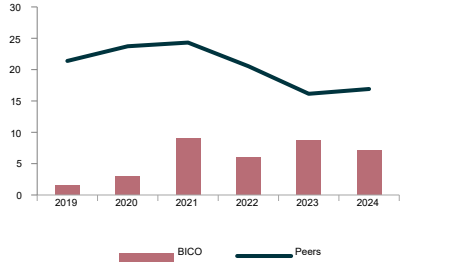
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



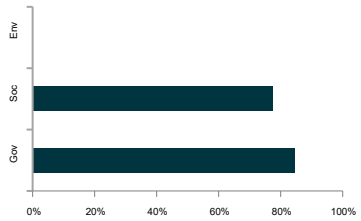
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK308.2 Target price: SEK330.0 **BUY**

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BioArctic

DNB Carnegie ESG rating: 61%



Most material topics for sector:
End users | Employees | Ethics | Water | Circularity | Sustainable solutions | GHG emissions

Sustainability as a business driver

The pharmaceutical and biotechnology industry has transformed medicine and plays a crucial role in global health today. There is a strong connection between the health of patients, the business, the workforce, communities, and the planet, and each of these impact the others. Sustainability in the pharma and biotech industry is defined by access to healthcare, environmental protection, ethics and transparency. In our view, BioArctic's clearest and most important contribution to a globally sustainable future lies in the development of safe and effective drugs to fight disorders of the central nervous system.

Sustainability targets and achievements

BioArctic focuses on three main areas: sustainable employeeship, sustainable use of resources and sustainable business. BioArctic strives to optimise resource use to reduce its burden on the climate and planet. When contracting suppliers to produce the drug candidates in its project portfolio, stringent requirements are placed on environmental responsibility. R&D is conducted in accordance with well-defined procedures for quality assurance, and its operations have regularly passed inspections by government authorities and partners. Preclinical and clinical studies are conducted in accordance with standards, guidelines, laws and regulations, regardless of whether they are carried out in-house or by external partners.

Sustainability related risks and past incidents

The pharmaceutical and biotechnology industry's main sustainability risks relate to access and affordability, ethics and social issues, and environmental protection. Success depends on the development of effective and safe drugs and enabling patient access. As providers of critical and life-saving products, biotech and pharmaceutical companies can face a challenging profitability/patient access dynamic in their pricing strategy. Environmental challenges include the disposal of hazardous waste and management of toxic emissions.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	90%
Past incidents	0%

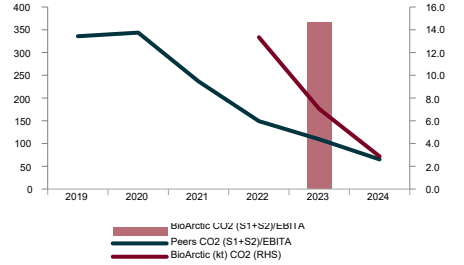
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Strong
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

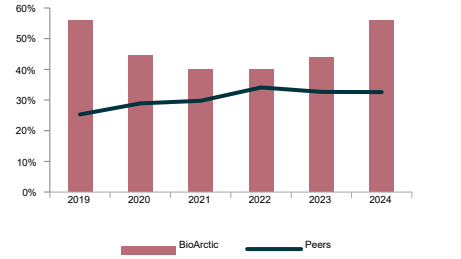
Social & Governance key performance

% women (board/senior exec/total)	43/56/64
Employee turnover rate (%)	0.8%
Absenteeism rate (%)	0.0%
Accident frequency (per mill. hours)	14.9
Board meetings (number/attendance)	17/93%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

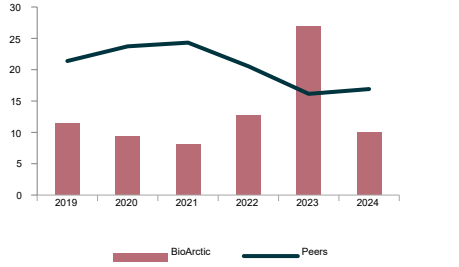
Carbon emissions



Senior executives, % women



Compensation gap, CO vs employees



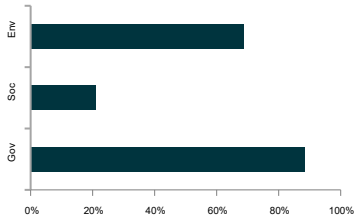
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK108.0 Target price: SEK130.0 **BUY**

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BioGaia

DNB Carnegie ESG rating: 62%



Most material topics for sector:
End users | Employees | Ethics | Water | Circularity | Sustainable solutions | GHG emissions

Sustainability as a business driver

We believe that BioGaia's sustainability work mainly refers to its product offering and research objectives in the area of probiotics. It claims its products improve public health. By providing health-enhancing products the company primarily contributes to the societal aspects of sustainability, and we believe investors who track sustainability trends have increasingly shifted towards investments that have a positive societal impact, which could benefit the company. In 2024, BioGaia's products were available in 110 markets and 790 million doses were delivered, showcasing the scale of the company's impact. The company also states that it targets sustainability in all aspects of its operations throughout its value chain. By having control over product development as well as both production and packaging, quality and sustainability are within BioGaia's control. BioGaia strives to be perceived as a premium alternative, and it considers sustainability a good point of differentiation.

Sustainability targets and achievements

BioGaia structures its sustainability work around three areas: Healthy Products, Healthy Planet, and Healthy Business. Healthy Products is linked to SDG 3 (Good Health and Well-being), while Healthy Planet relates to SDG 13 (Climate Action). In 2024, BioGaia's products reached 110 markets with 790 million doses delivered, contributing to improved public health worldwide. The company reaffirmed its decision to use only paper from sustainably managed forests for its packaging and reported that all products remain palm oil-free. During the year, BioGaia advanced its quality of life assessment by developing new methodology to measure the societal impact of its probiotic products, and expanded the use of recyclable and renewable materials in packaging. In 2023 BioGaia achieved its science-based target of a 46% reduction in Scope 1 and 2 emissions from 2019 to 2030, and in 2024 focused on improving mapping of Scope 3 emissions, identifying the most material categories for future reductions.

Sustainability related risks and past incidents

BioGaia's main sustainability risks include environmental aspects of production, climate change, and legal issues. These involve greenhouse gas emissions, toxic waste, and the use of palm oil, which is linked to deforestation, poor working conditions, and biodiversity loss. Such associations can harm BioGaia's reputation. However, all BioGaia products continue to be palm oil-free, reducing this risk and enhancing their competitive edge. Emissions are monitored annually, with goals to further reduce environmental impact. In 2023, one potential conflict of interest was reported through the whistleblower system. No cases of suspected bribery and corruption were reported in 2024.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	30%
Past incidents	0%

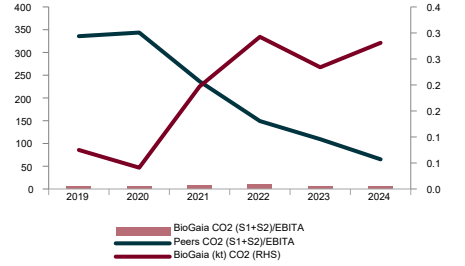
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Moderate
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	16%
Taxo. aligned rev & capex	No/No

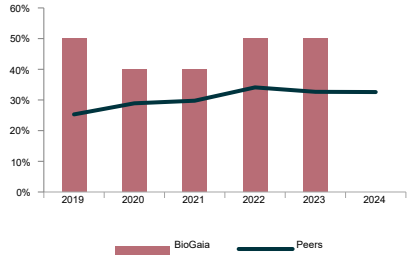
Social & Governance key performance

% women (board/senior exec/total)	na/na/na
Employee turnover rate (%)	5.7%
Absenteeism rate (%)	1.2%
Accident frequency (per mill. hours)	2.1
Board meetings (number/attendance)	8/92%
Sust. performance in incentive prog.	Yes
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

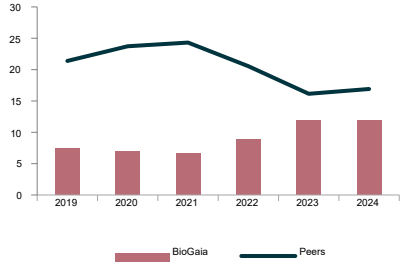
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



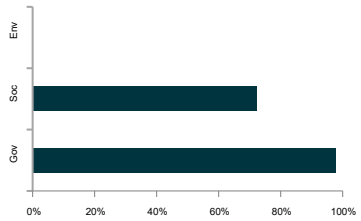
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK303.2 Target price: SEK430.0 **BUY**

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Bonesupport

DNB Carnegie ESG rating: 63%



Most material topics for sector:
End users | Employees | Ethics | Water | Circularity | Sustainable solutions | GHG emissions

Sustainability as a business driver

Bonesupport's offering reduces care days and improves resource utilisation in hospitals. Its injectable bone graft, which is based on the company's Cerament platform, conforms to the bone and releases medicines to promote healing. Cerament is reabsorbed within 6–12 months and subsequently replaced by the patient's own bone tissue. The antibiotics are released locally for 30 days to protect the healing bone from infection, instead of using systemic antibiotic treatment. Cerament products are environmentally friendly, using ceramic materials without harmful impacts. The ceramic powder mixes with a water-based liquid, ensuring safety for healthcare professionals. The Lund lab is regularly inspected for chemical and waste handling. Treatment with Bonesupport's Cerament platform may significantly reduce reinfection risks in cases of chronic bone infection, which not only decreases suffering for the individual patient but also saves resources and costs for society as a whole.

Sustainability targets and achievements

In 2020 the company developed a more structured approach to sustainability-related areas of operations, with internal activities headed by the VP of quality management and regulatory affairs. Like many of its peers, we believe the key areas of sustainability work for Bonesupport relate to social issues such as product/patient safety. Antimicrobial Resistance (AMR) is an increasing threat to global public health and collaboration is important to counteract this. Bonesupport is committed to the responsible use of antibiotics and supports antibiotic stewardship. Bonesupport achieved zero product recalls in 2022 and reports that it maintained this in 2023 and 2024. The company ensures main contract manufacturers are ISO 14001 certified and sets clear expectations through its Business Partner Code of Conduct. In 2024, eight suppliers were ISO certified. Bonesupport plans to commit to the Science Based Target initiative (SBTi), but had not yet done so as of 2025.

Sustainability related risks and past incidents

We believe Bonesupport's main sustainability risks relate to product safety, ethics in research, and the environmental impact of not only its products but also its packaging. The company targets a zero-vision product recall, and any incidents related to product safety could significantly affect its brand image. On quality parameters, the company's quality system is certified according to ISO 13485, and Bonesupport must comply with international standards for medical devices and conduct regular inspections of contracted manufacturers and subcontractors. In 2024, a small number of whistleblower cases were reported, though none of them were deemed material.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	0%

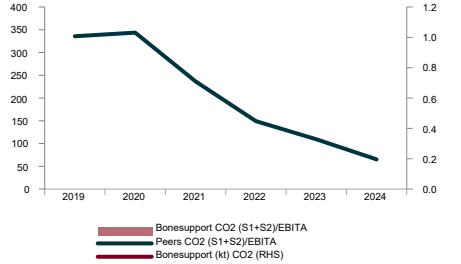
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

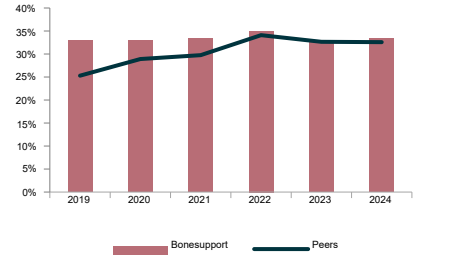
Social & Governance key performance

% women (board/senior exec/total)	60/33/54
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	11/93%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

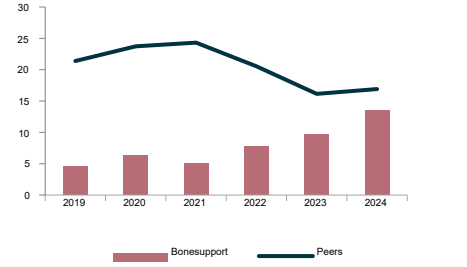
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



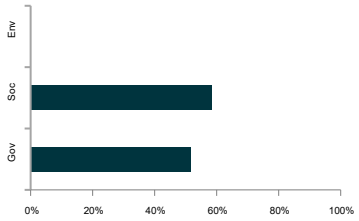
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK0.88 Target price: SEK2.20 **BUY**

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BrainCool

DNB Carnegie ESG rating: 35%



Most material topics for sector:
End users | Employees | Ethics | Water | Circularity | Sustainable solutions | GHG emissions

Sustainability as a business driver

BrainCool's product portfolio supports improved patient outcomes in areas such as cardiac arrest, stroke, and side effects of chemotherapy and radiation. These solutions enhance quality of life and may reduce long-term healthcare costs, aligning with sustainability trends in both health economics and social impact. The company contributes to several UN SDGs, notably Goal 3 (Good health and wellbeing) and Goal 9 (Industry, innovation and infrastructure). By offering technologies that improve patient safety and recovery, BrainCool may gain a competitive advantage as healthcare systems increasingly prioritise value-based care and clinical efficacy. While not directly driven by environmental regulation, the company's focus on better outcomes and efficient care supports broader ESG trends and may strengthen its positioning relative to peers.

Sustainability targets and achievements

In late 2024, BrainCool began developing measurable ESG goals to expand its positive impact. The company will continue the work within the ESG framework by setting goals with a focus on expanding its positive impact on the environment, society and governance.

Sustainability related risks and past incidents

While BrainCool has started integrating ESG initiatives, its sustainability efforts remain limited, and measurable ESG targets were only introduced in late 2024, and have so far not been presented in detail, indicating that the company is still in the early stages of its ESG strategy. Key ESG-related risks include the environmental impact of single-use consumables and emissions from global logistics, with production in Poland and Sweden and central warehousing. From a governance perspective, the company faced a significant incident in 2024 when the former CEO was dismissed and reported to the police for an unauthorised loan. In response, BrainCool strengthened internal controls and initiated a forensic audit, aiming at restoring trust and mitigating future governance risks.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	70%
Past incidents	10%

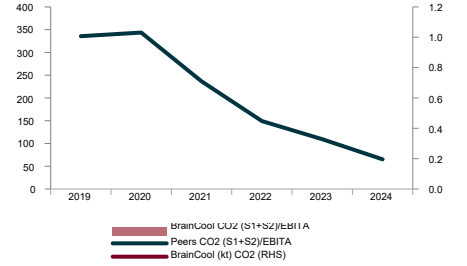
Transition readiness

NZ/Science based targets	n.a.
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

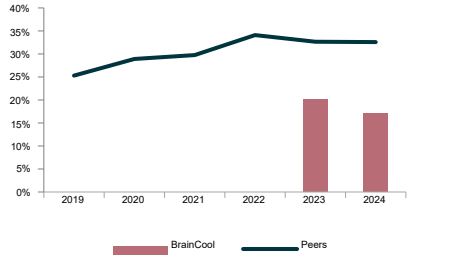
Social & Governance key performance

% women (board/senior exec/total)	12/17/38
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	na/na%
Sust. performance in incentive prog.	na
ESG board responsibility	na
Existence of a whistleblowing system	na

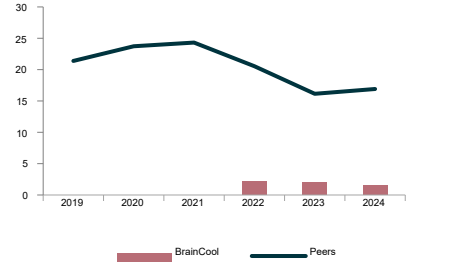
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



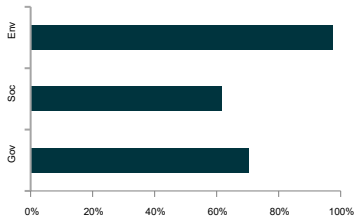
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK688.0 Target price: SEK780.0 **BUY**

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Camurus

DNB Carnegie ESG rating: 75%



Most material topics for sector:
End users | Employees | Ethics | Water | Circularity | Sustainable solutions | GHG emissions

Sustainability as a business driver

The pharmaceutical and biotechnology industry has transformed medicine and plays a crucial role in global health today. There is a strong connection between the health of patients, business, the workforce, communities, and the planet, and these areas each affect one another. Sustainability in the pharma and biotech industry is defined by access to healthcare, environmental protection, ethics, and transparency.

Camurus' vision is to improve the quality of life for patients with severe and chronic diseases by providing new and improved treatment solutions. Its products and operations contribute to several of the UN's Sustainable Development Goals (SDGs), most notably the third goal, to "Ensure healthy lives and promote well-being for all at all ages".

Sustainability targets and achievements

By expanding market access to its products, more people can improve their health and quality of life. A good example of this is Camurus' product for the treatment of opioid dependence, which, besides obvious benefits for the patients, may reduce the burden of drug dependence thereby contributing to a safer environment and reduced costs for society.

Camurus' sustainability work aims to contribute to the UN's Sustainable

Development Goals (SDGs). Of the UN's 17 SDGs, Camurus has identified

nine where the company sees the greatest potential for a positive impact. These include good health and well-being, gender equality, sustainable management of water and sanitation for all, access to affordable, reliable, sustainable and modern energy for all, and climate action.

Sustainability related risks and past incidents

The pharmaceutical and biotechnology industry's main sustainability related risks are related to access/affordability, ethics/social and environmental protection. The industry is highly regulated with laws and regulations on interactions with patients, healthcare professionals, society, customers and its business partners. Success relies on the development of effective and safe drugs and enabling patient access. As providers of critical or life-saving products, biotechnology and pharmaceutical companies can face a challenging profitability/patient-access dynamic in their pricing strategy. Environmental challenges include disposal of hazardous waste and management of toxic emissions.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	70%
Past incidents	0%

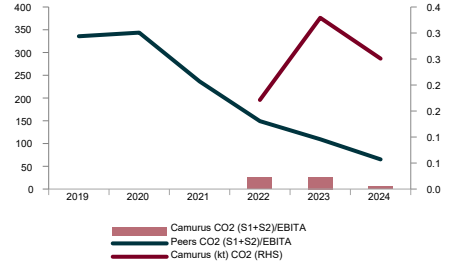
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	5%
Taxo. aligned rev & capex	No/No

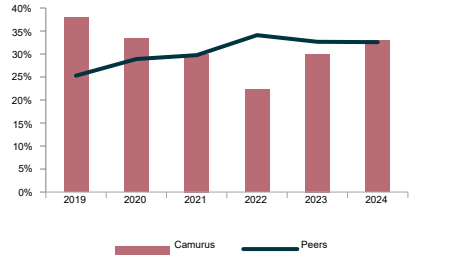
Social & Governance key performance

% women (board/senior exec/total)	33/33/64
Employee turnover rate (%)	4.7%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	9.0
Board meetings (number/attendance)	24/78%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

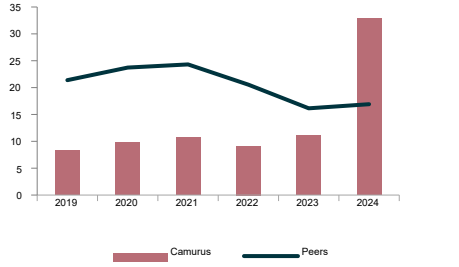
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



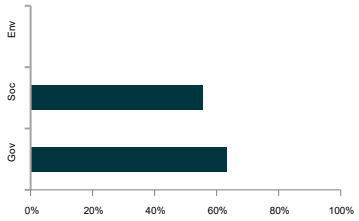
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK2.79 Target price: SEK5.0 **HOLD**

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Cantargia

DNB Carnegie ESG rating: 42%



Most material topics for sector:
End users | Employees | Ethics | Water | Circularity | Sustainable solutions | GHG emissions

Sustainability as a business driver

The biotechnology industry has transformed medicine and plays a crucial role in global health today. Its high pace of innovation comes from rapid progress in the understanding of disease pathologies, largely attributed to advances in molecular biology and genetics. However, as product prices are often regulated by governments, political pressure can put revenue at risk. Although Cantargia is focused on developing drugs for diseases with urgent medical needs, it has no clear competitive sustainability advantage over the average sector peer.

Sustainability targets and achievements

Cantargia's sustainability reporting is limited. In the US and Europe, the company abides by the decisions of the FDA and EMA, respectively, as well as well as relevant national and regional environmental, social and governance regulations. Since it develops treatments for patients with urgent medical needs, the social impact will be positive if it succeeds in providing these in a cost-efficient manner.

Sustainability related risks and past incidents

Cantargia's main sustainability-related risks are social and environmental. Success relies on the development of safe drugs and patient access. As providers of critical or life-saving products, biotechnology and pharmaceutical companies can face a challenging profitability/patient access dynamic in their pricing strategy.

Environmental challenges include the disposal of hazardous waste and management of toxic emissions. Cantargia does not engage in the production of pharmaceuticals or pharmaceutical substances. Instead, it relies on a number of different companies, hospitals and academic centres. Therefore, selecting the right partners is key in its work to minimise its environmental impact. To our knowledge, there have been no incidents related to sustainability.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	0%

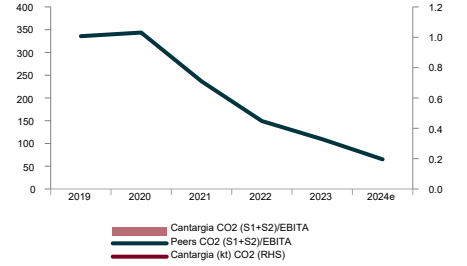
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Favourable
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

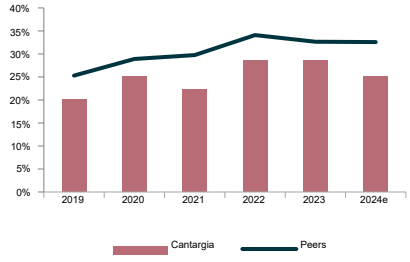
Social & Governance key performance

% women (board/senior exec/total)	20/25/59
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	19/95%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	No

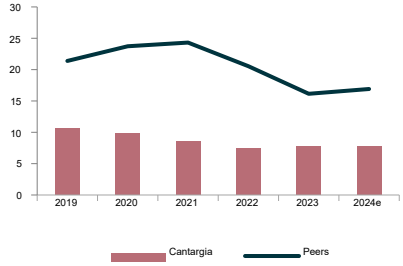
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

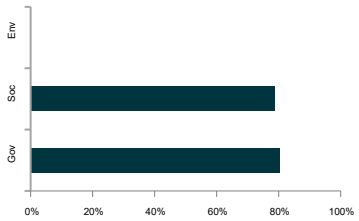
COMMISSIONED RESEARCH

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Share price: SEK25.7 Fair value: SEK 33.0–45.0 **NOT RATED**

Carasent

DNB Carnegie ESG rating: 57%



Most material topics for sector:
End users | Employees | Ethics | Water | Circularity | Sustainable solutions | GHG emissions

Sustainability as a business driver

Carasent's products help healthcare clinics to enable more efficient processes by eliminating manual labour and allowing for safe interoperability of healthcare data. As a software company, Carasent's environmental impact can generally be considered low. Its solutions increase efficiency in the healthcare sector, which we argue aligns with the UN's third sustainable development goal of ensuring healthy lives and promoting well-being for all at all ages. The company's products enable better care through rigid documentation, and reduce extra work such as unnecessary double testing, which we believe should lead to better quality care. Its business intelligence product, Medrave, has also been shown to increase efficiency in healthcare by comparing healthcare results between organisations, driving development. For example, Medrave was shown to enable more efficient deployment of Covid-19 vaccinations in Region Dalarna through easy identification of the patients most in need of the vaccine.

Sustainability targets and achievements

Carasent is committed to ensuring that human rights and employee rights are respected and complied with unconditionally. The company strives to ensure that its stakeholders, that is employees, consultants, contractors, and customers, all adhere to human rights. As an employer, Carasent acknowledges and complies with employee rights and other applicable social issues in its dealings. Carasent has issued internal group internal guidelines and policies

concerning environmental issues.

Sustainability related risks and past incidents

Sustainability risks can be divided into ESG components: environmental, social, and governance. Environmental risks relate to energy use and carbon emissions from data centres, which consume large amounts of electricity and may strain local power grids. Social risks involve data privacy and security due to the handling of sensitive healthcare data. Governance risks concern compliance with privacy and cybersecurity regulations. A software error or data breach could expose Carasent to legal or regulatory action. To our knowledge, Carasent has not experienced any sustainability-related incidents to date.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

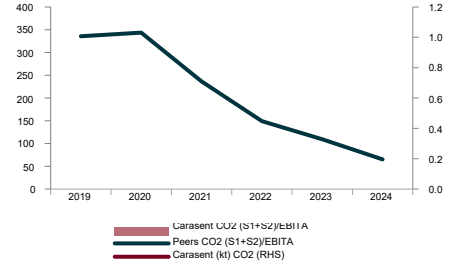
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

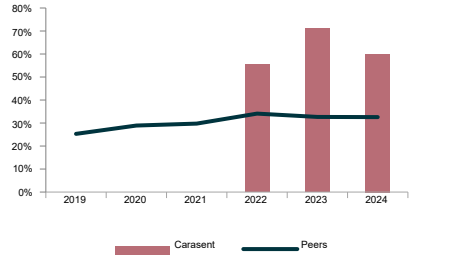
Social & Governance key performance

% women (board/senior exec/total)	40/60/34
Employee turnover rate (%)	na
Absenteeism rate (%)	0.0%
Accident frequency (per mill. hours)	0.0
Board meetings (number/attendance)	21/96%
Sust. performance in incentive prog.	No
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

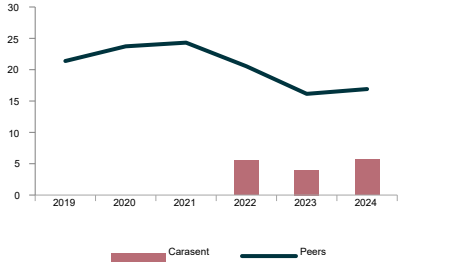
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

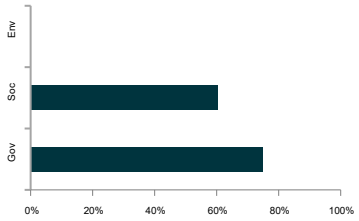
Commissioned Research sponsored by Carasent, see disclaimer for important information

Share price: SEK184.2 Target price: SEK235.0 **BUY**

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CellaVision

DNB Carnegie ESG rating: 46%



Most material topics for sector:
End users | Employees | Ethics | Water | Circularity | Sustainable solutions | GHG emissions

Sustainability as a business driver

CellaVision is active in the medical technology sector, and product quality and safety are top priorities. Safety can be improved through staff training, as a product incident could significantly affect its reputation. CellaVision's direct environmental impact is limited and relates mainly to energy efficiency and travel. However, its digital solutions address global healthcare sustainability trends, enabling faster diagnoses and reducing manual processes. The company's Remote Review and Proficiency software eliminate the need for transporting slides by courier, cutting emissions while improving diagnostic speed. Social sustainability is embedded in product design. It also has ergonomic systems reducing strain injuries and a patented methanol-free staining solution that claims to reduce exposure to hazardous chemicals. We find CellaVision an attractive partner for safety-conscious healthcare providers.

Sustainability targets and achievements

CellaVision's environmental policy highlights the significance of environmental issues to the business and forms a basis for the company's objectives in this area. CellaVision prioritises the following for its environmental work: choice of suppliers, resource consumption in product development, and resource consumption and waste management in daily office work. Its Devices & Software function in Lund and Reagents function in Bordeaux are certified under ISO 14001, ensuring well organised and continuously improving environmental management. In 2024, CellaVision also initiated a project to calculate its total carbon footprint and introduced measures such as reducing product energy consumption in standby mode and exploring recycled materials for components.

Sustainability related risks and past incidents

No sustainability-related incidents were reported for 2024.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	40%
Past incidents	0%

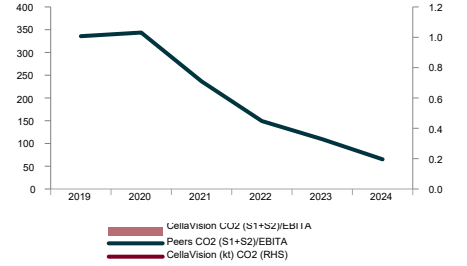
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

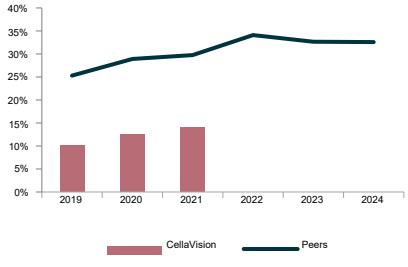
Social & Governance key performance

% women (board/senior exec/total)	40/0/46
Employee turnover rate (%)	9.0%
Absenteeism rate (%)	7.0%
Accident frequency (per mill. hours)	34.1
Board meetings (number/attendance)	10/99%
Sust. performance in incentive prog.	No
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

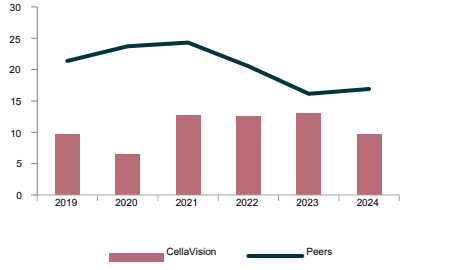
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



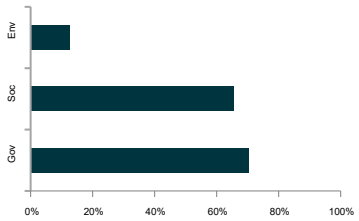
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: DKK681.5 Target price: DKK690.0 **BUY**

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ChemoMetec

DNB Carnegie ESG rating: 50%



Most material topics for sector:
End users | Employees | Ethics | Water | Circularity | Sustainable solutions | GHG emissions

Sustainability as a business driver

ChemoMetec develops and manufactures cell counters, image cytometers and disposable cassettes, mainly for pharmaceutical, biotech and academic research customers. Its instruments are typically used for many years, which reduces waste compared to shorter-lifecycle equipment. The company identifies sustainability as a driver of long-term value creation, emphasising responsible use of resources and long-term customer relationships. Environmental considerations are built into investment policies and supplier agreements, which require compliance with UN Global Compact principles.

Sustainability targets and achievements

ChemoMetec is committed to operating in a safe and environmentally responsible way, aiming to minimise its climate and environmental footprint. The main direct impact comes from production and the use of plastics in disposable cassettes. The company seeks to reduce this through more sustainable manufacturing solutions. Climate and environmental factors are integrated into investment approvals and procurement. Social priorities include respect for international human and labour rights, and the promotion of a diverse and inclusive workplace. Governance is strengthened by a zero-tolerance approach to corruption, with anti-corruption clauses in all distribution contracts. The board of directors holds responsibility for the sustainability policy and reviews it annually.

Sustainability related risks and past incidents

Material risks relate to environmental regulation, supply chain exposure and ethical conduct. The company recognises that its main impact is linked to production of instruments and disposable cassettes, including the use of plastics, which creates exposure to stricter plastic and climate regulation. Supply chain risks include possible breaches of human and labour rights, mitigated through UN Global Compact-based supplier requirements and audits. Operating in global markets also entails exposure to bribery and corruption, addressed through a zero-tolerance policy and compliance training. Health and safety risks are managed through monitoring and preventive measures.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	50%
Past incidents	0%

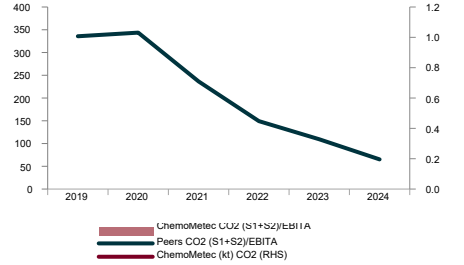
Transition readiness

NZ/Science based targets	No
Decarbonization	No
Carbon intensity (peer quartile)	n.a.
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Moderate
Non-renew. energy cons.	6%
Taxo. aligned rev & capex	No/No

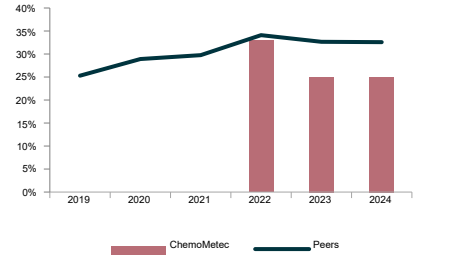
Social & Governance key performance

% women (board/senior exec/total)	40/25/60
Employee turnover rate (%)	20.0%
Absenteeism rate (%)	3.2%
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	12/100%
Sust. performance in incentive prog.	No
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

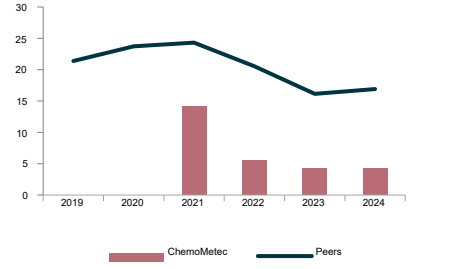
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



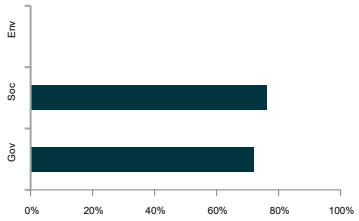
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK16.9 Target price: SEK75.0 **BUY**

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Cinclus Pharma

DNB Carnegie ESG rating: 50%



Most material topics for sector:
End users | Employees | Ethics | Water | Circularity | Sustainable solutions | GHG emissions

Sustainability as a business driver

The biotechnology industry has transformed medicine and plays a crucial role in global health today. Its high pace of innovation comes from rapid progress in the understanding of disease pathologies, largely attributed to advances in molecular biology and genetics. However, as product prices are often regulated by governments, political pressure can put revenue at risk. While Cinclus is focused on developing drugs for diseases with urgent medical needs, it has no clear competitive sustainability advantage over the average sector peer.

Sustainability targets and achievements

Cinclus' sustainability reporting is limited. In the US and Europe, the company abides by the decisions of the FDA and EMA, respectively, as well as well as relevant national and regional environmental, social, and governance regulations. Since it develops treatments for patients with urgent medical needs, the social impact will be positive if it succeeds in providing these in a cost-efficient manner. Cinclus does not engage in activities that require a permit under the Swedish Environmental Code.

Sustainability related risks and past incidents

Cinclus' main sustainability related risks are mainly social and environmental. Success relies on the development of safe drugs and patient access. As providers of critical or life-saving products, biotechnology and pharmaceutical companies can face a challenging profitability/patient access dynamic in their pricing strategy.

Environmental challenges include the disposal of hazardous waste and management of toxic emissions. Cinclus does not produce pharmaceuticals or pharmaceutical substances. Instead, it relies on a number of different companies, hospitals and academic centres. Therefore, selecting the right partners is key in minimising its environmental impact. To our knowledge, there have been no incidents related to sustainability.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	0%

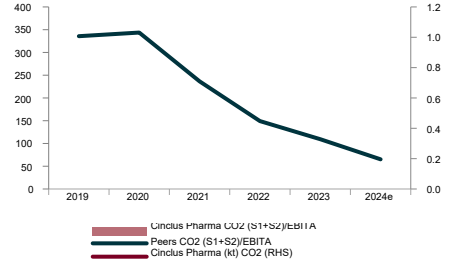
Transition readiness

NZ/Science based targets	n.a.
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Favourable
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

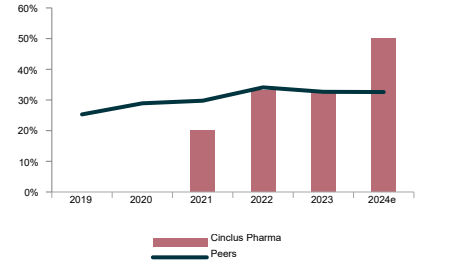
Social & Governance key performance

% women (board/senior exec/total)	43/50/62
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	21/94%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

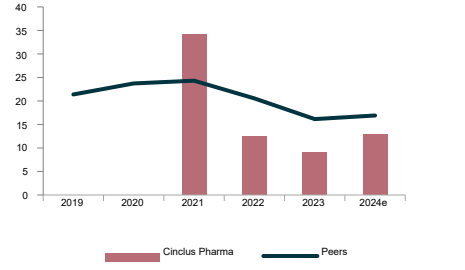
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



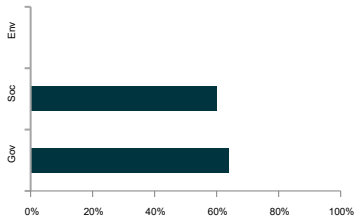
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK0.64 Target price: NOK **NOT RATED**

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Circio

DNB Carnegie ESG rating: 51%



Most material topics for sector:
End users | Employees | Ethics | Water | Circularity | Sustainable solutions | GHG emissions

Sustainability as a business driver

The pharmaceutical and biotechnology industry has transformed medicine and plays a crucial role in global health today. There is a strong connection between the health of patients, business, the workforce, communities and the planet, and they each affect one another. Sustainability in the pharma and biotech industry is defined by access to healthcare, environmental protection, ethics and transparency.

Sustainability targets and achievements

The company has identified certain basic principles for corporate social responsibility that apply in all aspects of its business and operations. These principles are prepared in light of the United Nations Global Compact principles for corporate social responsibility in the business community, and general Norwegian corporate social responsibility standards. As outlined in its 2024 ESG report, Circio believes that by leveraging its scientific expertise and upholding good governance practices, it can be confident in its ability to achieve important outcomes, create long-term value for all stakeholders and make a positive contribution to patients and society globally.

Sustainability related risks and past incidents

We believe the pharmaceutical and biotechnology industry's main sustainability risks relate to access/affordability, ethics/social and environmental protection. The industry is highly regulated, with laws and regulations on interactions with patients, healthcare professionals, society, customers, and its business partners. Success relies on the development of effective and safe drugs and enabling patient access. As providers of critical or life-saving products, biotechnology and pharmaceutical companies can face challenging profitability/patient-access dynamics in their pricing strategies. Environmental challenges include the disposal of hazardous waste and management of toxic emissions.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	40%
Past incidents	0%

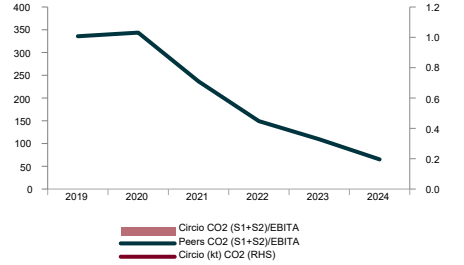
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

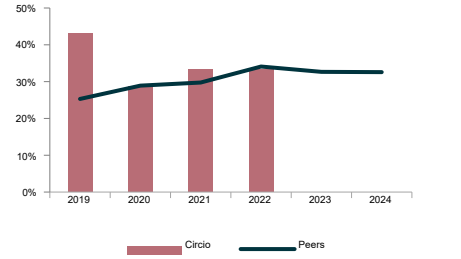
Social & Governance key performance

% women (board/senior exec/total)	33/0/30
Employee turnover rate (%)	na
Absenteeism rate (%)	1.0%
Accident frequency (per mill. hours)	0.0
Board meetings (number/attendance)	24/81%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

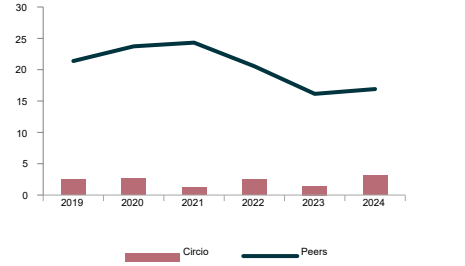
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



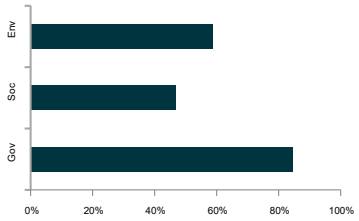
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: DKK575.0 Target price: DKK655.0 **HOLD**

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Coloplast

DNB Carnegie ESG rating: 58%



Most material topics for sector:
End users | Employees | Ethics | Water | Circularity | Sustainable solutions | GHG emissions

Sustainability as a business driver

Coloplast positions itself as a purpose-driven company, focused on improving quality of life for patients with intimate healthcare needs. The company is structurally dependent on plastics and packaging, as these materials are indispensable for hygiene and performance in core products such as ostomy bags and continence catheters. This is an industry-wide constraint, shared by peers. The sector is gradually transitioning towards lower emissions, reduced raw material use, and greater recyclability. Coloplast integrates environmental considerations into sourcing decisions and complies with relevant international and local regulations, including EU REACH, which governs the safe use of chemicals in the European Union. ESG targets are embedded in the Strive25 Strategy, while governance has been reinforced through a Sustainability unit within Global Quality and Regulatory Affairs. Oversight is provided by the executive leadership team acting as a steering group, reflecting senior accountability for sustainability.

Sustainability targets and achievements

Coloplast has set near- and medium-term targets across climate, production and diversity. Under SDG 13 (Climate Action), the company targets carbon-neutral production by 2030 to be achieved through full transition to renewable energy, reduced business travel and partial electrification of its vehicle fleet. Under SDG 12 (Responsible Production), management has committed to renewable content in 80% of packaging, recyclability of 90% of packaging and recycling of 50% of production waste by 2025. Under SDG 5 (Gender Equality), ambitions include mixed-gender representation in 75% of work teams and female representation above 30% at senior leadership level. Additional ESG commitments are disclosed in the company's sustainability report.

Sustainability related risks and past incidents

Coloplast plans to invest DKK250m over 2020-25 to meet its 2025 ambitions. We believe the risk involved in the company raising the investment need is relatively small. We believe Coloplast's biggest ESG risk is to its reputation and is associated with product quality. Over 2014-20, the company provisioned DKK6bn to cover product liability claims related to its transvaginal mesh. Occasionally, there have also been liability issues related to penile implants and other surgical products. In 2019–20, the company recalled two products, but received no FDA warning letters. To ensure high product quality, all Coloplast sites are certified according to international ISO standards.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	50%
Past incidents	10%

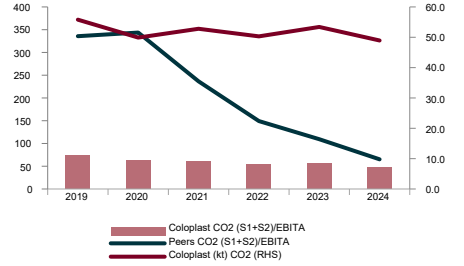
Transition readiness

NZ/Science based targets	Yes
Decarbonization	Yes
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Moderate
Non-renew. energy cons.	17%
Taxo. aligned rev & capex	No/No

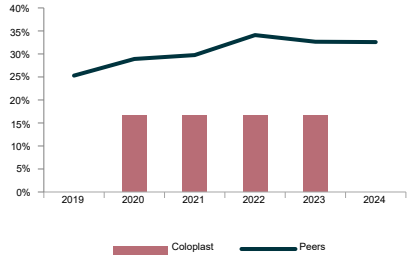
Social & Governance key performance

% women (board/senior exec/total)	33/0/62
Employee turnover rate (%)	13.9%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	2.1
Board meetings (number/attendance)	7/98%
Sust. performance in incentive prog.	Yes
ESG board responsibility	No
Existence of a whistleblowing system	Yes

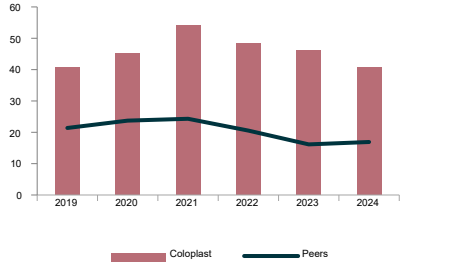
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



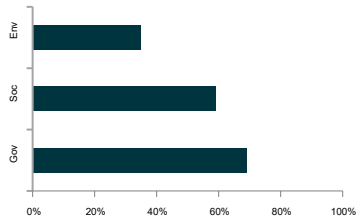
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: DKK230.6 Target price: DKK330.0 **BUY**

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Demant Group

DNB Carnegie ESG rating: 58%



Most material topics for sector:
End users | Employees | Ethics | Water | Circularity | Sustainable solutions | GHG emissions

Sustainability as a business driver

Demant is a global leader in hearing healthcare, contributing to the well-being of people with hearing disabilities, focused on older adults. Hearing solutions, such as hearing aids, help users to socialise with others, potentially reducing feelings of isolation and depression. Moreover, there is mounting evidence that hearing impairment may contribute to the development of dementia. Demant's majority shareholder is the William Demant Foundation, which every year distributes charitable aid to hearing-related projects across the world. The foundation also sponsors the Eriksholm Research Centre, an academic institution that brings together some of the world's leading audiology experts to conduct research in audiology and acoustics. The William Demant Foundation allocates around DKK120m annually to charitable donations.

Sustainability targets and achievements

Demant has significantly improved its sustainability reporting to comply with CSRD. In 2024, the company refined its sustainability strategy and announced several new ESG-related targets. Demant contributes to several UN Sustainable Development Goals and provide targets for goal number 3 (good health & well-being), 5 (gender equality), 7 (affordable and clean energy), 8 (decent work and economic growth), 10 (reduced inequalities), 12 (responsible consumption), 13 (climate action), and 16 (peace, justice and strong institutions). Also in 2024, the company introduced several new targets. We believe the most important are to reduce its carbon dioxide emissions by 50% over 2019-30 and have net zero emissions by 2050. It also targets 35% female representation in global top-level management by 2030 and to improve its internal employee engagement score to the upper third of the Gallup index.

Sustainability related risks and past incidents

The environmental footprint of the hearing healthcare industry is not significant. Hearing aids may use disposable batteries. Manufacturers do not take responsibility for their disposal, but the industry has developed rechargeable hearing aids. There are also risks that hearing companies could become involved in fraudulent activities in relation to government tenders or with private hearing practices. In 2018, the company was fined AUD2.5m for misleading pensioners through newspaper advertisements for hearing aids sold by AudioClinic and HearingLife in Australia. Hearing technology companies must also avoid the potential use of conflict zone materials, such as tin and gold. In 2019, Demant was affected by a cyber crime attack; hence, IT security is also highly prioritised.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	50%
Past incidents	0%

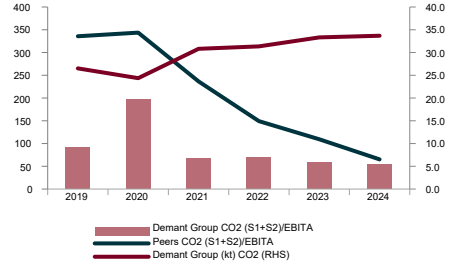
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Moderate
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	85%
Taxo. aligned rev & capex	No/No

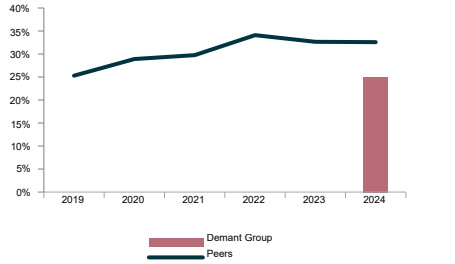
Social & Governance key performance

% women (board/senior exec/total)	71/25/64
Employee turnover rate (%)	20.0%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	7/100%
Sust. performance in incentive prog.	No
ESG board responsibility	No
Existence of a whistleblowing system	Yes

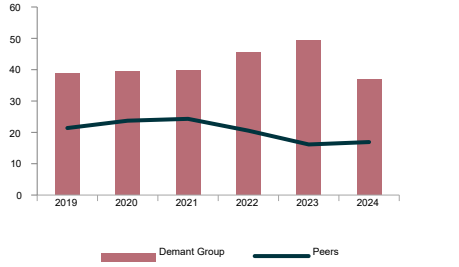
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



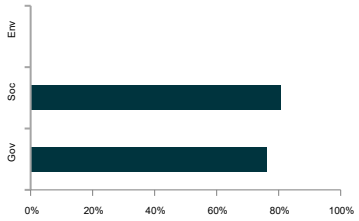
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK142.0 Target price: SEK160.0 **BUY**

Head analyst:
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Devyser

DNB Carnegie ESG rating: 52%



Most material topics for sector:
End users | Employees | Ethics | Water | Circularity | Sustainable solutions | GHG emissions

Sustainability as a business driver

Devyser develops and sells diagnostic solutions used in hereditary disease, oncology and transplant care. The products simplify complex DNA testing, enabling faster, more accurate diagnoses and more efficient use of healthcare resources. With a strong focus on patient safety, Devyser contributes to UN SDG 3 (Good Health and Well-being) by supporting earlier detection and improved patient outcomes. In 2024, Devyser expanded its global footprint with new IVDR approved products and broadened collaborations with Illumina and Thermo Fisher to accelerate access to cutting-edge diagnostics.

Sustainability targets and achievements

Sustainability remains integrated in Devyser's operations, focusing on environment, social responsibility and governance. In 2024, the company validated its materiality analysis and advanced work on reducing environmental impact, particularly through optimised use of resources and sustainable packaging. The share of environmentally certified suppliers rose to 47% (32% in 2023).

Employee engagement also improved, with an eNPS of 10 (6). Gender distribution across the workforce was 62% women and 38% men, while group management reached a 40/60 female-male balance. The new Stockholm premises, completed in December 2024, were designed for both efficiency and employee well-being, supporting future growth and sustainability goals.

Sustainability related risks and past incidents

Key ESG risks include dependence on suppliers, regulatory approval processes and cybersecurity threats. To mitigate these, Devyser maintains ISO 13485 certification, supplier Code of Conducts and a whistleblowing channel. In 2024, the company provided for a retroactive Italian payback levy on medical devices, which impacted earnings but ensured compliance with legal requirements. No major product safety incidents or confirmed breaches of MDR/IVDR regulations were reported. Devyser continues to invest in risk management processes and regulatory readiness to safeguard long-term sustainability.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	40%
Past incidents	0%

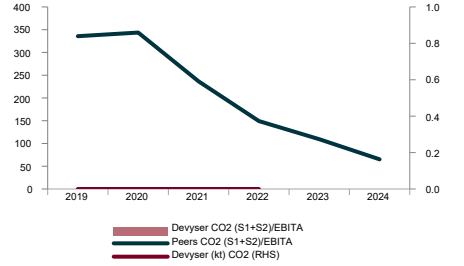
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

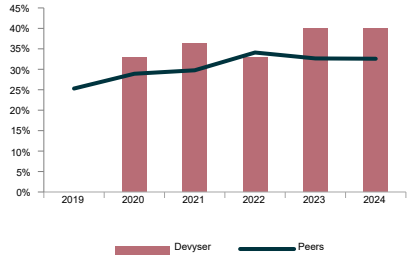
Social & Governance key performance

% women (board/senior exec/total)	40/40/62
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	13/98%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

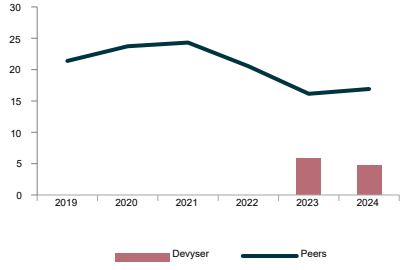
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

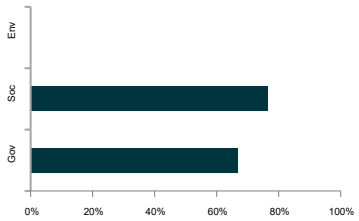
COMMISSIONED RESEARCH

Head analyst:
Maria Karlsson Osipova
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maria.karlsson.osipova@dnbcarnegie.se

Share price: SEK11.2 | Fair value: SEK 14.0–23.0 | **NOT RATED**

Diamyd Medical

DNB Carnegie ESG rating: 51%



Most material topics for sector:
End users | Employees | Ethics | Water | Circularity | Sustainable solutions | GHG emissions

Sustainability as a business driver

Diamyd Medical operates in the life sciences sector with a clear focus on sustainability, aligning with the UN 2030 Agenda and the Sustainable Development Goals (SDGs). By developing antigen-specific immunotherapies for autoimmune diabetes, the company addresses global health challenges (SDG #3: Good health and wellbeing) and is advancing the field of disease-modifying therapies. Its clinical trial efforts include underrepresented populations, supporting healthcare equity and access. Additionally, partnerships with organisations such as the Critical Path Institute aim to improve clinical trial methodologies, enhancing both scientific relevance and patient outcomes. We believe these initiatives position Diamyd Medical to benefit from growing regulatory and stakeholder expectations around inclusive healthcare innovation and responsible R&D, potentially offering a competitive advantage over peers with less focus on long-term impact.

Sustainability targets and achievements

Diamyd Medical is working to integrate sustainability across its operations, from research and development to manufacturing and clinical trials. The company has taken steps to assess its environmental footprint, particularly at its Umeå facility where the recombinant GAD protein is produced. Socially, the company addresses disparities in clinical trial access by involving underserved populations in the US, thereby improving trial diversity and data quality. Although no formal ESG targets have been publicly disclosed, these actions reflect a commitment to sustainability in practice. Aligning future strategic planning and management incentives with concrete ESG goals could further reinforce this integration.

Sustainability related risks and past incidents

Key ESG risks for Diamyd Medical, in our view, include the environmental impact of pharmaceutical production, such as energy consumption, emissions, and waste. The company is working to assess and mitigate these through initiatives such as the ALISTAIR project, which evaluated production processes and identified opportunities to reduce its environmental footprint. Social risks involve ensuring equitable access and representation in clinical research, an area where the company has taken steps to improve inclusion. To date, the company has not been involved in any sustainability related incidents.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	50%
Past incidents	0%

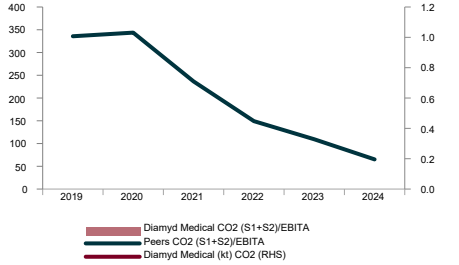
Transition readiness

NZ/Science based targets	n.a.
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Favourable
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

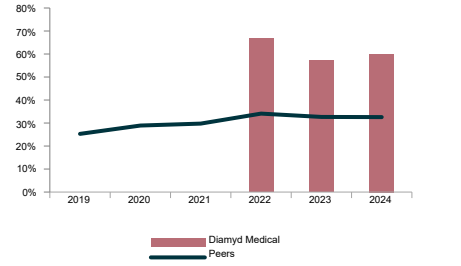
Social & Governance key performance

% women (board/senior exec/total)	43/60/63
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	na/na%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	No

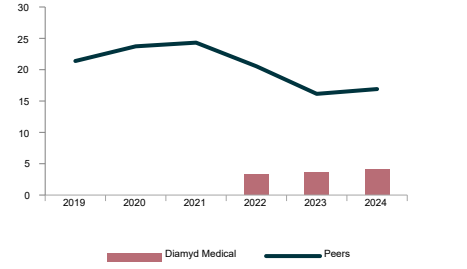
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

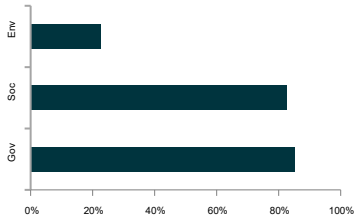
Commissioned Research sponsored by Diamyd Medical, see disclaimer for important information

Share price: SEK105.3 Target price: SEK140.0 **BUY**

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Dynavox Group

DNB Carnegie ESG rating: 70%



Most material topics for sector:
End users | Employees | Ethics | Water | Circularity | Sustainable solutions | GHG emissions

Sustainability as a business driver

Dynavox's business model focuses on giving people with disabilities and communication difficulties a voice, the ability to communicate and to access the internet. Social responsibility and sustainability are therefore inherent to the company's strategies, daily business and reason for existing. Dynavox focuses in particular on the S in ESG, or the social dimensions of corporate impact. There are about 200m people with speech impairments in the world, according to a study by Arthur D. Little, and about 50m are in need of advanced assistive technology for communication. The incidence, or number of new people diagnosed per year, is about 2m, according to the same study. But the percentage of people who have access to assistive technology for communication is only about 2-3% or 100,000 per year. There are positive regulatory and social trends in many countries that we believe will support increased penetration over the coming years.

Sustainability targets and achievements

Dynavox measures its sustainability strategy in various ways, such as annual customer satisfaction surveys and emissions. In 2024, Dynavox received a cNPS of 45 (47 in 2023) based on a survey of 8,608 direct customers. The corresponding benchmark for the healthcare sector is 46 (Retently). While the sustainability report for 2024 showed good progress in the ESG area, we think that work remains in terms of articulating and communicating targets, metrics and achievements, especially on the environmental side. For example, in 2025, Dynavox will conduct cradle-to-grave Life Cycle Assessment on selected high demand products in the product portfolio. In 2024, Dynavox delivered about 25% more assistive technology products and services compared to 2023. Most of its products are classified as medical grade with long life cycles, and it is working to increase their collection, recycling and reuse. In 2024, Dynavox provided assistance through the reuse of 495 assistive communication devices.

Sustainability related risks and past incidents

We have not found any breaches of sustainability standards in Dynavox's history and financial reports. Sustainability-related risks are relatively low, in our view. We believe that those that exist are mainly related to the value chain and production of the devices. Dynavox has highlighted that business ethics and anti-corruption are important for stakeholders, but that it has little ability to influence them. We think that anti-corruption risks are relevant in Dynavox's contacts with prescribers. While data security and privacy breaches are relevant risks, they seem to be well controlled by Dynavox.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

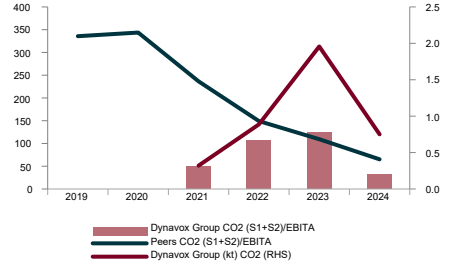
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Favourable
Strategy to scale	Strong
Sustain. driven growth	Strong
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

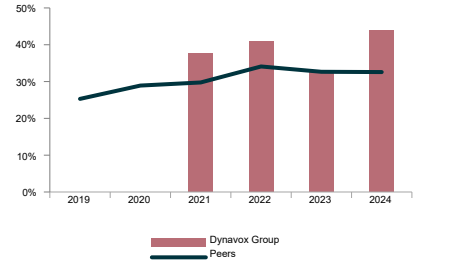
Social & Governance key performance

% women (board/senior exec/total)	50/44/59
Employee turnover rate (%)	9.0%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	13/82%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

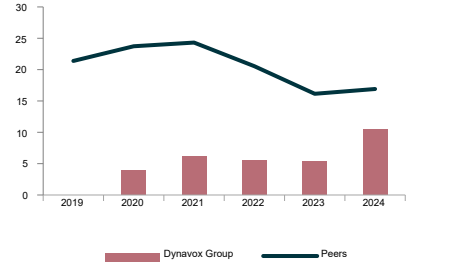
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



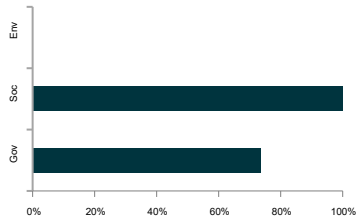
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK5.1 Target price: SEK10.0 **BUY**

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Egetis Therapeutics

DNB Carnegie ESG rating: 56%



Most material topics for sector:
End users | Employees | Ethics | Water | Circularity | Sustainable solutions | GHG emissions

Sustainability as a business driver

The biotechnology industry has transformed medicine and plays a crucial role in global health today. Its high pace of innovation comes from the rapid progress made in the understanding of disease pathologies, which is largely attributed to advances in molecular biology and genetics. However, as product prices are often regulated by governments, political pressure can put revenue at risk. While Egetis is focused on developing drugs for diseases with urgent medical needs, it has no clear competitive sustainability advantage over the average sector peer.

Sustainability targets and achievements

Egetis' sustainability reporting is limited. In the US and Europe, the company abides by the decisions of the FDA and EMA, respectively, as well as well as relevant national and regional environmental, social and governance regulations. As Egetis develops and markets treatments for patients with urgent medical needs, its social impact will be positive if it succeeds in delivering these in a cost-efficient manner.

Sustainability related risks and past incidents

The main sustainability-related risks we see for Egetis are social and environmental. While the commercial success of biotech companies relies on the development of safe and effective drugs, pricing is also key. Consequently, Egetis may face a challenging profitability/patient access dynamic that could have implications for its reputations.

Environmental challenges include the disposal of hazardous waste and management of toxic emissions. Egetis is not engaged in any large-scale manufacturing activities. Instead, it relies on a number of different companies, hospitals and academic centres. Therefore, selecting the right partners is key in its work to minimise its environmental impact. To our knowledge, there have been no incidents related to sustainability.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	0%

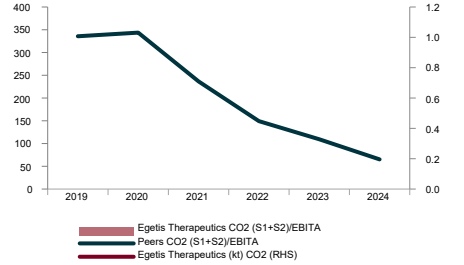
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Favourable
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

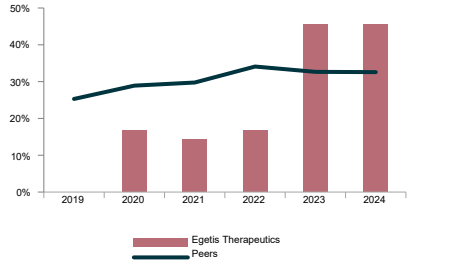
Social & Governance key performance

% women (board/senior exec/total)	50/45/60
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	21/98%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	No

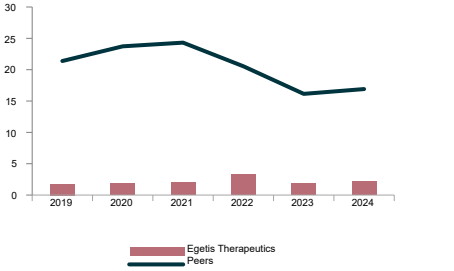
Carbon emissions



Senior executives, % women



Compensation gap, CO vs employees



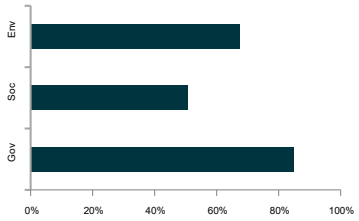
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK49.4 Target price: SEK55.0 **HOLD**

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Elekta

DNB Carnegie ESG rating: 71%



Most material topics for sector:
End users | Employees | Ethics | Water | Circularity | Sustainable solutions | GHG emissions

Sustainability as a business driver

Access to healthcare, particularly radiotherapy, is at the core of Elekta's business model. The company aims to reduce the global treatment gap by expanding radiotherapy access in underserved and low- to middle-income countries. In 2024/25 emerging markets accounted for 30% of net sales. Elekta's efforts align with global health equity goals, recognizing that although nearly half of cancer patients require radiotherapy, access to such treatment remains concentrated in a minority of the world's population. Since 2021, Elekta has worked to increase radiotherapy access for an additional 300 million people by 2025. As of 2024, it had reached more than 260 million new patients. The company's product strategy, including the Harmony linac and the Elekta One platform, emphasizes precision treatment, digital integration, and energy efficiency. Elekta also links sustainability to financing through a sustainability-linked bond tied to expanding access to radiotherapy in underserved markets.

Sustainability targets and achievements

Elekta's sustainability agenda is guided by the 2030 Agenda for Sustainable Development and its alignment with the UN Sustainable Development Goals (SDGs). In 2024/25, Elekta reported that Scope 3 emissions, which account for the majority of its climate impact, decreased by 13% year-over-year. The company aims to reduce emissions from product use and end-of-life treatment by 55% between FY 2021/22 and FY 2031/32. While Scope 1 and 2 emissions account for just 2% of the total footprint, Elekta is actively implementing energy-efficiency measures in its own operations. On the supply chain side, the company aims to have suppliers representing 45% of its supply chain emissions set science-based targets by FY 2026/27. As of 2024/25, that figure remained unchanged at 10%. Elekta also participates in the Science Based Targets initiative (SBTi) and continues to engage with policymakers to shape sustainable cancer care.

Sustainability related risks and past incidents

Elekta's key ESG risks include exposure to public tenders in high-risk countries and the sourcing of critical raw materials like cobalt and tungsten. Cobalt is used in the Leksell Gamma Knife, and tungsten is required in multiple products. To mitigate conflict mineral risks, Elekta has been a member of the Responsible Minerals Initiative (RMI) since 2019. All suppliers of tungsten products use smelters validated by the RMI, and all cobalt suppliers have signed Elekta's supplier code of conduct or equivalent. Most of Elekta's direct suppliers are not located in countries with high human rights risks; however, indirect exposure deeper in the supply chain remains a concern. In 2024/25, no material sustainability-related incidents or violations were reported.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	60%
Past incidents	0%

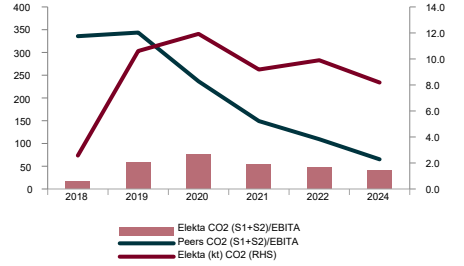
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/Yes

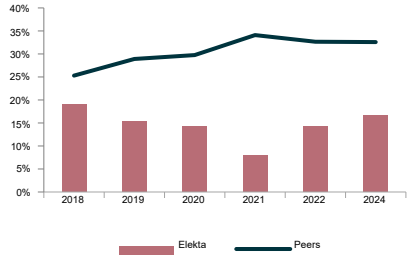
Social & Governance key performance

% women (board/senior exec/total)	25/17/30
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	9/97%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

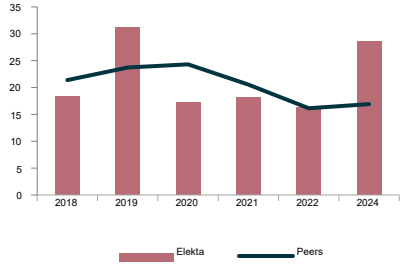
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



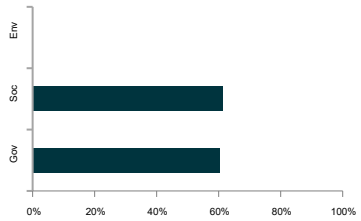
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK9.1 Target price: NOK19.0 **BUY**

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Elliptic Laboratories

DNB Carnegie ESG rating: 48%



Most material topics for sector:
End users | Employees | Ethics | Water | Circularity | Sustainable solutions | GHG emissions

Sustainability as a business driver

Elliptic Laboratories (ELABS) develops a patented AI software sensor that uses ultrasound and algorithms to create touchless experiences, replacing or augmenting hardware sensors in devices. This reduces hardware content, energy use, and CO2 emissions for device manufacturers, giving ELABS a sustainability-related competitive advantage. Use-cases such as human presence detection also improve IT security by locking screens when devices are unused. Growing regulatory and consumer focus on energy efficiency and greener devices supports demand for ELABS' software solutions.

Sustainability targets and achievements

ELABS has not set material sustainability targets. However, the company adheres to ESG principles in its code of conduct and encourages sustainable practices among its hardware customers. The company promotes diversity and inclusion: in 2024, 14% of employees were women, as were 42% of the board and 31% of senior management, including the CEO. The company monitors and reduces electricity consumption, offsets travel emissions and implements responsible IT procurement. Management incentives and business strategy align with these ESG objectives.

Sustainability related risks and past incidents

ELABS' material ESG risks include e-waste, data privacy, cyber security, as well as supply-chain risks related to hardware e.g. critical minerals, human rights and governance and corruption. Climate change may disrupt supply chains for its hardware customers. Its international operations increased exposure to bribery and corruption. While primarily a software company, indirect hardware-related e-waste is relevant. Cybersecurity or software security breaches could affect both society and ELABS' financial performance. To date, no major ESG incidents have been reported, and management applies policies and controls to mitigate these risks.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	40%
Past incidents	0%

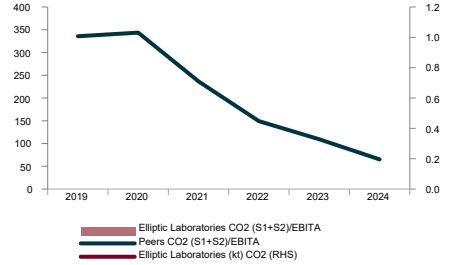
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

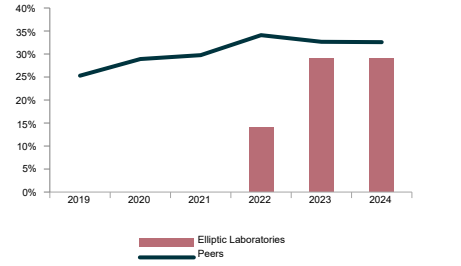
Social & Governance key performance

% women (board/senior exec/total)	40/29/12
Employee turnover rate (%)	na
Absenteeism rate (%)	3.1%
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	16/na%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	No

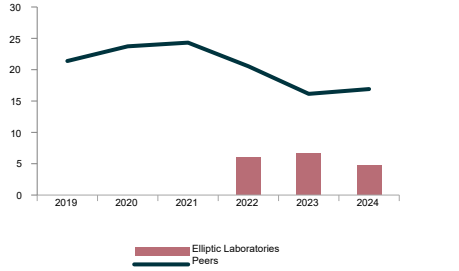
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



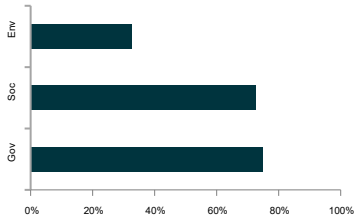
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: DKK31.5 Target price: DKK35.5 **HOLD**

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Embla Medical

DNB Carnegie ESG rating: 63%



Most material topics for sector:
End users | Employees | Ethics | Water | Circularity | Sustainable solutions | GHG emissions

Sustainability as a business driver

Embla Medical is among the leading manufacturers of prosthetic limbs, developing prosthetic limbs, orthotic supports, and mobility solutions that directly enhance patient health and quality of life, contributing to UN SDG 3 (Good Health & Well-Being). These products improve mobility, prevent secondary health issues, and reduce social isolation, especially among elderly patients with diabetes, vascular disease, or trauma. Sustainability is embedded in product design, with a focus on durability, repairability, and material efficiency. Embla's global reputation for ethical supply chain management, clinical efficacy, and patient-centred design strengthens brand loyalty and differentiates it from competitors, positioning it to benefit from increasing healthcare sustainability requirements and public procurement standards. The company's CSR report is produced in accordance with the Icelandic Financial Statement Act, the California Transparency in Supply Chains Act, the UK Modern Slavery Act, and Nasdaq's ESG Guidelines.

Sustainability targets and achievements

Embla is a pioneer of advanced technology and, according to the company, its innovation is based on scientifically proven solutions that deliver effective clinical outcomes. The company invests around 5% of sales in R&D and introduces 10-20 new products each year. In recent years, it has stepped up product innovation for elderly amputees. In 2024, Embla's targets were validated by the Science Based Targets initiative. Targets include reducing absolute Scope 1 and 2 emissions by 90% by 2050 (vs 2019) and Scope 3 emissions by 90% by 2050 (vs 2021). Sustainability is integrated into product lifecycle design, supplier selection, and logistics planning, with an emphasis on waste minimisation and sustainable materials. The company is based in Iceland and uses hydroelectric and geothermal energy sources, which are entirely renewable. Social initiatives include sponsorship of para-athletes, support for health authorities, and a strong DEI framework, with women making up 50% of employees.

Sustainability related risks and past incidents

As a medical device manufacturer, we believe Embla's biggest ESG-related risks come from product liability issues, fraud and bribery, responsible sourcing, and its internal cultural environment. Historically, the company has not been involved in any publicly known ESG incidents. The company operates manufacturing sites in several countries, including Mexico, with strict policies for chemical handling, waste management, and labour practices. Climate-related risks are mitigated through renewable energy sourcing and efficiency improvements. Embla applies double materiality assessments to monitor societal and financial impacts, with a focus on ethical governance and patient safety.

No significant ESG-related incidents were reported in 2024.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	60%
Past incidents	0%

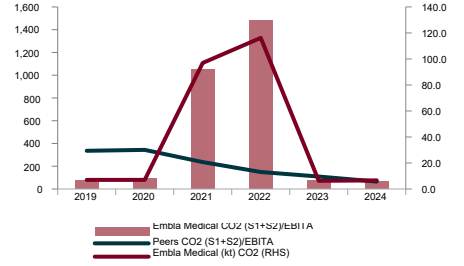
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	4th quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	71%
Taxo. aligned rev & capex	No/No

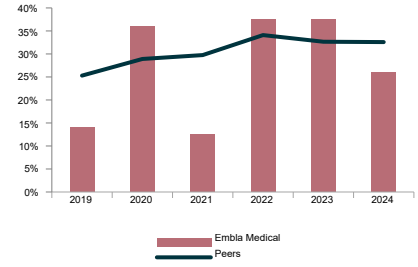
Social & Governance key performance

% women (board/senior exec/total)	50/26/49
Employee turnover rate (%)	20.3%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	2.9
Board meetings (number/attendance)	8/92%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

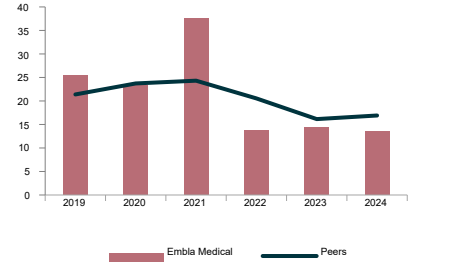
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

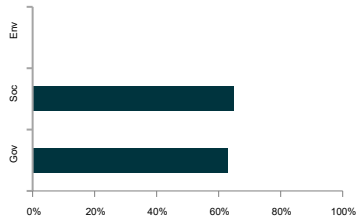
COMMISSIONED RESEARCH

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Share price: SEK62.5 Fair value: SEK 80.0–100.0 **NOT RATED**

EQL Pharma

DNB Carnegie ESG rating: 44%



Most material topics for sector:
End users | Employees | Ethics | Water | Circularity | Sustainable solutions | GHG emissions

Sustainability as a business driver

The pharmaceutical industry has transformed medicine and plays a crucial role in global health today. Ensuring access to treatments for diseases with high medical need in a cost-efficient manner holds significant societal value. However, since product prices are often regulated by governments, political pressure can put revenue at risk. While EQL is focused on markets with few competitors, it has no clear competitive sustainability advantage over the average sector peer.

Sustainability targets and achievements

EQL's reporting on ESG is quite limited. The company abides by the decisions of the EMA, as well as well as relevant national and regional environmental social, and governance regulations. Since it develops and provides treatments for patients with urgent medical needs, the social impact is positive if it succeeds in doing this in a cost-efficient manner. The company has achieved ISO 14001 certification, demonstrating its adherence to widely recognised standards for reducing environmental impact.

Sustainability related risks and past incidents

EQL's sustainability-related risks primarily involve corporate governance and waste management. These risks can be difficult to manage due to the company's reliance on various third-party suppliers, some of which are in developing countries where transparency may be limited. To our knowledge, there have been no reported sustainability-related incidents.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	30%
Past incidents	0%

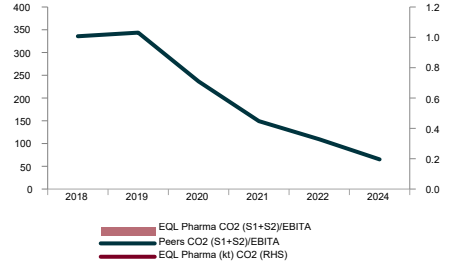
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Favourable
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

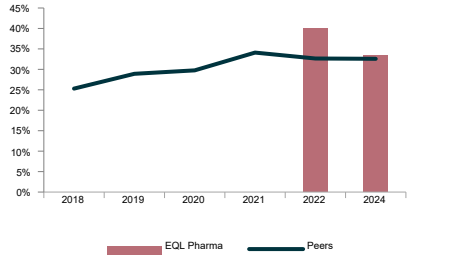
Social & Governance key performance

% women (board/senior exec/total)	17/33/29
Employee turnover rate (%)	19.0%
Absenteeism rate (%)	0.0%
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	na/na%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

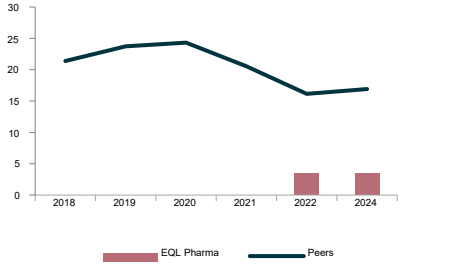
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Commissioned Research sponsored by EQL Pharma, see disclaimer for important information

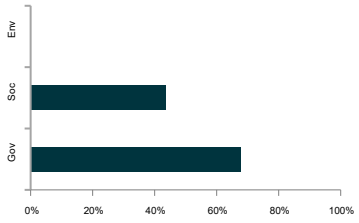
COMMISSIONED RESEARCH

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Share price: EUR2.07 Fair value: EUR 3.10–3.8 **NOT RATED**

Faron Pharmaceuticals

DNB Carnegie ESG rating: 40%



Most material topics for sector:
End users | Employees | Ethics | Water | Circularity | Sustainable solutions | GHG emissions

Sustainability as a business driver

Faron Pharmaceuticals supports human health by developing innovative cancer immunotherapies, thereby contributing to societal well-being and long-term healthcare resilience. By helping patients overcome serious diseases, Faron indirectly strengthens economic productivity and reduces long-term burdens on healthcare systems. Operating between academia and pharma, Faron transforms early-stage scientific breakthroughs into clinical therapies, positioning itself to benefit from increasing public and private sector demand for socially impactful drug development. Its lead candidate, bexmarilimab, is designed for patients with few or no treatment options, aligning with regulatory and ethical expectations for innovation in high-need areas.

Sustainability targets and achievements

Faron integrates ESG into its strategy by committing, wherever possible, to: developing treatments for medical conditions with significant unmet needs; conducting business ethically; creating a positive and supportive work environment; acting fairly with suppliers and partners; and minimizing environmental impact. While the company does not publish numerical environmental targets as of 2025, it emphasizes responsible travel, reduced resource use, and sustainable packaging. Socially, Faron aims to be an employer of choice by fostering diversity, professional development, and a collaborative culture. Governance is anchored in its Code of Business Conduct and Ethics, supported by ongoing training in data privacy and anti-corruption. The Board of Directors holds overall ESG responsibility, and while there is no dedicated sustainability committee or ESG-linked incentive program, sustainability principles are embedded in daily operations and long-term planning.

Sustainability related risks and past incidents

Faron's most material ESG-related risks include clinical trial governance, cybersecurity, supply chain transparency, and reputational risk. As a clinical-stage biopharmaceutical company, it must comply with strict regulations on patient safety, ethics, and data protection. To mitigate these risks, Faron applies internal policies, ongoing staff training, and third-party IT security testing. Environmental risks are relatively limited due to the company's non-manufacturing profile, but it still aims to reduce emissions from travel and ensure responsible resource use. No material ESG-related incidents have been reported.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

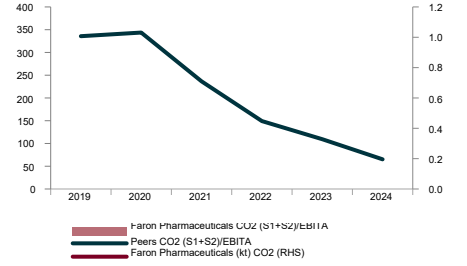
Transition readiness

NZ/Science based targets	No
Decarbonization	No
Carbon intensity (peer quartile)	n.a.
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

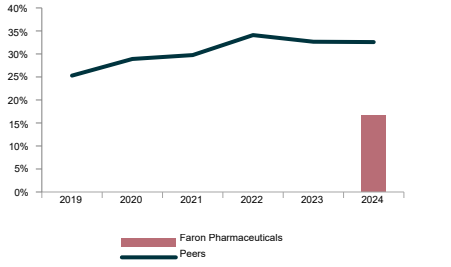
Social & Governance key performance

% women (board/senior exec/total)	40/17/na
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	26/na%
Sust. performance in incentive prog.	No
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

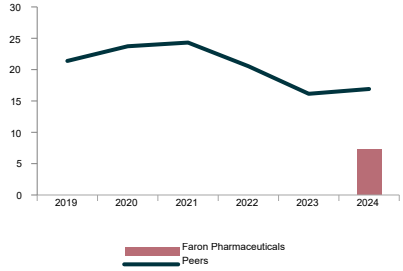
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

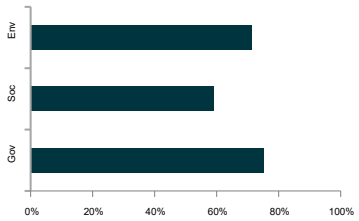
Commissioned Research sponsored by Faron Pharmaceuticals, see disclaimer for important information

Share price: DKK2,119 Target price: DKK2,275 **BUY**

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Genmab

DNB Carnegie ESG rating: 69%



Most material topics for sector:
End users | Employees | Ethics | Water | Circularity | Sustainable solutions | GHG emissions

Sustainability as a business driver

Genmab develops antibody treatments that fight cancer. The company believes that healthcare and innovation are crucial to society. Despite its strong focus on developing transformative cancer treatments, it has no material competitive advantage in sustainability, in our view.

Innovation is crucial for success in healthcare companies. However, it is still important to integrate sustainability when dealing with governments, recruiting and retaining top talent, and defining a clear purpose. This should eventually help make Genmab a more attractive company to work for, or to collaborate with – which could have a positive impact on its long-term fundamentals.

Sustainability targets and achievements

Genmab has set ESG and diversity targets. It has a climate target to reduce its greenhouse gas (GHG) emissions in line with the Paris Agreement, including in-house (target: 42% reduction in Scope 1 and 2 GHG by 2030 from a 2024 base year) and at suppliers (target: at 70% of largest suppliers covered by Paris Agreement). It targets at least 40% female presence at all leadership levels (2024: 52% in director roles and above and 57% overall female representation). Sustainability is occasionally included in management's annual bonus plan.

Sustainability related risks and past incidents

We think Genmab's biggest ESG risk is reputational, related to product quality, production, long-term side effects and pricing, given that it serves patients whose lives depend on access and affordability. Healthcare is a political issue, exposing the company to related risks and potential lawsuits.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	0%

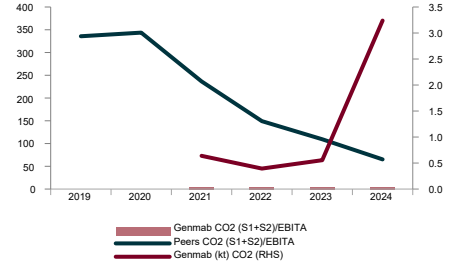
Transition readiness

NZ/Science based targets	No
Decarbonization	Yes
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	39%
Taxo. aligned rev & capex	No/No

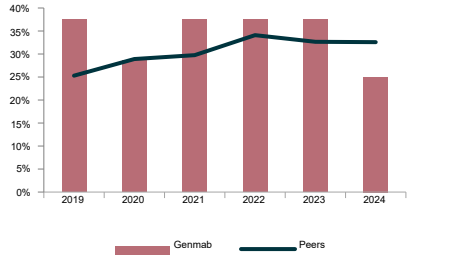
Social & Governance key performance

% women (board/senior exec/total)	33/25/57
Employee turnover rate (%)	7.0%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	0.0
Board meetings (number/attendance)	na/na%
Sust. performance in incentive prog.	Yes
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

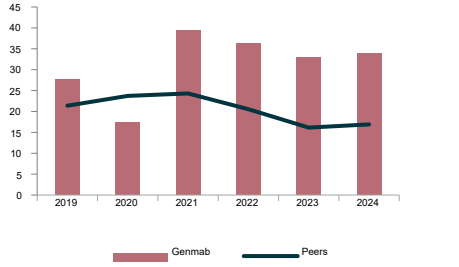
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



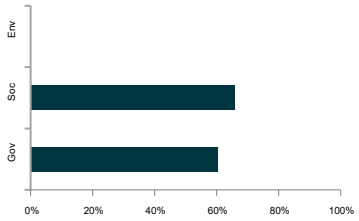
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK54.0 Target price: NOK67.0 **BUY**

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Gentian Diagnostics

DNB Carnegie ESG rating: 49%



Most material topics for sector:
End users | Employees | Ethics | Water | Circularity | Sustainable solutions | GHG emissions

Sustainability as a business driver

Gentian Diagnostics' products aim to improve health and protect life by improving diagnostic efficiency to provide better outcomes. Its main drivers are changing demographics, with an ageing population, and continued pressure on clinical laboratories to deliver more with fewer resources.

Sustainability targets and achievements

The company supports all of the UN's 17 goals for sustainability, but for its operations, goals 3, 5, 8 and 9 are the most important. All its products, in one way or another, are aimed at improving patient health. In its annual report, the company has listed the following ESG focus areas: 1) safe and effective products (KPI: safety incidents); 2) care for its employees (KPIs: gender balance, sick leave, work-related incidents); 3) conduct its business in an ethical manner (KPIs: code of conduct breaches, non-conformances with the anti-corruption policy, supplier audits); and 4) minimise potential harm to the environment (KPI: initiatives to minimise any potential harm to the environment). Gentian's latest annual report said the company has a limited impact on the external environment.

Sustainability related risks and past incidents

Gentian Diagnostics' business model for commercialising some of its products is based on partnerships with larger diagnostics companies, which limits its ability to influence ESG policies. The manufacture of products used in IVD is highly regulated in most markets, and GMP regulation could in certain cases limit the company's ability to cut energy and water consumption short term.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	40%
Past incidents	0%

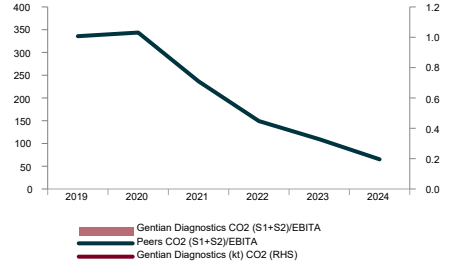
Transition readiness

NZ/Science based targets	No
Decarbonization	No
Carbon intensity (peer quartile)	n.a.
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

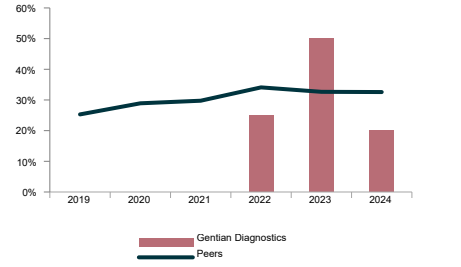
Social & Governance key performance

% women (board/senior exec/total)	60/20/64
Employee turnover rate (%)	4.5%
Absenteeism rate (%)	4.5%
Accident frequency (per mill. hours)	0.0
Board meetings (number/attendance)	na/na%
Sust. performance in incentive prog.	No
ESG board responsibility	No
Existence of a whistleblowing system	Yes

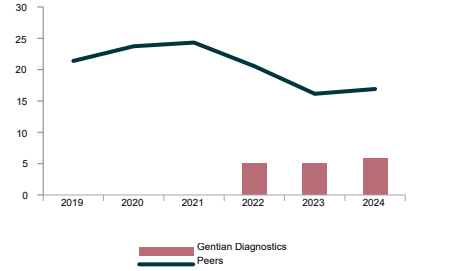
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



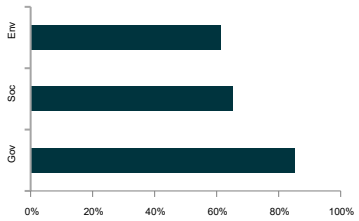
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK213.4 Target price: SEK250.0 **BUY**

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Getinge

DNB Carnegie ESG rating: 65%



Most material topics for sector:
End users | Employees | Ethics | Water | Circularity | Sustainable solutions | GHG emissions

Sustainability as a business driver

Getinge's mission is to save and improve lives, making sustainability a natural part of its business. The company aims to create long-term value by improving access to advanced healthcare in hospitals and pharmaceutical settings while reducing the environmental impact. In 2024, Getinge strengthened its offering across all three business areas by launching several innovations that support more sustainable and efficient care. For example, the Servo TwinView solution allows real-time remote monitoring of ventilators, reducing disturbances in ICU environments and improving resource efficiency. In surgical workflows, the Aquadis Index washer-disinfector and Poladus 150 low-temperature steriliser were introduced to improve throughput while minimising water and energy consumption. In Life Science, the DPTE-BetaBag was launched with renewable materials, reducing the product's carbon footprint while maintaining a high performance.

Sustainability targets and achievements

In 2024, Getinge continued working toward its 2030 and 2050 environmental goals, aligned with the Science Based Targets initiative. Scope 1 & 2 emissions from own operations were reduced by 4% during the year, while work to reduce Scope 3 emissions focused on product design, transportation logistics and supplier engagement. Concrete actions included replacing high-emission materials and increasing product energy efficiency. Across the company's business areas, product launches such as GEW 888 neo (a cGMP washer with up to 25% energy savings) and Lancer LSS (a lab autoclave with 17% energy savings) support these ambitions. The net-zero target by 2050 remains in place, with interim targets including -90% Scope 1 & 2 and -25% Scope 3 emissions by 2030 (baseline 2021). Internally, EcoDesign guidelines were expanded, and life cycle analyses (LCAs) were conducted to measure progress. In governance, over 90% of employees completed ethics training in 2024.

Sustainability related risks and past incidents

Despite progress, quality and compliance remained key issues in 2024. In March, TÜV SÜD temporarily withdrew CE certification for HLS/PLS sets and aortic balloon pumps, impacting ECLS therapies. A May warning letter urged US providers to use alternatives where possible. Getinge paused US marketing but continued service support while upgrading packaging and quality processes. In Europe, new ECLS/ECMO packaging was approved in Q3, and data was submitted to lift the suspension of the old Cardiosave IABP, set to be replaced by a new platform in H2. Cardiohelp II (ECMO) filings are planned for H2 in Europe, and 2026 in the US. In Brazil, SEK482m was provisioned for a CGU settlement. No new systemic quality issues have been identified.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	40%
Past incidents	30%

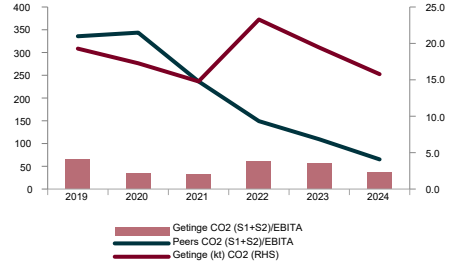
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	30%
Taxo. aligned rev & capex	No/No

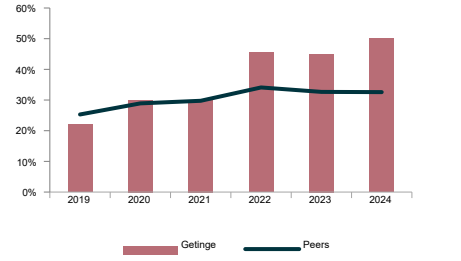
Social & Governance key performance

% women (board/senior exec/total)	25/50/38
Employee turnover rate (%)	12.0%
Absenteeism rate (%)	2.6%
Accident frequency (per mill. hours)	4.6
Board meetings (number/attendance)	13/98%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

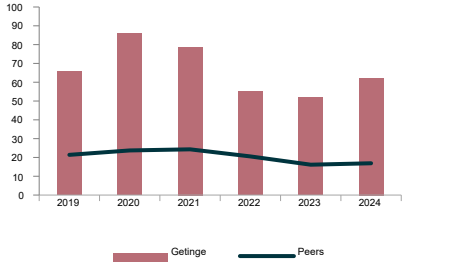
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



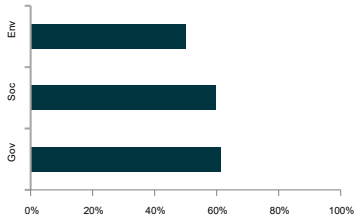
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: DKK118.9 Target price: DKK148.0 **BUY**

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GN Group

DNB Carnegie ESG rating: 60%



Most material topics for sector:
End users | Employees | Ethics | Water | Circularity | Sustainable solutions | GHG emissions

Sustainability as a business driver

GN Group is a world-leading manufacturer of communication solutions in the areas of hearing aids, headsets, video collaboration, and gaming products. The company contributes to the well-being of the hearing disabled and helps to connect people. Hearing aids can help the hearing disabled escape social isolation and there is increasing evidence that hearing disability contributes to the development of dementia. GN Group's video call equipment also reduces the need for travelling, helping to reduce global emissions. GN Group has three key ESG aims: 1) to become climate neutral in emissions before 2050; 2) to increase the use of sustainable materials by 50% by 2025, to launch take-back schemes for all relevant products, and to give more products a second life through repair or refurbishment; and 3) to help at least 10m people with hearing loss between 2021 and 2025. GN Group sources a majority of its enterprise and gaming products from Chinese sub-suppliers, which is a major concern among investors.

Sustainability targets and achievements

The company supports the UN's SDG targets no. 3 (good health & well-being), 5 (achieve gender equality and empower all women and girls), 6 (promote sustainable economic growth and decent work for all), 9 (promote sustainable industrialisation and foster innovation), 12 (ensure sustainable consumption and production patterns), and 13 (take urgent action to combat climate change and its impact). For SDG no. 3, GN has a goal of helping 10m people with hearing loss, although this target is basically a unit shipment target for 2021–25. In terms of SDGs no. 8, 9, 12, and 13, the group aims to increase the use of sustainable materials in all new products to 50%. It also plans to use 100% sustainable packaging materials by 2025. In 2024, GN Group generated 4,183 tonnes of carbon scope 2 emissions. Its ambition is to become a net-zero business before 2050.

Sustainability related risks and past incidents

The environmental footprint of the hearing aid and headset industry is not very large. However, hearing aids do consume a large number of batteries. Manufacturers do not take responsibility for their disposal, but the industry has developed rechargeable products. There are also risks of hearing aid companies becoming subject to fraudulent activities in government tenders or in relation to private hearing practices. GN Group’s products contain tantalum, tin, tungsten, and gold. If these originate from mines controlled by military groups in conflict regions, it would breach the company’s conflict minerals policy. GN Group’s commitment to business ethics and compliance with international regulations and internal policies is anchored in its internal guidelines.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	60%
Past incidents	0%

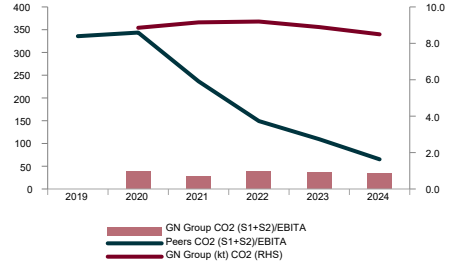
Transition readiness

NZ/Science based targets	Yes
Decarbonization	Yes
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Moderate
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	60%
Taxo. aligned rev & capex	No/No

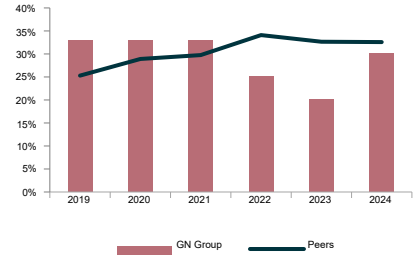
Social & Governance key performance

% women (board/senior exec/total)	33/30/50
Employee turnover rate (%)	15.2%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	3.3
Board meetings (number/attendance)	10/92%
Sust. performance in incentive prog.	No
ESG board responsibility	No
Existence of a whistleblowing system	Yes

Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



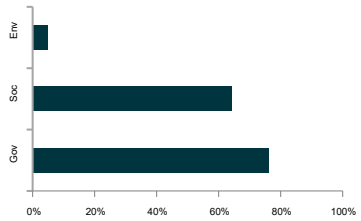
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: DKK449.8 Target price: DKK550.0 **BUY**

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Gubra

DNB Carnegie ESG rating: 49%



Most material topics for sector:
End users | Employees | Ethics | Water | Circularity | Sustainable solutions | GHG emissions

Sustainability as a business driver

Gubra aims to achieve carbon-negative operations by reducing direct emissions and offsetting through afforestation projects. It is also looking to improve gender diversity in senior management, targeting at least 40% women going forward. Additionally, it targets reducing water and energy consumption using advanced automation systems, as well as building a fully CSRD-compliant ESG reporting framework by 2026. Lastly, it has long-term goals to maintain a nature-positive impact by 2028 through projects such as habitat restoration on Langeland Island.

Sustainability targets and achievements

Company initiatives like afforestation (377,128 trees planted since 2020), reducing Scope 1, 2, and 3 emissions, and a primarily plant-based canteen reinforce Gubra's environmental focus. Gubra claims to align with UNSD goals 3 (Good Health and Well-being), 13 (Climate Action), 14 (Life Below Water), and 15 (Life on Land). The company has a long-standing commitment to sustainability, including a pledge to invest 10% of pre-tax profits annually in environmental activities through Gubra Green. And finally, targeted actions are being taken to achieve carbon-negative and nature-positive milestones by 2028.

Sustainability related risks and past incidents

Gubra's top ESG risks: 1) high energy/CO2 costs from power-hungry labs; 2) tighter waste rules; 3) loss of animal-testing license; 4) talent & diversity gaps; and 5) cyber or bribery incidents. The societal harms Gubra is exposed to mirror these: GHG, lab waste, biodiversity in company woodland, animal welfare, fair jobs, and data ethics. There were no material ESG incidents in 2024.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	0%

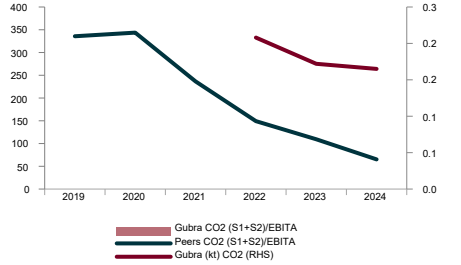
Transition readiness

NZ/Science based targets	Yes
Decarbonization	Yes
Carbon intensity (peer quartile)	n.a.
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

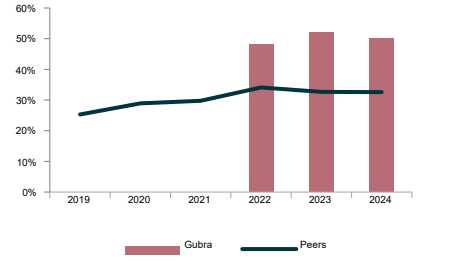
Social & Governance key performance

% women (board/senior exec/total)	50/50/na
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	6/100%
Sust. performance in incentive prog.	No
ESG board responsibility	No
Existence of a whistleblowing system	Yes

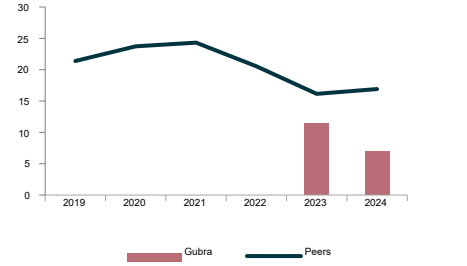
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



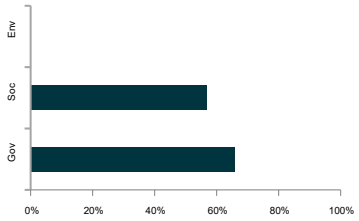
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK38.9 Target price: SEK37.0 **HOLD**

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Hansa Biopharma

DNB Carnegie ESG rating: 48%



Most material topics for sector:
End users | Employees | Ethics | Water | Circularity | Sustainable solutions | GHG emissions

Sustainability as a business driver

The pharmaceutical and biotechnology industry has transformed medicine and plays a crucial role in global health today. There are strong connections between the health of patients, business, the workforce, communities, and the planet, and these areas each affect one another. Sustainability in the pharma and biotech industry is defined by access to healthcare, environmental protection, ethics, and transparency. In sustainability, Hansa Biopharma is foremost focused on addressing unmet needs and ensuring equitable access to care, making a difference by operating an ethical, transparent and responsible business, creating an engaged culture of collaboration, inspiration, and innovation and embracing Sustainable decision making and environmental stewardship.

Sustainability targets and achievements

Hansa Biopharma's operations are conducted in compliance with regulatory guidelines and industry standards that naturally integrate many of the most important sustainability issues. The company's sustainability work focuses on conducting clinical development in compliance with ethical rules and guidelines, considering the environmental impact of both Hansa Biopharma's operations and those of its suppliers.

Sustainability related risks and past incidents

The pharmaceutical and biotechnology industry's main sustainability-related risks are related to access/affordability, ethics/social and environmental protection. The industry is highly regulated with laws and regulations on interactions with patients, healthcare professionals, society, customers, and business partners.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	70%
Past incidents	0%

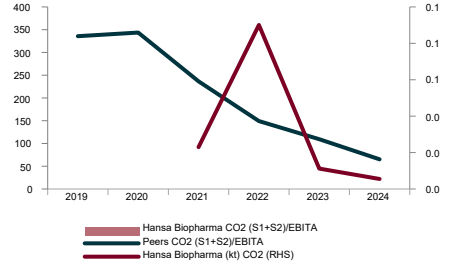
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	0%
Taxo. aligned rev & capex	No/No

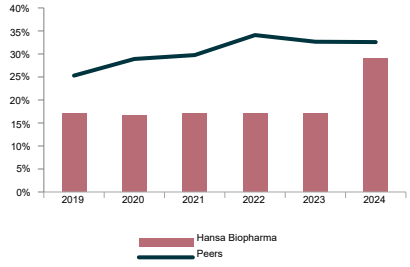
Social & Governance key performance

% women (board/senior exec/total)	25/29/66
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	10/91%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

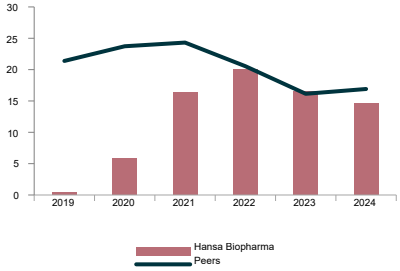
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



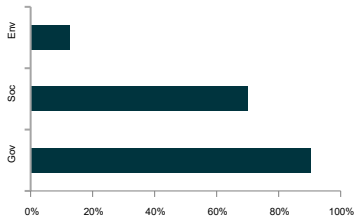
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK42.9 Target price: SEK45.0 **BUY**

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Humana

DNB Carnegie ESG rating: 66%



Most material topics for sector:
End users | Employees | Ethics | Water | Circularity | Sustainable solutions | GHG emissions

Sustainability as a business driver

As demographic trends are set to be a major challenge for the Nordics over the next 10 years, they should create opportunities for efficient, high-quality private providers. The number of people over 80 is projected to increase by c50% in 2020–30. This would require greater capacity for age-related social care, such as for patients with dementia. Many municipal care facilities built 30–50 years ago are also in poor condition. In Sweden alone, 460 new nursing homes will be needed by 2032, according to the Association of Private Care Providers, Vårdföretagarna. While we find that figure exaggerated, there has been a 15-year period of declining capacity. As the share of older people increases, there will be fewer working-aged people to finance welfare services. Higher taxes and government grants will likely not be enough to meet future requirements, so new solutions to improve productivity and efficiency in care will be required. Private providers, such as Humana, have a key role to play here.

Sustainability targets and achievements

Sustainability is integrated into Humana's strategy. It has defined four areas (quality, employees, profitable growth, and being a responsible provider) to steer its business in a sustainable direction. Quality is monitored by internal and external surveys and by Humana's quality assurance model. Humana says it can combine high-quality care with cost effectiveness, thanks to its experience in planning, scheduling, and designing care homes. Humana calculates that in 2020, the Nordic region saved SEK1bn by using its services, compared with running the operations themselves. Its Employee Promoter score increased to 19% (17%) in 2024, still shy of the long-term target of 25%. Humana collaborates to create jobs for people outside the labour market, and in 2024, created 70 jobs for that category (target: 200). In 2024, Humana's CO2 emissions rose slightly to 42,400 tonnes from 41,000 in 2023. The company states that this was partly due to more complete reporting coverage in 2024.

Sustainability related risks and past incidents

In mid-2021, a tragic incident at one of Humana's HVB homes, where a child died, led to a lex Sarah report and the immediate closure of the unit. Early in 2023, IVO revoked Humana's permit to run special residential homes, which had a significant earnings impact due to client loss. However, by late June 2023, Humana won the case in the Administrative Court, and IVO declined to appeal. Additionally, in March 2023, Humana experienced a data breach. In response, it established a Privacy Office to manage GDPR compliance, oversee data protection incidents, train employees, and implement new procedures, and transitioned to an internal Data Protection Officer for the Swedish group. Staffing shortages were also highlighted as a material sustainability challenge.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

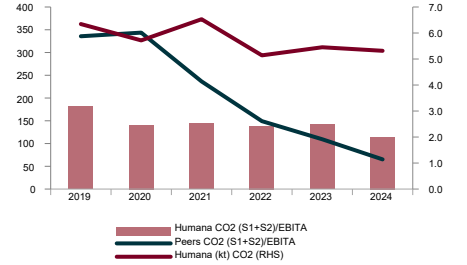
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	4th quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Strong
Non-renew. energy cons.	43%
Taxo. aligned rev & capex	No/No

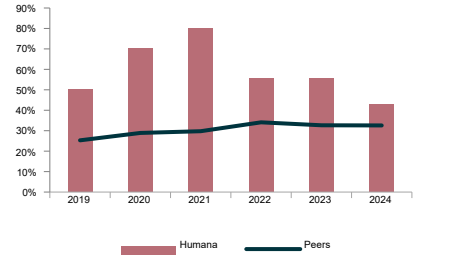
Social & Governance key performance

% women (board/senior exec/total)	57/43/69
Employee turnover rate (%)	21.6%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	32.9
Board meetings (number/attendance)	17/97%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

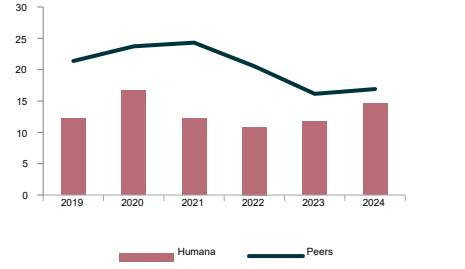
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

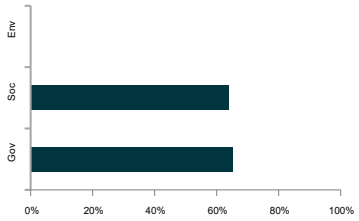
COMMISSIONED RESEARCH

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Share price: SEK12.3 Fair value: SEK 32.0–48.0 **NOT RATED**

Integrum

DNB Carnegie ESG rating: 47%



Most material topics for sector:
End users | Employees | Ethics | Water | Circularity | Sustainable solutions | GHG emissions

Sustainability as a business driver

Integrum does to some degree benefit from sustainability trends. Access to the OPRA implant system enables individuals who have undergone amputation to regain mobility and functionality, improving their overall health and well-being. This drives towards number three of the Sustainable Development Goals established by the United Nations.

Sustainability targets and achievements

Integrum does not currently have any sustainability goals.

Sustainability related risks and past incidents

The main sustainability risks for Integrum are related to environmental aspects. The main environmental risk is that Integrum is working with contract manufacturers and does not directly oversee how its products are made. This entails a risk that the company cannot make sure the manufacturer is properly getting rid of harmful waste, controlling pollution or managing other things that could harm the environment while making the products.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	50%
Past incidents	0%

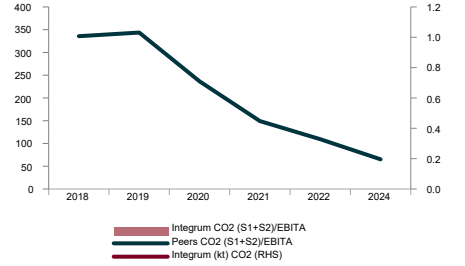
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Favourable
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

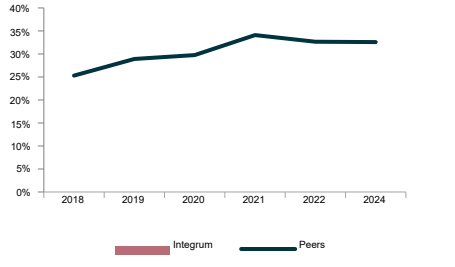
Social & Governance key performance

% women (board/senior exec/total)	29/0/54
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	na/na%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	No

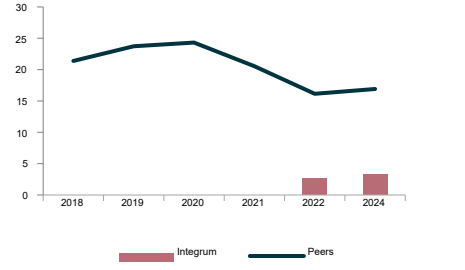
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Commissioned Research sponsored by Integrum, see disclaimer for important information

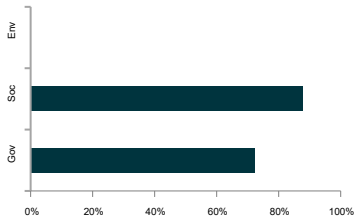
COMMISSIONED RESEARCH

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Share price: NOK6.9 | Fair value: NOK 14.0–24.0 | **NOT RATED**

Lifecare ASA

DNB Carnegie ESG rating: 55%



Most material topics for sector:
End users | Employees | Ethics | Water | Circularity | Sustainable solutions | GHG emissions

Sustainability as a business driver

Lifecare is a smaller medtech company focused on improving human health, with its mission "Changing lives through medical technology." The company develops sensor technology for continuous monitoring of glucose and other analytes, aligning with UN Sustainable Development Goal #3: Good health and wellbeing. Lifecare is well-positioned to benefit from the growing demand for healthcare solutions that are both effective and environmentally responsible. Its products support patient safety while reducing medical waste, offering a competitive advantage. For example, the self-destructing syringe technology minimises environmental impact by ensuring safe disposal. As consumer and regulatory focus on sustainability intensifies, Lifecare's technology becomes increasingly attractive to healthcare providers aiming to meet both health and ESG objectives.

Sustainability targets and achievements

Lifecare has yet to adopt specific sustainability reporting standards or quantifiable targets, but it incorporates social responsibility through its patient-centered mission. While formal ESG targets have not been set, the company adheres to international regulations regarding patient safety and animal welfare in clinical trials. Internal routines ensure compliance with ethical standards among the company and its service providers. Although Lifecare's environmental footprint is currently limited, we identify travel and shipping as the main environmental impacts. The company actively promotes virtual meetings where feasible to reduce emissions. As the ESG strategy evolves, there is room for aligning business planning and management incentives with formal sustainability targets, especially as the company scales operations and moves toward commercial production.

Sustainability related risks and past incidents

Lifecare's most material ESG risks are environmental and relate primarily to its future manufacturing operations. Once a production facility is established, the company must implement systems to manage harmful waste, prevent pollution, and minimise environmental risks linked to production. While current operations have a limited environmental footprint, travel and logistics are identified as key impact areas. Lifecare mitigates these by promoting virtual meetings where appropriate. To date, the company has not been involved in any significant sustainability-related incidents.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	50%
Past incidents	0%

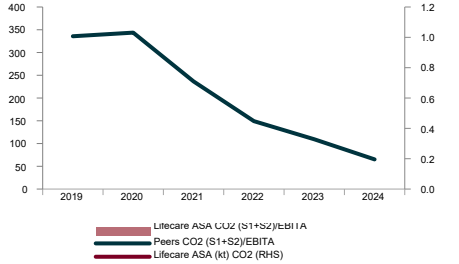
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Favourable
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

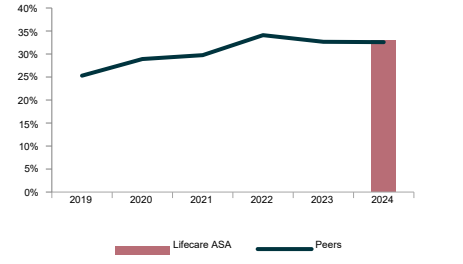
Social & Governance key performance

% women (board/senior exec/total)	40/33/50
Employee turnover rate (%)	na
Absenteeism rate (%)	3.9%
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	17/99%
Sust. performance in incentive prog.	No
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

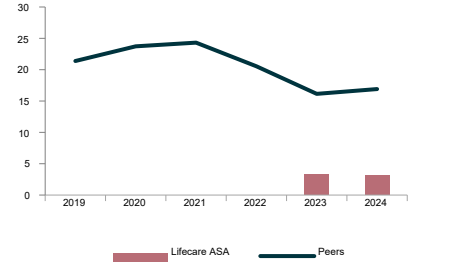
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

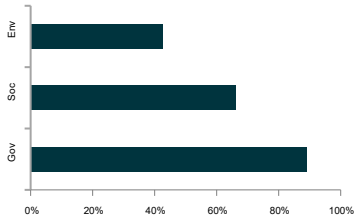
Commissioned Research sponsored by Lifecare ASA, see disclaimer for important information

Share price: DKK46.2 Target price: DKK51.0 **BUY**

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Lundbeck

DNB Carnegie ESG rating: 67%



Most material topics for sector:
End users | Employees | Ethics | Water | Circularity | Sustainable solutions | GHG emissions

Sustainability as a business driver

Lundbeck sells treatments for diseases such as depression, schizophrenia and migraines. The company believes that healthcare and innovation are crucial to society. Lundbeck has a strong focus on sustainability, but arguably has no strong competitive advantage in this area.

Innovation is crucial in determining the success of healthcare companies. However, it is still important to integrate sustainability when dealing with governments, recruiting and retaining top talent, and defining a clear corporate purpose. If successful, this should eventually help make the company a more attractive place to work and to collaborate with, which could have a positive impact on long-term fundamentals.

Sustainability targets and achievements

Lundbeck launched a new sustainability strategy in 2020, to ensure that its business activities are conducted in ways that support seven of the UN's Sustainable Development Goals (SDGs). As part of this commitment, the company has set Science-Based Targets (SBTi) to reduce greenhouse gas emissions: a 42% reduction in Scope 1 and 2 emissions, and a 25% reduction in Scope 3 emissions by 2030, using 2019 as the baseline year.

By 2024, Lundbeck had achieved a 38% reduction in Scope 1 and 2 emissions. However, Scope 3 emissions increased by 18% during the same period.

It has also established a target to maintain an equal gender split among managers globally. As of 2024, 35% of senior management positions were held by individuals from the underrepresented gender.

Every year, the company sets annual sustainability targets and evaluates progress each quarter. Since 2021, sustainability has been included in management's long-term incentive programme.

Sustainability related risks and past incidents

We believe Lundbeck's biggest ESG risk is reputational, related to product quality, production, long-term side effects and pricing, given that it serves patients whose lives depend on access and affordability. As Lundbeck's medicines target a large patient population and healthcare is a political issue, the company is exposed to related risks and potential lawsuits.

Lundbeck was fined DKK700m for anti-competitive behaviour by the EU in 2020.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	0%

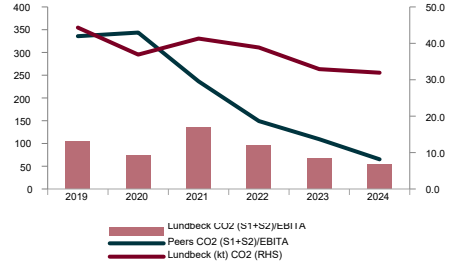
Transition readiness

NZ/Science based targets	Yes
Decarbonization	No
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	48%
Taxo. aligned rev & capex	No/No

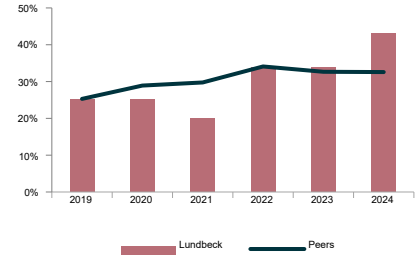
Social & Governance key performance

% women (board/senior exec/total)	36/43/35
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	3.1
Board meetings (number/attendance)	12/98%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

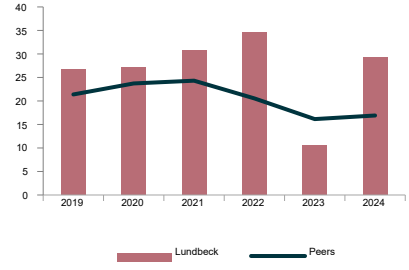
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



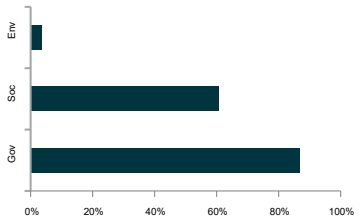
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK262.5 Target price: SEK325.0 **BUY**

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Medicover

DNB Carnegie ESG rating: 60%



Most material topics for sector:
End users | Employees | Ethics | Water | Circularity | Sustainable solutions | GHG emissions

Sustainability as a business driver

Medicover provides healthcare and diagnostics in underserved, high-growth markets such as Poland, Germany, Romania, India, and Ukraine. In 2024, the company served more than 11m patients, performed 136m lab tests, and operated 915 blood-drawing points and 117 labs across 13 countries. With 88% of revenue aligned with UN SDG No.3 (Good Health and Well-Being), Medicover sees its role as improving healthcare access and affordability through public and private payor channels. In 2024, it created 2,930 new healthcare jobs, provided 228,000 hours of clinical staff training, and screened 5.8m people for chronic disease risk factors. These initiatives support Medicover's aim to maximise health impact while improving care outcomes and infrastructure in developing systems.

Sustainability targets and achievements

Medicover targets a 50% reduction in GHG emissions intensity (Scope 1 and 2) by 2030 from a 2020 baseline and had achieved a 35% reduction by 2024. It has committed to net-zero by 2050 and is set to submit near-term science-based targets for validation in 2025. In 2024, 21% of electricity used was sourced from renewables and 3% generated in-house via solar. Medicover is improving data collection across all environmental metrics and applying its GHG accounting policy based on the GHG Protocol. It also raised an additional EUR83m in 2024 through its social finance programme, bringing total social bond funding to EUR325m since 2016. The Upright Project calculated Medicover's net impact ratio at a positive 69%, placing it in the top 4% of listed companies worldwide in terms of net-positive value creation.

Sustainability related risks and past incidents

Medicover's primary sustainability risks include medical quality, workforce availability, and environmental exposure in emerging markets. In 2024, the company highlighted climate risk and waste handling as material concerns. Scope 3 emissions made up 86% of the company's total GHG footprint in 2024, primarily from purchased goods and capital goods. Medicover is moving toward a supplier-specific emissions methodology to improve Scope 3 accuracy and influence supplier practices. A climate scenario analysis is set to be conducted in 2025 to assess long-term physical and transition risks. The group also faced clinical and operational risks, including data protection, which are managed through audits, risk matrices, and strengthened internal governance.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	80%
Past incidents	0%

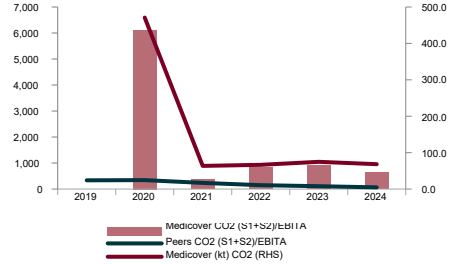
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	4th quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Strong
Non-renew. energy cons.	82%
Taxo. aligned rev & capex	No/No

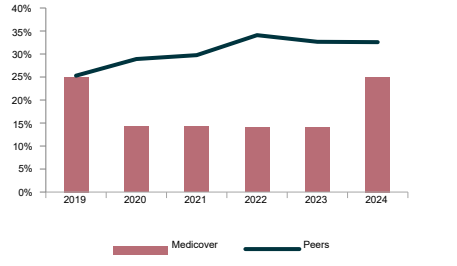
Social & Governance key performance

% women (board/senior exec/total)	44/25/72
Employee turnover rate (%)	32.4%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	3.0
Board meetings (number/attendance)	17/99%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

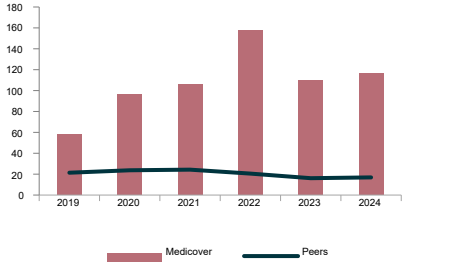
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



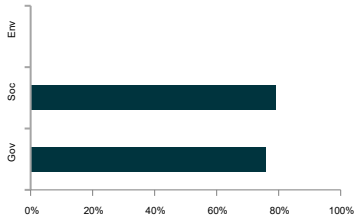
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK240.0 Target price: NOK270.0 **HOLD**

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Medistim

DNB Carnegie ESG rating: 56%



Most material topics for sector:
End users | Employees | Ethics | Water | Circularity | Sustainable solutions | GHG emissions

Sustainability as a business driver

Medistim is the world's largest manufacturer of transit time flow measurement (TTFM) instruments and consumables. In addition, it manufactures ultrasound imaging solutions used in the same indications as TTFM. Transit flow and imaging measurement is used on patients undergoing coronary artery bypass surgery (CAGB) and transplantations in order for the surgeon to evaluate the blood flow through the arteries. It has been clinically proven that TTFM reduces the risk of complications and death on patients undergoing bypass surgery, as opposed to a manual evaluation of the blood flow. Around 37% of the more than 700,000 CAGB procedures in the western world now uses TTFM and Medistim is by far the largest provider of solutions. In addition, surgeons are gradually adopting the more advanced ultrasound imaging solutions. TTFM is also gaining popularity in vascular surgery such as peripheral bypass, carotid endarterectomy (CEA) and arteriovenous surgery (AV). There around more than 900,000 vascular surgery procedures in the western world, but here the adoption of TTFM remains very low.

Sustainability targets and achievements

In early 2024, a collaboration with ESG sustainability consultancy CEMAsys was initiated. Medistim says sustainability and ESG are high on the agenda. It has also established an internal focus group, with relevant representatives from company management. The uptake of Medistim's products varies between markets. To address less affluent markets, it has developed low-cost entry-level models, albeit so far with marginal contributions to increased surgical quality in targeted markets.

Sustainability related risks and past incidents

Given its presence in numerous markets with a limited number of representatives in each location and, in many cases, large and/or public counterparts, there is a potential risk of unethical business practices developing. Company systems require spending by clinics on investments and consumables. In markets where such spending has to be recouped from patients and/or is not reimbursed by public funds, access to the optimal surgery could be limited.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	50%
Past incidents	0%

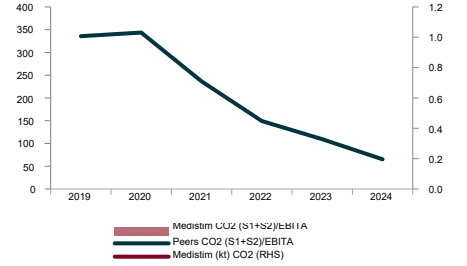
Transition readiness

NZ/Science based targets	No
Decarbonization	No
Carbon intensity (peer quartile)	n.a.
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

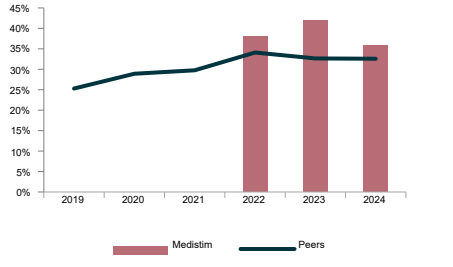
Social & Governance key performance

% women (board/senior exec/total)	43/36/53
Employee turnover rate (%)	6.5%
Absenteeism rate (%)	2.9%
Accident frequency (per mill. hours)	0.0
Board meetings (number/attendance)	na/100%
Sust. performance in incentive prog.	na
ESG board responsibility	na
Existence of a whistleblowing system	Yes

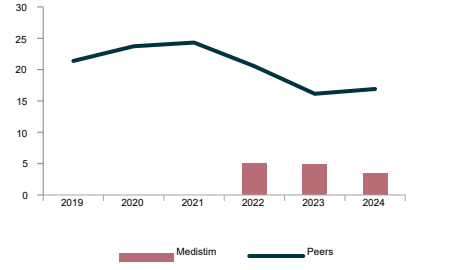
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



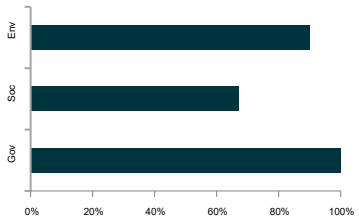
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: DKK386.6 Target price: DKK500.0 **BUY**

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Novo Nordisk

DNB Carnegie ESG rating: 82%



Most material topics for sector:
End users | Employees | Ethics | Water | Circularity | Sustainable solutions | GHG emissions

Sustainability as a business driver

Novo Nordisk sells treatments for diabetes and other chronic diseases. Its obesity treatments in particular could be an important opportunity given the endemic rise in obesity worldwide and its societal impact (direct and indirect costs as well as mortality risk). Novo Nordisk has a strong focus on sustainability, which is included in its 2025 strategic aspirations.

Innovation is crucial when determining success in healthcare companies. However, it is still important to integrate sustainability when dealing with governments, recruiting and retaining top talent, and defining a clear purpose. This should eventually help make Novo Nordisk a more attractive company to work for, or to collaborate with – something that could have a positive impact on its long-term fundamentals.

Sustainability targets and achievements

Purpose and Sustainability is one of the four key pillars listed in Novo Nordisk's 2025 strategic aspirations. The company reports on its progress each quarter. It has set Environment and Social Sustainability targets, as well as for Diversity. Execution on the targets is included in management's incentive programme. On Environment, Novo Nordisk targets a 'Zero environmental impact' and has launched a 100% renewable power target for suppliers, with the aim to reach net zero emissions across its full value chain by 2045. A new target is to reduce Scope 3 emissions by 33% by 2033. In Social, Novo Nordisk is pursuing a 'Defeat Diabetes' strategy. In Diversity and Inclusion, it targets a minimum 45% female ratio in senior leadership positions by 2025 (2024: 42%).

Sustainability related risks and past incidents

We think Novo Nordisk's biggest ESG risk is reputational, along with those related to product quality, production, long-term side effects, and pricing, given that it serves patients whose lives depend on access and affordability. Novo Nordisk is actively working to improve affordability and access to insulin globally, but given it targets a large patient population and that healthcare is a political topic, this exposes the company to risks and potential lawsuits.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	0%

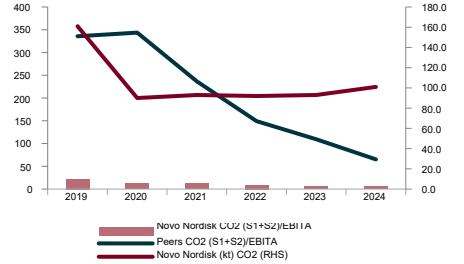
Transition readiness

NZ/Science based targets	Yes
Decarbonization	No
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	46%
Taxo. aligned rev & capex	No/Yes

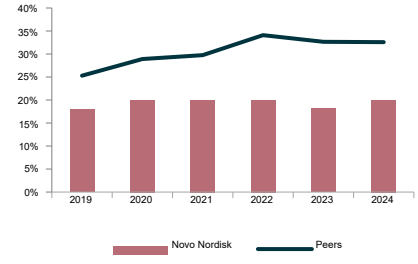
Social & Governance key performance

% women (board/senior exec/total)	50/20/50
Employee turnover rate (%)	5.5%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	1.2
Board meetings (number/attendance)	9/97%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

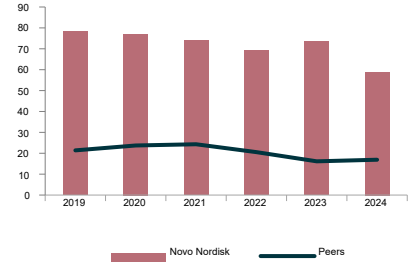
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



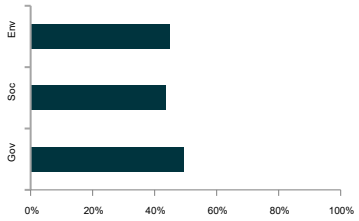
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK1.71 Target price: NOK **NOT RATED**

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Nykode Therapeutics

DNB Carnegie ESG rating: 55%



Most material topics for sector:
End users | Employees | Ethics | Water | Circularity | Sustainable solutions | GHG emissions

Sustainability as a business driver

The pharmaceutical and biotechnology industry has transformed medicine and plays a crucial role in global health today. There is a strong connection between the health of patients, business, the workforce, communities and the planet, and these each affect one another. Sustainability in the industry is defined by access to healthcare, environmental protection, ethics and transparency.

Sustainability targets and achievements

Nykode's ESG reporting concerns mainly corporate governance and waste management. According to the company, it has adopted a series of internal guidelines, work processes and routines, in addition to governing documents such as the board's rules of procedure and instructions for the CEO, with associated instructions for delegation and attestation. The company has developed anti-corruption guidelines and instructions regarding the handling of waste materials that may impact the environment. The board has established committees to supervise auditing, remuneration, and research and development activities. The company has also developed internal routines and frameworks to ensure that it complies with all regulations and guidelines concerning financial controls, quality assurance guidelines relating to clinical trials, IT operations, storage of data, and HR. Apart from this focus on qualitative improvements, as far as we can assess, the company does not have quantifiable future ESG targets.

Sustainability related risks and past incidents

The pharmaceutical and biotechnology industry's main sustainability risks relate to access/affordability, ethics/social and environmental protection. The industry is highly regulated, with laws and regulations on interactions with patients, healthcare professionals, society, customers and its business partners. Success relies on the development of effective and safe drugs and enabling patient access. As providers of critical or life-saving products, biotechnology and pharmaceutical companies can face a challenging profitability/patient-access dynamic in their pricing strategy. Environmental challenges include disposal of hazardous waste and management of toxic emissions.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	0%

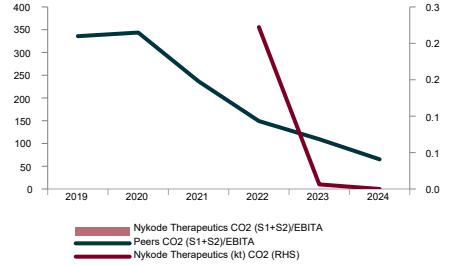
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

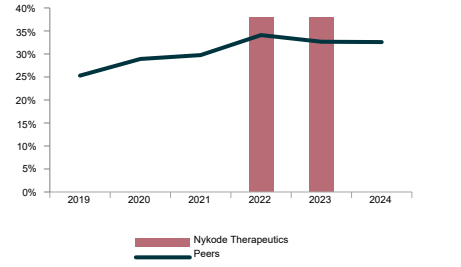
Social & Governance key performance

% women (board/senior exec/total)	33/0/67
Employee turnover rate (%)	31.0%
Absenteeism rate (%)	2.5%
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	na/na%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

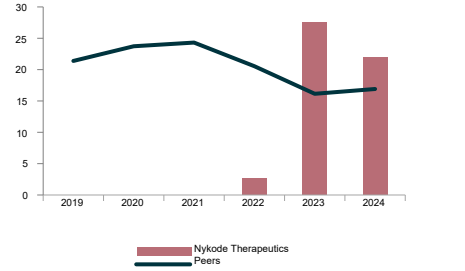
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



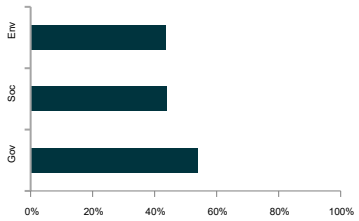
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK49.0 Target price: NOK57.0 **BUY**

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Omda

DNB Carnegie ESG rating: 48%



Most material topics for sector:
End users | Employees | Ethics | Water | Circularity | Sustainable solutions | GHG emissions

Sustainability as a business driver

Omda is a provider of niche software solutions and components for clinical applications. We believe it benefits from the trend of increasing digitalisation. Digitalisation can help reduce travel and the use of paper and increase the efficiency and security of the Nordic healthcare systems overall. As such, we believe demand for the group's products and services will benefit from a heightened focus on digitalisation in healthcare ahead.

Sustainability targets and achievements

As a software company, Omda's operations do not pollute the environment to a great extent. To minimise its carbon footprint, the company aims to replace physical travel with video conferencing to the extent possible and locate its offices close to public transport. Omda also requires that its business partners have appropriate ethical standards that reach the minimum of those defined in Omda's own Statement of General Business Principles and other relevant policies. Omda aims to ensure diversity and equal opportunities in the group. In 2024, 27% of group FTEs were women. No injuries or accidents in the workplace were reported in 2024. In the Norwegian organisation, absence due to sick leave averaged 1.28%. Apart from this focus on qualitative improvements, as far as we can assess, the company does not have quantifiable future ESG targets.

Sustainability related risks and past incidents

We believe Omda's main sustainability challenges are related to working conditions, diversity, electronics waste, data privacy, cyber security and corruption and bribery. With international operations and a high public sector focus, the company could be exposed to the risk of corruption and bribery. While Omda is a software company, we believe its indirect contribution to electronic waste (hardware) should still be highlighted as a risk. Also, we believe cyber security and data privacy breaches pose a threat to Omda. Security flaws in its software could reveal patient data and disrupt critical healthcare operations.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	0%

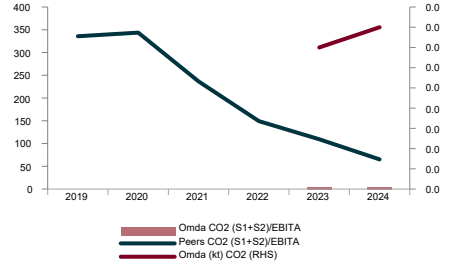
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

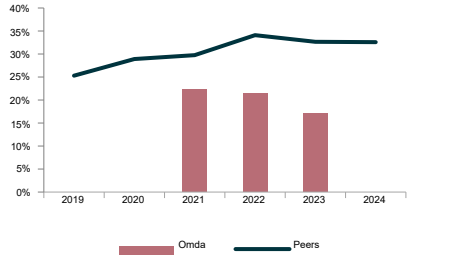
Social & Governance key performance

% women (board/senior exec/total)	33/0/27
Employee turnover rate (%)	na
Absenteeism rate (%)	1.3%
Accident frequency (per mill. hours)	0.0
Board meetings (number/attendance)	na/na%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	No

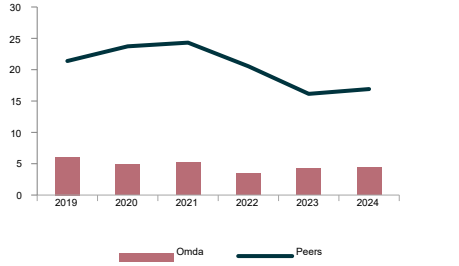
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



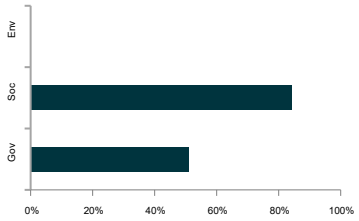
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK1.40 Target price: NOK **NOT RATED**

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Oncoinvent

DNB Carnegie ESG rating: 51%



Most material topics for sector:
End users | Employees | Ethics | Water | Circularity | Sustainable solutions | GHG emissions

Sustainability as a business driver

The pharmaceutical and biotechnology industry has transformed medicine and plays a crucial role in global health today. There is a strong connection between the health of patients, business, the workforce, communities, and the planet, and each affect one another. Sustainability in the pharma and biotech industry is defined by access to healthcare, environmental protection, ethics and transparency.

Sustainability targets and achievements

Oncoinvent demonstrates a social commitment through its mission to extend and transform the lives of patients with cancer via highly targeted radiopharmaceutical therapy. This mission encompasses all stages, from developing products to gaining approval from relevant authorities and hospitals to product launch. Governance has been unstable, with several CEO and board position changes. Maintaining a strong corporate reputation is vital to investor confidence.

The company manages its radioactive waste in compliance with regulatory requirements and submits a monthly report to the Norwegian Radiation and Nuclear Safety Authority (DSA). According to Oncoinvent's risk assessment of its

Nydalen production facility, it is not expected to cause environmentally harmful pollution. However, the inherent risk of accidents remains, particularly as Radspherin contains radioactive elements, which could mean significant reputational consequences in the event of an incident.

Sustainability related risks and past incidents

The pharmaceutical and biotechnology industry's main sustainability risks relate to access/affordability, ethics/social and environmental protection. The industry is highly regulated, with laws and regulations on interactions with patients, healthcare professionals, society, customers, and its business partners. Success relies on the development of effective and safe drugs and enabling patient access. As providers of critical or life-saving products, biotechnology and pharmaceutical companies can face a challenging profitability/patient-access dynamic in their pricing strategy. Environmental challenges include disposal of hazardous waste and management of toxic emissions.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	0%

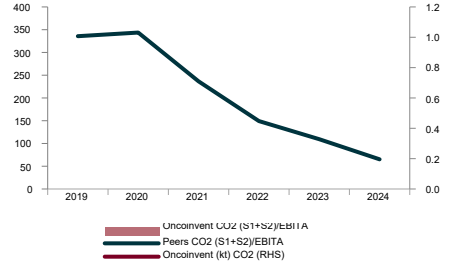
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Favourable
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

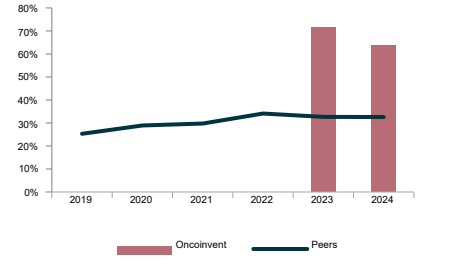
Social & Governance key performance

% women (board/senior exec/total)	60/64/77
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	na/na%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	No

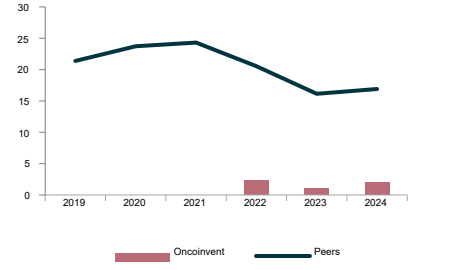
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



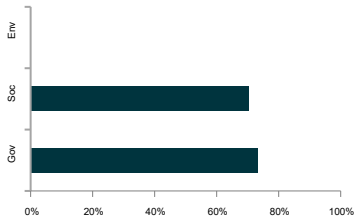
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK6.0 | Target price: SEK | **NOT RATED**

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Oncopeptides

DNB Carnegie ESG rating: 53%



Most material topics for sector:
End users | Employees | Ethics | Water | Circularity | Sustainable solutions | GHG emissions

Sustainability as a business driver

The pharmaceutical and biotechnology industry has transformed medicine and plays a crucial role in global health today. There is a strong connection between the health of patients, business, the workforce, communities, and the planet, and these each affect one another. Sustainability in the pharma and biotech industry is defined by access to healthcare, environmental protection, ethics and transparency.

Sustainability targets and achievements

Oncopeptides supports the UN Global Compact Principles, a voluntary initiative to implement universal sustainability principles. It also supports the UN's 2030 Agenda and Sustainable Development Goals (SDGs). Oncopeptides is focused on the goals it is most able to influence and can help drive positive change, alongside good health and well-being – to ensure healthy lives and promote well-being for all at all ages.

Sustainability related risks and past incidents

The pharmaceutical and biotechnology industry's main sustainability risks relate to access/affordability, ethics/social and environmental protection. The industry is highly regulated, with laws and regulations on interactions with patients, healthcare professionals, society, customers, and its business partners. Success relies on the development of effective and safe drugs and enabling patient access. As providers of critical or life-saving products, biotechnology and pharmaceutical companies can face a challenging profitability/patient-access dynamic in their pricing strategy. Environmental challenges include disposal of hazardous waste and management of toxic emissions.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	60%
Past incidents	0%

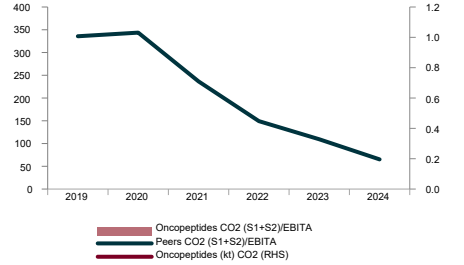
Transition readiness

NZ/Science based targets	n.a.
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

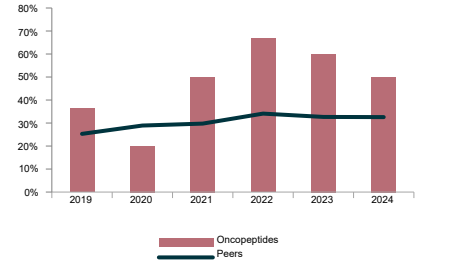
Social & Governance key performance

% women (board/senior exec/total)	25/50/68
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	17/100%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	No

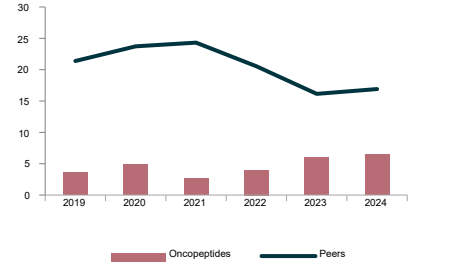
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



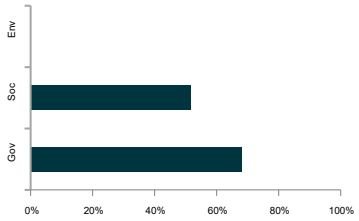
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: EUR3.84 Target price: EUR4.20 **HOLD**

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Optomed

DNB Carnegie ESG rating: 42%



Most material topics for sector:
End users | Employees | Ethics | Water | Circularity | Sustainable solutions | GHG emissions

Sustainability as a business driver

Optomed aims to prevent blindness by addressing the gap between the limited number of ophthalmologists and the growing need for cost-effective, time-efficient solutions for those with eye-related diseases. The company's competitive edge lies in its affordable, user-friendly, portable hand-held fundus cameras enhanced with artificial intelligence, facilitating quick and scalable screening solutions with wide accessibility. Although Optomed is still a small company without a published ESG agenda or targets, we expect its growth strategy and ESG ambitions to develop over the next few years.

Sustainability targets and achievements

In 2024, Optomed continued to integrate sustainability into its operations by reducing environmental impacts and reinforcing ethical business practices. Operating in the highly regulated health technology sector, the company maintained full compliance with key international standards, including RoHS, REACH, conflict mineral regulations, and medical device-specific regulations. These compliance efforts are regularly verified through third-party audits. In addition, Optomed ensured adherence to privacy, consumer protection, and product safety laws, underscoring its commitment to responsible innovation and safe customer outcomes. Optomed also continued its innovation in health technology, notably advancing the development of the Aurora-AEYE AI camera, which received significant attention through the FDA approval in May 2024, marking a crucial step in its sustainability and business growth strategy.

Sustainability related risks and past incidents

Optomed recognises manufacturing as a critical ESG element and a significant risk factor. Consequently, the company incorporates ESG considerations into its manufacturing decisions. Currently, an EMS partner listed on the NYSE manufactures Optomed's devices, adhering to strict sustainability requirements and reporting standards. In an evolving information environment, risks related to data and cyber security is also increasing. Optomed's latest product launch, the Optomed Lumo handheld fundus camera, contains various security features like AES-256 encryption, PIN code protection, and user authentication. Given the global scope of its operations, Optomed places high importance on anti-bribery and corruption measures, and therefore strengthening its governance function.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	30%
Past incidents	0%

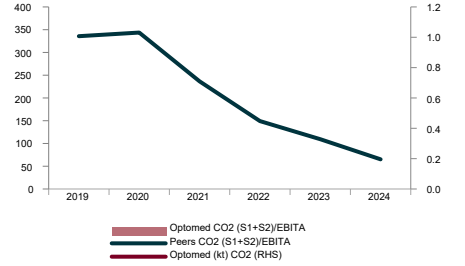
Transition readiness

NZ/Science based targets	No
Decarbonization	No
Carbon intensity (peer quartile)	n.a.
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

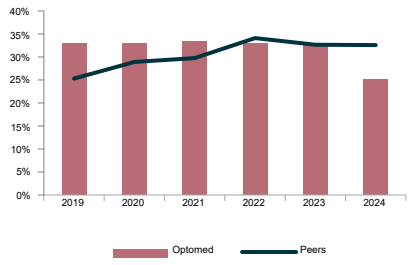
Social & Governance key performance

% women (board/senior exec/total)	33/25/na
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	10/97%
Sust. performance in incentive prog.	No
ESG board responsibility	No
Existence of a whistleblowing system	Yes

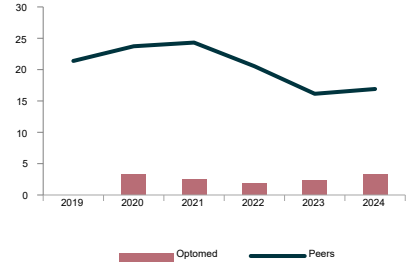
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

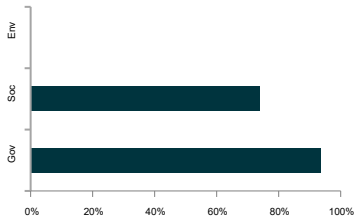
COMMISSIONED RESEARCH

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Share price: SEK36.2 | Fair value: SEK 18.0–25.0 | **NOT RATED**

Orexo

DNB Carnegie ESG rating: 54%



Most material topics for sector:
End users | Employees | Ethics | Water | Circularity | Sustainable solutions | GHG emissions

Sustainability as a business driver

The pharmaceutical and biotechnology industry has transformed medicine and plays a crucial role in global health today. There is a strong connection between the health of patients, the business, the workforce, communities and the planet, with each impacting the others. Sustainability in the pharma and biotech industry is defined by access to healthcare, environmental protection, ethics and transparency.

Orexo strives to develop products that improve the quality of life for patients. Orexo develops and commercialises pharmaceuticals. The company's products are developed to meet the needs of patients who suffer from mental illness and substance use disorders.

Sustainability targets and achievements

Orexo's sustainability agenda is built around the overarching goal of conducting responsible business, grounded in trust, transparency, integrity and a zero-tolerance policy toward corruption. Key focus areas include improving access to healthcare, fostering a healthy and inclusive working environment and reducing environmental impact, particularly by minimizing the company's contribution to climate change.

By 2025, Orexo aims to ensure that all suppliers have either implemented their own Code of Conduct or adopted Orexo's Supplier Code of Conduct and have undergone an approved sustainability assessment. In addition, the company plans to complete both its annual sustainability report and the UN Global Compact Communication on Progress report. In terms of climate impact, Orexo has set a goal to reduce greenhouse gas (GHG) emissions by 50% for Scope 1 and 2, and by 20% across Scope 1–3 by 2030.

Sustainability related risks and past incidents

The pharmaceutical and biotechnology industry's main sustainability risks are related to access and affordability, ethics and social issues and environmental protection. The industry is highly regulated with laws and instructions on interactions with patients, healthcare professionals, society, customers and its business partners.

There is an ongoing investigation by US authorities, which the company believes primarily concerns certain historical marketing messaging campaigns and their compliance with applicable laws. Additional areas of interest include Orexo's selection of healthcare providers for promotional activities, as well as its voucher and copay programmes. Orexo maintains that the concerns raised are without merit.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

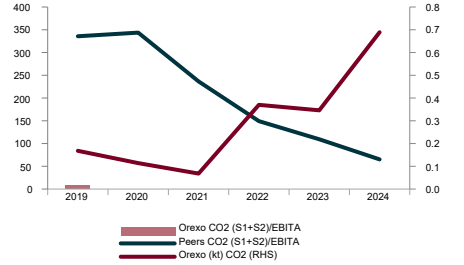
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Moderate
Non-renew. energy cons.	15%
Taxo. aligned rev & capex	No/No

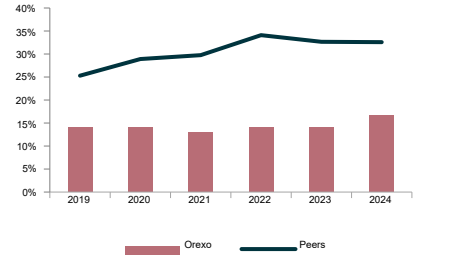
Social & Governance key performance

% women (board/senior exec/total)	33/17/51
Employee turnover rate (%)	4.0%
Absenteeism rate (%)	2.8%
Accident frequency (per mill. hours)	0.0
Board meetings (number/attendance)	17/64%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

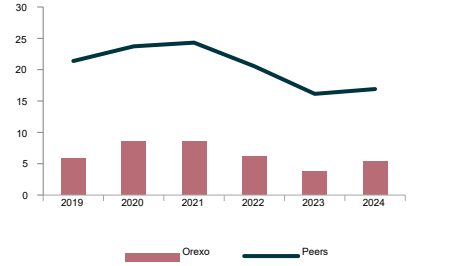
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

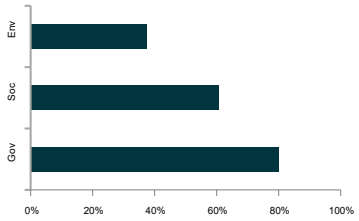
Commissioned Research sponsored by Orexo, see disclaimer for important information

Share price: EUR1.13 Target price: EUR1.20 **HOLD**

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Oriola

DNB Carnegie ESG rating: 52%



Most material topics for sector:
End users | Employees | Ethics | Water | Circularity | Sustainable solutions | GHG emissions

Sustainability as a business driver

As a distributor of pharmaceuticals and health products in Finland and Sweden with strong market shares, Oriola plays an important role in ensuring the safe and timely delivery of pharmaceuticals in compliance with the regulatory requirements, as well as the safe usage of these pharmaceuticals. The population in Finland is ageing rapidly and the same trend is also visible in Sweden, which is set to lead to increasing healthcare requirements and costs. Therefore, demand for Oriola's services is likely to increase.

Sustainability targets and achievements

Oriola's new sustainability agenda for 2024–26 has three key pillars: Environment, Social, and Governance & Society. Its target is to become carbon neutral in its own operations (Scopes 1 and 2) by 2025 and achieve carbon neutrality across the supply chain (Scopes 1, 2 and 3) by 2030. Oriola's Scope 1 and 2 (market-based) emissions have been reduced by 90% from the base year 2019, primarily through energy optimisation and using renewable energy. In 2024, Oriola's Scope 3 emissions decreased by 26% from the base year 2019. Oriola is also committed to setting science-based climate targets and aims to lift its group-level recycling rate to 90% by 2025. Oriola targets best-in-class people engagement and well-being at work. It targets a leadership index of 80 by 2026 (79 in 2024) and an LTIF rate of 4.5 by 2026 (5.04 in 2024).

Sustainability related risks and past incidents

The risks associated with climate change, such as changes in the cost of fossil fuels, stricter environmental regulations, data security, and rising consumer demands for ethical, transparent, and environmentally friendly goods and services, have been identified by Oriola among its ESG risks. Also, Oriola is crucial to the security of medical supplies, hence any disruptions in its operations would represent a serious risk to sustainability. Since Oriola operates in Finland and Sweden, there is limited risk of incidents of forced labour or compulsory labour in operations.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

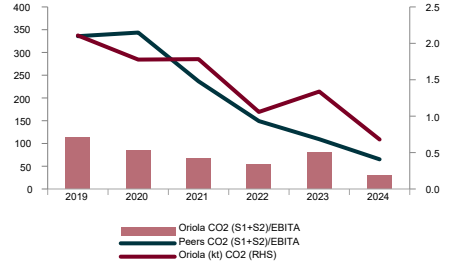
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	6%
Taxo. aligned rev & capex	No/No

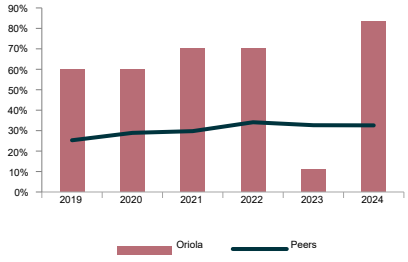
Social & Governance key performance

% women (board/senior exec/total)	57/83/53
Employee turnover rate (%)	10.6%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	14.4
Board meetings (number/attendance)	13/99%
Sust. performance in incentive prog.	Yes
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

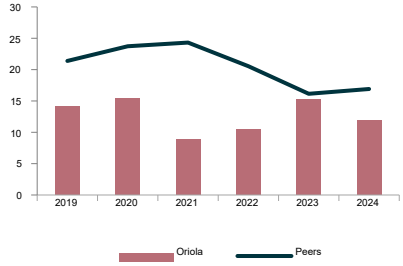
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



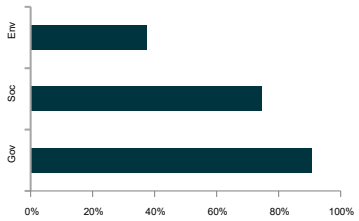
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: EUR69.1 Target price: EUR75.0 **BUY**

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Orion

DNB Carnegie ESG rating: 68%



Most material topics for sector:
End users | Employees | Ethics | Water | Circularity | Sustainable solutions | GHG emissions

Sustainability as a business driver

Orion's primary mission is to ensure that patients have access to the pharmaceuticals they need. By supporting people's health, Orion indirectly benefits society by enhancing economic contributions from healthy individuals and bolstering the healthcare system. The availability of medicines and the safety of patients are key sustainability priorities for Orion. As the global population continues to grow and age, the demand for pharmaceuticals, and hence Orion's products, is set to increase.

Sustainability targets and achievements

Orion's sustainability agenda consists of four themes: 1) patient safety, 2) environment, 3) people, and 4) ethical business. Orion aims to ensure 100% availability of patient-critical medicines for end users. Regardging environment, the company aims to be carbon-neutral in its own operations by 2030; in 2024 Orion had reached a 75% reduction compared with 2016. It also aims to reduce absolute scope 1 and 2 GHG emissions 70% by 2030 from a 2023 base year. Orion also commits to ensure that 78% of its suppliers, measured by emissions covering purchased goods and services, capital goods and upstream transportation and distribution, will have science-based targets by 2029.

In 2024, the short-term target for lost time incident frequency (LTIF 1) ≤ 2.5 was not achieved (4.9 in 2024). Additionally, 94% (by spend) and 73% (by amount of suppliers) of Orion's active suppliers of packaging materials, raw materials and products confirmed their adherence to the Third Party CoC.

Sustainability related risks and past incidents

The pharmaceutical industry must develop products that meet the needs of an aging population while safeguarding both economic and environmental sustainability. The manufacturing process can generate hazardous byproducts that must not be released into air or water systems. It is also essential to limit the use of active pharmaceutical ingredients and ensure the efficient use of raw materials. Orion plays a vital role in ensuring the security of medical supply chains in several countries, meaning any disruption to its operations would present a significant sustainability risk.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	0%

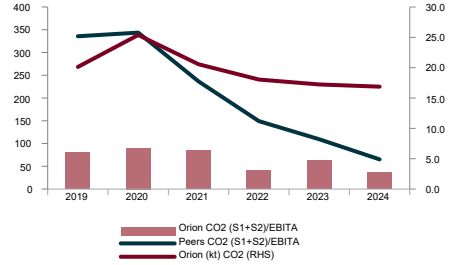
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

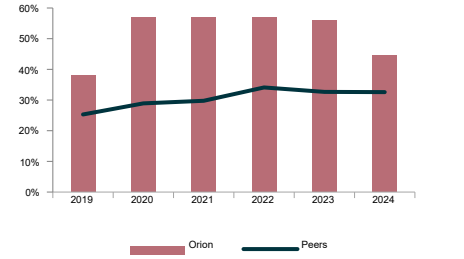
Social & Governance key performance

% women (board/senior exec/total)	38/44/57
Employee turnover rate (%)	7.0%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	11.2
Board meetings (number/attendance)	12/99%
Sust. performance in incentive prog.	Yes
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

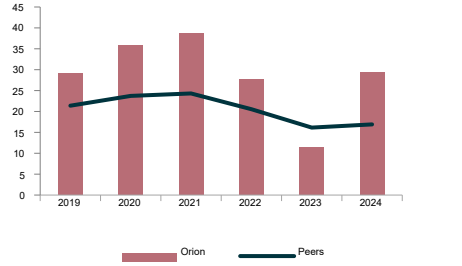
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

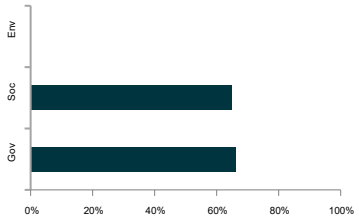
COMMISSIONED RESEARCH

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Share price: SEK13.7 Fair value: SEK 15.0–21.0 **NOT RATED**

OssDsign

DNB Carnegie ESG rating: 50%



Most material topics for sector:
End users | Employees | Ethics | Water | Circularity | Sustainable solutions | GHG emissions

Sustainability as a business driver

OssDsign's product Catalyst is used in spinal fusion surgery, a procedure performed to treat patients with severe pain in their back. According to a study commissioned by the WHO, pain in the lower back is one of the most burdensome conditions prevalent in the developed world in terms of number of years lived with disability. It is estimated that 80–85% of the world's population will be affected by lower back pain at some point during their lifetime. By providing a product that enables better outcomes in spinal fusion procedures, the company enables surgeons to enhance their care for the patient and alleviate pain. In addition, Catalyst could have a positive socio-economic impact by allowing patients to stay socially and economically active.

Sustainability targets and achievements

The UN Sustainable Development Goals framework recognises these efforts in its third goal: "ensure healthy lives and promote well-being for all at all ages". We believe this goal aligns well with what OssDsign offers. By providing a reliable synthetic bone graft, OssDsign can increase the fusion rate of spinal fusion surgery and the outcome of the surgery is improved, which enables patients to return to work, or simply enjoy life without back pain. OssDsign aligns particularly well with the "well-being for all ages" part of the goal, considering that lower back pain usually affects older people.

The company has a clear policy of promoting equality and equal treatment, and claims to combat discrimination of any kind in the workplace. In order for the company to improve its external environmental impact, OssDsign has implemented environmental policies and targets to ensure process monitoring and improvements.

Sustainability related risks and past incidents

The main sustainability risks for OssDsign are related to environmental and social aspects. The environmental factor is primarily related to the company's lack of total control of the manufacturing process. Catalyst outsources its manufacturing to a third-party contract manufacturer, and there are risks that OssDsign is unable to ensure that the manufacturer follows correct protocol with regards to disposal of hazardous waste, management of toxic emissions or other factors that impact the environment during the manufacturing process.

The social aspect primarily relates to pricing. Bearing in mind that Catalyst is a premium priced product, there are risks related to the company's reputation due to the dynamic between the total cost of surgery and enabling qualitative care.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

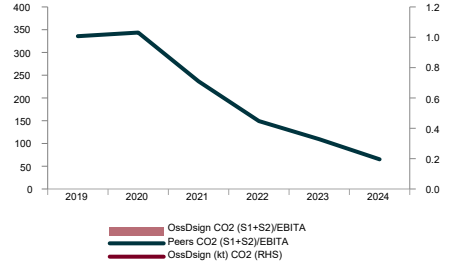
Transition readiness

NZ/Science based targets	n.a.
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

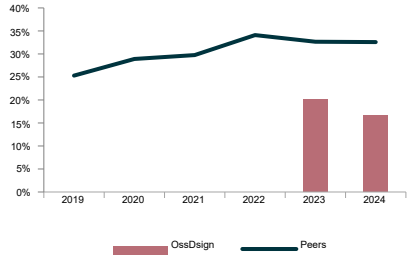
Social & Governance key performance

% women (board/senior exec/total)	20/17/38
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	na/na%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

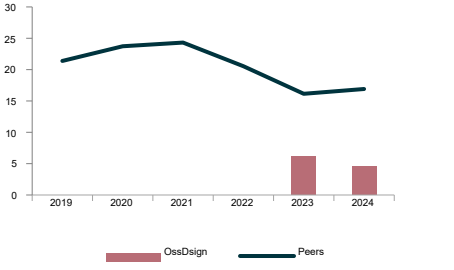
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Commissioned Research sponsored by OssDsign, see disclaimer for important information

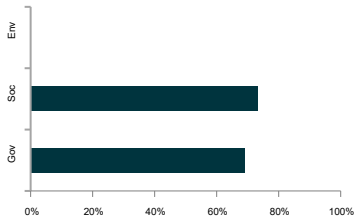
COMMISSIONED RESEARCH

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Share price: SEK65.0 | Fair value: SEK 80.0–115.0 | **NOT RATED**

Paxman

DNB Carnegie ESG rating: 48%



Most material topics for sector:
End users | Employees | Ethics | Water | Circularity | Sustainable solutions | GHG emissions

Sustainability as a business driver

Paxman's scalp cooling systems address a significant quality-of-life issue for chemotherapy patients by helping to prevent hair loss, a psychologically distressing side effect. As healthcare systems increasingly prioritise patient well-being and value-based care, this solution may gain broader support and reimbursement, offering growth potential. The product's relevance to improving social outcomes gives Paxman an advantage, particularly in markets focused on patient-centred innovations. While we do not view the product as positioned as a sustainability product per se, the company's solutions align with wider social trends in oncology care. As demand for supportive cancer care rises globally, Paxman is well-placed to benefit, especially in geographies that prioritise survivorship and mental health alongside clinical efficacy.

Sustainability targets and achievements

Paxman's ESG integration is still evolving. The company has not disclosed formal environmental, social or governance targets. Operationally, environmental impact is low, though reliance on single-use cooling caps presents a potential concern as volumes increase. Socially, the company's core offering supports SDG #3 (Good health and wellbeing), although access remains constrained by reimbursement policies. Paxman operates within a strictly regulated healthcare environment, ensuring compliance with medical safety standards. On governance, the company adheres to Nasdaq First North disclosure requirements, but provides limited detail on board structure, diversity or ESG oversight. We believe as Paxman grows, more defined ESG policies and measurable goals could enhance transparency and better align sustainability with strategy and management incentives.

Sustainability related risks and past incidents

Paxman's key ESG risks include the environmental impact of single-use components, which may face increasing scrutiny as sustainability-linked procurement becomes more prevalent. Social risk exists in the form of limited reimbursement coverage, which may restrict access and lessen broader societal impact. Governance risks relate to limited ESG reporting and a small management team, potentially raising concerns about key person dependency and oversight. However, the company operates under stringent regulatory frameworks such as MDR and FDA, which help mitigate clinical and operational risks linked to patient safety, product quality and compliance.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	50%
Past incidents	0%

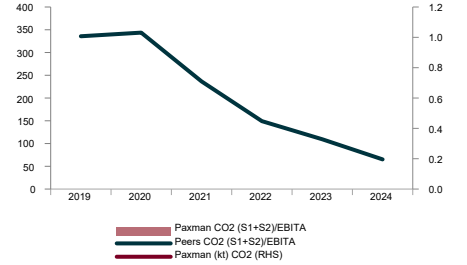
Transition readiness

NZ/Science based targets	n.a.
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

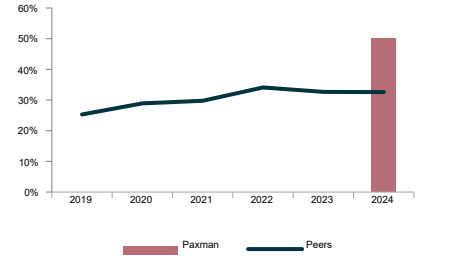
Social & Governance key performance

% women (board/senior exec/total)	29/50/57
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	na/na%
Sust. performance in incentive prog.	na
ESG board responsibility	na
Existence of a whistleblowing system	na

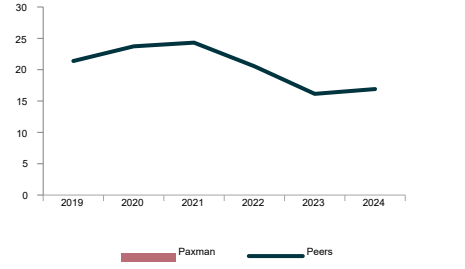
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

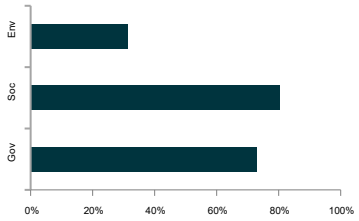
Commissioned Research sponsored by Paxman, see disclaimer for important information

Share price: NOK57.1 Target price: NOK80.0 **BUY**

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PhotoCure

DNB Carnegie ESG rating: 64%



Most material topics for sector:
End users | Employees | Ethics | Water | Circularity | Sustainable solutions | GHG emissions

Sustainability as a business driver

The company is focused on delivering improved detection and care to patients with bladder cancer through its leading-edge photodynamic diagnostic product. Bladder cancer is a problematic cancer with frequent recurrence that needs to be monitored for the rest of a patient's life.

Sustainability targets and achievements

The company has produced an ESG report in accordance with the 2021 GRI Standards and with reference to Euronext guidelines for ESG reporting and the European Sustainability Reporting Standard (ESRS). The first ESG report was published for the reporting year 2019, and the company became a signatory of UN Global Compact, committing to its ten principles within human rights, labour, environment and anti-corruption in 2021. Photocure published integrated annual reports/ESG reports in 2020-23, and adopted ESRS in 2025 (for its 2024 annual report).

Sustainability related risks and past incidents

Bladder cancer is an expensive cancer to care for, due to its frequent recurrence and need for long-term monitoring. Getting the product included in treatment guidelines and securing its reimbursement is important for the utilisation of this technology and something the company is working to improve. Photocure is highly dependent on key personnel. Its ability to recruit and retain qualified personnel is of the utmost importance to ensure a high level of competence in the company. Photocure relies on suppliers, individuals or organisations that provide goods and services, and is therefore exposed to risks in its business relations and supply chain.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	40%
Past incidents	0%

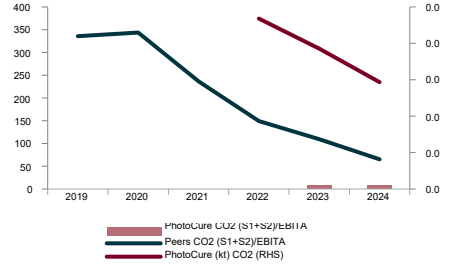
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Favourable
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

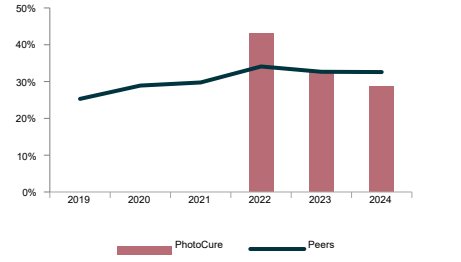
Social & Governance key performance

% women (board/senior exec/total)	33/29/44
Employee turnover rate (%)	17.3%
Absenteeism rate (%)	1.9%
Accident frequency (per mill. hours)	0.0
Board meetings (number/attendance)	16/100%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

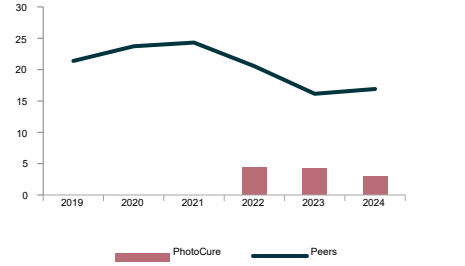
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



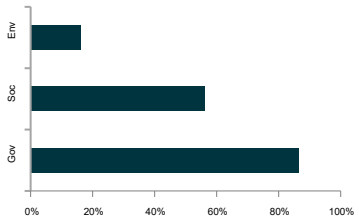
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: EUR15.9 Target price: EUR17.5 **HOLD**

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Pihlajalinna

DNB Carnegie ESG rating: 52%



Most material topics for sector:
End users | Employees | Ethics | Water | Circularity | Sustainable solutions | GHG emissions

Sustainability as a business driver

Pihlajalinna, one of the largest Finnish healthcare service providers, is involved in developing healthcare, promoting good health and well-being, and preventing illness. The company plays a significant role in Finnish society as it provides healthcare to people through public sector partnerships, occupational healthcare, insurance services and services offered directly to private customers. The population is ageing rapidly in Finland and this trend is set to continue in the coming decade, which should increase the demand for Pihlajalinna's services.

Sustainability targets and achievements

In 2024, Pihlajalinna'a sustainability programme, Impactfully Sustainable, focused on three core themes: 1) impactful health through accessible, high-quality care emphasising clinical outcomes, patient safety and wellbeing; 2) employee wellbeing by fostering fair, inclusive and professionally supportive work communities; and 3) sustainable business via climate action, responsible sourcing and ethical practices. Customer satisfaction scores (NPS) for the group's healthcare services were 84 (2023: 79.1), reflecting a high level of customer experience. Employee satisfaction (eNPS) landed at +9 in 2024, and the target for 2025 is to achieve a score of +20. Measures taken during the 2024 reporting year included preparing the climate roadmap draft and surveying the impacts of operations, such as by further specifying emissions accounting. The setting of emission reduction targets and measures has been started, and they will be approved during 2025.

Sustainability related risks and past incidents

The healthcare services sector has sustainability challenges that range from the social to the environmental. All healthcare professionals are accountable for providing high-quality care and creating the ideal environment for patient recovery. Injury-related accidents can happen at any healthcare practitioner, which makes it important to design new procedures and practices to reduce the risks. Managing huge, energy-intensive facilities and handling toxic materials presents environmental issues for the healthcare industry. In 2024, no incidents of corruption or bribery, fines, penalties or damages caused by serious human rights issues and incidents related to its own personnel were reported.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

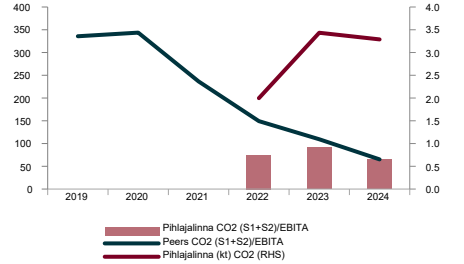
Transition readiness

NZ/Science based targets	No
Decarbonization	No
Carbon intensity (peer quartile)	4th quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	27%
Taxo. aligned rev & capex	No/No

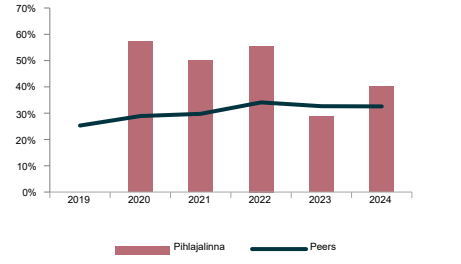
Social & Governance key performance

% women (board/senior exec/total)	43/40/85
Employee turnover rate (%)	10.7%
Absenteeism rate (%)	5.6%
Accident frequency (per mill. hours)	23.6
Board meetings (number/attendance)	14/100%
Sust. performance in incentive prog.	Yes
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

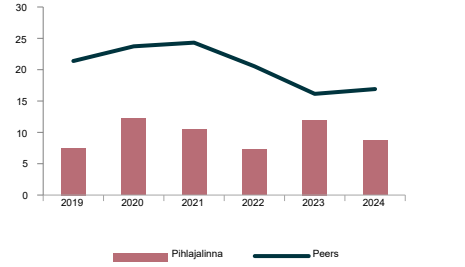
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



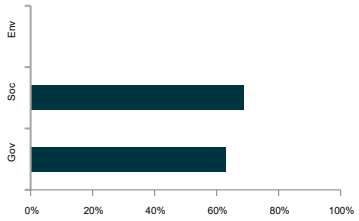
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK28.3 Target price: SEK **NOT RATED**

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Q-linea

DNB Carnegie ESG rating: 55%



Most material topics for sector:
End users | Employees | Ethics | Water | Circularity | Sustainable solutions | GHG emissions

Sustainability as a business driver

The company's foundation is developing tools for improved diagnosis of bacterial infectious diseases, particularly serious illnesses such as sepsis where incorrect treatment or treatment with effective antibiotics that comes too late can have fatal consequences. Based on ASTar's innovative technology, Q-linea's products have substantial potential to save lives, reduce hospital costs, avoid unnecessary antibiotic treatment and slow the development of resistant bacteria. With ASTar, the time to empirical treatment with antibiotics is 24–48 hours shorter, translating to reduction in use of non-effective antibiotics. Q-linea's vision is to help ensure that antibiotics continue to be an effective treatment for future generations. The more antibiotics we use, the faster the increase in antibiotic resistance. When antibiotic resistance increases, infections become more difficult or impossible to cure, which causes great suffering and high healthcare costs.

Sustainability targets and achievements

Sustainability is integrated into Q-linea's vision to preserve antibiotic effectiveness for future generations. In 2024, the company advanced its environmental management system in line with ISO 14001 requirements and continued sourcing green electricity. Packaging and waste recycling efforts were maintained, with infectious waste from consumables incinerated for safety reasons. Socially, Q-linea emphasised diversity, with 44% of employees being women, and implemented a structured development programme for staff. Governance work included refining supplier documentation and ensuring compliance with the Supplier Code of Conduct.

Sustainability related risks and past incidents

Key risks include regulatory approval processes, supply chain dependence and financing needs while the company remains pre-profit. Q-linea mitigates these through ISO 13485 certification, supplier Code of Conduct, and close monitoring of production partners. Risks also include potential delays in clinical studies, raw material availability, and intellectual property protection. In 2024, no major sustainability-related incidents were reported. However, the company highlighted continued risk from antimicrobial resistance trends, which its technology directly addresse.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	40%
Past incidents	0%

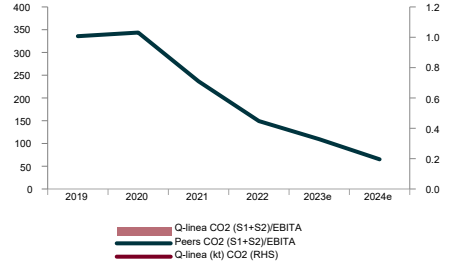
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Strong
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

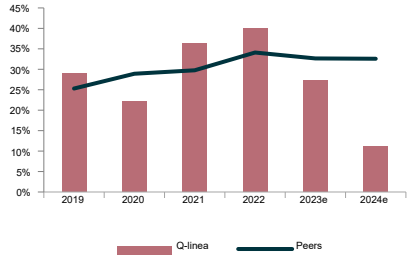
Social & Governance key performance

% women (board/senior exec/total)	33/11/44
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	19/92%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	No

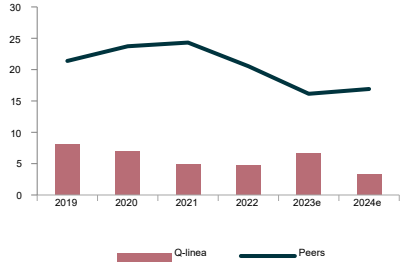
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



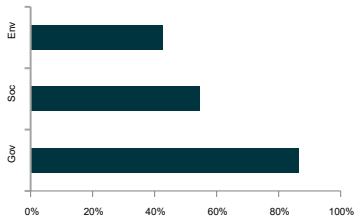
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK240.5 Target price: SEK360.0 **BUY**

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RaySearch

DNB Carnegie ESG rating: 66%



Most material topics for sector:
End users | Employees | Ethics | Water | Circularity | Sustainable solutions | GHG emissions

Sustainability as a business driver

RaySearch contributes to the advancement of cancer care by developing innovative software solutions that improve quality of life for cancer patients. Global cancer statistics estimated 20 million new cancer cases in 2022, a number expected to exceed 30 million by 2040. RaySearch's software optimises resource use and streamlines workflows at cancer clinics to improve treatment outcomes, benefitting both patients and care personnel while generating economic value for society. As of 2024, RaySearch software had been used in more than 1,000 clinics across over 40 countries. RaySearch contributes to UN SDG target 3.4 to reduce premature mortality from non-communicable diseases by one-third by 2030. The company focuses on three strategic sustainability areas: 1) innovative software development to support effective cancer care; 2) strategic partnerships for knowledge exchange and impact; and 3) being an attractive and inclusive employer.

Sustainability targets and achievements

RaySearch performs annual materiality assessments and in 2024 implemented a double materiality analysis for the first time. The company tracks KPIs across its three sustainability areas (software development, partnerships and employer engagement), including the number of patient safety incidents, product launches, corruption incidents and employer index scores. In 2024, RaySearch reported two patient safety incidents (target: zero), five product launches (target: nine) and zero corruption incidents (target: zero). The employer score remained stable at 80. RaySearch software enables productivity gains of 25–40% at clinics without requiring new hardware. The company continues to develop AI-driven planning solutions that can reduce treatment planning time by 30–45 minutes per patient. In 2024, RaySearch launched RayStation 2024B and continued expanding its learning platform to promote knowledge-sharing among clinical users.

Sustainability related risks and past incidents

Product safety and data security remain high-priority risks for RaySearch. Skills shortages are also a relevant risk for maintaining innovation capacity. Despite the company's limited direct environmental footprint, internal improvements in environmental management continued in 2024, including development of an updated environmental policy. The share of women in senior positions rose to 34% in 2024, up from 31% the previous year. When it comes to business ethics, responsibility for monitoring and reviewing supplier compliance lies within each department. We lack detailed information on how agents and distributors are managed in high-risk markets for corruption.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	30%
Past incidents	0%

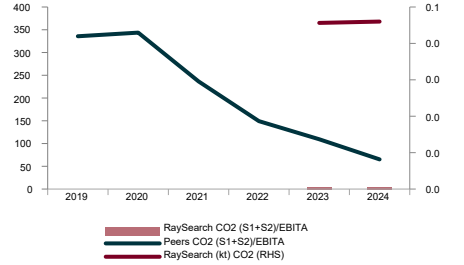
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

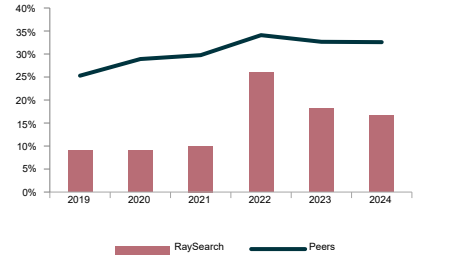
Social & Governance key performance

% women (board/senior exec/total)	20/17/36
Employee turnover rate (%)	8.5%
Absenteeism rate (%)	2.6%
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	11/96%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

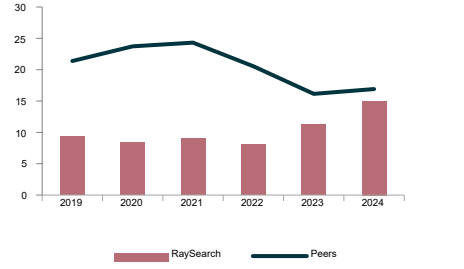
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



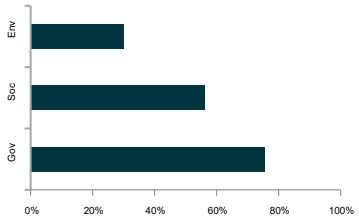
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: EUR23.8 Target price: EUR29.8 **BUY**

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Revenio

DNB Carnegie ESG rating: 53%



Most material topics for sector:
End users | Employees | Ethics | Water | Circularity | Sustainable solutions | GHG emissions

Sustainability as a business driver

Revenio's purpose is to protect vision through automated and affordable eyecare screening solutions that do not require the presence of a physician. The company's offering and competitiveness is based on enhancing preventive healthcare by improving the accessibility, quality and productivity of healthcare globally, thereby reducing inequality.

Sustainability targets and achievements

In 2024, Revenio's Scope 1 and 2 emissions totaled 243 tonnes CO2 eq., reflecting an increase from the previous year due to a growing vehicle fleet and the relocation to new premises. The company updated its emission calculation methodology and scope, and initiated the measurement of Scope 3 emissions, with full calculations and target setting expected in 2025. Revenio introduced new products designed under the environmentally conscious design standard IEC 60601-1-9, and all new suppliers signed the Supplier Code of Conduct. Socially, Revenio achieved 100% employee participation in development discussions, maintained strong engagement scores, and had zero reported harassment or discrimination cases. Innovation remains central, with a 13.7% increase in employee-submitted innovation ideas. Governance practices are a priority, with 100% Code of Conduct and cybersecurity training coverage among employees and critical suppliers.

Sustainability related risks and past incidents

The healthcare industry is highly regulated, and in our view Revenio's sustainability risks are common to the medtech industry. The quality and safety of products is paramount to medical device manufacturers. The risk of litigation related to safety matters could impair business and have negative effects on a company's earnings. In an evolving information environment, Revenio is also focusing on data protection and security risks: in 2024 91% of its employees completed the cybersecurity training (target 100%). Revenio has developed an information security management system in accordance with the ISO 27001 standard. Environmental factors are typically of less risk. Most of Revenio's production takes place in the EU.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	30%
Past incidents	0%

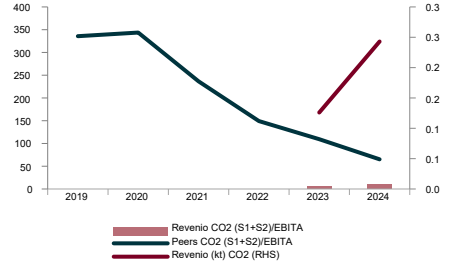
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

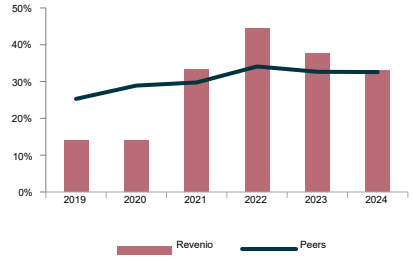
Social & Governance key performance

% women (board/senior exec/total)	20/33/na
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	10/96%
Sust. performance in incentive prog.	No
ESG board responsibility	No
Existence of a whistleblowing system	Yes

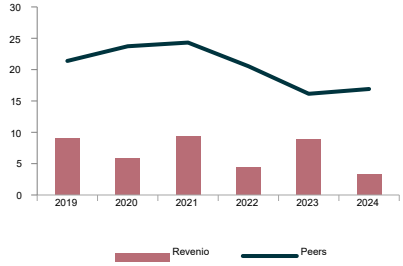
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



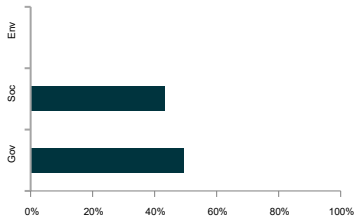
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: DKK4.57 Target price: DKK6.5 **BUY**

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Scandinavian Medical Solutions

DNB Carnegie ESG rating: 41%



Most material topics for sector:
End users | Employees | Ethics | Water | Circularity | Sustainable solutions | GHG emissions

Sustainability as a business driver

We believe Scandinavian Medical Solutions could benefit from ESG trends, given that its core activities of recycling closely align with the sustainability agenda. The board has also committed to advancing ESG integration across the organisation towards joining the NASDAQ's ESG programme.

Sustainability targets and achievements

Scandinavian Medical Solutions aims to improve access to diagnostic imaging equipment, enabling healthcare providers to offer more patients access to diagnosis and treatment. The company's operations align with three of the UN's 17 Sustainable Development Goals (SDGs), including no.3 (good health and well-being), no. 10 (reduced inequalities), and no. 12 (responsible consumption and production).

In 2023/24, Scandinavian Medical Solutions recycled 1,000 litres of helium from four MRI scanners (3,522 litres recycled from 17 MRI scanners in 2022/23), and sold 13,932kg of new and used parts to customers globally, where 62% of all parts sold were reused components. Also, its 2023/24 sales breakdown for systems and parts shows that it sold one system to a low-income country (GNI per capital of USD1,145 or less) and 65 systems to lower-middle-income countries (GNI per capita between USD1,146 and USD4,515).

Sustainability related risks and past incidents

We see limited risk and there are no documented past incidents.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	50%
Past incidents	0%

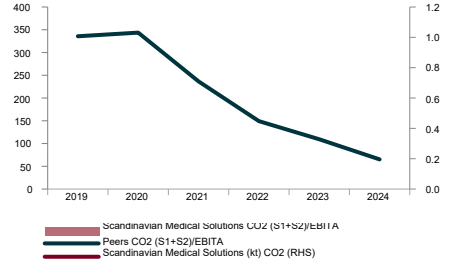
Transition readiness

NZ/Science based targets	n.a.
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

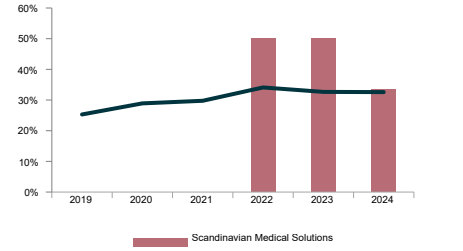
Social & Governance key performance

% women (board/senior exec/total)	67/33/na
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	na/na%
Sust. performance in incentive prog.	No
ESG board responsibility	No
Existence of a whistleblowing system	Yes

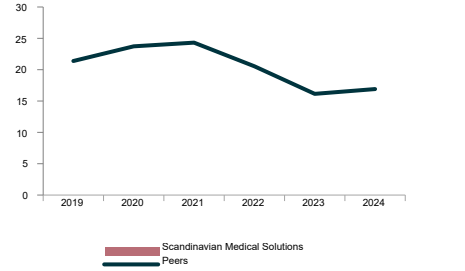
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



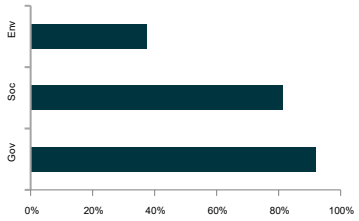
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK305.2 Target price: SEK300.0 **HOLD**

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Sectra

DNB Carnegie ESG rating: 73%



Most material topics for sector:
End users | Employees | Ethics | Water | Circularity | Sustainable solutions | GHG emissions

Sustainability as a business driver

Sectra aims to enable high-quality care for patients and security for critical infrastructure and communication through its software. These services are vital for the functioning of a society, and it is through the maintenance of these that Sectra aims to contribute to a healthier, safer, and more secure society. Sectra views customer value, quality, and safety as being among the most important factors for its business model and long-term sustainability. By delivering quality and security to customers, Sectra should be able to satisfy, sustain, and create new customer relationships.

Sustainability targets and achievements

Despite limited environmental impact, it has an environmental policy and measures climate impact in Sweden and the Netherlands, and reports in accordance with the GRI standards. Quality is crucial for the company, with procedures to enhance product safety and effectiveness before and after delivery. Sectra's operations are quality certified under ISO 9001 and ISO 13485. In all markets, Sectra regularly measures customer satisfaction using the Net Promoter Score (NPS) method. This is based on customers' responses to the question of how likely they are to recommend Sectra to a peer or colleague, which Sectra views as providing the company with vital information. In 2024, KLAS ranked Sectra as No.1 in healthcare providers in the US, Canada, and Europe for the 12th, 6th, and 2nd consecutive year, respectively. Sectra supports UN SDGs 3, 5, 8, 9, and 16. In 2024, Sectra strengthened its focus on cybersecurity to protect sensitive healthcare and critical infrastructure data.

Sustainability related risks and past incidents

Similar to many of its peers, we believe the primary sustainability risks for Sectra relate to social aspects. For example, Sectra handles vast amounts of sensitive information in the form of patient and communication data, and inadequate management of data could have a considerable negative impact on Sectra and its brand image. With a business model based on creating and nurturing long-term relationships, reputational damage could prove harmful to the company. In 2024-25, Sectra also emphasised the growing threat of cyberattacks on healthcare and critical infrastructure, making cybersecurity a central sustainability risk. Another risk relates to product safety, which if not managed adequately, also presents reputational risk to Sectra.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	30%
Past incidents	0%

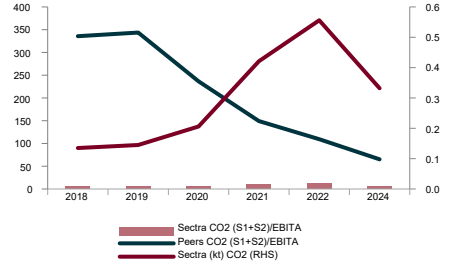
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	3%
Taxo. aligned rev & capex	No/No

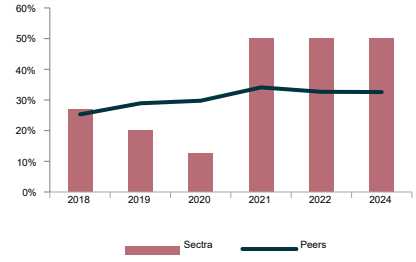
Social & Governance key performance

% women (board/senior exec/total)	38/50/32
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	4.2
Board meetings (number/attendance)	11/78%
Sust. performance in incentive prog.	Yes
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

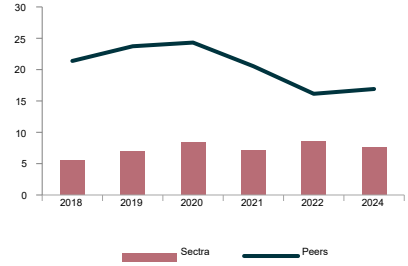
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



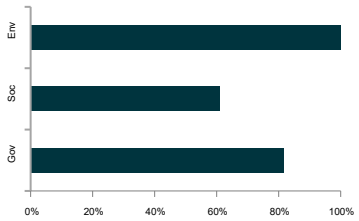
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK315.0 Target price: SEK365.0 **BUY**

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Sobi

DNB Carnegie ESG rating: 78%



Most material topics for sector:
End users | Employees | Ethics | Water | Circularity | Sustainable solutions | GHG emissions

Sustainability as a business driver

The pharmaceutical and biotechnology industry has transformed medicine and plays a crucial role in global health today. There is a strong connection between the health of patients, the business, the workforce, communities, and the planet, and each impacts the others. Sustainability in the pharma and biotech industry is defined by access to healthcare, environmental protection, ethics and transparency.

Sobi's sustainability strategy is linked to the business and based on two priorities: a commitment to patients, and responsible behaviour. By expanding its geographical reach, investing in the development of novel products and deepening its engagement in the areas of haematology and immunology, Sobi can improve access to rare disease treatments for patients worldwide.

Sustainability targets and achievements

Sobi is a signatory of the UN Global Compact and has integrated the 10 principles of the Compact into its core business operations. The group is committed to operating in a way that contributes to achieving the UN's SDGs and the Paris Agreement to address society's greatest challenges by 2030. Sobi is following the development of the current Task Force on Climate-Related Financial Disclosures (TCFD) recommendations and EU Taxonomy regulations.

By reducing energy consumption, increasing efficiency, and switching to renewable energy, Sobi aims to reduce its Scope 1 & 2 emissions by 44% from 2023 to 2030.

Sustainability related risks and past incidents

The pharmaceutical and biotechnology industry's main sustainability-related risks are related to access and affordability, ethics and social issues, and environmental protection. The industry is highly regulated with laws and regulations on interactions with patients, healthcare professionals, society, customers and its business partners.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	60%
Past incidents	0%

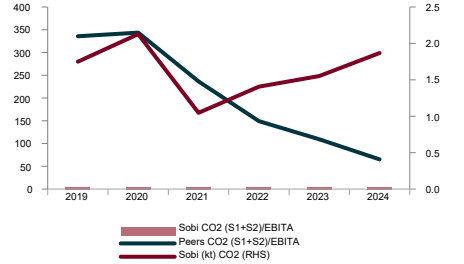
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	25%
Taxo. aligned rev & capex	No/No

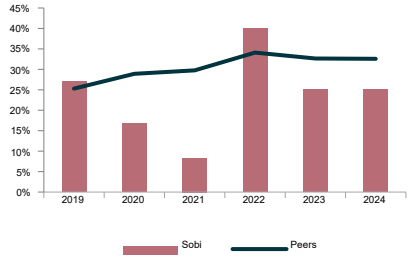
Social & Governance key performance

% women (board/senior exec/total)	33/25/59
Employee turnover rate (%)	10.0%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	3.7
Board meetings (number/attendance)	17/96%
Sust. performance in incentive prog.	Yes
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



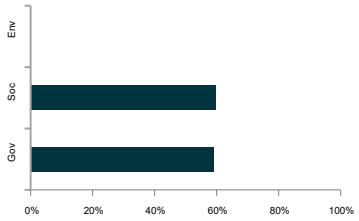
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK89.9 Target price: SEK157.0 **BUY**

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Surgical Science Sweden

DNB Carnegie ESG rating: 47%



Most material topics for sector:
End users | Employees | Ethics | Water | Circularity | Sustainable solutions | GHG emissions

Sustainability as a business driver

Surgical Science works to reduce healthcare injuries through its unique products and simulation solutions that enable surgeons and other medical specialists to train before entering the clinical environment. Continuously working on improvements to its core technology is essential for Surgical Science to maintain the high quality of its products. An increased focus on patient safety and healthcare costs is a strong driving force in medical simulation. Surgical errors can have serious consequences for patients and a high cost to healthcare and society. Computer-based simulations are an important factor in increasing efficiency and lowering costs in a patient-safe way. Studies have found training with simulation to shorten the learning curve and to make it 9x more likely that a procedure will be performed successfully.

Sustainability targets and achievements

Surgical Science complies with the RoHS and WEEE directives, ensuring restricted use of hazardous materials and proper collection and recycling of electronic equipment. In 2024, waste volumes relating to electronics increased slightly to around 1,600kg, with collection and recycling managed through certified local operators. A double materiality assessment was carried out in preparation for future CSRD requirements. Employee engagement remained a key priority, with 274 employees at year-end, of whom 27% were women. The company also continued its leadership development programme and broadened its HR processes to strengthen its corporate culture built on respect, curiosity and perseverance.

Sustainability related risks and past incidents

Key risks include climate-related disruptions, dependence on highly skilled personnel, and compliance with competition and anti-corruption regulations. To mitigate these, Surgical Science maintains ISO 9001 and ISO 27000 series certifications, a supplier code of conduct, and an EU-compliant whistleblower function. No sustainability-related incidents were reported in 2024. However, the company highlighted risks from tariffs in the US market and longer approval timelines for robotics customers, which may affect sales. No cases of corruption or bribery were reported.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	40%
Past incidents	0%

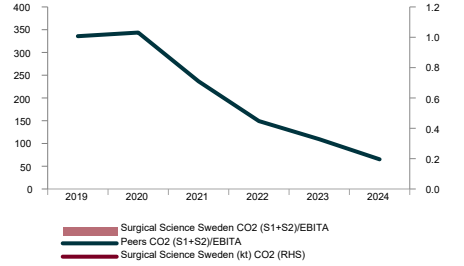
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Favourable
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

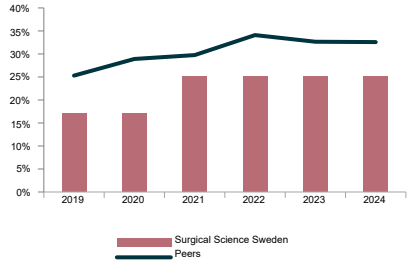
Social & Governance key performance

% women (board/senior exec/total)	29/25/27
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	na/na%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

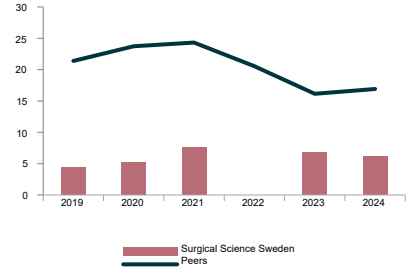
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



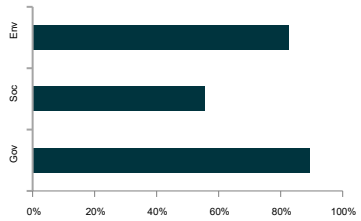
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: EUR10.1 Target price: EUR10.9 **HOLD**

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Terveystalo

DNB Carnegie ESG rating: 69%



Most material topics for sector:
End users | Employees | Ethics | Water | Circularity | Sustainable solutions | GHG emissions

Sustainability as a business driver

Terveystalo, one of the largest private healthcare service providers in Finland, promotes patients' good health and wellbeing. Terveystalo plays a critical role in providing effective, high-quality treatment and preventative care across Finland. The wellbeing of personnel is crucial, as are good business management and the transparency of operations. The population is ageing in Finland rapidly and this trend is set to continue in the coming decades, according to the company. The same trend is also visible in Sweden. This is set to lead to increasing healthcare requirements and costs, which will likely increase demand for Terveystalo's services.

Sustainability targets and achievements

Terveystalo's sustainability themes are: 1) superior customer value through integrated care; 2) ethical business; 3) an engaged team; and 4) sustainable consumption and climate action.

Accordingly, it has set clear target and KPIs, and reports on progress. Its targets include increasing the share of occupational healthcare patients with anxiety or depression who are referred to brief psychotherapy to 25% by 2026 (14.8% in 2024) and maintaining an NPS (customer satisfaction) of at least 83 (87.7 in 2024). For hospitals, the company aims to maintain a customer satisfaction score of at least 95 (96.2 in 2024). In addition, Terveystalo's target for the Patient Enablement Instrument (PEI) index is at least 71%. In 2024, the PEI index was 69%.

Environmentally, it promotes sustainable consumption and climate action, aiming for zero emissions from its own operations (Scope 1 and 2) in 2030 vs 2018. It has committed to the SBTi and will set science-based emission reduction targets by 2027.

Sustainability related risks and past incidents

The healthcare services sector faces a variety of sustainability challenges, from social issues to environmental concerns. The best conditions for a patient's recovery must be provided, and this responsibility falls on all healthcare professionals. The improper course of therapy being prescribed or issues with the quality of the care provided would be a clear reputational risk and might directly affect finances. Accident-related injuries can happen to any healthcare practitioner, and thus it is important to design new procedures and practices to reduce the risks. The operation of huge facilities by healthcare providers, which consume a lot of energy, and their handling of dangerous materials present additional environmental challenges.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

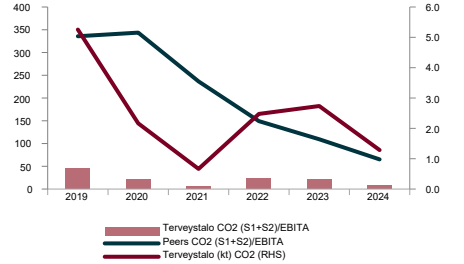
Transition readiness

NZ/Science based targets	No
Decarbonization	No
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

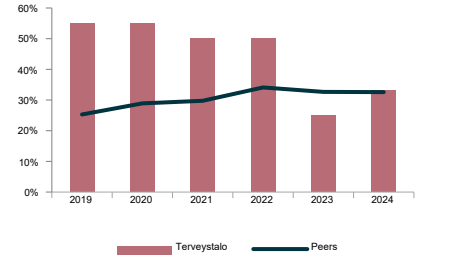
Social & Governance key performance

% women (board/senior exec/total)	43/33/81
Employee turnover rate (%)	31.0%
Absenteeism rate (%)	4.0%
Accident frequency (per mill. hours)	19.9
Board meetings (number/attendance)	10/100%
Sust. performance in incentive prog.	Yes
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

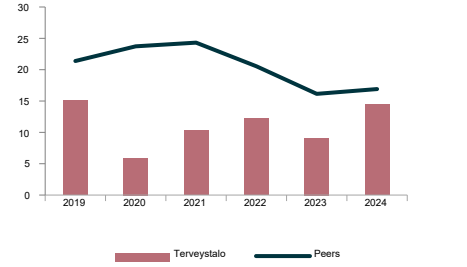
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



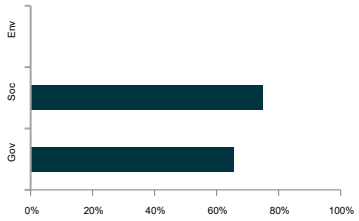
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK13.0 Target price: SEK19.5 **BUY**

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Vicore Pharma

DNB Carnegie ESG rating: 48%



Most material topics for sector:
End users | Employees | Ethics | Water | Circularity | Sustainable solutions | GHG emissions

Sustainability as a business driver

The biotechnology industry has transformed medicine and plays a crucial role in global health today. Its high pace of innovation comes from the rapid progress in the understanding of disease pathologies, largely attributed to advances in molecular biology and genetics. However, as product prices are often regulated by governments, political pressure can put revenue at risk. While Vicore is focused on developing drugs for diseases with urgent medical needs, it has no clear competitive sustainability advantage over the average sector peer.

Sustainability targets and achievements

Vicore's reporting related to sustainability is very limited. The company's reporting on ESG mainly concerns corporate governance. According to the company, it has adopted a series of internal guidelines, work processes and routines, in addition to governing documents such as the Board's rules of procedure, instructions for the CEO with associated instructions for delegation and attestation.

In the US and Europe, the company abides by the decisions of the FDA and EMA, respectively, as well as well as relevant national and regional environmental, social, and governance regulations. Since it develops treatments for patients with urgent medical needs, the social impact will be positive if it succeeds in providing these in a cost-efficient manner.

Sustainability related risks and past incidents

The main sustainability-related risks we see for Vicore are social and environmental. While the commercial success of biotech companies relies on the development of safe and effective drugs, pricing is also key. Consequently, they may can face a challenging profitability/patient access dynamic that could have implications for their reputation.

Environmental challenges include the disposal of hazardous waste and management of toxic emissions. Vicore is not engaged in any large-scale manufacturing activities. Instead, it relies on a number of different companies, hospitals and academic centres. Therefore, selecting the right partners is key in its work to minimise its environmental impact. To our knowledge, there have been no incidents related to sustainability.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	0%

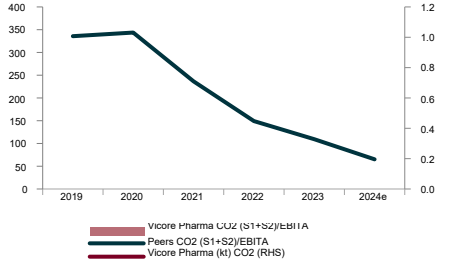
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Favourable
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

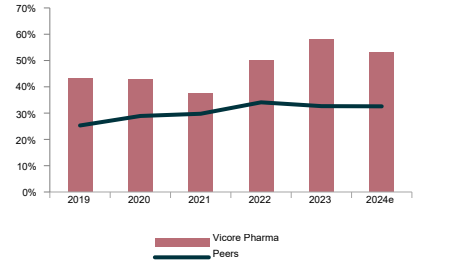
Social & Governance key performance

% women (board/senior exec/total)	43/53/64
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	15/83%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

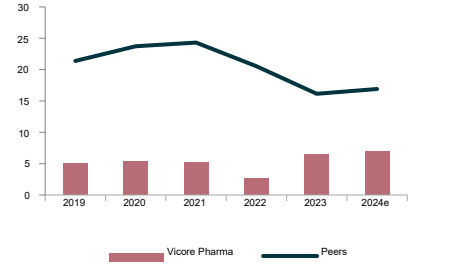
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



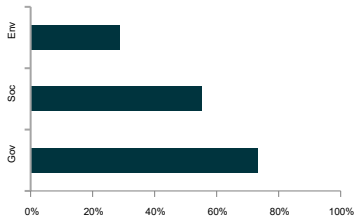
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK28.6 Target price: SEK40.0 **HOLD**

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Vimian

DNB Carnegie ESG rating: 52%



Most material topics for sector:
End users | Employees | Ethics | Water | Circularity | Sustainable solutions | GHG emissions

Sustainability as a business driver

In recent years, regulatory agencies like the FDA and EMA have increasingly prioritised animal health as a critical component of public health and welfare. This shift recognises the interconnection between human and animal health, commonly referred to as the 'One Health' approach.

Moreover, the World Health Organisation ranks antimicrobial resistance as one of the top 10 threats to global and public health. Vimian aims to be one of the leading innovators globally in animal health solutions, assisting in the battle against antimicrobial resistance, and animal health in general. In this venture, we believe reduced antibiotic use will not only be driven by more stringent regulation, but also by changing consumer demand trends. For instance, data from Global Opportunity Explorer indicates that more than 85% of consumers want their local grocery to sell meat free from antibiotics.

Sustainability targets and achievements

In May 2023, Vimian launched a plan to cut Scope 1 & 2 emissions by 42% by 2030, in line with the Science Based Targets initiative and the Paris Agreement, with actions including installing solar panels at high-energy sites, increasing renewable energy use, and transitioning to a low-emission vehicle fleet. By 2024, emissions were down 13% vs. the 2022 baseline, and Scope 3 emissions were reported for the first time. Vimian set a 40:40:20 gender diversity target (overall, leaders, executive management, board) and had reached 41% women among senior leaders. ESG due diligence is integrated into M&A, with ESG risk assessment part of annual Enterprise Risk Management. In 2024, Vimian educated 40,000+ veterinarians, launched 82 products and completed a Double Materiality Analysis for CSRD. Its MSCI ESG Rating was upgraded to 'AA' (leader) in March 2025, and material suppliers would be assessed against its code from 2024.

Sustainability related risks and past incidents

The Group Sustainability Manager oversees the sustainability-related risks and opportunities Vimian faces in its business. We believe that maintaining a responsible supply chain is crucial, especially since much of the group's production is outsourced. To our knowledge, there have been no sustainability-related incidents in the past.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	0%

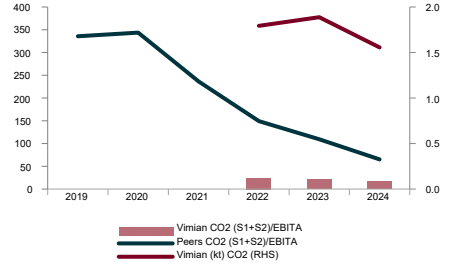
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Favourable
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

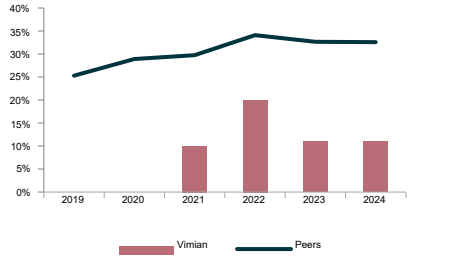
Social & Governance key performance

% women (board/senior exec/total)	33/11/58
Employee turnover rate (%)	na
Absenteeism rate (%)	3.0%
Accident frequency (per mill. hours)	4.3
Board meetings (number/attendance)	21/91%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

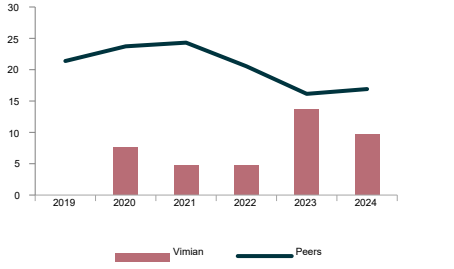
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



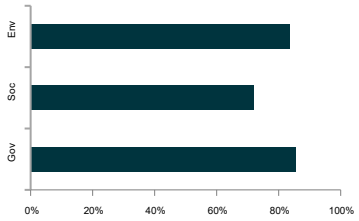
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK141.7 Target price: SEK230.0 **BUY**

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Vitrolife

DNB Carnegie ESG rating: 78%



Most material topics for sector:
End users | Employees | Ethics | Water | Circularity | Sustainable solutions | GHG emissions

Sustainability as a business driver

Vitrolife is one of the largest suppliers globally of equipment, tools, media and diagnostics for in-vitro fertilisation. This industry could face legal and environmental changes that could affect its ability to conduct or develop operations. Vitrolife is a Nasdaq ESG Transparency Partner, a certification for Nasdaq-listed companies that actively work on sustainability issues and related reporting, cementing the group's commitment to building on clear, reliable relationships with current and future investors, employees and customers, among other stakeholders.

Sustainability targets and achievements

Vitrolife's sustainability agenda is built on four themes: purpose-driven growth, ethical profitability, planet accountability, and inclusive engagement. In 2024, the company submitted CO2 reduction targets to the Science Based Targets initiative and advanced its decarbonisation roadmap. Renewable energy sourcing and a sustainable packaging programme were expanded, including collaboration with Chalmers Industriteknik on eco-design.

Supplier alignment with the Principles for Responsible Business Conduct increased to 92% of category A suppliers (67% in 2023). Customer satisfaction remained strong, with a Net Promoter Score of 53. The Diversity & Inclusion index rose to 85/100, with women representing 38% of employees and 50% of management, and people engagement scored 6.7/10.

Sustainability related risks and past incidents

Vitrolife faces ESG risks including regulatory changes, geopolitical sanctions, supply chain transparency and macroeconomic headwinds affecting IVF cycle volumes. The Group ensures quality through ISO 13485, ISO 14001 and other global certifications. In 2024, all legacy media products obtained MDR CE approval, completing compliance with MDR.A class action lawsuit concerning PGT-A testing was filed in the US in March 2025; Vitrolife and Igenomix US are contesting the case. No major product safety incidents were reported in 2024. Vitrolife continues to mitigate these through supply chain due diligence, Sedex membership, and strong internal risk management frameworks.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	40%
Past incidents	0%

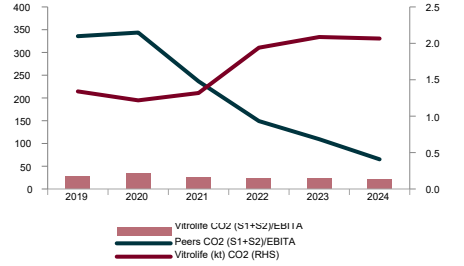
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	75%
Taxo. aligned rev & capex	No/Yes

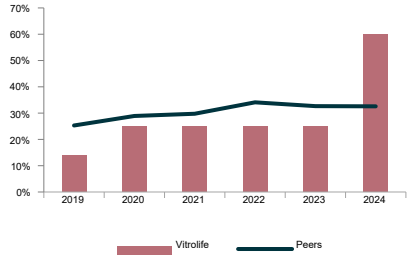
Social & Governance key performance

% women (board/senior exec/total)	40/60/60
Employee turnover rate (%)	19.0%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	11.1
Board meetings (number/attendance)	20/93%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

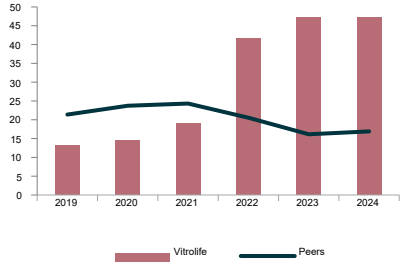
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



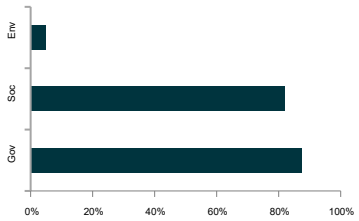
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK175.2 Target price: SEK300.0 **BUY**

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Xvivo

DNB Carnegie ESG rating: 64%



Most material topics for sector:
End users | Employees | Ethics | Water | Circularity | Sustainable solutions | GHG emissions

Sustainability as a business driver

Xvivo is a medical technology company that focuses on the preservation of organs outside of the body (ex vivo). It develops solutions and systems for selecting usable organs and maintaining them in optimal conditions pending transplantation. The company is active in all major organ areas and consists of two segments: Thoracic (heart and lung) and Abdominal (liver and kidney), covering 98% of today's transplantable organs. One example of significant advances made through Xvivo's development work is the company's offering in machine perfusion of lungs, heart, liver and kidney. Clinical studies show that these products allow more donated organs to be used for transplantation. This gives more people the opportunity to live longer and more active lives, which ultimately increases quality of life and generates socioeconomic benefits.

Sustainability targets and achievements

Sustainability is embedded in Xvivo's vision that nobody should die waiting for a new organ. In 2024, the company reinvested 32% of revenues into R&D to bring new lifesaving products to market. A double materiality assessment was completed to align with the EU Corporate Sustainability Reporting Directive. Xvivo also conducted its first greenhouse gas (GHG) emissions screening: 99% of emissions were Scope 3, linked mainly to suppliers and logistics. Renewable energy accounted for 79% of total consumption, and the Gothenburg head office was powered entirely by renewable energy. Employee engagement remained high, with a participation rate of 84% in the annual survey and an eNPS of 51 (42). At year-end, women represented 50% of employees and 56% of management.

Sustainability related risks and past incidents

The most significant ESG risks identified in 2024 were unethical organ sourcing and corruption. XVIVO prohibits the use of its products in any transplants where organs are obtained involuntarily or through illegal trade and requires distributors to report any suspected violations. Corruption risks are managed through strict codes of conduct; in 2024, 100% of management completed anti-corruption training, and no violations were reported. Cybersecurity risks are managed through ISO 27001 compliant systems to protect sensitive clinical trial and patient data. No whistleblower cases were reported in 2024.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	40%
Past incidents	0%

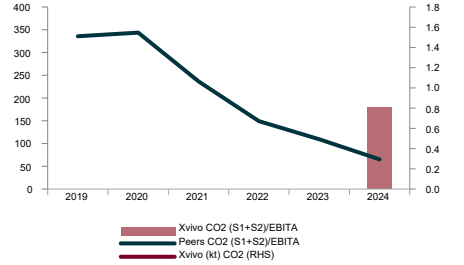
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	4th quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Favourable
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

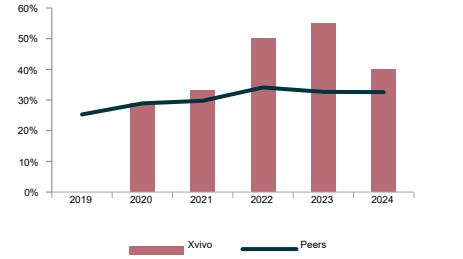
Social & Governance key performance

% women (board/senior exec/total)	33/40/50
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	14/95%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

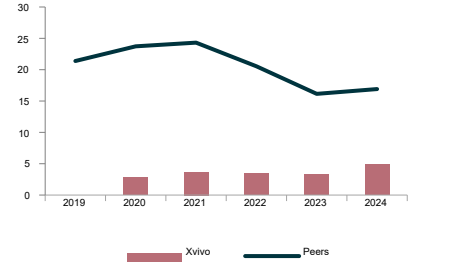
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



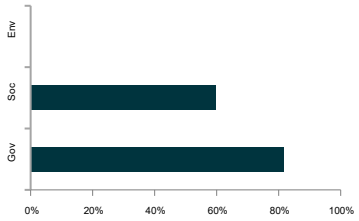
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: DKK510.2 Target price: DKK623.0 **BUY**

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Zealand Pharma

DNB Carnegie ESG rating: 50%



Most material topics for sector:
End users | Employees | Ethics | Water | Circularity | Sustainable solutions | GHG emissions

Sustainability as a business driver

Zealand Pharma develops and commercialises treatments for metabolic and rare diseases. Its obesity treatments in particular could be an important opportunity given the endemic rise in obesity worldwide and its societal impact (direct and indirect costs as well as mortality risk).

Healthcare and innovation are crucial to society, but in our view, the company has no material competitive advantage here versus its peers. Innovation is more important when determining success in healthcare companies. However, it is still crucial to integrate sustainability when dealing with governments, recruiting and retaining top talent, and defining a clear purpose; this should eventually help make it a more attractive company to work for and collaborate with - something that could have a positive impact on long-term fundamentals.

Sustainability targets and achievements

During 2024, the company developed a Climate Change Transition Plan to outline CO2 reduction possibilities and establish ESG-related targets. The expressed aim from the company is to finalise the plan, and to submit it to SBTi, in 2025. As such, there are no clear ESG KPIs yet; however, Zeeland has presented an overview of some decarbonisation levers: transition to EVs when leases expire, implement energy-efficiency measures, and maintain 100% renewable energy. Zealand has also accepted certain UN SDGs that are aligned with its business impact.

Sustainability is included in management's incentive programme with a 5% weight, but with no hard ESG KPIs to align with incentives.

Sustainability related risks and past incidents

We think Zealand Pharma's biggest ESG risk is reputational, along with those related to product quality, production, long-term side effects, and pricing, given that it serves patients whose lives depend upon access and affordability. Healthcare is a political topic, exposing the company to risks and potential lawsuits.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	0%

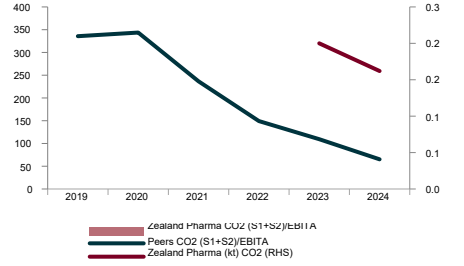
Transition readiness

NZ/Science based targets	No
Decarbonization	No
Carbon intensity (peer quartile)	n.a.
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

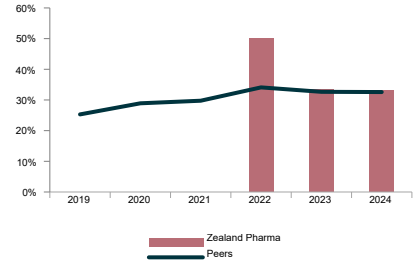
Social & Governance key performance

% women (board/senior exec/total)	43/33/67
Employee turnover rate (%)	7.3%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	2.2
Board meetings (number/attendance)	9/97%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

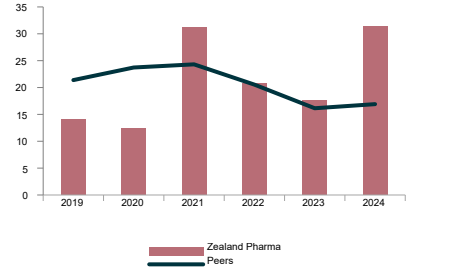
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



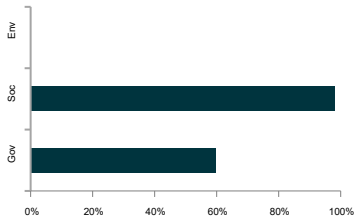
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK11.2 Target price: NOK **NOT RATED**

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Zelluna

DNB Carnegie ESG rating: 59%



Most material topics for sector:
End users | Employees | Ethics | Water | Circularity | Sustainable solutions | GHG emissions

Sustainability as a business driver

The pharmaceutical and biotechnology industry has transformed medicine and plays a crucial role in global health today. There is a strong connection between the health of patients, business, the workforce, communities, and the planet, and these each affect one another. Sustainability in the pharma and biotech industry is defined by access to healthcare, environmental protection, ethics and transparency.

Sustainability targets and achievements

 Zelluna supports the Sustainable Development Goals (SDG) and the UN Global Compact. At the core of the company's mission is the promotion of good health and well-being for all people.Zelluna demonstrates social commitment through its efforts to extend and transform the lives of patients with cancer via cell therapies. This effort encompasses all activities from developing products to gaining approval from relevant authorities and hospitals, and finally getting the products to the market. The company's efforts are based on strong scientific principles and adherence to high-quality standards. As the company does not have any products on the market yet, its environmental focus is more geared towards development and the supply and manufacture of products for future clinical trials.

Sustainability related risks and past incidents

The pharmaceutical and biotechnology industry's main sustainability risks relate to access/affordability, ethics/social and environmental protection. The industry is highly regulated, with laws and regulations on interactions with patients, healthcare professionals, society, customers, and its business partners. Success relies on the development of effective and safe drugs and enabling patient access. As providers of critical or life-saving products, biotechnology and pharmaceutical companies can face a challenging profitability/patient-access dynamic in their pricing strategy. Environmental challenges include disposal of hazardous waste and management of toxic emissions.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	0%

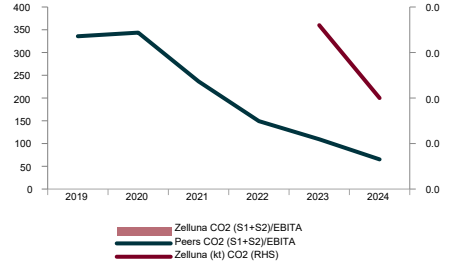
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

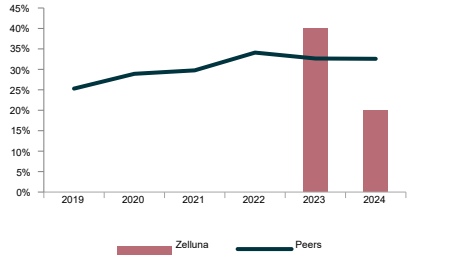
Social & Governance key performance

% women (board/senior exec/total)	40/20/42
Employee turnover rate (%)	na
Absenteeism rate (%)	0.1%
Accident frequency (per mill. hours)	0.0
Board meetings (number/attendance)	15/na%
Sust. performance in incentive prog.	No
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

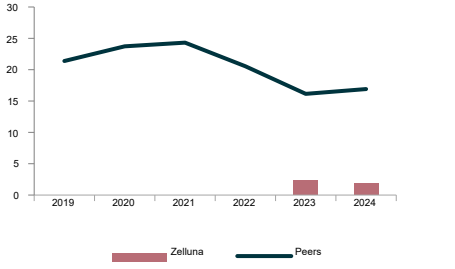
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Industrials

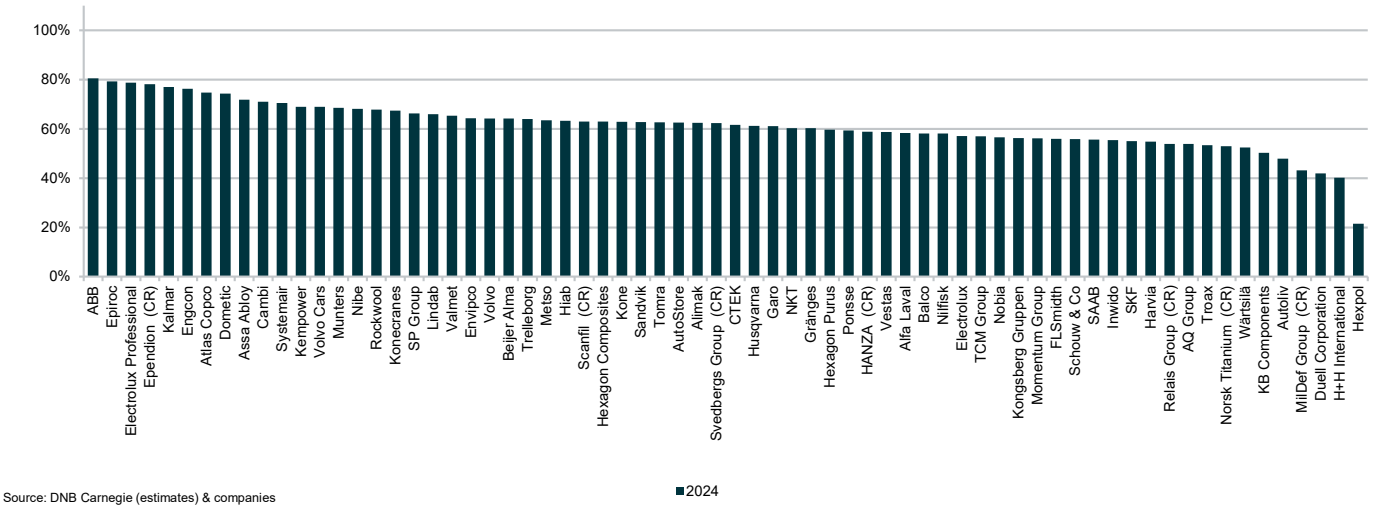
Companies: ABB, Alfa Laval, Alimak, AQ Group, Assa Abloy, Atlas Copco, Autoliv, AutoStore, Balco, Beijer Alma, Cambi, CTEK, Dometic, Duell Corporation, Electrolux, Electrolux Professional, Engcon, Envipco, Ependion (CR), Epiroc, FLSmidth, Garo, Gränges, H+H International, HANZA (CR), Harvia, Hexagon Composites, Hexagon Purus, Hexpol, Hiab, Husqvarna, Inwido, Kalmar, KB Components, Kempower, Kone, Konecranes, Kongsberg Gruppen, Lindab, Metso, MilDef Group (CR), Momentum Group, Munters, Nibe, Nilfisk, NKT, Nobia, Norsk Titanium (CR), Ponsse, Relais Group (CR), Rockwool, SAAB, Sandvik, Scanfil (CR), Schouw & Co, SKF, SP Group, Spinnova, Svedbergs Group (CR), Systemair, TCM Group, Tomra, Trelleborg, Troax, Valmet, Vestas, Volvo, Volvo Cars and Wärtsilä.

Note that companies marked (CR) are under commissioned research.

Main sustainability challenges

- Industrials have decreased their emissions by 26% in the EU between 2010–22, but remain a major consumer of energy and emitter of GHG[73]. Energy efficiency and renewable energy are becoming a material focus with the RED III being implemented into national laws from the 21 May 2025.
- Air emissions such as acidifying gases, ozone precursors and particulates are known to impact the environment and human health badly.
- Process waste, hazardous waste and water pollution are other important KPIs.
- Raw materials use and circularity are becoming an increasing topic of concern, and the EU will present its Circular Economy Act in spring 2026.
- Health and safety of personnel is also an inherent concern.

ESG peer index - total (%)



Source: DNB Carnegie (estimates) & companies

Highlights from sustainability graphs – peer comparison

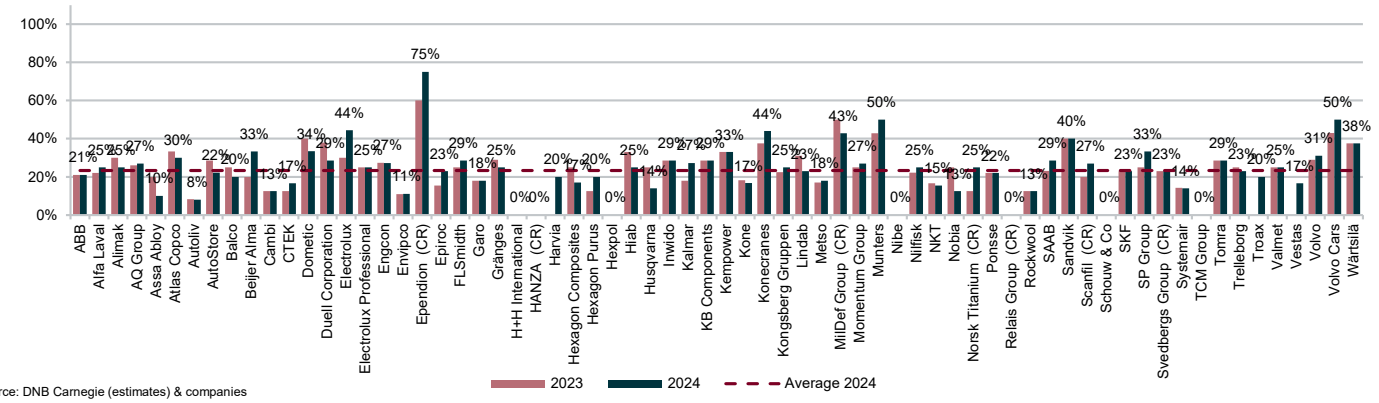
The highest share of women in top management in 2024 was at Ependion (75%), followed by Munters (50%), Volvo Cars (50%). The lowest share was at HANZA, Hexpol, H+H international, Nibe, Relais, Spinnova, TCM, and Schouw & Co, which all had 0%. Next to these companies are Autoliv at 8% and Assa Abloy at 10%. The CEO/employee compensation gap in 2024 was the highest at Volvo (94x), Volvo Cars (94x) and Metso (87x). The average was 28x.

[73] European Commission (2025). ”Industrial emission statistics figures 2025_1.”

The company with the highest GHG emissions per EBITDA (tonnes per EURm) was Rockwool followed by Gränges and Electrolux. Nobia had the highest energy consumption intensity (in MWh per EURm EBITA), followed by Gränges and Hexagon Composites.

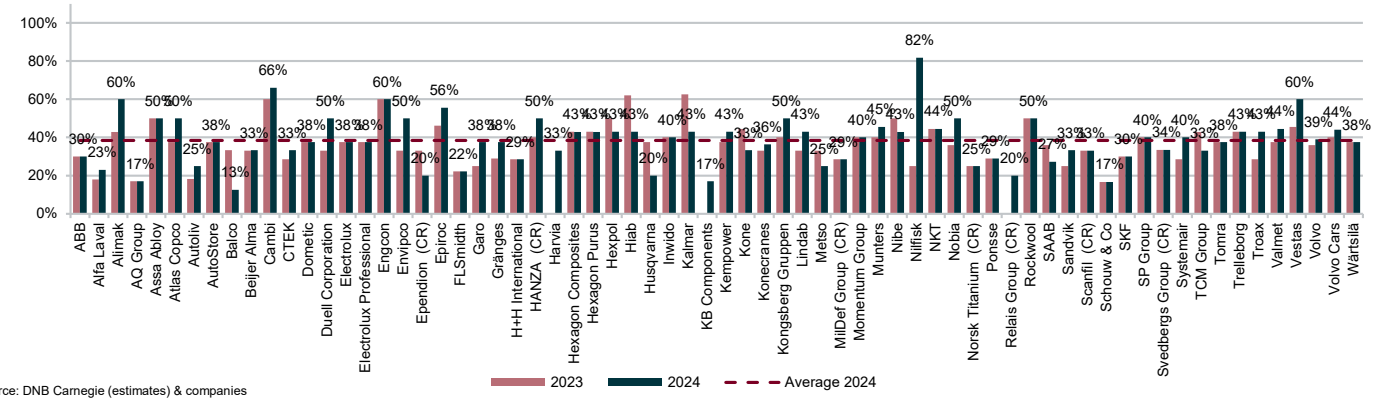
ABB, Momentum Group, Kone and AQ Group receive the highest governance scores in the sector, while Vestas, Autostore and FLSmidth have the lowest governance scores.

Senior exec., % women



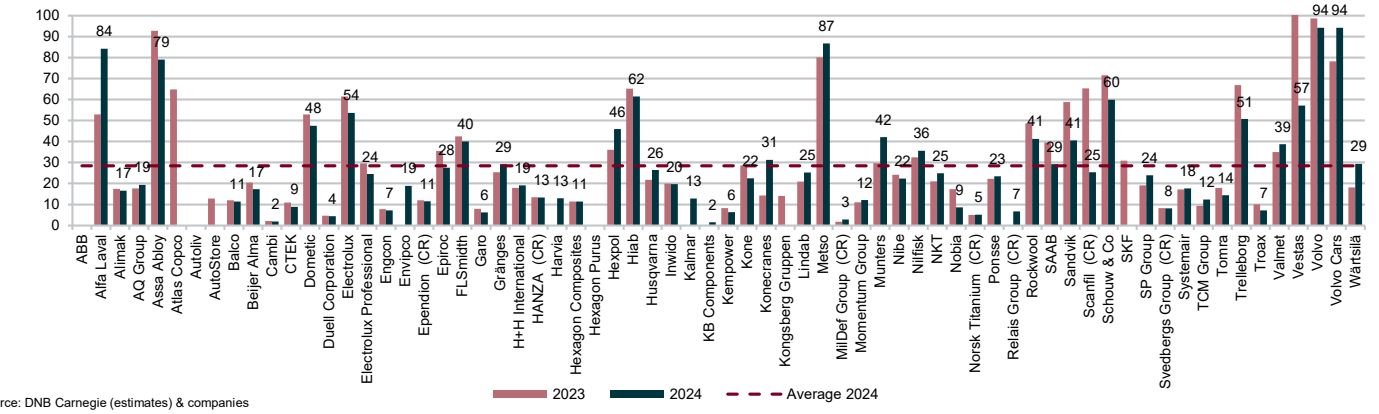
Source: DNB Carnegie (estimates) & companies

BoD., % women



Source: DNB Carnegie (estimates) & companies

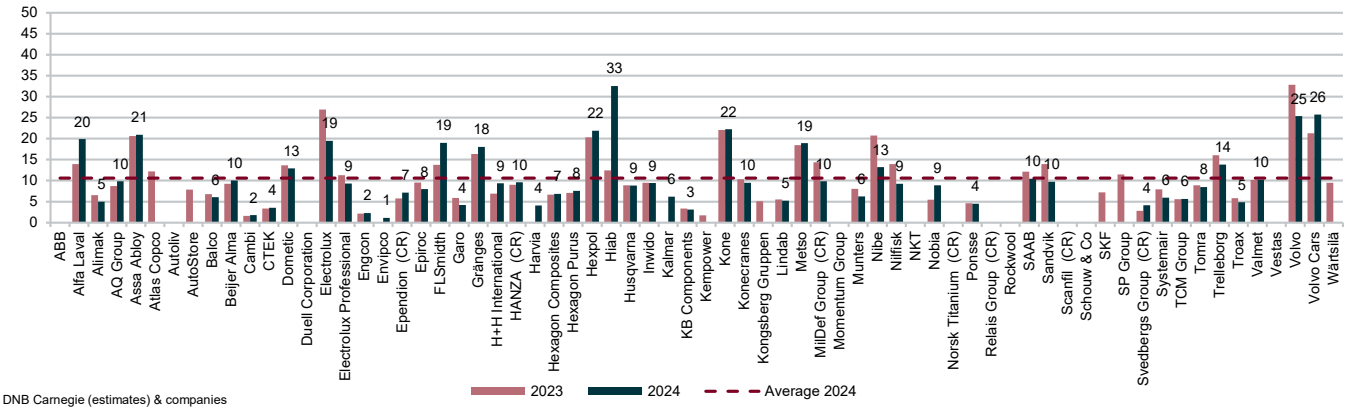
CEO/employees comp gap (x)



Source: DNB Carnegie (estimates) & companies

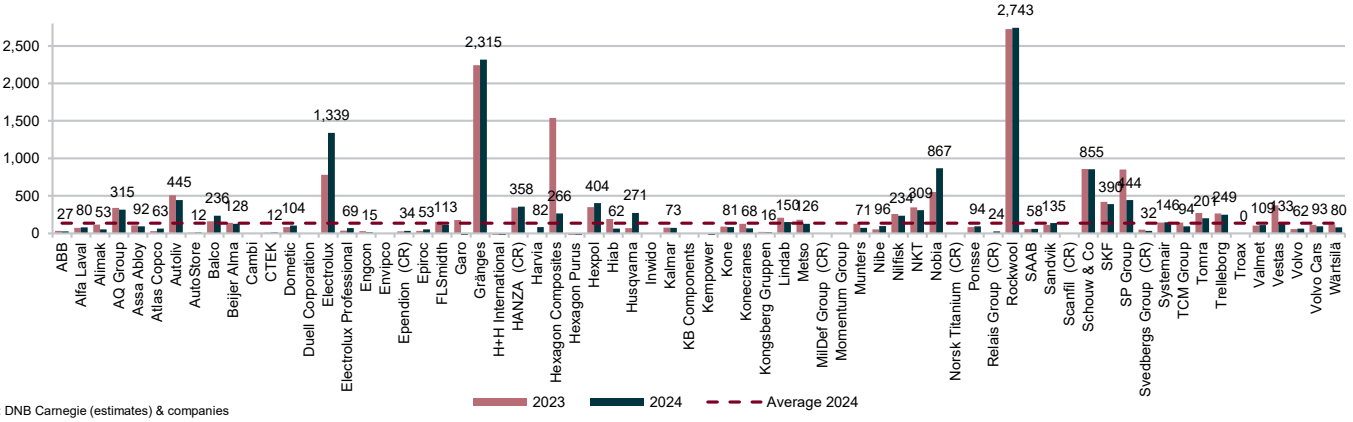
Note that Ependion, HANZA, MilDef Group, Norsk Titanium, Relais Group, Scanfil and Svedbergs Group on this page are under commissioned research.

Senior exec/employees comp gap (x)



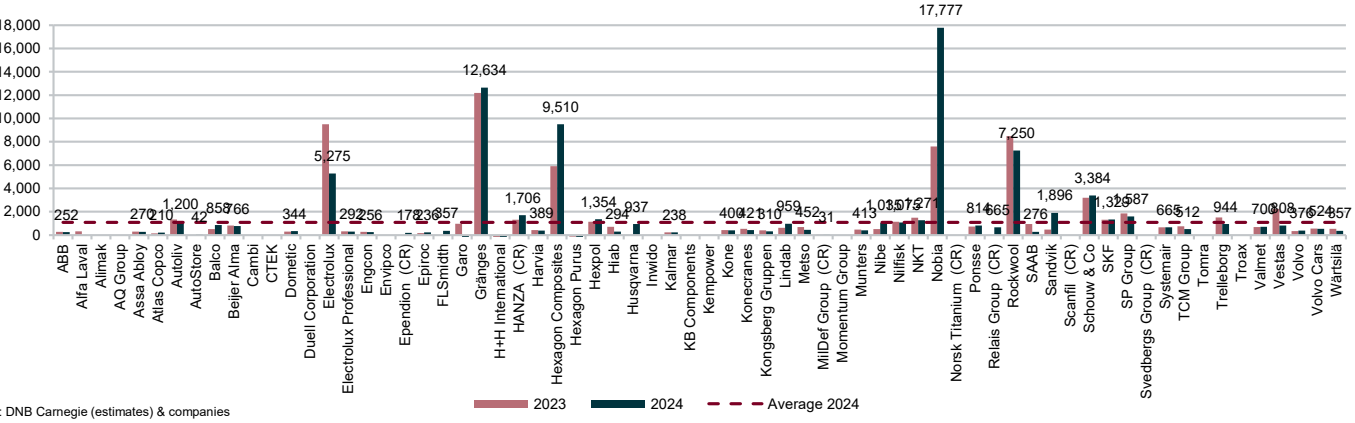
Source: DNB Carnegie (estimates) & companies

CO2 emissions/ EBITA (tonnes per EURm)



Source: DNB Carnegie (estimates) & companies

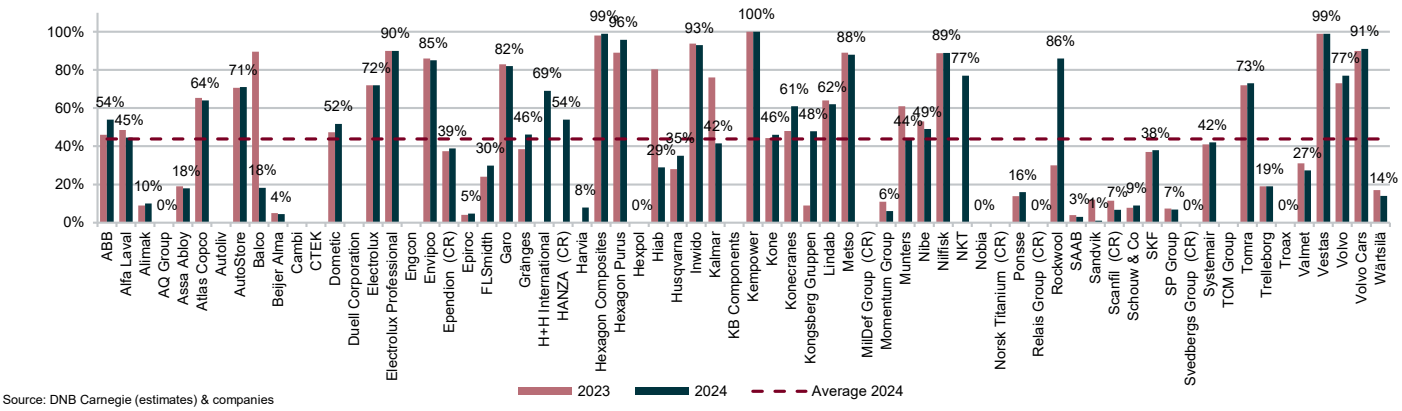
Energy consumption intensity (MWh per EURm EBITA)



Source: DNB Carnegie (estimates) & companies

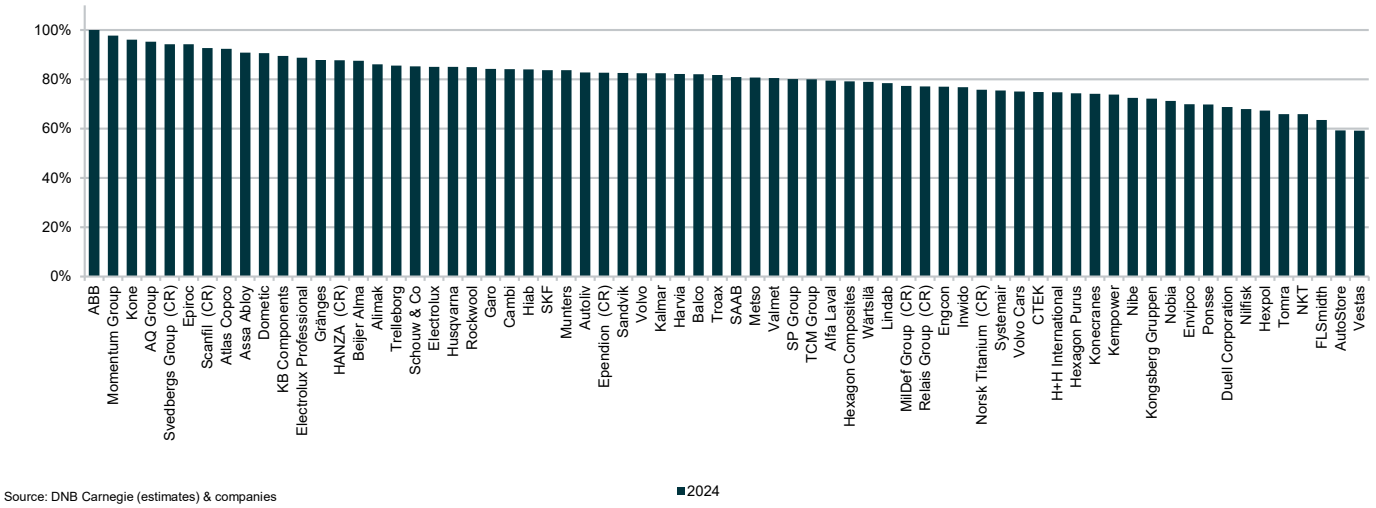
Note that Ependion, HANZA, MilDef Group, Norsk Titanium, Relais Group, Scanfil and Svedbergs Group on this page are under commissioned research.

Taxonomy eligible revenue (% of total)



Source: DNB Carnegie (estimates) & companies

ESG peer index - governance(%)



Source: DNB Carnegie (estimates) & companies

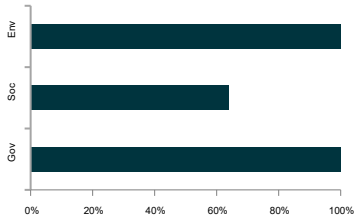
Note that Ependion, HANZA, MilDef Group, Norsk Titanium, Relais Group, Scanfil and Svedbergs Group on this page are under commissioned research

Share price: SEK695.2 Target price: SEK730.0 **BUY**

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ABB

DNB Carnegie ESG rating: 80%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

ABB benefits significantly from sustainability trends as a growth and profitability driver. The company's electrification and automation technologies are essential for the energy transition, with over half of its customer offering linked to electrification and automation of industry. ABB's products helped customers avoid 66 megatons of CO2e emissions in 2024, positioning it advantageously as carbon pricing mechanisms expand globally. The company targets industrial, building and transportation sectors accounting for nearly three-quarters of global energy consumption. ABB's new brand positioning "We help industries outrun – leaner and cleaner" reflects its leadership in both automation (leaner) and electrification (cleaner). With rising energy efficiency regulations in the US and EU for industrial motors, ABB's energy-efficient solutions such as variable speed drives and high-efficiency motors provide competitive advantages.

Sustainability targets and achievements

ABB has SBTi-validated net-zero science-based targets: 80% reduction in scope 1&2 emissions by 2030 and 100% by 2050, with scope 3 emissions targeted for 25% reduction by 2030 and 90% by 2050. The company achieved 78% scope 1&2 emissions reduction versus 2019 baseline by 2024. Additional targets include: circularity approach covering 80% of products by 2030 (41% achieved), zero waste to landfill (currently 5.8% of total waste), and women in senior management reaching 25% by 2030 (21.3% achieved). Safety performance shows TRIFR of 1.43. Sustainability is integrated into executive compensation with 20% LTIP weighting for GHG emissions reduction targets. The company reports according to GRI guidelines and achieved AAA MSCI ESG rating.

Sustainability related risks and past incidents

Key ESG risks for ABB include its exposure to emerging markets, potentially increasing corruption and labour risk exposure. However, ABB maintains robust integrity programmes and has ongoing obligations under a Deferred Prosecution Agreement (DPA) with the US Department of Justice, integrated into executive governance goals. Safety incidents show Total Recordable Incident Frequency Rate (TRIFR) of 1.43 per million working hours in 2024. Climate-related risks span the entire value chain, with scope 3 emissions representing 96% of total emissions, primarily from use of sold products. ABB addresses these through comprehensive risk management, supplier engagement programs, and double materiality assessments aligned with ESRS requirements.

ESG risk exposure

Fossil fuels	12%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	0%

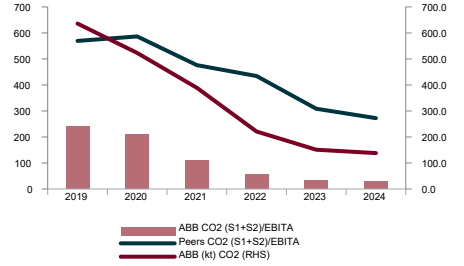
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Strong
Strategy to scale	Strong
Sustain. driven growth	Favourable
Non-renew. energy cons.	68%
Taxo. aligned rev & capex	No/Yes

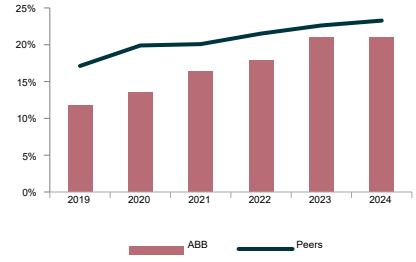
Social & Governance key performance

% women (board/senior exec/total)	30/21/28
Employee turnover rate (%)	14.0%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	1.5
Board meetings (number/attendance)	7/100%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

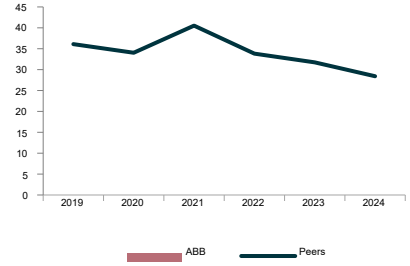
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



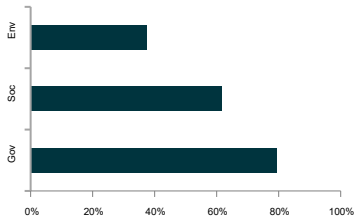
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK449.2 Target price: SEK480.0 **BUY**

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Alfa Laval

DNB Carnegie ESG rating: 58%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

Alfa Laval's operations are primarily based on three key technologies – heat transfer, separation and fluid handling – which all contribute to improved energy efficiency, reduced emissions, purifying water, minimising waste and efficient use of raw materials. Overall, the business is well positioned for accelerating sustainability trends. From a divisional perspective, heat transfer technology is critical in driving energy efficiency for a wide range of applications (heat pumps, data centres) at the Energy division. Alfa Laval intends to play an important role in developing the hydrogen economy. Its F&W division, traditionally driven by population growth, is also seeing incremental demand for a sustainable transition to plant- and insect-based proteins. The Marine division has a large environmental portfolio involving the cleaning of ballast water and exhaust gases. New marine fuels aimed at reducing the shipping sector's CO2 impact also present opportunities for product innovation and growth.

Sustainability targets and achievements

Alfa Laval has split its environmental goals into four areas: caring, committed, circularity and climate. Within climate, the company aims to become carbon neutral in scope 1 & 2 emissions and achieve an absolute reduction in scope 3 emissions by 50% by 2030. Within circularity, Alfa Laval safeguards the value of natural resources throughout its value chain. By 2025, it aims to have 35% women on the payroll, with at least 25% in leading positions. Integrity goals include having 100% of employees trained in anti-bribery and anti-corruption practices every other year

Sustainability related risks and past incidents

As a manufacturer, Alfa Laval's key environmental risks stem from the potential negative impact of production on worker health and the environment, in particular.

Lost working days increased to 2,571 in 2024 compared to 3,650 in 2023. In 2023, Alfa updated its 2023-25 LTIFR ("lost-time injury frequency rate") with a target below 1.5 in 2025. In 2024, the corresponding number was 1.8.

ESG risk exposure

Fossil fuels	15%
Weapons	0%
Gambling	0%
Country/sector risk	60%
Past incidents	0%

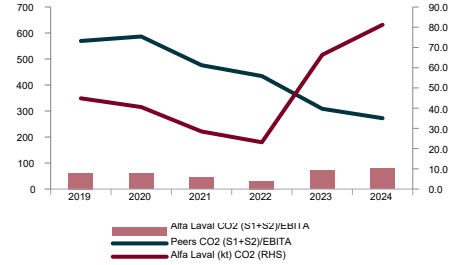
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

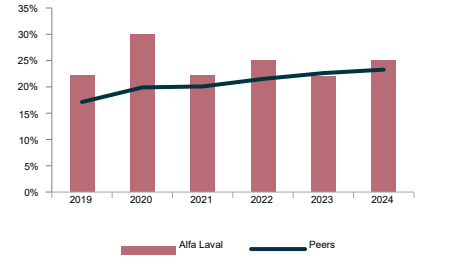
Social & Governance key performance

% women (board/senior exec/total)	23/25/23
Employee turnover rate (%)	11.7%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	8/98%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

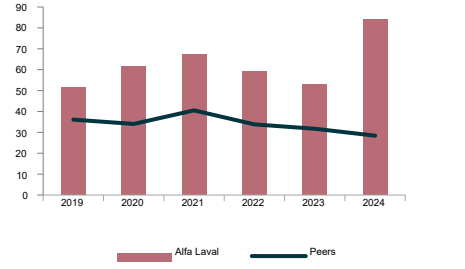
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



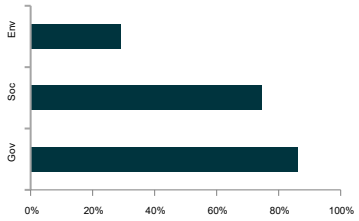
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK159.8 Target price: SEK178.0 **BUY**

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Alimak

DNB Carnegie ESG rating: 62%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

Alimak's products and services enable safe and reliable vertical transport of personnel and material. Customer productivity and safety is improved by using Alimak's products, which helps increase the wellbeing of its clients' employees and reduce their environmental footprint. Alimak sells its products to several different industries around the globe. In 2024, 10% of group sales were to the wind power industry, but we estimate that around 6% went to the oil & gas industry. Some of Alimak's products are faster than those of its competitors and can carry greater payloads, thereby reducing the environmental footprint.

Sustainability targets and achievements

Alimak Group is a signatory to the UN Global Compact. In 2020 it updated its framework for sustainability focus areas and how it would support the company's vision of "Moving people, material and businesses safely to new heights". Sustainable solutions, sustainable operations and sustainable relationships are three focus areas. These form the basis for selecting new KPIs and targets. The CTO is responsible for sustainability and setting KPIs. Alimak has analysed about half of its major product lines from a Life Cycle Analysis perspective. The idea is to focus the most where the impact can be the strongest. The LCA differs a lot from product to product. Alimak's target is to reduce CO2 emissions (scopes 1, 2 & 3) by 30% from 2019–25. From 2019–24, total emissions in operations, scopes 1, 2 and business travel in scope 3, declined by 35% relative to revenue.

Sustainability related risks and past incidents

Alimak has several sustainability risks to consider. The safety of personnel using its products and safety at its workplace are critical issues, as is the environmental footprint of its industrial activities, including purchasing and transport. These risks are similar to other manufacturing companies, and we do not think Alimak is more or less exposed to sustainability risks than its peers. The company has experienced no major incidents related to sustainability.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	60%
Past incidents	0%

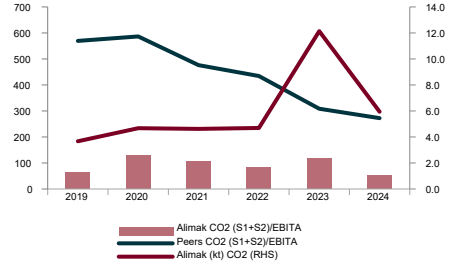
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	Yes/Yes

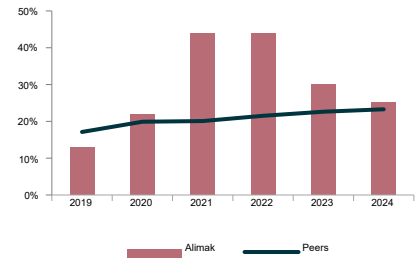
Social & Governance key performance

% women (board/senior exec/total)	60/25/18
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	8.0
Board meetings (number/attendance)	8/90%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

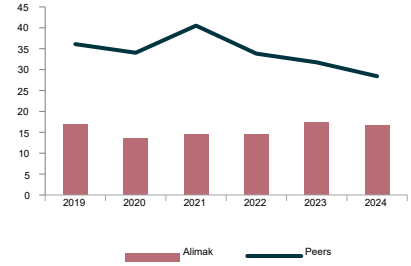
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



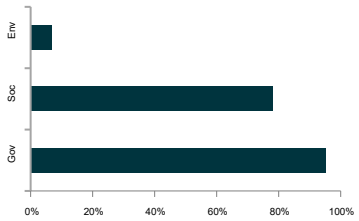
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK179.4 Target price: SEK195.0 **HOLD**

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AQ Group

DNB Carnegie ESG rating: 54%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

AQ Group benefits from sustainability trends mainly through its environmental contributions. Its decentralised manufacturing model minimises transportation distances across the supply chain, reducing customers' environmental footprint while enhancing responsiveness and service. Its early involvement in product design and material handling further supports customers in reducing waste. AQ also plays a key role in enabling cleaner technology, particularly in the electrification of commercial vehicles and renewable energy systems. Notable projects include battery systems for renewable storage, components for wind turbines, and automation solutions for ballast water treatment. This offering not only aligns with tightening environmental regulations but also positions AQ as a preferred partner for OEMs transitioning to greener products. Its technological expertise and customer-centric approach provide a competitive advantage relative to peers, we believe, supporting both growth and profitability.

Sustainability targets and achievements

AQ Group integrates sustainability across its operations, guided by the UN Global Compact's ten principles in human rights, labour, environment and anti-corruption that are embedded in its Codes of Conduct for employees and for suppliers. Regular audits and ethics-based supplier selection reinforce these standards, with no reported human rights violations over the past five years. The company's labour practices include training, internal audits, and a self-assessment system targeting a score of 3.5 (out of 4) across subsidiaries, which it surpassed with a 3.73 average in 2023. Its environmental targets are concrete and measurable. The company aimed to reduce CO2 emissions relative to sales by 4% in 2023 and achieved a 12% reduction. Initiatives include heat recovery systems, solar panels, motion-sensor lighting, and waste reuse. All Swedish sites now run on 100% renewable energy. AQ is also expanding efforts to track scope 3 emissions.

Sustainability related risks and past incidents

As for many of its capital goods peers, we believe that the most prominent sustainability risks in AQ Group's operations relate to human rights and labour principles. For instance, we believe any risk to human safety within the production operations is a material risk from a sustainability perspective. We believe the same applies to the risk of any company within the supply chain violating the Supplier Code of Conduct. Also, we believe accidents at any of the company's surface treatment facilities could have an impact on the environment and the subsequent contamination of land. To our knowledge, there has been no material incident at AQ Group in recent years that would yield an increased risk profile from a standpoint of sustainability.

ESG risk exposure

Fossil fuels	20%
Weapons	5%
Gambling	0%
Country/sector risk	20%
Past incidents	0%

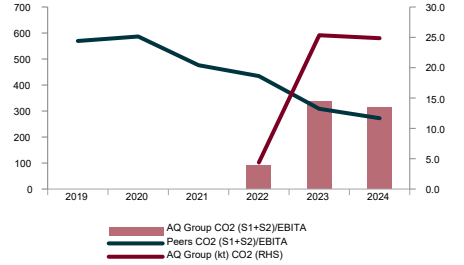
Transition readiness

NZ/Science based targets	n.a.
Decarbonization	n.a.
Carbon intensity (peer quartile)	4th quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Favourable
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

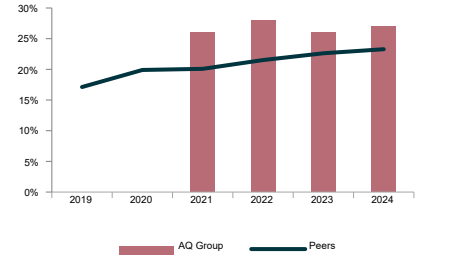
Social & Governance key performance

% women (board/senior exec/total)	17/27/47
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	10/100%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

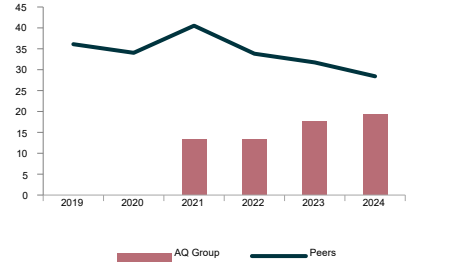
Carbon emissions



Senior executives, % women



Compensation gap, CO vs employees



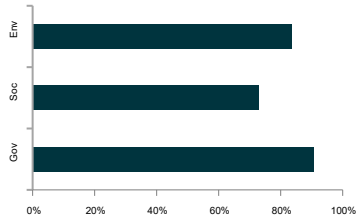
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK331.7 Target price: SEK345.0 **HOLD**

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Assa Abloy

DNB Carnegie ESG rating: 72%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

Assa Abloy positions sustainability as a driver for profitable growth, creating competitive advantage and better margins. The company benefits from growing demand for green buildings, with green specification sales increasing 45% in 2024 and 200% since 2000. This positions Assa Abloy advantageously as green-certified buildings grow significantly faster than the general market. Innovation around sustainability enables faster growth in markets with increasing sustainability focus, while sustainability measures create a cost-competitive operational footprint. With substantial R&D investment being significantly larger than competitors, Assa Abloy continues to develop sustainable access solutions that meet evolving market demands for safety, security and environmental performance.

Sustainability targets and achievements

Assa Abloy is completing its 2025 sustainability program ahead of most targets. The company has science-based targets for 2030: -50% Scope 1&2 emissions and -28% Scope 3 emissions, with net zero by 2050. Strong progress includes -36% Scope 1&2 emissions and -10% Scope 3 emissions versus 2019 baseline. In 2024, energy intensity decreased 10%, water intensity decreased 10%, and injury rates dropped 17% since 2019. The company conducted 701 supplier audits in 2024, with 86% of direct and indirect suppliers signing the Code of Conduct for Business Partners. Assa Abloy produced 267 Environmental Product Declarations (EPDs) and published CSRD reporting ahead of requirements. A new sustainability program for 2030 will launch in 2025 with raised ambition levels.

Sustainability related risks and past incidents

Key ESG risks include supply chain exposure in high-risk countries (South America, Eastern Europe, Africa, Asia) where unethical labor practices, child/forced labor, and corruption risks are elevated. Material risks include poor working conditions, inadequate wages, health and safety incidents, potentially causing reputational damage, fines and operational disruptions. Mitigation includes comprehensive Code of Conduct for Business Partners covering business ethics, human rights, labor standards, environment and safety. The company conducts regular supplier audits using risk assessment models and maintains 76 internal audits annually with established whistleblowing processes.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	0%

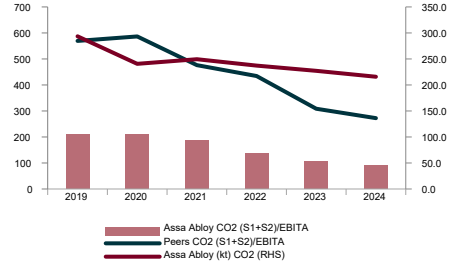
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Moderate
Non-renew. energy cons.	81%
Taxo. aligned rev & capex	No/No

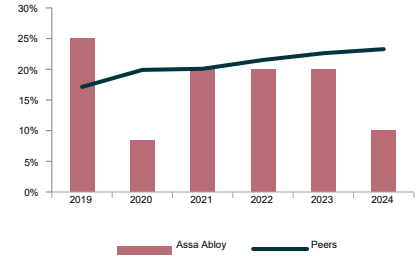
Social & Governance key performance

% women (board/senior exec/total)	50/10/32
Employee turnover rate (%)	17.5%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	2.2
Board meetings (number/attendance)	9/98%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



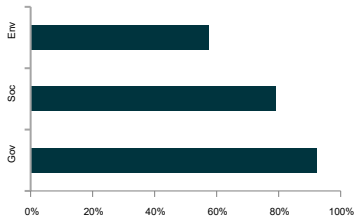
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK171.3 Target price: SEK180.0 **BUY**

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Atlas Copco

DNB Carnegie ESG rating: 75%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

Atlas Copco's vision is to be 'First in Mind – First in Choice' for its customers. To achieve this, the company invests in developing new products and services that enhance productivity, energy efficiency, safety and ergonomics.

Thanks to its dominant position in most of its areas of operation, often being 3–4x the size of its closest competitors, we believe Atlas Copco invests considerably more in product development than similar companies, resulting in significant competitive advantages. One example is its ground-breaking Variable Speed Drive (VSD) technology used in its compressors. In 2022, the company presented a new variable speed drive oil-injected vacuum pump with optimal oil separation and a small footprint, a VSD update that yields up to 60% energy savings.

Sustainability targets and achievements

Atlas Copco's sustainability work is implemented in its daily operations where progress on the targeted KPIs contributes to achieving the UN's Sustainable Development Goals. The sustainability work is reported in accordance with the Global Reporting Initiative's guidelines (GRI), and in 2024 the company received an AA rating in the MSCI ESG rating assessment. It is also a member of the FTSE4Good Index Series.

Atlas Copco has a target to reduce scope 1 & 2 CO2 emissions by 46% by 2030, and scope 3 emissions by 28% (baseline 2019), which it intends to achieve by increasing its share of renewable energy, installing solar panels, reducing its water use and recycling all of its waste.

Among its diversity goals is to have 30% women in the organisation by 2030, vs 22.4% in 2024 (22%). The management team and the board of directors consisted of 30% and 44.4% women, respectively, in 2024.

Sustainability related risks and past incidents

In 2024 there were 442 recordable injuries (469 in 2023), representing four injuries per million working hours (4.5). There were zero fatalities in Atlas Copco's operations in 2024. The most significant risks to employee safety are related to factory work, vehicle incidents, equipment installation, and the service business requiring technicians to visit customer sites. In 2024, there were 461 reported potential violations at the company (421), of which 297 were regarding labour relations, 27 regarding fraud and 30 regarding corruption. In 19 of the reported cases, weaknesses were found in the internal processes of the company, which as a result were improved.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	0%

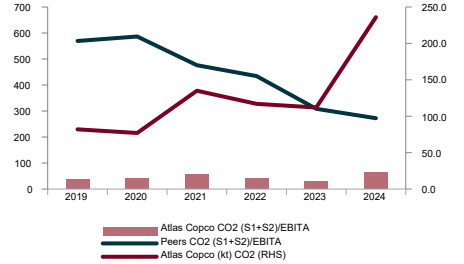
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	35%
Taxo. aligned rev & capex	No/No

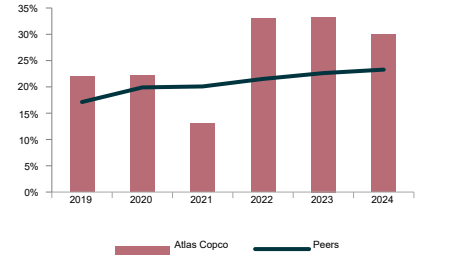
Social & Governance key performance

% women (board/senior exec/total)	50/30/22
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	10/90%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

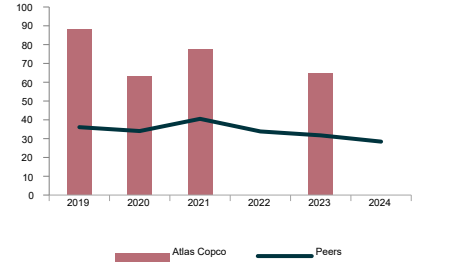
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



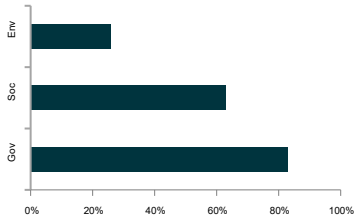
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK1,198 Target price: SEK1,185 **HOLD**

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Autoliv

DNB Carnegie ESG rating: 48%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

Autoliv, the global leader in automotive passive safety systems, directly benefits from the growing emphasis on vehicle safety regulation and environmental responsibility. According to the company, its products save about 37,000 lives annually and prevent more than 600,000 injuries, positioning it as an essential contributor to societal safety and health. As emerging economies develop stricter safety standards and environmental regulations, demand for Autoliv's products increases, particularly as governments implement UN targets to reduce road traffic deaths by 50% by 2030. The company's long-term ambition to save 100,000 lives per year by 2030 aligns with global safety initiatives. The automotive industry's transition to electric vehicles is neutral for Autoliv's products, as safety systems remain equally critical regardless of propulsion technology. Autoliv's commitment to carbon neutrality in its own operations by 2030 positions it favourably with OEMs pursuing sustainability goals.

Sustainability targets and achievements

Autoliv has established comprehensive ESG targets across four focus areas: saving more lives, safe and inclusive workplace, climate and circularity, and responsible business. Environmental targets include carbon neutrality in own operations by 2030 and net-zero emissions across the supply chain by 2040, with science-based targets approved by SBTi for 75% reduction in scope 1&2 emissions and 15% reduction in scope 3 emissions from 2018 baseline. In 2024, the company achieved 306 kton CO2e emissions (15% reduction from 2023) and increased renewable electricity use to 30%. Social targets include achieving a 0.30 recordable incident rate by 2025 (2024: 0.32), zero work-related fatalities (achieved in 2023-2024), and 22% women in senior management by 2025 (2024: 19%). Governance achievements include 66% of production sites ISO 45001 certified, and continuous improvement in employee experience metrics.

Sustainability related risks and past incidents

Autoliv faces ESG risks including workplace safety incidents, climate-related supply chain disruptions, and regulatory changes. The company achieved zero work-related fatalities in 2023–2024, down from two in 2022. Climate risks include carbon pricing increasing raw material costs and supply chain disruptions from extreme weather. The company mitigates scope 3 risks through annual supplier climate surveys and integrated climate performance in supplier selection. Product recall remain low at 2% share of global recalls. Autoliv has implemented ISO 45001-aligned safety management systems and 'contained safety jidoka' processes for proactive risk identification across production sites.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	0%

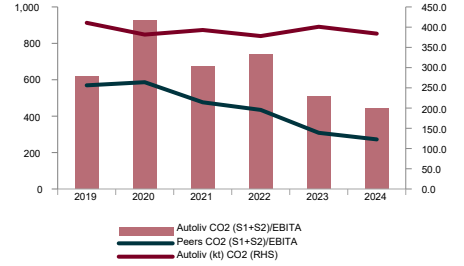
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	4th quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Weak
Non-renew. energy cons.	50%
Taxo. aligned rev & capex	No/No

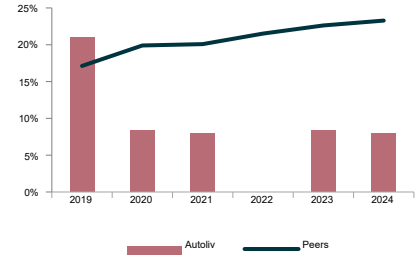
Social & Governance key performance

% women (board/senior exec/total)	25/8/49
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	4/na%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

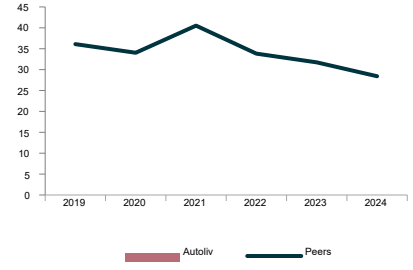
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



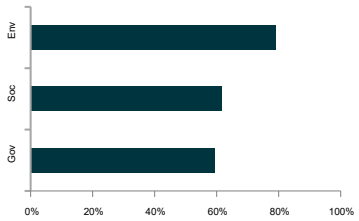
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK9.8 Target price: NOK13.0 **BUY**

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AutoStore

DNB Carnegie ESG rating: 63%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

Autostore's purpose is to automate and effectivise warehouses for its customers, and thus we find it well-positioned to benefit from sustainability trends. According to the company, the AutoStore system is currently one of the most environmentally friendly AS/RS systems on the market. The system reduces energy consumption compared to traditional solutions, such as manual handling, shuttle and miniload, by 85–90%, according to data from Swisslog, Elektroimpotoren and Davcor (partners and end-customers). According to the company, 10 robots use the same amount of power as a vacuum cleaner.

Sustainability targets and achievements

AutoStore has won the Green Supply Chain Award for several years. Its concrete acheivements include quantifiable emissions cuts for its customers. The company issued its first ESG report in 2020 and its goals included the following: further develop energy efficiency of products and solutions; reduce the environmental footprint of office locations; report on energy consumption outside the organisation itself, covering upstream and downstream activities; initiate climate accounting on direct and indirect emissions; source sustainable materials for AutoStore production and minimise waste and material use; and start screening business activities with reference to the EU taxonomy, mapping relevant directives and standards. Apart from this, as far as we can assess, the company does not have quantifiable future ESG targets, although these are planned for release for 2025.

Sustainability related risks and past incidents

We have not identified any ESG related incidents in the past. We believe the primary risks are related to input materials in production being sourced and used in a sustainable manner.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	0%

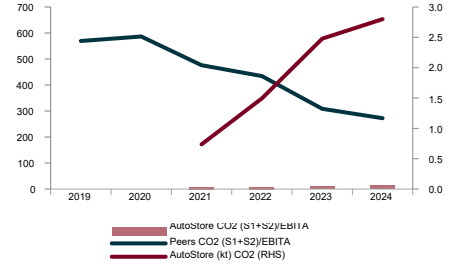
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	89%
Taxo. aligned rev & capex	No/No

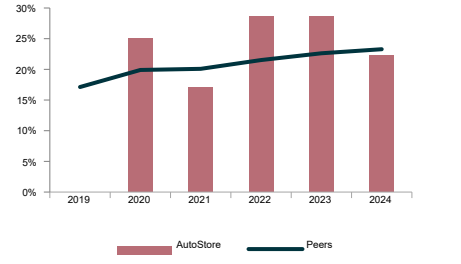
Social & Governance key performance

% women (board/senior exec/total)	38/22/35
Employee turnover rate (%)	8.2%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	4.0
Board meetings (number/attendance)	4/94%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

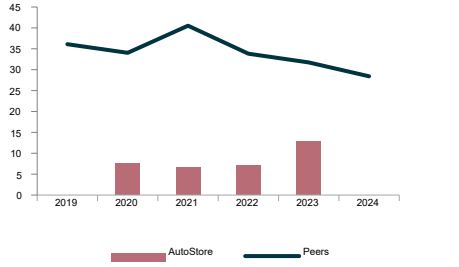
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



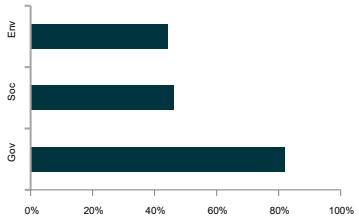
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK23.2 Target price: SEK32.0 **BUY**

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Balco

DNB Carnegie ESG rating: 58%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

Balco's products have a documented energy-saving effect of 15–30% due to their insulation of buildings. Lifecycle analyses show that the lifespan of standard glazed balconies from Balco AB is more than 90 years, that they need only two minor inspections, and are completely recyclable. An investment in a Balco balcony is climate positive after about 30–50 years. The energy-efficiency aspect is mainly derived from the glazed balconies. While they mean lower energy costs for the end user, we believe this is not the main trigger for an investment into a new balcony. Given good market conditions, however, we believe the energy-efficient solution from Balco is highly competitive and accelerates growth.

Sustainability targets and achievements

In 2019, Balco committed to the UN's global goals for sustainable development, Agenda 2030. Balco's long-term goal is to be climate neutral by 2045. Its operational target now is to reduce its total environmental impact by 35% (previous target 20%) by 2025 in relation to 2019. In 2024, the company reduced its emissions of CO2e per hour for Scope 1 and Scope 2 by 36% and 71% respectively compared to 2019; overall, the group's environmental impact in both Scope 1 and 2 has decreased by 54% per hour worked. A contributing factor has been an increasing share of hybrid electric vehicles and a shift towards increasingly buying green electricity. Balco's sustainability target is that more than 30% of the glazing projects should provide 30% energy savings to its customers. According to Balco's calculation, ~60% of total turnover was from EU taxonomy-aligned activities in 2024.

Sustainability related risks and past incidents

There are several sustainability risks to consider. The safety of consumers using Balco's products and the safety at Balco's workplace are critical, as is the environmental footprint of industrial activities, including purchasing and transport. These risks are similar to other manufacturing companies and we do not think Balco is more or less exposed to sustainability risks than its peers. There have been no major incidents related to sustainability, and no severe accidents caused by an improperly designed or installed balcony have happened in the company's history.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

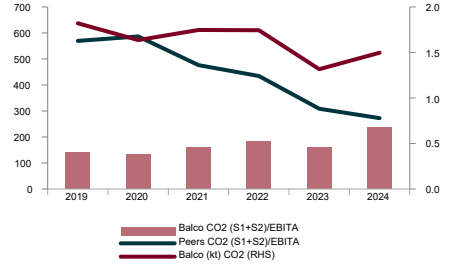
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	Yes/Yes

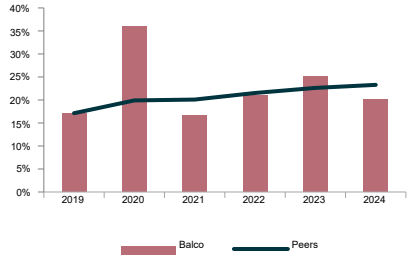
Social & Governance key performance

% women (board/senior exec/total)	13/20/8
Employee turnover rate (%)	7.8%
Absenteeism rate (%)	3.6%
Accident frequency (per mill. hours)	11.4
Board meetings (number/attendance)	14/96%
Sust. performance in incentive prog.	Yes
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

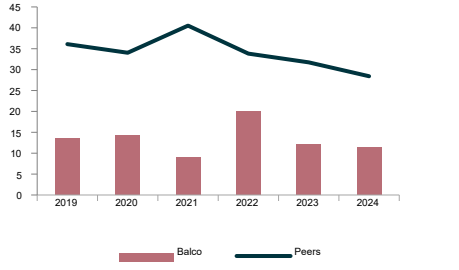
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



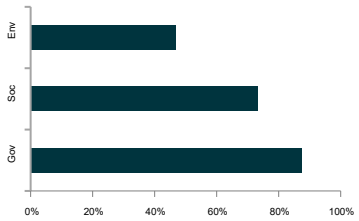
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK250.5 Target price: SEK295.0 **BUY**

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Beijer Alma

DNB Carnegie ESG rating: 64%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

Beijer Alma operates in component manufacturing and industrial trading through its two subsidiaries. The sector is facing substantial sustainability challenges in its use of materials, chemicals, energy and water, as well as emissions and waste levels. Sustainability is incorporated into the group's operations, including planning, decision making, risk management and investment decisions. We believe that Beijer Alma works on its product development to meet the new demand for sustainable products, for example springs used in electric vehicles. Also, ISO 14001 is used to systematically reduce the company's negative environmental impact. We believe Beijer Alma has taken relevant action to meet legislative requirements and market demand. Moreover, with acquisitions in Beijer Tech (INU group, Botek and Noxon), sustainability trends are benefiting the company more and more.

Sustainability targets and achievements

The chief sustainability officer coordinates the sustainability work at Beijer Alma. Our understanding is that the largest share of emissions, energy consumption and stationary combustion is related to Lesjöfors, which is where the sustainability manager is principally focused. Sustainability objectives are formulated under five areas, related to climate impact, use of resources, sustainable product innovation, work environment, and business ethics. The objectives run until 2030, with 2022 serving as the base year. Beijer Alma became a signatory of the UN Global Compact in 2015 and presents its progress towards the goals annually through a Communication on Progress. Furthermore, sustainability data is collected annually for relevant units. In 2024, Beijer Alma's science-based climate targets were officially verified by the Science Based Targets initiative (SBTi).

Sustainability related risks and past incidents

The greatest sustainability risks for Beijer Alma concern materials used, employee safety, climate change and regulations. Raw materials have risks associated with their carbon footprint, and trading in conflict minerals can finance violence. Employee safety at production plants is monitored and improved continuously. The risk of changes in environmental legislation is mitigated through monitoring. Climate change may have a negative impact on access to materials, plant maintenance and customer behaviour. To diminish this risk, the company conducts risk analyses, and local units are able to swiftly adapt to new demand and behaviour patterns.

ESG risk exposure

Fossil fuels	0%
Weapons	1%
Gambling	0%
Country/sector risk	30%
Past incidents	0%

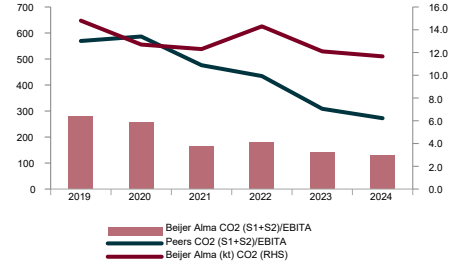
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	53%
Taxo. aligned rev & capex	Yes/No

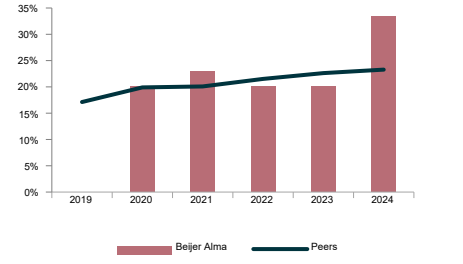
Social & Governance key performance

% women (board/senior exec/total)	33/33/25
Employee turnover rate (%)	na
Absenteeism rate (%)	1.7%
Accident frequency (per mill. hours)	1.8
Board meetings (number/attendance)	14/100%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

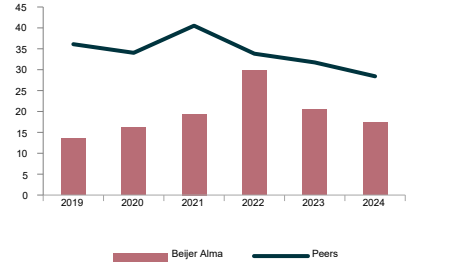
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



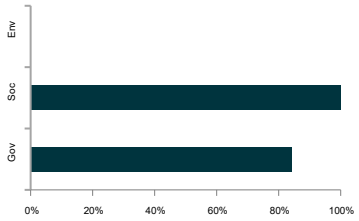
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK20.0 Target price: NOK25.0 **BUY**

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Cambi

DNB Carnegie ESG rating: 71%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

Cambi is well positioned to benefit from global sustainability trends, particularly those related to wastewater treatment, nutrient recovery and circular economy initiatives. Its technology aligns with the UN's SDG 6.3, which aims to improve water quality and reduce untreated wastewater. We expect increasing demand for organic waste recycling, driven by the growth of organic farming and the need to recover nutrients from sludge biosolids, to support Cambi's growth. Long-term, global population growth, urbanisation and the push for circular resource use further strengthen Cambi's business case in our view, especially as governments and industries seek sustainable waste management solutions.

Sustainability targets and achievements

While Cambi's products directly contribute to sustainability by enabling clients to recycle organic waste and reduce pollution, the company itself has not yet stated specific sustainability targets. However, Cambi is investing in technology and expanding into new business verticals to grow the market potential and scale up on sustainability tailwinds.

Sustainability related risks and past incidents

We see some ESG risks for Cambi related to its reliance on the public sector as the main client base, which makes the company highly dependent on public regulations and political processes. One potential risk is that rapid changes to regulation create uncertainty or render Cambi's technology outdated. Another risk is that demographics and populations change faster than regulations and Cambi's solutions can keep up with. There is also a competitive risk from alternative technologies, such as thermal hydrolysis systems being developed in countries like China at lower cost, which could affect Cambi's competitiveness.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

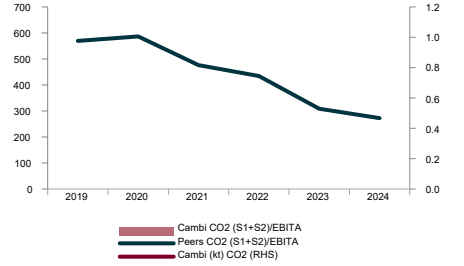
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Strong
Strategy to scale	Strong
Sustain. driven growth	Strong
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

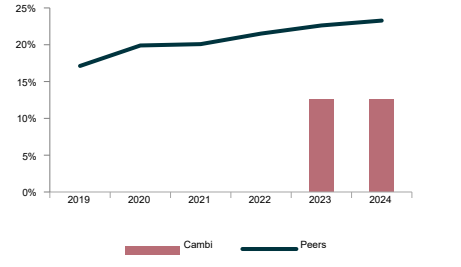
Social & Governance key performance

% women (board/senior exec/total)	66/13/24
Employee turnover rate (%)	na
Absenteeism rate (%)	1.8%
Accident frequency (per mill. hours)	23.3
Board meetings (number/attendance)	na/na%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

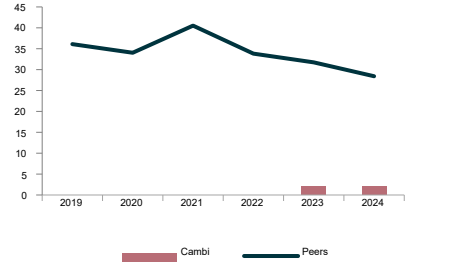
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



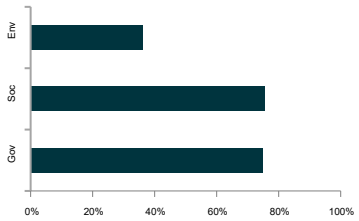
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK12.6 Target price: SEK21.0 **BUY**

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CTEK

DNB Carnegie ESG rating: 62%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

In 2024, 19% of CTEK's sales were EV chargers. This product segment is likely to expand fast, due to electrification of the automotive industry. CTEK's Low Voltage offering aims to extend the lifetime of 12V batteries and to reduce energy consumption. Extending the lifetime of a 12V battery is much better for the environment than replacing it. CTEK thus appears well positioned to benefit from the trend of limiting CO2 emissions and the use of raw materials in producing batteries.

Sustainability targets and achievements

CTEK joined the Science Based Targets initiative in 2022, committing to reducing its Scope 1 and 2 emissions by 42% by 2030 (based on 2021 emissions). However, as CTEK does not own or control any production, Scope 1 and Scope 2 emissions are limited. The Scope 1 emissions come from CTEK's company cars, and the Scope 2 emissions relate to purchased heat and electricity for its own offices. For Scope 3, CTEK's initial focus is on evaluating and analysing where the company's largest emissions occur and then formalising a plan to reduce them. CTEK supports the UN Sustainable Development Goals and its ESG strategy is designed with a specific focus on eight of the 17 (numbers 5, 7, 8, 9, 11, 12, 13 and 17). Most of CTEK's products are produced by contractors in China. This means that the focus on the supply chain is very high. CTEK has a code of conduct to address aspects like regulatory compliance, respect for human rights, employees, child labour, health and safety, and the environment.

Sustainability related risks and past incidents

There are several sustainability risks to consider. The safety of personnel using CTEK's products, and its own and suppliers' workplace safety are critical, as is the environmental footprint of its industrial activities, including purchasing and transport. These risks are similar to other manufacturing companies and we do not think CTEK is more or less exposed to sustainability risks than its peers. There have been no major incidents related to sustainability at the company.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	30%
Past incidents	0%

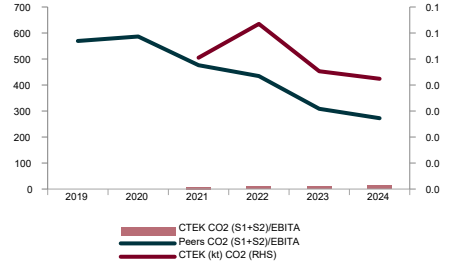
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

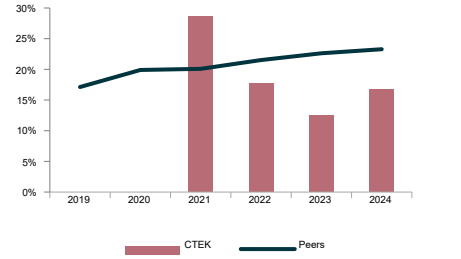
Social & Governance key performance

% women (board/senior exec/total)	33/17/26
Employee turnover rate (%)	na
Absenteeism rate (%)	1.4%
Accident frequency (per mill. hours)	9.6
Board meetings (number/attendance)	11/94%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

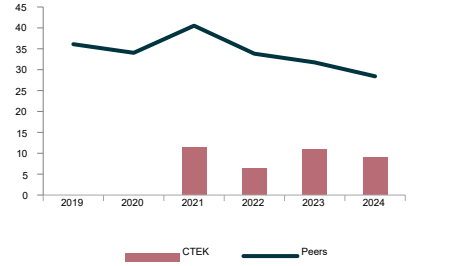
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



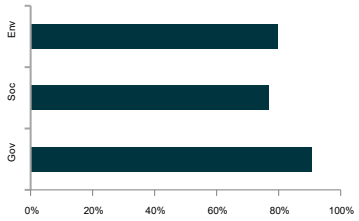
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK51.0 Target price: SEK60.0 **BUY**

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Dometic

DNB Carnegie ESG rating: 74%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

Dometic's product offering addresses many areas and aspects of mobile living, including recreational vehicles, boating and outdoor living in general. The pandemic reignited interest in domestic holidays and activities close to home, with a lower carbon footprint than international travel. Consumers are demanding products that are sustainable, and with the increased use of battery-powered solutions, energy efficiency has become increasingly important. We expect this trend to continue, which should be a positive for Dometic, with its strong market position.

Several of Dometic's products consume significant energy, such as air conditioners and refrigerators. Improved energy efficiency during the product lifecycle is therefore crucial in reducing the environmental footprint.

Sustainability targets and achievements

Dometic has set sustainability targets in three categories: 1) Planet; 2) People; and 3) Governance. The Planet focus area targets include increasing the use of renewable energy, an acceleration of energy savings, a reduction in waste, and an increase in recycling and incineration. In 2018, Dometic worked with authorities in setting new energy requirements for products in EMEA. The company is also phasing out F-gases in air conditioning and refrigerators. Dometic currently recycles plastics on a limited scale but has a 10-year spare parts guarantee to prolong product life (introduced in 2016). People addresses injury rates, gender distribution and labour standards. Governance focuses on increasing training and compliance with its Code of Conduct among employees and suppliers as well as increasing ESG auditing of suppliers used for direct materials.

Sustainability related risks and past incidents

Sustainability risks are integrated into the governance of risk within Dometic. This includes strategic risks such as climate-related physical risks and transition risks. Manufacturing mainly comprises the assembly of components sourced from external suppliers.

Dometic's products are affected by laws, rules and regulations in various markets, principally involving energy consumption, producer responsibility for recycling and management of hazardous substances. It continuously monitors changes in laws, rules and regulations, and product development and manufacturing incorporate any required legal changes.

Potential risks associated with the transition to a low-carbon economy include changing consumer preferences and stricter laws and regulations.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

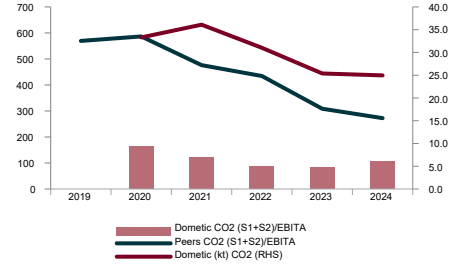
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Moderate
Non-renew. energy cons.	9%
Taxo. aligned rev & capex	Yes/Yes

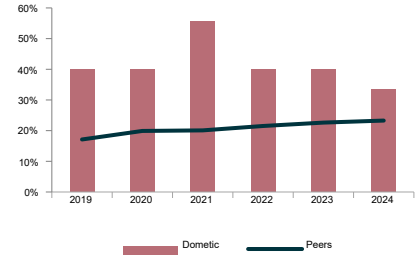
Social & Governance key performance

% women (board/senior exec/total)	38/34/36
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	2.2
Board meetings (number/attendance)	15/96%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

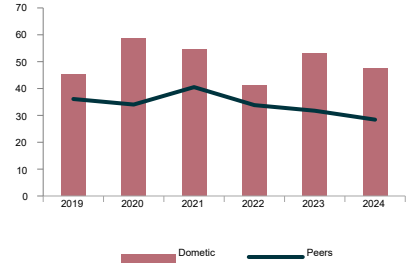
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



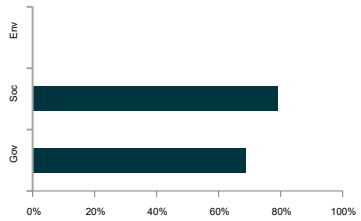
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: EUR4.25 Target price: EUR4.50 **HOLD**

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Duell Corporation

DNB Carnegie ESG rating: 42%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

In its decision making, corporate governance and sustainability practices, Duell complies with applicable Finnish legislation and its articles of association. Duell's logistics model aims to reduce the environmental impact of the sector by decreasing individual shipments to dealers by combining shipments of products from several brands. According to Duell's estimates, by combining the shipments of several brands it can decrease the number of shipments by 10–15% compared to direct sales from brands.

Sustainability targets and achievements

Duell's sustainability work is based on the United Nations Agenda for Sustainable Development (Agenda 2030), from which the most important areas have been selected for operations and partners. Duell is committed to respecting human rights throughout its operations. Regarding sustainability in packaging, Duell focuses on ensuring that boxes and packages are the ideal size, with only the necessary amount of packaging material used. Plastic is also minimised in packing lines. Boxes and packaging materials are reused whenever possible. In 2024, preparations for taxonomy reporting began, and the sustainability programme was developed further based on a 2023 stakeholder survey. Duell promotes responsible sourcing and governance using its whistleblowing channel and is planning implementation of a Supplier Code of Conduct in 2025. Employee well-being remains a key focus, supported by occupational health services, open communication, and equality initiatives.

Sustainability related risks and past incidents

We believe that the biggest sustainability-related risk and uncertainty for the company is sourcing, which relates to shortcomings in the management of social or environmental responsibility in the supply chain, including dangers relating to safety, worker health and safety, and climate change. A large share of Duell's offering is produced in Asia, where there is a danger of labour, political risks and human rights breaches, which makes procurement a significant sustainability risk for the company.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	0%

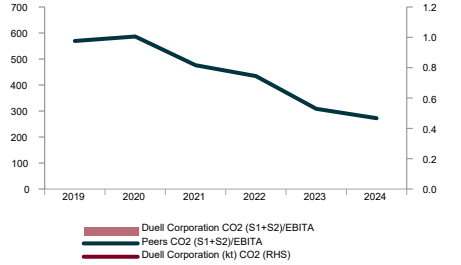
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Weak
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

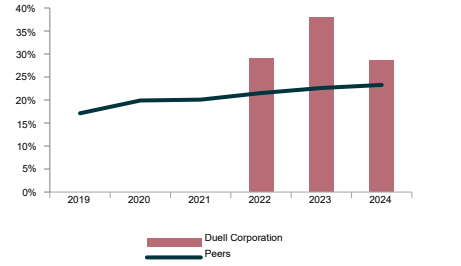
Social & Governance key performance

% women (board/senior exec/total)	50/29/26
Employee turnover rate (%)	12.0%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	na/na%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

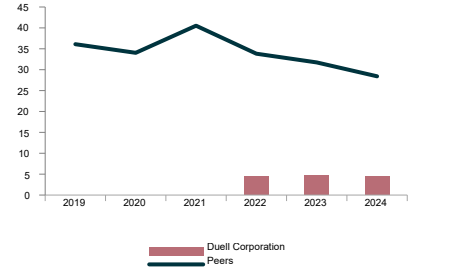
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



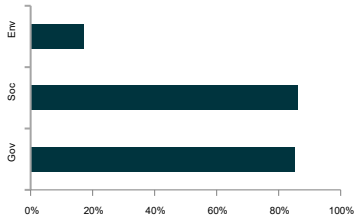
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK52.0 Target price: SEK63.0 **HOLD**

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Electrolux

DNB Carnegie ESG rating: 57%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

Electrolux's sustainability efforts include developing more efficient manufacturing processes, using recycled material, management of waste and promotion of worker safety. Electrolux has dealings in several countries that are susceptible to corruption and bribery. In addition, Electrolux's products use high amounts of non-biodegradable plastic.

Consumers are increasingly focusing on environmental footprint and resource use, and sustainable and competitive products are becoming increasingly important. The resources that products use are an important way of reducing the environmental footprint over the lifetime of products. Consumer demand for higher energy ratings and water efficiency is rising, and Electrolux's most energy- and water-efficient products accounted for 24% of total units sold and 33% of gross profit in 2024.

Sustainability targets and achievements

Electrolux aims for a reduction of 85% in operating emissions (Scope 1 and 2) and 42% in its products (Scope 3) by 2030 (since 2021), and a net zero value chain by 2050. Since 2021, Electrolux has reduced its Scope 1 and 2 emissions by 36%, and Scope 3 emissions by 31%.

Electrolux is extending the product lifecycle through partnerships in Europe, e.g. with Swedish El-Kretsen, which offers e-waste collection systems. The company is also making repairing more accessible with fixed prices for appliances to be mended rather than replaced.

In 2024, 64% of Electrolux's energy use in operations came from renewable sources, compared to its targeted 65% by 2025. Total energy usage in 2024 was 795 GWh.

Sustainability related risks and past incidents

As a global company with many different suppliers, the challenge is to ensure that suppliers and sub-suppliers live up to Electrolux's sustainability demands. Not meeting regulatory or consumer expectations on sustainable products can reduce sales and negatively impact the group's brands.

Electrolux was fined about SEK500m in December 2018 for breaking French antitrust rules in 2006–09 with five other companies. In May 2023, Electrolux was fined SEK650m related to an alleged breach of antitrust rules in France between 2009-14.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	10%

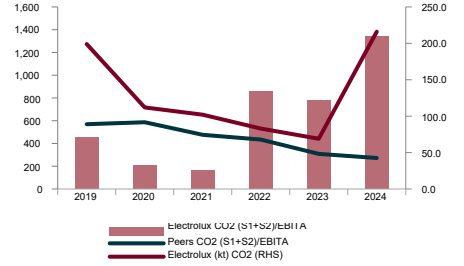
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	4th quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Moderate
Non-renew. energy cons.	40%
Taxo. aligned rev & capex	Yes/Yes

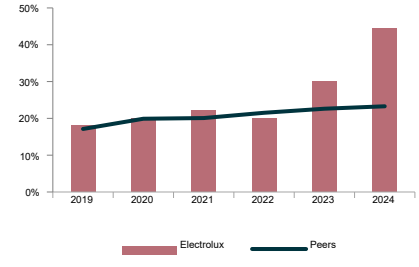
Social & Governance key performance

% women (board/senior exec/total)	38/44/39
Employee turnover rate (%)	15.0%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	1.4
Board meetings (number/attendance)	9/93%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

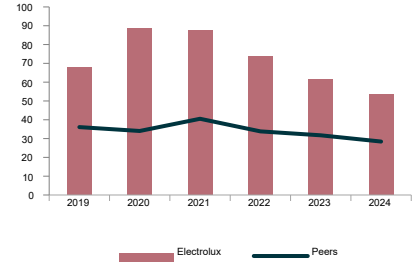
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



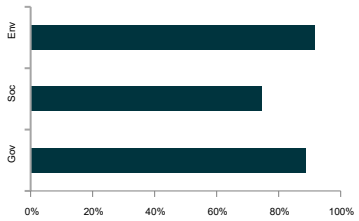
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK64.8 Target price: SEK75.0 **BUY**

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Electrolux Professional

DNB Carnegie ESG rating: 79%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

Electrolux Professional's products are built to last, and the most significant environmental impact occurs during the customer use phase. Reducing electricity and water consumption over the lifecycle is essential, so providing solutions with sustainably low running costs and resource consumption is a core part of the company's strategy and a key competitive advantage, as energy and water use are key cost drivers for its end-customers. The company also focuses on product safety and ergonomics (over and above resource efficiency), to help customers' employees to avoid strains and reduce sick leave, as part of its focus on customer health, safety and wellbeing. Electrolux Professional is committed to the UN Global Compact, ILO Convention and various ISO standards.

Sustainability targets and achievements

Electrolux Professional has set targets to be climate neutral by 2030 in its industrial operations. It also aims to reduce total CO2 emissions (Scope 1 and 2) by >70% by 2030 from a 2019 baseline. Additional targets include reducing the lost-time injury rate to <0.3 by 2025 and improve gender diversity to 40% by 2030 in managerial positions.

Electrolux Professional uses technology and innovation to address customer demand for resource-efficient products, minimising energy, water and detergent consumption. A recent example is the introduction of heat pump technology, which saves over 50% of energy vs conventional technology, into dishwashers and dryers. The company also works to eliminate and replace harmful materials and chemicals.

Sustainability related risks and past incidents

Electrolux Professional's ESG risks relate to making sure suppliers and sub-suppliers live up to the criteria that are set by the company. Most of its operations hold ISO 9001 and ISO 14001 certifications. Energy and efficiency ratings for commercial appliances are not widely used currently, which could affect how the company's products rate compared to peers. However, we believe that Electrolux Professional's products are well positioned should such ratings become more widespread. It may become increasingly challenging to reduce energy and resource consumption due to technical limitations without meaningfully altering product performance. There have been no major incidents related to sustainability.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

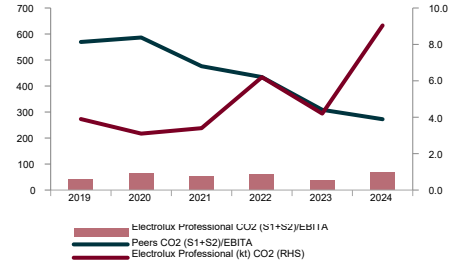
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	49%
Taxo. aligned rev & capex	No/No

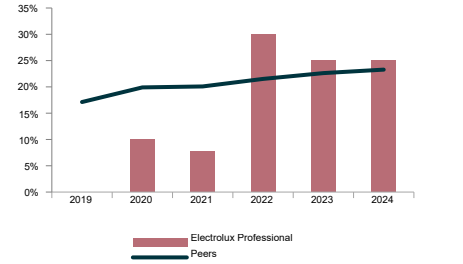
Social & Governance key performance

% women (board/senior exec/total)	38/25/32
Employee turnover rate (%)	19.0%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	2.8
Board meetings (number/attendance)	9/97%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

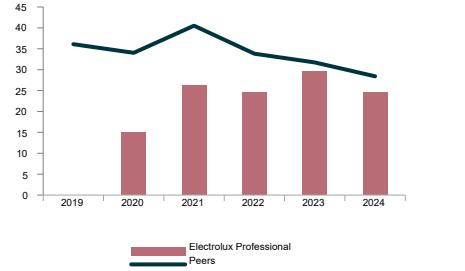
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



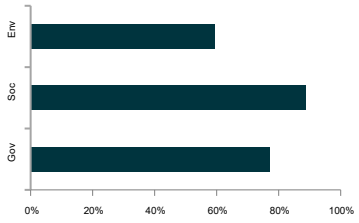
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK77.5 Target price: SEK88.0 **HOLD**

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Engcon

DNB Carnegie ESG rating: 76%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

Engcon's main product, the tiltrotator, increases efficiency in digging by 25% when using an excavator and can replace, on average, 2.2 other machines, as it increases the flexibility of the excavator. According to Strategy&, the increased productivity means that some 6,000 litres of diesel can be saved annually for the same digging work, and over seven years some 113,000 kg of CO2 emissions can be saved. It also improves safety. The tiltrotator also limits the shortage of skilled excavator operators. Engcon's largest plant, in the sparsely populated region of Northern Sweden, is important in supporting citizens in this region as well as neighbouring regions, due to its local supply base.

Sustainability targets and achievements

Engcon uses the UN Sustainable Development Goals 8, 9, 12, 13, 16 and 17 in its work to improve sustainability. The company works towards science-based targets to reduce its CO2 emissions in line with the Paris Agreement. Its target is to reduce its absolute CO2 emissions in Scope 1 and Scope 2 by 42% by 2030 from the 2021 level, and to work towards reducing its Scope 3 impact. In 2024, CO2 emissions from Scope 1 and 2 declined 41% compared to 2021 levels. About 81% of engcon's energy is consumed in Sweden, where 100% of electricity and of heating is derived from renewable energy sources. In 2026, engcon will invest in solar panels in its plant in Poland to increase its share of renewable energy. All of engcon's suppliers from which it purchases goods and components for at least SEK1m must sign and comply with its code of conduct. In 2023, 67 of the company's 67 suppliers had signed the code of conduct and encgon completed audits of 97% of its core suppliers during 2024.

Sustainability related risks and past incidents

Engcon has several sustainability risks to consider. The safety of personnel using its products, and safety at its workplace, are critical, as is the environmental footprint of its industrial activities, including purchasing and transport. These risks are similar to other manufacturing companies and we do not think engcon is more or less exposed to sustainability risks than its peers. The company has experienced no major incidents related to sustainability.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	30%
Past incidents	0%

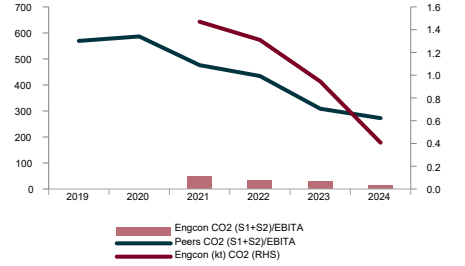
Transition readiness

NZ/Science based targets	n.a.
Decarbonization	n.a.
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	14%
Taxo. aligned rev & capex	No/No

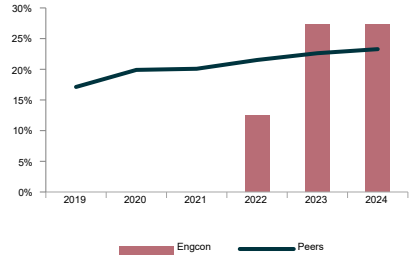
Social & Governance key performance

% women (board/senior exec/total)	60/27/23
Employee turnover rate (%)	16.4%
Absenteeism rate (%)	3.8%
Accident frequency (per mill. hours)	16.5
Board meetings (number/attendance)	9/95%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

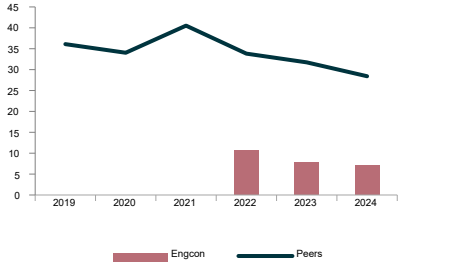
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



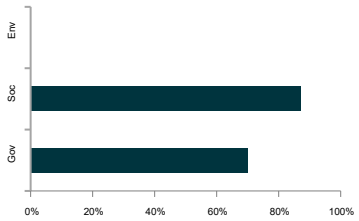
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK76.2 Target price: NOK100.0 **BUY**

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Envipco

DNB Carnegie ESG rating: 64%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

Envipco provides a sustainable solution to increase the recycling rate of beverage containers. The company's growth is primarily driven by new countries implementing legislation to adopt such systems. The EU is at the forefront of this regulatory push through its Packaging and Packaging Waste Regulation, which mandates all member states to achieve a 90% collection rate for single-use plastic bottles by 2029. Envipco's solutions are among the most effective tools for helping countries reach this target.

Sustainability targets and achievements

According to Envipco, all products are developed and manufactured according to environmental requirements such as the Restriction of Hazardous Substances in Electrical and Electronic Equipment (RoHS) and are designed for recyclability. The company also provides scholarships and internships to students pursuing environmentally focused careers, educational tours to a range of stakeholders focusing on learning more about the recycling process, participates in programmes giving workers a second chance, and has implemented initiatives aimed at achieving a high level of employee satisfaction.

Sustainability related risks and past incidents

While there have been no major incidents relating to sustainability in the past few years, we believe there are ESG risks related to regulatory changes, e.g. on packaging and waste.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

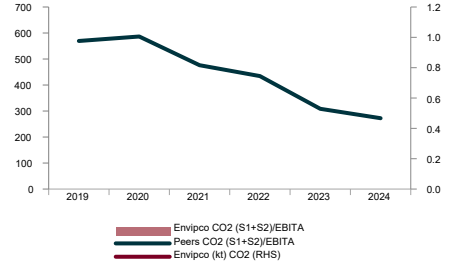
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Strong
Strategy to scale	Strong
Sustain. driven growth	Strong
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

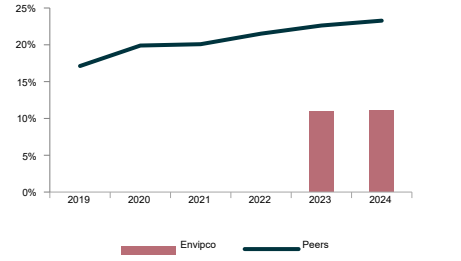
Social & Governance key performance

% women (board/senior exec/total)	50/11/22
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	12/95%
Sust. performance in incentive prog.	na
ESG board responsibility	na
Existence of a whistleblowing system	na

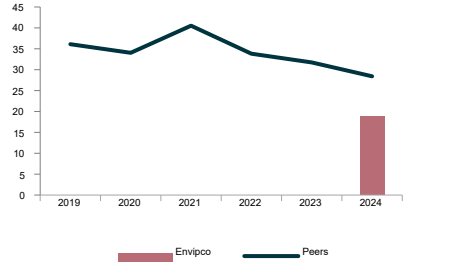
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

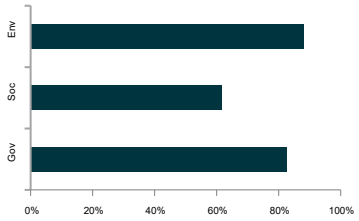
COMMISSIONED RESEARCH

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Share price: SEK119.4 Fair value: SEK 120.0–170.0 **NOT RATED**

Ependion

DNB Carnegie ESG rating: 78%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

Digitalisation and electrification and the pursuit of a more sustainable society drive demand for Ependion's products. Around 60% of Ependion's sales are to train & trackside, energy, and marine, all of which are end-markets driven by secular environmental trends.

Sustainability targets and achievements

Ependion has launched a climate transition plan to accelerate progress towards its zero-emission target. This plan consolidates its climate-related activities and serves as a strategic action plan for the organisation. The plan aims to accelerate emission reductions consistent with the Paris Agreement temperature goal of 1.5°C, and to achieve net zero emissions end-to-end in the value chain by 2050. Specifically, Ependion has undertaken to reduce Scope 1 and 2 by 50% by 2030 and by 90% by 2050, and Scope 3 by 25% by 2030 and 90% by 2050.

Sustainability related risks and past incidents

Ependion's direct environmental footprint is limited due to the nature of its operations. However, its indirect (Scope 3) impact is more significant, particularly via supply chains and product lifecycles. The main environmental risks include energy use in manufacturing, raw material extraction, product packaging waste, and limited recyclability of electronic components. Given its core focus on secure industrial data communication, information security is a strategically significant risk. Potential threats include cyberattacks, data breaches, and service interruptions in mission-critical applications. As its products are often embedded in industrial automation environments, the implications of a cybersecurity lapse could be substantial, both operationally and reputationally.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	50%
Past incidents	0%

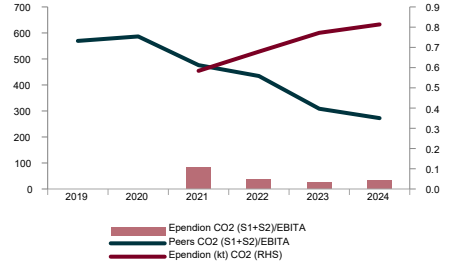
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	38%
Taxo. aligned rev & capex	Yes/Yes

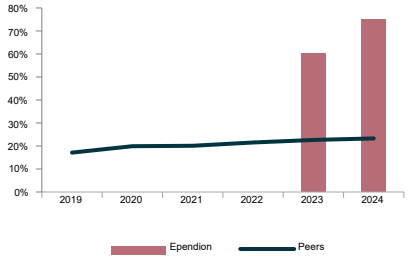
Social & Governance key performance

% women (board/senior exec/total)	20/75/30
Employee turnover rate (%)	8.9%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	0.6
Board meetings (number/attendance)	12/79%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

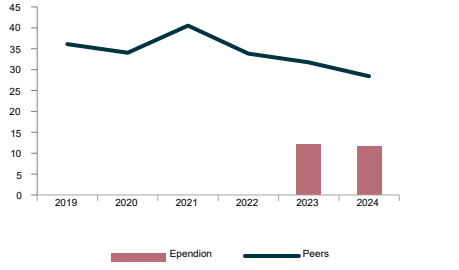
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

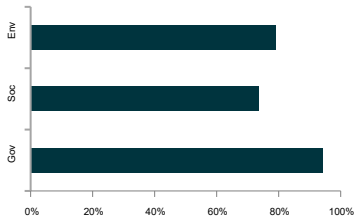
Commissioned Research sponsored by Ependion, see disclaimer for important information

Share price: SEK211.7 Target price: SEK200.0 **HOLD**

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Epiroc

DNB Carnegie ESG rating: 79%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

Epiroc supplies equipment to the mining industry, where there are several sustainability issues. First, extracting natural resources cannot be made circular. Second, the industry is energy and water-intensive. To deal with these issues, mining companies are increasingly focusing on sustainability, with Epiroc itself launching innovative and sustainable products. These solutions are often connected with automation, digitalisation and electrification. In this way, Epiroc helps its customers on their journey towards cleaner and safer operations.

Epiroc's goal is to offer a complete fleet of emission-free equipment by 2030, and all underground equipment having a battery-electric option by 2025. The company already offers a range of battery electric underground loaders, trucks and drill rigs. For miners, fully electric underground operations would result in a drastically reduced CO2 footprint, while less need for ventilation would materially reduce energy costs.

Sustainability targets and achievements

Sustainability is an integral part of the company's strategy, and its innovation agenda goes hand in hand with Epiroc's customers attempts to make their operations more sustainable. The company is a signatory of the UN Global Compact and fully supports the 10 principles in the areas of human rights, labour, environment, and anti-corruption. In 2020, new sustainability targets were set for 2030 that support the Paris Agreement and the UN 2030 agenda for Sustainable Development. The goals include halving CO2 emissions in operations, transport, and the use of products by 2030 (with 2019 as base year). Epiroc reports its sustainability work in accordance with the Global Reporting Initiatives guidelines (GRI).

Epiroc aims to significantly increase the gender diversity of its employees and double the number of women in operational roles by 2030. It also works towards having zero reportable work-related injuries.

Sustainability related risks and past incidents

We believe that the main ESG risk related to Epiroc is its large exposure to emerging markets, which increases the risk of corruption as well as unethical and poor labour conditions. The most significant employee safety risk for Epiroc is the risk of incidents occurring when service personnel are based at customer premises. Other employee safety risks are related to factory work and vehicle incidents.

In 2024 there were 170 work-related injuries (193) and zero fatalities (one).

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	0%

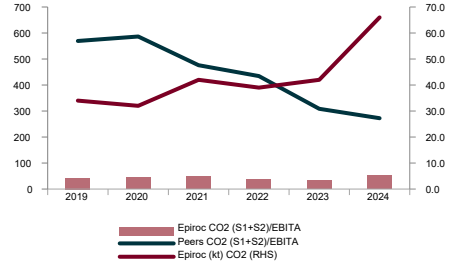
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	59%
Taxo. aligned rev & capex	Yes/No

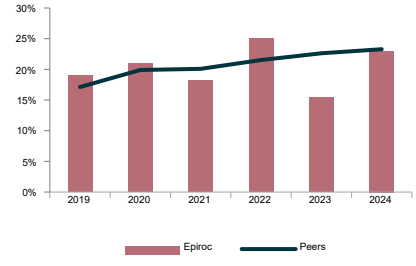
Social & Governance key performance

% women (board/senior exec/total)	56/23/20
Employee turnover rate (%)	15.0%
Absenteeism rate (%)	2.2%
Accident frequency (per mill. hours)	4.4
Board meetings (number/attendance)	8/97%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

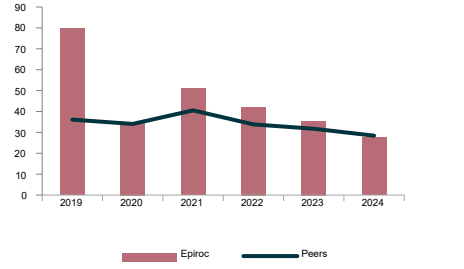
Carbon emissions



Senior executives, % women



Compensation gap, CO vs employees



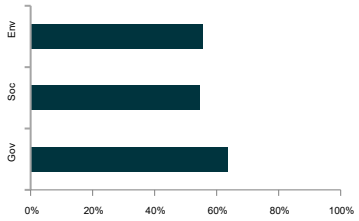
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: DKK468.4 Target price: DKK405.0 **HOLD**

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FLSmidth

DNB Carnegie ESG rating: 56%



Most material topics for sector:
GHG emissions | Climate risk | Nature | Circularity | Diversity | HSE | Employees

Sustainability as a business driver

FLSmidth is a leading supplier for the global mineral and cement industry. It has an asset-light business model, so its in-house environmental footprint is very modest compared to customers. Cement production consumes large amounts of energy and natural resources, accounting for around 7% of the world's CO2 emissions according to the Global Cement and Concrete Association (GCCA). Sustainable cement production is vital to enabling sustainable building construction. Mining and mineral processing could have a strong impact on the global transformation towards wind and solar energy because copper, lithium, nickel, rare-earth minerals, silver, cobalt and manganese are crucial input components. With a growing world population and rising urbanisation, we think FLSmidth is well positioned to become an industry leader benefiting from sustainability trends.

Sustainability targets and achievements

In 2019, FLSmidth launched its MissionZero strategy, focused on helping customers move toward zero emissions by 2030. In January 2021, FLSmidth committed to setting science-based targets under SBTi. MissionZero includes six focus areas: safety, people diversity, environment, human rights, compliance and supplier management. FLSmidth has committed to having 30% of its suppliers (based on spending) set science-based targets by 2025 (23% in 2024) and achieve a 7% Y/Y emissions reduction from their downstream customers. The company's safety goals call for a 10% improvement in LTIF and TRIR including contractors; in 2024 TRIR was 2.3 (down from 2.7 in 2021). These ambitions and targets were reconfirmed at the company's CMD in January 2023.

Sustainability related risks and past incidents

The client portfolio consists of customers in countries where safety regulations may not be prioritised and human rights violations may occur. Mineral processing is highly dependent on water and tailings dams. Tailings dams are meant to hold the water-based waste from mineral processing for an indefinite period, usually stretching well beyond mine closure. These dams could potentially burst for a multitude of reasons and cause devastation to the population and nature.

Prior incidents include a corruption scandal in 2019, where an FLSmidth employee was convicted in a Tunisian court and sentenced to five years in prison. In 1983–2013, former employees were stricken with cancer from asbestos at a production site and were awarded compensation.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	30%
Past incidents	0%

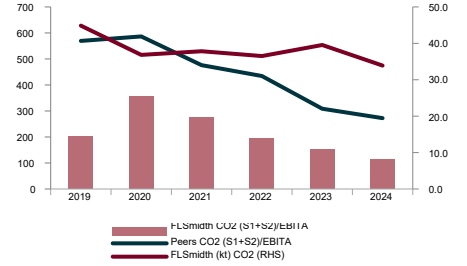
Transition readiness

NZ/Science based targets	Yes
Decarbonization	Yes
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	85%
Taxo. aligned rev & capex	Yes/Yes

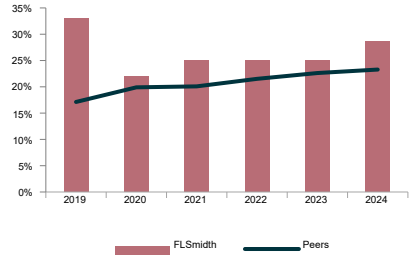
Social & Governance key performance

% women (board/senior exec/total)	22/29/21
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	2.9
Board meetings (number/attendance)	18/96%
Sust. performance in incentive prog.	Yes
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

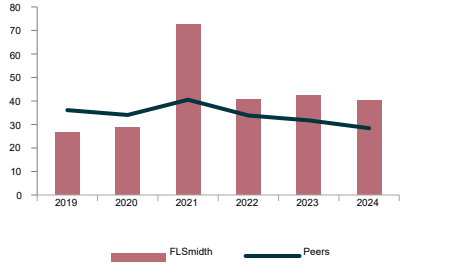
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



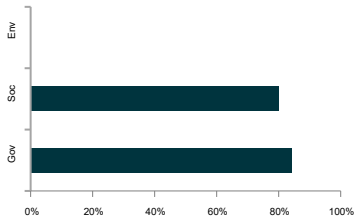
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK18.2 Target price: SEK19.0 **HOLD**

Head analyst:
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Garo

DNB Carnegie ESG rating: 61%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

In 2024, 26% (34%) of Garo's sales were electrical vehicle chargers. This product segment is likely to expand due to electrification of the automotive industry, but is currently in a temporary downturn, according to the company, explaining the share in sales 2024 vs 2023. Other products in the offering also target lower energy consumption in buildings, such as solar panel systems and energy-efficient lightning, heating and drying equipment for construction sites. Garo thus appears well positioned to benefit from the trend of limiting CO2 emissions.

Sustainability targets and achievements

Garo has chosen to focus on six of the UN Agenda 2030 goals, namely: 7, 8, 11, 12, 13, 16. The company is certified under ISO14001:2015, which supports its sustainability work. One target is that 100% of electricity in Garo's facilities should be fossil-free by 2025; in 2024, the figure was 81%. Another target is that 98% of its waste should be recycled by 2025, compared to the 87% achieved in 2024. The goal for workplace accidents is zero; it reached 24 in 2024. Garo's code of conduct covers the UN global compact's 10 principles regarding human rights, labour, the environment and anti-corruption as well as the International Labour Organization's (ILO) current minimum standards for work conditions. It is updated every year. Garo also has a supplier code of conduct as a guideline when working with its suppliers.

Sustainability related risks and past incidents

There are several sustainability risks to consider. The safety of personnel using Garo's products and its own workplace safety are critical, as is the environmental footprint of its industrial activities, including purchasing and transport. These risks are similar to other manufacturing companies, and we do not think Garo is any more or less exposed to sustainability risks than its peers. No major incidents related to sustainability at the company have been reported.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

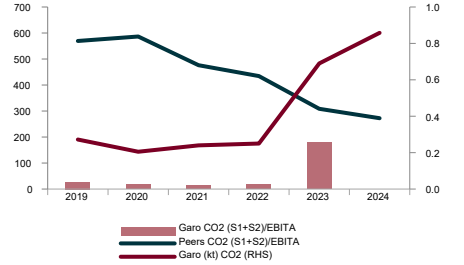
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	25%
Taxo. aligned rev & capex	Yes/Yes

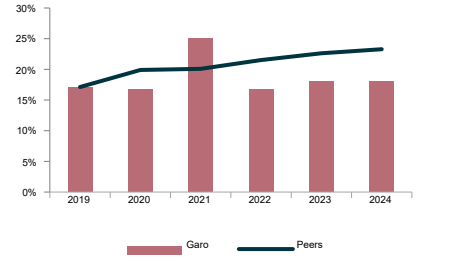
Social & Governance key performance

% women (board/senior exec/total)	38/18/28
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	95.0
Board meetings (number/attendance)	8/98%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

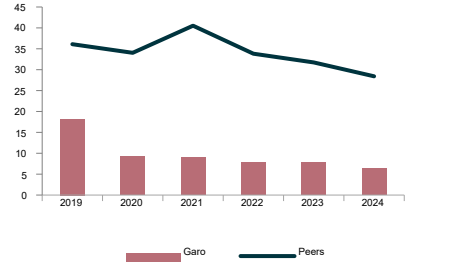
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



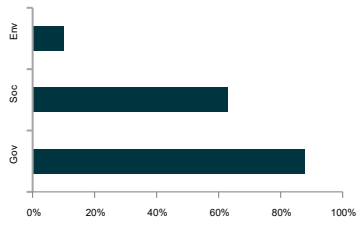
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK119.0 Target price: SEK157.0 **BUY**

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Gränges

DNB Carnegie ESG rating: 60%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

Gränges benefits from the electrification of the automotive industry since several of its products are well suited for electric vehicles and as battery components. The thin yet strong aluminium foil it supplies helps improve heat transfer in heat exchangers for automotive and stationary applications. Its product development targets thinner material, which could reduce the aluminium needed and improve product performance. Gränges began focusing on sustainability several years ago and is now well positioned compared to its competition, in our view. It received an EcoVadis platinum medal in 2021 and 2022, placing it among the top 1% non-ferrous metal companies globally. This is a competitive advantage, as customers have started to focus on the CO2 footprint of the components they buy, especially in the automotive industry. About 46% of Gränges' turnover in 2024 and 30% of capex was EU taxonomy eligible.

Sustainability targets and achievements

Gränges strives to increase the share of scrap aluminium (46% in 2024) used in production, since about 90% of its products' CO2 footprint is determined by raw material use. Producing aluminium is energy intensive, but the material can be recycled almost indefinitely, although the process is complex. Gränges reduced its scope 1+2 carbon emission intensity by 33% vs 2017 in 2024 and scope 3 by 35%. It targets net zero by 2040, a 56% reduction by 2030 in scope 1+2, and a 66% reduction in scope 3. 88% of Gränges' significant suppliers have signed its code of conduct. All of Gränges' sites have been certified under the Aluminium Stewardship Initiative, which sets global standards for the aluminium value chain. The label serves as a 'green credential'. The company is a signatory to the UN Global Compact and is committed to helping fulfil the 2030 Agenda and SDGs.

Sustainability related risks and past incidents

There are several sustainability risks to consider. The safety of personnel using Gränges' products and its own workplace safety are critical issues, as is the environmental footprint of its industrial activities, including purchasing and transport. These risks are similar to other manufacturing companies and we do not think Gränges is any more or less exposed to sustainability risks than its peers. In 2022, there was a fatal accident in the Salisbury plant involving a fork lift. The plant was closed for a month to make it safer. In 2024, there were 57 recordable workplace accidents (44). The severity rate (number of lost working days per million workhours) increased to 245 in 2024 from 138.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	60%
Past incidents	0%

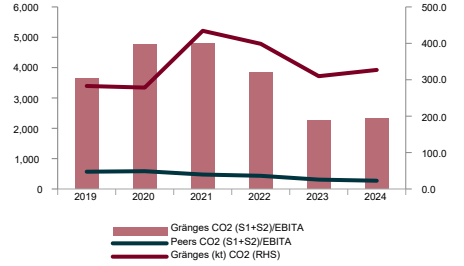
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	4th quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	77%
Taxo. aligned rev & capex	Yes/Yes

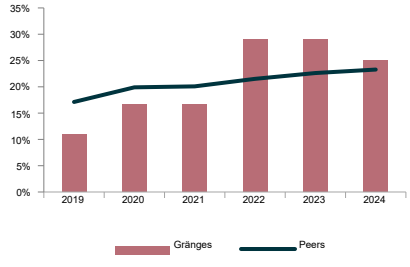
Social & Governance key performance

% women (board/senior exec/total)	38/25/14
Employee turnover rate (%)	13.9%
Absenteeism rate (%)	3.3%
Accident frequency (per mill. hours)	10.1
Board meetings (number/attendance)	8/83%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

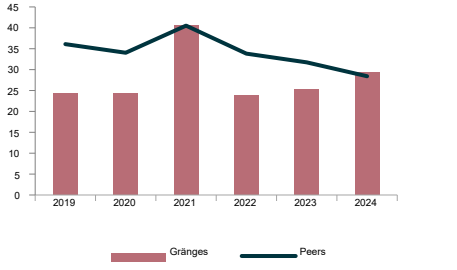
Carbon emissions



Senior executives, % women



Compensation gap, CO2 vs employees



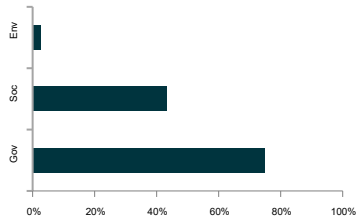
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: DKK102.8 Target price: DKK98.0 **HOLD**

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H+H International

DNB Carnegie ESG rating: 40%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

H+H is a wall-building materials provider operating mainly in the residential newbuild segment. Buildings and building materials are a significant source of energy consumption and greenhouse gas emissions, so H+H focuses on developing materials that improve energy efficiency and reduce the lifecycle emissions of buildings. This relates to UN Sustainable Development Goals 11 (sustainable cities and communities) and 12 (responsible consumption and production).

H+H earned an 'Excellent' rating in responsible sourcing of construction products from the UK-based Building Research Establishment, demonstrating its commitment to environmental consciousness and performance. H+H's two main products, AAC an CSU, are considered eco-friendly building materials with above-average emission efficiency and insulation qualities. As 75% of lifecycle emissions from H+H's products come from upstream cement and lime producers, choosing the right suppliers is critical for reducing its footprint.

Sustainability targets and achievements

H+H has committed to SBTi targets for reducing scope 1 and 2 emissions by 46% and scope 3 by 22% by 2030 (baseline 2019) and becoming carbon-neutral by 2050. However, as a building materials producer, emissions are high and major change is needed to address sustainability in the production process. 75% of H+H's emissions come from energy used for production and the share of renewable electricity is low. In 2024, the share of renewable energy consumed at H+H's production plants was 11%, up from 8% in 2023, while scope 1 and 2 emission intensity has decreased by 28% compared to the baseline. In time, H+H aims to move from coal and gas boilers towards green hydrogen.

As is common in the industry, there is limited gender diversity in H+H's board (29%) and group management team (0%), while at the group level the share of female employees is only 17%. Absence days for sickness decreased to 12 days/FTE in 2024 from 14 in 2022, with a target of 9 days by 2024.

Sustainability related risks and past incidents

Building materials production is characterised by high emissions, both in production and the extraction of resources. None of H+H's direct CO2 emissions are covered by the European Union Emission Trading Scheme. However, the intention to expand the scheme may pose a risk of their being included in the future, which would increase operating costs. Access to sand, a key ingredient in H+H's products, is limited by regulatory issues. The building materials industry faces inherent health and safety risks from the use of heavy equipment. Heavy-industry production workforces tend to be characterised by ageing populations and low gender diversity. In 2024 7 incidents were recorded, with zero fatalities.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	0%

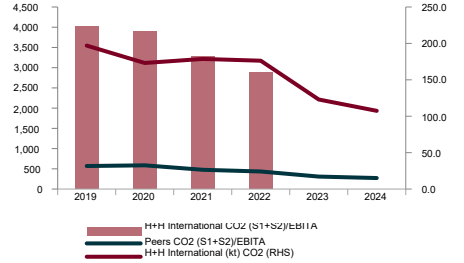
Transition readiness

NZ/Science based targets	Yes
Decarbonization	Yes
Carbon intensity (peer quartile)	n.a.
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	89%
Taxo. aligned rev & capex	Yes/Yes

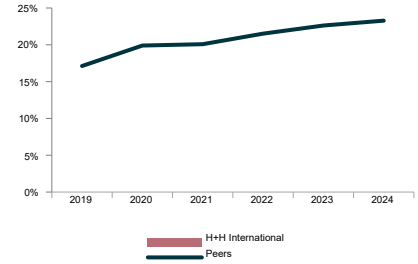
Social & Governance key performance

% women (board/senior exec/total)	29/0/17
Employee turnover rate (%)	22.0%
Absenteeism rate (%)	5.2%
Accident frequency (per mill. hours)	2.7
Board meetings (number/attendance)	9/89%
Sust. performance in incentive prog.	Yes
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

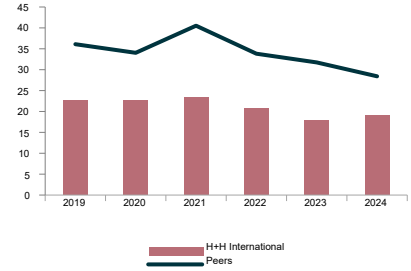
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

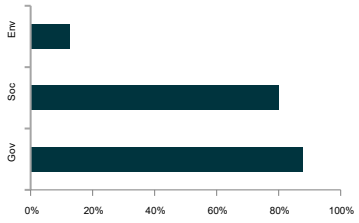
COMMISSIONED RESEARCH

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Share price: SEK105.2 Fair value: SEK 101.0–123.0 **NOT RATED**

HANZA

DNB Carnegie ESG rating: 59%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

ESG risk exposure

Fossil fuels	5%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	0%

Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	4th quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Favourable
Non-renew. energy cons.	54%
Taxo. aligned rev & capex	No/No

Social & Governance key performance

% women (board/senior exec/total)	50/0/42
Employee turnover rate (%)	16.0%
Absenteeism rate (%)	5.0%
Accident frequency (per mill. hours)	5.4
Board meetings (number/attendance)	13/100%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

Sustainability as a business driver

As part of the global manufacturing industry, we see a number of occasions where HANZA can leverage sustainability as a driver. For instance, as companies become more aware of the effect an optimised supply chain can have on emissions and other environmental factors, we expect HANZA's supply chain advisory services offering to benefit from higher external demand.

We also believe sustainability works as a business driver for HANZA through the structure of its manufacturing clusters. In 2018, the market research firm Sifo surveyed consumers regarding the importance of local production, and the subsequent result of reduced transportation, and thereby lower emissions. An overwhelming majority, 92% of the people surveyed, stated that they would choose a locally sourced product, conditional on it having a lower climate impact. The close location of the company's facilities enables a significant reduction in transportation distances and therefore emissions, while also improving efficiency.

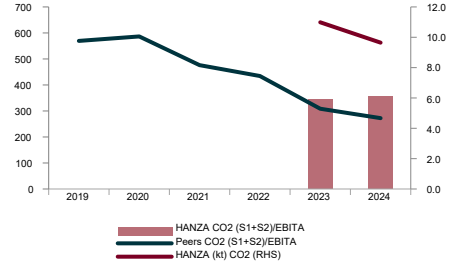
Sustainability targets and achievements

HANZA considers the issue of environmental impact to be a top priority. In short, the company works towards three goals: 1) achieve a carbon-neutral business; 2) reduce other emissions; and 3) reduce the use of natural resources and energy. Under the umbrella of these goals, the company works towards increasing the fossil-free share of energy used in its operations. As of 2024, HANZA works to map emissions outside its own production processes. The company aims to reduce the amount of waste and hazardous waste emitted during operations, which it measures as the ratio between tonnes of waste/SEKm of sales. The company also aims to reduce its energy and water use in relation to sales levels. When HANZA in 2024 switched to more energy-efficient machinery in Kunovice, Czech Republic, the energy savings represented 96% of the old machines' consumption.

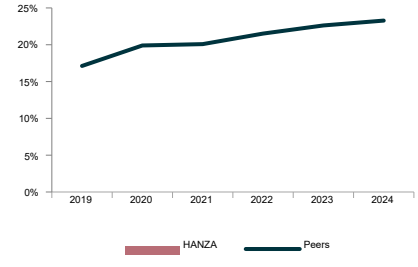
Sustainability related risks and past incidents

While we do not identify any larger sustainability related incidents in the past, we acknowledge that there are some areas of risk for the company. Firstly, we view the risk of employee accidents as one of the most prominent sustainability related risks given the company's manufacturing focus. Second, there is a risk that HANZA's suppliers might not be as committed to sustainability work as the company itself. This will increase the importance of annual supplier audits, in our view. Third, with the company taking on an increasing share of companies' production and development, it will receive more data. Accordingly, it is important to be able to provide and ensure the highest level of data integrity, as well as security, to keep company information protected.

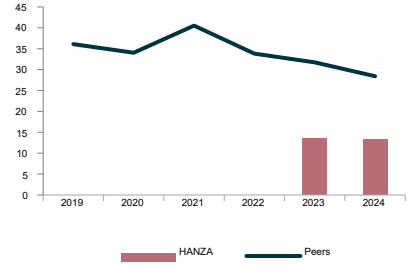
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

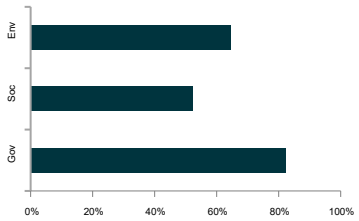
Commissioned Research sponsored by HANZA, see disclaimer for important information

Share price: EUR35.2 Target price: EUR41.0 **HOLD**

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Harvia

DNB Carnegie ESG rating: 55%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

Harvia integrates sustainability into its core business model by designing durable, repairable, and recyclable sauna and spa products. These long-lasting products inherently support circularity and help counteract throwaway culture. The company emphasises responsible material selection, such as the use of sustainable stainless steel, and continuously advances sustainable solutions in production. Sustainability is embedded in Harvia's vision and contributes to its competitive positioning in global markets.

Sustainability targets and achievements

In 2024, Harvia continued implementing its sustainability program (2022–25), with a focus on emissions reduction and operational efficiency. The company set a target to reduce Scope 1 greenhouse gas emissions by approximately 30% by 2025, supported by EUR1.5m in sustainability-related investments. This included the installation of heat pumps at the Kirami site and the launch of a hybrid thermal power plant at the EOS factory in Germany. Despite expansion-driven increases in absolute Scope 1 and 2 emissions, Harvia maintained stable emissions intensity relative to production volumes. Additionally, solar panels at the Muurame site produced 125 MWh of electricity, advancing renewable energy use. Harvia also introduced a sustainability-linked share-based incentive plan for 2024–2026, incorporating CO2 reduction goals as part of performance criteria.

Sustainability related risks and past incidents

Harvia recognizes key risks in its operations, including supply chain sustainability (e.g., sourcing stainless steel and wood components), energy consumption impacts, and product environmental footprint. To mitigate these risks, Harvia has integrated sustainability into site-level planning, increased data collection for ESG compliance, and strengthened oversight through its governance frameworks. No regulatory breaches or health-and-safety incidents were reported in 2024.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	30%
Past incidents	0%

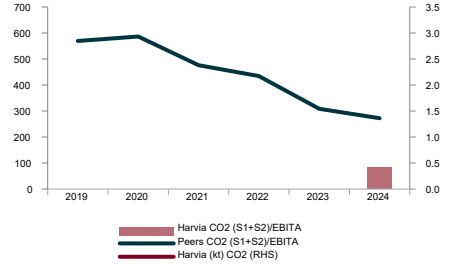
Transition readiness

NZ/Science based targets	No
Decarbonization	Yes
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Moderate
Strategy to scale	Weak
Sustain. driven growth	Weak
Non-renew. energy cons.	63%
Taxo. aligned rev & capex	Yes/Yes

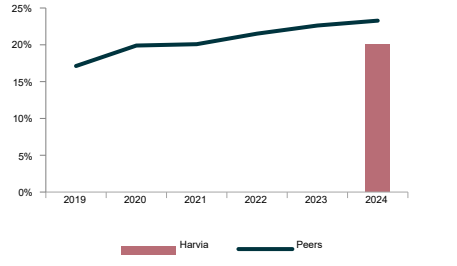
Social & Governance key performance

% women (board/senior exec/total)	33/20/na
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	16/96%
Sust. performance in incentive prog.	Yes
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

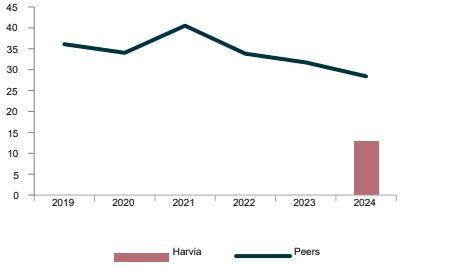
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



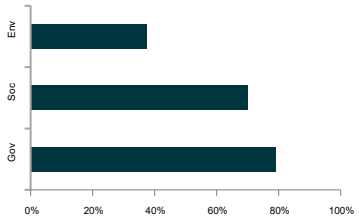
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK10.9 Target price: NOK18.0 **BUY**

Head analyst:
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Hexagon Composites

DNB Carnegie ESG rating: 63%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

We believe Hexagon Composites benefits from the increased focus on climate change and cleaner energy sources. Its products are used to store different gasses in order to provide flexibility between generation and consumption. Being the market leader for CNG/RNG-fueled commercial vehicles and for commercial vehicles running on electricity and hydrogen (through Hexagon Purus), we find Hexagon Composites well-placed to benefit from the strong regulatory push towards reducing emissions from mobility.

Sustainability targets and achievements

Hexagon Composites prioritises several of the UN's Sustainable Development Goals, namely goals 3, 7, 8, 9, 11, 12 and 13. For instance, the company actively contributes to goal no. 7, affordable clean energy, through safe and innovative solutions that enable storage, transport and conversion to clean energy. Its fuel tanks and fuel systems are designed to reduce, and in some cases eliminate, CO2 emissions for its clients. The company's vision is "clean air everywhere" and its purpose is to "drive energy transformation". In line with the 1.5-degree trajectory, Hexagon is committed to reducing its direct emissions by 2033 and to be net zero across the value chain by 2050.

Sustainability related risks and past incidents

We see some ESG risks for Hexagon Composites. Its Agility division, which focuses on fueling and distribution of compressed natural gas (CNG), is highly dependent on the market for shale gas. Although switching from diesel to CNG can reduce end-user CO2 emissions by approximately 20–25%, it still results in significant emissions, and alternative energy sources may offer greater reductions. Also, the deployment of RNG/ hydrogen and batteries remains reliant on government policies and subsidies, and in addition the limited hydrogen infrastructure could pose a challenge for near-term deployment. In the long term a growth of zero-emissions applications other than RNG, hydrogen and batteries could reduce the demand for hydrocarbon-based CNG.

ESG risk exposure

Fossil fuels	15%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

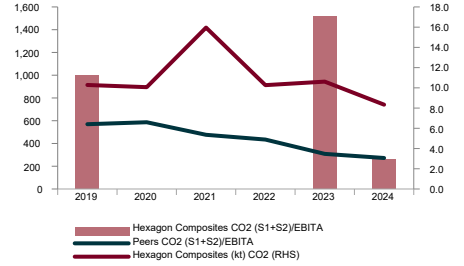
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	60%
Taxo. aligned rev & capex	Yes/Yes

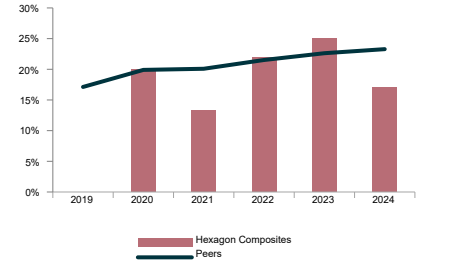
Social & Governance key performance

% women (board/senior exec/total)	43/17/21
Employee turnover rate (%)	19.0%
Absenteeism rate (%)	6.6%
Accident frequency (per mill. hours)	12.9
Board meetings (number/attendance)	na/100%
Sust. performance in incentive prog.	No
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

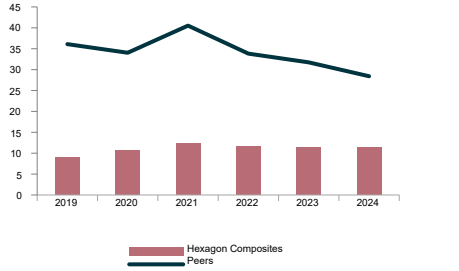
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



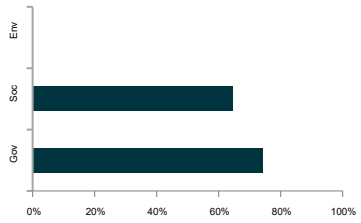
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK1.98 Target price: NOK **NOT RATED**

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Hexagon Purus

DNB Carnegie ESG rating: 60%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

We believe Hexagon Purus is well positioned to benefit from the shift towards zero-emissions mobility. The company produces hydrogen cylinders and drive train solutions that are set to replace existing fossil fuels by using hydrogen and electricity, to transition to tomorrow's automotive fleet and industry. We see a strong regulatory push, with initiatives like REPowerEU and Fit for 55, combined with growing demand for hydrogen infrastructure. As the market leader for commercial vehicles running on electricity and hydrogen, we believe that Hexagon Purus is in a strong position to take advantage of this development. Additionally, Technological developments are likely to improve the technical capabilities of FCEVs and BEVs.

Sustainability targets and achievements

The company has not set any clear sustainability targets, given that 2025 will be the first full year where newly built facilities will be operational. However, the sustainability issue is clear and Hexagon Purus' main contribution to reducing carbon emissions and reaching net zero by 2050 is by making hydrogen available as an alternative for industries that want to participate in the energy transition. Looking at the UN's SDGs, Purus contributes to: 9 - industry, innovation and infrastructure; 11 - sustainable cities and communities; 12 - responsible consumption and production; 13 - climate action; and 15 - life on land.

Sustainability related risks and past incidents

The main ESG-related risk we identify for Hexagon Purus is related to its production processes, which are energy-intensive and require a significant amount of raw materials that are partly derived from fossil fuels. Another risk factor is that the company is seeking to establish many partnerships worldwide, including in emerging markets. This could expose the company to corruption risk when trying to establish partnerships and win contracts. Also, we expect the proposed government support for green hydrogen to be phased out, which could hurt Hexagon Purus. The company has not recorded any past incidents, but there is a lack of reporting material. This should improve over time as Purus gets the required material in order.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	50%
Past incidents	0%

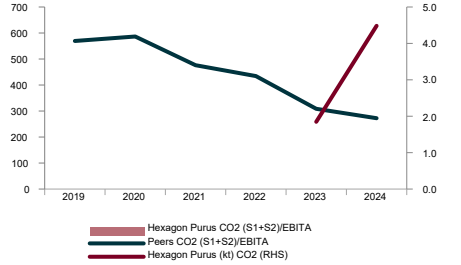
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Strong
Strategy to scale	Strong
Sustain. driven growth	Strong
Non-renew. energy cons.	67%
Taxo. aligned rev & capex	No/No

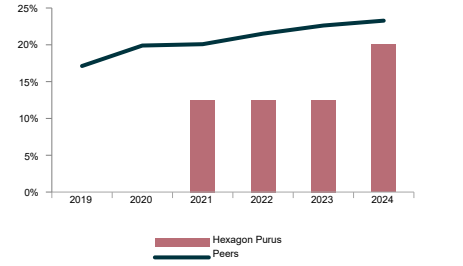
Social & Governance key performance

% women (board/senior exec/total)	43/20/15
Employee turnover rate (%)	13.0%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	23.8
Board meetings (number/attendance)	na/95%
Sust. performance in incentive prog.	No
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

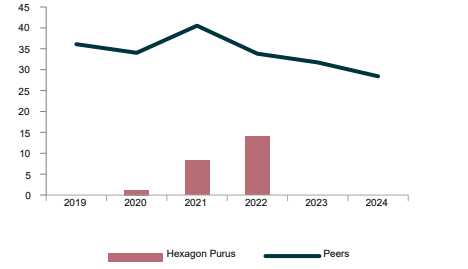
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



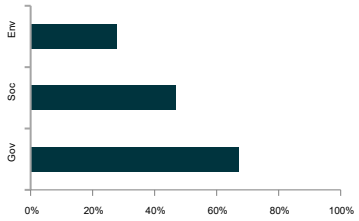
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK84.9 Target price: SEK97.0 **BUY**

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Hexpol

DNB Carnegie ESG rating: 21%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

Hexpol is a world-leading polymer group. The polymer industry is highly dependent on fossil-based raw materials, which results in the sector's negative environmental impact. However, the industry is now transforming into a lower-carbon intensive sector. The drivers of change are increased taxes and regulation of high-carbon activities, pressure from customers, and new technologies enabling new markets and applications. Challenges for the company to comply with the change include tight product specifications that prioritise performance over sustainability and lack of sustainable materials on an industrial scale. Despite the challenges, Hexpol aims to become a cleaner, safer company. Its Sustainability Council makes sure that its sustainability work, including increased use of bio-based and recycled materials instead of fossil-based input, is embedded in the overall business.

Sustainability targets and achievements

Hexpol has several long-term objectives related to the UN's Sustainable Development Goals to reduce its environmental impact. The first target relates to energy consumption (GWh/net sales), which it pledges to reduce. The second target aims to reduce CO2 emissions (tonnes CO2e/net sales) by 75% by 2025 (versus 2018–19 average). This target refers to CO2 emissions from energy consumption (scope 1 and 2 in accordance with the GHG Protocol). Third, all the company's facilities are to have certified environmental management systems (ISO 14001), and acquired companies must introduce ISO 14001 within two years. Hexpol also wants to be viewed as a forerunner and an inspiration in the polymer industry, with products that contribute to sustainable development. It aims for the use of hazardous chemicals to be identified and controlled and, where possible, to phase out hazardous substances.

Sustainability related risks and past incidents

Worker health in relation to chemical management is a key sustainability risk for Hexpol. The company uses a number of chemicals that are identified in the REACH SVHC (Substances of Very High Concern) list. Safe chemical management is therefore crucial. Ideally, chemicals that are classified as hazardous for humans and the environment are to be substituted; if not, other risk-reducing measures must be implemented. As part of its environmental management systems, Hexpol maps and identifies all the hazardous chemicals it uses. A handful of chemicals have already been phased out or had their use curtailed.

ESG risk exposure

Fossil fuels	76%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	0%

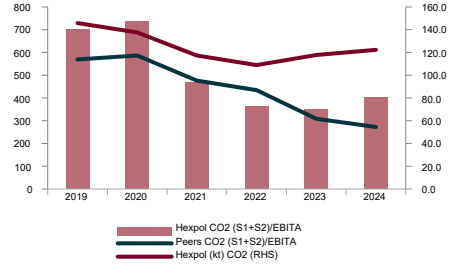
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	4th quartile
Sustainable products	Weak
Strategy to scale	Moderate
Sustain. driven growth	Weak
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

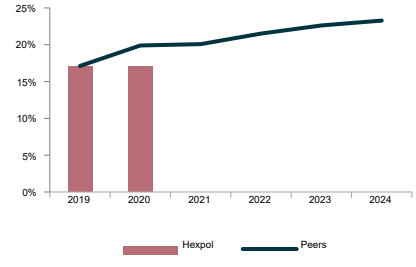
Social & Governance key performance

% women (board/senior exec/total)	43/0/15
Employee turnover rate (%)	23.0%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	15.9
Board meetings (number/attendance)	6/100%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

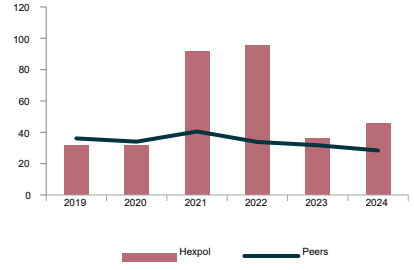
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



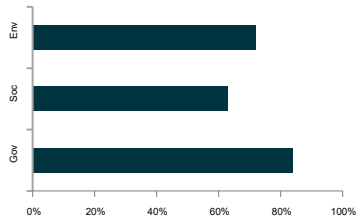
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: EUR51.5 Target price: EUR65.0 **BUY**

Head analyst:
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Hiab

DNB Carnegie ESG rating: 63%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

Hiab seeks to be the leading partner in smart and sustainable load handling solutions. Its 'eco-portfolio', which reached 32% of sales in 2024, includes loader cranes and circular products that help customers meet tightening environmental regulations, reducing fuel use and emissions compared to traditional hydraulic models. Hiab's products are thus viewed as premium solutions that drive both sales growth and sustainability impact. Hiab is committed to increasing the share of eco-portfolio sales in its total sales Y/Y while adding new products to the portfolio. It also aims to ensure that its business is founded on safe, inclusive, transparent and ethical practices.

Sustainability targets and achievements

Following its transition to a standalone entity, Hiab will submit its climate targets for validation by the Science Based Targets Initiative (SBTi), and updated climate targets will be published in 2025. In 2024, Hiab reduced its CO2 emissions in the value chain (Scope 3) by 22% compared to 2023, and the target is to be carbon-neutral by 2030. Scope 1 and 2 emissions were reduced by 20% compared to 2023. In 2024, 99% of Hiab's emissions came from Scope 3, driven by supply chain and product use, while Scope 1 and 2 emissions remained low due to non-fossil energy and process efficiency. The share of renewable electricity in own operations was 80%, above the target of 75% by 2026. Additionally, Hiab's safety performance remained stable in 2024, with an Industrial Injury Frequency Rate (IIFR) of 3.2 (2023: 3.2).

Sustainability related risks and past incidents

Key risks involve the impact of global economic fluctuations, which can affect customer investments and demand for Hiab's solutions. This is particularly true of geopolitical tensions, changes in global supply chains, and trade policies. Additionally, operational safety remains a key focus: while 2024 IIFR improved, some serious incidents still occurred, prompting enhanced training and digital monitoring systems. No major sustainability violations or environmental accidents were reported in 2024.

ESG risk exposure

Fossil fuels	0%
Weapons	6%
Gambling	0%
Country/sector risk	50%
Past incidents	0%

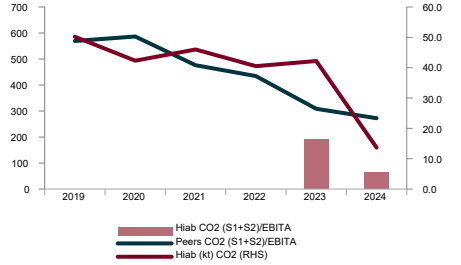
Transition readiness

NZ/Science based targets	Yes
Decarbonization	Yes
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Moderate
Non-renew. energy cons.	72%
Taxo. aligned rev & capex	Yes/Yes

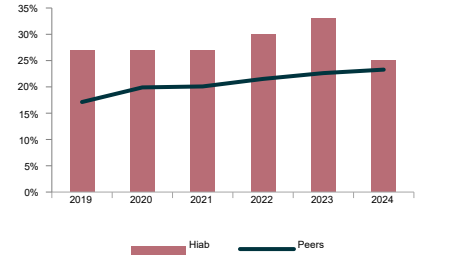
Social & Governance key performance

% women (board/senior exec/total)	43/25/21
Employee turnover rate (%)	15.0%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	2.8
Board meetings (number/attendance)	15/97%
Sust. performance in incentive prog.	Yes
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

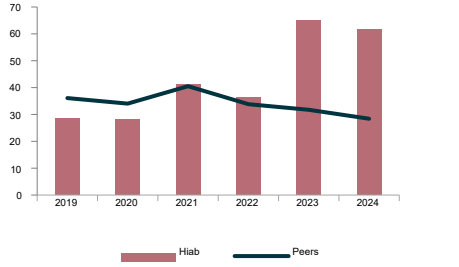
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



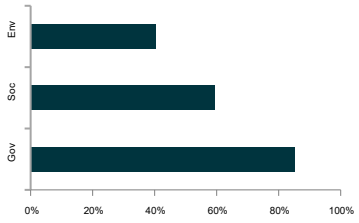
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK51.9 Target price: SEK57.0 **BUY**

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Husqvarna

DNB Carnegie ESG rating: 61%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

As a maker of outdoor garden and power tools, Husqvarna must consider the impact of the manufacture and use of its products. Its products use high amounts of non-biodegradable plastic. However, the company is a market leader when it comes to robotic battery-driven lawnmowers, which are replacing petrol-powered lawnmowers, reducing both noise and air pollution, as well as the need for fertiliser. The company therefore benefits from environmental sustainability trends through its electrification of power tools from petrol power to battery power. Through its Gardena division, Husqvarna helps consumers to optimise and reduce water usage through its smart irrigation systems. The preservation and/or restoration of green spaces in cities is a trend that Husqvarna could also benefit from.

The company has a clear focus on introducing more sustainable products, making its products safer, and improving circularity, which should also drive higher growth and profitability potential.

Sustainability targets and achievements

Husqvarna aims to reduce CO2 emissions by 35% in the value chain (56% reduction since 2015). It aims to increase the share of electrified motorised products to 67% by 2026 from 42% in 2023.

In 2019 and 2020, Husqvarna stopped making low-margin petrol-powered products in North America, partly due to low profitability and partly because of its commitment to moving to battery-driven tools. Additional planned exits of low-margin petrol-powered business reduced 2024 net sales by about 2%.

Husqvarna aims to launch 50 circular innovations by 2025 (37 so far) and to inspire 5 million people to make sustainable choices (3.9m reached so far).

Sustainability related risks and past incidents

The company is focusing on reducing incidents and accidents by changing behaviour, increasing preventative action reporting and risk observation, and involving more people in internal audits to exchange best practice. During 2019, it also launched the OHS incident management system.

Water shortages may lead to limitations or bans on residential watering (Gardena) in certain regions, which may impact sales positively or negatively in a particular region.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

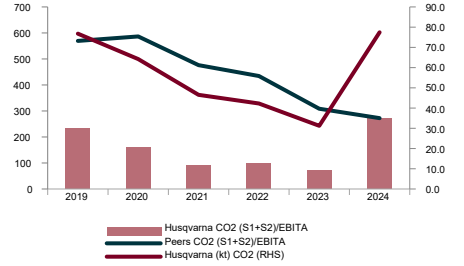
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	4th quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	44%
Taxo. aligned rev & capex	Yes/Yes

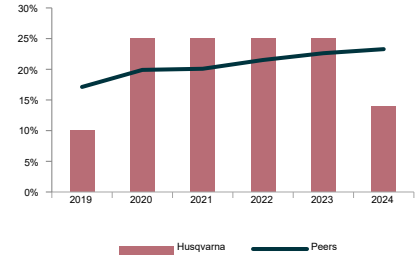
Social & Governance key performance

% women (board/senior exec/total)	20/14/32
Employee turnover rate (%)	18.0%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	3.8
Board meetings (number/attendance)	12/93%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

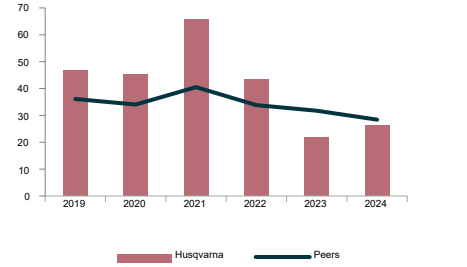
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



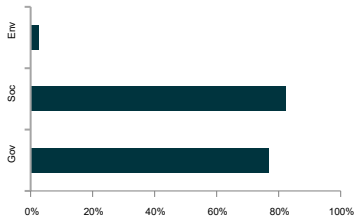
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK181.1 Target price: SEK199.0 **BUY**

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Inwido

DNB Carnegie ESG rating: 55%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

Replacing old windows and doors with new, more efficient models, can save 15-20% of the energy needed to warm/cool a house. Inwido offers highly energy-efficient windows and doors and, according to its 2024 annual report, ~78% of its sales are EU taxonomy eligible and 15% are fully aligned with taxonomy criteria. The window industry is fragmented and some smaller competitors cannot produce the most energy-efficient windows. Inwido is the largest window company in Europe, giving it a competitive advantage. Most of the windows and doors it produces are made of wood, meaning the potential CO2 emissions from wood being burned is instead captured in the building material. This effect is much smaller for PVC or aluminium windows. The EU is now focused on energy-efficient buildings and wants the renovation rate of old buildings to rise to make them more energy efficient. If this goal turns into subsidies for renovating buildings and for energy-efficient building materials, Inwido would benefit.

Sustainability targets and achievements

Inwido uses a sustainability compass to structure its internal work. Its three main elements are: be an environmental friend; be a good place to Work; and be a responsible business. Since 2019, Inwido has complied with the UN's Global Compact, meaning it undertakes to work actively on sustainability issues and report on this work to the UN. Inwido also focuses on UN SDGs 3, 5, 7, 8, 11, 12 and 13. The targetfor Scope 1 and 2 is a 42% reduction by 2030, and the target for Scope 3 is 25% by 2030, with the base year 2022. Inwido will achieve net zero by 2050 in all scopes. By 2030, Inwido aims for at least 75% of its sales to meet the taxonomy's review criteria to significantly contribute to climate change mitigation.

Sustainability related risks and past incidents

There are several sustainability risks to consider. The safety of personnel using Inwido's products and its own workplace safety are critical issues, as is the environmental footprint of its industrial activities, including purchasing and transport. These risks are similar to other manufacturing companies and we do not think Inwido is more or less exposed to sustainability risks than its peers. There have been no major incidents related to sustainability at the company.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	0%

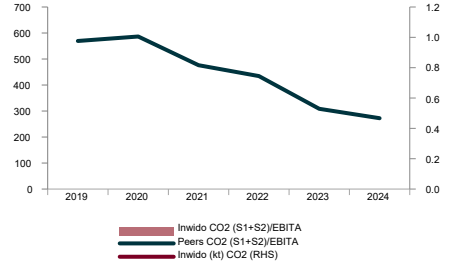
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	Yes/Yes

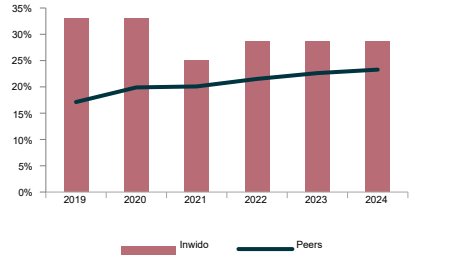
Social & Governance key performance

% women (board/senior exec/total)	40/29/40
Employee turnover rate (%)	na
Absenteeism rate (%)	2.5%
Accident frequency (per mill. hours)	8.7
Board meetings (number/attendance)	8/81%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

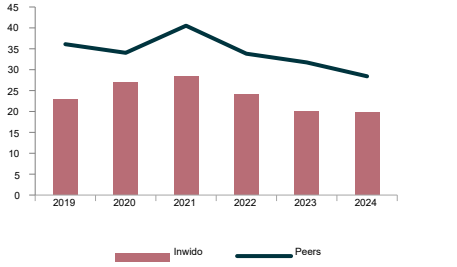
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



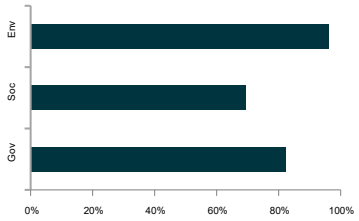
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: EUR35.5 Target price: EUR45.0 **HOLD**

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Kalmar

DNB Carnegie ESG rating: 77%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

Kalmar demerged from Cargotec on 1 July 2024. Consequently, much of the company's sustainability work has focused on securing the continuity of the ongoing work and preparing for possible requirements that the listing brings. The company has already conducted its first sustainability policy and established its sustainability agenda. Furthermore, Kalmar's eco portfolio, which is 41% of total sales in 2024 (2023: 35%), includes the equipment and services that are defined to be either aligned with the EU Taxonomy or expected to be aligned soon. The eco portfolio consists of two categories: climate solutions and circular solutions.

A key focus for Kalmar is the electrification of its product portfolio. Kalmar has made significant investments in electrifying its product lineup. Today, there are electric versions of all key products. The shift toward electric machines means Kalmar must secure the necessary talent to develop, service, and maintain new technologies.

Sustainability targets and achievements

In 2024, Kalmar achieved a sales emission intensity of 1,300 tonnes CO2 eq./EURm, with over 90% of electricity in its operations sourced from non-fossil fuels. The share of low-emission steel reached 6.5%, and 41% of sales came from the Eco portfolio. Socially, Kalmar conducted a human rights impact assessment, maintained a TRIFR safety score of 5.5 (TRIFR goal of under 4.5 in 2025), and reached 27% representation of women in senior or leading roles. On governance, 78% of suppliers by spend were covered by the Responsible Sourcing programme, with an average sustainability performance score of 3 out of 5. In addition, all dealers and agents were included in the Business Partner compliance programme, and 98% of identified training needs in high-risk jurisdictions were met. These efforts support Kalmar's long-term 2030 goals of carbon neutrality in own operations, 40% Scope 3 emission reduction, and full value chain transparency.

Sustainability related risks and past incidents

We consider the biggest sustainability risks to relate to Kalmar's big supply chain. Unique risks for Kalmar include robotisation of products and that around 40% of sales go through dealers. In 2024, Kalmar reported 55 recordable work-related accidents, down from 63 in 2023. No fatalities as a result of work-related injuries and ill health were reported in 2024.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	60%
Past incidents	0%

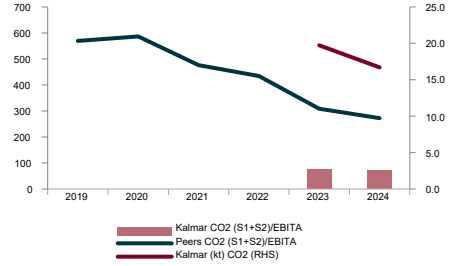
Transition readiness

NZ/Science based targets	Yes
Decarbonization	Yes
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	67%
Taxo. aligned rev & capex	Yes/Yes

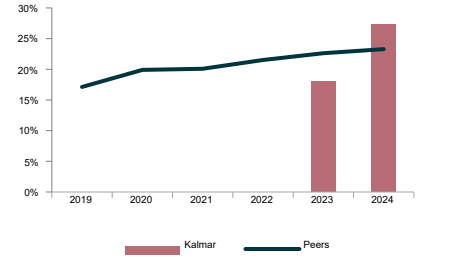
Social & Governance key performance

% women (board/senior exec/total)	43/27/19
Employee turnover rate (%)	12.0%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	3.7
Board meetings (number/attendance)	6/100%
Sust. performance in incentive prog.	Yes
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

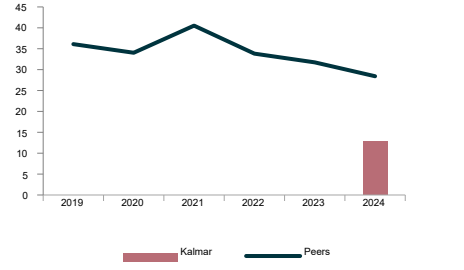
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



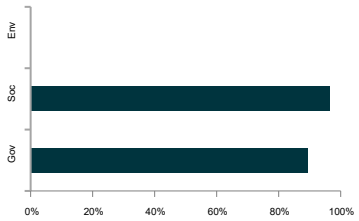
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK43.9 Target price: SEK47.0 **HOLD**

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KB Components

DNB Carnegie ESG rating: 50%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

With ~60% of KB Components' sales exposed to the light vehicle and heavy truck segments, we believe the company is well positioned to benefit from the increasing use of plastic in vehicles. According to the Plastics Division of the American Chemistry Council, plastics now make up ~50% of a light vehicle's volume but under 10% of its weight—contributing to lighter, more fuel-efficient cars with lower greenhouse gas emissions. As electrification accelerates, we expect plastics' share of total automotive materials to rise further, helping offset the additional weight of EVs. This is driven by: 1) lithium-ion batteries being much heavier than traditional drivetrains; 2) the need for reinforced chassis structures to support battery packs, often mounted in the vehicle floor, which improves handling but adds mass; and 3) while EV motors are smaller, added systems such as converters and cooling increase weight.

Sustainability targets and achievements

KB Components has well-established ESG routines, KPIs and monitoring across its value chain. It prioritises sustainable practices, such as increasing the use of recyclable thermoplastics like polyethylene and polypropylene, which can be remelted and reused. It also targets a 5% annual increase in renewable energy use and employs life-cycle analyses to track CO2 emissions across all scopes. The company aims to avoid producing disposable products, though this goal has become more challenging since the acquisition of Draken i Reftele, a maker of industrial packaging and technical films. The company employs 20 internal environmental auditors and underwent seven external audits in 2023. Seven plants are ISO14001:2015 certified, reflecting strong environmental management. In 2023, it surpassed its goal to cut energy use per kg of raw material by 5%. It also tracks sick leave, employee turnover and lost-time accidents – 19 of which were recorded in 2023, though we note this is low for the industry.

Sustainability related risks and past incidents

We believe that one of the key sustainability risks for KB Components relates to the monitoring of suppliers acting in accordance with the code of conduct set out by the company, which is a typical issue for a capital goods company. As with all industrial operations, there is also a risk of workplace accidents. We have no reason to believe that these risks are higher for KB Components than for any other industrial company.

ESG risk exposure

Fossil fuels	45%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	0%

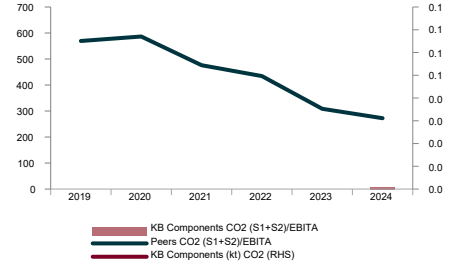
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Favourable
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

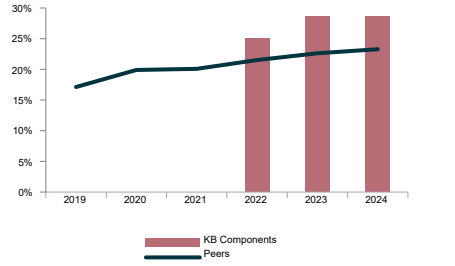
Social & Governance key performance

% women (board/senior exec/total)	17/29/36
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	10/98%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	No

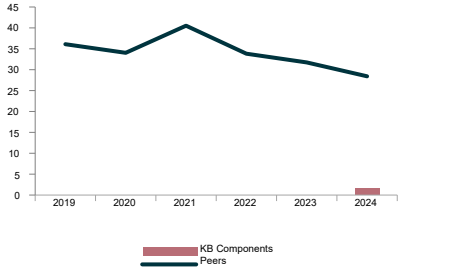
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



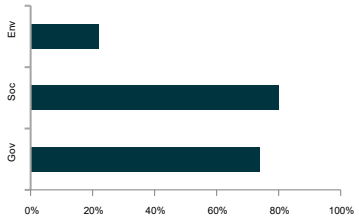
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: EUR14.9 Target price: EUR17.0 **HOLD**

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Kempower

DNB Carnegie ESG rating: 69%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

Kempower is one of the few companies globally that is 100% focused on supplying fast DC chargers for electric cars and commercial vehicles. Moving transport of people and goods to electric vehicles away from vehicles powered by internal combustion engines is key to cutting global CO2 emissions. Kempower's growth strategy increasingly relies on an electrification of commercial vehicles. In contrast to private cars, trucks and buses cannot be charged with slow AC chargers due to the large battery sizes needed. Kempower's modular solution is scalable, and components can easily be replaced or upgraded. Another product advantage is that Kempower's solution can maximise the number of connectors given investment budget limitations and local electricity grid limitations.

Sustainability targets and achievements

Kempower continued its strong commitment to sustainability in 2024, releasing a clear roadmap toward achieving 100% carbon neutrality by 2035. The company advanced its circular economy ambitions with a 99.7% recyclability rate for both Power Unit and Satellite, achieved zero landfill waste in Finland, and sourced 57% of its energy from renewable sources. To support responsible operations, 87.5% of employees completed Code of Conduct training, and the lost-time injury frequency (LTIF) improved to 3.8 from 4.6 in 2023. Kempower's total reported emissions amounted to 184,887 tonnes CO2 eq., and reduction targets across all scopes will be set in 2025. The company also published a Recycling and Waste Management Handbook and continues aligning with the UN Sustainable Development Goals. Through these efforts, Kempower strives to enable a society with 100% electric transportation and establish itself as the best workplace for future professionals.

Sustainability related risks and past incidents

There are several sustainability risks to consider. The safety of personnel using Kempower's products and its own workplace safety are critical issues, as well as the environmental footprint of its industrial activities, including purchasing and transport. These risks are similar to other manufacturing companies, and we do not think Kempower is more or less exposed to sustainability risks than its peers. In 2024, Kempower reported no fatalities and eight recordable work-related accidents for its own workforce.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	30%
Past incidents	0%

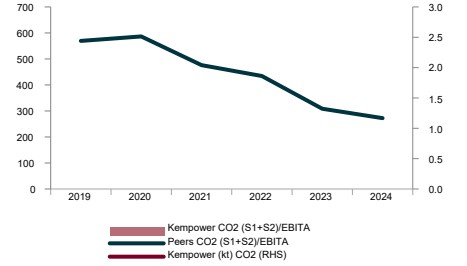
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Strong
Non-renew. energy cons.	43%
Taxo. aligned rev & capex	Yes/Yes

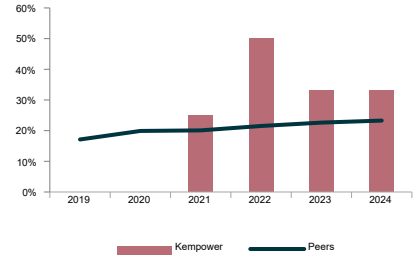
Social & Governance key performance

% women (board/senior exec/total)	43/33/26
Employee turnover rate (%)	25.3%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	20/100%
Sust. performance in incentive prog.	No
ESG board responsibility	No
Existence of a whistleblowing system	Yes

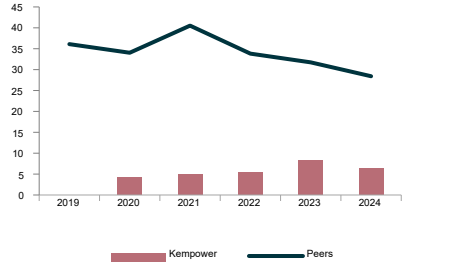
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



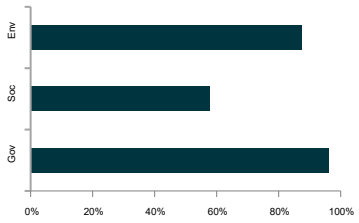
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: EUR56.1 Target price: EUR55.0 **SELL**

Head analyst:
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Kone

DNB Carnegie ESG rating: 63%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

With its energy-efficient elevators, we believe Kone could become a green favourite as real estate investors shift to certified buildings. Buildings account for a significant amount of the world's GHG emissions, and most of the current building stock (most of which is not energy efficient) should still be in use in 2050. The EU Green Deal focuses on energy efficiency in buildings. Sustainability also bolsters Kone's brand reputation, attracting customers, investors and partners that value corporate responsibility. Kone's investment into sustainable technologies fosters innovation, ensuring long-term relevance and success.

Sustainability targets and achievements

Kone has set ambitious sustainability targets aligned with science-based standards and the UN Sustainable Development Goals. By 2024, it had achieved a 29% reduction in Scope 1 and 2 emissions compared to 2018, progressing toward its 2030 target of a 50% absolute reduction. For Scope 3, product-related emissions per order decreased by 12.8% relative to 2018, on the way to a 40% reduction goal. Kone also became carbon neutral in manufacturing by 2023, ahead of schedule. Social targets include achieving 35% women in director-level roles by 2030, with 2024 results at 27.4%. The company maintains high compliance, with 95% of employees completing Code of Conduct training and 91% completing safety training. Its leadership in sustainability has been recognised by EcoVadis (Gold rating), CDP (A List) and Clean200. Kone's product innovation, such as the MiniSpace DX elevator, reflects its commitment to reducing lifecycle emissions and driving sustainable urban mobility.

Sustainability related risks and past incidents

Safety incidents are among the most significant social and employee-related risks. Kone identifies risks related to any type of harassment, unequal employment practices, working conditions and discrimination. The most significant human rights risks are in the supply and delivery chain and relate to the terms and conditions of work. In 2024, there were two work-related fatalities among Kone's employees. Kone was not subject to any material fines, penalties or compensation associated with these accidents.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	50%

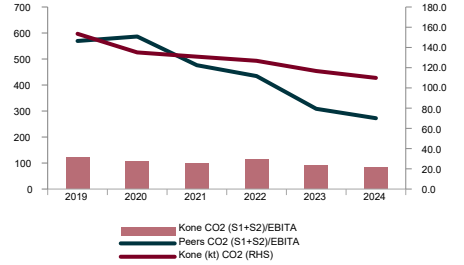
Transition readiness

NZ/Science based targets	Yes
Decarbonization	Yes
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	Yes/No

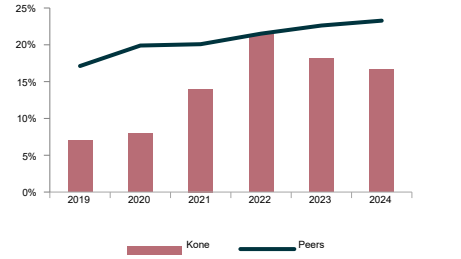
Social & Governance key performance

% women (board/senior exec/total)	33/17/12
Employee turnover rate (%)	11.5%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	1.3
Board meetings (number/attendance)	7/95%
Sust. performance in incentive prog.	Yes
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

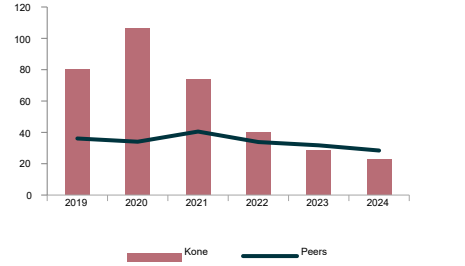
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



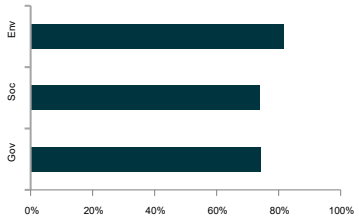
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: EUR72.2 Target price: EUR75.0 **HOLD**

Head analyst:
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Konecranes

DNB Carnegie ESG rating: 67%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

Konecranes stands out from its peers by offering extensive preventive maintenance, including remote monitoring, which helps prevent serious accidents at customer sites. Outsourcing maintenance to avoid safety-related penalties is a key business driver, especially in the US. Having motivated and well-trained employees is critical for Konecranes. Modernising old cranes enhances circularity and significantly reduces energy consumption. In Port Solutions, Konecranes leads in electrifying equipment traditionally powered by diesel engines, reducing greenhouse gases and local emissions, crucial for ports near densely populated urban areas. High ethical standards in port projects, often sold in emerging markets, also serve as a significant business differentiator.

Sustainability targets and achievements

In 2024, Konecranes continued to make strong progress in its sustainability agenda. It had already met its science-based target of halving Scope 1 and 2 emissions by 2030 back in 2022 and has now set a new goal: carbon neutrality in own operations by 2030. Emissions from own operations were 56% lower compared to base year 2019, driven by improved energy efficiency, electrification of the vehicle fleet, and increased use of renewable energy. On Scope 3, Konecranes targets a 50% reduction by 2030, with a 12% decrease achieved so far. Additionally, in 2024 Konecranes committed to set long-term net-zero group emission reduction targets in line with the Science Based Targets initiative Net-Zero Standard. Socially, Konecranes achieved an 83% inclusion index, committed to living wage requirements, and implemented a more risk-based supplier onboarding process with an updated Code of Conduct focusing on human rights and environmental responsibility.

Sustainability related risks and past incidents

We believe the key ESG risk for Konecranes is its exposure to emerging markets, which increases the risk of corruption, unethical business practices and poor labour conditions. The most significant employee safety risks for Konecranes, in our view, relate to incidents involving service personnel based at customer sites. Other employee safety risks relate to factory work and vehicle incidents. Moreover, Konecranes mitigates climate risks by focusing on the most relevant low-carbon technologies and managing physical climate risks by adopting clear risk management practices. Konecranes reported no fatalities in 2024.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	60%
Past incidents	10%

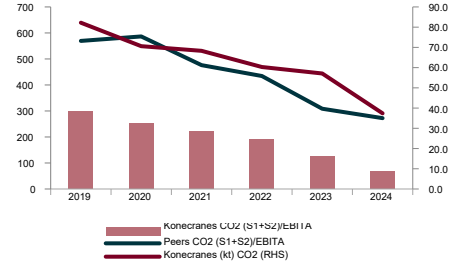
Transition readiness

NZ/Science based targets	Yes
Decarbonization	Yes
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Moderate
Non-renew. energy cons.	73%
Taxo. aligned rev & capex	Yes/Yes

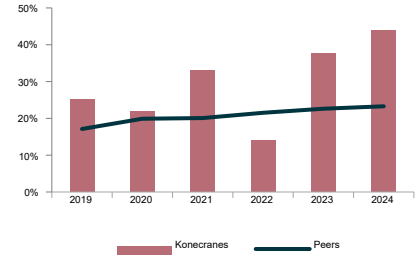
Social & Governance key performance

% women (board/senior exec/total)	36/44/19
Employee turnover rate (%)	12.0%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	5.9
Board meetings (number/attendance)	12/96%
Sust. performance in incentive prog.	No
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

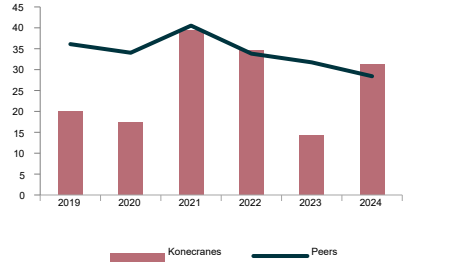
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



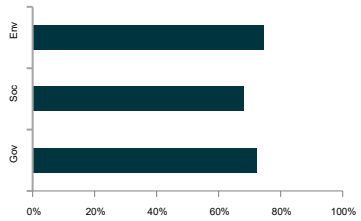
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK332.6 Target price: NOK250.0 **SELL**

Head analyst:
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Kongsberg Gruppen

DNB Carnegie ESG rating: 56%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

The global shipping industry is undergoing a significant environmental transition, with the International Maritime Organization working to establish a framework aimed at achieving net-zero emissions by 2050. Kongsberg Gruppen is poised to play a key role in supporting ship-owners through this shift by offering zero-emission technologies, as well as solutions for energy efficiency and reduced fuel consumption. As emission regulations become increasingly stringent, they are expected to serve as a tailwind for Kongsberg Gruppen and its environmentally focused product offering.

Sustainability targets and achievements

The sustainability reporting for 2024 marks the transition from more qualitiative, voluntary reporting to the more quantifiable, comprehensive and mandatory ESRS standard based on material issues. Kongsberg Gruppen's quantifiable targets include its SBTi approved transition plan of several absolute and intensity emissions reduction targets (Scope 1, 2 and 3) to 2030, e.g. reduce absolute scope 1 GHG emissions by 55% from 2019-30. It also targets increasing the share of purchased electricity from renewable sources annually, to reach 100% renewable sources by 2030. In terms of HSE and social, Kongsberg Gruppen has set qualitative and quantifiable targets (mostly short term) on supplier assessment (70% of suppliers completing human rights training), employee security training and diversity.

Sustainability related risks and past incidents

Kongsberg Gruppen falls under the sub-industry of aerospace and defence, and consequently may be considered unethical in that it provides, among other products, weapons, and thrives in an unstable geopolitical environment. Among the company's clients are governmental organisations such as armies; thus, Kongsberg Gruppen is exposed to politically exposed persons and potential corruption. The company has a comprehensive anti-corruption programme in place, and in 2017, a former manager at Kongsberg Gruppen was sentenced to jail for corruption and tax fraud.

ESG risk exposure

Fossil fuels	0%
Weapons	40%
Gambling	0%
Country/sector risk	70%
Past incidents	0%

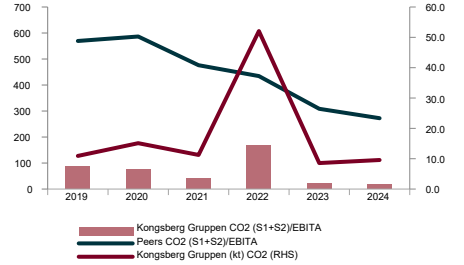
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	36%
Taxo. aligned rev & capex	No/No

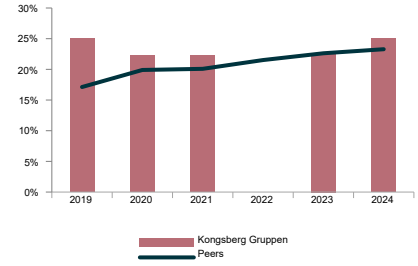
Social & Governance key performance

% women (board/senior exec/total)	50/25/22
Employee turnover rate (%)	4.5%
Absenteeism rate (%)	3.4%
Accident frequency (per mill. hours)	2.2
Board meetings (number/attendance)	12/na%
Sust. performance in incentive prog.	Yes
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

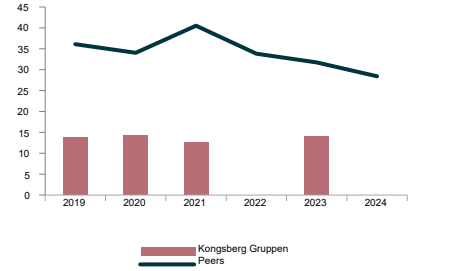
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



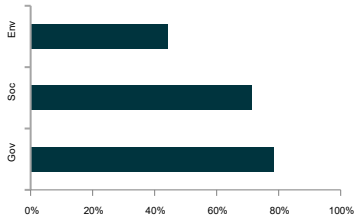
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK196.0 Target price: SEK190.0 **HOLD**

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Lindab

DNB Carnegie ESG rating: 66%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

Lindab produces the most air-tight and hence the most energy efficient ventilation ducts in Europe. According to its 2024 annual report, 62% of Lindab's sales are EU Taxonomy eligible and 50% of sales are aligned with the taxonomy criteria. Customer focus on energy efficiency has increased in recent years, suggesting Lindab has a competitive advantage by offering highly energy efficient ventilation ducts. The EU is focusing on energy efficient buildings and wants the renovation rate of old buildings to increase to make them more energy efficient. If this desire turns into subsidies for renovating buildings and for energy efficient building materials, Lindab could benefit.

Sustainability targets and achievements

Lindab supports Agenda 2030, the UN's 17 sustainable development goals. The products and solutions Lindab develops and sells, and the way Lindab works, contribute primarily to twelve of these goals (3,4,5,7,8,9,10,11,12,13,16 and 17). Lindab's main sustainability goals are employee satisfaction – 90% of employees should recommend Lindab as an employer (90% in 2024); decrease in-house CO2 emissions by 50% from 2019 to 2030 (42% achieved by 2024); and zero tolerance for work related accidents. In 2024, the number of accidents per million hours worked decreased to 3.6 (9.0). Lindab is a large buyer of sheet steel, mainly hot dipped galvanised sheet steel from European and Asian suppliers. The company works to reduce scrap internally and to recycle the scrap it produces by 9% by 2030 compared to 2023. In 2024, scrap metal volumes increased by 3% compared to 2023.

Sustainability related risks and past incidents

There are several sustainability risks to consider. The safety of personnel using Lindab's products and its own workplace safety are critical issues, as is the environmental footprint of its industrial activities, including purchasing and transport. These risks are similar to other manufacturing companies and we do not think Lindab is more or less exposed to sustainability risks than its peers. No major incidents related to sustainability at the company have been reported.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	0%

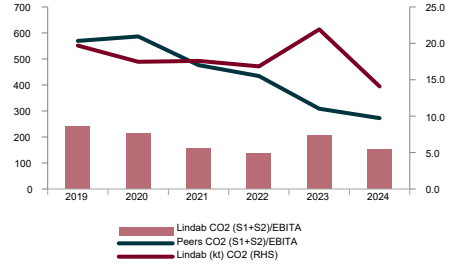
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	14%
Taxo. aligned rev & capex	Yes/Yes

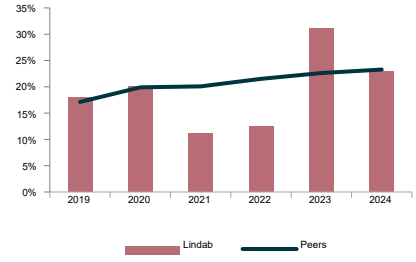
Social & Governance key performance

% women (board/senior exec/total)	43/23/23
Employee turnover rate (%)	3.5%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	3.6
Board meetings (number/attendance)	14/100%
Sust. performance in incentive prog.	Yes
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

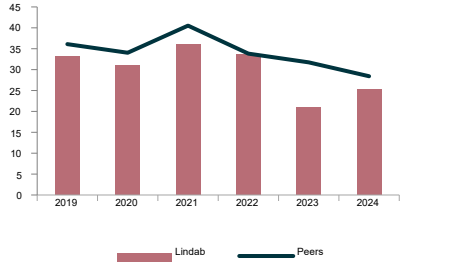
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



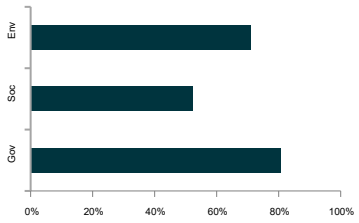
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: EUR11.6 Target price: EUR13.0 **BUY**

Head analyst:
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Metso

DNB Carnegie ESG rating: 63%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

Mining firms must increasingly take sustainability into consideration. Mining cannot be made circular, and the industry is energy- and water-intensive: comminution (where Metso is a leading supplier of equipment) consumes 3−4% of all electrical energy globally and c50% of all energy in mines. Despite environmental catastrophes from tailings dam breaches, less than 5% of tailings have been dewatered.

Metso Plus's offering helps customers cut their CO2 emissions and achieve their other ESG priorities, such as reducing pollution. Also, Metso Plus products can decrease the carbon emitted in manufacturing and delivering products and they offer potential for recycling materials. Metso has more than 100 products that are more energy- and/or water-efficient than the industry benchmark. Offerings include a new grinder that improves energy efficiency by 15%, a rubber-lined truck tray and electric input crushing and conveyor belts as an alternative when mines replace diesel in mining trucks.

Sustainability targets and achievements

By 2025, Metso is targeting net-zero CO2 emissions in own operations by 2030. In 2024, the company reduced Scope 1 and 2 emissions by 72% from 2019 levels, driven by EUR0.6m in decarbonisation investments, including renewable energy adoption and energy-efficiency upgrades. In logistics, emissions declined 10% since 2019 toward the 2025 goal of a 20% cut. Metso also aims to have 30% of direct procurement spending with suppliers committed to science-based targets by 2025. Safety performance remained below target, with LTIFR at 1.4 and TRIFR at 2.7, though continuous improvements are underway, according to the company. Sustainability integration into innovation remained strong, with 97.5% of R&D spending linked to energy efficiency, circularity, or safety targets. Socially, the company achieved a 99% Code of Conduct training rate and ranked in the top 5% in both employee inclusion and NPS.

Sustainability related risks and past incidents

Fraud, misconduct, and crime are threats to Metso due to its global presence, varied counterparties, and large number of business transactions. Common risks in the company's own operations relate to work safety in situations that involve lifting, working at heights, exposure to hot materials, and road travel. Risks also stem from supplier compliance; to ensure compliance, Metso conducts internal supplier audits in high-risk areas. Metso recognises climate change as a risk to its operations, as it could limit access to raw materials due to severe environmental changes. In March 2024, a significant incident occurred at the Irapuato plant in Mexico where a steam explosion in the hand-lining area of the plant resulted in 11 people being injured as well as property damage.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	70%
Past incidents	20%

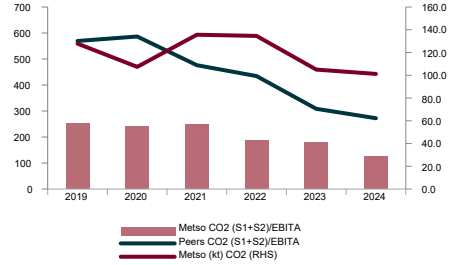
Transition readiness

NZ/Science based targets	Yes
Decarbonization	Yes
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	55%
Taxo. aligned rev & capex	Yes/Yes

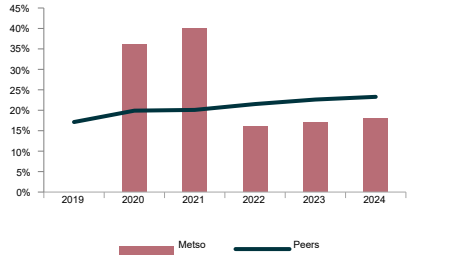
Social & Governance key performance

% women (board/senior exec/total)	25/18/20
Employee turnover rate (%)	20.0%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	12/98%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

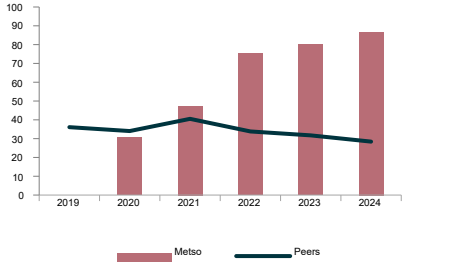
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

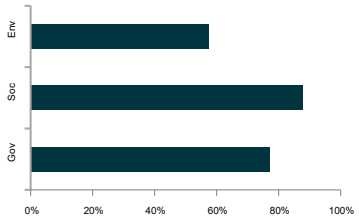
COMMISSIONED RESEARCH

Share price: SEK198.5 Fair value: SEK 220.0–270.0 **NOT RATED**

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MilDef Group

DNB Carnegie ESG rating: 43%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

MilDef is an international system integrator and full-spectrum supplier of rugged IT solutions for defence and security. The company develops hardware, software, and services designed for environments with high demands on reliability and security. Its significant exposure to the defence sector places MilDef in an area often considered controversial from an ESG perspective. At the same time, the sector is characterized by strict regulatory requirements and high standards of compliance and security.

MilDef's sustainability reporting has expanded in recent years, though some limitations remain. For example, environmental statistics currently cover primarily the company's headquarters in Helsingborg, where nearly half of the workforce is based. Sustainability efforts are embedded in MilDef's management systems and aligned with ISO 9001, ISO 14001, ISO 45001, and ISO 26000. The corporate culture, "The MilDef Way," emphasizes accountability, inclusiveness, and personal development, aiming to create a long-term attractive workplace.

Sustainability targets and achievements

MilDef has identified five UN Sustainable Development Goals as strategic priorities: education, gender equality, sustainable production, climate action, and anti-corruption. In 2024, MilDef had 327 employees, of which around 25% were women. Female representation was 29% on the Board of Directors and 43% in the Group Management Team. Leadership programs and wellness initiatives were introduced to strengthen the work environment and employee development.

Environmental initiatives included energy efficiency measures, with the Helsingborg headquarters being a gold-certified green building powered by 100 percent renewable electricity, approximately 20 percent of which is generated on-site via solar panels. Waste per employee was reduced by 20% Y/Y in 2024.

Through the MilDef Charity Foundation, the company donated SEK700,000 in 2024 to local organizations in Helsingborg, supporting vulnerable groups.

Sustainability related risks and past incidents

MilDef's strong focus on the defence sector entails opportunities and risks. Reputational risks stem from its defence exposure, while strict compliance with regulatory requirements remains critical. Additional risks include supply chain dependencies, cybersecurity, and the recruitment and retention of skilled personnel. MilDef addresses these risks through supplier due diligence, regulatory monitoring via Notisum, ISO-certified management systems, and an Enterprise Risk Management programme. In 2024, it initiated preparations to align its reporting with the EU CSRD, including a gap analysis and data collection review. No major environmental, social, or governance-related incidents were reported during the year.

ESG risk exposure

Fossil fuels	0%
Weapons	100%
Gambling	0%
Country/sector risk	30%
Past incidents	0%

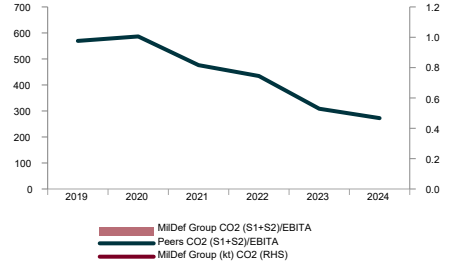
Transition readiness

NZ/Science based targets	No
Decarbonization	No
Carbon intensity (peer quartile)	n.a.
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	0%
Taxo. aligned rev & capex	No/No

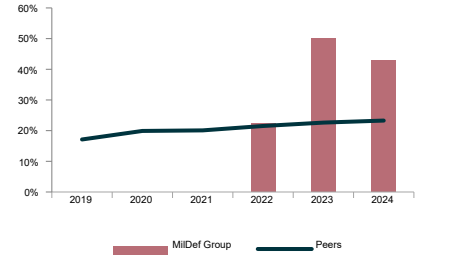
Social & Governance key performance

% women (board/senior exec/total)	29/43/25
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	0.0
Board meetings (number/attendance)	23/98%
Sust. performance in incentive prog.	No
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

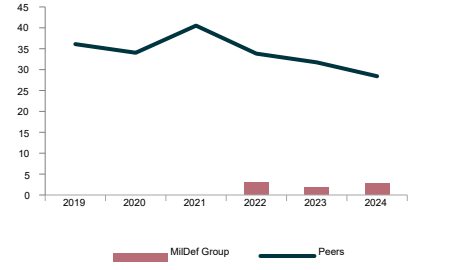
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

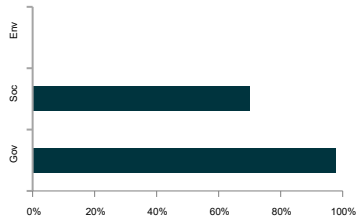
Commissioned Research sponsored by MilDef Group, see disclaimer for important information

Share price: SEK164.0 Target price: SEK175.0 **HOLD**

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Momentum Group

DNB Carnegie ESG rating: 56%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

Momentum Group's mission and vision is based on offering customers sustainable product and services, as summarised in the shared mission statement "together for a sustainable industry".

Supplier monitoring and follow-up on the code of conduct will remain the most important tools to assist its own customers. Momentum Group's code of conduct pertains to all businesses and employees in the group and underlines the importance of always behaving in an ethically correct manner and respecting human rights. The original version of the code of conduct has been in force since 2005.

Sustainability targets and achievements

Momentum Group's material sustainability-related risk analysis has resulted in three responsibility areas: 1) as a partner to customers (sustainable offering, equipment life-time extensions); 2) as an employer (diversity, equality, work environment, competence development, anti-corruption); and 3) as a partner in the supply-chain (code of conduct, climate, environmental impact).

Looking at its measurable targets, 83% of purchases of products and services were made from CoC-classed suppliers in 2024 (2023: 72%) and its fleet of company cars saw a 12% reduction in carbon emissions in 2024 (2023 -1%). Momentum Group also actively monitors industrial improvements (work environment, environmental and financial from a customer perspective) to promote best practices with 686 logged in 2024 (2023: 555).

Momentum Group does not score well in the EU taxonomy, with only 6% of revenue (circular economy) and 24% of capex (climate change mitigation) being seen as taxonomy eligible activities in 2024.

Sustainability related risks and past incidents

We assess Momentum Group's ESG-related risks to be relatively small and well addressed by the company. We believe they primarily relate to: workplace safety and equality, carbon emissions, anti-corruption, and in a wider context reputational damage due to unsuccessful acquisitions, and product and service quality failures.

Managing customer demand and finding the appropriate sourcing to meet it is the continuous challenge. But given its role as a component and service suppliers it can relatively easily be exchanged to meet demand, and new products and services can easily be added (and old discontinued), making the direct risks limited.

ESG risk exposure

Fossil fuels	0%
Weapons	3%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

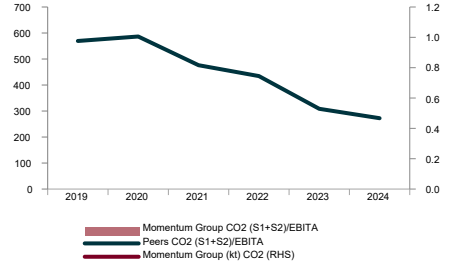
Transition readiness

NZ/Science based targets	No
Decarbonization	Yes
Carbon intensity (peer quartile)	n.a.
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

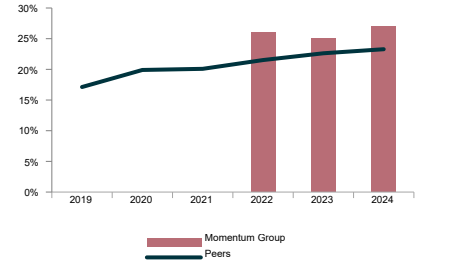
Social & Governance key performance

% women (board/senior exec/total)	40/27/17
Employee turnover rate (%)	9.0%
Absenteeism rate (%)	4.0%
Accident frequency (per mill. hours)	3.4
Board meetings (number/attendance)	11/98%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

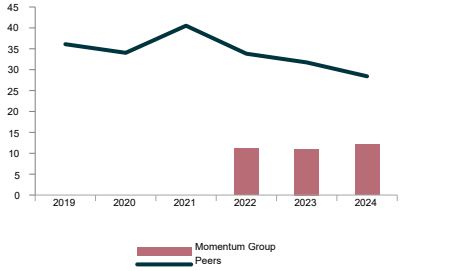
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



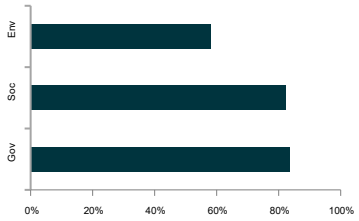
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK115.5 Target price: SEK150.0 **BUY**

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Munters

DNB Carnegie ESG rating: 69%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

Munters supplies energy-efficient air treatment solutions (temperature and humidity) for controlled indoor climates. The trend towards increased sustainability could benefit Munters in several ways. For data centre cooling, its solutions use up to 40% less energy than other solutions. Its products create a very dry climate for lithium battery plants, which is crucial, since lithium explodes when it comes into contact with water or humid air. At egg laying farms, a controlled climate increases output and animal health. Munters also produces equipment for cleaning exhaust gases from coal-powered power plants. Much of a climate system's cost is energy consumption during its operational life. Consequently, a more energy-efficient system can save costs and reduce the customer's climate impact. Developing more energy-efficient climate systems benefits both the environment and demand for Munters' products, in our view.

Sustainability targets and achievements

Munters' sustainability agenda focuses on three areas: resource efficiency and environment, people and society, and responsible business practices. Since 2018, Munters has been committed to reporting in accordance with the UN Global Compact's 10 principles. The company has multiple targets in its three sustainability focus areas, such as using 100% renewable electricity in its production plants by 2030 (79% in 2024, up from 72% in 2022), and also targeting net zero emissions from own operations by 2030, which the company is currently developing a plan for reaching.

Sustainability related risks and past incidents

There are several sustainability risks to consider. The safety of personnel using Munters' products and its own workplace safety are critical issues, as is the environmental footprint of its industrial activities, including purchasing and transport. These risks are similar to other manufacturing companies and we do not think Munters is more or less exposed to sustainability risks than its peers.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	40%
Past incidents	0%

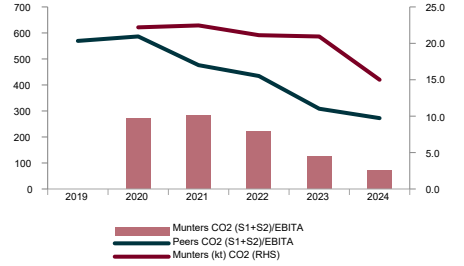
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	55%
Taxo. aligned rev & capex	Yes/Yes

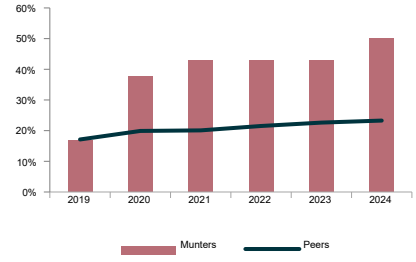
Social & Governance key performance

% women (board/senior exec/total)	45/50/22
Employee turnover rate (%)	18.6%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	14/87%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

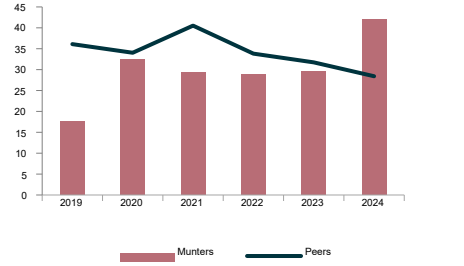
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



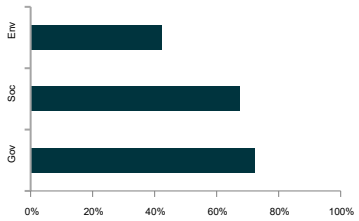
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK36.9 Target price: SEK53.0 **BUY**

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Nibe

DNB Carnegie ESG rating: 68%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

Nibe's products make a significant contribution to achieving a more sustainable society as most of them are based on the recovery of renewable energy. Heat pumps, for example, are based on the extraction of energy stored in rock, the ground, the air, water, or surplus heat in ventilation exhaust air. Going forward, the development of more efficient, green refrigerants will be key to reducing the environmental impact of heat pumps even further.

Up until the beginning of 2023, shifting consumer preferences, relatively favourable electricity prices and regulations banning fossil fuel alternatives had been the key drivers of increasing heat pump penetration. However, the transition has recently slowed amid higher interest rates, lower gas prices and lagging subsidy programmes.

Sustainability targets and achievements

Nibe's sustainability goals are: 1) increased climate benefit in the product portfolio, where the target is to reach 70% of sales being for products that are LCE classified by the end of 2026; 2) continuously declining energy use, where the target is to reduce energy use by 40% by 2030 (2019 baseline, measured in MWh/SEK million in sales) and then reduce it even further; 3) a safe workplace with no accidents, aiming for a long-term goal of zero accidents. This, in our view, is difficult to achieve completely. The latest interim target was an accident frequency of fewer than six accidents by the end of 2023; and 4) reduce CO2 emissions by 65% from 2019 to 2030, and to be carbon neutral by 2050.

Sustainability related risks and past incidents

The key risks are related to employee health and safety and improving the product fit in the light of shifting consumer preferences and regulation. In 2024 the company reported an LTIF (lost time injury frequency rate) of 5.9, down from 6.7 in 2023. Refrigerants' negative environmental effects are measured by the Global Warming Potential (GWP). To our knowledge, Nibe has not yet disclosed how large a share of its portfolio runs on compliant refrigerants, but it is working intensely on R&D in this area.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	40%
Past incidents	0%

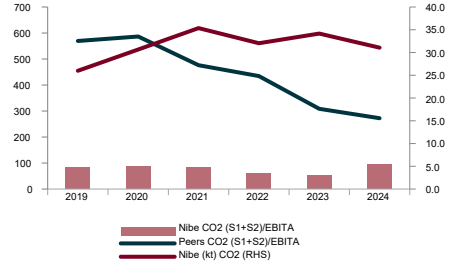
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Strong
Non-renew. energy cons.	38%
Taxo. aligned rev & capex	No/No

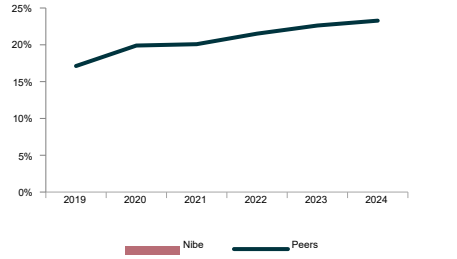
Social & Governance key performance

% women (board/senior exec/total)	43/0/35
Employee turnover rate (%)	28.0%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	5.9
Board meetings (number/attendance)	9/81%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

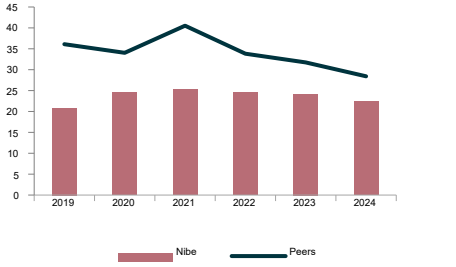
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



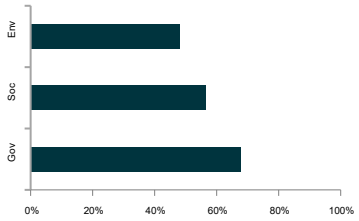
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: DKK116.4 Target price: DKK125.0 **BUY**

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Nilfisk

DNB Carnegie ESG rating: 58%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

Nilfisk manufactures and produces cleaning equipment. Interest in the cleaning industry grew during Covid-19 as cleanliness and hygiene became business critical across industries and played a crucial role in returning to regular activities. In 2020, Nilfisk introduced the Ultraviolet Germicidal Irradiation (UVGI) solution, which can be attached to its autonomous scrubber, Liberty SC50. It was the first of its kind in the professional cleaning industry, and uses a UVGI module that can disinfect floors through the use of UV-C light. In support of a circular economy, Nilfisk has developed take-back programmes to refurbish equipment leased or rented by customers. We thus find the company well positioned to leverage its sustainability initiatives as a future business driver.

Sustainability targets and achievements

Nilfisk is a member of the UN Global Compact and has previously integrated several SDGs. In 2020, it introduced global targets for reducing waste, pledging zero waste transfer to landfills from operations by 2030, and increased the recyclability of resources from operations. Furthermore, it switched development sites in Denmark from natural gas to district heating, resulting in significant annual CO2 and electricity reductions. In October 2023, Nilfisk signed a CEO statement with CEOs from 27 Danish companies. Organised by the UN Global Compact Network Denmark, the message is to stand together globally with high ambitions for a just and green transition towards a net zero future. Nilfisk joined the Science Based Target initiative in 2020. It has committed to a 35% reduction in absolute Scope 1 & 2 emissions by 2030 compared to 2019. In 2024, it reduced Scope 1 & 2 emissions by 14%.

Sustainability related risks and past incidents

The manufacture of cleaning equipment involves large amounts of plastic, and the extraction of oil for raw plastic production has a large environmental impact. Nilfisk is working to lessen this through its take-back programmes and the disassembly of its products at the end of their lifecycle to ensure the reuse of virgin plastics. In 2023, two reports were made in Nilfisk's whistle blower system. One alleged unprofessional and unduly harsh behaviour by a manager, and the other alleged favouritism in hiring practises. The first has been investigated in accordance with the Business Code of Conduct and the other has been closed because the reporter did not respond to multiple requests for evidence.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	50%
Past incidents	0%

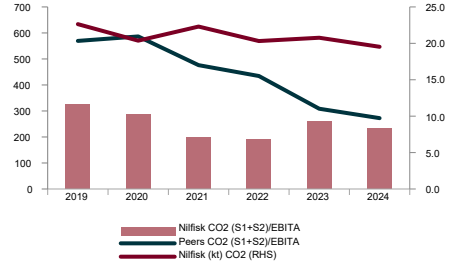
Transition readiness

NZ/Science based targets	Yes
Decarbonization	Yes
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	92%
Taxo. aligned rev & capex	No/Yes

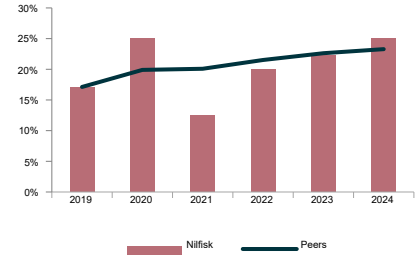
Social & Governance key performance

% women (board/senior exec/total)	82/25/29
Employee turnover rate (%)	17.0%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	5.7
Board meetings (number/attendance)	9/97%
Sust. performance in incentive prog.	Yes
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

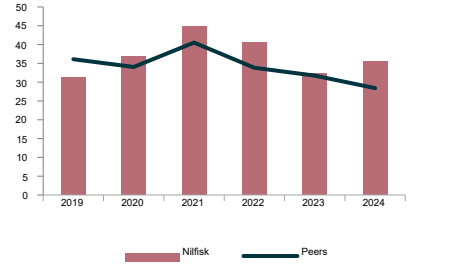
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



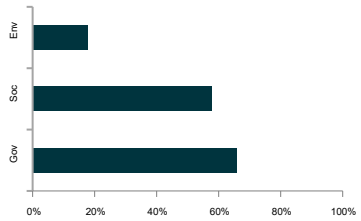
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: DKK673.0 Target price: DKK600.0 **HOLD**

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NKT

DNB Carnegie ESG rating: 60%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

NKT is a leading provider of power cable solutions. The green transition not only drives demand for renewable energy production but also necessitates power cables to connect renewable energy production to the grid. By leveraging its expertise in high-voltage cables, NKT effectively facilitates the integration of renewable energy into the grid.

NKT's business strategy aligns with the EU's climate plan for reaching climate neutrality by 2050, a commitment at the heart of the EU Green Deal, and supports global climate action under the Paris Agreement. To actively address global sustainability challenges and reinforce its dedication to the Paris Agreement, NKT has a long-term strategy, ImpACT, which focuses on resolving global sustainability challenges and documenting progress towards sustainability in NKT.

Sustainability targets and achievements

In 2009, NKT signed the UN Global Compact and has since integrated various initiatives supporting the Sustainable Development Goals (SDGs). As a founding member of the Powering Net Zero Pact, NKT collaborates with other companies to drive decarbonisation in the energy sector. In 2020, it committed to the Science Based Targets initiative (SBTi) to become a net-zero company no later than 2050. It has set an internal science-based target of a 90% reduction in Scope 1 and 2 by 2030 compared to 2019 and in 2024 achieved a 68% reduction. With regards to scope 3, NKT targets a reduction of 27.5%, having already reduced by 24% in 2024. The company is a signatory to the Confederation of Danish Industry's Gender Diversity Pledge. Currently, women occupy 21% of senior leadership. The aim is to reach at least 30% by 2025. NKT also targets at least a 30% female share of new hires by 2025. In 2024, the female share of new hires was 25%.

Sustainability related risks and past incidents

The failure of political and regulatory authorities to deliver on climate change commitments poses one of the main sustainability risks for companies taking a central role in the transition to renewable energy. One of the largest sources of CO2 emission in NKT stems from natural gas, which can pose operational risks in the event of a sudden shortage. To mitigate this risk, NKT aims to eliminate the use of natural gas by no later than 2030, replacing it with sustainable energy sources. Given the nature of its production facilities, which involve heavy equipment and complex installation operations in harsh environments, employee health and safety are key considerations. NKT targets a Total Recordable Incident Rate (TRIR) of a maximum of 0.60 by 2028.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

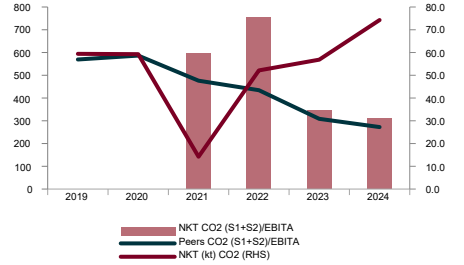
Transition readiness

NZ/Science based targets	Yes
Decarbonization	Yes
Carbon intensity (peer quartile)	4th quartile
Sustainable products	Strong
Strategy to scale	Moderate
Sustain. driven growth	Strong
Non-renew. energy cons.	36%
Taxo. aligned rev & capex	Yes/Yes

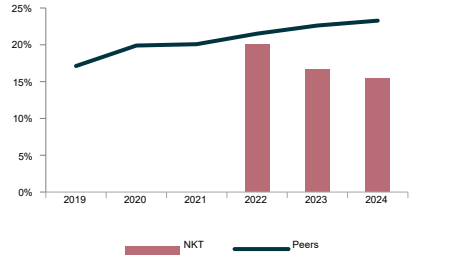
Social & Governance key performance

% women (board/senior exec/total)	44/15/19
Employee turnover rate (%)	10.0%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	5.2
Board meetings (number/attendance)	20/93%
Sust. performance in incentive prog.	na
ESG board responsibility	Yes
Existence of a whistleblowing system	na

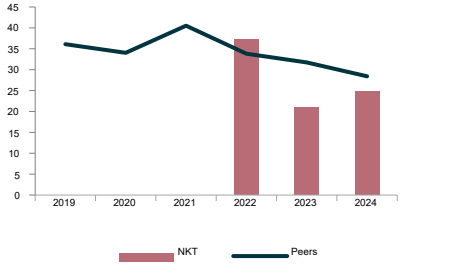
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



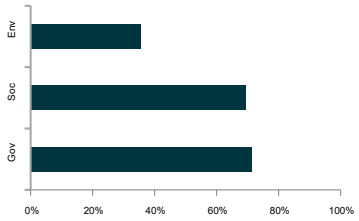
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK4.92 Target price: SEK4.75 **HOLD**

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Nobia

DNB Carnegie ESG rating: 57%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

Nobia sees environmental friendliness as a competitive advantage. Consumers and industrial customers are likely to put even more weight on this factor when choosing a kitchen supplier in the future. Nobia offers two kitchen concepts with a sustainability focus. For example, for all newly introduced products in the Nordics in 2024, 67% (50%) were Nordic Swan eco-labelled. The lower share of new launches of Nordic Swan eco-labelled frontals was because the number of new launches for the year was very limited. With Swan eco-labels, it means that Nobia can ensure a healthy indoor environment, environmentally sustainable choices of materials including responsible wood procurement, and resource-efficient production.

Sustainability targets and achievements

Nobia has introduced science-based targets for its operations. Its sustainability strategy centres on four main areas: innovation for a sustainable lifestyle, circular materials and flows, reduced climate, and promoting a sustainable culture. Some of its targets include a minimum 90% of new doors and laminated worktops in the Nordic region to be eco-labelled by 2025 and 99% or more of wood-based materials to come from certified sources by 2025. Scope 1 and 2 targets are to reduce GHG emissions from operations and own transportation by 72% by 2026 (base year 2016). In 2024, the company reduced this by 83% (79%). For Scope 3, the target is for 70% of suppliers to have adopted science-based targets by 2025; the result as of 2024 was 49% (61%).

Sustainability related risks and past incidents

There are several sustainability risks to consider. The safety of personnel using Nobia's products and its own workplace safety are critical issues, as is the environmental footprint of its industrial activities, including purchasing and transport. These risks are similar to other manufacturing companies and we do not believe Nobia is more or less exposed to sustainability risks than its peers. There have been no major incidents related to sustainability at the company. In 2024, Nobia had no product safety incidents that led to insurance cases or legal proceedings.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	0%

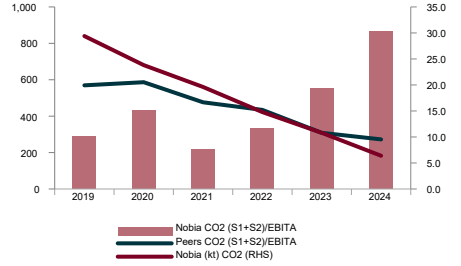
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	4th quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	20%
Taxo. aligned rev & capex	No/Yes

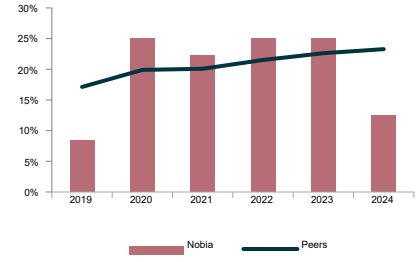
Social & Governance key performance

% women (board/senior exec/total)	50/13/32
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	12.3
Board meetings (number/attendance)	10/96%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

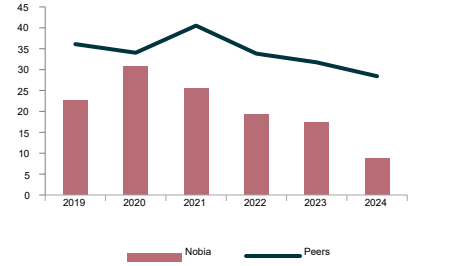
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

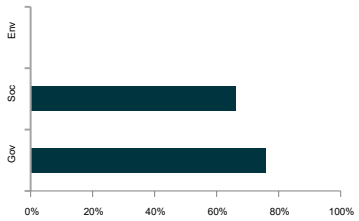
COMMISSIONED RESEARCH

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Share price: NOK1.15 Fair value: NOK 0.50–2.0 **NOT RATED**

Norsk Titanium

DNB Carnegie ESG rating: 53%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

Norsk Titanium continues to deliver titanium parts using its proprietary Rapid Plasma Deposition (RPD) technology, which remains a disruptive alternative to conventional forging and machining. Compared to the incumbents, where waste can exceed more than 90% of the final product, waste from NTI's Additive is significantly lower. The reduced need for subtractive machining further reduces energy, lubricant and coolant consumption. Each fully utilised RPD machine saves an estimated 2GWh of energy annually, translating into ~1,100 metric tons of avoided CO2 emissions per year. With 35 machines in operation, Norsk Titanium is positioned as a leader in reducing both material waste and carbon emissions in titanium part production, supporting customers in aerospace, defense and industrial sectors in meeting their sustainability goals.

Sustainability targets and achievements

Norsk Titanium upholds a Code of Conduct aligned with the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The Code covers human rights, labour rights under ILO conventions, health and safety, environmental protection, climate considerations, and responsible business conduct. In 2024, Norsk Titanium achieved a total recordable incident rate (TRIR) of 1.83, well below the industry average of 3.0, reflecting its strong health and safety culture. Norsk Titanium maintains strict anti-corruption and anti-bribery policies, aligned with the US Foreign Corrupt Practices Act, the UK Bribery Act and other applicable laws. Employees are trained in these standards, with whistleblowing mechanisms available to report potential violations. Apart from this focus on qualitative improvements, as far as we can assess, the company does not have quantifiable future ESG targets.

Sustainability related risks and past incidents

While Norsk Titanium's RPD technology offers clear environmental advantages, the company faces sustainability risks linked to its transition from development stage to large-scale commercial operations. Key risks include dependency on a limited number of suppliers for raw materials, with geopolitical tensions (including the war in Ukraine and related sanctions) contributing to titanium market uncertainties. Proposed tariffs in the US also pose a potential cost risk.

The company is also subject to intense competition, both from established forging and machining incumbents and from other additive manufacturing firms with greater resources. Failure to secure new customer qualifications in a timely manner could delay growth and profitability.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	40%
Past incidents	0%

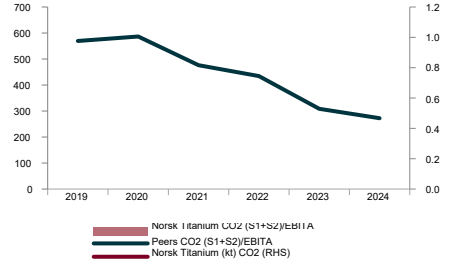
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

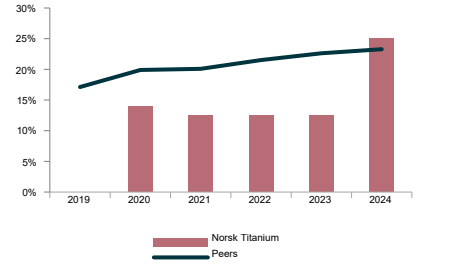
Social & Governance key performance

% women (board/senior exec/total)	25/25/23
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	16/97%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

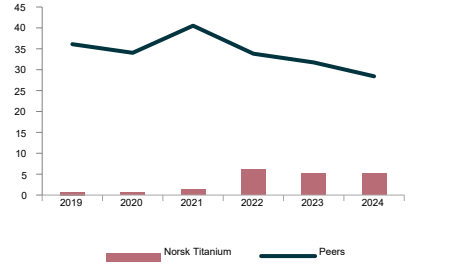
Carbon emissions



Senior executives, % women



Compensation gap, CO vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

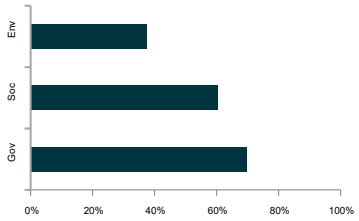
Commissioned Research sponsored by Norsk Titanium, see disclaimer for important information

Share price: EUR26.7 Target price: EUR29.0 **HOLD**

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Ponsse

DNB Carnegie ESG rating: 59%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

Recognising the critical importance of healthy forests globally, Ponsse is dedicated to creating sustainable and innovative harvesting solutions that benefit both customers and the environment. Ponsse's advancements stem from a culture of experimentation, collaboration, and close customer engagement, focusing on maximising the use of wood raw materials while minimising the impact on forest topsoil and reducing the fuel consumption of its machinery. We view Ponsse's growth in sales and earnings as responsible, with decision-making that emphasises long-term operational development and a robust financial foundation to ensure continuity. In practice, this means the company prioritises long-term sustainability over short-term gains.

Sustainability targets and achievements

Ponsse reduced its market-based Scope 1 and 2 emissions by 10% in 2024 from 2023, primarily by switching the fuel source in its paint shop to biogas, acquiring low-emission vehicles, and improving fuel consumption tracking during test drives. Its long-term goal is a 42% reduction in Scope 1 and 2 emissions by 2030. Ponsse also increased the share of renewable and nuclear energy in its electricity and heat use to 92.3%, approaching its 95% target. The amount of mixed and energy waste in 2024 decreased by 10.5% (-83 tonnes) compared with the 2023 base year. Operationally, 57.9% of waste was recycled, and most wastewater was safely discharged into municipal systems. In forestry, Ponsse emphasises sustainable harvesting through innovative products, maintenance services, and operator assistance systems. On the social side, 99% of suppliers committed to the Code of Conduct, and Ponsse continues to work on engagement and safety, reporting an eNPS of 28 and an LTIF of 11.5 in 2024.

Sustainability related risks and past incidents

Ponsse faces sustainability risks in areas such as waste recycling, fuel emissions, emissions from test drive operations, and digitalisation. With the growing importance of digitalisation, the company must also address increased information security risks, particularly in handling business and personal data. Ponsse has identified the potential for unforeseen environmental damage from production activities, product use, and after-sales services as the greatest risk to its environmental responsibility. The company evaluates risks associated with machine users throughout the product life cycle, aiming to eliminate hazards through design and technical protective measures that enhance safety. Ponsse reported 58 accidents at work and no fatalities in 2024.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	30%
Past incidents	0%

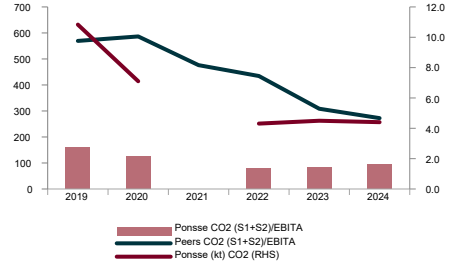
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/Yes

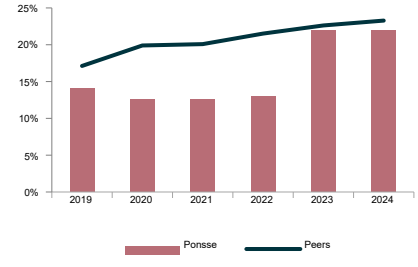
Social & Governance key performance

% women (board/senior exec/total)	29/22/11
Employee turnover rate (%)	19.0%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	15.6
Board meetings (number/attendance)	14/96%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

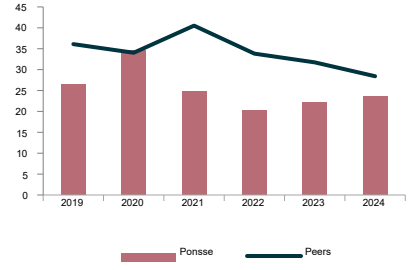
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

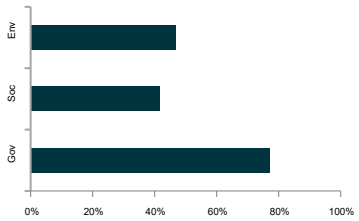
COMMISSIONED RESEARCH

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Share price: EUR15.9 Fair value: EUR 17.4–21.3 **NOT RATED**

Relais Group

DNB Carnegie ESG rating: 54%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

The production of new cars and commercial vehicles is a major source of automotive emissions. Relais' focus is on the vehicle life-cycle enhancement industry. The company offers replacement components, maintenance and repairs to increase the longevity of vehicles, which reduces demand for new manufacture and frequent replacements. Relais prioritises low-emission sources, energy efficiency and efficient logistics, while emphasising sustainable sourcing practices. It also prioritises training, equal opportunity, worker well-being and safety (including product, workplace and road safety).

Sustainability targets and achievements

In 2024, Relais Group advanced its sustainability work by finalising a double materiality analysis and launching group-wide Scope 1–3 emission calculations, which revealed that 98.5% of its total emissions stemmed from Scope 3, primarily within the value chain. Total emissions amounted to 108,493 tonnes CO2 eq. (market-based), with CO2 intensity at 336 tonnes CO2 eq./EURm. The company is preparing a climate transition plan in 2025 based on these results. Key achievements have included calculating biogenic emissions (4,115 tonnes CO2 eq.) and conducting the first group-wide employee survey. The company's 2024 eNPS score reached 24, reflecting employee engagement. Relais also emphasises environmental responsibility in fleet management, social responsibility through training and equality, and strong governance, including responsible supply chain management.

Sustainability related risks and past incidents

Relais conducts business in several countries with varying environmental laws and standards, so it is important to adhere to these to prevent penalties and legal complications. We are not aware of Relais being involved in any disputes or trials that would have a significant impact on the company. Regulation changes may call for expensive modifications to procedures and goods. Relais is also exposed to risks relating to the labour and environmental standards of its suppliers due to its reliance on a worldwide supply chain. Materials such as metals and polymers, which are vulnerable to shortages and price swings, are vital to the automobile aftermarket. Developing alternatives and using sustainable sourcing practices are essential to Relais' risk management.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

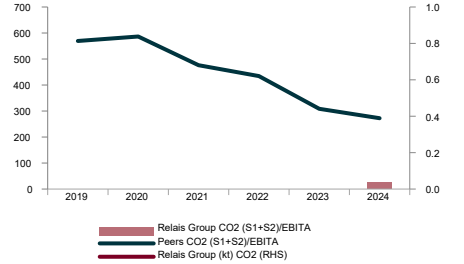
Transition readiness

NZ/Science based targets	No
Decarbonization	No
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Moderate
Non-renew. energy cons.	69%
Taxo. aligned rev & capex	No/No

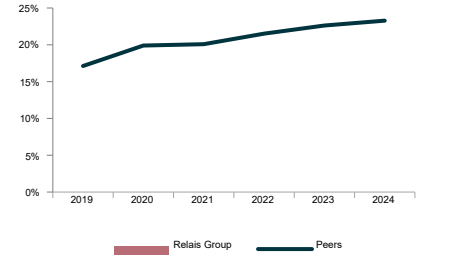
Social & Governance key performance

% women (board/senior exec/total)	20/0/11
Employee turnover rate (%)	15.8%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	32.2
Board meetings (number/attendance)	16/100%
Sust. performance in incentive prog.	No
ESG board responsibility	No
Existence of a whistleblowing system	Yes

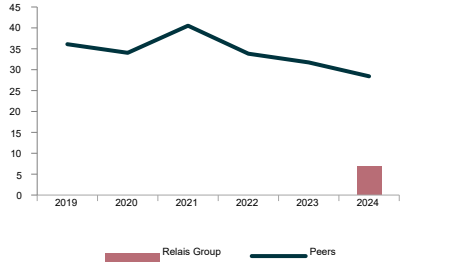
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

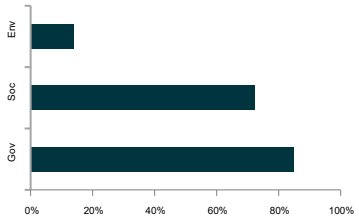
Commissioned Research sponsored by Relais Group, see disclaimer for important information

Share price: DKK233.8 Target price: DKK280.0 **BUY**

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Rockwool

DNB Carnegie ESG rating: 68%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	60%
Past incidents	0%

Transition readiness

NZ/Science based targets	Yes
Decarbonization	Yes
Carbon intensity (peer quartile)	4th quartile
Sustainable products	Strong
Strategy to scale	Strong
Sustain. driven growth	Strong
Non-renew. energy cons.	80%
Taxo. aligned rev & capex	Yes/Yes

Social & Governance key performance

% women (board/senior exec/total)	50/13/20
Employee turnover rate (%)	12.0%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	2.3
Board meetings (number/attendance)	7/1000%
Sust. performance in incentive prog.	No
ESG board responsibility	No
Existence of a whistleblowing system	Yes

Sustainability as a business driver

Insulation materials play a key role in increasing the energy efficiency of buildings and reducing CO2 emissions, while boosting fire safety and creating a healthier indoor climate. Rockwool has aligned its strategy with the EU's climate plan, under which building renovation rates must double over the next decade to meet CO2 reduction targets by 2030 and to reach EU climate neutrality by 2050. An estimated 86% of group revenue from Rockwool's insulation business is taxonomy aligned under the climate mitigation category. Rockwool's main sustainability principles include decarbonisation of its business units and value chains, increasing durability and circularity of building materials, creating healthy living environments, and reducing resource and fertiliser use in food value chains. We believe energy efficiency trends will drive long-term organic growth and that Rockwool's proprietary technology will be a competitive advantage vs peers.

Sustainability targets and achievements

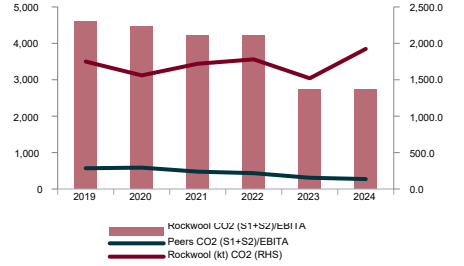
In 2020, Rockwool's decarbonisation targets were approved by the SBTi. These goals include reducing scope 1 and 2 emissions by 38% and scope 3 emissions by 20% by 2034. In addition, Rockwool targets by 2030 to have cut scope 1 and 2 emissions by 20%, reduce water use intensity by 20%, increase the number of countries where it offers recycled waste to 30, improve energy efficiency in own buildings by 75%, reduce landfill waste by 85%, and have zero fatalities or serious accidents.

The company is progressing as planned on all targets, except zero fatalities and accidents and landfill waste. In certain geographies and product lines, Rockwool's products contain up to 75% recycled material. Its Grodan brand could play a positive role in future food supply chains, as its hydroponic solutions enable farmers to use 53% less water to grow crops and can increase vegetable yields by 76% vs soil-based solutions.

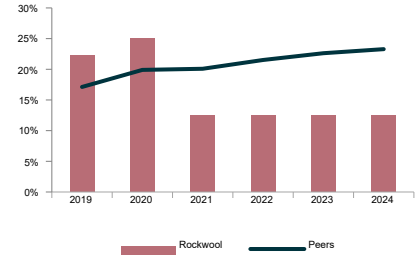
Sustainability related risks and past incidents

The main sustainability challenges for construction sector companies are raw material extraction, production of building materials, transport of goods, and end-of-life disposal. Rockwool is the industry pioneer in circularity and product durability, but we see room for improvement in emissions from the pre-manufacturing stage, procured materials, and energy use. Rockwool's production process is highly energy intensive, but the company has developed proprietary electric melters which, once installed, greatly reduce production emissions. Rockwool is converting its coking coal melters to natural gas and electricity. Collaboration with suppliers to reduce the carbon intensity of procured materials is needed to achieve this objective.

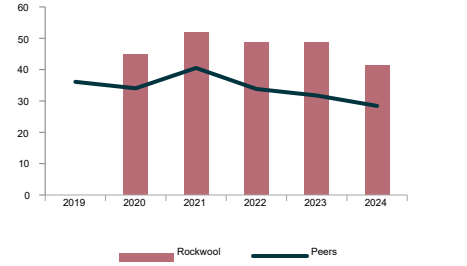
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



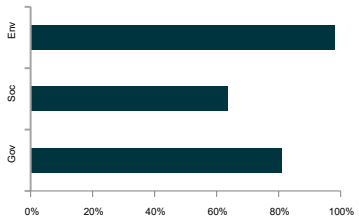
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK555.9 Target price: SEK550.0 **HOLD**

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SAAB

DNB Carnegie ESG rating: 56%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

Saab's product portfolio creates security and defence capabilities for countries in an increasingly insecure and unpredictable world. Russia's invasion of Ukraine in February 2022 triggered a broad-based awareness of the escalated threat environment and the emergence of a new security order in Europe. The invasion was a catalyst for a change in perception of Saab that made the shares a more relevant investment for investors. Saab has its heritage in Sweden, which is one of the most democratic, free and open countries in the world, according to several studies. Sweden has strict export regulations that have become even more rigorous in the past five years, in that companies can export military equipment only to democratic countries. We do not expect that Sweden's membership in NATO will change the defence exports procedures significantly. We believe that Saab is a leading player in sustainability in the defence industry due to its legacy, export regulations and well-developed processes.

Sustainability targets and achievements

The development in 2024 supports our view that Saab has well-developed sustainability processes integrated into its business. Saab's sustainability strategy focuses on three main areas: resilient and safe societies, green and social transition, and innovation and partnerships. Saab's policies have a broad scope and include detailed targets and track record in human rights, anti-corruption, information security, export compliance, climate impact, hazardous substances, circular economy, safe and healthy workplace, diversity, innovation and industrial partnerships. In recent years Saab's sales strategy has increasingly focused on fewer, larger countries. We believe this reduces its exposure to non-democratic countries and should improve transparency and sustainability in its sales activities. Saab reported that 3.2% of its revenue in 2024 was eligible for the EU Taxonomy, 3.7% of opex and 18.7% of capex. However, 0.4% of sales and 1.8% of opex in 2024 is considered environmentally sustainable.

Sustainability related risks and past incidents

We think that corruption is one of the most relevant sustainability risks given contract dynamics in the industry, exposure to emerging markets and competitors' greater flexibility in exporting. Saab has previously been involved in bribery investigations in Hungary, the Czech Republic and South Africa, but since 2006 has fundamentally changed its go-to-market strategy and target countries. Its ambitious sustainability efforts are also much more developed and integrated into the business processes.

ESG risk exposure

Fossil fuels	0%
Weapons	90%
Gambling	0%
Country/sector risk	40%
Past incidents	0%

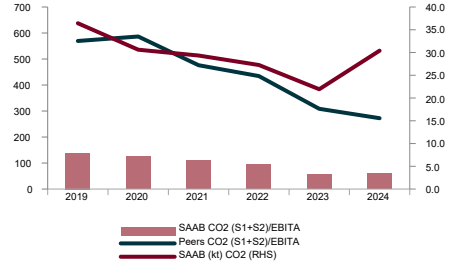
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	0%
Taxo. aligned rev & capex	No/Yes

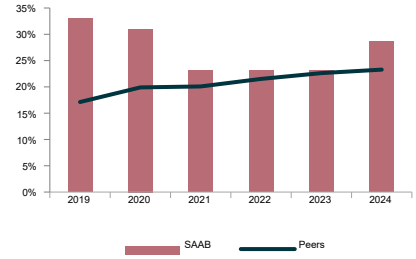
Social & Governance key performance

% women (board/senior exec/total)	27/29/20
Employee turnover rate (%)	3.0%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	4.4
Board meetings (number/attendance)	12/86%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

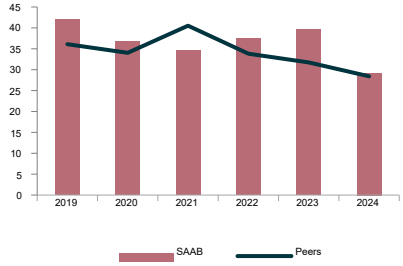
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



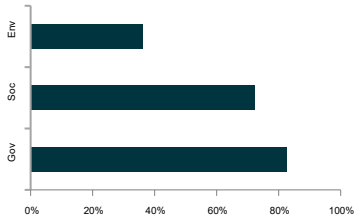
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK269.7 Target price: SEK285.0 **BUY**

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Sandvik

DNB Carnegie ESG rating: 63%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

Most of the products Sandvik provides help its customers to improve both productivity and sustainability. Sandvik is leading name in machining and manufacturing solutions, providing inserts that companies use to cut steel. The inserts are durable, which leads to efficiency gains for users. We believe Sandvik invests significantly more into product development than public peers and should therefore have a competitive edge. Sandvik also takes its recycling responsibility seriously by re-using material from old inserts. Additionally, Sandvik supplies software and metrology solutions that enhance the value for customers.

One of Sandvik's customer segments is the mining industry, which cannot be made circular, and is both energy- and water-intensive. Sandvik contributes to the mining industry becoming cleaner and safer by supplying innovative and sustainable solutions, often in automation, digitalisation and electrification.

Sustainability targets and achievements

Sandvik's sustainability work is integrated into its business model. The company supports the principles of the UN Global Compact and works towards fulfilling the UN's Sustainable Development Goals. It aims to have a fully electric underground offering by 2030 and to achieve net zero emissions by 2050 at the latest, and to halve its CO2 emissions by 2030.

In terms of diversity, Sandik's goal is to increase the share of women in managerial positions to 33% by 2030. In 2024 this figure was 20.5%, and women comprised 40% of the executive management team and 33% of the board of directors. To achieve gender equality, the company has partnered with Female Leader Engineers and the International Women in Mining Organization.

In 2024 Sandvik was included in several sustainability indices, such as FTSE4Good and CDP.

Sustainability related risks and past incidents

We believe that a key ESG risk related to Sandvik's work is its high exposure to emerging markets, particularly in its mining operation, which increases the risk of corruption as well as unethical and poor labour conditions. The most significant employee safety risk for Sandvik is incidents when service personnel are based at customer premises. There are other employee safety risks related to factory work and vehicle incidents.

In 2023 there were 267 work-related injuries (279) and zero fatalities (one). The company keeps working towards its long-term sustainability goal of having zero harm to people.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	0%

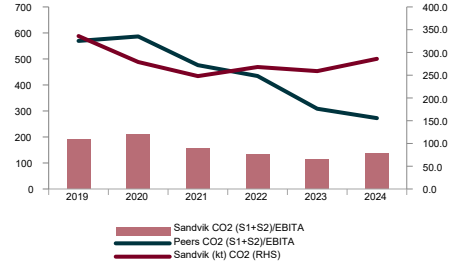
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	32%
Taxo. aligned rev & capex	No/No

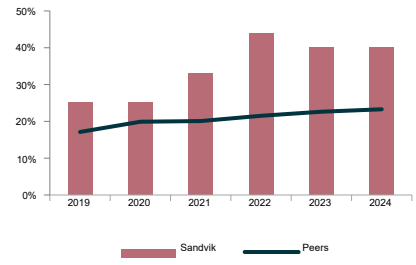
Social & Governance key performance

% women (board/senior exec/total)	33/40/19
Employee turnover rate (%)	11.0%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	3.2
Board meetings (number/attendance)	12/100%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

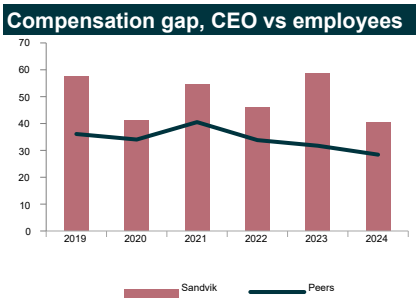
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

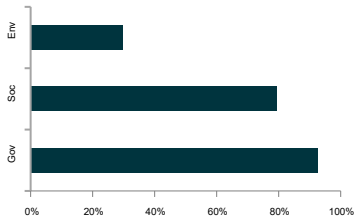
COMMISSIONED RESEARCH

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Share price: EUR10.5 | Fair value: EUR 8.6–12.8 | **NOT RATED**

Scanfil

DNB Carnegie ESG rating: 63%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

ESG risk exposure

Fossil fuels	10%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	0%

Transition readiness

NZ/Science based targets	n.a.
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Favourable
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

Social & Governance key performance

% women (board/senior exec/total)	33/27/50
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	15/99%
Sust. performance in incentive prog.	Yes
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

Sustainability as a business driver

While perhaps not apparent at first sight, we see several aspects of Scanfil's business model through which sustainability related trends could serve as a business driver. Firstly, Scanfil has a long history of logistics management, by which the company assists customers to improve the coordination of material flows between sites, find transportation arrangements, and select manufacturing locations optimally sited between customers and suppliers. By minimising the distance required for transportation between supply chain points, Scanfil works to reduce the environmental footprint made by its customers – while also delivering on serviceability and rapid response. The company is also an expert in material handling and product design. By working with the client from early on during the development phase, Scanfil can assist in optimising material management, thus reducing potential waste.

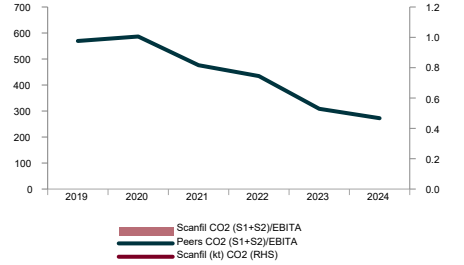
Sustainability targets and achievements

As a member of the UN Global Compact initiative, Scanfil has committed to the principles of human rights, the eradication of corruption, high labour standards, and a sustainable environment. The company has specified a number of action items within each area of its sustainability work. EcoVadis, a sustainability rating platform, gives Scanfil a silver rating based on its sustainability management system. According to the EcoVadis definitions, this means that the company scores in the 85th percentile among the companies ranked. For 2030, the company aims for a platinum ranking, which would be equivalent to scoring in the 99th percentile. The board of directors and the executive team are responsible for sustainability management at Scanfil.

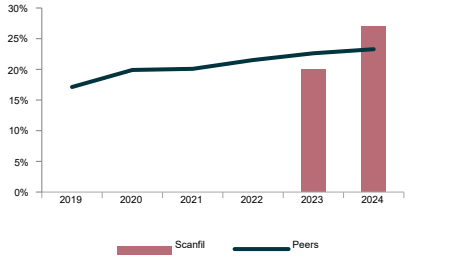
Sustainability related risks and past incidents

While we have not identified any major sustainability-related incidents in Scanfil's past, we acknowledge that there are some sustainability risks in the company's business model. First and foremost, there is an inherent risk in Scanfil's operations that employees could suffer from health and safety issues stemming from daily operations at the company – for example from operating one of the many machines the company has installed at its sites. To counter instances like this, Scanfil has a Safety Council, which monitors safety, decides on corrective actions and shares best practices.

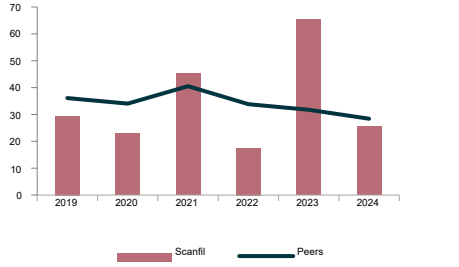
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

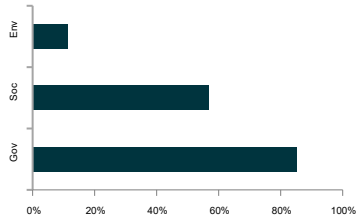
Commissioned Research sponsored by Scanfil, see disclaimer for important information

Share price: DKK596.0 Target price: DKK740.0 **BUY**

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Schouw & Co

DNB Carnegie ESG rating: 56%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	30%
Past incidents	0%

Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	4th quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	84%
Taxo. aligned rev & capex	Yes/Yes

Social & Governance key performance

% women (board/senior exec/total)	17/0/43
Employee turnover rate (%)	19.8%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	6/94%
Sust. performance in incentive prog.	Yes
ESG board responsibility	No
Existence of a whistleblowing system	Yes

Sustainability as a business driver

As a conglomerate with majority ownership in six diverse portfolio companies, Schouw & Co. is exposed to a wide range of ESG-related areas. The largest portfolio company, BioMar, operates in the fastest-growing sector of global food production, aquaculture, which supplies over 50% of the world's fish and shrimp – a figure expected to continue rising. Aquaculture is recognised as an efficient method of producing proteins for the human diet, offering a superior feed conversion ratio and a competitive edible yield compared to land-based protein sources. Also, it stands out for its low carbon footprint and water consumption. Beyond BioMar, GPV and HydraSpecma manufacture products with either direct or indirect support for the green transition, while Borg Automotive taps into the circular economy by remanufacturing auto parts, thereby extending lifecycles and reducing waste. In our view, these business areas underscore Schouw & Co.'s commitment to integrating sustainability into its business model.

Sustainability targets and achievements

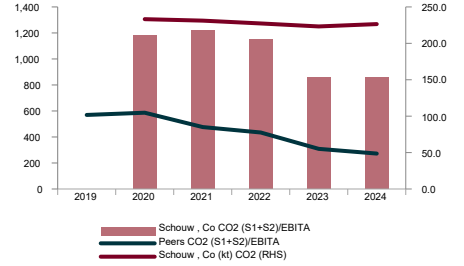
Schouw & Co. has several ambitions for 2030, including a 35% reduction in greenhouse gas (GHG) emissions (scopes 1 & 2) compared to 2020 levels, with a 21% reduction achieved by 2024. Additionally, the company aims to transition to 100% renewable electricity, up from 14% in 2023.

In terms of gender diversity, Schouw & Co. has a long-term objective to ensure that at least 40% of each gender is represented on its board of directors and across other management levels. As a short-term target, the board aims for the underrepresented gender to make up at least two out of a maximum of seven shareholder-elected members, equivalent to at least 29%.

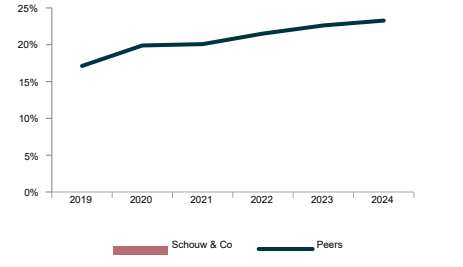
Sustainability related risks and past incidents

Schouw & Co.'s portfolio includes companies extensively engaged in large-scale raw material processing, exposing them to notable environmental and climate risks. Key concerns include energy consumption and GHG emissions. The climate impact is heightened by the use of marine and vegetable ingredients in fish feed and various plastic granules in nonwovens production. Effective waste management and water consumption are also crucial, particularly in operations at BioMar and Fibertex Nonwovens. Schouw & Co.'s processing companies involve considerable manual labour, which consists of occupational health and safety risks. Although the processes are not classified as high risk, ensuring a safe working environment remains a top priority. The company had 0 work-related fatalities in 2024.

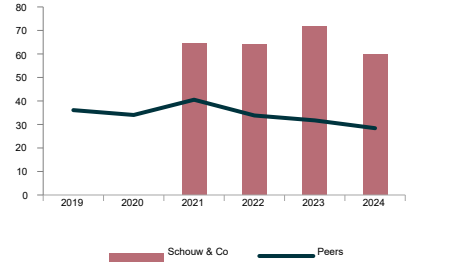
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



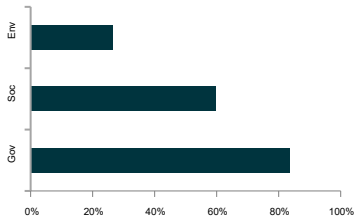
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK242.6 Target price: SEK275.0 **BUY**

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SKF

DNB Carnegie ESG rating: 55%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

Being the global leader in bearings, SKF's products are used in machinery and manufacturing processes. Most often this means that SKF's products make up a critical component of its customers' operations, reducing friction and ensuring reliable rotation. This in turn results in reduced energy and water consumption.

SKF is also investing in product development and digitalisation to enhance its offering to customers. Digitalisation enables the monitoring of the bearing or the rotating process in real time. It also provides an opportunity to work with preventive maintenance throughout the product life cycle, which could minimise unexpected and costly failures. Additionally, SKF offers remanufacturing services, where old products are refurbished and put back into service.

Although the industry is rather mature and competitive, SKF invests materially more than most of its peers in product development, which should enable a more competitive and sustainable offering.

Sustainability targets and achievements

SKF's sustainability work is at the core of its strategy, and its reporting is in line with the reporting standards of the Global Reporting Initiative (GRI). The company seeks to achieve net zero greenhouse gas emissions by 2050. It has several sub-goals and interim targets for this, such as a 40% reduction of CO2 emissions/tonne of sold products by 2025. Most of the goals are based on a lifecycle view – to reduce the company's impact over the entire value chain. The targets relate to raw material use, and CO2 emission reduction in bearing manufacturing and in transport. This is to be achieved by systematic energy management to reduce scope 3 emissions from the supply chain, increase the use of renewable energy, and to have shorter transport distances.

In 2024 there were 30% women on the board of directors and 23% women in the management team, both unchanged from the previous year. The number of women in the total workforce was 23%, up 1% from the previous year.

Sustainability related risks and past incidents

We believe a key ESG risk related to SKF's operations is its presence in emerging markets, which increases the risk of corruption as well as unethical and poor labour conditions. The most significant employee safety risk as we see it today is related to incidents when service personnel are visiting customer premises. Another employee safety risk relates to factory work and vehicle incidents.

In 2024 there were 204 work-related injuries (223) and zero fatalities (three). SKF targets a zero-accident rate.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	0%

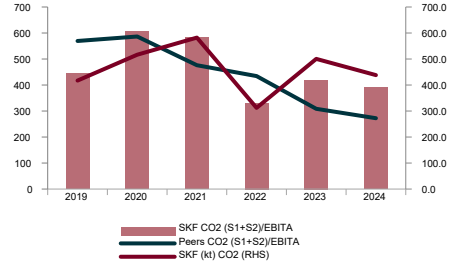
Transition readiness

NZ/Science based targets	Yes
Decarbonization	Yes
Carbon intensity (peer quartile)	4th quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Moderate
Non-renew. energy cons.	40%
Taxo. aligned rev & capex	No/No

Social & Governance key performance

% women (board/senior exec/total)	30/23/23
Employee turnover rate (%)	14.7%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	3.0
Board meetings (number/attendance)	10/99%
Sust. performance in incentive prog.	Yes
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

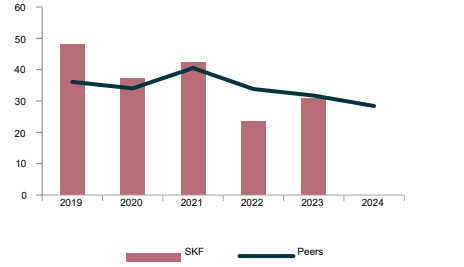
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



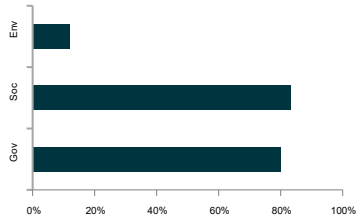
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: DKK281.0 Target price: DKK370.0 **BUY**

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SP Group

DNB Carnegie ESG rating: 66%



Most material topics for sector:
GHG emissions | Energy use | Nature | Water | Circularity | Supply chain | Pollution | Ethics | Employees

Sustainability as a business driver

SP Group is a global producer of plastic products for diverse industries. The cleantech industry accounted for 29% of group revenue. Cleantech products are used to reduce energy consumption (insulation, HVAC etc.) and produce renewable energy technologies (windmills). The company also contributes to reducing ocean pollution through the use of non-stick coatings, which reduce the use of aggressive chemicals in the marine environment.

All of SP Group's production facilities are required to implement a certifiable environmental management system that ensures the use of environmentally friendly products. By implementing purchasing systems, SP Group can efficiently monitor the amount of raw materials purchased to match production and minimise waste. Even though many of SP Group's products are made from plastic, such products can play an important part for the environment: SP Moulding's China factory manufactures water purification products while Accoat engages in purification of waste gases.

Sustainability targets and achievements

SP Group aims to become carbon neutral in scope 1 & 2 by 2030. CO2 emissions in 2024 decreased by 9% from 2023.

The group aims to have its entire global production powered by renewable energy by 2030. In 2024, 67% of its energy consumption was from renewable energy.

Overall, SP Group does well to align its sustainability incentives with the UN SDGs and it provides guidance on how such goals relate to its production processes. SP Medical, SP Moulding, MedicoPack, Gibo Plast and Ulstrup Plast participate in the Operation Clean Sweep to prevent plastic litter in oceans. Recycled plastics in production increased to 19% in 2024 from 14% in 2023.

Sustainability related risks and past incidents

The main sustainability risks are resource consumption, material waste and CO2 emissions from production. Also, the use of heavy machinery and potentially dangerous resources in the production processes mean creating a safe working environment for all employees is important. The plastic industry is associated with pollution and climate issues such as plastic waste in the environment and oceans, which has led to increasing consumer and regulatory interest in plastic packaging waste. The fear of negative public reaction and increasing regulation could prevent current and potential customers from switching to plastics. However, most plastic waste is linked to everyday products such as plastic bottles, cutlery and straws, not to the plastic used in specialised industrial products.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	0%

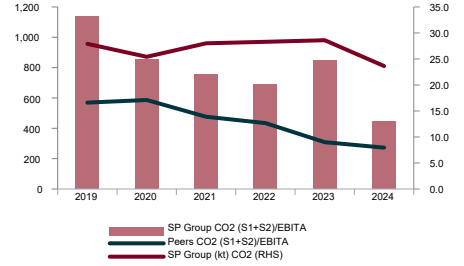
Transition readiness

NZ/Science based targets	No
Decarbonization	Yes
Carbon intensity (peer quartile)	4th quartile
Sustainable products	Strong
Strategy to scale	Strong
Sustain. driven growth	Strong
Non-renew. energy cons.	33%
Taxo. aligned rev & capex	No/No

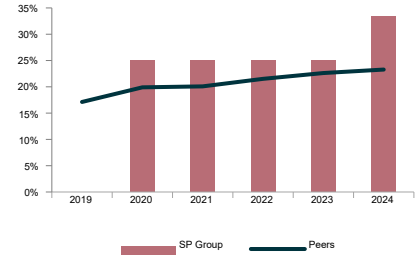
Social & Governance key performance

% women (board/senior exec/total)	40/33/48
Employee turnover rate (%)	14.2%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	8.6
Board meetings (number/attendance)	9/100%
Sust. performance in incentive prog.	Yes
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

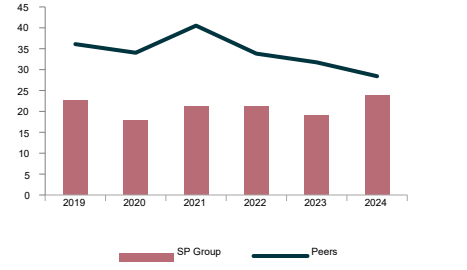
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

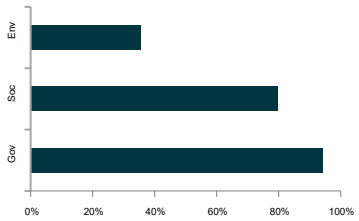
COMMISSIONED RESEARCH

Head analyst:
Markus Almerud
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Share price: SEK53.1 | Fair value: SEK 49.0–66.0 | **NOT RATED**

Svedbergs Group

DNB Carnegie ESG rating: 62%



ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

Social & Governance key performance

% women (board/senior exec/total)	34/23/29
Employee turnover rate (%)	4.8%
Absenteeism rate (%)	3.8%
Accident frequency (per mill. hours)	3.6
Board meetings (number/attendance)	14/98%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

The impact of the Group's own operations is relatively limited, while material impacts in several areas exist upstream in the value chain, primarily linked to the production of the raw materials and products that are purchased for further processing or sale. The downstream impact is mainly from the use of the goods and services Svedbergs Group sells. This is also considered relatively limited in this context, in our view.

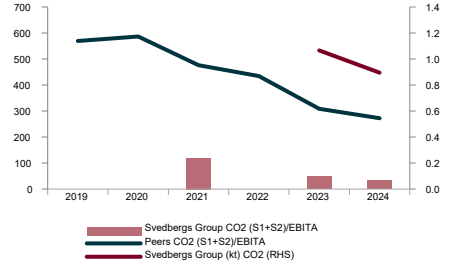
Sustainability targets and achievements

Svedbergs Group integrates sustainability across its business through its 'Our Choice' strategy, targeting reduced emissions, resource efficiency, certified sustainable wood use and responsible sourcing. With science-based targets validated by SBTi, it aims for net-zero by 2050 and 50% cuts by 2030. Circular product design, lifecycle analyses (EPDs), and reduced plastic and water usage guide innovation. Operations rely on 87% renewable energy (target is 100%), and 100% of wood is sustainably sourced. The supply chain is monitored via audits and a strict Code of Conduct. A Sustainability Council coordinates efforts across the group, and performance-linked pay includes CO2 targets. Reporting aligns with the CSRD and UN Global Compact, ensuring transparency and accountability.

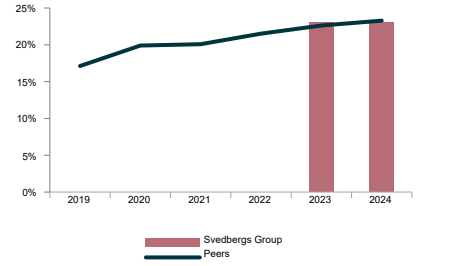
Sustainability related risks and past incidents

Svedbergs Group faces key ESG risks including high Scope 3 emissions from purchased goods and product use, climate-related disruptions, and resource intensity in energy, water and waste. Social risks involve labour conditions and chemical exposure in the supply chain, plus employee health, safety and non-discrimination. Governance risks include unethical business conduct, supplier non-compliance, and inaccuracies in sustainability data. Broader business risks like supplier dependency, IT security and financial exposure also affect ESG performance; these risks are managed through audits, codes of conduct, internal reviews, and a group-wide materiality and risk framework.

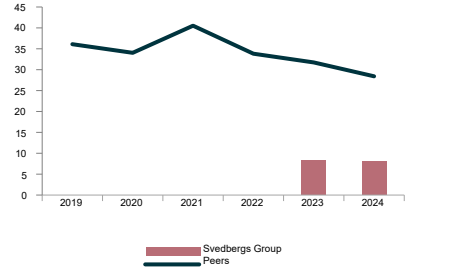
Carbon emissions



Senior executives, % women



Compensation gap, CO vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

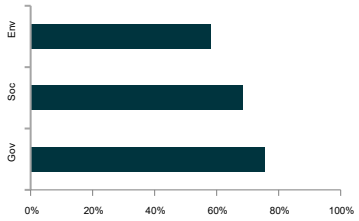
Commissioned Research sponsored by Svedbergs Group, see disclaimer for important information

Share price: SEK80.1 Target price: SEK103.0 **BUY**

Head analyst:
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Systemair

DNB Carnegie ESG rating: 71%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

Systemair's products improve people's well-being by creating healthy indoor environments with high air quality, and have a positive impact in areas such as health, environment and safety. According to its 2024/25 annual report, 42% of Systemair's annual revenues are EU Taxonomy eligible and 27% of sales are aligned with the Taxonomy criteria. Systemair has a competitive advantage by offering highly effective and energy-efficient ventilation products. The EU is focusing on energy-efficient buildings and wants the renovation rate of old buildings to increase to make them more energy-efficient. If this turned into subsidies for renovating buildings and for energy-efficient building materials, Systemair could benefit.

Sustainability targets and achievements

Systemair supports Agenda 2030 and contributes to 10 of the 17 UN Sustainable Development Goals, which are 3, 5, 7, 8, 9, 11, 12, 13, 16 and 17. The principal components of Systemair's value chain are suppliers, its own operations and the customers that buy and use the products. Systemair aims to improve throughout the value chain through responsible purchasing, sustainable production of energy, and health supporting products. Relating to its own production, Systemair has set goals of 50% reductions in Scopes 1 and 2 emissions intensity by 2030/31, with 2019/20 as the base year (in 2024/25 Systemair achieved -36% compared to the base year). Its goal relating to its products usage is a reduction of 25TWh in energy use in buildings aggregated over a 10-year period. The company has a code of conduct for suppliers, with confirmed compliance of its largest suppliers at 100% in 2024/25.

Sustainability related risks and past incidents

There are several sustainability risks to consider. The safety of personnel using Systemair's products and its own workplace safety are critical issues, as is the environmental footprint of its industrial activities, including purchasing and transport. These risks are similar to other manufacturing and distributing companies and we do not believe Systemair is more or less exposed to sustainability risks than its peers.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	30%
Past incidents	0%

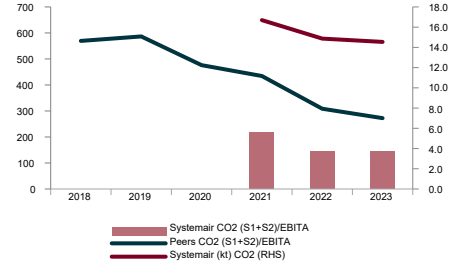
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	70%
Taxo. aligned rev & capex	Yes/Yes

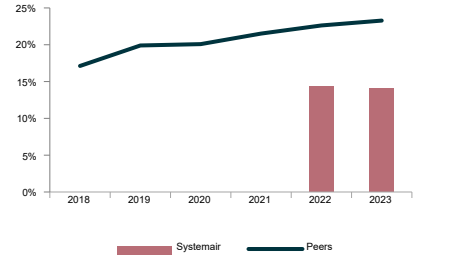
Social & Governance key performance

% women (board/senior exec/total)	40/14/24
Employee turnover rate (%)	17.1%
Absenteeism rate (%)	4.2%
Accident frequency (per mill. hours)	7.1
Board meetings (number/attendance)	8/100%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

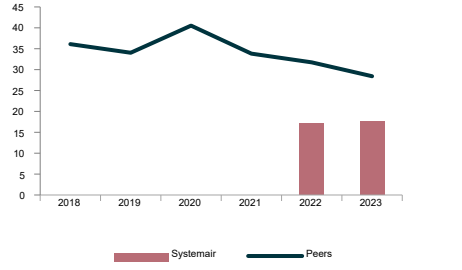
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



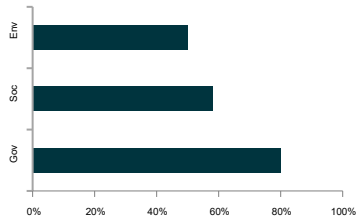
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: DKK70.8 Target price: DKK107.0 **BUY**

Head analyst:
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TCM Group

DNB Carnegie ESG rating: 57%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

TCM Group is a leading producer of kitchens in Scandinavia. It covers a broad spectrum of markets through its brands Svane, Tvis and Nettoline. Most of its business is concentrated in Denmark, with manufacturing mainly carried out in Denmark. TCM's production covers more of the value chain than its competitors. We believe this provides a sustainability advantage, by allowing TCM to maintain social standards and align its business to focus on sustainability parameters. TCM uses only FSC-certified wood for solid countertops, and uses a large quantity of recyclable materials for cabinets and fronts. For example, waste wood from the cutting of chipboard is returned to suppliers and reused in making new chipboard. 100% of timber used is certified responsible timber.

Sustainability targets and achievements

In 2023, TCM committed to an SBTi approved target of reducing scope 1 and 2 emissions by 42% by 2030. The plan is to define the scope 3 reduction target within the next few years. Since 2023, TCM's electricity consumption has been fully covered by renewable energy certificates.

TCM has a target of representation of the underrepresented gender on the board of directors of at least 40% before 2026. In 2024, 33% of the board were female, 44% of management and 34% of employees. TCM has a target for zero accidents by 2025. In 2023, accidents decreased to 19, from 34 in 2023. The number of sick days caused by work-related accidents decreased to 33 in 2024, down from 57 in 2023.

Sustainability related risks and past incidents

TCM's suppliers are primarily located in Europe (92% of its sourcing), but it still uses sub-suppliers in Asia. This implies a risk from an ESG perspective, in relation to social responsibility and human rights. In 2024, 82% of TCM's purchasing from suppliers was covered by its code of conduct. To mitigate the risk, TCM has implemented whistleblower systems and conducts random supplier audits. To our knowledge, there were no ESG incidents in 2024.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

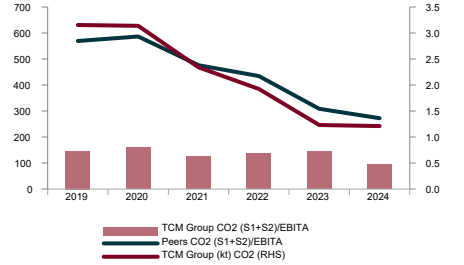
Transition readiness

NZ/Science based targets	Yes
Decarbonization	Yes
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

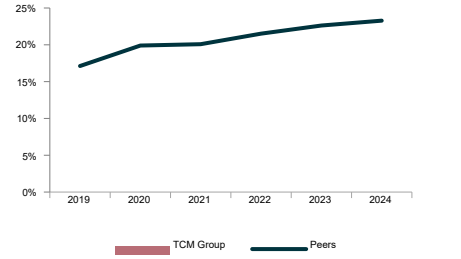
Social & Governance key performance

% women (board/senior exec/total)	33/0/34
Employee turnover rate (%)	16.9%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	0.0
Board meetings (number/attendance)	11/97%
Sust. performance in incentive prog.	Yes
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

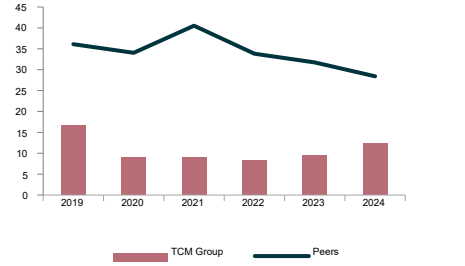
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



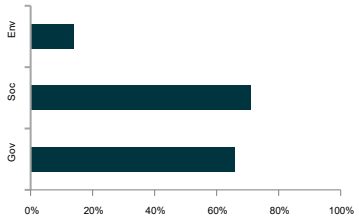
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK147.9 Target price: NOK130.0 **SELL**

Head analyst:
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Tomra

DNB Carnegie ESG rating: 63%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

According to Tomra Holistic Resource Systems, at least 50% of global emissions driving climate change are embodied in the things we use and consume, and of the c78m tonnes of plastic packaging produced globally each year, only c14% is recycled. This adds to a growing waste problem and highlights the increasing need for recycling and changes in consumption patterns. As a result, environmental trends and regulations such as the EU's Single-Use Plastics Directive, China's 'National Sword' policy banning certain waste imports, and the growing need for more efficient food supply chains serve as tailwinds for all three of Tomra's divisions.

Sustainability targets and achievements

Tomra's corporate responsibility programme focuses on four of the UN's 17 Sustainable Development Goals (nos. 8, 9, 11 and 12). For instance, Tomra contributes to goal no. 11 for more sustainable cities and communities through its sorting and recycling solutions, which support and promote safe waste handling. The company also contributes to ensuring responsible consumption and production, thereby supporting goal no. 12.

Tomra targets net-zero GHG emissions by 2050. By 2030, it aims to enable collection of 500bn used beverage containers for closed-loop recycling, and post-harvest food loss reduction of 50%.

In terms of gender balance, 38% of the company's board are women, thus meeting the Norwegian legal threshold, and both Tomra's CEO and CFO are women.

Sustainability related risks and past incidents

There have been no major incidents related to sustainability in the past few years; however, a fatality in 2017 at a Tomra facility in Canada indicates that work-related injuries are a sustainability risk. Tomra considers employee safety to be of utmost importance and reviewed its internal processes and the cause of the accident immediately after it occurred. Employees are able to raise concerns or report violations of the company's policies either by name or anonymously. The company is ISO 9001 and ISO 14001 certified. Furthermore, there may be ESG risks related to regulatory changes (eg. On packaging, waste).

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	30%
Past incidents	0%

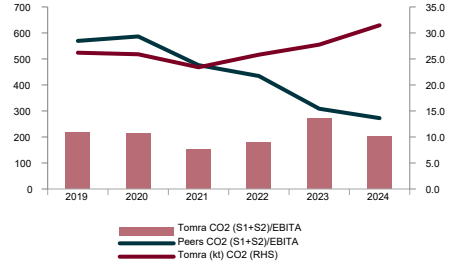
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Strong
Strategy to scale	Strong
Sustain. driven growth	Strong
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	Yes/Yes

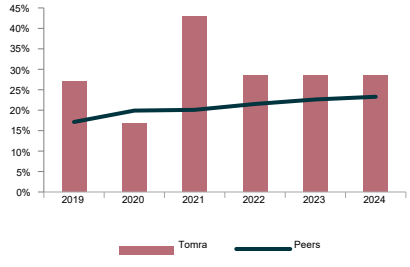
Social & Governance key performance

% women (board/senior exec/total)	38/29/24
Employee turnover rate (%)	24.0%
Absenteeism rate (%)	2.8%
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	7/96%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

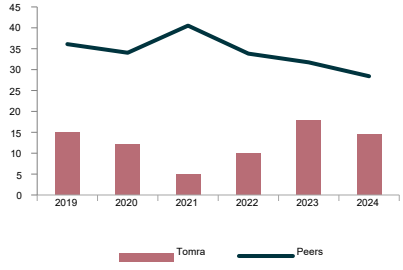
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



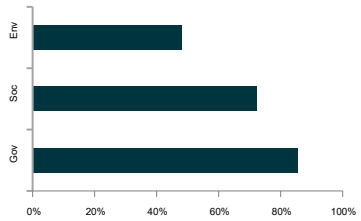
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK361.8 Target price: SEK350.0 **HOLD**

Head analyst:
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Trelleborg

DNB Carnegie ESG rating: 64%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

Being one of the world's leading suppliers of engineered polymer solutions, Trelleborg's most important raw material is polymers. More specifically, this can be natural rubber or synthetic rubber, which is then combined with metal components, textiles and additives to create the right characteristics or qualities to serve its purpose. Generally, the polymer industry is highly dependent on fossil fuels and thus has a significant environmental impact. However, the industry is now transforming into a lower-carbon intensive sector, with drivers of change being increased taxes and regulations, pressure from customers and new technologies enabling new markets and applications. A challenge for the company is achieving a more comprehensive circular approach in its processes and product management. This includes gradual replacement of input materials, increasing the amount of recycled input and renewable energy. Trelleborg has created a Manufacturing Excellence Program aimed at achieving circularity.

Sustainability targets and achievements

In 2023, Trelleborg launched new long-term sustainability objectives, which were validated by the Science Based Target initiative (SBTi) late that year. One of the targets was to halve direct and indirect emissions by 2030 compared to the base year of 2021 - this was achieved in 2024. The reduction was largely due to the transition to renewable energy sources. In 2025, Trelleborg is set to apply a new science-based target alongside the remaining target to reduce scope 3 emissions along the value chain by 25% compared to the base year of 2021. It also has a target related to circularity, which states the share of recycled or bio-based raw material should amount to 25% by the end of 2030. Trelleborg has several diversity targets, for example aiming for at least 30% of managers (levels 1–5) to be women by the end of 2030. In 2024, the share of women in the group management team was 29% and on the board of directors 43%.

Sustainability related risks and past incidents

Key sustainability-related risks for Trelleborg's operations include worker health, safe chemical management, corruption and fraud. The group has established policies and procedures to manage and limit such risks. In terms of risks related to raw materials, the Global Chemical Task Force leads and supports the work to phase out and replace substances that are considered harmful. In 2024, there were 112 work-related injuries resulting in at least one day's absence (118).

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	0%

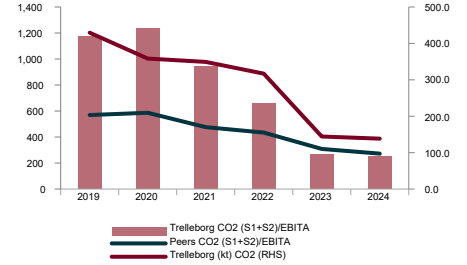
Transition readiness

NZ/Science based targets	n.a.
Decarbonization	n.a.
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Moderate
Non-renew. energy cons.	53%
Taxo. aligned rev & capex	No/No

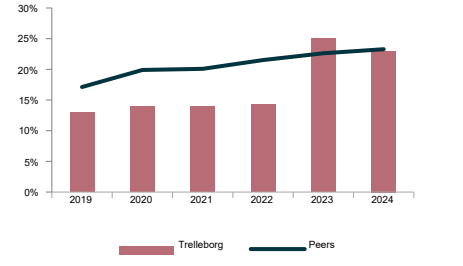
Social & Governance key performance

% women (board/senior exec/total)	43/23/33
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	10/100%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

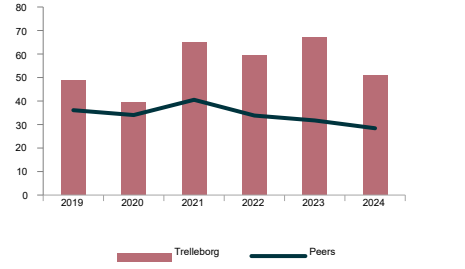
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



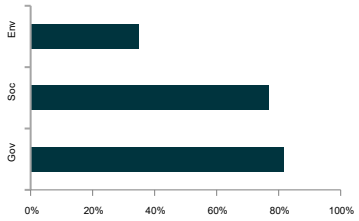
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK143.8 Target price: SEK187.0 **BUY**

Head analyst:
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Troax

DNB Carnegie ESG rating: 53%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

Troax's products protect people from heavy machinery, or keep their property safe. The company is primarily concerned with the safety of its products, which it tests extensively. It also ensures that its equipment complies with all applicable health and safety regulations in the countries where it is sold. Its products are made of steel and therefore are fully recyclable.

There is a global standard for workplace safety that is followed very strictly in Europe and North America, but less so in China. However, with a growing economy and more focus on safety, demand for mesh panels to protect employees is likely to increase in China. Troax has a plant in China where it supplies both international companies that require the same safety standards globally, while growing its traction towards local players. We believe that when safety awareness increases in domestic Chinese companies, there could be a potential upside in demand for Troax products.

Sustainability targets and achievements

Troax focuses on UN Sustainable Development Goals nos. 5, 8, 12, 13 and 16.

Its products are made of steel, 99% of which is recyclable. Around 47% of goods input to Troax AB consists of recycled steel, and Troax aims to increase the share of recycled steel in its products to 80% by 2030. Around 93% of the CO2 footprint from Troax's products comes from purchased steel, so increasing the share of recycled steel is important for the CO2 footprint of the whole company.

For some years, Troax has operated with the goal of reducing its energy consumption by 2% annually relative to the number of kg of steel it consumes. This goal has been achieved for several years; the reduction in 2024 was around 6%.

Sustainability related risks and past incidents

The safety of personnel using Troax's products and its own workplace safety are critical, as well as the environmental footprint of its industrial activities, including purchasing and transport.

In 2012, an investigation revealed that Troax's past operations in Hillerstorp, Sweden, caused the release of chlorinated solvent trichloroethylene, resulting in ground pollution. Troax took samples from the groundwater up until 2018, but as levels remained stable, further testing was not required. The number of accidents reported increased Y/Y in 2024 to around 80 (from around 57), due to the inclusion of Garantell and increased numbers at its Chicago and Polish sites.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	30%
Past incidents	0%

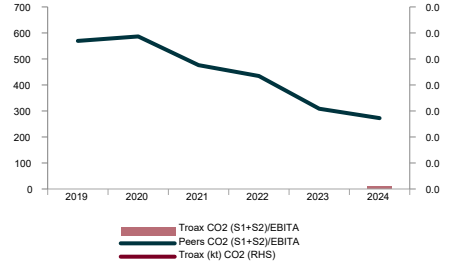
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Weak
Strategy to scale	Weak
Sustain. driven growth	Weak
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

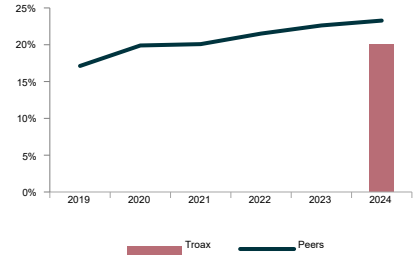
Social & Governance key performance

% women (board/senior exec/total)	43/20/23
Employee turnover rate (%)	na
Absenteeism rate (%)	4.8%
Accident frequency (per mill. hours)	13.1
Board meetings (number/attendance)	7/94%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

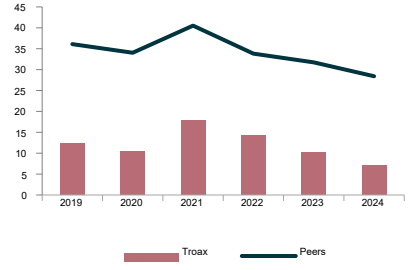
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



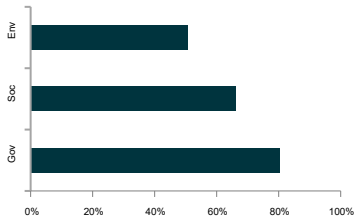
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: EUR27.6 Target price: EUR32.2 **BUY**

Head analyst:
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Valmet

DNB Carnegie ESG rating: 65%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

Valmet's business idea is to convert renewable resources into sustainable results. This focus on supplying equipment using natural fibres as a raw material differentiates it from most engineering companies from a sustainability point of view. Valmet can make a true sustainability impact by helping customers in the food and consumer goods packaging industries to develop renewable materials that replace plastic. Valmet has also booked some orders from companies aimed at replacing cotton in the textile industry with tree-based fibres. Both plastic and cotton have significant sustainability challenges.

By 2030, Valmet targets the use of its technologies at customer sites being 100% carbon neutral. We believe this aggressive approach could become a true competitive advantage. Finally, we note Valmet's biomass boilers can help societies that are phasing out the use of coal in heating and energy production.

Sustainability targets and achievements

Valmet made notable progress towards its sustainability goals in 2024, achieving a 16% reduction in Scope 3 emissions from purchased goods and services and a 13% cut in transport emissions, driven by measures like increased recycled steel use and low-carbon freight. The company engaged 271 suppliers in its Climate Program and reached 94% supplier coverage under its Sustainable Supply Chain Policy. Emissions from own operations dropped by 49% compared to 2019, supported by carbon-free electricity use in Finland and Sweden and further clean energy uptake globally. Valmet's technologies now fully enable fossil-free pulp and paper production, and energy consumption was cut by 6.9%, while 77% of waste was diverted from disposal. Despite a 9% increase in water withdrawal, improvement efforts continued. It also conducted 45 supplier sustainability audits and donated EUR0.3m through local social programmes. Socially, Valmet surpassed its 12% target for women in STEM roles.

Sustainability related risks and past incidents

Several sustainability risks arise from Valmet's complex supply chain, as the company has around 17,000 active direct suppliers in more than 50 countries. A large proportion of the company's operations are also in countries that struggle with frequent breaches of human rights and labour laws. To address this risk, Valmet uses a multi-stage supplier sustainability management process. In 2024, the company had no major environmental accidents, severe human rights incidents, or fatalities connected to own workforce.

ESG risk exposure

Fossil fuels	6%
Weapons	0%
Gambling	0%
Country/sector risk	60%
Past incidents	0%

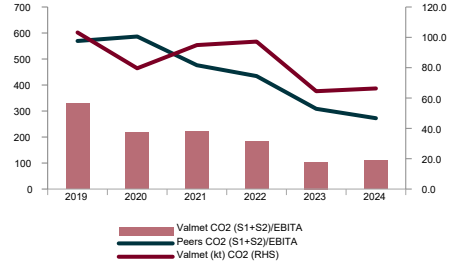
Transition readiness

NZ/Science based targets	Yes
Decarbonization	Yes
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	Yes/Yes

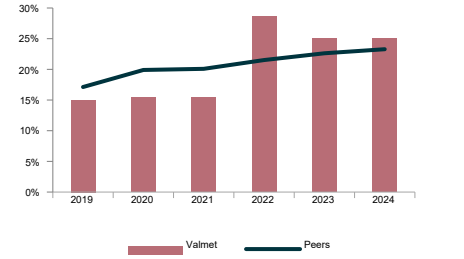
Social & Governance key performance

% women (board/senior exec/total)	44/25/21
Employee turnover rate (%)	8.8%
Absenteeism rate (%)	2.7%
Accident frequency (per mill. hours)	3.2
Board meetings (number/attendance)	16/95%
Sust. performance in incentive prog.	Yes
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

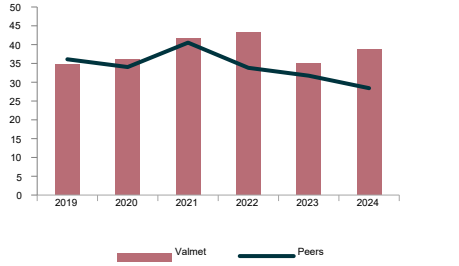
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



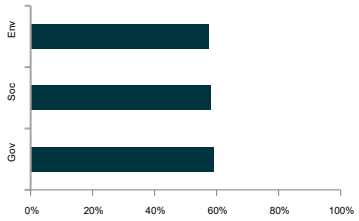
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: DKK126.6 Target price: DKK173.0 **BUY**

Head analyst:
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Vestas

DNB Carnegie ESG rating: 59%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

Producing wind turbines and developing wind projects with clients puts Vestas among the key companies driving the energy transition away from fossil fuels towards renewable energy.

Challenges relate to the production and installation of turbines, which rely on a global supply chain. Turbines are often installed in remote areas, impacting nature and wildlife both on land and at sea.

Sustainability targets and achievements

Vestas aims to produce zero-waste turbines by 2040. Today, around 41% of a turbine is recyclable.

The company hopes to reduce Scope 3 emissions by 45% by 2030 (versus 2019). No reduction was achieved in 2020. It plans to cut Scope 1 and 2 emissions 100% by 2030, and achieved a 33% reduction in 2020.

Sustainability related risks and past incidents

Risks include projects being cancelled or facing significantly higher costs due to environmental requirements. This factor introduces risks and costs for the suppliers for the turbines as well.

Risks also comprise installation and servicing of the turbines, which have increased in size and are increasingly installed offshore.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	60%
Past incidents	40%

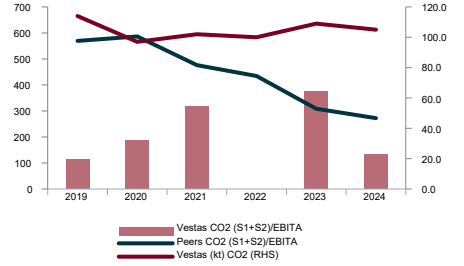
Transition readiness

NZ/Science based targets	Yes
Decarbonization	Yes
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Strong
Strategy to scale	Strong
Sustain. driven growth	Strong
Non-renew. energy cons.	67%
Taxo. aligned rev & capex	Yes/Yes

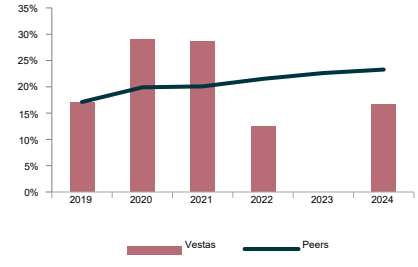
Social & Governance key performance

% women (board/senior exec/total)	60/17/25
Employee turnover rate (%)	13.1%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	3.0
Board meetings (number/attendance)	11/99%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

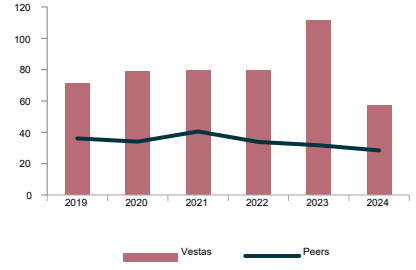
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



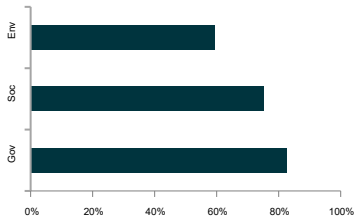
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK275.7 Target price: SEK235.0 **SELL**

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Volvo

DNB Carnegie ESG rating: 64%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

Volvo drives decarbonisation through electrification and alternative fuels, positioning itself as a leader in the transition to sustainable transport solutions. The company benefits from the regulatory push towards zero-emission vehicles and growing customer demand for sustainable solutions, with electric truck deliveries reaching 1.7% of total deliveries in 2024. Volvo's three-pronged technology approach - battery-electric, fuel cell-electric, and internal combustion engines running on renewable fuels - provides a competitive advantage and flexibility across different market segments and customer needs. The company targets at least 35% electric vehicle sales by 2030, supporting customers' decarbonisation goals, while creating new revenue streams through electrification services and solutions. Sustainability targets have been integrated into executive incentive programmes since 2022, driving strategic alignment.

Sustainability targets and achievements

Volvo has committed to net-zero value chain greenhouse gas emissions by 2040, with science-based targets validated by SBTi. Key 2030 targets include a 40% reduction in emissions per vehicle-kilometre for trucks and buses, a 30% absolute reduction for construction equipment, and a 50% reduction in scope 1 and 2 emissions. In 2024, the company achieved an 8% emissions reduction for trucks and 15% for buses versus a 2019 baseline. Volvo invested SEK31.9bn in R&D in 2024, with significant allocations to low/zero-emission (27%) and fuel efficiency technologies (12%). Governance includes dedicated sustainability boards and cross-functional teams managing climate targets, human rights, and environmental compliance. 31 of 55 targeted sites achieved landfill-free status in waste management.

Sustainability related risks and past incidents

Key climate transition risks include technology development pace, supply chain readiness, and infrastructure availability for electrification adoption. Supply chain risks involve human rights impacts in complex global networks, with identified risks of forced labour and child labour in deeper supply tiers, particularly in critical minerals sourcing. In 2024, 481 supplier audits identified 439 deviations, mainly in management commitment, environmental management, and human rights areas. Regulatory risks include evolving emissions standards and carbon pricing affecting competitiveness. Physical climate risks assessed as low impact on operations. The company addresses risks through due diligence programmes, supplier assessments, and partnerships for sustainable materials sourcing.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	0%

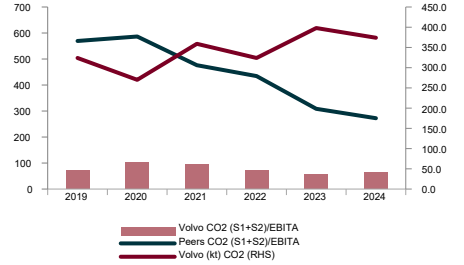
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Strong
Strategy to scale	Strong
Sustain. driven growth	Moderate
Non-renew. energy cons.	44%
Taxo. aligned rev & capex	No/No

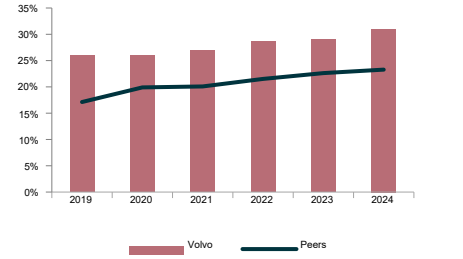
Social & Governance key performance

% women (board/senior exec/total)	39/31/22
Employee turnover rate (%)	9.0%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	4.5
Board meetings (number/attendance)	11/92%
Sust. performance in incentive prog.	na
ESG board responsibility	na
Existence of a whistleblowing system	Yes

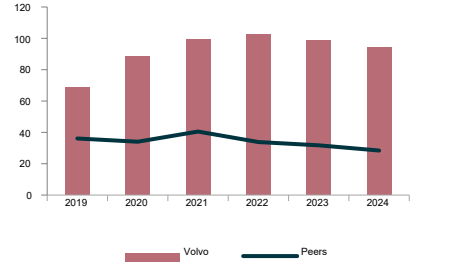
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



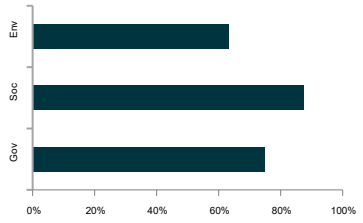
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK21.3 Target price: SEK20.6 **HOLD**

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Volvo Cars

DNB Carnegie ESG rating: 69%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

Volvo Cars positions sustainability as a core competitive advantage and growth driver in the premium automotive market. The company strives to benefit from the shift towards electrification, with an among the highest BEV share of legacy premium peers. Volvo Cars' balanced approach, offering both fully electric and long-range plug-in hybrid vehicles, provides flexibility to capture market opportunities across different regions and customer readiness levels. The company's sustainability focus extends beyond propulsion, with innovations like battery passports for supply chain transparency and achieving 78% climate-neutral energy in operations, creating competitive differentiation. This comprehensive sustainability strategy supports profitable growth, while positioning Volvo Cars as a leader in the premium electric vehicle transition.

Sustainability targets and achievements

Volvo Cars aims to reach net zero greenhouse gas emissions by 2040. Key targets include reducing CO2 emissions per car by 30-35% by 2025 and 65-75% by 2030 (from 2018 baseline), with 50-60% electrified (including hybrids) car sales by 2025 and 90-100% by 2030. The strategy focuses on three pillars: transforming to pure electrification, minimising emissions from materials, and reducing operational emissions. Progress includes achieving a 26% CO2 reduction per car in 2024, reaching 78% climate-neutral energy in operations, and producing the last diesel engine vehicle. The company targets 25% recycled content in new models by 2025, gender equity pay by 2027, and has established the Volvo For Life Fund for community initiatives. All targets are Science-Based Targets initiative approved.

Sustainability related risks and past incidents

Volvo Cars faces ESG risks primarily related to data privacy and political exposure. Data privacy risks stem from extensive collection of user and vehicle data for safety, navigation and operational purposes, requiring robust protection frameworks. Political risks persist due to majority ownership by Geely, exposing the company to China's evolving regulatory environment and potential geopolitical tensions affecting business operations. Climate transition risks include potential supply chain disruption from critical material shortages. The company mitigates these through diversified global production, accelerated electrification, and enhanced supply chain due diligence, conducting 96 supplier audits in 2024.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	0%

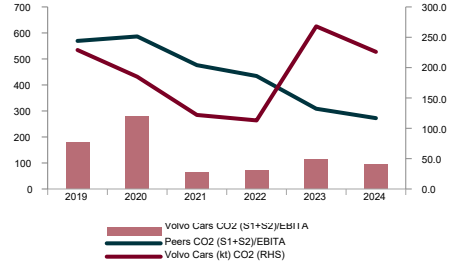
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Favourable
Strategy to scale	Strong
Sustain. driven growth	Moderate
Non-renew. energy cons.	36%
Taxo. aligned rev & capex	No/Yes

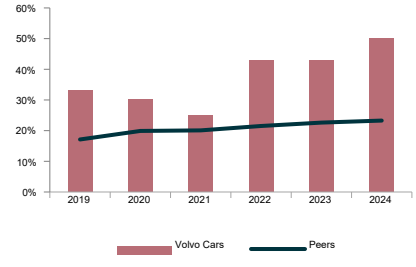
Social & Governance key performance

% women (board/senior exec/total)	44/50/26
Employee turnover rate (%)	11.0%
Absenteeism rate (%)	3.8%
Accident frequency (per mill. hours)	0.2
Board meetings (number/attendance)	17/83%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

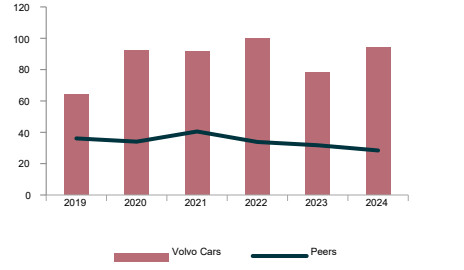
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



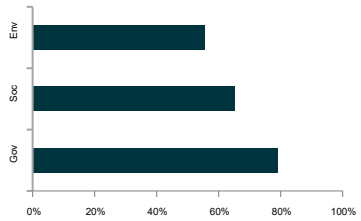
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: EUR24.5 Target price: EUR25.0 **BUY**

Head analyst:
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Wärtsilä

DNB Carnegie ESG rating: 52%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

Decarbonisation is a big business opportunity for Wärtsilä's Marine and Energy businesses. Wärtsilä focuses on developing and providing solutions and services that maximise the environmental and economic performance of fleets and individual vessels, power plants and entire energy systems. Wärtsilä's 4-stroke engines can run on different fuels (oil, gas, biofuels, methanol, synthetic green fuels) but also on CO2-free ammonia and hydrogen. In the Marine industry, Wärtsilä is a 'go-to' company when shipping companies increase decarbonisation efforts in line with IMO and EU regulations. In Energy, we see a good opportunity for Wärtsilä to be a key supplier of necessary balancing power generation capacity in a world increasingly dependent on renewable energy production. With the 2024 introduction of engines capable of running on 100% hydrogen, Wärtsilä can now supply power plants that have no CO2 emissions at all.

Sustainability targets and achievements

In 2024, Wärtsilä made strong progress towards its 'Set for 30' sustainability ambitions. The company reduced Scope 1 and 2 emissions by 50% from the baseline (average of years 2019-21) through green electricity purchases, vehicle fleet upgrades, and streamlined engine testing. Development of hydrogen-ready solutions advanced, with the market release of a pure hydrogen concept for land-based power plants in mid-2024. Wärtsilä also set a new Scope 3 target: reducing suppliers' emissions by 25% from 2024 levels by 2030. Energy consumption savings reached 14.5 GWh, representing 49% of the final 2025 target. Occupational safety improved, with the TRIF declining to 2.20 (–16% Y/Y), and management safety walks increasing by 27%. The company also launched a new contractor injury frequency metric, reporting 5.01. In governance, code of conduct and anti-corruption training coverage stood at 86.7% and 87.4%, respectively, as Wärtsilä works towards full compliance across its workforce.

Sustainability related risks and past incidents

Wärtsilä has identified ethical business conduct, regulatory compliance, understanding customer sustainability demands, financing, and the impacts of climate change as the most significant sustainability risks. Also, geopolitical risks and trade tensions were on the rise globally, and the increasing uncertainty related to trade relations continues to be a noteworthy risk also for Wärtsilä. In 2024, Wärtsilä reported 81 work-related accidents for its own employees, while it reported no fatalities.

ESG risk exposure

Fossil fuels	35%
Weapons	5%
Gambling	0%
Country/sector risk	70%
Past incidents	30%

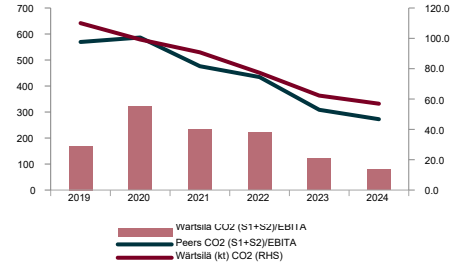
Transition readiness

NZ/Science based targets	No
Decarbonization	Yes
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

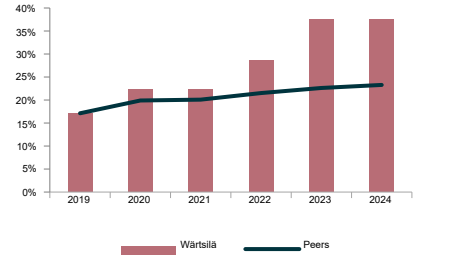
Social & Governance key performance

% women (board/senior exec/total)	38/38/19
Employee turnover rate (%)	7.7%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	2.2
Board meetings (number/attendance)	14/98%
Sust. performance in incentive prog.	Yes
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

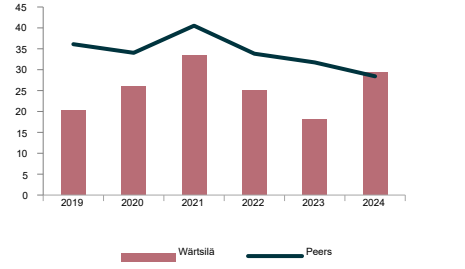
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Real Estate

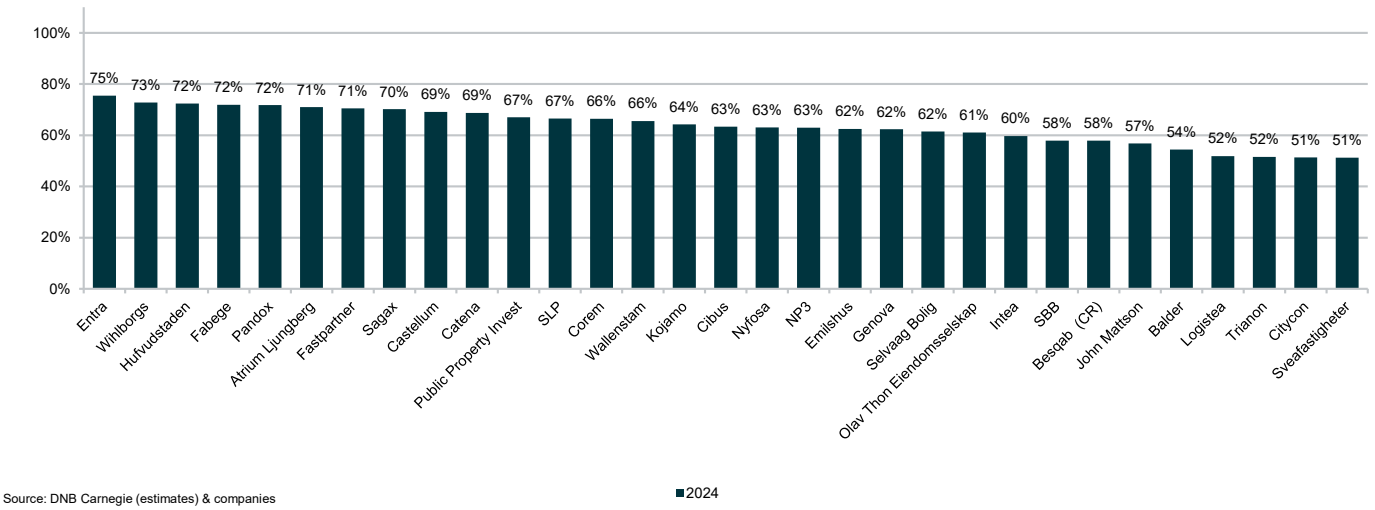
Companies: Atrium Ljungberg, Balder, Besqab (CR), Castellum, Catena, Cibus, Citycon, Corem, Emilshus, Entra, Fabege, Fastpartner, Genova, Hufvudstaden, Intea, John Mattsson, Kojamo, Logistea, NP3, Nyfosa, Olav Thon Eiendomsselskap, Pandox, Public Property Invest, Sagax, SBB, Selvaag Bolig, SLP, Sveafastigheter, Trianon, Wallenstam and Wihlborgs.

Note that companies marked (CR) are under commissioned research.

Main sustainability challenges

- Real estate is one of the sectors most exposed to physical climate risks, such as increased precipitation with subsequent flooding, and wildfires.
- It is also one of the most exposed sectors to biodiversity impact.
- Energy consumption related to HVAC with its subsequent GHG emissions is a major topic for the sector as it accounts for 40% of the EU's energy consumption. Regulatory pressure to increase energy efficiency is mounting with the Energy Performance of Buildings Directive (EPBD) due to enter force in May 2026.

ESG peer index - total (%)



Source: DNB Carnegie (estimates) & companies

Highlights from sustainability graphs – peer comparison

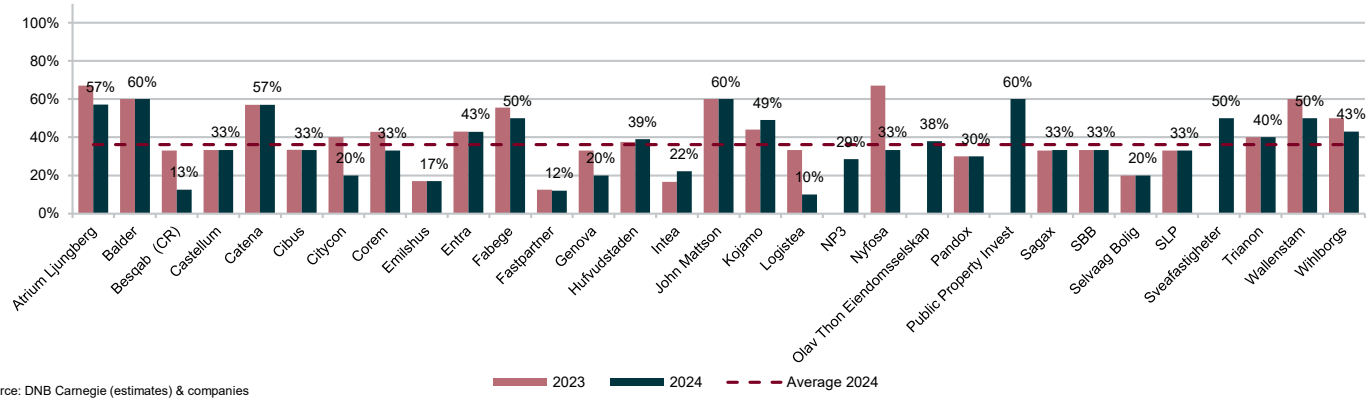
The Nordic real estate sector scores quite well on the share of women in executive management and the board. Fabege and Sveafastigheter had 50% gender balance in top management and Kojamo 49% in 2024. The companies furthest from gender balance in top management were Logistea (10%), Fastpartner (12%) and Besqab (13%). Citycon (10%), Sagax (17%), SBB (17%) and Balder (20%) had the lowest share of women on the board.

The CEO/employee compensation gap was the highest at Balder (35x), followed by Pandox (28x) and Citycon (27x).

Logistea, Trianon and Kojamo had the highest CO2 emissions/EBITDA in tonnes/EURm. Logistea had the highest energy consumption intensity in MWh per EURm EBITDA in 2024.

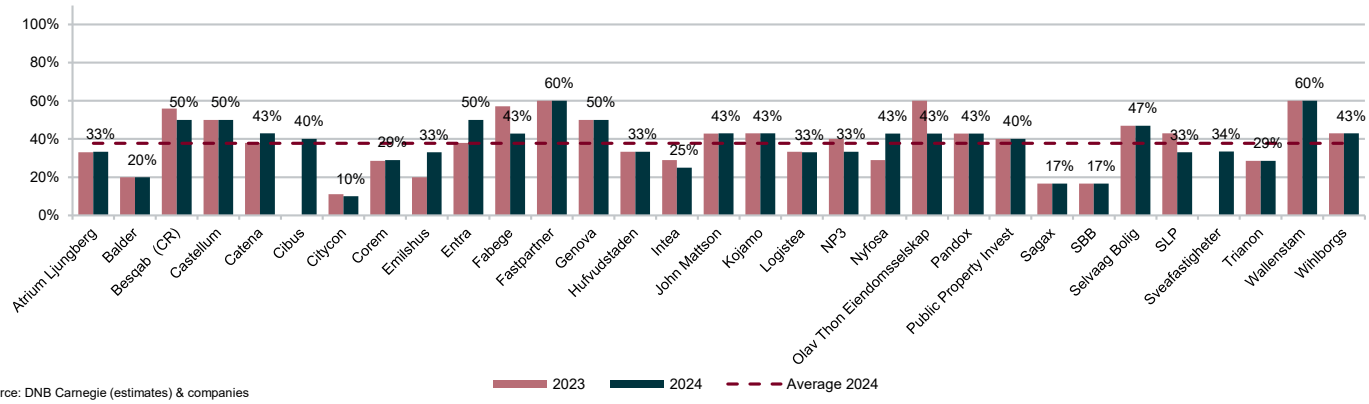
Sagax, Atrium Ljungberg and Kojamo score the highest on governance, while Logistea, Besqab and Olav Thon Eiendomsselskap have the lowest scores.

Senior exec., % women



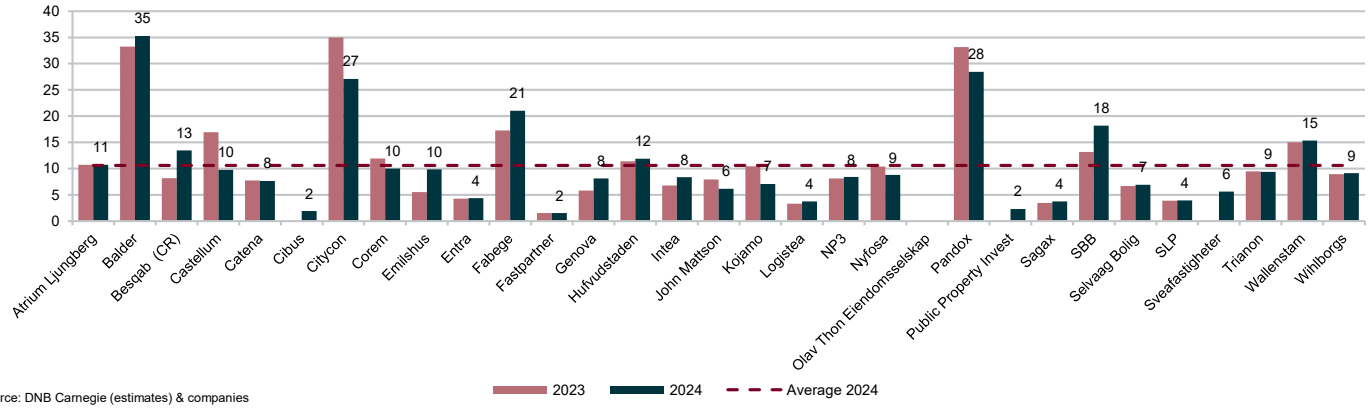
Source: DNB Carnegie (estimates) & companies

BoD., % women



Source: DNB Carnegie (estimates) & companies

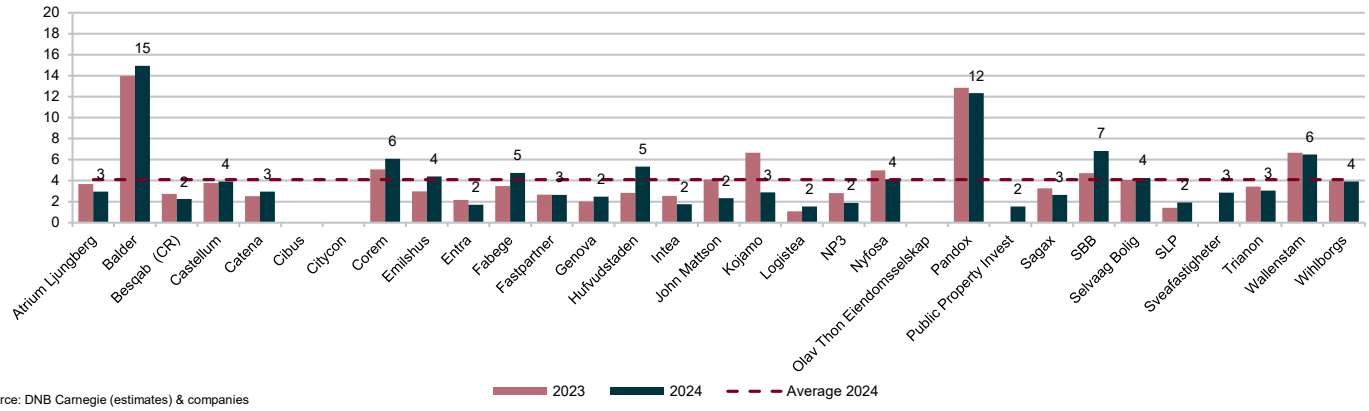
CEO/employees comp gap (x)



Source: DNB Carnegie (estimates) & companies

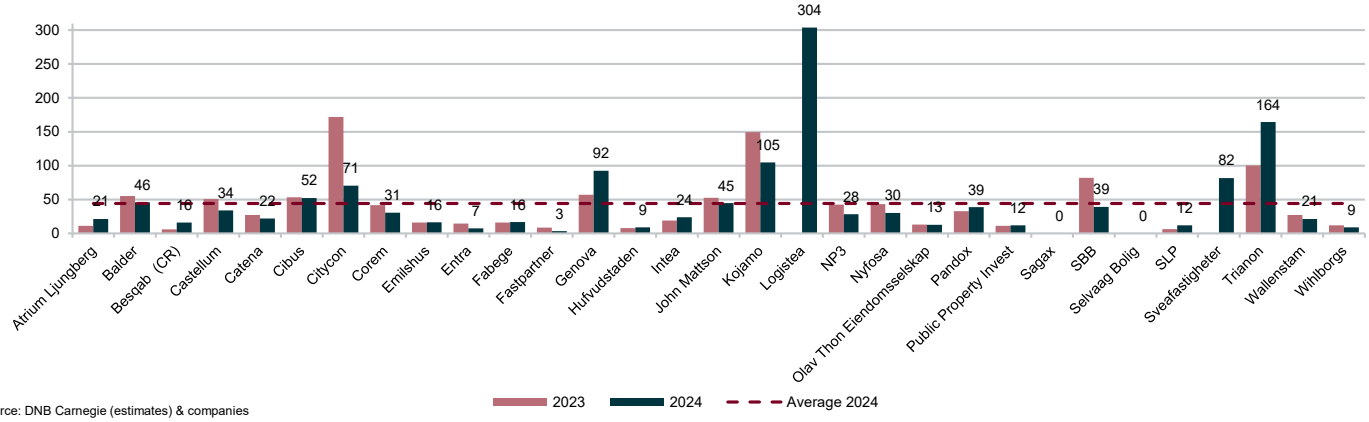
Note that Besqab on this page is under commissioned research.

Senior exec/employees comp gap (x)



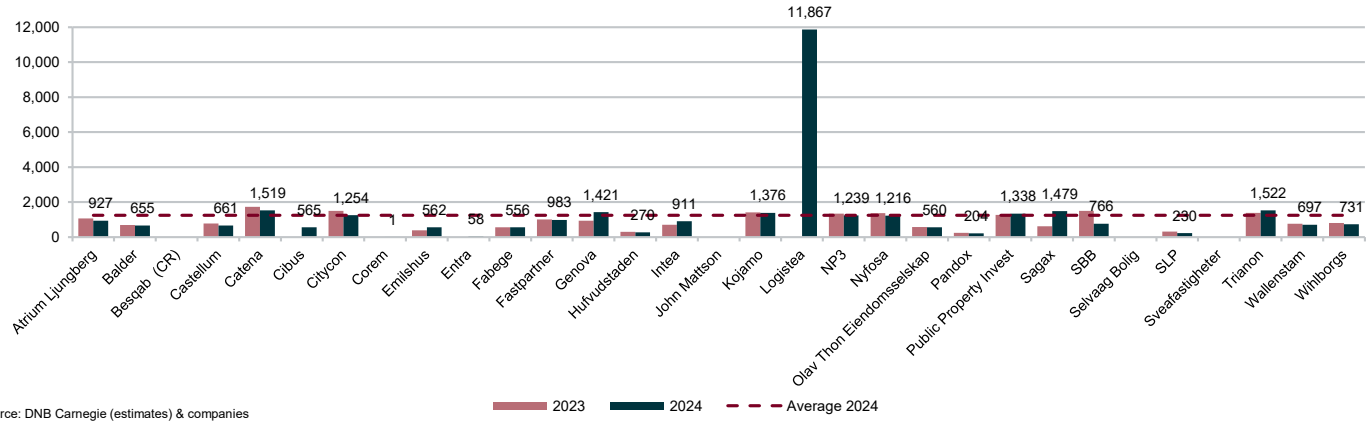
Source: DNB Carnegie (estimates) & companies

CO2 emissions/ EBITDA (tonnes per EURm)



Source: DNB Carnegie (estimates) & companies

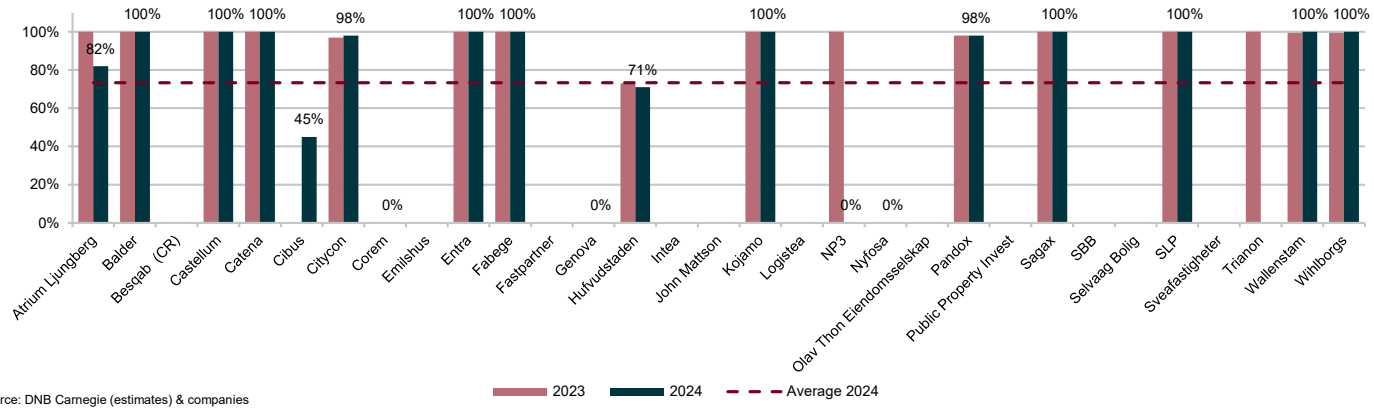
Energy consumption intensity (MWh per EURm EBITDA)



Source: DNB Carnegie (estimates) & companies

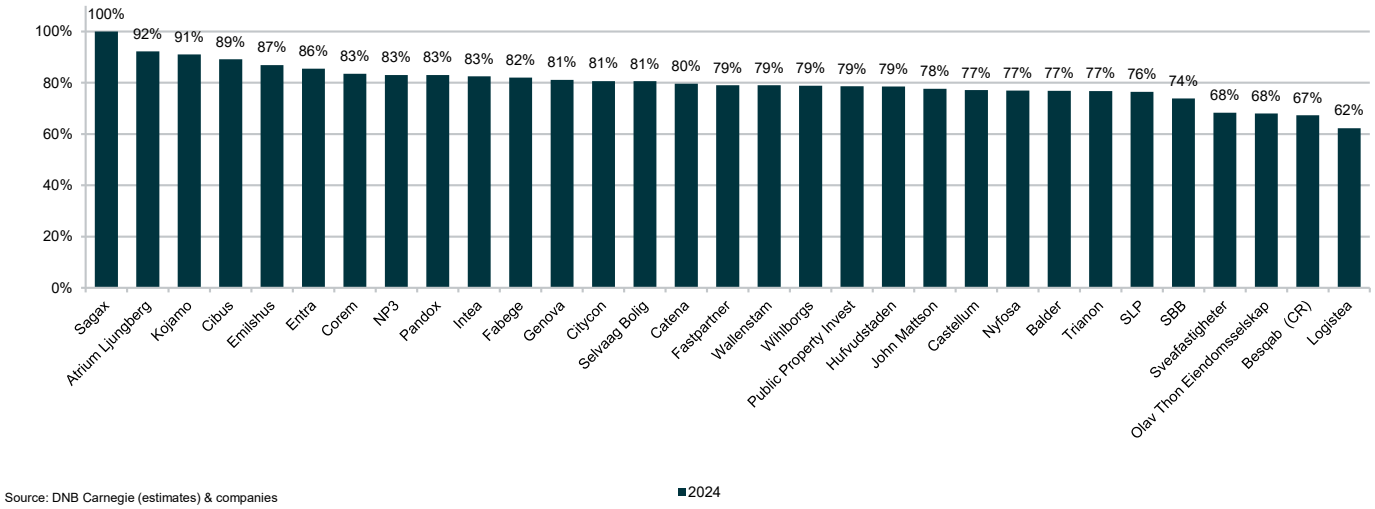
Note that Besqab on this page is under commissioned research.

Taxonomy eligible revenue (% of total)



Source: DNB Carnegie (estimates) & companies

ESG peer index- governance(%)



Source: DNB Carnegie (estimates) & companies

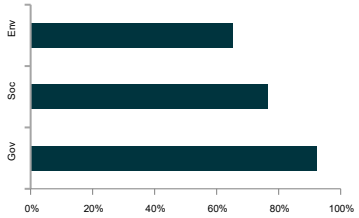
Note that Besqab on this page is under commissioned research

Share price: SEK31.1 Target price: SEK32.0 **HOLD**

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Atrium Ljungberg

DNB Carnegie ESG rating: 71%



Most material topics for sector:
Energy use | Circularity | Sustainable solutions | Supply chain | Climate risk | GHG emissions | Water

Sustainability as a business driver

Atrium Ljungberg's portfolio consists mainly of commercial properties, but includes some residential units and services. In light of the commercial real estate sector's large carbon footprint, listed real estate companies have incorporated environmental effects into their business models. The real estate industry accounts for 40% of the EU's energy consumption and CO2 emissions, EC data shows. Demand for environmental classification is increasing and the green building movement is gaining momentum. Management properties, where work to improve efficiency happens daily, have the largest environmental footprint in the sector. Projects of course tend also to have an environmental impact during construction.

Sustainability targets and achievements

Atrium Ljungberg has set several sustainability goals. In short, these include: being climate neutral by 2030 and net-zero by 2040; each business area is to receive >90% in the "Vår stad" scoring by 2030 and >50% by 2025 (61% at YE 2024); All properties in "risk" areas should be climate customised by 2030 (37% of properties as of end-2024 are considered to be in high risk areas); reducing energy consumption by 40% by 2030 with 2023 as base year (8% reduction per YE 2024), and >50% of turnover to be Taxonomy alligned by 2025 (18% per YE 2024).

Sustainability related risks and past incidents

Energy expenses account for a large percentage of a building's total operating costs. Energy usage, waste creation and water consumption by tenants are also issues that affect financial performance and sustainability. A case of corruption was recorded in 2017, when an employee used their position with a supplier for private gain. The employee is no longer with the company and no legal measures were taken against it.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

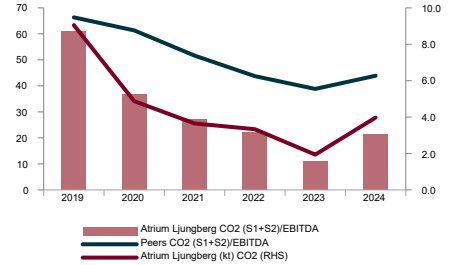
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Moderate
Strategy to scale	Favourable
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	Yes/Yes

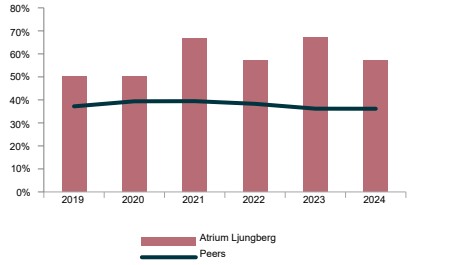
Social & Governance key performance

% women (board/senior exec/total)	33/57/33
Employee turnover rate (%)	10.3%
Absenteeism rate (%)	3.8%
Accident frequency (per mill. hours)	3.5
Board meetings (number/attendance)	12/100%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

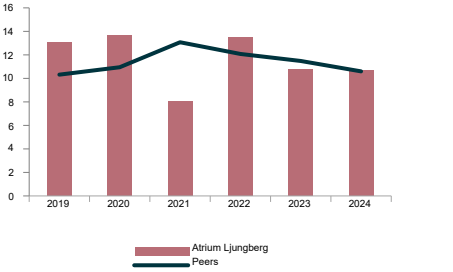
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



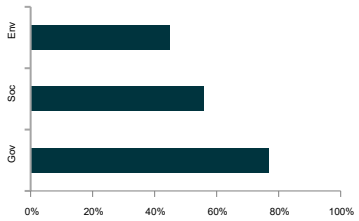
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK66.6 Target price: SEK80.0 **BUY**

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Balder

DNB Carnegie ESG rating: 54%



Most material topics for sector:
Energy use | Circularity | Sustainable solutions | Supply chain | Climate risk | GHG emissions | Water

Sustainability as a business driver

Given the large carbon footprint of the commercial real estate segment, Balder has incorporated environmental effects in its business model. The real estate industry accounts for 40% of the EU's energy consumption and CO2 emissions, according to date from the EC. Demand for environmental classification is increasing and the green building movement is gaining momentum. With a substantial project pipeline, including residential renovation, Balder is participating in efforts to lower the sector's carbon footprint.

Sustainability targets and achievements

Balder has committed to the Science Based Targets initiative (SBTi) with targets including to reduce emissions in its own operations by 55% and to measure and reduce indirect emissions in the value chain (Scope 3) by 2030 (2022 as base year), and achieve net-zero emissions throughout the entire value chain by 2045. Other sustainability targets include energy efficiency improvement of at least 2% per year (a decrease of 4% recorded in 2024); reduced water consumption by at least 2% per sqm per year (reduction of 5% in 2024); and newly produced buildings should be certified to at least "Environmental Building Silver" or a similar standard (107 certified as of 2024). The company also aims to create jobs for young people in property management.

Sustainability related risks and past incidents

There are many asset classes within commercial real estate. As such, the company could, as with all real estate companies, have tenants that are exposed to sectors such as gambling, fossil fuels, etc., although it is not directly exposed to such sectors.

There have been no reported incidents of corruption (zero incidents reported in 2024) and no reported discrimination incidents (zero reported in 2024).

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	10%

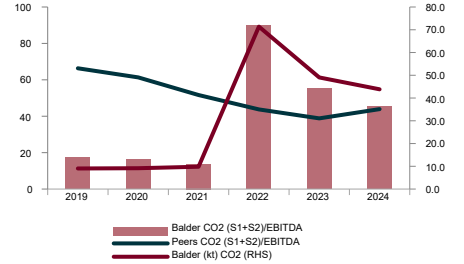
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Moderate
Strategy to scale	Favourable
Sustain. driven growth	Moderate
Non-renew. energy cons.	16%
Taxo. aligned rev & capex	Yes/Yes

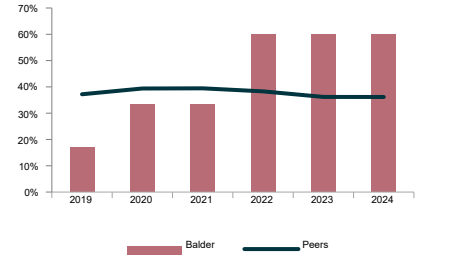
Social & Governance key performance

% women (board/senior exec/total)	20/60/40
Employee turnover rate (%)	16.0%
Absenteeism rate (%)	3.5%
Accident frequency (per mill. hours)	17.7
Board meetings (number/attendance)	14/83%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

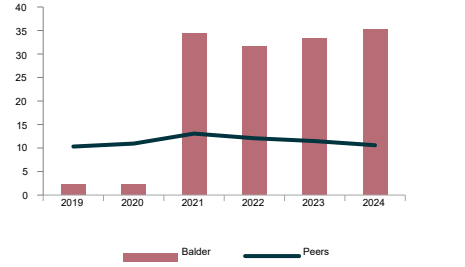
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

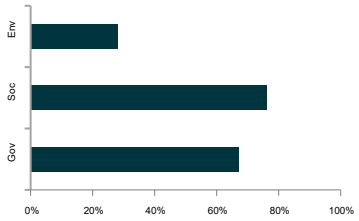
COMMISSIONED RESEARCH

Head analyst:
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Share price: SEK20.9 | Fair value: SEK 28.0–39.0 | **NOT RATED**

Besqab

DNB Carnegie ESG rating: 58%



Most material topics for sector:
Energy use | Circularity | Sustainable solutions | Supply chain | Climate risk | GHG emissions | Water

Sustainability as a business driver

Besqab is active in Stockholm and Uppsala, regions with strong long-term housing demand. The company integrates sustainability into its development model by aiming to reduce climate impact, increase resource efficiency, and deliver high-quality, long-lived homes. Besqab applies both wood-based construction (primarily for smaller housing units) and low-carbon concrete in larger projects to reduce embodied emissions. Projects are planned to accommodate green space, accessibility, and climate adaptation. Sustainability considerations such as energy performance, environmental noise, and site-specific conditions are integrated in early-stage project design. The company also benefits from the Swedish market's demand for energy-efficient housing and regulatory incentives for certified, low-impact construction. In the long term, tightening environmental regulation and demand for certified housing are likely to reinforce Besqab's product positioning in urban growth regions.

Sustainability targets and achievements

Besqab has set a target to reduce its climate footprint by 50% by 2030 (compared to 2022 levels), covering both operations and the construction phase. The company has committed to building all projects to meet the requirements for Nordic Swan Ecolabel certification. In 2024 and early 2025, Besqab continued to transition to more industrialised and energy-efficient construction methods, particularly timber frame construction in townhouse projects, and continued its use of green concrete alternatives. In new projects, environmental certification and climate-conscious material choices are part of standard project design. Besqab is also refining its internal processes to support sustainable project execution and is preparing for a future uplisting to the Nasdaq Stockholm main list, which will require continued emphasis on ESG transparency and governance.

Sustainability related risks and past incidents

Besqab is exposed to several sustainability-related risks. Physical risks include potential damage from extreme weather, such as flooding or heavy rainfall, which can affect construction and long-term building performance. Transition risks include stricter environmental regulations, certification demands, and changes in material standards, which may raise costs or delay projects. The company addresses these risks through project-specific assessments and collaboration with contractors. As project development often involves complex permitting and public interests, stakeholder scrutiny, especially in urban planning, remains a relevant consideration.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

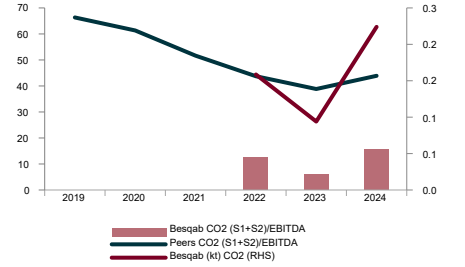
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

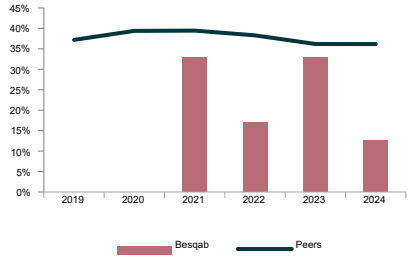
Social & Governance key performance

% women (board/senior exec/total)	50/13/44
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	na/na%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

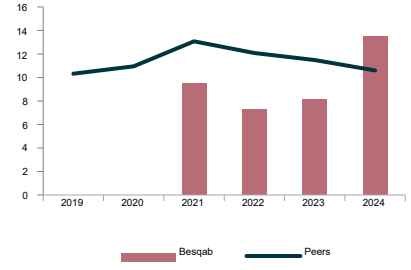
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

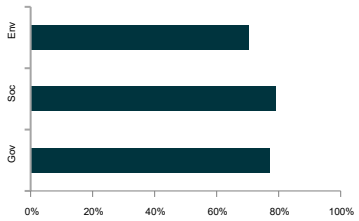
Commissioned Research sponsored by Besqab, see disclaimer for important information

Share price: SEK107.2 Target price: SEK110.0 **HOLD**

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Castellum

DNB Carnegie ESG rating: 69%



Most material topics for sector:
Energy use | Circularity | Sustainable solutions | Supply chain | Climate risk | GHG emissions | Water

Sustainability as a business driver

Given the large carbon footprint of the commercial real estate segment, listed real estate companies have incorporated environmental effects into their business model. The real estate industry accounts for 40% of the EU's energy consumption and CO2 emissions, accorrding to date from the EC. Demand for environmental classification is increasing and the green building movement is gaining momentum. The management portfolio, where work to improve efficiency happens on a daily basis, has the largest environmental footprint.

Sustainability targets and achievements

During 2024, progress in the sustainability area included: Green Equity designation from Nasdaq, top ranking in GRESB "Sustainability in projects" category, status as the only Nordic real estate company to be included in Dow Jones Sustainability Indices, and 54% of properties having been certified for sustainability (reaching target two years ahead of schedule). Castellum aims to reach climate neutrality by 2030.

Sustainability related risks and past incidents

Castellum owns commercial real estate which is occupied by tenants. As such, it could, like all real estate companies, have tenants that are exposed to sectors such as gambling, fossil fuels, etc., although the company itself is not directly exposed to such sectors.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

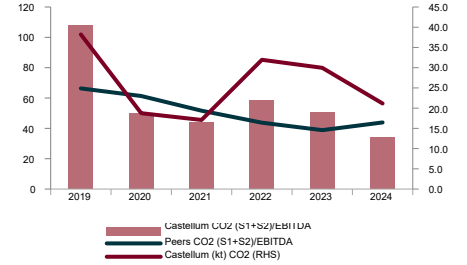
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Moderate
Strategy to scale	Favourable
Sustain. driven growth	Moderate
Non-renew. energy cons.	1%
Taxo. aligned rev & capex	Yes/Yes

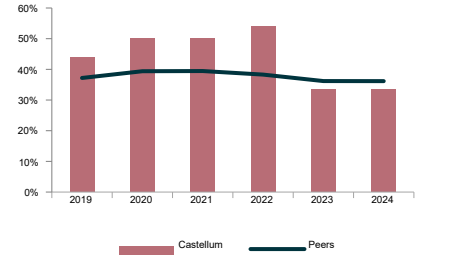
Social & Governance key performance

% women (board/senior exec/total)	50/33/42
Employee turnover rate (%)	5.0%
Absenteeism rate (%)	2.6%
Accident frequency (per mill. hours)	3.6
Board meetings (number/attendance)	18/100%
Sust. performance in incentive prog.	Yes
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

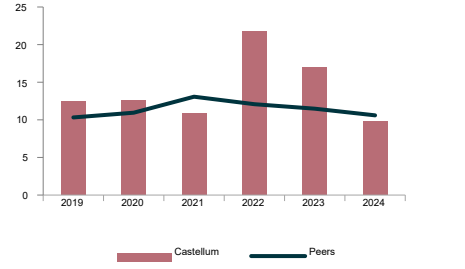
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



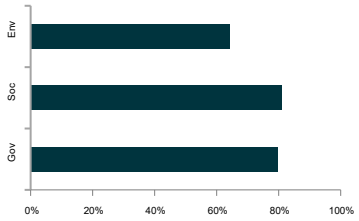
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK432.8 Target price: SEK525.0 **BUY**

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Catena

DNB Carnegie ESG rating: 69%



Most material topics for sector:
Energy use | Circularity | Sustainable solutions | Supply chain | Climate risk | GHG emissions | Water

Sustainability as a business driver

In the light of the commercial real estate segment's large carbon footprint, listed real estate companies have incorporated environmental effects into their business models. The real estate industry accounts for 40% of the EU's energy consumption and CO2 emissions, according to the EC. Demand for environmental classification is increasing and the green building movement is gaining momentum. Management properties, where work to improve efficiency happens daily, have the largest environmental footprint in the sector.

Sustainability targets and achievements

For Catena, formulating the sustainability targets is based on an internal process for assessing climate risks carried out in 2021 to report in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) and through efforts in preparation for the EU taxonomy. Catena's sustainability team is helmed by the Head of Sustainability, who is a member of the Catena management team and makes strategic decisions regarding current economic, social and environmental issues. Catena has five sustainability targets as of 2024: net-zero greenhouse gas emissions by 2030; the entire portfolio to be net-positive in terms of biodiversity by 2030; 100% of its lettable area to be environmentally certified by 2030; certification as a Great Place to Work with a Trust Index of at least 85% by 2025; and to exert a positive influence on stakeholders and environment by participating in societal development.

Sustainability related risks and past incidents

Catena owns commercial real estate that is occupied by tenants. As such, it could, like all real estate companies, have tenants that are exposed to sectors such as gambling, fossil fuels, etc., although it is not directly exposed to such sectors itself. Also, as a developer of logistics assets, Catena has a substantial environmental impact on the use of its land bank.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

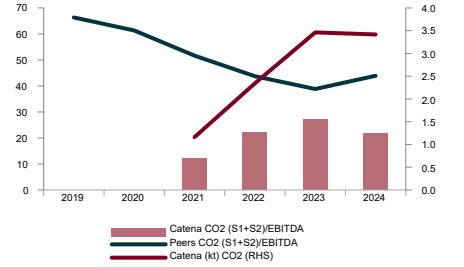
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Moderate
Strategy to scale	Favourable
Sustain. driven growth	Moderate
Non-renew. energy cons.	1%
Taxo. aligned rev & capex	Yes/Yes

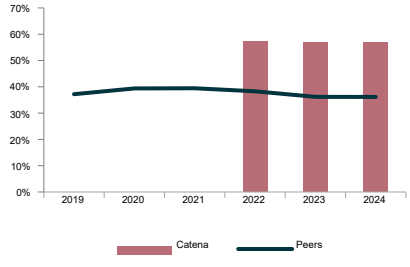
Social & Governance key performance

% women (board/senior exec/total)	43/57/41
Employee turnover rate (%)	10.0%
Absenteeism rate (%)	1.6%
Accident frequency (per mill. hours)	7.5
Board meetings (number/attendance)	14/89%
Sust. performance in incentive prog.	No
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

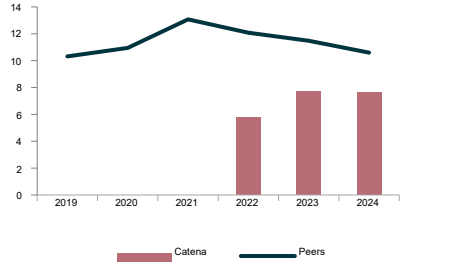
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



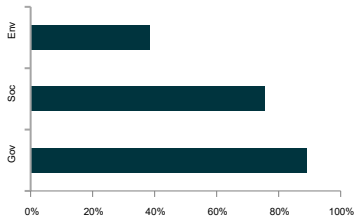
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK162.7 Target price: SEK210.0 **BUY**

Head analyst:
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Cibus

DNB Carnegie ESG rating: 63%



Most material topics for sector:
Energy use | Circularity | Sustainable solutions | Supply chain | Climate risk | GHG emissions | Water

Sustainability as a business driver

Given the large carbon footprint of the commercial real estate segment, Cibus has incorporated environmental effects into its business model. The real estate industry accounts for 40% of the EU's energy consumption and CO2 emissions, according to the EU. Demand for environmental classification is increasing and the green building movement is gaining momentum. As an owner and manager of grocery/daily goods-anchored properties, Cibus focuses on easily accessible and climate-smart marketplaces.

Sustainability targets and achievements

Cibus has three long-term sustainability commitments: Be a sustainable partner (including offering innovative arrangements); Foster the climate (reaching climate neutrality by 2030), and Create accessible marketplaces (which includes marketplaces in urban areas and in smaller towns). In June 2025, Cibus announced the appointment of a Head of Sustainability to oversee strategic and operational sustainability efforts. This should facilitate more clarity on specific external sustainability targets/KPIs, in our view.

Cibus maintains an incentive programme for all senior executives that includes including sustainability-related performance. On variable compensation, 16.7% is linked to climate-related sustainability targets. The overall environmental target is to have climate-neutral operations by 2030. This is to be reached by facilitating and encouraging tenants' investments in renewable energy as well as Cibus' investments in energy-efficient properties and other climate promoting measures.

Sustainability related risks and past incidents

There are many asset classes within commercial real estate. As such, the company could, like all real estate companies, have tenants that are exposed to sectors such as gambling, fossil fuels, etc., although it is not directly exposed to such sectors itself.

There have been no reported incidents of corruption (zero incidents reported in 2024) and no reported discrimination incidents (zero reported in 2024).

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

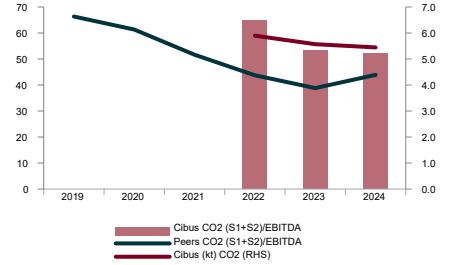
Transition readiness

NZ/Science based targets	Yes
Decarbonization	Yes
Carbon intensity (peer quartile)	4th quartile
Sustainable products	Moderate
Strategy to scale	Favourable
Sustain. driven growth	Moderate
Non-renew. energy cons.	23%
Taxo. aligned rev & capex	No/No

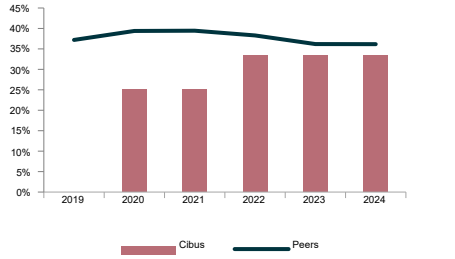
Social & Governance key performance

% women (board/senior exec/total)	40/33/37
Employee turnover rate (%)	10.0%
Absenteeism rate (%)	0.0%
Accident frequency (per mill. hours)	0.0
Board meetings (number/attendance)	50/100%
Sust. performance in incentive prog.	Yes
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

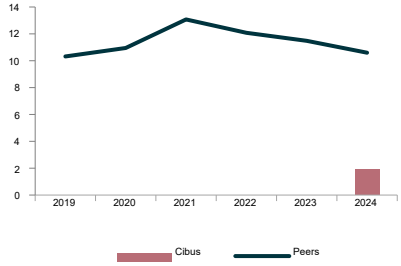
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



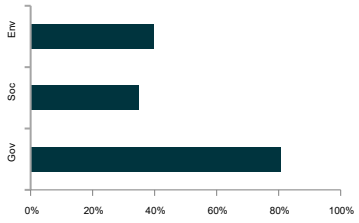
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: EUR3.21 Target price: EUR3.50 **HOLD**

Head analyst:
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Citycon

DNB Carnegie ESG rating: 51%



Most material topics for sector:
Energy use | Circularity | Sustainable solutions | Supply chain | Climate risk | GHG emissions | Water

Sustainability as a business driver

Citycon's ESG positioning supports long-term profitability through higher asset attractiveness, regulatory alignment, and access to green financing. The company benefits from the increasing demand for sustainable, mixed-use urban properties with low carbon footprints, supported by its BREEAM-certified portfolio and public transport integration. EU taxonomy-aligned assets and green bond frameworks enhance capital access at favourable rates. Regulatory shifts towards sustainable real estate further reinforce asset value retention and operational resilience. Citycon's focus on energy efficiency and sustainable construction improves NOI margins and reduces exposure to energy price volatility, offering a relative advantage in a transforming retail property market.

Sustainability targets and achievements

Citycon integrates ESG into asset management and development. Environmental targets include carbon neutrality (Scope 1 and 2) by 2030, 100% renewable electricity, and certification (BREEAM) of all properties. Social and safety objectives include adherence to ISO 45001 for occupational health, regular safety audits, and stakeholder well-being initiatives. Governance oversight is led by the board and includes ESG-linked KPIs in executive remuneration. Workforce diversity is actively tracked, with women comprising 40% of management in 2023. ESG considerations are embedded in investment decision-making and budgeting processes, aligning financial strategy with sustainability targets and reducing long-term operational and regulatory risk.

Sustainability related risks and past incidents

Key ESG risks include exposure to climate-related damage, stricter energy regulations, reputational risk from social impacts, and safety liabilities. Citycon mitigates these through energy-efficient retrofits, climate risk assessments, and compliance with environmental and safety standards. Financial risk is reduced via proactive investment in sustainable infrastructure and alignment with EU taxonomy. Social impact risks, including accessibility and community integration, are managed via urban planning and engagement processes. The company discloses ESG risks under TCFD and GRI frameworks. No major ESG-related incidents have been reported; governance structures ensure continuous monitoring and risk mitigation.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

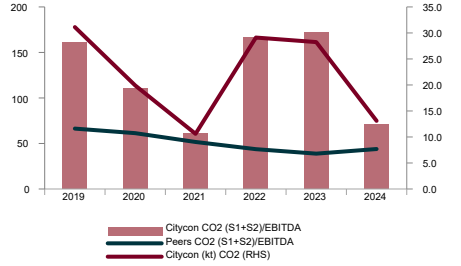
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	4th quartile
Sustainable products	Favourable
Strategy to scale	Strong
Sustain. driven growth	Moderate
Non-renew. energy cons.	0%
Taxo. aligned rev & capex	No/No

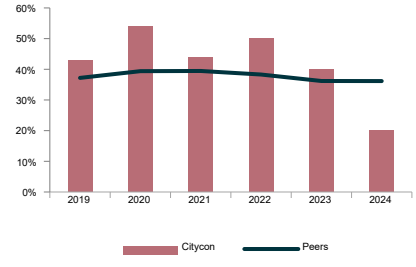
Social & Governance key performance

% women (board/senior exec/total)	10/20/35
Employee turnover rate (%)	48.0%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	27/96%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

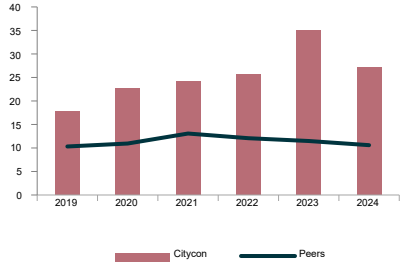
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



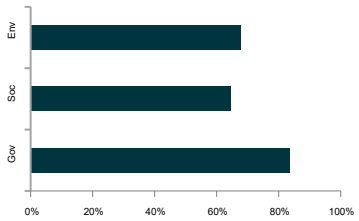
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK3.95 Target price: SEK4.50 **HOLD**

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Corem

DNB Carnegie ESG rating: 66%



Most material topics for sector:
Energy use | Circularity | Sustainable solutions | Supply chain | Climate risk | GHG emissions | Water

Sustainability as a business driver

In light of the commercial real estate sector's large carbon footprint, listed real estate companies have incorporated environmental effects into their business models. The real estate industry accounts for 40% of the EU's energy consumption and CO2 emissions, according to the EC. Demand for environmental classification is increasing and the green building movement is gaining momentum. The management portfolio, where work to improve efficiency can have direct positive environmental effects, happens on a daily basis has the largest environmental footprint. Projects of course tend to have an environmental impact during construction.

Sustainability targets and achievements

Corem has established several environmental and business goals related to ESG: Satisfied Customer Index of >75 over time (75 in 2024); zero cases of bribery and corruption (2 suspected cases in 2024); workers educated in Code of Conduct (96% in 2024); average energy consumption of <65 kWh/sqm by 2030(81 kWh/sqm 2024); 100% fossil-free energy usage in Corem's operations by 2030 (96% 2024); climate-neutral by 2035; 50% environmentally-certified buildings by 2025 (36% in 2024); and zero accidents (26 accidents and 45 "near" accidents in 2024).

Sustainability related risks and past incidents

Corem owns commercial real estate that is occupied by tenants. As such, it could (like all real estate companies) have tenants that are exposed to sectors such as gambling, fossil fuels, etc, although the company is not directly exposed to such sectors.

In 2024 the company reported having recieved two whistleblower submissions relating to potential misconduct involving purchasing and supplier cooperation, respectively. The reports were investigated by a third party in line with procedures and subsequently concluded.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

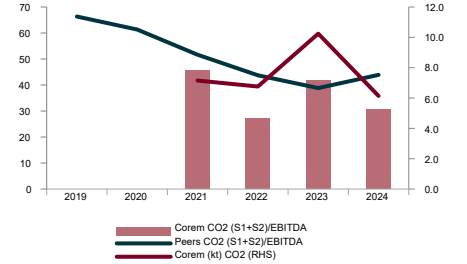
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Moderate
Strategy to scale	Favourable
Sustain. driven growth	Moderate
Non-renew. energy cons.	4%
Taxo. aligned rev & capex	No/No

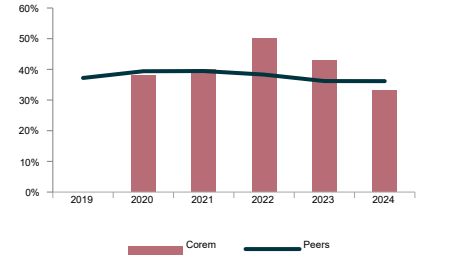
Social & Governance key performance

% women (board/senior exec/total)	29/33/46
Employee turnover rate (%)	na
Absenteeism rate (%)	2.2%
Accident frequency (per mill. hours)	44.2
Board meetings (number/attendance)	30/100%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

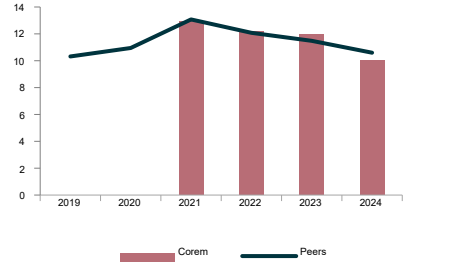
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



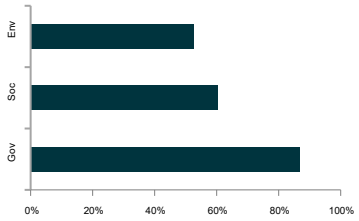
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK49.3 Target price: SEK57.0 **BUY**

Head analyst:
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Emilshus

DNB Carnegie ESG rating: 62%



Most material topics for sector:
Energy use | Circularity | Sustainable solutions | Supply chain | Climate risk | GHG emissions | Water

Sustainability as a business driver

In light of the commercial real estate sector's large carbon footprint, listed real estate companies have incorporated environmental effects into their business models. The real estate industry accounts for 40% of the EU's energy consumption and CO2 emissions. Demand for environmental classification is increasing and the green building movement is gaining momentum. Management properties, where work to improve efficiency happens daily, have the largest environmental footprint in the sector.

Sustainability targets and achievements

Emilshus has identified four sustainability focus areas: Properties, Employees, Tenants, and External Partners. These focus areas include targets/goals such as: electricity acquired by Emilshus should be fossil-free and as much as possible renewable, origin-marked and locally produced; reduce energy consumption by 2% per year by 2030 (6% Y/Y reduction in 2024); hold yearly follow-ups with all tenants, and 100% of new rental contracts of at least 500sqm should be green leases; and external property technical managers must follow the code of conduct. In addition, new production and extensions should have at least 30% lower energy consumption than the regulations set out by Boverket, the Swedish National Board of Housing, or qualify for environmental certification.

Sustainability related risks and past incidents

Emilshus owns commercial real estate that is occupied by tenants. It could therefore (like all real estate companies) have tenants that are exposed to sectors such as gambling and fossil fuels, although Emilshus itself is not directly exposed to such sectors.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

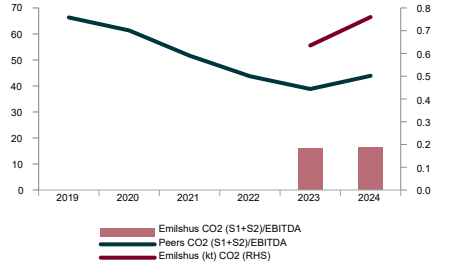
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Moderate
Strategy to scale	Favourable
Sustain. driven growth	Moderate
Non-renew. energy cons.	81%
Taxo. aligned rev & capex	No/No

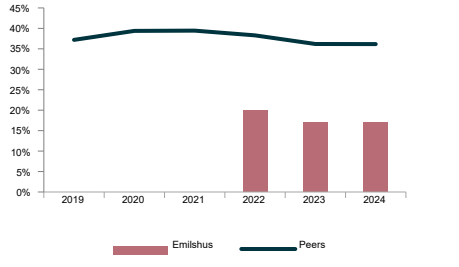
Social & Governance key performance

% women (board/senior exec/total)	33/17/62
Employee turnover rate (%)	na
Absenteeism rate (%)	0.4%
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	11/92%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

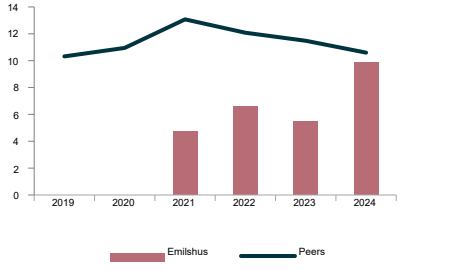
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



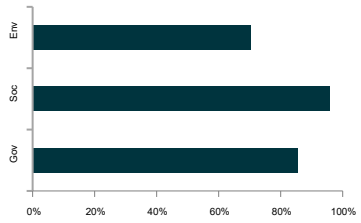
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK115.6 Target price: NOK135.0 **BUY**

Head analyst:
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Entra

DNB Carnegie ESG rating: 75%



Most material topics for sector:
Energy use | Circularity | Sustainable solutions | Supply chain | Climate risk | GHG emissions | Water

Sustainability as a business driver

Entra leverages sustainability as a driver of asset value, cost efficiency, and capital access. Its modern, energy-efficient office buildings — many BREEAM certified — benefit from increasing tenant demand for low-carbon, high-standard properties. Entra's proactive alignment with the EU Taxonomy and green bond frameworks improves access to ESG-linked financing on favourable terms, reducing cost of capital. High energy performance reduces operating costs and mitigates regulatory risks related to emissions and energy use. Governance transparency and sustainability reporting support investor trust. We believe Entra's sustainability profile provides a competitive advantage as corporates and public sector tenants prioritise climate-aligned leasing.

Sustainability targets and achievements

Entra has integrated ESG in core business processes and decision-making. Environmental goals include becoming carbon neutral by 2030 (Scope 1 and 2), reducing energy intensity by 40% from 2015 levels, and ensuring all new builds achieve BREEAM-NOR Excellent or better. Socially, it emphasises safe construction sites, stakeholder engagement, and inclusive building design. The company is ISO 45001 certified and enforces HSE standards across contractors. Entra tracks gender balance and diversity metrics. ESG KPIs are embedded in executive compensation. Strategy and capital allocation reflect long-term value creation through sustainable asset management, aligning with regulatory expectations and investor focus on resilience and green performance.

Sustainability related risks and past incidents

Material ESG risks include exposure to stricter emissions regulations, rising CO2 pricing, reputational risk from governance or social lapses, and physical climate-related asset damage. Entra mitigates these through energy upgrades, green certifications, climate risk analysis, and alignment with the EU Taxonomy. Financial risks are addressed through scenario-based stress testing and robust ESG disclosure under TCFD and GRI. Social risks, including construction site safety and accessibility, are managed through HSE standards and urban integration.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

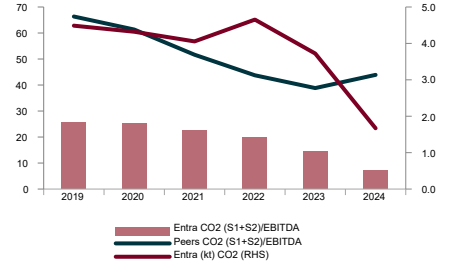
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Favourable
Strategy to scale	Strong
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	Yes/Yes

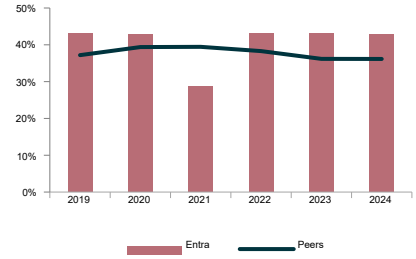
Social & Governance key performance

% women (board/senior exec/total)	50/43/38
Employee turnover rate (%)	12.9%
Absenteeism rate (%)	2.2%
Accident frequency (per mill. hours)	15.2
Board meetings (number/attendance)	8/78%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

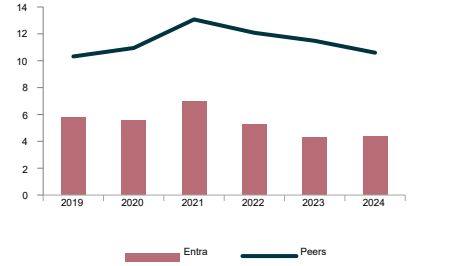
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



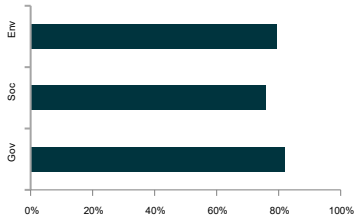
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK77.8 Target price: SEK70.0 **SELL**

Head analyst:
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Fabege

DNB Carnegie ESG rating: 72%



Most material topics for sector:
Energy use | Circularity | Sustainable solutions | Supply chain | Climate risk | GHG emissions | Water

Sustainability as a business driver

In light of the commercial real estate segment's large carbon footprint, listed real estate companies have incorporated environmental effects into their business models. The real estate industry accounts for 40% of the EU's energy consumption and CO2 emissions, according to the EC. Demand for environmental classification is increasing and the green building movement is gaining momentum. Management properties, where work to improve efficiency is a constant, have the largest environmental footprint in the sector. Projects tend to have an environmental impact during construction.

Sustainability targets and achievements

Fabege reports sustainability under GRI standards. Its targets include: city districts - 100% energy from renewable sources (90% in 2024); properties - averaging at most 70kWh/sqm Atemp by 2025 (70kWh/sqm in 2024); energy from solar panels - 2.5kWh/sqm Atemp by 2030 (1.8kWh/sqm Atemp in 2024); 90% recycling (96% recycling in 2024); water usage - cut consumption per sqm/Atemp (2% decrease in litres/sqm Atemp 2024 vs. 2023); in 2024, 62 existing properties were environmentally certified - targets 100% certification of newbuilds to BREEAM-SE standard with the ambition of excellence (100% in 2024); targets 100% electric or hybrid cars for service vehicles and company cars (100% in 2024); targets carbon-neutral property management (Scope 1&2) by 2030 (11% increase 2024 vs. 2023) and reducing scope 3 emissions by 50% by 2030 (25% 2024 vs. 2023).

Sustainability related risks and past incidents

Fabege owns commercial real estate that is occupied by tenants. As such, it could (like all real estate companies) have tenants that are exposed to sectors such as gambling, fossil fuels, etc, although the company is not directly exposed to such sectors.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

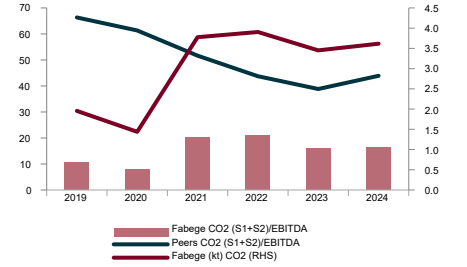
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Moderate
Strategy to scale	Favourable
Sustain. driven growth	Moderate
Non-renew. energy cons.	6%
Taxo. aligned rev & capex	Yes/Yes

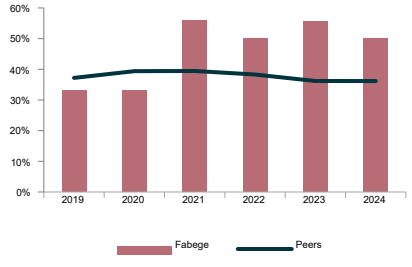
Social & Governance key performance

% women (board/senior exec/total)	43/50/38
Employee turnover rate (%)	8.0%
Absenteeism rate (%)	3.4%
Accident frequency (per mill. hours)	32.2
Board meetings (number/attendance)	15/100%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

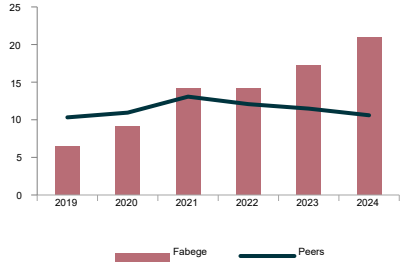
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



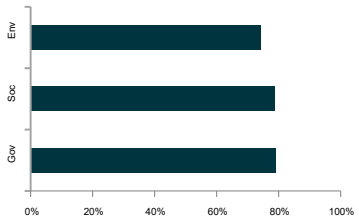
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK50.6 Target price: SEK55.0 **HOLD**

Head analyst:
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Fastpartner

DNB Carnegie ESG rating: 71%



Most material topics for sector:
Energy use | Circularity | Sustainable solutions | Supply chain | Climate risk | GHG emissions | Water

Sustainability as a business driver

In light of the commercial real estate sector's large carbon footprint, listed real estate companies have incorporated environmental effects into their business models. The real estate industry accounts for 40% of the EU's energy consumption and CO2 emissions. Demand for environmental classification is increasing and the green building movement is gaining momentum. Management properties, where work to improve efficiency happens daily, have the largest environmental footprint in the sector.

Sustainability targets and achievements

Fastpartner's overall vision is to reach climate neutrality in the property management portfolio by 2030. Sustainability targets include: Increasing environmentally certified properties by >10% per year and reaching >80% of the portfolio by 2025 (+0.2% in 2024 and 58% of the total portfolio); reducing CO2e emissions (scope 1+2) by >15% per year (62% decrease in 2024); reducing energy consumption >2% per year as of 2022 in the portfolio (1% decrease in 2024).

Sustainability related risks and past incidents

Fastpartner owns commercial real estate that is occupied by tenants. As such, it could (like all real estate companies) have tenants that are exposed to sectors such as gambling, fossil fuels, etc, although the company is not directly exposed to such sectors.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

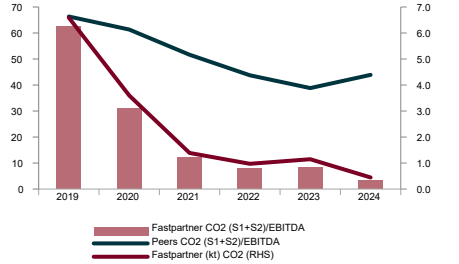
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Moderate
Strategy to scale	Favourable
Sustain. driven growth	Moderate
Non-renew. energy cons.	12%
Taxo. aligned rev & capex	No/No

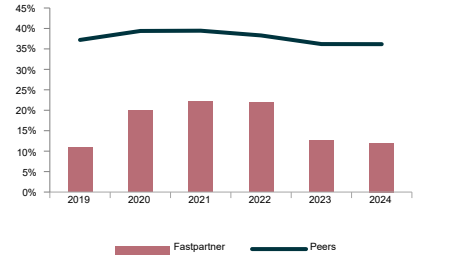
Social & Governance key performance

% women (board/senior exec/total)	60/12/31
Employee turnover rate (%)	10.0%
Absenteeism rate (%)	2.3%
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	5/100%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

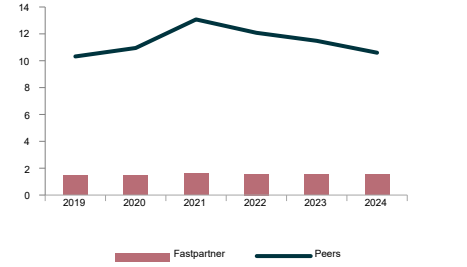
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



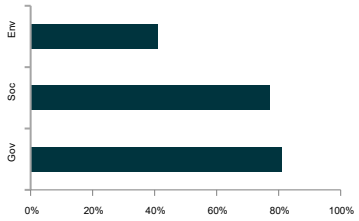
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK38.1 Target price: SEK43.0 **HOLD**

Head analyst:
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Genova

DNB Carnegie ESG rating: 62%



Most material topics for sector:
Energy use | Circularity | Sustainable solutions | Supply chain | Climate risk | GHG emissions | Water

Sustainability as a business driver

In light of the large carbon footprint of the commercial real estate segment, listed real estate companies have incorporated environmental effects into their business models. The real estate industry accounts for 40% of the EU's energy consumption and CO2 emissions. Demand for environmental classification is increasing and the green building movement is gaining momentum. Management properties, where work to improve efficiency happens daily, have the largest environmental footprint in the sector.

Sustainability targets and achievements

Genova's environmental targets include: reduction of CO2 emissions by 42% by 2030 with 2021 as the base year (total Scope 1 and 2 emissions decreased by 8% in 2024 versus 2023) and all new production should be environmentally certified; 85% 'green' financing of management properties and new production (45% as of 2024).

Sustainability related risks and past incidents

Genova owns commercial real estate, which is occupied by tenants. Thus, it could (like all real estate companies) have tenants that are exposed to sectors such as gambling and fossil fuels, although the company is not directly exposed to such sectors.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

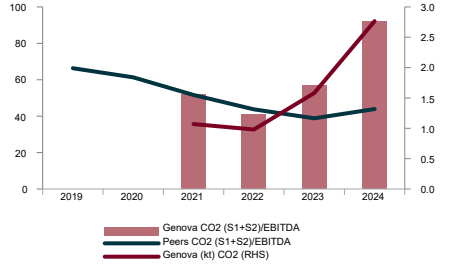
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	4th quartile
Sustainable products	Moderate
Strategy to scale	Favourable
Sustain. driven growth	Moderate
Non-renew. energy cons.	1%
Taxo. aligned rev & capex	No/No

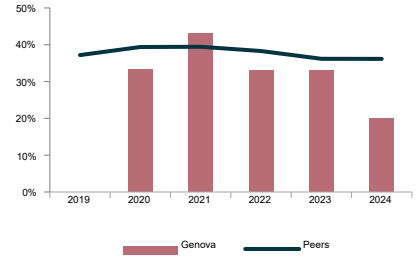
Social & Governance key performance

% women (board/senior exec/total)	50/20/52
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	24/99%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

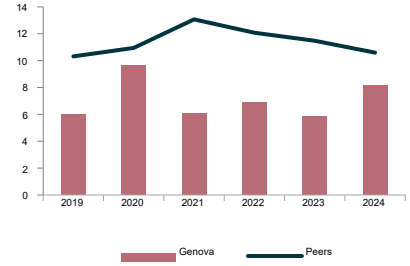
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



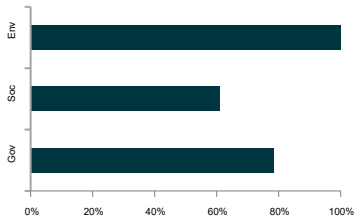
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK124.5 Target price: SEK130.0 **HOLD**

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Hufvudstaden

DNB Carnegie ESG rating: 72%



Most material topics for sector:
Energy use | Circularity | Sustainable solutions | Supply chain | Climate risk | GHG emissions | Water

Sustainability as a business driver

In light of the commercial real estate segment's large carbon footprint, listed real estate companies have incorporated environmental effects into their business models. The real estate industry accounts for 40% of the EU's energy consumption and CO2 emissions. Demand for environmental classification is increasing and the green building movement is gaining momentum. Management properties, where work to improve efficiency happens daily, have the largest environmental footprint in the sector. Projects tend to have an environmental impact during construction.

Sustainability targets and achievements

Hufvudstaden aims to minimise its footprint to achieve climate-neutral property management by 2025 (10% reduction compared to base year 2019). Other targets include: reduce energy consumption by 16% per sqm by 2025 (17% reduction versus base year 2019); and all properties should be environmentally certified by 2025 (84% at year-end 2024).

Sustainability related risks and past incidents

Hufvudstaden owns commercial real estate that is occupied by tenants. Thus, it could (like all real estate companies) have tenants that are exposed to sectors such as gambling and fossil fuels, although the company is not directly exposed to such sectors.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

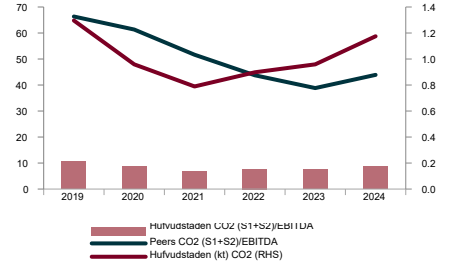
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Moderate
Strategy to scale	Favourable
Sustain. driven growth	Moderate
Non-renew. energy cons.	4%
Taxo. aligned rev & capex	Yes/Yes

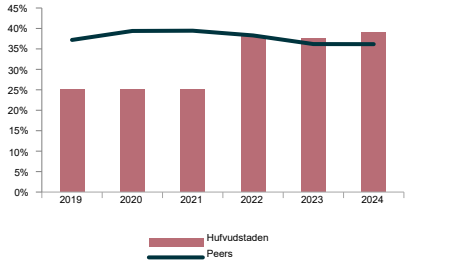
Social & Governance key performance

% women (board/senior exec/total)	33/39/73
Employee turnover rate (%)	21.0%
Absenteeism rate (%)	5.5%
Accident frequency (per mill. hours)	0.0
Board meetings (number/attendance)	7/97%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

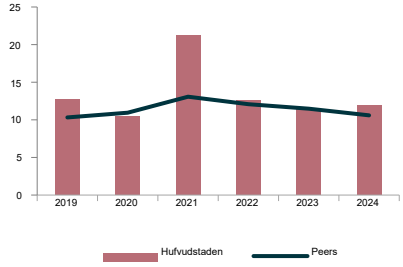
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



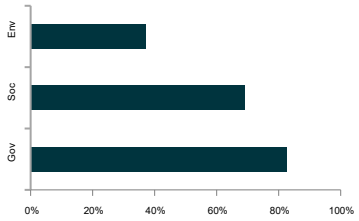
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK67.9 Target price: SEK82.0 **BUY**

Head analyst:
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Intea

DNB Carnegie ESG rating: 60%



Most material topics for sector:
Energy use | Circularity | Sustainable solutions | Supply chain | Climate risk | GHG emissions | Water

Sustainability as a business driver

Given the large carbon footprint of the commercial real estate segment, Intea has incorporated environmental effects in its business model. The real estate industry accounts for 40% of the EU's energy consumption and CO2 emissions. Demand for environmental classification is increasing and the green building movement is gaining momentum. With a substantial project pipeline, including residential renovation, Intea is participating in efforts to lower the sector's carbon footprint.

Sustainability targets and achievements

Intea has initiated the implementation of the Corporate Sustainability Reporting Directive (CSRD) in its operations and sustainability reporting, applying as of 2025 with the first year of reporting in 2026. Intea's sustainability targets include: 50% reduction in CO2 emissions (Scope 1 and 2) from 2019 to 2030 (1,981 tCO2 in 2024 versus 1,747 tCO2 in 2019); measure and reduce Scope 3 emissions by 2030; all buildings assessed and adapted for weather and climate risks by 2030 (none in 2024); energy consumption to decline by >40% or to below 118 kWh/sqm from 2019 to 2030; 100% renewable electricity (100% in 2024); and 100% self-sufficiency in renewable and sustainably produced electricity (93%).

Sustainability related risks and past incidents

Under the Environmental Code, operators are primarily responsible for remediating pollution from activities on a property and property owners bear secondary liability if the operator cannot fulfil this duty. Intea therefore may be liable for operators' pollution that goes against the Environmental Code. Weather-related events, such as storms, floods, heatwaves, and heavy snowfall, can also cause significant property damage and costs.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

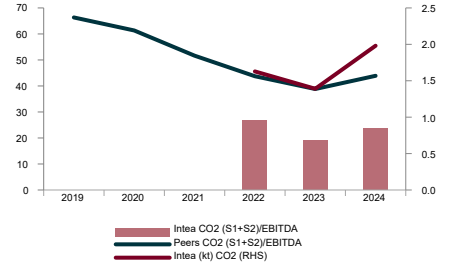
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Moderate
Strategy to scale	Favourable
Sustain. driven growth	Moderate
Non-renew. energy cons.	0%
Taxo. aligned rev & capex	No/No

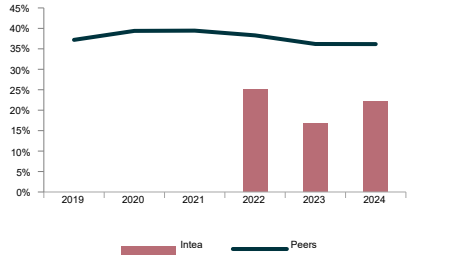
Social & Governance key performance

% women (board/senior exec/total)	25/22/35
Employee turnover rate (%)	na
Absenteeism rate (%)	2.0%
Accident frequency (per mill. hours)	8.7
Board meetings (number/attendance)	22/98%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

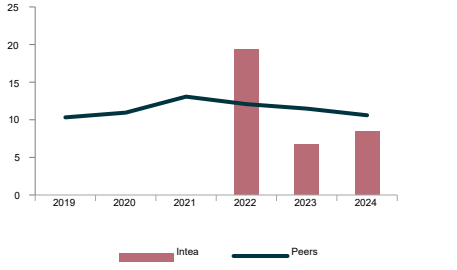
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



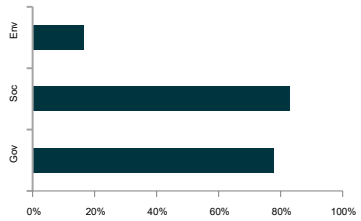
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK60.2 Target price: SEK72.0 **BUY**

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John Mattson

DNB Carnegie ESG rating: 57%



Most material topics for sector:
Energy use | Circularity | Sustainable solutions | Supply chain | Climate risk | GHG emissions | Water

Sustainability as a business driver

Given the large carbon footprint of the commercial real estate segment, many listed real estate companies have incorporated environmental effects in their business models. The real estate industry accounts for 40% of the EU's energy consumption and CO2 emissions, according to the EC. Demand for environmental classification is increasing and the green building movement is gaining momentum. Management properties, where work to improve efficiency is a constant, have the largest environmental footprint in the sector. Projects tend to have an environmental impact during construction.

Sustainability targets and achievements

As of 2024, John Mattson's sustainability strategy was based on four areas aligned with the UN SDGs: Dynamic and safe local communities; responsible material and waste management; energy efficient and fossil-free solutions; and a healthy and inspiring workplaces. Environmental targets include reducing Scope 1+2 emissions by >40% by 2030 (2021 base year). In 2024, Scope 1+2 emissions declined 8% Y/Y, while Scope 3 emissions increased 12% due to new production and refurbishment projects.

Sustainability related risks and past incidents

John Mattson's property portfolio consists of residential rental properties. As such, the indirect (through tenant activities) exposure to sectors that can increase its sustainability risk profile is very limited. Sustainability risks mainly apply to potential breaches of the code of conduct.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

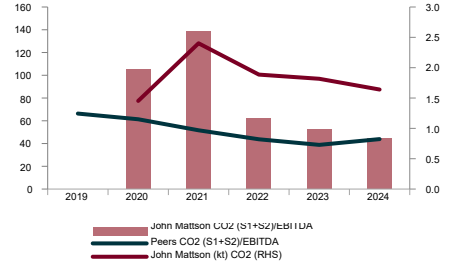
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Moderate
Strategy to scale	Favourable
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

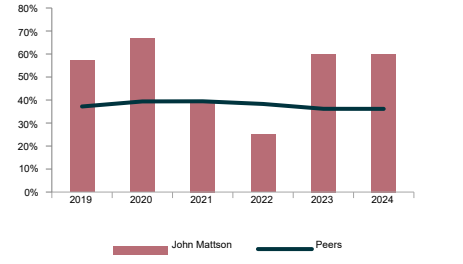
Social & Governance key performance

% women (board/senior exec/total)	43/60/44
Employee turnover rate (%)	na
Absenteeism rate (%)	2.2%
Accident frequency (per mill. hours)	0.0
Board meetings (number/attendance)	13/99%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

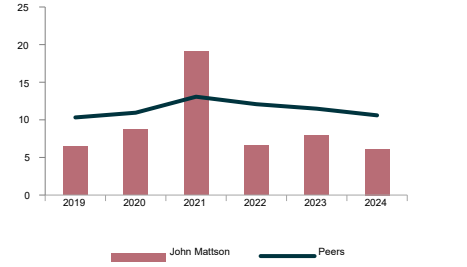
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



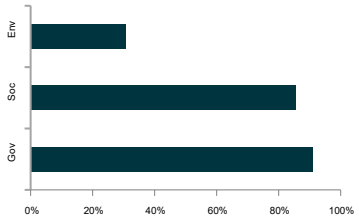
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: EUR10.3 Target price: EUR12.0 **BUY**

Head analyst:
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Kojamo

DNB Carnegie ESG rating: 64%



Most material topics for sector:
Energy use | Circularity | Sustainable solutions | Supply chain | Climate risk | GHG emissions | Water

Sustainability as a business driver

Kojamo benefits from sustainability trends by aligning its portfolio with growing demand for energy-efficient, sustainable housing. The company's focus on low-carbon residential properties, such as those with high energy performance certificates, positions it favourably in a market where tenants and investors are increasingly prioritising ESG criteria. Kojamo's green bond framework offers access to capital at competitive rates, reducing financing costs. New regulations incentivising energy-efficient buildings and green construction also provide opportunities to increase rental income and asset value. With a portfolio designed to meet environmental standards, Kojamo gains a competitive edge in attracting eco-conscious tenants and investors, leading to long-term value growth.

Sustainability targets and achievements

Kojamo integrates ESG principles into its core operations, targeting carbon neutrality by 2035 and reducing energy consumption in its buildings by 50% by 2030. Environmental goals are achieved through energy-efficient building upgrades, renewable energy sourcing, and compliance with stringent energy performance standards. Social targets focus on creating a safe, inclusive living environment, with a focus on housing affordability and tenant satisfaction. Governance targets include enhancing transparency, promoting diversity, and aligning management incentives with ESG objectives. The company ensures its business strategy incorporates ESG metrics, and employee compensation is tied to the achievement of sustainability goals, driving long-term value creation.

Sustainability related risks and past incidents

Kojamo faces ESG risks such as stricter regulations on emissions, rising CO2 prices, and potential physical risks from climate change. Financial risks are mitigated through investments in energy-efficient technologies, sustainability-linked financing, and robust risk management frameworks aligned with EU Taxonomy guidelines. Social risks, including housing affordability and tenant welfare, are addressed by promoting inclusivity and community engagement. Kojamo's exposure to reputational risks is minimized through strong governance practices and proactive stakeholder communication.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

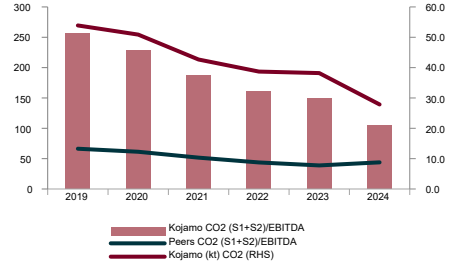
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	4th quartile
Sustainable products	Favourable
Strategy to scale	Strong
Sustain. driven growth	Moderate
Non-renew. energy cons.	67%
Taxo. aligned rev & capex	Yes/Yes

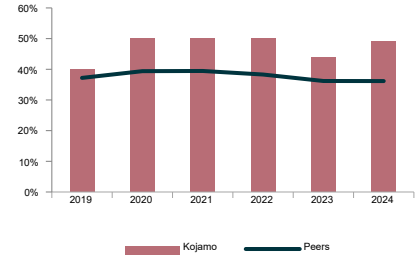
Social & Governance key performance

% women (board/senior exec/total)	43/49/61
Employee turnover rate (%)	17.6%
Absenteeism rate (%)	2.2%
Accident frequency (per mill. hours)	14.0
Board meetings (number/attendance)	12/97%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

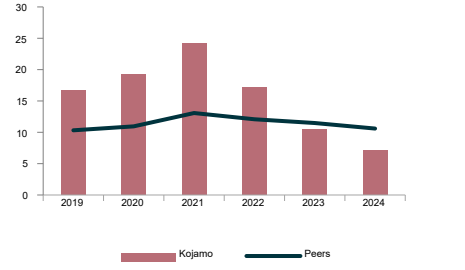
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



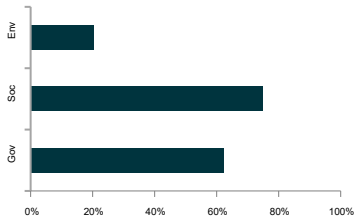
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK15.0 Target price: SEK20.0 **BUY**

Head analyst:
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Logistea

DNB Carnegie ESG rating: 52%



Most material topics for sector:
Energy use | Circularity | Sustainable solutions | Supply chain | Climate risk | GHG emissions | Water

Sustainability as a business driver

Given the large carbon footprint of the commercial real estate segment, Logistea has incorporated environmental effects in its business model. The real estate industry accounts for 40% of the EU's energy consumption and CO2 emissions. Demand for environmental classification is increasing and the green building movement is gaining momentum. With a substantial project pipeline, including residential renovation, Logistea is participating in efforts to lower the sector's carbon footprint.

Sustainability targets and achievements

Logistea's sustainability strategy is based on three areas aligned with the UN SDGs: green properties, social value creation and responsible ownership. Logistea's main sustainability targets are: reduce Scope 1 and 2 CO2 emissions by >50% by 2030 and reach net zero by 2050; 100% fossil-free electricity (100% in 2024); achieve energy class C or higher by 2030 for at least 70% of lettable space and 100% by 2050 (45% in 2024); and, 100% of properties to undergo climate risk analysis and action plans for identified risks by 2026 (51% in 2024).

Sustainability related risks and past incidents

Logistea owns commercial real estate that is occupied by tenants. Accordingly, it could (as could all real estate companies) have tenants that are exposed to sectors such as gambling, fossil fuels, etc, although the company is not directly exposed to such sectors.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

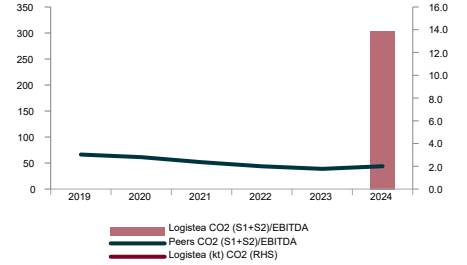
Transition readiness

NZ/Science based targets	n.a.
Decarbonization	Yes
Carbon intensity (peer quartile)	4th quartile
Sustainable products	Moderate
Strategy to scale	Favourable
Sustain. driven growth	Moderate
Non-renew. energy cons.	0%
Taxo. aligned rev & capex	No/No

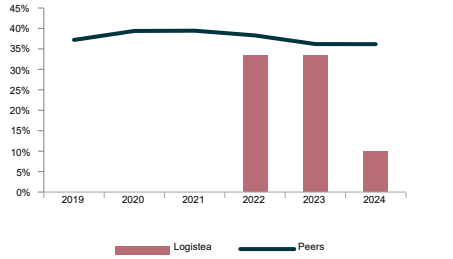
Social & Governance key performance

% women (board/senior exec/total)	33/10/40
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	27/60%
Sust. performance in incentive prog.	No
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

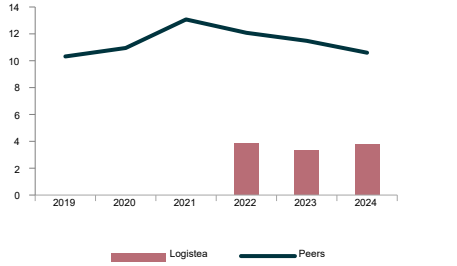
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



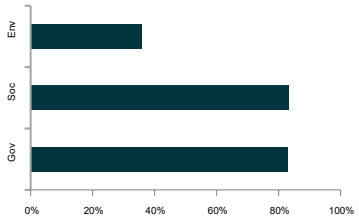
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK247.5 Target price: SEK300.0 **BUY**

Head analyst:
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NP3

DNB Carnegie ESG rating: 63%



Most material topics for sector:
Energy use | Circularity | Sustainable solutions | Supply chain | Climate risk | GHG emissions | Water

Sustainability as a business driver

Given the commercial real estate segment's large carbon footprint, listed real estate companies have incorporated environmental effects in their business models. The real estate industry accounts for 40% of the EU's energy consumption and CO2 emissions. Demand for environmental classification is increasing, and the green building movement is gaining momentum. Management properties, where work to improve efficiency happens daily, have the largest environmental footprint in the sector. Projects tend to have an environmental impact during construction.

Sustainability targets and achievements

Targets have been developed and validated by SBTi, which include Net-zero by 2045, and Scope 1+2 GHG emissions reduced by 42% and Scope 3 by 25% by 2030. NP3 also has a long-term target of reducing energy consumption by 20% from 2017 to 2025, or ~2.5% per year. By 2024 the accumulated reduction was just over 19% (compared to 2017) and the yearly reduction was 2.6% in 2024 compared to 2023. Furthermore, the green property portfolio is targeted to grow by 25% per year (37% in 2024).

Sustainability related risks and past incidents

NP3 owns commercial real estate that is occupied by tenants. As such, it could (like all real estate companies) have tenants that are exposed to sectors such as gambling, fossil fuels, etc., although it is not directly exposed to such sectors itself.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

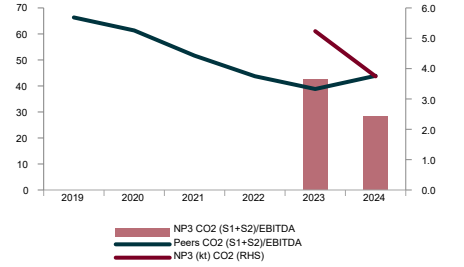
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Moderate
Strategy to scale	Favourable
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

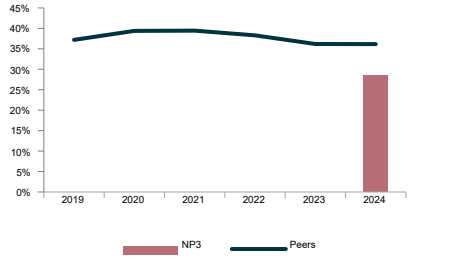
Social & Governance key performance

% women (board/senior exec/total)	33/29/41
Employee turnover rate (%)	10.3%
Absenteeism rate (%)	0.8%
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	28/94%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

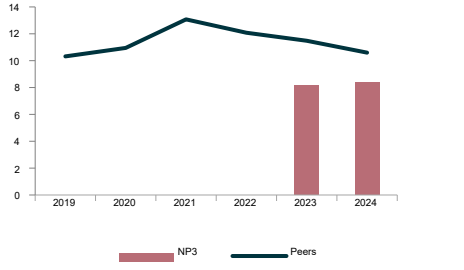
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



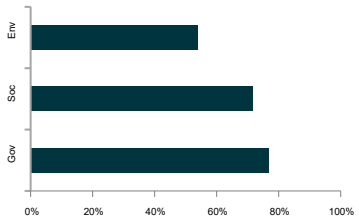
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK79.7 Target price: SEK115.0 **BUY**

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Nyfosa

DNB Carnegie ESG rating: 63%



Most material topics for sector:
Energy use | Circularity | Sustainable solutions | Supply chain | Climate risk | GHG emissions | Water

Sustainability as a business driver

In light of the commercial real estate sector's large carbon footprint, listed real estate companies have incorporated environmental effects into their business model. The real estate industry accounts for 40% of the EU's energy consumption and CO2 emissions. Demand for environmental classification is increasing, and the green building movement is gaining momentum. Management properties, where work to improve efficiency happens daily, have the largest environmental footprint in the sector.

Sustainability targets and achievements

Nyfosa works in accordance with Carbon Law, Fossil Free Sweden, the UN SDGs and the UN Global Compact. Nyfosa focuses on 8 of the UN SDGs, particularly goals five (Gender Equality) and 13 (Climate Action). By 2025, Nyfosa aims to have reduced energy consumption per square metre by 10% compared to 2020 (9% reduction by 2024). Also, by 2025 Nyfosa targets 50% of properties owned the entire year having sustainability certification (39% in 2024), and 100% by 2030. In 2025, Scope 3 screening will be conducted to establish a base year for future targets.

Sustainability related risks and past incidents

Nyfosa owns commercial real estate that is occupied by tenants. As such, it could (like all real estate companies) have tenants that are exposed to sectors such as gambling, fossil fuels etc, although the company is not directly exposed to such sectors.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

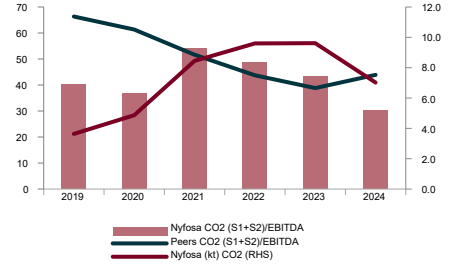
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Moderate
Strategy to scale	Favourable
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

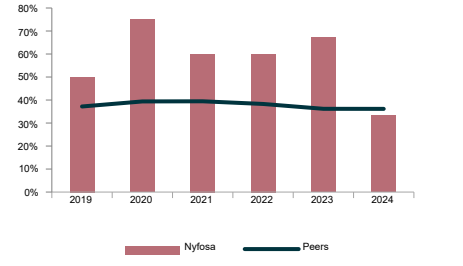
Social & Governance key performance

% women (board/senior exec/total)	43/33/58
Employee turnover rate (%)	8.0%
Absenteeism rate (%)	2.0%
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	27/96%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

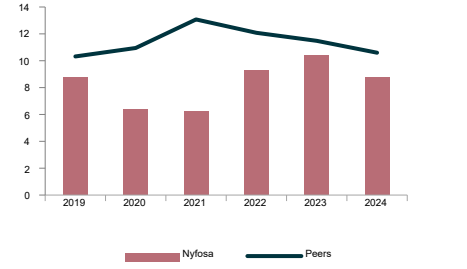
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



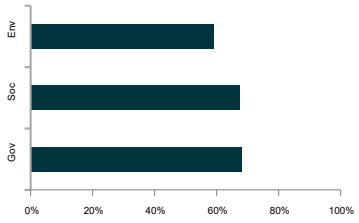
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK271.0 Target price: NOK315.0 **BUY**

Head analyst:
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Olav Thon Eiendomsselskap

DNB Carnegie ESG rating: 61%



Most material topics for sector:
Energy use | Circularity | Sustainable solutions | Supply chain | Climate risk | GHG emissions | Water

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

Transition readiness

NZ/Science based targets	No
Decarbonization	Yes
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Moderate
Strategy to scale	Favourable
Sustain. driven growth	Moderate
Non-renew. energy cons.	100%
Taxo. aligned rev & capex	No/No

Social & Governance key performance

% women (board/senior exec/total)	43/38/39
Employee turnover rate (%)	29.0%
Absenteeism rate (%)	5.5%
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	na/na%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

Sustainability as a business driver

Olav Thon Eiendomsselskap benefits from sustainability trends by aligning its real estate portfolio with green building standards, thereby enhancing long-term asset value and profitability. The company capitalises on regulatory incentives such as tax benefits and grants for energy-efficient buildings, positioning itself advantageously in the evolving regulatory environment. Its focus on sustainable real estate also attracts tenants with strong ESG preferences, boosting occupancy rates and rental income. The company's investments in renewable energy, energy-efficient retrofits, and environmentally friendly practices provide cost savings and future-proof assets. By embracing sustainability, Olav Thon Eiendomsselskap seeks a competitive edge over peers who may lag in adapting to stricter environmental regulations and market demands for sustainable spaces.

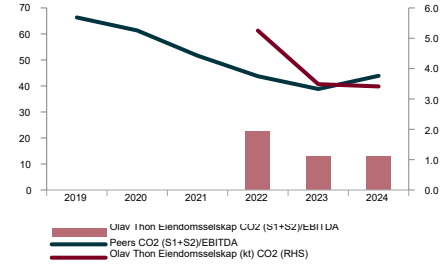
Sustainability targets and achievements

Olav Thon Eiendomsselskap integrates ESG into its business operations through concrete targets and processes. The company is committed to reducing carbon emissions, targeting a 30% reduction by 2030, and achieving carbon neutrality by 2050. It incorporates sustainability in its property development, prioritising energy efficiency and renewable energy. Worker safety is embedded in its operations, with ongoing health and safety training, risk management measures, and a focus on providing a safe working environment for employees and contractors. Additionally, the company's business strategy is aligned with its ESG goals, with management incentives tied to the achievement of these targets. Diversity is also emphasised, with a commitment to increasing gender diversity in senior leadership roles. Its regular ESG reporting ensures transparency and accountability.

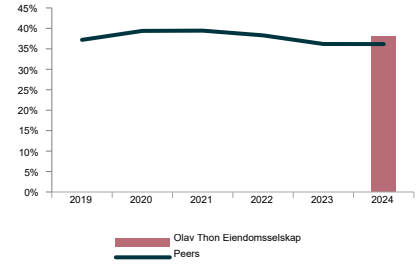
Sustainability related risks and past incidents

Olav Thon Eiendomsselskap faces several material ESG-related risks, including exposure to climate-related risks, such as increased regulatory costs tied to carbon emissions and potential physical damage from climate events. Financial risks include the cost of transitioning to greener properties and managing emissions within existing assets. The company mitigates these risks through its investments in energy-efficient buildings, compliance with EU regulations, and integrating sustainability into its core operations. Social risks, such as community relations and tenant satisfaction, are managed through active engagement and ensuring accessibility. The company discloses ESG risks under recognised frameworks like TCFD and GRI.

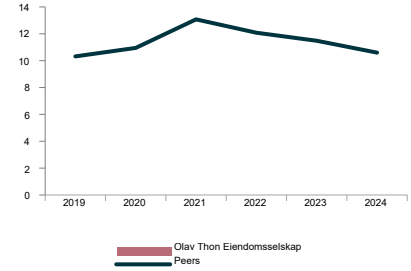
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



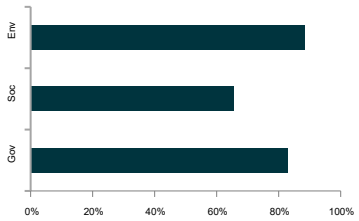
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK179.4 Target price: SEK200.0 **BUY**

Head analyst:
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Pandox

DNB Carnegie ESG rating: 72%



Most material topics for sector:
Energy use | Circularity | Sustainable solutions | Supply chain | Climate risk | GHG emissions | Water

Sustainability as a business driver

In light of the commercial real estate sector's large carbon footprint, listed real estate companies have incorporated environmental effects in their business models. The real estate industry accounts for 40% of the EU's energy consumption and CO2 emissions, according to the EC. Demand for environmental classification is increasing, and the green building movement is gaining momentum. Management properties, where work to improve efficiency is a constant, have the largest environmental footprint in the sector. Projects tend to have an environmental impact during construction.

Sustainability targets and achievements

Pandox's environmental targets, which are based on the Science-Based Targets initiative (SBTi), state that by 2030 (2022 base year) it will reduce CO2 emissions by 42% (scope 1+2) and 25% (scope 3). Other sustainability targets include: 100% of group employees completing the Code of Conduct course every year (71% in 2024); No forms of sexual impropriety or abuse in the organisation (0 case in 2024); Zero tolerance of corruption in its operations and supply chain (1 case in 2024); and no breaches of guest privacy or data security in its own operations (8 incidents in 2024; 0 complaints).

Sustainability related risks and past incidents

Pandox owns commercial real estate (hotels) that are occupied by tenants. As such, it could (like all real estate companies) have tenants that are exposed to sectors such as gambling, fossil fuels, etc., although the company is not directly exposed to such sectors.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

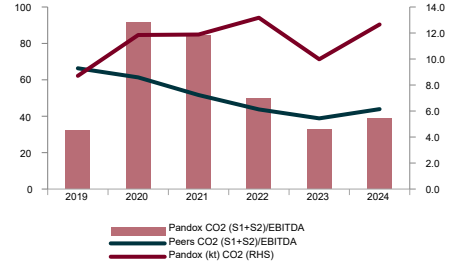
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Moderate
Strategy to scale	Favourable
Sustain. driven growth	Moderate
Non-renew. energy cons.	58%
Taxo. aligned rev & capex	Yes/Yes

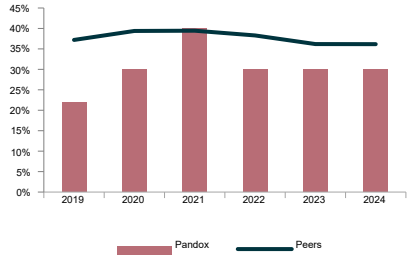
Social & Governance key performance

% women (board/senior exec/total)	43/30/51
Employee turnover rate (%)	37.0%
Absenteeism rate (%)	9.5%
Accident frequency (per mill. hours)	24.0
Board meetings (number/attendance)	12/94%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

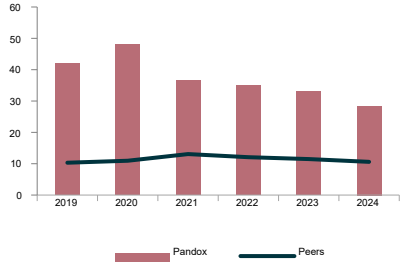
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



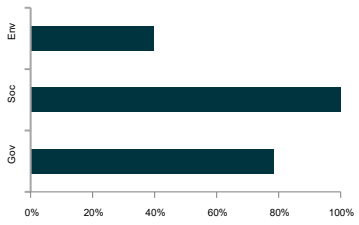
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK22.5 Target price: NOK27.0 **BUY**

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Public Property Invest

DNB Carnegie ESG rating: 67%



Most material topics for sector:
Energy use | Circularity | Sustainable solutions | Supply chain | Climate risk | GHG emissions | Water

Sustainability as a business driver

Public Property Invest benefits from sustainability trends by aligning its real estate investments with green building certifications, improving its long-term asset value and appeal to ESG-conscious tenants. This approach capitalises on growing regulatory pressure and incentives for energy-efficient, environmentally friendly properties. The company seeks a competitive edge in attracting tenants with high sustainability standards, enhancing occupancy and rental income potential. Furthermore, the company's sustainable developments reduce operational costs, such as energy and water consumption, and can lead to improved profitability. We also believe that its emphasis on ESG also positions Public Property Invest well relative to competitors that may be slower to adopt green practices, providing a growth driver in the evolving real estate market where sustainability is increasingly valued by tenants, investors, and regulators.

Sustainability targets and achievements

Public Property Invest integrates sustainability across its operations by setting concrete environmental, social, and governance (ESG) targets. Its environmental goals include achieving a 25% reduction in carbon emissions by 2030, along with meeting local regulatory standards for green buildings and energy efficiency. The company focuses on providing a safe working environment through comprehensive health and safety measures, regular employee training, and risk assessments. The company's management incentives are aligned with its ESG objectives, with performance tied to achieving carbon reduction targets and improving safety standards. Additionally, the company prioritizes diversity and inclusion within its workforce and board, with a goal to increase female representation in leadership roles. ESG considerations are embedded in the company's long-term strategy and business plan.

Sustainability related risks and past incidents

PPI faces several key ESG risks, including regulatory risks related to carbon emissions and energy efficiency standards, which could result in higher operational costs. Additionally, exposure to climate-related risks, such as extreme weather events, could damage properties and increase maintenance costs. Financial risks arise from the need to invest in green retrofits and the potential volatility of energy prices. The company mitigates these risks by adhering to local and international sustainability regulations and investing in energy-efficient and climate-resilient properties. Social risks, such as tenant satisfaction and community relations, are managed through proactive engagement and inclusive practices. The company discloses ESG risks according to the TCFD framework.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

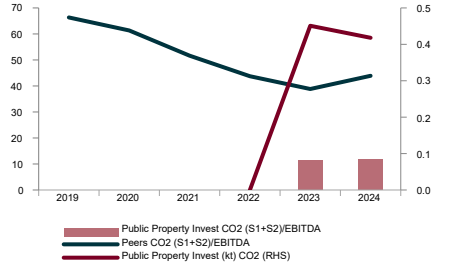
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Favourable
Strategy to scale	Strong
Sustain. driven growth	Moderate
Non-renew. energy cons.	12%
Taxo. aligned rev & capex	No/No

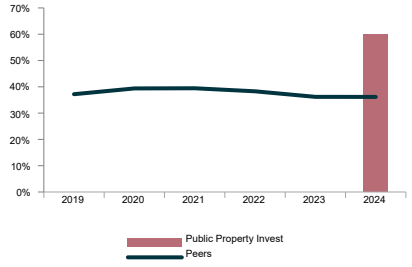
Social & Governance key performance

% women (board/senior exec/total)	40/60/35
Employee turnover rate (%)	13.3%
Absenteeism rate (%)	2.0%
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	7/100%
Sust. performance in incentive prog.	Yes
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

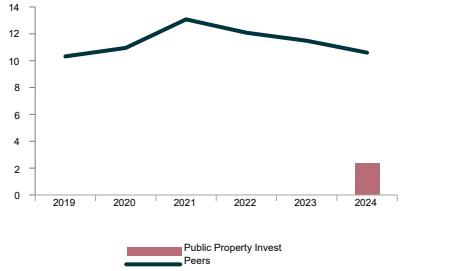
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



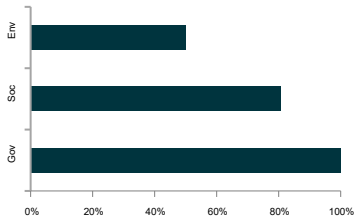
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK199.0 Target price: SEK240.0 **BUY**

Head analyst:
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Sagax

DNB Carnegie ESG rating: 70%



Most material topics for sector:
Energy use | Circularity | Sustainable solutions | Supply chain | Climate risk | GHG emissions | Water

Sustainability as a business driver

In light of the commercial real estate sector's large carbon footprint, listed real estate companies have incorporated environmental effects into their business models. The real estate industry accounts for 40% of the EU's energy consumption and CO2 emissions. Demand for environmental classification is increasing, and the green building movement is gaining momentum. Management properties, where work to improve efficiency happens daily, have the largest environmental footprint in the sector.

Sustainability targets and achievements

Sagax believes that the profit objective does not conflict with sustainable enterprise: being a good employer, a good supplier and a well-liked customer while ensuring that the company conducts itself in a decent manner in society and attempts to limit its environmental impact are all fundamental conditions for Sagax's long-term ability to deliver profits for its shareholders. Sagax's targets are to reduce energy use by 2% per year until 2030 (1% reduction Y/Y in 2024) and reduce greenhouse gas emissions (Scope 1+2) by 42% by 2030 with 2022 as the base year (52% reduction as of 2024). The company also aims to increase the number of sustainable certified buildings (certification schemes included in Sagax's evaluation are BREEAM, BREEAM In-Use, LEED, Green Building and Sweden Green Building Council) and have 30% of the area certified by 2025 (20% in 2024).

Sustainability related risks and past incidents

Sagax owns commercial real estate that is occupied by tenants. As such, it could (like all real estate companies) have tenants that are exposed to sectors such as gambling, fossil fuels, etc., although the company is not directly exposed to such sectors.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

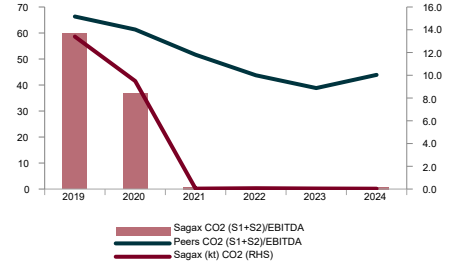
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Moderate
Strategy to scale	Favourable
Sustain. driven growth	Moderate
Non-renew. energy cons.	65%
Taxo. aligned rev & capex	Yes/Yes

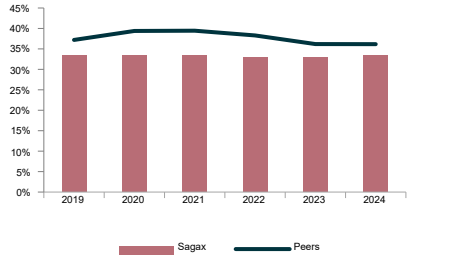
Social & Governance key performance

% women (board/senior exec/total)	17/33/43
Employee turnover rate (%)	8.0%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	0.0
Board meetings (number/attendance)	17/99%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

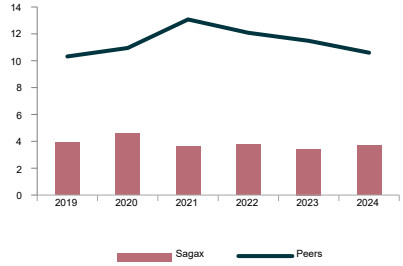
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



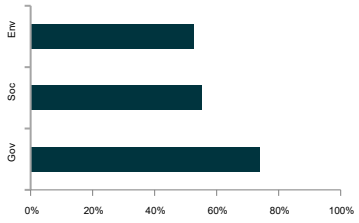
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK5.2 Target price: SEK6.0 **HOLD**

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SBB

DNB Carnegie ESG rating: 58%



Most material topics for sector:
Energy use | Circularity | Sustainable solutions | Supply chain | Climate risk | GHG emissions | Water

Sustainability as a business driver

As one of the largest private owners of community service properties in the Nordics, SBB's business model is tightly integrated with long-term social and environmental sustainability. The company's operations align with the UN Sustainable Development Goals, and its assets are subject to strict Swedish, Norwegian and Finnish building regulations. These regulatory frameworks support a more energy-efficient portfolio compared to older existing buildings. In 2024, SBB continued its focus on reducing energy consumption and emissions through targeted upgrades and expanded solar installations. Over the longer term, SBB plans to become self-sufficient in renewable energy by 2030, thereby reducing both emissions and exposure to energy price volatility. Given that buildings account for ~40% of the EU's energy use and 36% of emissions, these initiatives are both environmentally and financially significant.

Sustainability targets and achievements

SBB has committed to achieving climate positivity across its entire value chain by 2030, involving stakeholders in the process. Recent actions include the expansion of solar energy capacity through a new solar park in Sweden and additional rooftop solar installations. SBB also aims to reach 100% green financing over the long term, with the goal of being classified as a green stock on Nasdaq Stockholm by 2030. In line with its environmental goals, SBB conducts environmental risk audits on newly acquired land and buildings. While only 10.4% of its assets were classified as green as of 2022, and specific data is not disclosed in the latest report, the company emphasises the environmental logic of retaining and upgrading existing structures, avoiding the carbon footprint of demolition and new construction. In 2024, SBB was awarded the EPRA Silver Level Compliance certificate for its sustainability reporting, recognising adherence to the EPRA Sustainability Best Practices Recommendations.

Sustainability related risks and past incidents

As a key player in the Nordic real estate market, SBB faces both transition and physical sustainability risks. The construction sector, with which SBB partners, has historically had high injury and fatality rates and it remains a significant contributor to waste. Regulatory tightening around energy standards and emissions will likely increase compliance costs and construction expenses. Additionally, SBB is exposed to physical climate risks such as extreme weather, flooding, and increased costs for operations like snow removal. While older buildings may lag behind in energy efficiency, the company's strategy of retrofitting rather than demolishing helps mitigate some transition risk.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

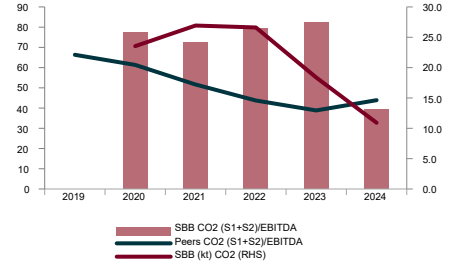
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	9%
Taxo. aligned rev & capex	No/No

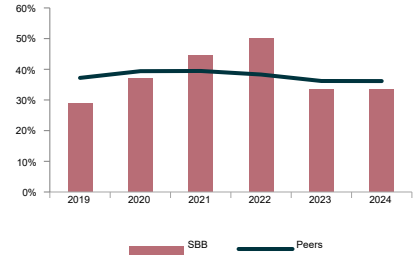
Social & Governance key performance

% women (board/senior exec/total)	17/33/41
Employee turnover rate (%)	16.1%
Absenteeism rate (%)	0.6%
Accident frequency (per mill. hours)	0.0
Board meetings (number/attendance)	49/96%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

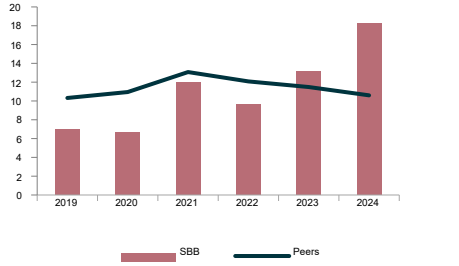
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



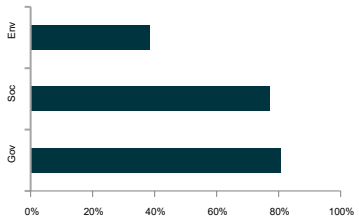
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK34.2 Target price: NOK37.0 **HOLD**

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Selvaag Bolig

DNB Carnegie ESG rating: 62%



Most material topics for sector:
Energy use | Circularity | Sustainable solutions | Supply chain | Climate risk | GHG emissions | Water

Sustainability as a business driver

Selvaag Bolig leverages sustainability trends as a core profitability driver by focusing on energy-efficient and low-emission residential developments. Norwegian building codes increasingly favour sustainable design, positioning Selvaag Bolig ahead of regulatory curves and reducing long-term operational costs. Its emphasis on green-certified buildings appeals to environmentally conscious buyers and investors, supporting premium pricing and stronger occupancy. The company's streamlined, capital-light business model further amplifies returns from ESG-compliant projects, offering an edge over peers less agile in adapting to environmental regulation and consumer preferences.

Sustainability targets and achievements

Selvaag Bolig integrates ESG goals across its operations through defined targets – most notably to cut CO2 emissions by 50% per unit by 2030 and reduce construction waste. The company requires contractors to meet clear HSE standards, addressing worker safety and compliance risks proactively. Sustainability KPIs are embedded into project assessments and partially reflected in executive scorecards, aligning incentives. Diversity and inclusion goals are limited but evolving, while governance remains relatively centralised via its major shareholder. The company's sustainability strategy is tightly linked to long-term value preservation and regulatory compliance in a tightening ESG landscape.

Sustainability related risks and past incidents

Selvaag Bolig faces material ESG-related risks from regulatory tightening on emissions, carbon pricing, and environmental permitting delays, all of which could inflate construction costs and extend project timelines. To mitigate these risks, the company builds flexible, modular projects with low embedded emissions and limits exposure to flood-prone or high-risk zones. On social risk, subcontractor labour practices present reputational and compliance concerns – partly mitigated through contractor screening and audits. Double materiality is acknowledged, but full quantification of externalities (e.g., Scope 3 emissions) remains under development.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

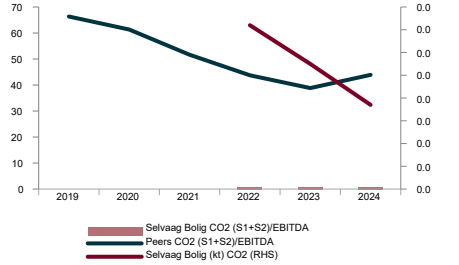
Transition readiness

NZ/Science based targets	n.a.
Decarbonization	No
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Favourable
Strategy to scale	Strong
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

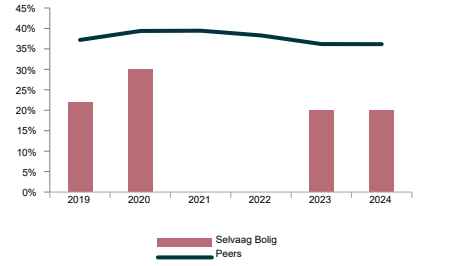
Social & Governance key performance

% women (board/senior exec/total)	47/20/53
Employee turnover rate (%)	12.8%
Absenteeism rate (%)	3.0%
Accident frequency (per mill. hours)	0.0
Board meetings (number/attendance)	12/98%
Sust. performance in incentive prog.	Yes
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

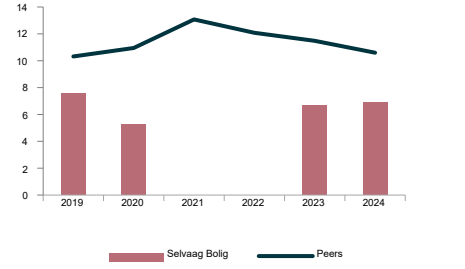
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



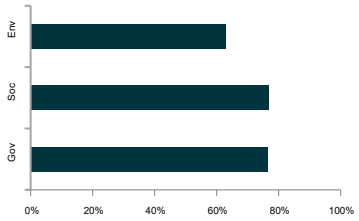
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK40.5 Target price: SEK47.0 **BUY**

Head analyst:
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SLP

DNB Carnegie ESG rating: 67%



Most material topics for sector:
Energy use | Circularity | Sustainable solutions | Supply chain | Climate risk | GHG emissions | Water

Sustainability as a business driver

In light of the commercial real estate sector's large carbon footprint, listed real estate companies have incorporated environmental effects into their business models. The real estate industry accounts for 40% of the EU's energy consumption and CO2 emissions. Demand for environmental classification is increasing and the green building movement is gaining momentum. Management properties, where work to improve efficiency happens daily, have the largest environmental footprint in the sector.

Sustainability targets and achievements

SLP publishes a sustainability report that includes the company's sustainability targets and overall work. Sustainability targets include both ongoing targets as well as specific achievement targets. These include: environmental certification (at least a 'Silver' level under the Sweden Green Building Council

Classification or equivalent) of new construction (ongoing target); net-zero CO2 emissions of scope 1 and 2 (by 2030); reduce energy consumption by 15% in five years; at least 70% of leasable area should have environmental certification (by 2027); reduce the lettable area from properties with energy class F and G through relocation – maximum 5% (by 2027); at least 25MW solar cell installed effect (by 2027); eNPS of >45 (ongoing target); <2% short-term and <3% long-term sick leave; 40/60 gender balance (by 2025); 85% sustainable financing (by 2027); and zero corruption incidents.

Sustainability related risks and past incidents

SLP owns commercial real estate that is occupied by tenants. As such, it could (like all real estate companies) have tenants that are exposed to sectors such as gambling, fossil fuels, etc., although the company is not directly exposed to such sectors. Also, as a developer of logistics assets, SLP has a substantial environmental impact on the use of its land bank.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

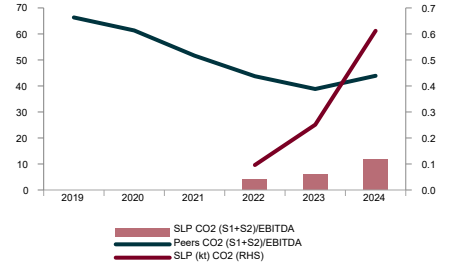
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Moderate
Strategy to scale	Favourable
Sustain. driven growth	Moderate
Non-renew. energy cons.	31%
Taxo. aligned rev & capex	Yes/Yes

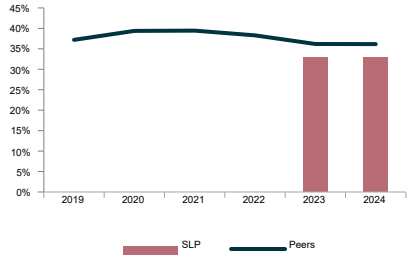
Social & Governance key performance

% women (board/senior exec/total)	33/33/33
Employee turnover rate (%)	na
Absenteeism rate (%)	1.0%
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	18/83%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

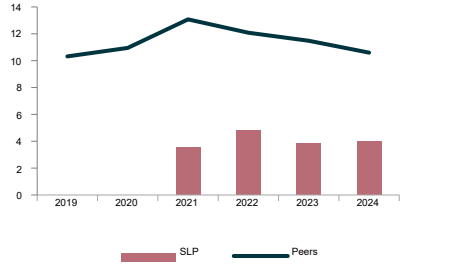
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



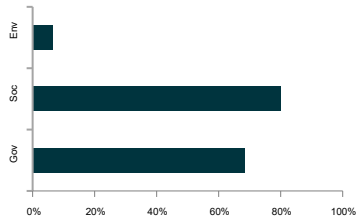
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK41.8 Target price: SEK37.0 **HOLD**

Head analyst:
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Sveafastigheter

DNB Carnegie ESG rating: 51%



Most material topics for sector:
Energy use | Circularity | Sustainable solutions | Supply chain | Climate risk | GHG emissions | Water

Sustainability as a business driver

Sveafastigheter works continuously to improve its properties by optimising energy and water consumption, and we see potential for solid returns on its investments given it has 'warm rents' (i.e. including utilities), meaning Sveafastigheter would retain any savings from energy-efficient projects (rather than its tenants). For example, Sveafastigheter has rolled out Smartvatten – a system that tracks water and energy usage – in many of its apartments. The company has worked with sustainability measures for a long time, and was among the first residential real estate companies in Sweden to report social KPIs. Additionally, Sveafastigheter has built a full-scale climate-positive house in Sweden.

Sustainability targets and achievements

Sveafastigheter has targets related to all aspects of ESG, and said it will set build goals in 2025 in line with the Science Based Targets initiative's (SBTi) new framework for buildings. A current target (the E) is that 100% of its property portfolio is climate-adapted and able to withstand climate risks by 2030 (97% in 2024). Another (the S) is a higher result in the annual employee safety index survey than the industry average (78.7% outcome in 2024 compared to industry average of 79.4%). And lastly (the G), zero confirmed cases of bribery or corruption each year (0 in 2024).

Sustainability related risks and past incidents

Sveafastigheter owns rental apartments that are occupied by tenants. As such, it could (like all real estate companies) have tenants that are exposed to sectors such as gambling, fossil fuels etc, although the company is not directly exposed to such sectors.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

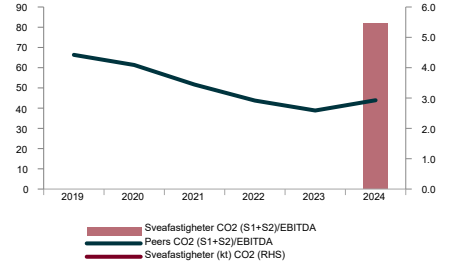
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	4th quartile
Sustainable products	Moderate
Strategy to scale	Favourable
Sustain. driven growth	Moderate
Non-renew. energy cons.	0%
Taxo. aligned rev & capex	No/No

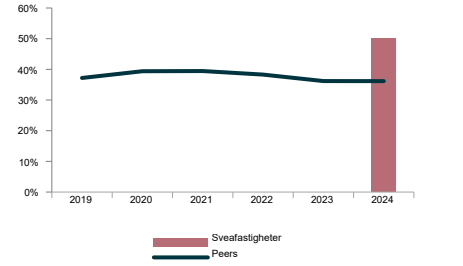
Social & Governance key performance

% women (board/senior exec/total)	34/50/42
Employee turnover rate (%)	na
Absenteeism rate (%)	3.1%
Accident frequency (per mill. hours)	27.4
Board meetings (number/attendance)	27/99%
Sust. performance in incentive prog.	No
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

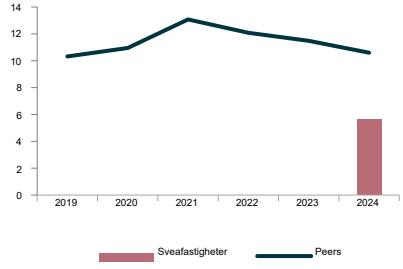
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



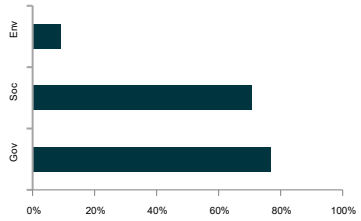
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK19.0 Target price: SEK23.0 **BUY**

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Trianon

DNB Carnegie ESG rating: 52%



Most material topics for sector:
Energy use | Circularity | Sustainable solutions | Supply chain | Climate risk | GHG emissions | Water

Sustainability as a business driver

In light of the commercial real estate sector's large carbon footprint, listed real estate companies have incorporated environmental effects in their business model. The real estate industry accounts for 40% of the EU's energy consumption and CO2 emissions, according to the EC. Demand for environmental classification is increasing and the green building movement is gaining momentum. Management properties, where work to improve efficiency is a constant, have the largest environmental footprint in the sector.

Sustainability targets and achievements

Trianon focuses on five of the UN SDGs: Affordable and Clean Energy (#7); Decent work and Economic growth (#8); Reduced inequalities (#10); Sustainable Cities and Communities (#11); and Climate Action (#13). The company has a number of targets related to the five UN targets such as: installing solar power in the property portfolio representing at least 100,000kWh/year (50,000kWh/year installed in 2024); average energy consumption in owned properties to not exceed 100kWh by 2030 (117kWh in 2024 and 121 in 2023, corresponding to an 11% decrease since 2021); and renovate 200 apartments per year to support long-term living (84 apartments renovated in 2024).

Sustainability related risks and past incidents

Trianon's property portfolio mainly consists of residential rental properties. As such, the indirect (through tenant activities) exposure to sectors that can increase the sustainability risk profile is limited. Sustainability risks mainly apply to potential breaches of the code of conduct.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

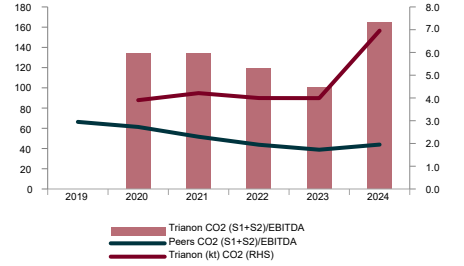
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	4th quartile
Sustainable products	Moderate
Strategy to scale	Favourable
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

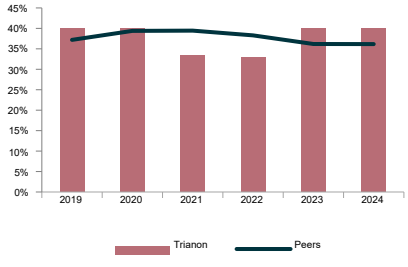
Social & Governance key performance

% women (board/senior exec/total)	29/40/41
Employee turnover rate (%)	na
Absenteeism rate (%)	3.0%
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	22/95%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

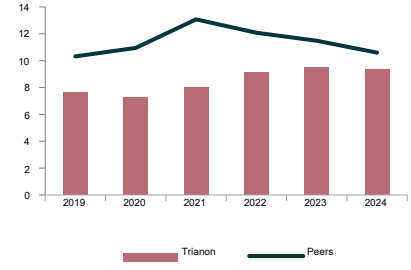
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



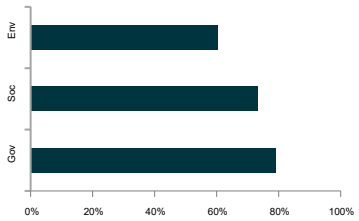
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK43.3 Target price: SEK40.0 **SELL**

Head analyst:
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Wallenstam

DNB Carnegie ESG rating: 66%



Most material topics for sector:
Energy use | Circularity | Sustainable solutions | Supply chain | Climate risk | GHG emissions | Water

Sustainability as a business driver

In light of the commercial real estate sector's large carbon footprint, listed real estate companies have incorporated environmental effects into their business model. The real estate industry accounts for 40% of the EU's energy consumption and CO2 emissions, according to the EC. Demand for environmental classification is increasing and the green building movement is gaining momentum. Management properties, where work to improve efficiency happens daily, have the largest environmental footprint in the sector.

Sustainability targets and achievements

As a part of its sustainability work, Wallenstam has decided on climate targets that were approved by the Science-Based Targets initiative in 2022. Wallenstam undertakes to reduce its Scope 1+2 emissions by 50% through 2030 (2018 base); for 2024, the outcomes were 31% (scope 1) and 40% (scope 2) reductions compared with the base year. In addition, a voluntary goal has been defined for Scope 3 emissions: to reduce emissions from construction operations by 55% (2019 base); for 2024 the outcome was a 31% reduction compared with 2019. The targets were applied on 1 January 2023.

Sustainability related risks and past incidents

Wallenstam owns commercial real estate thatis occupied by tenants. As such, it could (like all real estate companies) have tenants that are exposed to sectors such as gambling, fossil fuels etc, although the company is not directly exposed to such sectors.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

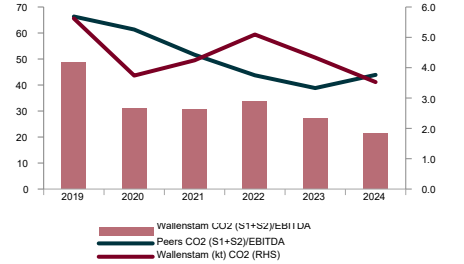
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Moderate
Strategy to scale	Favourable
Sustain. driven growth	Moderate
Non-renew. energy cons.	8%
Taxo. aligned rev & capex	Yes/Yes

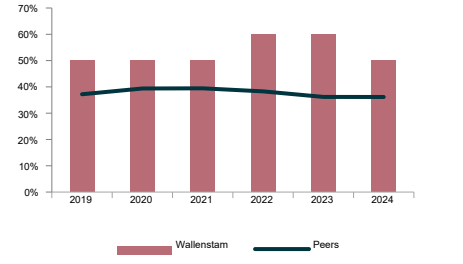
Social & Governance key performance

% women (board/senior exec/total)	60/50/58
Employee turnover rate (%)	11.0%
Absenteeism rate (%)	1.6%
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	8/100%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

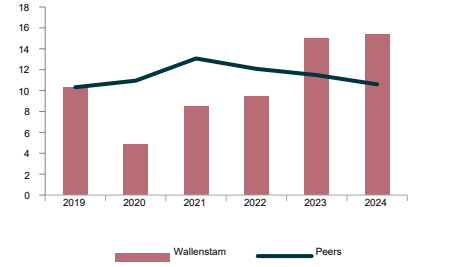
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



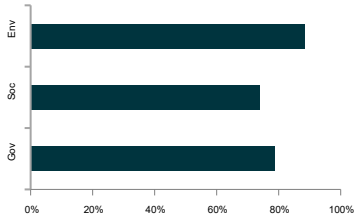
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK90.3 Target price: SEK110.0 **BUY**

Head analyst:
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Wihlborgs

DNB Carnegie ESG rating: 73%



Most material topics for sector:
Energy use | Circularity | Sustainable solutions | Supply chain | Climate risk | GHG emissions | Water

Sustainability as a business driver

In light of the commercial real estate sector's large carbon footprint, listed real estate companies have incorporated environmental effects into their business models. The real estate industry accounts for 40% of the EU's energy consumption and CO2 emissions, according to the EC. Demand for environmental classification is increasing, and the green building movement is gaining momentum. Management properties, where work to improve efficiency happens daily, have the largest environmental footprint in the sector.

Sustainability targets and achievements

Aside from being climate-neutral by 2045, Wihlborgs focuses on seven overall targets (2023-25): 1) customer satisfaction - at least 75% of customers would consider recommending or highly recommending Wihlborgs to a colleague or business associate (84% outcome in 2024); 2) Trust Index of at least 85% (according to the Great Place to Work measurement; 90% Trust Index outcome in 2024); 3) a majority of investments in sponsorship activities directly connected to a societal commitment (56% in 2024); 4) 90% of the floor space of Wihlborgs' office buildings in Sweden to be environmentally certified by 2025 (90% in 2024) - the long-term target is for 100% of properties within the group to be environmentally certified; 5) CO2 emissions in Scopes 1 and 2 to be <1.0kg CO2 equivalents per sqm (1.02kg per sqm in 2024); 6) energy consumption of 85kWh/sqm (80kWh/sqm in 2024); and 7) 100% ESG-approved strategic suppliers (87% fully approved by end-2024).

Sustainability related risks and past incidents

Wihlborgs owns commercial real estate, which is occupied by tenants. As such, it could (like all real estate companies) have tenants that are exposed to sectors such as gambling, fossil fuels etc, although the company is not directly exposed to such sectors.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

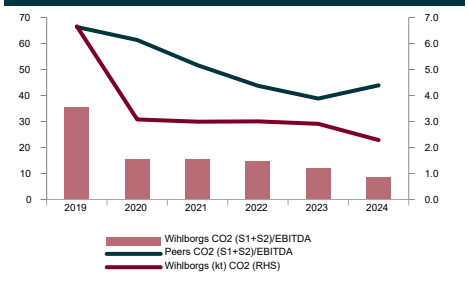
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Moderate
Strategy to scale	Favourable
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	Yes/Yes

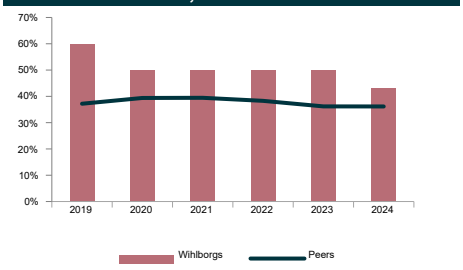
Social & Governance key performance

% women (board/senior exec/total)	43/43/37
Employee turnover rate (%)	10.4%
Absenteeism rate (%)	2.2%
Accident frequency (per mill. hours)	40.8
Board meetings (number/attendance)	9/96%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

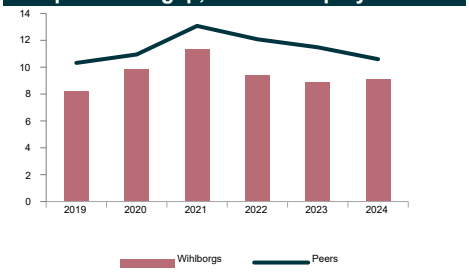
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Software services

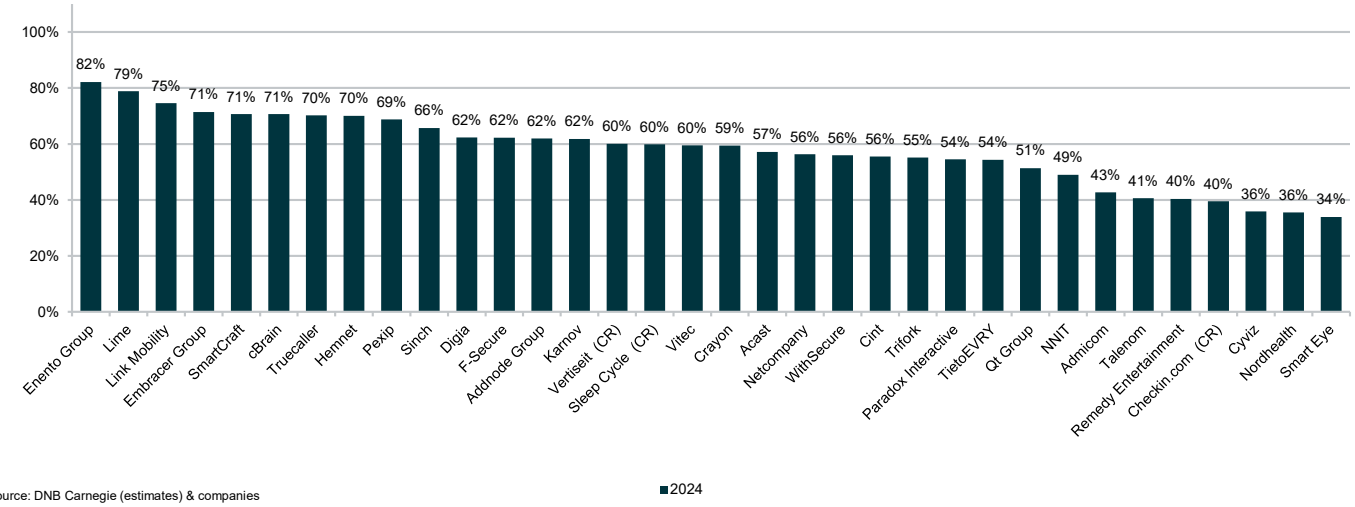
Companies: Acast, Addnode Group, Admicom, cBrain, Checkin.com (CR), Cint, Crayon, Cyviz, Digia, Embracer Group, Enento Group, F-Secure, Hemnet, Karnov, Lime, Link Mobility, Netcompany, NNIT, Nordhealth, Paradox Interactive, Pexip, Qt Group, Remedy Entertainment, Sinch, Sleep Cycle (CR), Smart Eye, SmartCraft, Talenom, TietoEVRY, Trifork, Truecaller, Vertiseit (CR), Vitec and WithSecure.

Note that companies marked (CR) are under commissioned research.

Main sustainability challenges

- Maintaining and ensuring the security and privacy of customer data.
- The environmental footprint is usually quite small for the sector, but there are still measures that can be taken to e.g. reduce energy use, like effective coding. From 15 May 2026, the Energy Efficiency Directive (EED) mandates data centre operators to report on their energy consumption, water use, waste heat and grid service contribution
- Social sustainability challenges, such as gambling and gaming addiction, are an important concern for some of the companies.
- Some of the companies can positively impact their customers, such as in fraud prevention.

ESG peer index - total (%)



Source: DNB Carnegie (estimates) & companies

Highlights from the sustainability graphs – peer comparison

The share of women in senior executive management in 2024 was the highest at Hemnet (80%), followed by Cint (60%) and WithSecure (57%). It was lowest at NetCompany, Trifork, cBrain, Nordhealth, Remedy Entertainment and Checkin.com, all at 0%.

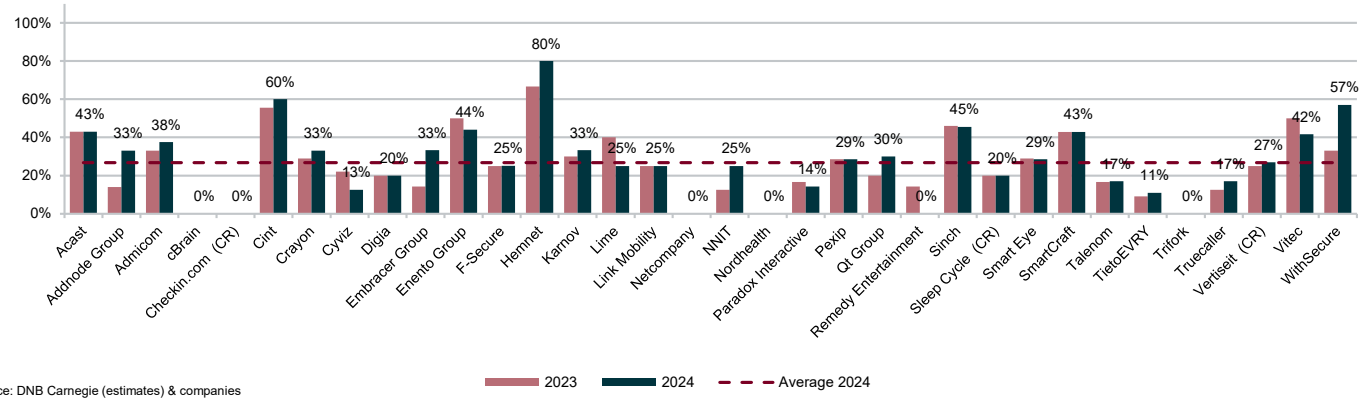
Trifork has by far the highest energy consumption per EBITA (MWh/EURm) compared to peers, which is due to the data centres it runs.

WithSecure had the highest Scope 1 and 2 CO2 emissions in tonnes per EBITDA.

The CEO/employee compensation gap was highest at TietoEvry (33x), followed by Karnov (28x) and Cint (27x).

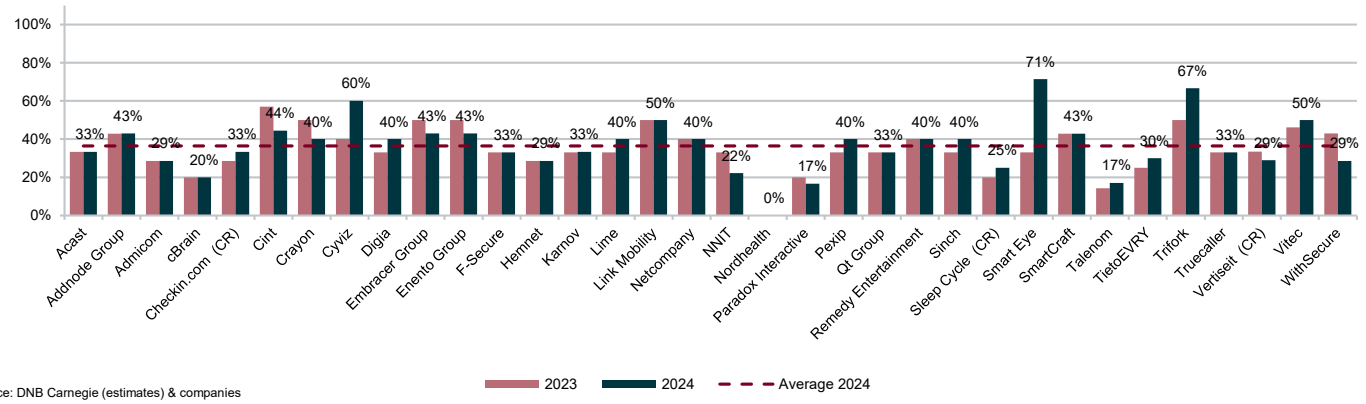
The companies with the highest governance scores were Truecaller, Lime and Acast, while Cyviz, Checkin.com and Talenom had the lowest.

Senior exec., % women



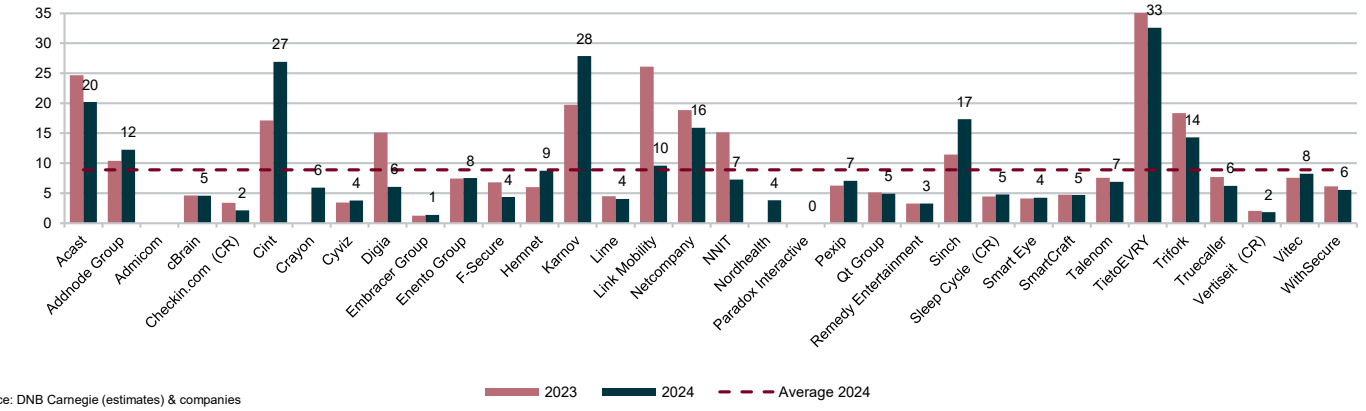
Source: DNB Carnegie (estimates) & companies

BoD., % women



Source: DNB Carnegie (estimates) & companies

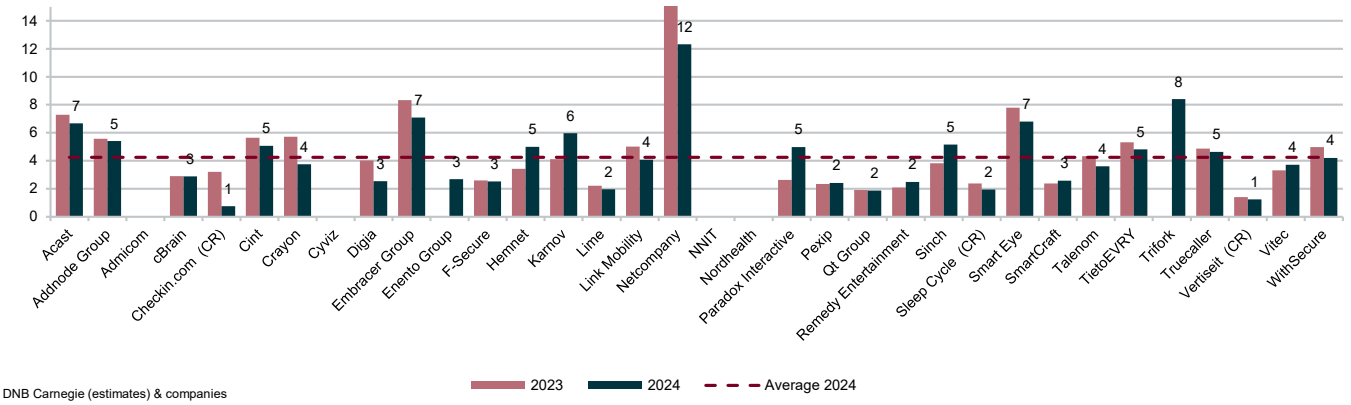
CEO/employees comp gap (x)



Source: DNB Carnegie (estimates) & companies

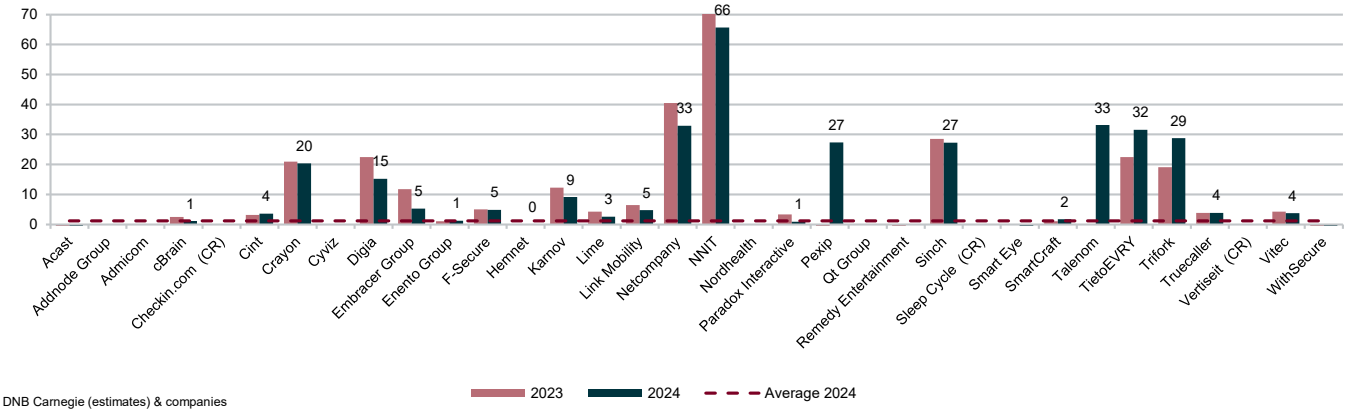
Note that Checkin.com, Sleep Cycle and Vertiseit on this page are under commissioned research.

Senior exec/employees comp gap (x)



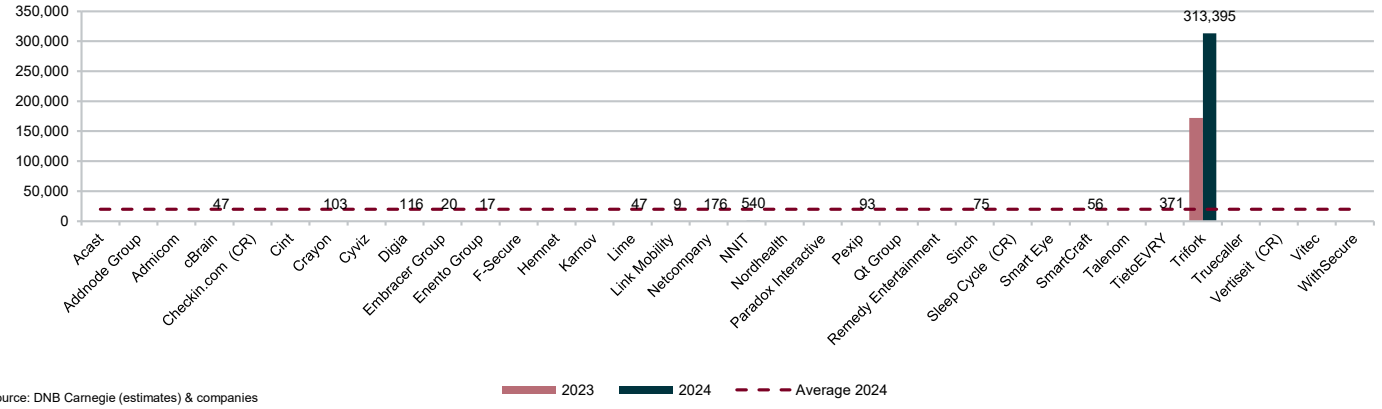
Source: DNB Carnegie (estimates) & companies

CO2 emissions/ EBITA (tonnes per EURm)



Source: DNB Carnegie (estimates) & companies

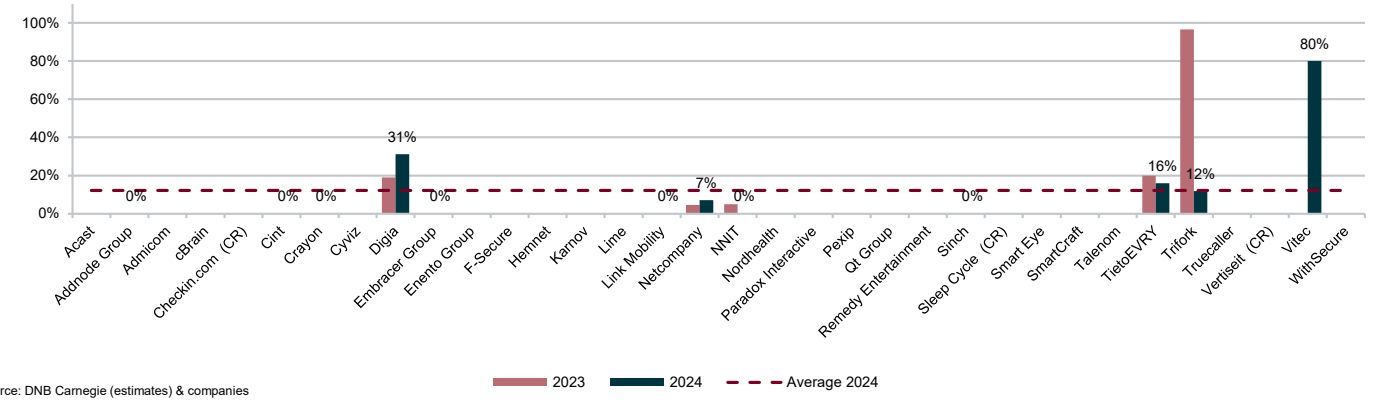
Energy consumption intensity (MWh per EURm EBITA)



Source: DNB Carnegie (estimates) & companies

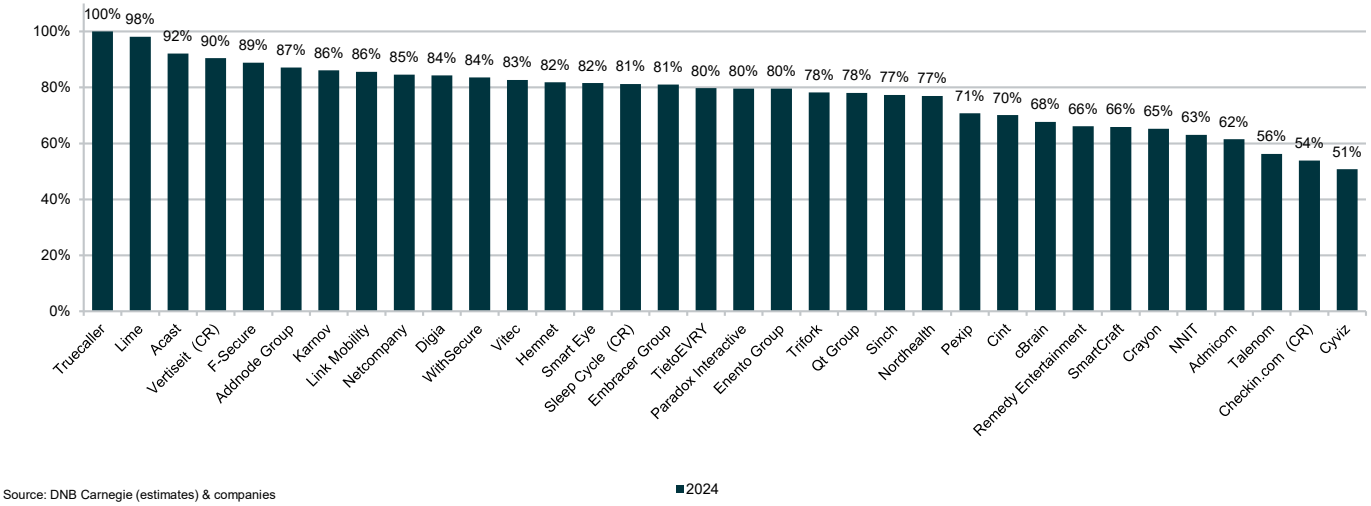
Note that Checkin.com, Sleep Cycle and Vertiseit on this page are under commissioned research.

Taxonomy eligible revenue (% of total)



Source: DNB Carnegie (estimates) & companies

ESG peer index - governance(%)



Source: DNB Carnegie (estimates) & companies

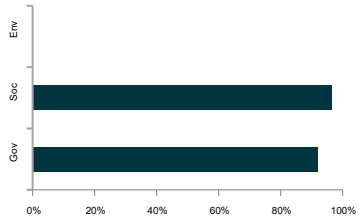
Note that Checkin.com, Sleep Cycle and Vertiseit on this page are under commissioned research.

Share price: SEK18.5 Target price: SEK25.0 **BUY**

Head analyst:
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Acast

DNB Carnegie ESG rating: 57%



Most material topics for sector:
Diversity | Sustainable solutions | Ethics | Employees | End-users | GHG emissions | Energy use | Water

Sustainability as a business driver

Acast provides an opportunity for storytellers to get their stories out to audiences, so the sustainability aspects of its business model are primarily related to social criteria. As a strong believer in an open podcast ecosystem, the company not only gives content creators the ability to be heard, but also reaches audiences across a significant number of platforms. For example, it provides masterclasses for underrepresented groups (different ethnicities, LGBTQ+, women and other groups) to support them in starting podcasts. Acast also uses its own channels and unsold inventory to promote shows led by people from underrepresented groups. However, we believe that Acast's ESG profile is relatively unimportant as a growth driver for the company.

Sustainability targets and achievements

Acast's four sustainability areas are sustainable growth, diversity, responsibility and inclusive content. The company has a strategy to support underrepresented voices, which influences its decisions when acquiring new podcasters and establishing partnerships. Acast states that, alongside its podcast parties, it adheres to the UK Equality in Audio Pact, supports the hiring of minorities, and is transparent in pay gap reporting, among other pledges. The company also has a diversity, equity and inclusion advisor for internal education and improved recruitment processes. Acast does not allow advertising of guns, tobacco, pornography or US political ads (although podcasters may opt in for advertising in categories like betting, where legal). Acast started mapping its energy consumption and associated emissions in 2022 and plans to minimise its CO2 emissions, but has not announced any quantified targets. The reduction in 2024 was 76% from 2022.

Sustainability related risks and past incidents

Acast has not had any sustainability-related incidents historically. In our view, the company is mainly exposed to risks related to its position as a platform provider for third-party content, as it is responsible for making best efforts to ensure that sensitive and illegal content is not uploaded to the platform. Failing to do so could lead to fines, and damage its reputation and relationships with collaborative partners. Its significant geographical expansion also brings risks related to corruption and unexpected changes in regulatory environments. Acast could also be the target of money laundering activity as it processes a substantial number of transactions. Were Acast to become a target of such activity, it could lead to substantial brand damage and punishments.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	0%

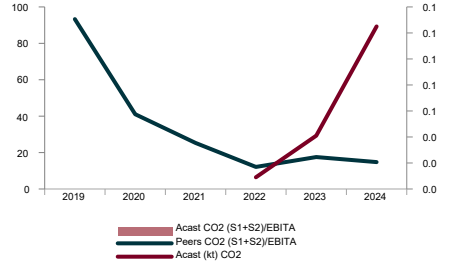
Transition readiness

NZ/Science based targets	n.a.
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	Yes/Yes

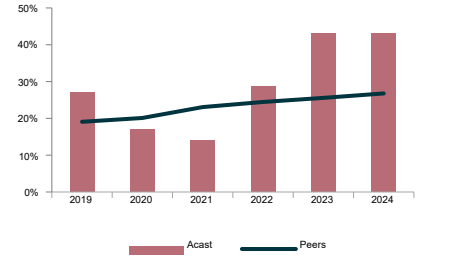
Social & Governance key performance

% women (board/senior exec/total)	33/43/55
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	15/99%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

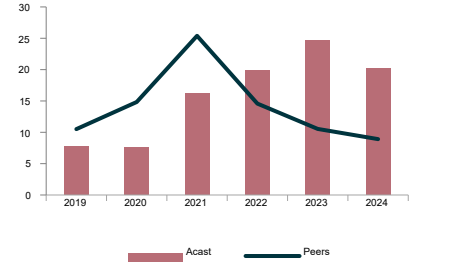
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



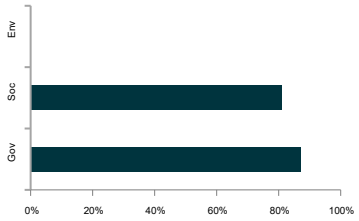
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK101.8 Target price: SEK125.0 **HOLD**

Head analyst:
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Addnode Group

DNB Carnegie ESG rating: 62%



Most material topics for sector:
Diversity | Sustainable solutions | Ethics | Employees | End-users | GHG emissions | Energy use | Water

Sustainability as a business driver

The shift towards a more sustainable society is a growth driver for all three segments: Design Management, Product Lifecycle Management, and Process Management. Addnode Group companies' offering supports sustainable development. By using solutions for BIM, digital twins, geospatial, and product lifecycle management, the different stages of a product's/facility's lifecycle become more sustainable. By using CAD, the designing process is more energy and waste efficient and is faster to market. Also, maintenance and performance during the lifecycle can be optimised to be more sustainable and cost efficient. At the end of a product/facility, the software solutions have the necessary information to enable responsible end-of-lifecycle management. Hence, there are sustainability trends that are a driving force in the demand for Addnode's offering.

Sustainability targets and achievements

Addnode works towards six UN Global Sustainable Development Goals (3, 5, 8, 9, 11, 13). Sustainability is integrated into Addnode's offering, since its software suites are used to improve material use, waste, and energy efficiency. An example of a sustainability initiative in 2024 was Addnode Group's subsidiary Symetri, which together with the landscape architects at Sasaki, helped to create new shorelines and improve water quality and water flow in University Lake in Louisiana, US. The company's sustainability agenda is focused on five areas including digital solutions, own operations, partners and suppliers, financial viability, and management and governance. Addnode has not set science-based targets but has this as a long-term ambition. Addnode's assessment is that its economic activities, including sales, capex and opex, are not taxonomy eligible.

Sustainability related risks and past incidents

One of the larger risks for Addnode is changing demand and expectations for sustainability in its solutions. Addnode's customers have high demands on tracking and improving sustainability in their offering, hence Addnode needs to be able to meet demand by adding sustainability perspectives/features in its digital solutions. Cybersecurity threats are a risk that Addnode needs to be able to mitigate in its offering. As a value added reseller, the people in the business are important for Addnode's success, so we see risks in attracting and retaining talent. The work environment and opportunities in-house are therefore important.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

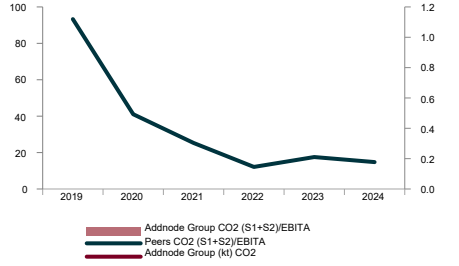
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

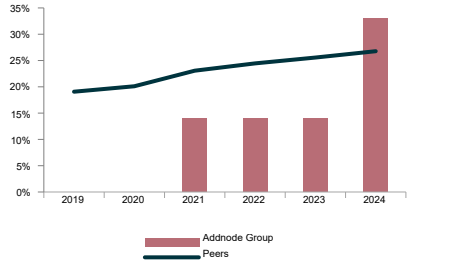
Social & Governance key performance

% women (board/senior exec/total)	43/33/28
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	11/96%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

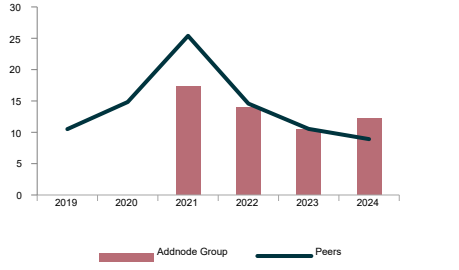
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



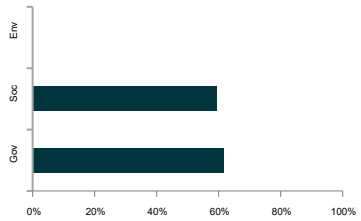
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: EUR49.3 Target price: EUR60.9 **BUY**

Head analyst:
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Admicom

DNB Carnegie ESG rating: 43%



Most material topics for sector:
Diversity | Sustainable solutions | Ethics | Employees | End-users | GHG emissions | Energy use | Water

Sustainability as a business driver

As one of the largest consumers of global resources, the construction industry is set to shift towards more sustainable practices, according to Forbes. This shift should lead construction companies to re-evaluate their environmental impact in areas like sourcing, manufacturing, and sustainability management. Admicom, as a construction technology company with a wide product offering, is well-positioned to help its core customer segment, SMEs in construction, to adapt to changing needs and requirements in construction.

Sustainability targets and achievements

As of 2025, Admicom does not publish a separate sustainability report and has not set specific ESG-related targets. However, in its 2024 annual report Admicom stated that it had started preparing for the Corporate Sustainability Reporting Directive, with key focus areas in its sustainability work being mitigating climate change, own and value chain employees, and good governance in business.

Sustainability related risks and past incidents

As an ERP and financial management software provider, we believe the primary ESG risks are data security and privacy. A failure to protect customer data could lead to reputational damage and fines. The company states that it regularly implements measures to detect and prevent technology and information security threats. In 2024, Admicom reported no significant sustainability risks or incidents. Detailed specifics on sustainability risks or past incidents are not explicitly highlighted in its 2024 reports.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

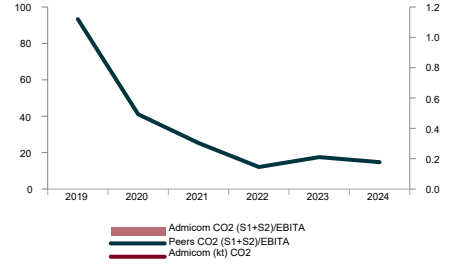
Transition readiness

NZ/Science based targets	n.a.
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	Yes/Yes

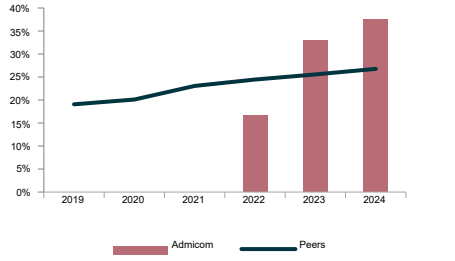
Social & Governance key performance

% women (board/senior exec/total)	29/38/na
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	na/na%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	na

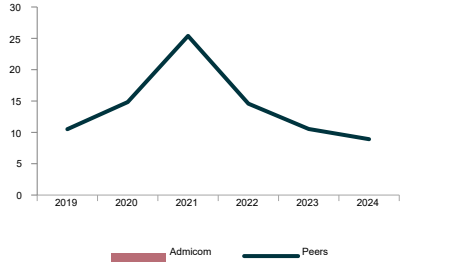
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



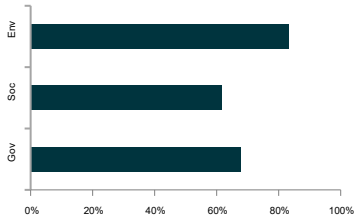
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: DKK187.4 Target price: DKK195.0 **HOLD**

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cBrain

DNB Carnegie ESG rating: 71%



Most material topics for sector:
Diversity | Sustainable solutions | Ethics | Employees | End-users | GHG emissions | Energy use | Water

Sustainability as a business driver

A significant part of cBrain's operations entails digitalising paper-based government processes to create more transparent, efficient and accountable institutions. The company's software (F2) is used in Danish ministries and agencies, and the transition to a digital workflow has reduced the consumption of paper and water. cBrain's F2 climate software has helped governments close the time gap from political decision to execution in the battle against climate change.

Sustainability targets and achievements

cBrain is an active member of the UN Global Compact, supporting the 10 principles on human rights, labour rights, the environment, and anti-corruption. The company has identified three SDGs where its work adds the most value: Climate Action (13); Peace, Justice and Strong Institutions (16); and Partnerships for Goals (17).

The company introduced its 2030 targets in 2020. The targets include having over 250 processes running on cBrain software to reduce corruption and case handling time, deploying its software in 20 countries, and establishing a digital bureaucracy model as a global 'best practice' approach to government digitisation. In 2021, cBrain further elevated its ambitions by setting a new target to achieve net-zero emissions by 2030. In 2023, it achieved the landmark 'Green ISO' certification, and in 2024 cBrain aligned its climate goals with the SBTi methodology. However, due to uncertainty regarding scope 3 cBrain is still awaiting official validation.

Sustainability related risks and past incidents

While cBrain's exposure to sustainability-related risks is limited, information security has become a major concern in a data-driven society. Companies that control data must protect against data privacy breaches and cybercrime. This is especially important for cBrain, as its software handles sensitive data like citizenship, immigration permits, divorce, tax dividends, fraud management, and other civil matters. Incidents involving the misuse or mishandling of citizens' data could undermine public institutions' trust in the company's products and services, and result in the loss of a significant part of revenue. No incidents related to sustainability have been reported.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	70%
Past incidents	0%

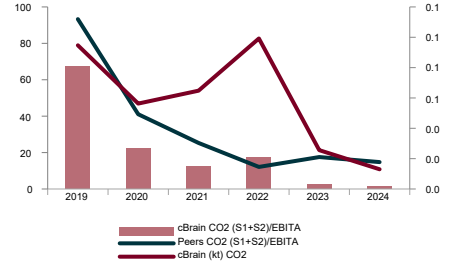
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Favourable
Strategy to scale	Moderate
Sustain. driven growth	Favourable
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	Yes/Yes

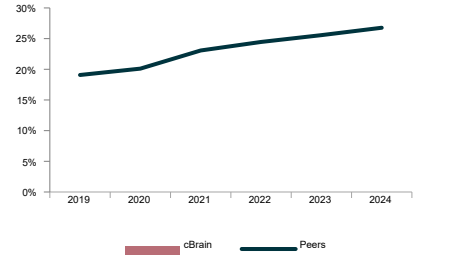
Social & Governance key performance

% women (board/senior exec/total)	20/0/40
Employee turnover rate (%)	7.0%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	0.0
Board meetings (number/attendance)	5/100%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

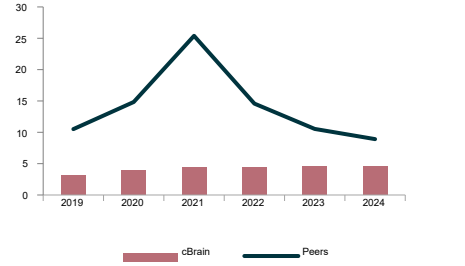
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

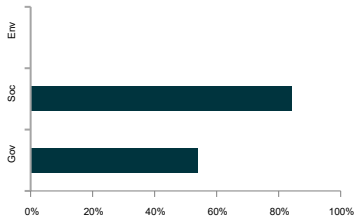
COMMISSIONED RESEARCH

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Share price: SEK5.6 | Fair value: SEK 7.0–14.0 | **NOT RATED**

Checkin.com

DNB Carnegie ESG rating: 40%



Most material topics for sector:
Diversity | Sustainable solutions | Ethics | Employees | End-users | GHG emissions | Energy use | Water

Sustainability as a business driver

Checkin is positioned to benefit as its customers invest to prevent scams, money laundering and other fraudulent activity online. Checkin's global software is deployed by merchants to simultaneously optimise conversion rates and ensure compliance with local regulations, like KYC requirements in the sign-up process. As a software provider, Checkin has little direct environmental impact.

Sustainability targets and achievements

Based on our observations, Checkin does not have any explicit sustainability strategy in its external reporting. However, we believe its greatest sustainability impact comes through its efforts to facilitate the ability of merchants (its clients) to verify the correct identity of their customers, and ensure the correct data is collected to ensure compliance with a myriad of local regulations.

Sustainability related risks and past incidents

We are not aware of any ESG incidents involving Checkin.com.

Increased regulation should imply an increase in complexity for merchants, by extension driving demand for specialised external solutions such as Checkin's software. However, excessive regulation can have a detrimental effect as it increases the cost of operations, possibly even reducing the business viability, for Checkin's clients.

Historically, the iGaming sector has been among Checkin's most important verticals. We believe this sector is associated with higher sustainability risks. In case of an incident, this could partially spill over onto Checkin as well.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	50%
Country/sector risk	70%
Past incidents	0%

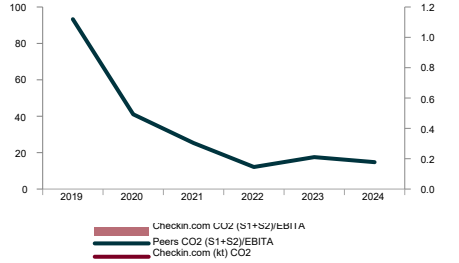
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	Yes/Yes

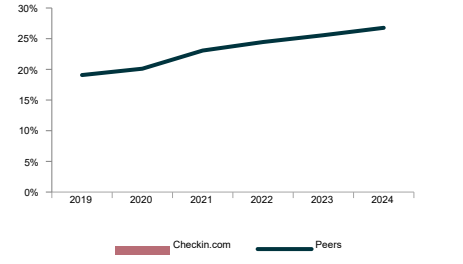
Social & Governance key performance

% women (board/senior exec/total)	33/0/37
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	na/na%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	No

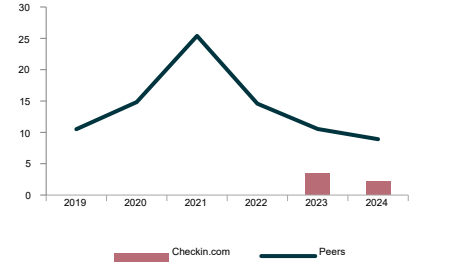
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

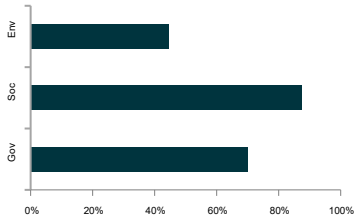
Commissioned Research sponsored by Checkin.com, see disclaimer for important information

Share price: SEK6.0 Target price: SEK11.1 **HOLD**

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Cint

DNB Carnegie ESG rating: 56%



Most material topics for sector:
Diversity | Sustainable solutions | Ethics | Employees | End-users | GHG emissions | Energy use | Water

Sustainability as a business driver

The insights industry plays an important role in enabling companies to understand stakeholder expectations, deliver on those expectations and develop responsible businesses, products and services. This is at the heart of Cint's business model. Cint provides insights, based on customer satisfaction scores, to judge upcoming product launches, but it can also poll political opinions, follow up on these studies, and identify and help launch sustainability work as well.

Sustainability targets and achievements

Cint has identified data protection and privacy, employee health and wellbeing, diversity, equality and inclusion, innovation and profitability, and growth as key topics on its sustainability agenda. These sustainability areas were identified through a formalised stakeholder engagement process and conducted in parallel with continuous interactions with the company's wide group of partners, including customers, employees, suppliers and owners. Cint aims to have engaged and healthy employees and to have diversity throughout the organisation. Employees receive full training in anti-corruption and anti-bribery and all employees are expected to comply with its code of ethics. Cint aims to have strong data protection and to reduce its climate footprint.

Sustainability related risks and past incidents

Given the large amounts of data that Cint controls, it must comply with numerous regulations and also meet ethical standards. Respondents must be anonymous, yet at the same time effectively profiled to create accurate studies. Respondents must be given the option to opt out, and data that is gathered and stored should be available only to those it is intended for, with privacy respected. Failing in these areas could hurt Cint's general reputation, leading to loss of business. There could also be financial consequences, such as fines, if the company does not comply with regulations. Cint had an issue two years ago where around 10% of its surveys contained errors, which damaged the company's reputation and could also have led to its customers drawing incorrect conclusions.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	0%

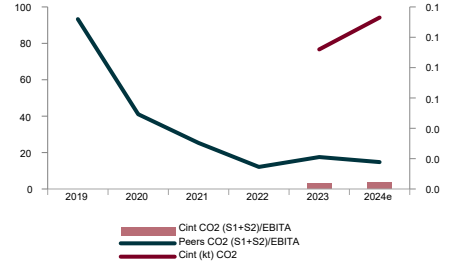
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Weak
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

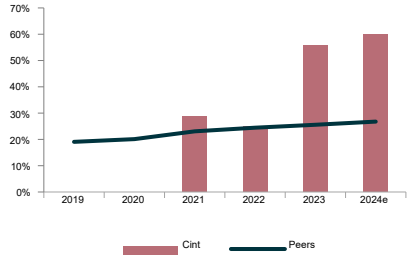
Social & Governance key performance

% women (board/senior exec/total)	44/60/36
Employee turnover rate (%)	27.0%
Absenteeism rate (%)	1.0%
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	22/86%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

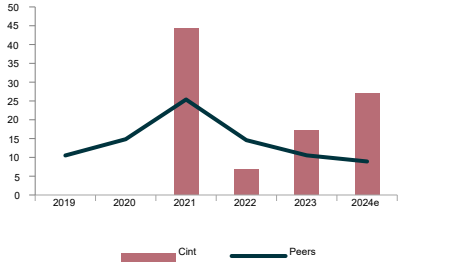
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



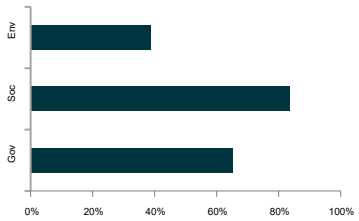
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK144.0 Target price: NOK112.0 **HOLD**

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Crayon

DNB Carnegie ESG rating: 59%



Most material topics for sector:
Diversity | Sustainable solutions | Ethics | Employees | End-users | GHG emissions | Energy use | Water

Sustainability as a business driver

Crayon is a global IT services company specialising in software resale and consulting. By assisting clients in procuring, optimising, and implementing on-premise licenses and cloud-based software, Crayon helps organisations enhance efficiency and reduce environmental impacts.

Sustainability targets and achievements

The chief compliance officer is responsible for driving Crayon's sustainability activities. Crayon endorses the UN Global Compact principles and focuses on goals 5, 8, 13, and 17. Crayon works to promote diversity and gender equality in the organisation through hiring and employee policies. Women comprised 32% of FTEs and 50% of the board of directors in 2023. Crayon maps and prioritises projects that aim to reduce its greenhouse gas emissions, and plans to set a Transition Plan in 2025 in line with SBTi. Since 2011, the company has reported on its GHG footprint at HQ and plans to expand tracking to other countries. It states that it expects its suppliers to avoid pollution, minimise emissions and waste, and to develop and implement environmentally friendly technologies and processes. It also helps clients to create innovative digital solutions to achieve their own sustainability targets.

Sustainability related risks and past incidents

Although primarily a software company, indirect hardware-related ESG risks relate to e-waste, data privacy, and cyber security as well as to material supply chain risks from its global operations and public sector focus which increase exposure to bribery and corruption. Cyber security breaches also represent an ongoing operational and reputational risk. To date, no major ESG incidents have been reported, and management implements policies and controls to mitigate these risks.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	60%
Past incidents	0%

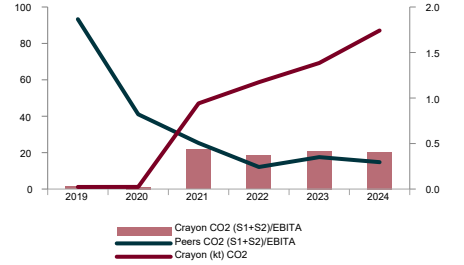
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Moderate
Non-renew. energy cons.	74%
Taxo. aligned rev & capex	No/No

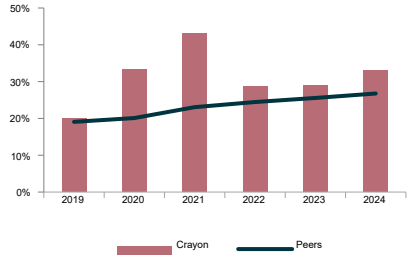
Social & Governance key performance

% women (board/senior exec/total)	40/33/33
Employee turnover rate (%)	16.8%
Absenteeism rate (%)	2.2%
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	22/74%
Sust. performance in incentive prog.	No
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

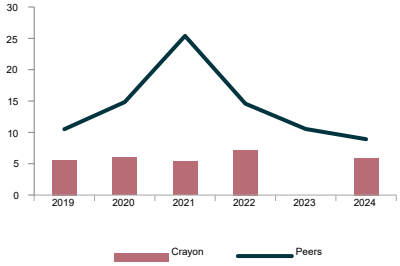
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



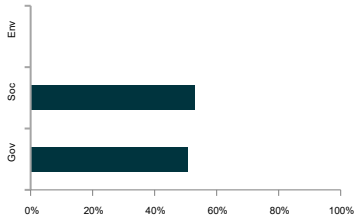
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK36.1 Target price: NOK58.0 **BUY**

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Cyviz

DNB Carnegie ESG rating: 36%



Most material topics for sector:
Diversity | Sustainable solutions | Ethics | Employees | End-users | GHG emissions | Energy use | Water

Sustainability as a business driver

Cyviz provides digital collaboration solutions that support remote participation, secure content sharing, and hybrid work environments. These technologies reduce the need for travel and in-person meetings, thereby contributing to lower emissions and more sustainable operations for customers. The company's offerings are well aligned with broader environmental and digitalisation trends, positioning Cyviz to benefit from increased demand for secure and efficient virtual collaboration, especially in sectors with elevated compliance and security needs.

Sustainability targets and achievements

Cyviz does not have explicit environmental targets, but focuses on UN SDG numbers 3, 9, 11, 12 and 13. For example, it aims to reduce carbon emissions by offering improved video conferencing facilities that promote digital collaboration and reduce business travel. With its solutions for digital collaboration, the company also seeks to increase safety by reducing physical presence at operations, and to cut waste by providing high-quality and upgradeable long-life solutions.

With regards to diversity, in 2024, women made up 14% of Cyviz's FTEs and 60% of the board of directors.

Sustainability related risks and past incidents

We believe Cyviz's main sustainability challenges relate to cyber security, data privacy, electronics waste, corruption and bribery. In our view, its digital collaboration solutions result in risk related to data privacy breaches, while a customer base that includes governmental and defence bodies means there is risk related to cyber security. Cyviz also contributes to electronics waste, and its international operations mean there is higher risk related to corruption and bribery, in our opinion.

ESG risk exposure

Fossil fuels	0%
Weapons	10%
Gambling	0%
Country/sector risk	20%
Past incidents	0%

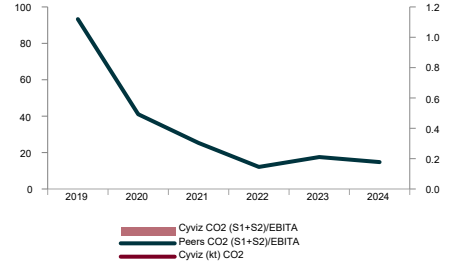
Transition readiness

NZ/Science based targets	n.a.
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	Yes/Yes

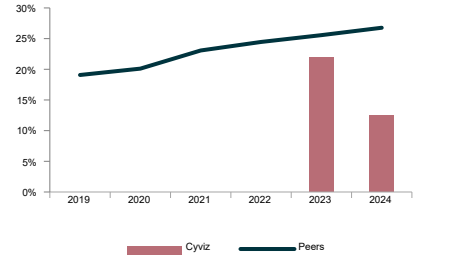
Social & Governance key performance

% women (board/senior exec/total)	60/13/15
Employee turnover rate (%)	na
Absenteeism rate (%)	1.0%
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	na/na%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

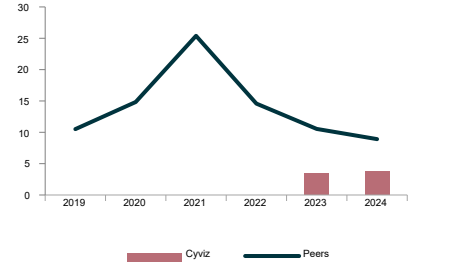
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



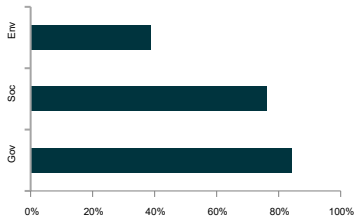
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: EUR6.4 Target price: EUR8.4 **BUY**

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Digia

DNB Carnegie ESG rating: 62%



Most material topics for sector:
Diversity | Sustainable solutions | Ethics | Employees | End-users | GHG emissions | Energy use | Water

Sustainability as a business driver

For IT services and software companies, sustainability does not directly drive business operations as, besides human labour, electricity is the main resource in their value chains. Some advanced companies may choose renewable energy sources to power data centres and offices or require similar practices from their suppliers, but this rarely results in a strong competitive advantage. However, indirectly, IT and software solutions contribute significantly to improving energy and resource efficiency in daily activities. They help streamline operations, reduce dependence on manual and paper-based processes, optimise production, enhance logistics, improve safety, and ultimately support the conservation of energy and materials.

Sustainability targets and achievements

In 2024, Digia made strong progress with its ESG agenda in a number of focus areas. The company reduced its CO2 emissions by 40% from 2019 levels, aiming for a 60% cut by 2025 and full value chain carbon neutrality by 2030. It advanced Green IT, Green Coding, and circular economy practices, and delivers digital solutions that support customers' sustainability efforts. Social targets also showed gains in 2024: eNPS rose by 60%, and 100% of employees participated in performance and development reviews. Training completion rates were high: 94% for security and 84% for the code of conduct, while 89% of subcontractors committed to Digia's supplier code. Digia operates under ISO-certified systems, follows the UN Global Compact, and received a Silver EcoVadis rating and CDP disclosure score, reflecting its commitment to responsible business.

Sustainability related risks and past incidents

A constant concern in a data-driven society is information security, consumer privacy, and the protection of customers, suppliers and internal data against cybercrime, industrial espionage, cyber operations and foreign governments. Digia primarily operates in Finland and its operations extend mainly to other low-risk countries as classified by Transparency International. The company is attentive to bribery and corruption issues, requiring partners to commit to compliance with anti-bribery and anti-corruption legislation. There were six work-related accidents in 2024 (2023: 5), and no fatalities as a result of work-related injuries or work-related ill health.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

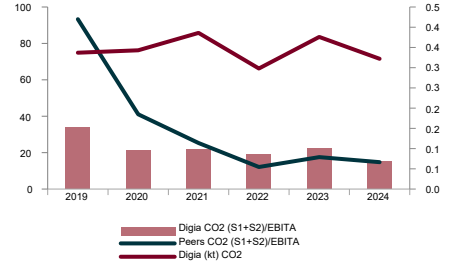
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	56%
Taxo. aligned rev & capex	Yes/Yes

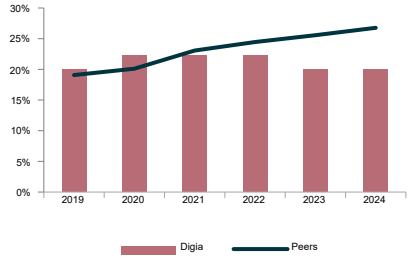
Social & Governance key performance

% women (board/senior exec/total)	40/20/29
Employee turnover rate (%)	7.7%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	9/98%
Sust. performance in incentive prog.	Yes
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

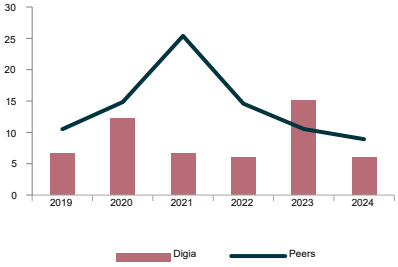
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



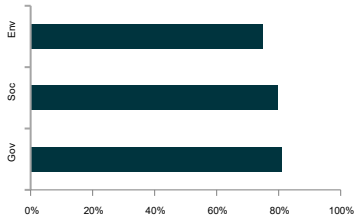
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK107.9 Target price: SEK105.0 **BUY**

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Embracer Group

DNB Carnegie ESG rating: 71%



Most material topics for sector:
Diversity | Sustainable solutions | Ethics | Employees | End-users | GHG emissions | Energy use | Water

Sustainability as a business driver

Embracer is a developer, publisher and distributor of games for PC, console and mobile. Games can be a rewarding hobby, a social experience, and educational. Distribution is increasingly digital, suggesting a limited direct environmental impact. Embracer provides an operating model for entrepreneurs and game developers that includes a long-term commitment through earn-outs and decentralisation, which we believe provides aligned interest and responsibilities. Given its size and its focus on ESG, we think that Embracer has come further in policies, awareness and actions related to ESG than many other gaming companies.

Sustainability targets and achievements

Embracer's sustainability strategy builds on three focus areas: great people (including diversity, work/life balance, career development); solid work (responsible marketing and content, inclusion in games and accessibility); and our planet (carbon footprint, carbon reductions and offsets). Given that Embracer is transitioning to two separate entities, sustainability targets and transition plans are still being developed. An exception to this is Embracer's science-based climate goal, where the group is committed to the Paris Agreement, i.e., to reduce its carbon emissions by 45% by 2030, compared with the base year 2021/22. The average satisfaction rate was 78/100 in 2023/24, compared to 76/100 in 2022/23.

Sustainability related risks and past incidents

We think the main risks relate to social aspects, including responsible content, marketing and monetisation. We believe the primary regulatory risks are related to the free-to-play model and in-app purchases, but we consider the risk as low compared to pure mobile gaming peers. Embracer Group is relatively decentralised, suggesting certain governance challenges and risks related to studio level decisions. Equality, diversity and inclusion, as well as enabling a crunch-free working environment are other important topics, as highlighted by recent industry news flow. Given the vast amounts of data, we consider data privacy and protection to be very important.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	30%
Past incidents	0%

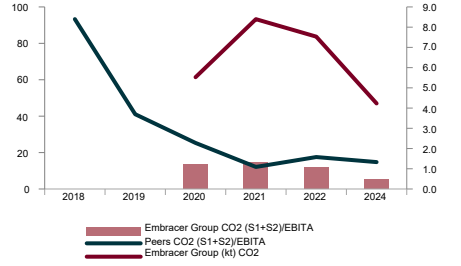
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	60%
Taxo. aligned rev & capex	No/No

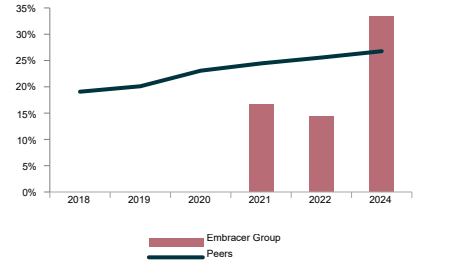
Social & Governance key performance

% women (board/senior exec/total)	43/33/27
Employee turnover rate (%)	20.0%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	15/96%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

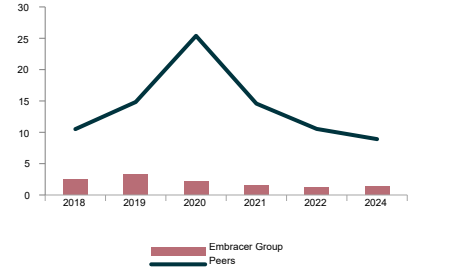
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



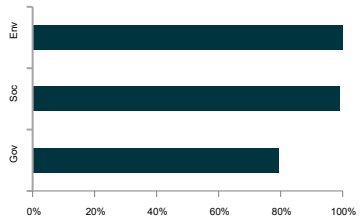
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: EUR15.1 Target price: EUR21.9 **BUY**

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Enento Group

DNB Carnegie ESG rating: 82%



Most material topics for sector:
Diversity | Sustainable solutions | Ethics | Employees | End-users | GHG emissions | Energy use | Water

Sustainability as a business driver

Sustainability is primarily an indirect business driver for information service companies such as Enento Group because their top-line growth is partly driven by digital processes that replace traditional manual ones and generate process and cost savings, e.g. in housing-related transactions. However, a growth driver is regulatory demands, which require banks and financial institutions to perform various checks on their customers, e.g. KYC and PEP.

ESG-related reporting and ESG-risk monitoring services are a relatively new product area for Enento. Enento offers property climate risk reports, which are used to evaluate the ESG risk of properties located in areas that could suffer from flooding or rising water levels as a result of global warming. The company expects the need for its ESG services to increase in the near future as the credit and business decision-making processes more comprehensively incorporate ESG risks.

Sustainability targets and achievements

In 2024, Enento Group maintained strong sustainability performance with 91% of total energy consumption from renewables, and fossil fuels at just 9%. Total GHG emissions (market-based) were 1,993 tonnes CO2 eq., with 99% from Scope 3, mainly purchased goods and services. Scope 1 and 2 emissions remained low, and the company advanced toward its strategic target of net zero by 2030, aligned with the Science Based Target initiative (SBTi). A double materiality assessment was conducted in line with CSRD and ESRS to identify key impacts, risks, and opportunities. On the social side, Enento exceeded its Engagement Index target (7.8 vs 7.7), driven by initiatives such asthe Emotional Agency programme, Job Framework rollout, and Empowered People month, reinforcing its focus on climate responsibility and employee experience.

Sustainability related risks and past incidents

As an information service provider, Enento must ensure a safe IT environment that can defend against cyberattacks, maintain high-quality databases, and assure data is processed in a controlled way. A potential negative impact identified in its double materiality assessment completed in 2024 is the risk of data breaches, which could harm customers and damage trust. Other material risks include climate emissions across the value chain, own energy consumption, and environmental impacts related to pollution, water use, biodiversity, and circularity. There were no cases of corruption, violations of human rights, or unfair treatment of employees reported in 2024. However, there were 17 data breaches resulting from loss of customer data in Enento Group in 2024.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

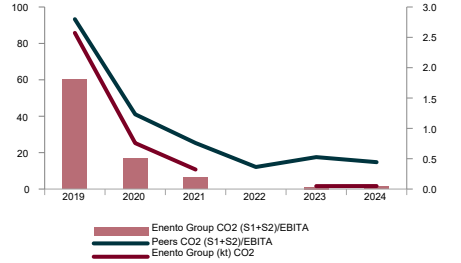
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Moderate
Non-renew. energy cons.	9%
Taxo. aligned rev & capex	Yes/Yes

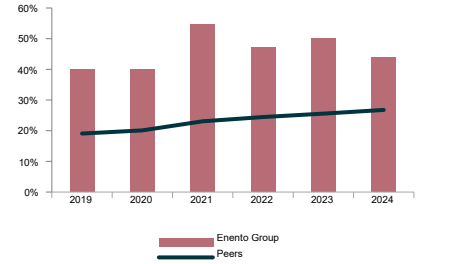
Social & Governance key performance

% women (board/senior exec/total)	43/44/47
Employee turnover rate (%)	9.0%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	13/97%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



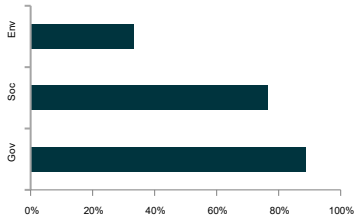
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: EUR1.68 Target price: EUR1.70 **HOLD**

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F-Secure

DNB Carnegie ESG rating: 62%



Most material topics for sector:
Diversity | Sustainable solutions | Ethics | Employees | End-users | GHG emissions | Energy use | Water

Sustainability as a business driver

Sustainability is not typically a primary business driver for software companies. However, F-Secure's consumer IT security software plays a crucial role in enabling a data-driven society and supporting broader sustainability goals. As cybercrime becomes increasingly prevalent, the role of information security companies like F-Secure in maintaining societal resilience and protecting against cyber threats is more important than ever.

Sustainability targets and achievements

In 2024, F‑Secure set its baseline for climate impact, reporting 220 tonnes CO2 eq. in Scope 1 & 2 (market-based) and 8,330 tonnes CO2 eq. in Scope 3, with a target to reduce both by 42% by 2030. The company enhanced its ESG governance by establishing an ESG Council and functional committees across departments such as Commercial, Marketing, CFO Office, and People and Culture. Training completion rates reached 97–98% for both cybersecurity and code of conduct programmes. F‑Secure experienced no cyber incidents involving leaked customer data in 2024 and improved employee engagement, increasing its eNPS score from 2 to 40 (with a goal of >50 by 2030). Diversity also progressed, with increased representation in leadership and senior management. The company earned a Gold Medal from EcoVadis (Top 5% globally) and was ranked among Finland's top 10 mid-cap companies for diversity.

Sustainability related risks and past incidents

As a consumer information security software provider, F-Secure plays a vital role in protecting a data-driven society. Weak security measures could pose significant sustainability risks, including data breaches, threats to consumer privacy, and exposure to cybercrime, industrial espionage, and foreign interference. The company also has a responsibility to ensure ethical AI use. With typically small-scale deals and a client base of mid-sized and large Western companies, the risks of bribery and non-compliance remain low due to strong financial and compliance controls.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	30%
Past incidents	0%

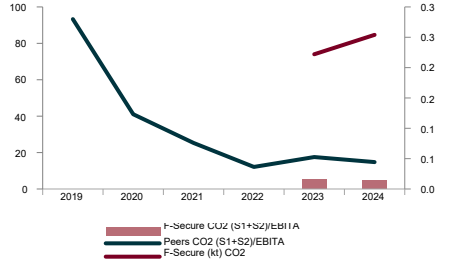
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	Yes/Yes

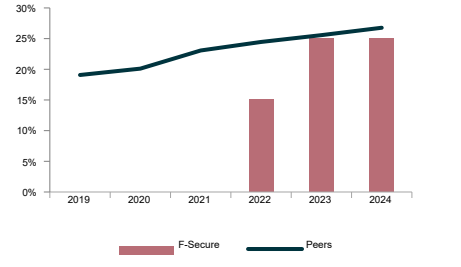
Social & Governance key performance

% women (board/senior exec/total)	33/25/31
Employee turnover rate (%)	20.2%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	20/98%
Sust. performance in incentive prog.	Yes
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

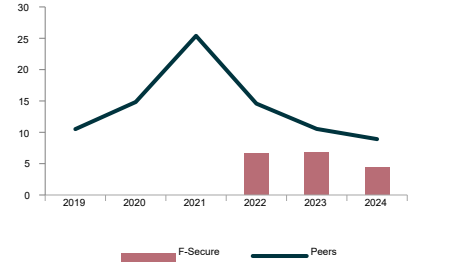
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



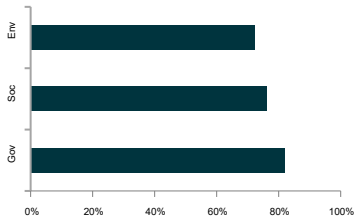
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK229.6 Target price: SEK406.0 **BUY**

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Hemnet

DNB Carnegie ESG rating: 70%



Most material topics for sector:
Diversity | Sustainable solutions | Ethics | Employees | End-users | GHG emissions | Energy use | Water

Sustainability as a business driver

We believe that Hemnet, as a digital housing portal, is a beneficiary of the digitalisation trend. Under Hemnet's current ownership, product and technology development have accelerated. We believe that digitalisation can enhance the company's product offering, for example by allowing it to offer new functions on its portal.

Sustainability targets and achievements

Hemnet has taken several steps to integrate ESG into its activities to ensure that it offers sustainable products and creates a healthy work environment for employees.

Hemnet aims to provide a sustainable product offering by ensuring a level playing field for all market players. It allows only brokered homes to be advertised on its platform. It does not allow gambling companies to advertise on its portal.

One of Hemnet's initiatives to provide a work environment that attracts and retains employees involves encouraging employees to become investors, and over 50% of staff are currently participating. Hemnet strives to create a corporate culture where people are challenged and given room to grow and develop.

Hemnet believes a home is a human right. It therefore supports Stockholms Stadsmission through Bobyrån, an agency that helps socially vulnerable people to find more permanent housing.

Sustainability related risks and past incidents

We consider data security and privacy to be the main sustainability risks for Hemnet. We are not aware of any significant ESG related incidents involving the company.

Although data protection legislation is not applicable to the publishing of housing ads, Hemnet tries to ensure that the information published on its portal is not perceived as a privacy violation to the average person. The company also provides clear information on how it uses cookies. As of 2024, there have been no material ESG-related incidents reported.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

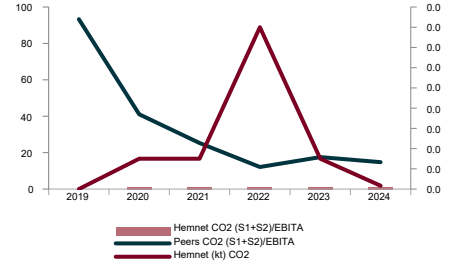
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	Yes/Yes

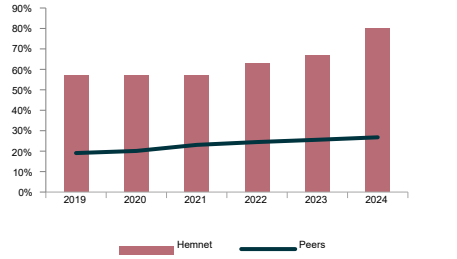
Social & Governance key performance

% women (board/senior exec/total)	29/80/47
Employee turnover rate (%)	11.0%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	11/92%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

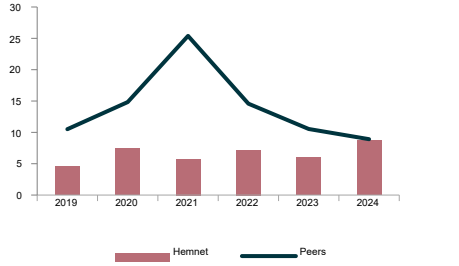
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



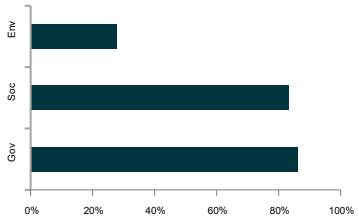
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK111.0 Target price: SEK130.0 **BUY**

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Karnov

DNB Carnegie ESG rating: 62%



Most material topics for sector:
Diversity | Sustainable solutions | Ethics | Employees | End-users | GHG emissions | Energy use | Water

Sustainability as a business driver

Karnov is a market-leading provider of legal information services in Denmark, Sweden, Spain and France. Its services are instrumental for legal professionals with its platform used daily by judges, lawyers and tax professionals, suggesting Karnov plays an important role in society by helping uphold justice and democracy. The company recently expanded its services to municipalities and government bodies and is helping to broaden the knowledge of law. Karnov also recently expanded into the EHS vertical (environmental, health, safety), offering a range of services in HR, employee satisfaction, and compliance monitoring.

Sustainability targets and achievements

Karnov's sustainability goals include gender equality and encouraging equal opportunity through recruitment and promotion. The company hasan inclusive workplace with no limits based on sex, age, physical abilities, sexual orientation, ethnicity or religious beliefs. Karnov's code of conduct is founded on the UN's human rights declaration and all employees must comply with the code. It aims for a healthy work environment and prohibits any discrimination or harassment. Karnov is a service company, so the environmental impact from its operations is limited. Nevertheless, it actively works to reduce its direct environmental impact, for example, to reduce emissions, employees only travel when necessary, and the company strives to use digital communications to minimise paper use, printing and transport. Printing of books and publications is done on environmentally friendly paper.

Sustainability related risks and past incidents

As Karnov is the leading player in its markets, raising prices from such a leading position could be considered misuse of its powerful position (Denmark and Sweden specifically, where its market share is substantial). Beyond that, we believe Karnov faces only limited sustainability risks.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

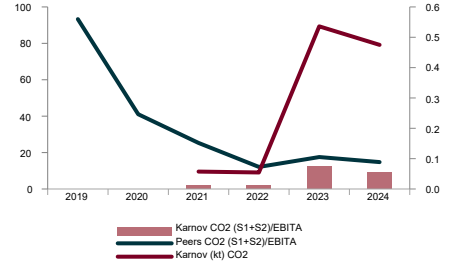
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	Yes/Yes

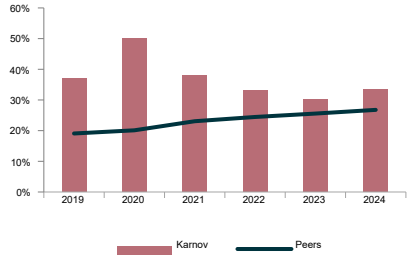
Social & Governance key performance

% women (board/senior exec/total)	33/33/58
Employee turnover rate (%)	8.9%
Absenteeism rate (%)	2.8%
Accident frequency (per mill. hours)	1.0
Board meetings (number/attendance)	21/100%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

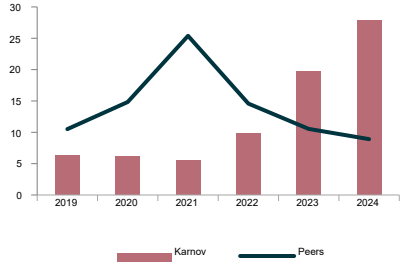
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



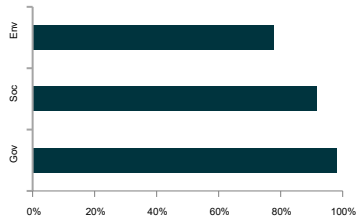
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK313.5 Target price: SEK400.0 **BUY**

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Lime

DNB Carnegie ESG rating: 79%



Most material topics for sector:
Diversity | Sustainable solutions | Ethics | Employees | End-users | GHG emissions | Energy use | Water

Sustainability as a business driver

Sustainability is not a direct business driver for software companies because, besides labour, electricity is the only major commodity in the value chain. Lime's sustainability goal is to be an attractive and sustainable employer and a driving force in the community. According to Lime, it aims to find smarter ways of doing things, to take bold decisions and to be unconventional. Lime's approach to sustainability is based on every member of staff being committed from the start, beginning from the onboarding of all personnel. The company believes that only when both employer and employee are working towards the same goal is a long-term, sustainable business enterprise possible.

Sustainability targets and achievements

Lime is focusing its efforts on four areas of the UN's Global Sustainable Development Goals: good health and well-being, quality education for all, gender equality, and responsible consumption and production. Lime scores well on the targets it has set out. It also aims to arrange events to increase interest in programming among children and young people, which is still in the works. Lime also wants to promote digitalisation, increase information security and protection of data, and attract and retain employees.

Sustainability related risks and past incidents

As a provider of digital cloud-based solutions, Lime is exposed to information security and data privacy risks. The company develops measures, processes, and technologies to meet increasing requirements and mitigate these risks. We believe that Lime faces limited risks related to sustainability.

ESG risk exposure

Fossil fuels	2%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

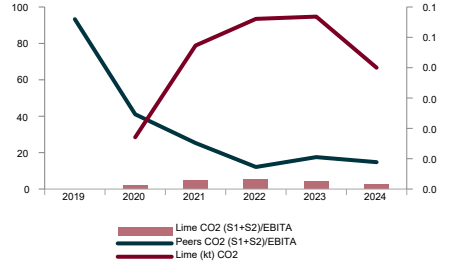
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	Yes/Yes

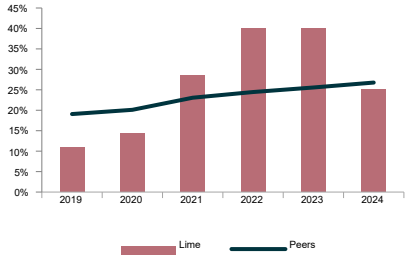
Social & Governance key performance

% women (board/senior exec/total)	40/25/36
Employee turnover rate (%)	6.0%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	8/98%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

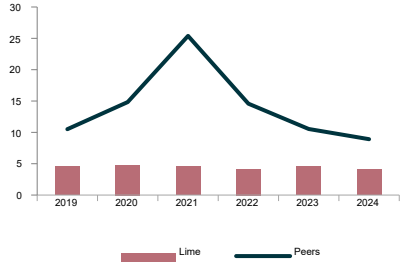
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



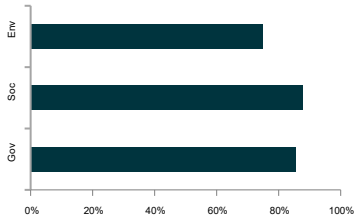
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK29.6 Target price: NOK47.0 **BUY**

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Link Mobility

DNB Carnegie ESG rating: 75%



Most material topics for sector:
Diversity | Sustainable solutions | Ethics | Employees | End-users | GHG emissions | Energy use | Water

Sustainability as a business driver

Link Mobility is a provider of application-to-person (A2P) communication and connectivity, which enables safe, reliable and cost efficient real-time communications between enterprises and mobile users through mobile messaging. We consider the digitalisation trend a business driver for Link Mobility. Link Mobility partly has sustainability built into its operations, where it has an ambition to safely and effectively route communication between enterprise and consumer, while also managing privacy.

Sustainability targets and achievements

Link Mobility focuses on six of the UN SDGs: 5) gender equality; 7) affordable clean energy; 8) decent work and economic growth; 9) industry, innovation and infrastructure; 13) climate action; and 16) peace, justice and strong institutions. For instance, Link Mobility seeks to be a preferred employer by ensuring high standards and is thus contributing to goal no. 8. By operating in many countries, Link Mobility can influence gender equality through best practices and thus contribute to goal no. 5. To ensure implementation of its ESG aims, the company follows ISO 19600. To our understanding, Link Mobility has no science-based emission targets, nor has the company set any specific goals for reducing emissions. However, the company contributes to reduced emissions by preferring video conferencing over travel, while recycling is also important for Link Mobility.

Sustainability related risks and past incidents

Link Mobility is exposed to a number of sustainability related risks. As a company with operations in many countries, the company is exposed to threats to labour, health and safety in the different countries. To mitigate these risks, Link Mobility, for instance, respects the right of its employees to establish or join labour unions. Further, the company is also committed to encouraging equality, diversity and inclusion in the workplace, which it considers important elements in acquiring and retaining the best employees.

Lastly, we consider data security and privacy as risks to Link Mobility. Sitting on an enormous amount of sensitive information, Link Mobility is exposed to cyber-attacks and leakages. To mitigate this, it has a sharp focus on data security.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	30%
Past incidents	0%

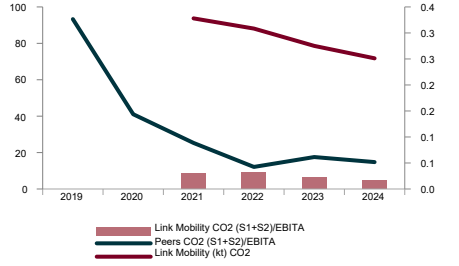
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	60%
Taxo. aligned rev & capex	No/No

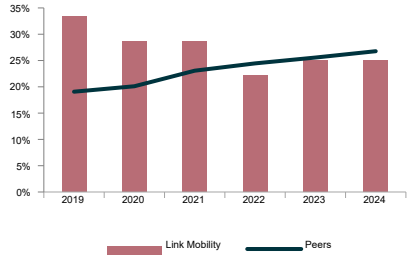
Social & Governance key performance

% women (board/senior exec/total)	50/25/34
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	23/96%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

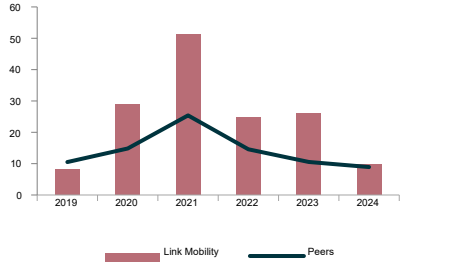
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



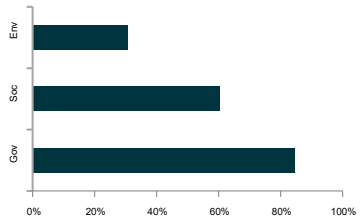
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: DKK254.6 Target price: DKK340.0 **BUY**

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Netcompany

DNB Carnegie ESG rating: 56%



Most material topics for sector:
Diversity | Sustainable solutions | Ethics | Employees | End-users | GHG emissions | Energy use | Water

Sustainability as a business driver

Netcompany delivers IT solutions to public and private sector clients. The link between IT companies and sustainability can be limited, but IT companies use data centres, which require a large amount of energy for running systems and cooling. To reduce emissions, Netcompany has committed to purchase more sustainable electricity across its offices. In 2024, its total renewable energy share improved by around 9%-points, from around 47% to 56%. In 2020, Netcompany demonstrated how its solutions can help society, through its platforms COVIDmeter and SmitteStop. These platforms contributed to monitoring and controlling the spread of Covid-19 in Denmark.

Sustainability targets and achievements

In 2013, Netcompany signed the UN Global Compact. As an IT service provider, its primary sustainability impact originates from the use of external labour, as it does not have physical production facilities. The company has thus chosen to focus on UN SDGs for Quality Education (4), Gender Equality (5), Decent Work and Economic Growth (8), Industry, Innovation and Infrastructure (9), Reduced Inequalities (10), Responsible Consumption and Production (12), Peace, Justice and Strong Institutions (16), and Partnerships for the Goals (17). To solidify these obligations, Netcompany supports the social initiative Coding Pirates, a nonprofit organisation that teaches children to code by organising educational and creative sessions throughout Denmark. The company has also entered into a partnership with a recycling company certified under ISO 14001, which purchases outdated equipment from its datacentres.

Sustainability related risks and past incidents

Exposure to sustainability risks is limited for Netcompany, though information security has become a major concern in a data-driven world. Companies must ensure data protection against cybercrime and unintentional leaks. To mitigate this risk, Netcompany has implemented international security standard ISO 27701 (published August 2019), which emphasises compliance with GDPR (an EU law with mandatory rules on how companies can use personal data). The company has also launched an awareness campaign on its anti-bribery and anti-corruption policy, reminding employees of its guidelines. No incidents related to sustainability have been reported.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	50%
Past incidents	0%

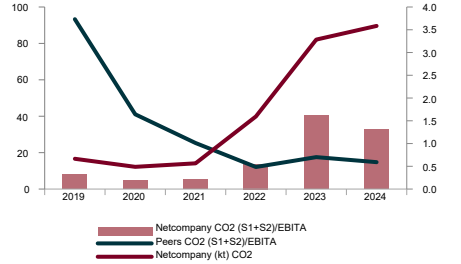
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	4th quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	44%
Taxo. aligned rev & capex	Yes/Yes

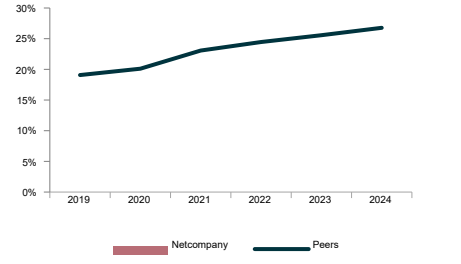
Social & Governance key performance

% women (board/senior exec/total)	40/0/28
Employee turnover rate (%)	20.1%
Absenteeism rate (%)	3.0%
Accident frequency (per mill. hours)	1.2
Board meetings (number/attendance)	8/100%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

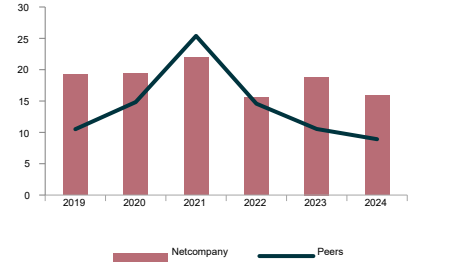
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



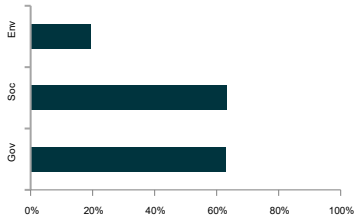
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: DKK59.0 Target price: DKK70.0 **HOLD**

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NNIT

DNB Carnegie ESG rating: 49%



Most material topics for sector:
Diversity | Sustainable solutions | Ethics | Employees | End-users | GHG emissions | Energy use | Water

Sustainability as a business driver

NNIT is a leading provider of IT solutions for life sciences internationally, and to the public and enterprise sectors in Denmark. While the link between IT companies and sustainability may seem limited, IT service companies use data centres which require a large amount of energy to run systems and cooling. To ensure sustainability in its core business, NNIT has committed to using renewable energy only, such as wind or hydro power. To minimise equipment consumption and prolong the lifecycle, the company internally circulates and repairs equipment, and has further contracted companies to resell, reuse and recycle its equipment. NNIT is a founding partner of the coding class initiative in Denmark, which aims to familiarise children with IT and technology in an approachable manner.

Sustainability targets and achievements

NNIT is committed to the UN Global Compact, the Universal Declaration of Human Rights, the UN Convention against Corruption and the International Labor Organization's conventions and declarations, including the Rio Declaration on Environment and Development, convention no. 1554, and the Declaration on Fundamental Principles and Rights at Work. The organisation has identified four SDGs where its work adds the most value: Quality Education (4); Gender Equality (5); Industry, Innovation and Infrastructure (9); and Responsible Consumption and Production (12).

NNIT expanded its ESG reporting in 2020 and now measures CO2 emission on a global scale, with the ambition to lower this going forward. In 2022, NNIT made a commitment to the Science Based Targets initiative (SBTi) and in 2024, NNIT set the goal to reduce emissions by 42% in 2030 compared to 2023.

Sustainability related risks and past incidents

NNIT's exposure to sustainability-related risks is limited, although information security has become a major concern in our data-driven society. Companies that control data must protect against privacy breaches and cybercrime. To mitigate the risk, NNIT has implemented a security roadmap assessed by external advisors and has appointed a Compliance Security Information Officer to oversee NNIT's internal cybersecurity. Additional risks are highlighted in its corporate responsibility report in relation to the company's brand and reputation. NNIT was not subject to any investigations, legal cases or incidents involving environmental protection violations in 2024.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	30%
Past incidents	0%

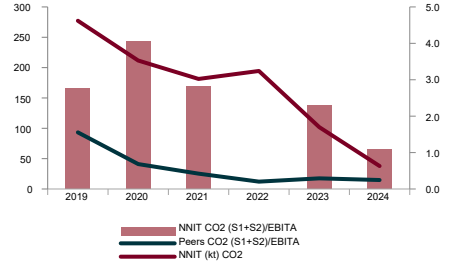
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	4th quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	23%
Taxo. aligned rev & capex	No/No

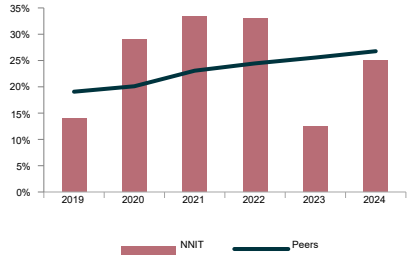
Social & Governance key performance

% women (board/senior exec/total)	22/25/38
Employee turnover rate (%)	19.7%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	0.4
Board meetings (number/attendance)	7/100%
Sust. performance in incentive prog.	No
ESG board responsibility	No
Existence of a whistleblowing system	Yes

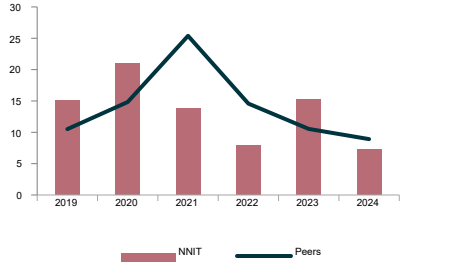
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



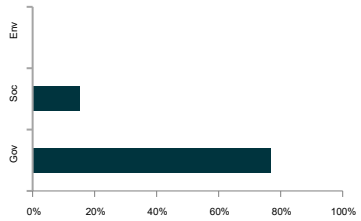
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK36.0 Target price: NOK44.0 **BUY**

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Nordhealth

DNB Carnegie ESG rating: 36%



Most material topics for sector:
Diversity | Sustainable solutions | Ethics | Employees | End-users | GHG emissions | Energy use | Water

Sustainability as a business driver

As a Nordic healthcare SaaS company serving the veterinary and therapy segments, we consider the current digitalisation trend to be highly favourable for Nordhealth. Nordhealth allows practitioners to digitalise administrative work and thereby increase efficiency. The company operates a remote-first organisation and hosts its services on AWS data centres that are energy-efficient and primarily powered by renewable energy sources.

Sustainability targets and achievements

We are not aware of any specific emissions-reduction targets set by the company, but we consider the direct environmental impact of Nordhealth to be very limited due to the nature of its business model. The company follows circular IT practices, including the resale of used hardware through 3StepIT and ReStepIT.

As of 2024, women made up 16.6% of management and 0% of the board of directors. While the company has almost 400 employees from around the world and thus wide diversity with respect to nationality, there is no information on the overall gender split. Absence due to sick leave averaged 3.0% in 2024. No accidents or injuries occurred during the year.

Sustainability related risks and past incidents

We believe the key sustainability risks are linked to privacy and data security. Significant breaches in IT infrastructure or security could potentially reduce customer trust in Nordhealth's ability to handle sensitive information and could also result in fines. Nordhealth's privacy and data security measures could also become outdated as a result of society's ever-increasing focus on data security and privacy, combined with the frequent introduction of new regulations. This could require investments to comply with any new rules. As a software company, Nordhealth could also be indirectly contributing to toxic IT hardware waste. The company mitigates this risk through sustainable IT lifecycle practices.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	0%

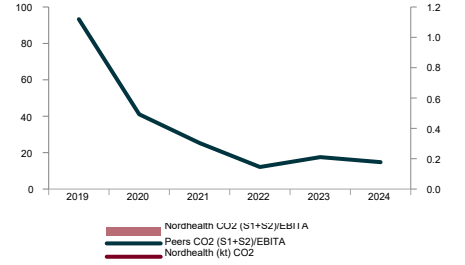
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	Yes/Yes

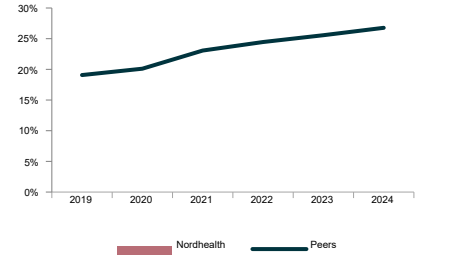
Social & Governance key performance

% women (board/senior exec/total)	0/0/na
Employee turnover rate (%)	na
Absenteeism rate (%)	3.0%
Accident frequency (per mill. hours)	0.0
Board meetings (number/attendance)	na/na%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	No

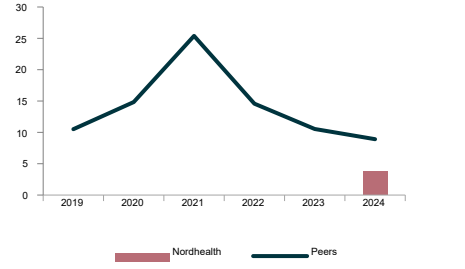
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



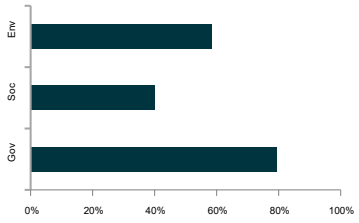
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK172.1 Target price: SEK205.0 **BUY**

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Paradox Interactive

DNB Carnegie ESG rating: 54%



Most material topics for sector:
Diversity | Sustainable solutions | Ethics | Employees | End-users | GHG emissions | Energy use | Water

Sustainability as a business driver

Paradox is a developer and publisher of games, primarily for PC and console. We consider Paradox one of the gaming companies with the highest level of sustainability, stemming from almost exclusively (>95%) digital sales and a premium (pay-to-play) business model with no hidden costs. The group is relatively homogeneous from a game genre perspective, with a lot of its value reliant on close dialogue with its vibrant and loyal community of fans. In our view, Paradox provides players with intellectually challenging entertainment and a player community, while we also think it offers a diverse, inclusive and 'crunch-free' working environment (it strives to avoid overtime to complete time-sensitive game development projects).

Sustainability targets and achievements

Paradox has identified four sustainability aspects with the highest impact on the company and its stakeholders: long-term economic value; sustainable operations; high-performing teams; and responsible gaming. Concerning sustainable operations, the company has implemented a global code of conduct based on the UN Global Compact's 10 principles, and strives to reduce its impact on climate change through the use of green electricity, favouring digital meetings, working with well-established suppliers from an environmental perspective and extending the life of IT equipment. Its responsible gaming pillar aims to work against toxicity and gaming addition, and improving accessibility. On high-performing teams, Paradox monitors and controls overtime, provides conditions for good psychosocial health, and strives to create a safe and inclusive workspace.

Sustainability related risks and past incidents

Despite its focus on a pay-to-play business model, we think the main risks relate to topics such as equality, diversity and inclusion, as well as other areas related to employee well-being. Given Paradox's vibrant player community, it is also central that the community maintains inclusive and pleasant interactions, both in forums and in-game. We also consider data privacy and data protection as important. In 2021, there were reports of bullying and harassment in Paradox's Swedish operations, based on employee surveys conducted by two Swedish worker unions. Paradox investigated the issues through its own surveys and in-depth interviews, and started an internal training programme. Still, this is a negative data point on the company culture.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	30%
Past incidents	10%

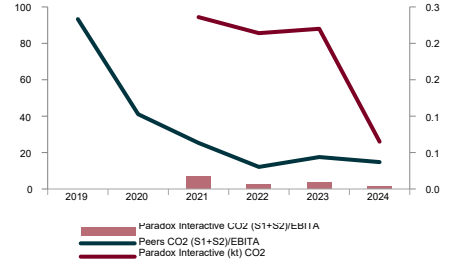
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	Yes/Yes

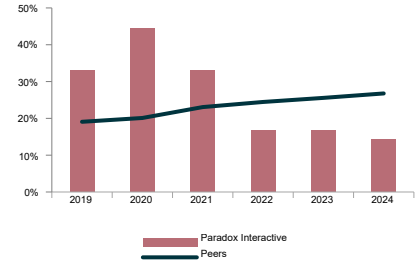
Social & Governance key performance

% women (board/senior exec/total)	17/14/na
Employee turnover rate (%)	14.5%
Absenteeism rate (%)	3.0%
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	14/97%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	na

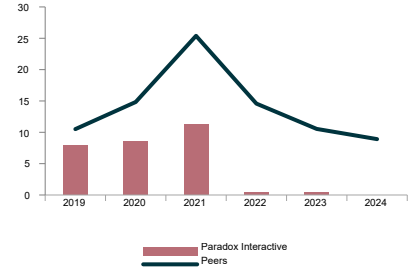
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



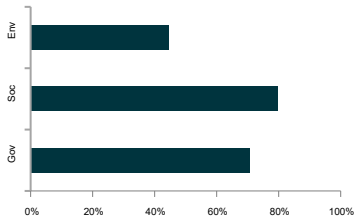
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK60.9 Target price: NOK50.0 **BUY**

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Pexip

DNB Carnegie ESG rating: 69%



Most material topics for sector:
Diversity | Sustainable solutions | Ethics | Employees | End-users | GHG emissions | Energy use | Water

Sustainability as a business driver

Pexip offers video conferencing solutions tailored for enterprises looking for flexibility of deployment, interoperability, scalability and high data security, such as healthcare and defence. We believe demand for its video conferencing solutions benefits from increased focus on reducing business travel and on energy efficient solutions, as well as on regulations in general. Pexip's high focus on cyber security (e.g. via ISO 27001 certification and being able to deploy the software on premises), also positions it as a beneficiary of increased focus on IT security among enterprises and public organisations.

Sustainability targets and achievements

Pexip has not set material sustainability targets. However, the company endorses the UN Global Compact principles and publishes an annual sustainability report. Its energy-efficient video technology reduces emissions compared with alternatives. The company uses low-carbon and carbon-neutral cloud providers (AWS, Azure, Google Cloud). All direct suppliers must comply with Pexip's ESG-focused supplier code of conduct. GHG emissions are primarily from offices, travel, and cloud hosting. As of YE 2024, women comprised 23% of employees, 42% of the board, and 31% of executive management. Management incentives and business strategy are aligned with these sustainability objectives.

Sustainability related risks and past incidents

Pexip's main ESG risks include data privacy, cybersecurity, corruption or bribery as well as electronic waste in its value chain. With global operations and significant public sector clients, it faces exposure to bribery and corruption risks. Cybersecurity breaches could have serious financial and reputational consequences. While primarily software-based, Pexip indirectly contributes to electronic waste via customer hardware. The company mitigates these risks through strict supplier policies, robust cybersecurity measures, and internal governance practices.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	40%
Past incidents	0%

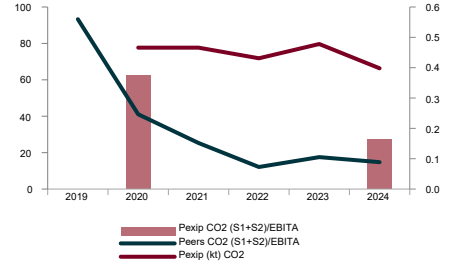
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	50%
Taxo. aligned rev & capex	Yes/Yes

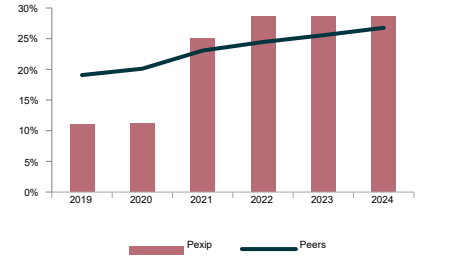
Social & Governance key performance

% women (board/senior exec/total)	40/29/20
Employee turnover rate (%)	na
Absenteeism rate (%)	0.6%
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	12/na%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

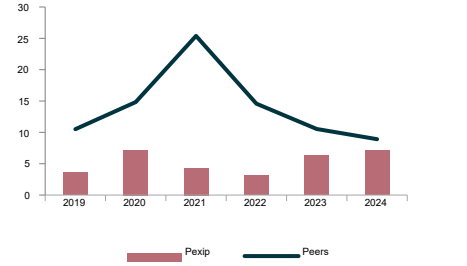
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



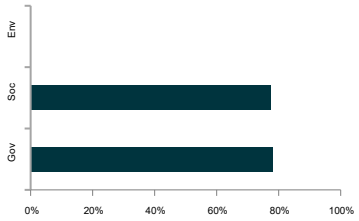
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: EUR46.7 Target price: EUR72.0 **BUY**

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Qt Group

DNB Carnegie ESG rating: 51%



Most material topics for sector:
Diversity | Sustainable solutions | Ethics | Employees | End-users | GHG emissions | Energy use | Water

Sustainability as a business driver

Sustainability is not a direct business driver for software companies, because apart from human labour, electricity is the only major commodity used in their value chains. Sophisticated companies use green energy sources in running their data centres and office buildings, or require their suppliers to do so, but this rarely generates a decisive competitive advantage. Qt Group's software is used to design the user interfaces of new industrial and consumer products. The software is well suited to designing screens for small devices and its run-time efficiency is good, which enables customers to reduce the bill of materials and electricity/battery consumption of end-products. Indirectly, these characteristics promote sustainability goals.

Sustainability targets and achievements

In 2024, Qt Group took steps to integrate sustainability into its governance and risk management. The Audit Committee reviewed the sustainability impacts, risks and opportunities, and the company began incorporating ESG into its broader risk management framework. However, oversight processes, targets and prioritisation models remain under development. On social responsibility, 84% of employees and 79% of consultants completed Code of Conduct training, progressing toward the 2026 target of full coverage. Information security was strengthened through ISO 27001 certification and training programmes, with 89% of employees completing awareness training and 71% completing IT policy training. Qt utilises a low-carbon cloud solution through Amazon Web Services (AWS), which has committed to using 100% renewable energy by 2025.

Sustainability related risks and past incidents

Risks typical to the software business, relating to the appropriate protection of intellectual property rights and the potential violation of the rights of other IPR holders, are managed through extensive internal policies, terms of conditions of all agreements, and appropriate follow-up and analysis. The company has mandatory training for personnel on data security and data protection. Completion of the training is monitored. Qt Group conducts regular vulnerability audits of critical systems and assesses data security risks and their management on a quarterly basis. In 2024, Qt reported a single incident involving a harassment case. No other incidents were recorded during the reporting period.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	30%
Past incidents	0%

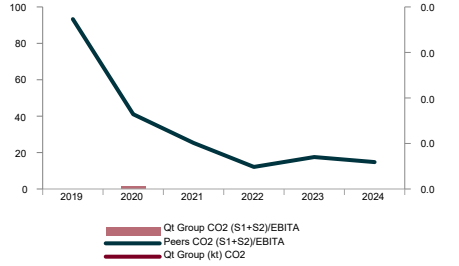
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	Yes/Yes

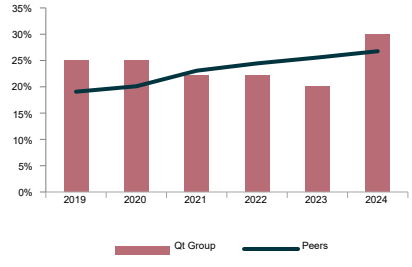
Social & Governance key performance

% women (board/senior exec/total)	33/30/22
Employee turnover rate (%)	11.0%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	6.3
Board meetings (number/attendance)	10/97%
Sust. performance in incentive prog.	No
ESG board responsibility	No
Existence of a whistleblowing system	Yes

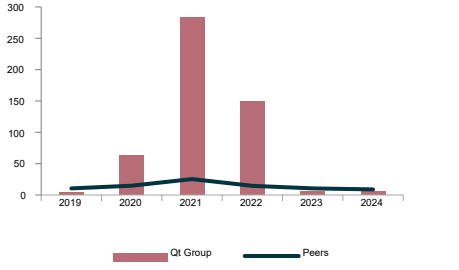
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



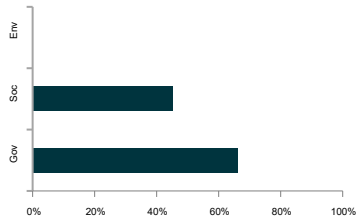
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: EUR15.0 Target price: EUR14.0 **HOLD**

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Remedy Entertainment

DNB Carnegie ESG rating: 40%



Most material topics for sector:
Diversity | Sustainable solutions | Ethics | Employees | End-users | GHG emissions | Energy use | Water

Sustainability as a business driver

When making games, Remedy believes that people are at the heart of everything it does. It wants to be a safe and welcoming place to work for people with diverse backgrounds. In terms of its business model, the company aims to build diverse and safe online communities to enable players to engage with one another in positive ways. Remedy's dedication to sustainability extends to its supply chain, where it seeks to work with partners who share its environmental and social values. By embedding these principles into its core operations, Remedy aims to not only minimise its environmental footprint but also to set an example in the gaming industry for responsible and sustainable business practices.

Sustainability targets and achievements

In 2024, Remedy Entertainment did not highlight specific sustainability targets or achievements in its public communications. However, the company has started to prepare for CSRD reporting by working on a double materiality analysis. Its sustainability report planned for the year 2025 will be made following the CSRD criteria. Also, linked to the launch of its DEI working group in 2023, the company conducted a due-diligence project to be able to assess and evaluate potential or existing vendors to ensure that they meet specific standards and requirements. The goal is to mitigate risks, ensure quality, and foster trustworthy partnerships that align with Remedy's values and objectives. While Remedy Entertainment has not outlined explicit sustainability goals, its broader operational practices suggest a commitment to responsible corporate governance, in our view.

Sustainability related risks and past incidents

To our knowledge, Remedy has not had any ESG-related incidents. The gaming industry has faced public scrutiny over workplace discrimination and inclusion challenges and, in our view, Remedy's key ESG risks relate to DEI. Developing and publishing games which do not adequately consider DEI could result in negative publicity for the company.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

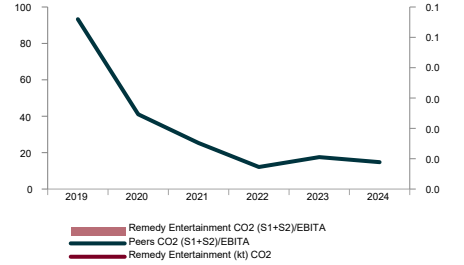
Transition readiness

NZ/Science based targets	n.a.
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	Yes/Yes

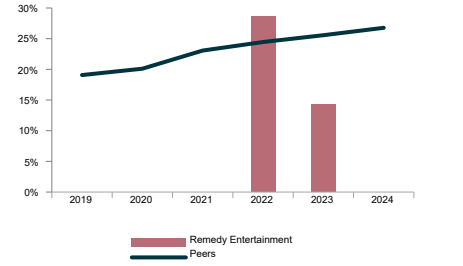
Social & Governance key performance

% women (board/senior exec/total)	40/0/na
Employee turnover rate (%)	8.9%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	17/100%
Sust. performance in incentive prog.	No
ESG board responsibility	No
Existence of a whistleblowing system	Yes

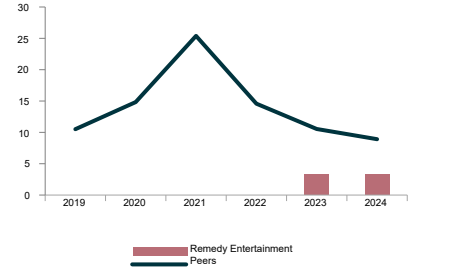
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



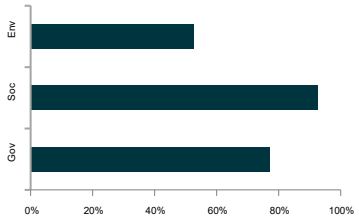
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK30.7 Target price: SEK44.0 **BUY**

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Sinch

DNB Carnegie ESG rating: 66%



Most material topics for sector:
Diversity | Sustainable solutions | Ethics | Employees | End-users | GHG emissions | Energy use | Water

Sustainability as a business driver

Sinch is a global provider of application-to-person (A2P) communication and connectivity, which enables safe, reliable and cost-efficient real-time communications between enterprises and mobile users globally through mobile messaging, voice and video. Sustainability is a business driver, stemming mainly from cybersecurity. Through Sinch's authentication services, businesses can validate login attempts and onboarding securely, and thus operate in a more secure environment. Sinch's services are used in banking, where payments can be authenticated securely through its infrastructure. Sinch also sells services to operators to increase overall network security by detecting unsanctioned traffic. Through its acquisition of Inteliquent, Sinch now owns and operates the most reliable emergency service voice network in the US, aiding 911 staff and other emergency services, thereby helping to save lives.

Sustainability targets and achievements

Sinch carried out a materiality analysis to identify stakeholder sustainability expectations and needs in 2019 and 2020. The most important areas were a responsible supply chain, employer branding, and ethical business. Sinch updated its sustainability topics in 2022 to report according to the European Union's Sustainability Reporting Standards (ESRS).

Truecaller complies with the UN Global Compact principles for sustainable business and clarifies its positions on human rights, anti-corruption, diversity and equal opportunity. Working conditions and staff satisfaction are paramount, as the company relies on key individuals with significant knowledge of software development.

Sustainability related risks and past incidents

Sinch has not had any sustainability related incidents. The main sustainability related risks are tied to data and security, given the vast amount of information held by Sinch. Failure to keep its data safe would have serious consequences for its reputation and business.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	30%
Past incidents	0%

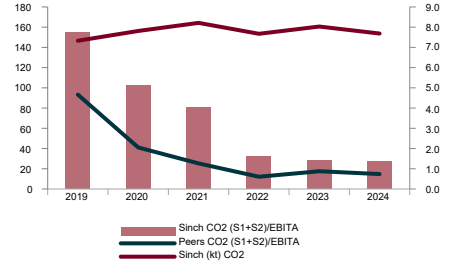
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	94%
Taxo. aligned rev & capex	No/No

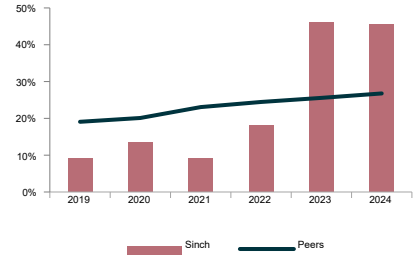
Social & Governance key performance

% women (board/senior exec/total)	40/45/33
Employee turnover rate (%)	15.0%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	11/63%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

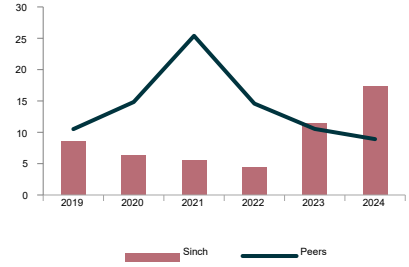
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

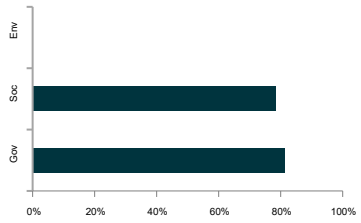
COMMISSIONED RESEARCH

Head analyst:
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rikard.engberg@dnbcarnegie.se

Share price: SEK28.4 Fair value: SEK 31.0–41.0 **NOT RATED**

Sleep Cycle

DNB Carnegie ESG rating: 60%



Most material topics for sector:
Diversity | Sustainable solutions | Ethics | Employees | End-users | GHG emissions | Energy use | Water

Sustainability as a business driver

Sleep Cycle's strategy builds on its aspiration to make people healthier by improving sleeping habits through its digital and sustainable product offering. We believe increased sleep awareness globally is one of the company's core growth drivers. This focus is not unique to Sleep Cycle, and from a competitive standpoint there are many providers of digital services and solutions meeting similar needs. However, we understand that Sleep Cycle's leading position provides a better ability to receive user-specific feedback thanks to its larger database, which ultimately means it should have greater prospects for gathering relevant feedback and sleep insights than its competitors.

Furthermore, we believe that the company's latest initiative, to gain FDA approval for sleep apnoea screening, can increase awareness of a disease that, according to the NIH, is underdiagnosed and affects 22 million Americans, potentially leading to various health issues including heart disease, high blood pressure, Type 2 diabetes, and stroke.

Sustainability targets and achievements

Sleep Cycle has five sustainability focus areas that can be mapped against the UN Sustainable Development Goals: Goals 3 and 17 – Good health and well-being by helping users to sleep better and improve quality of life; Goal 10 – Reduce inequalities by making its software available across the world and all devices; Goal 8 – Decent work and sustainable economic growth by providing an attractive and healthy workplace, where Sleep Cycle strives for equality and diversity by targeting a 40/60 gender balance (32% female employees in 2024); Goal 17 – Partnerships by participating in research and sharing important data that improves understanding of sleep; and Goals 1, 2, 7 and 13 – Reduced climate footprint. Sleep Cycle works actively to reduce its carbon footprint, e.g. its headquarters are in a BREEAM certified building. The company also aims to minimise battery consumption for its app and works with suppliers to minimise emissions from data storage.

Sustainability related risks and past incidents

We assess environmental risks to be low for Sleep Cycle and believe the most relevant risks are related to user privacy and control of user data. While we believe the company adheres to high standards of customer privacy, with analysis conducted on local devices in real time and fully conditional on user consent, we note that Sleep Cycle controls sensitive user data that could be at risk in the event of data or security breaches. Failing to adhere to data protection and privacy laws could have a material negative effect on the company's brand, reputation and financials. Sleep Cycle has not been involved in any sustainability or privacy related incidents in the past.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

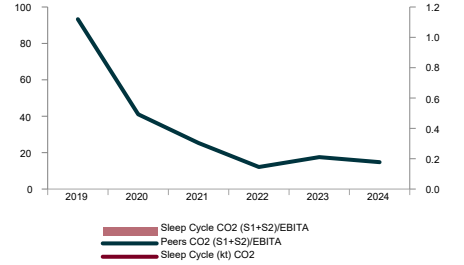
Transition readiness

NZ/Science based targets	n.a.
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	n.a.
Strategy to scale	n.a.
Sustain. driven growth	Favourable
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	Yes/Yes

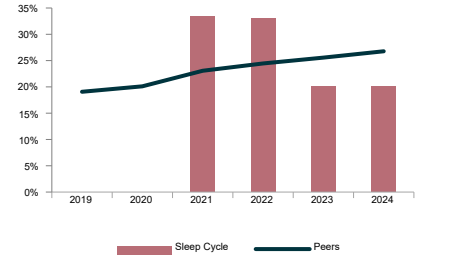
Social & Governance key performance

% women (board/senior exec/total)	25/20/32
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	14/68%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

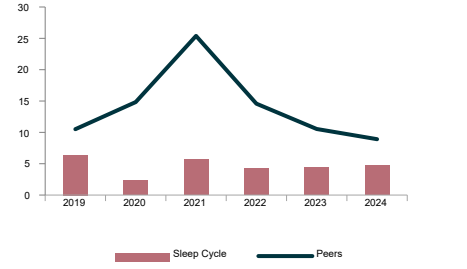
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

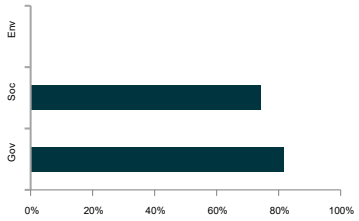
Commissioned Research sponsored by Sleep Cycle, see disclaimer for important information

Share price: SEK82.6 Target price: SEK105.0 **BUY**

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Smart Eye

DNB Carnegie ESG rating: 34%



Most material topics for sector:
Diversity | Sustainable solutions | Ethics | Employees | End-users | GHG emissions | Energy use | Water

Sustainability as a business driver

Smart Eye is developing technology that understands, supports and predicts human behaviour in complex environments. The business area with the most potential is automotive, where its technology and algorithms in driver monitoring systems (DMS) are intended to increase road safety and thus by extension prevent road traffic injuries and save lives. We argue that Smart Eye contributes to society's safety, health and well-being through its products.

Sustainability targets and achievements

Smart Eye is committed to the UN Global Compact's 10 principles, as well as other international legislation, conventions and principles, such as the OECD Guidelines for Multinational Enterprises. It is also committed to contributing to the 17 Global Sustainability Development Goals, mainly gender equality, decent work and economic growth, sustainable cities and communities, and peace, justice and strong institutions. Smart Eye has three main sustainability pillars: people, responsible innovation and the environment. In particular, we view Smart Eye as a contributor to the following principles: #5 Gender equality, #8 Decent work and economic growth, #11 Sustainable cities and communities, and #16 Peace, justice, and strong institutions.

Sustainability related risks and past incidents

In the automotive industry, safety is crucial. The automotive industry is highly regulated and legal changes pose both risks and opportunities. CO2 emissions and energy consumption must be kept low, but this is driven more by Smart Eye's customers. We believe data and personal integrity are a key risk as Smart Eye's algorithms are based on image capture of individuals, which is a risk that needs to be managed.

ESG risk exposure

Fossil fuels	50%
Weapons	0%
Gambling	0%
Country/sector risk	30%
Past incidents	0%

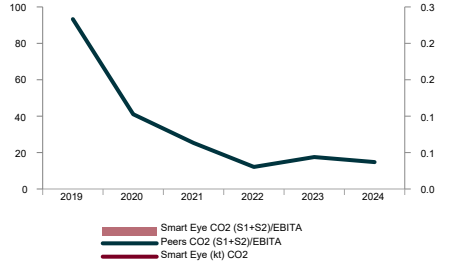
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	41%
Taxo. aligned rev & capex	Yes/Yes

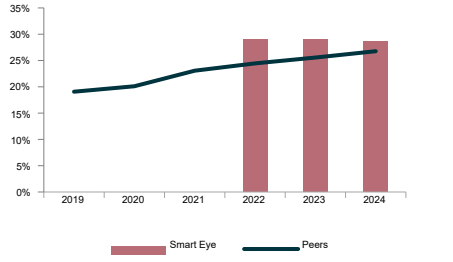
Social & Governance key performance

% women (board/senior exec/total)	71/29/31
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	6/100%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

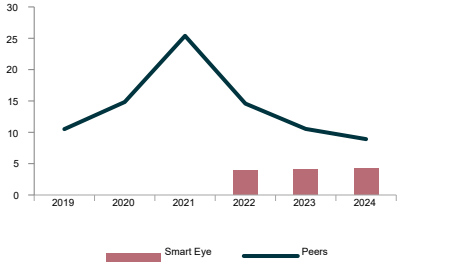
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



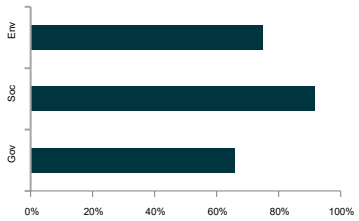
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK26.5 Target price: NOK33.0 **BUY**

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SmartCraft

DNB Carnegie ESG rating: 71%



Most material topics for sector:
Diversity | Sustainable solutions | Ethics | Employees | End-users | GHG emissions | Energy use | Water

Sustainability as a business driver

We believe SmartCraft can benefit from current sustainability and digitalisation trends. SmartCraft's software solutions can help construction companies improve productivity, increase resource efficiency and reduce waste. The company states construction companies can improve productivity significantly by using cloud-based tools, which can enable them to assemble and analyse data in real time. Its solutions can help customers that face increasing requirements for documentation and safety, that are reporting to authorities, and promote transparency and accountability.

Sustainability targets and achievements

SmartCraft has yet to set ESG targets, but as its business model is digital and the company is not producing any hardware or physical products, we believe its direct environmental impact is relatively low. In 2022, SmartCraft started gathering information on Scope 1–3 emissions and other ESG metrics. The data-gathering process is a work in progress and going forward, according to the company, the group intends to work to improve its systems to measure and manage environmental effects from the business.

As of end-2024, SmartCraft employed 271 people, with no serious work-related accidents and a 4.6% sickness absence rate. The management team includes four men and four women with the new interim CEO, while the board has four men and three women.

Sustainability related risks and past incidents

In our view, the key operational risks from an ESG perspective are privacy and data security. We believe significant IT security breaches could harm customer trust in SmartCraft and potentially result in fines. With an ever-increasing focus on privacy and data security, frequent new regulations on IT security and privacy laws could render SmartCraft's current measures outdated and result in increased costs and future investments, in our view.

To comply with regulations, SmartCraft believes it has a well-defined approach to processing information. For instance, the company stores customer data on a cloud using recognised platforms, such as Microsoft, which supports strong data protection.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	0%

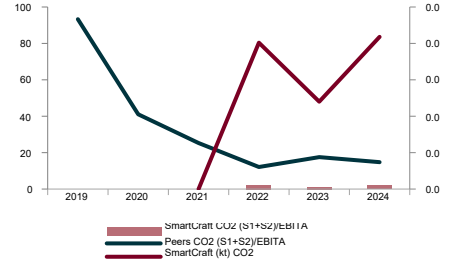
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	24%
Taxo. aligned rev & capex	Yes/Yes

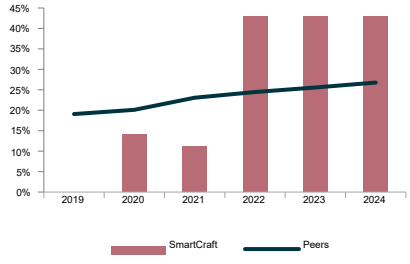
Social & Governance key performance

% women (board/senior exec/total)	43/43/35
Employee turnover rate (%)	14.4%
Absenteeism rate (%)	4.6%
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	9/98%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

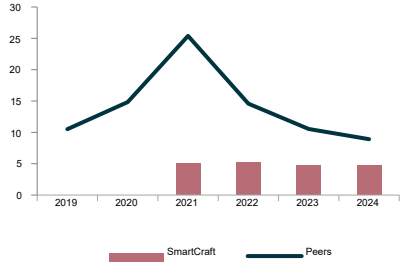
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



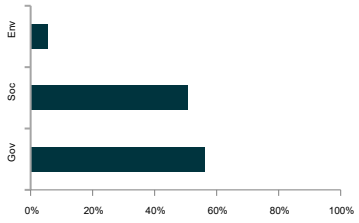
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: EUR3.57 Target price: EUR4.00 **HOLD**

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Talenom

DNB Carnegie ESG rating: 41%



Most material topics for sector:
Diversity | Sustainable solutions | Ethics | Employees | End-users | GHG emissions | Energy use | Water

Sustainability as a business driver

Increasing regulatory demands, the shift towards greener practices and evolving consumer preferences are generating new requirements for financial management and accounting services. As an accounting firm heavily emphasising digitalisation and offering services such as electronic invoicing and cloud-based accounting solutions, we believe in the long term Talenom could stand to benefit from changes to legislation in the EU. For example, in Spain, Law 25/2013 mandates the use of electronic invoices as well as an accounting record of invoices in the public sector. Building upon this, Law 18/2022, known as the Crea y Crece Law, extends the e-invoicing obligation to business-to-business (B2B) transactions.

Sustainability targets and achievements

As of 2025, Talenom has not published a separate sustainability report but has integrated a sustainability statement into its 2024 annual review, compiled in accordance with the European Sustainability Reporting Standards (ESRS). In 2023, the company updated its sustainability strategy, outlining commitments related to ethical conduct, environmental responsibility and social sustainability. To support implementation, Talenom established an ESG working group led by the CFO and appointed internal sustainability specialists. The company continues to emphasise the role of digital accounting solutions in reducing paper consumption and environmental impact, while maintaining its focus on employee development and well-being through various upskilling and career development programmes.

Sustainability related risks and past incidents

Talenom has identified ethical operating models and anti-corruption issues as major responsibility issues. However, due to Talenom's value chain and business model, conventional risks related to human rights and environmental issues are relatively limited. According to Talenom, employee issues were assessed to be the key sustainability topic. Talenom did not report any major environmental incidents in 2024 given its low environmental footprint, primarily due to its office-based operations. In 2024, it reported no severe human rights issues or incidents connected to its own workforce.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

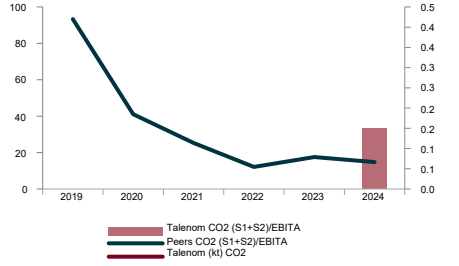
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	4th quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	Yes/Yes

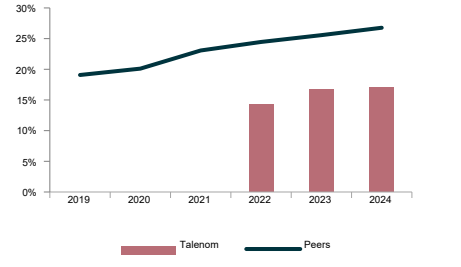
Social & Governance key performance

% women (board/senior exec/total)	17/17/71
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	15/96%
Sust. performance in incentive prog.	No
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

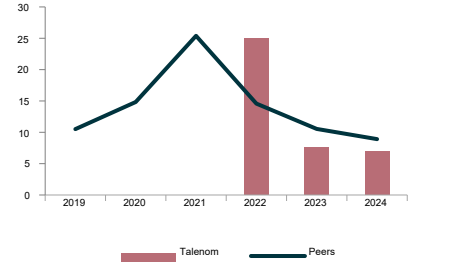
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



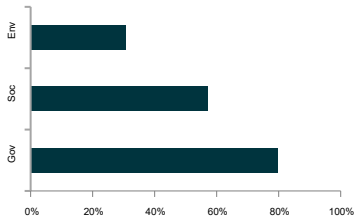
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: EUR15.5 Target price: EUR16.6 **HOLD**

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TietoEVRY

DNB Carnegie ESG rating: 54%



Most material topics for sector:
Diversity | Sustainable solutions | Ethics | Employees | End-users | GHG emissions | Energy use | Water

Sustainability as a business driver

Sustainability is not a direct business driver for IT services and software companies because their main resources, besides human labour, are primarily electricity. Some companies adopt green energy for their data centres and offices or require suppliers to do so, but this rarely offers a decisive competitive edge. However, IT and software solutions indirectly contribute to efficient energy and resource use by promoting automation, reducing manual and paper-based processes, improving production chains, minimising unnecessary logistics, enhancing safety, and ultimately saving energy and materials.

Sustainability targets and achievements

In 2024, TietoEVRY made significant progress towards its science-based climate targets. It achieved an 87% reduction in Scope 1 and 2 GHG emissions from 2020 levels and maintained 99% renewable electricity use in its offices and data centres, well on track to reaching 100% by 2026. Business travel emissions dropped 73% kgCO2/FTE from the 2019 baseline, though slightly up from 2023, while 46% of suppliers had set Science Based Targets, up from previous years. Environmental training also saw strong participation, with 97% of employees completing the annual e-learning. On the social side, 34% of new hires were women, and the company remains committed to achieving 30% underrepresented gender leadership by 2030 and ultimately equal gender representation. TietoEVRY also prioritised responsible technology, training 97% of employees in Responsible AI, reinforcing its dedication to ethical digital development and inclusive growth.

Sustainability related risks and past incidents

Cybersecurity resilience is crucial to TietoEVRY's operations and presents a significant risk factor. To comply with EU GDPR and local regulations, the company monitors its services and internal processes. TietoEVRY experienced a large data breach in its Swedish operations in January 2024, in which about 130 of its private and public sector customers with tens of thousands of employees affected. In some cases, the breach also affected regional healthcare record system. Although most of its operations are in regions with low human rights risks, around 35% are in countries where human rights are not fully guaranteed, such as China. No major workplace accidents were reported in 2024, according to available sources.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	0%

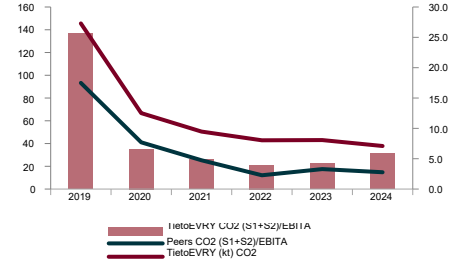
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	4th quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	23%
Taxo. aligned rev & capex	Yes/Yes

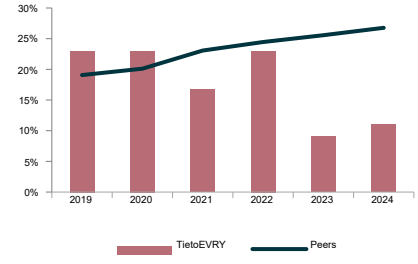
Social & Governance key performance

% women (board/senior exec/total)	30/11/32
Employee turnover rate (%)	14.0%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	16/98%
Sust. performance in incentive prog.	Yes
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

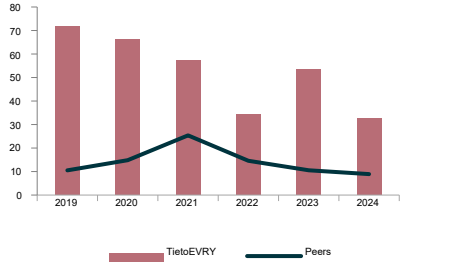
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



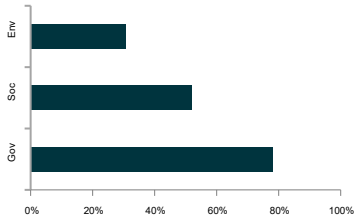
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: DKK82.3 Target price: DKK120.0 **BUY**

Head analyst:
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Trifork

DNB Carnegie ESG rating: 55%



Most material topics for sector:
Diversity | Sustainable solutions | Ethics | Employees | End-users | GHG emissions | Energy use | Water

Sustainability as a business driver

Trifork's sustainability approach focuses on software solutions that promote sustainable practices and a green energy transition. The company is involved in the development of several platforms and mobile solutions that increase the well-being of individuals and digitalise services, minimising the carbon footprint. Regarding its environmental strategy, Trifork aims to optimise the use of resources in its offices. The company has developed its first 'smart building' in Aarhus, which will incorporate intelligent software solutions and the latest green technology. Since its skilled workforce is Trifork's primary resource, the company is committed to avoiding stress and burnout among its employees. It also targets a gender balance on its board and managerial team which mirrors that of the organisation as a whole. At present, underrepresented genders (woman and non-binary) make up 23.4% of the workforce (same level as in 2023).

Sustainability targets and achievements

Trifork is a member of the UN Global Compact and is committed to the following UN SDGs: Quality Education (4), Gender Equality (5), Decent Work and Economic Growth (8), Responsible Consumption and Production (12), and Life Below Water (14). In 2022, Trifork started measuring its CO2 footprint in terms of scope 1, 2 and 3, and previously announced its intention to include ambitious CO2 reduction targets for 2030. In 2024, Trifork has set the target to reduce CO2 emissions by 70% in 2030 compared to 2023. Trifork also strives to reduce turnover among its employees towards 7–10% (unmanaged churn). In 2024, total employee churn averaged 18.3% (15.8% in 2022). The company's sustainability performance is tracked by executive management and evaluated by the board.

Sustainability related risks and past incidents

Even though IT companies have a limited impact on the environment, many IT services and software companies have data centres, either their own or outsourced, which require a large amount of energy for running systems and cooling. Such data centres produce about 2% of global GHG emissions, similar to the aviation industry (UN Climate Change). Data privacy and information security have become a major concern in digitalised society. IT service companies are responsible for preventing data privacy breaches and cybercrime. One of the major challenges for the companies in the industry is retaining the qualified workforce and boosting the participation of women. No incidents related to sustainability have been reported.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	30%
Past incidents	0%

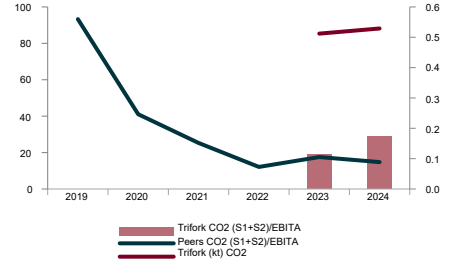
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	4th quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Favourable
Non-renew. energy cons.	26%
Taxo. aligned rev & capex	No/No

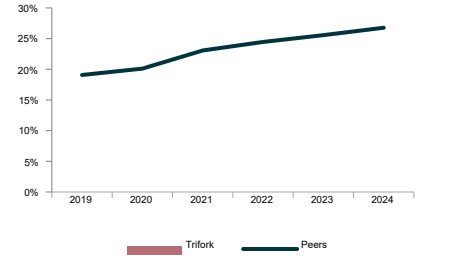
Social & Governance key performance

% women (board/senior exec/total)	67/0/23
Employee turnover rate (%)	18.3%
Absenteeism rate (%)	3.1%
Accident frequency (per mill. hours)	2.6
Board meetings (number/attendance)	10/99%
Sust. performance in incentive prog.	Yes
ESG board responsibility	No
Existence of a whistleblowing system	Yes

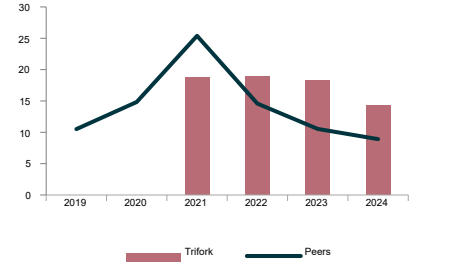
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



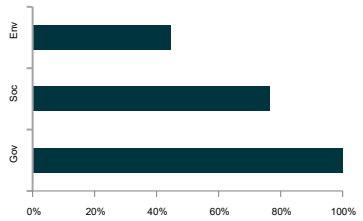
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK40.8 Target price: SEK95.0 **BUY**

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Truecaller

DNB Carnegie ESG rating: 70%



Most material topics for sector:
Diversity | Sustainable solutions | Ethics | Employees | End-users | GHG emissions | Energy use | Water

Sustainability as a business driver

Truecaller helps users to identify who is calling and thereby to filter out unwanted calls and text, including spam calls, fraud or other activity. We believe the additional level of trust Truecaller is able to instil is not only beneficial for private customers, but also helps business relationships to prosper.

Sustainability targets and achievements

Truecaller has four sustainability targets: 1) to drive safety and positive change in local communities; 2) to create the most inclusive environment and workplace for everyone, regardless of ethnicity, religion, gender or age; 3) to provide a safe calling experience and enforce privacy-by-design for the Truecaller community; and 4) to reduce its carbon footprint and contribute to a sustainable future.

In 2021, the company launched the #ItsNotOK campaign against women's harassment, which generated more than 179m page impressions across digital platforms.

One of Truecaller's corporate social responsibility projects to promote women's safety is the Guardians app. It was launched on International Women's Day 2021 and has several million downloads. Truecaller operates in green buildings, uses data centres with minimal climate impact, and focuses on employee well-being.

Sustainability related risks and past incidents

Truecaller has not had any sustainability related incidents. The main sustainability related risks are tied to data and security, given the vast amount of information managed by Truecaller. Failure to keep its data safe would have serious consequences for its reputation and business. However, all personal data is processed locally on the user's device, and thus is not accessible by Truecaller. There have been articles in the media suggesting that Truecaller has an unethical process around data gathering and tedious unlisting processes. There have also been claims that they have breached GDPR and other privacy related regulations. The company has rejected these claims and has provided the public with its data gathering processes.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	100%
Past incidents	0%

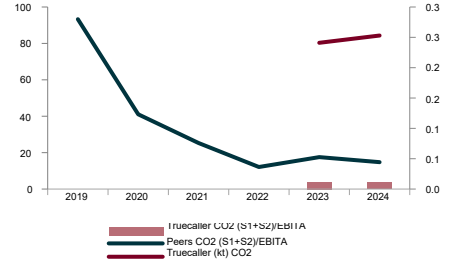
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Favourable
Strategy to scale	Moderate
Sustain. driven growth	Favourable
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	Yes/Yes

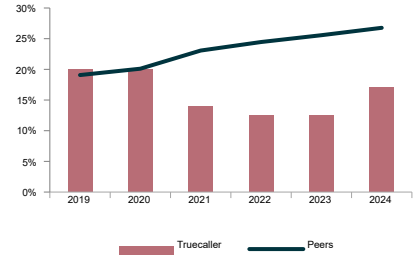
Social & Governance key performance

% women (board/senior exec/total)	33/17/29
Employee turnover rate (%)	17.3%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	10/90%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

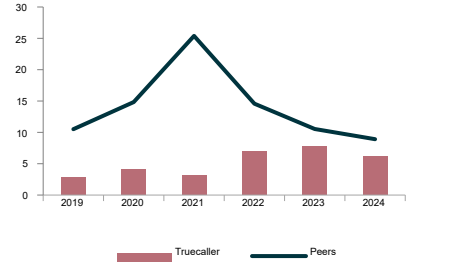
Carbon emissions



Senior executives, % women



Compensation gap, CO vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

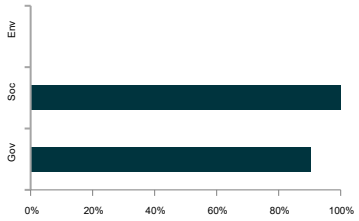
COMMISSIONED RESEARCH

Head analyst:
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rikard.engberg@dnbcarnegie.se

Share price: SEK71.0 | Fair value: SEK 57.0–72.0 | **NOT RATED**

Vertiseit

DNB Carnegie ESG rating: 60%



Most material topics for sector:
Diversity | Sustainable solutions | Ethics | Employees | End-users | GHG emissions | Energy use | Water

Sustainability as a business driver

Environmental sustainability: We argue that Vertiseit works towards increased environmental sustainability. By connecting physical retail and ecommerce, the rate of returns for customers can decrease, leading to a reduced carbon footprint. Furthermore, by digitalising stores, they become more efficient, leading to a smaller environmental impact in terms of carbon footprint. In addition, as Vertiseit has a large number of automotive clients, increased sales of electric vehicles represents a key growth driver.

Economic sustainability: By focusing on long-term value creation, Vertiseit aims to contribute positively to society.

Sustainability targets and achievements

While Vertiseit has no explicit ESG targets, it has an active policy to reduce carbon emissions as described above. Furthermore, it has a policy aiming for it to be a good employer, leading to high social suitability. 3/8 of group management are women.

Sustainability related risks and past incidents

Since Vertiseit is partly a software company, we argue that the biggest sustainability risk relates to data leaks or the company being hacked. One recent example of such an incident is when one of Canada's largest digital signage companies was hacked in April 2025; instead of displaying menus and promotions, some screens showed abusive messages and political disinformation. Vertiseit works with cyber security in order to mitigate this risk.

Vertiseit has not been involved in any ESG-related incidents.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

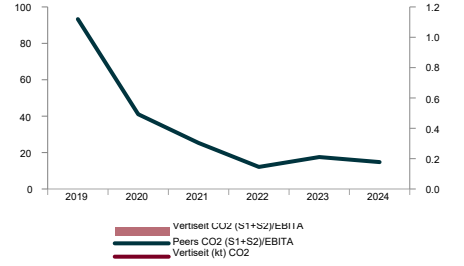
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	Yes/Yes

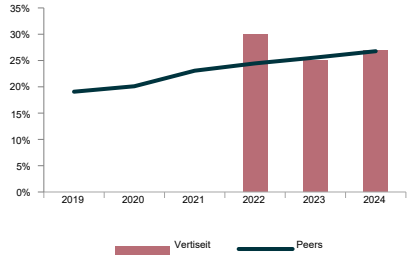
Social & Governance key performance

% women (board/senior exec/total)	29/27/51
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	8/98%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

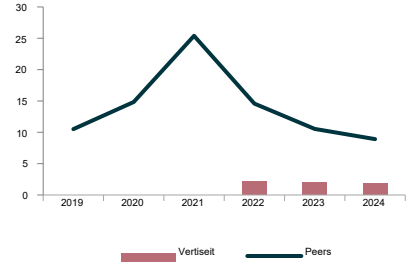
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

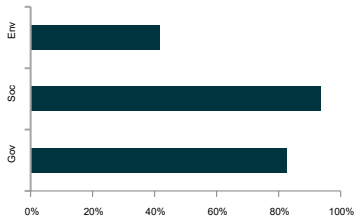
Commissioned Research sponsored by Vertiseit, see disclaimer for important information

Share price: SEK341.2 Target price: SEK375.0 **SELL**

Head analyst:
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predrag.savinovic@dnbcarnegie.se

Vitec

DNB Carnegie ESG rating: 60%



Most material topics for sector:
Diversity | Sustainable solutions | Ethics | Employees | End-users | GHG emissions | Energy use | Water

Sustainability as a business driver

Vitec states that sustainability is at the core of the business in order to create long-term value, and to remain competitive and relevant for customers, its employees and for society. Vitec operates many business critical software products that help run society. It is important that its services and products are up to date, safe and reliable. Energy management platforms, property management, hospital operations and the school systems in Sweden and Norway are examples of critical institutions that rely on Vitec's systems on a daily basis.

Sustainability targets and achievements

Vitec aims to be carbon-neutral by 2030. It plans to achieve this by sharply reducing emissions along with offsetting remaining emissions. It aims to reduce emissions in relation to sales by 75% from 2019 to 2030. The interim target for 2025 is a 50% reduction in emissions/sales. The company's main climate impact comes from business travel, energy consumption from premises and data centres, and IT equipment purchases. Vitec handles important information, mainly on behalf of its customers. This needs to be done securely and in compliance with current legislation. Vitec works preventively with information security and considers it highly important for customers to be able to trust it to keep their data safe.

Sustainability related risks and past incidents

To our knowledge, Vitec has not had any past incidents. It had a smaller incident where critical software for the car mechanic industry in Norway was hacked, causing an outage for eight days. This had a significant impact on these users, but only a small impact when the whole Vitec is considered. Vitec handles significant amounts of data and offers software services for a large number of important institutions in society. The largest sustainability risk as we see it comes from potential security breaches, hacking, or similar.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

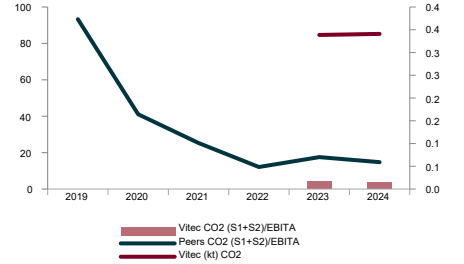
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Weak
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

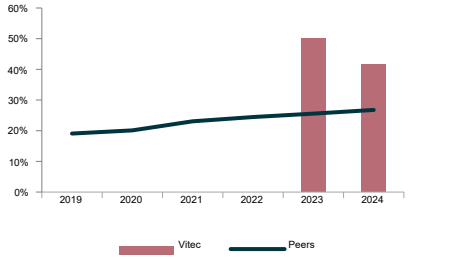
Social & Governance key performance

% women (board/senior exec/total)	50/42/32
Employee turnover rate (%)	7.0%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	18/97%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

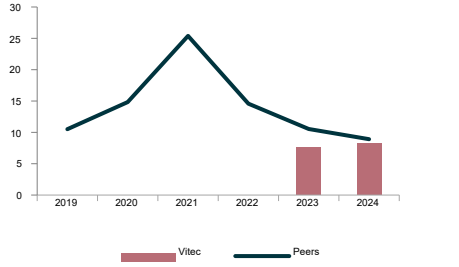
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



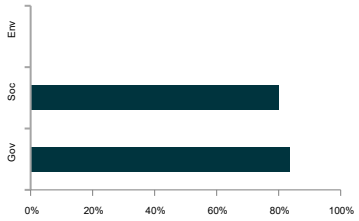
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: EUR1.70 Target price: EUR **NOT RATED**

Head analyst:
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WithSecure

DNB Carnegie ESG rating: 56%



Most material topics for sector:
Diversity | Sustainable solutions | Ethics | Employees | End-users | GHG emissions | Energy use | Water

Sustainability as a business driver

Sustainability is not a core business driver for software companies, as their primary resource use is limited to electricity and human labour. Nevertheless, WithSecure's security software is vital in enabling a data-driven society to achieve its sustainability objectives. In a context where cybercrime, industrial espionage, and threats to critical infrastructure are widespread, the role of information security companies is essential to ensuring societal stability and functionality.

Sustainability targets and achievements

In 2024, the company continued to work on its W/Sustainability programme, which focuses on a safer and greener digital world, a truly equitable workplace, and a responsibly run business. It reduced its carbon intensity to 69.2 tonnes CO2 eq./MEUR, outperforming its target of 75, and achieved a 14% Y/Y drop in total GHG emissions. The company introduced a global health and safety policy and began building a workplace accident prevention system to be launched in 2025. To strengthen employee rights and retention, WithSecure initiated the development of a company-specific collective agreement in Finland. Learning and development remained a focus, with 6.3 average hours of training per employee and 81.6% having documented personal goals. Partner satisfaction remained high, with a Net Promoter Score of 76, and 84% of customers reported no serious losses from cyberattacks while working with WithSecure.

Sustainability related risks and past incidents

As an information security software company, WithSecure is pivotal in maintaining safety within a data-driven society. Failing in this role poses significant sustainability risks to its operations. In a data-driven world, risks encompass information security, consumer privacy, and the protection of data belonging to customers, suppliers, and internal operations from cybercrime, industrial espionage, cyber operations, and foreign government actions. IT companies hold a critical responsibility regarding the ethical use of AI. The sector typically handles small deal and tender sizes, minimising bribery risks. Most clients are mid-sized or large companies in Western countries where financial and compliance controls are stringent, reducing opportunities for non-compliance.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	30%
Past incidents	0%

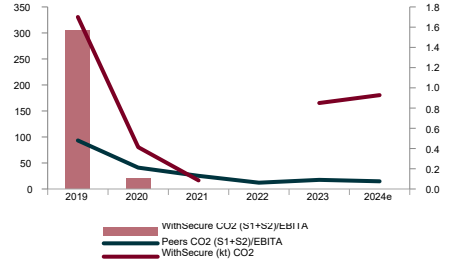
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	Yes/Yes

Social & Governance key performance

% women (board/senior exec/total)	29/57/28
Employee turnover rate (%)	26.5%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	15/93%
Sust. performance in incentive prog.	Yes
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Specialty Stores & Retail

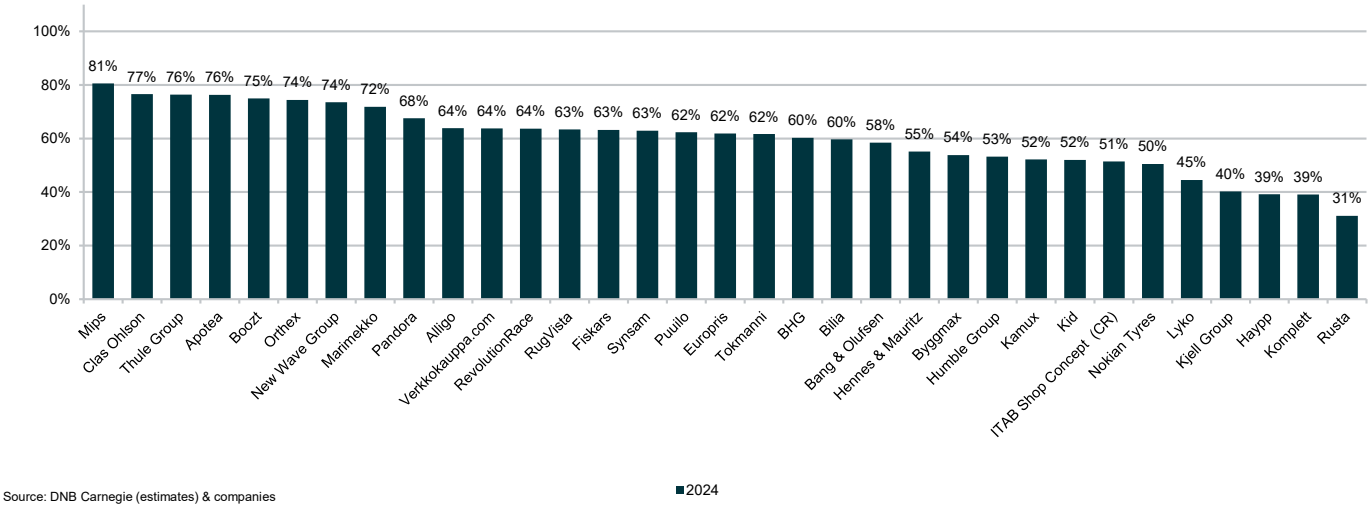
Companies: Alligo, Apotea, Bang & Olufsen, BHG, Bilia, Boozt, Byggmax, Clas Ohlson, Europris, Fiskars, Haypp, Hennes & Mauritz, Humble Group, ITAB Shop Concept (CR), Kamux, Kid, Kjell Group, Komplett, Lyko, Marimekko, Mips, New Wave Group, Nokian Tyres, Orthex, Pandora, Puuilo, RevolutionRace, RugVista, Rusta, Synsam, Thule Group, Tokmanni and Verkkokauppa.com.

Note that companies marked (CR) are under commissioned research.

Main sustainability challenges

- Retail has a significant challenge in properly scrutinising supply chains and monitoring that there is responsible sourcing.
- Consumer health, climate footprint and other environmental impacts are tightly connected to the products sold, as is product longevity.
- Closed loops, recycling and waste are also important aspects of business models.

ESG peer index - total (%)



Source: DNB Carnegie (estimates) & companies

Highlights from sustainability graphs – peer comparison

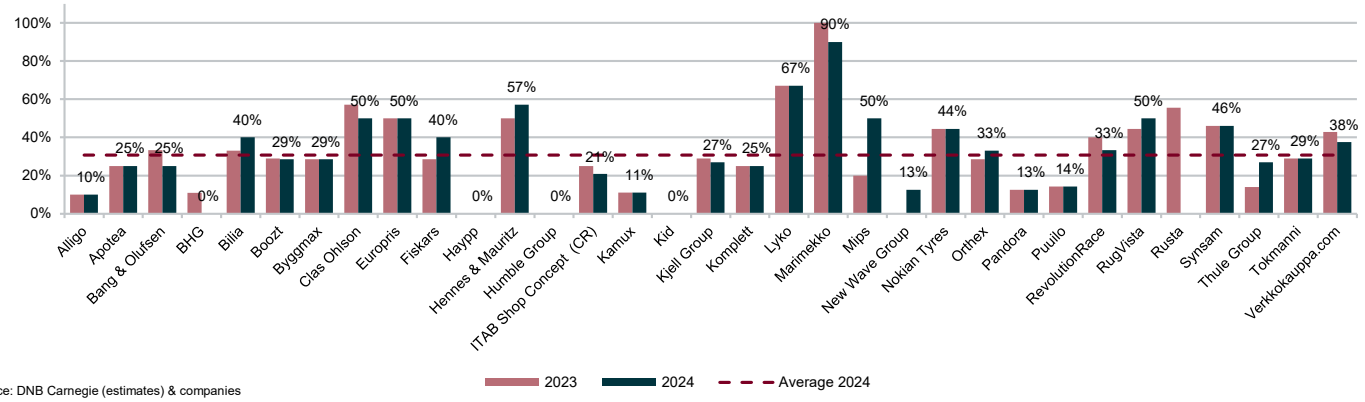
The share of women in top management in 2024 was 90% in Marimekko, 67% in Lyko and 57% in H&M. Companies with 50% gender balance were Clas Ohlson, Europris, Mips and RugVista.

The company with the highest CO2 emissions per EBITDA (tonnes per EURm) was Nokian Tyres, followed by Fiskars and ITAB Shop Concept. Kamux and H&M also had an intensity exceeding 100 CO2 tonnes per EURm.

The energy consumption intensity in MWh per EURm EBITA was also highest for Nokian Tyres, followed by Kamux and Verkokauppa.com.

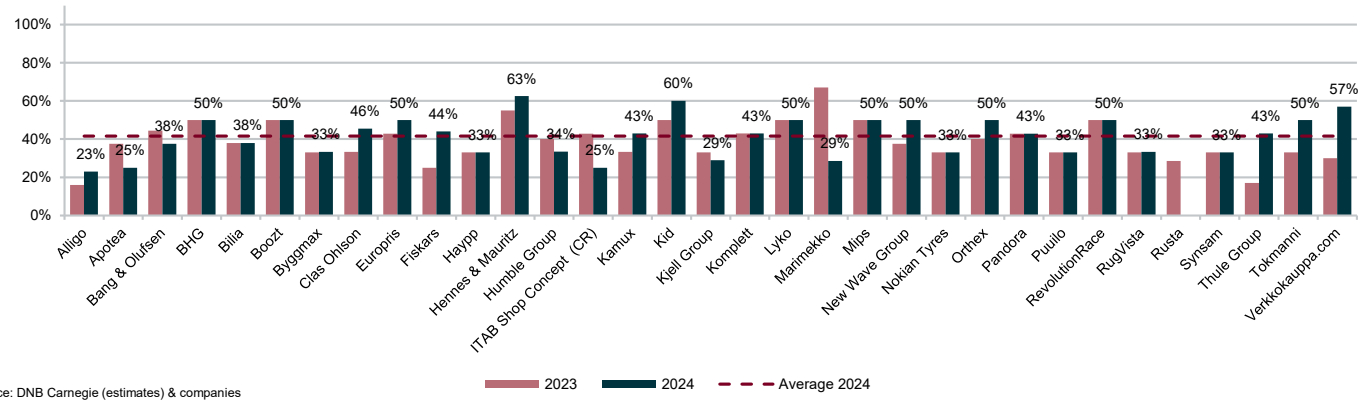
Pandora and Marimekko score the highest on governance, while Haypp, Kjell Group and Lyko score the lowest.

Senior exec., % women



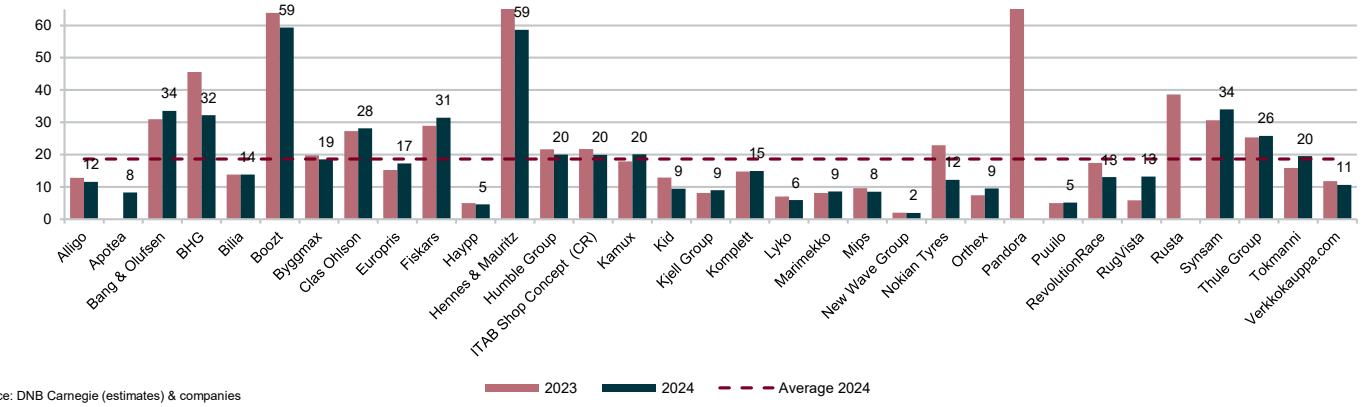
Source: DNB Carnegie (estimates) & companies

BoD., % women



Source: DNB Carnegie (estimates) & companies

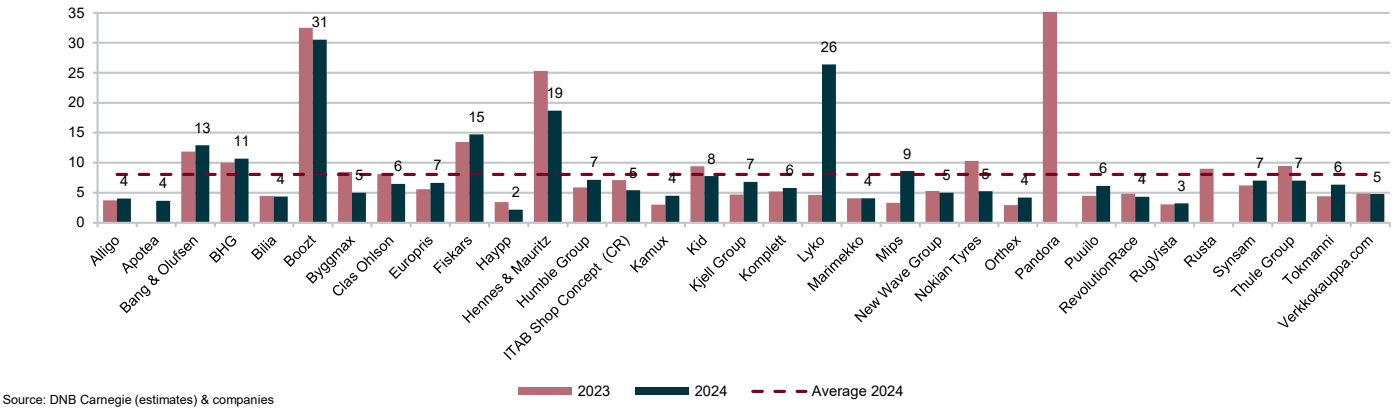
CEO/employees comp gap (x)



Source: DNB Carnegie (estimates) & companies

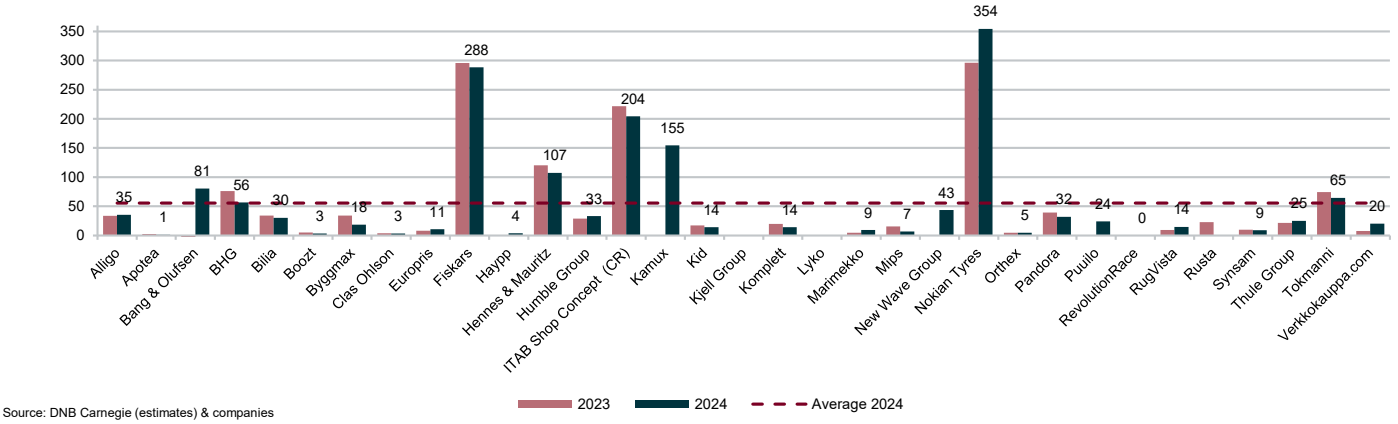
Note that ITAB Shop Concept on this page is under commissioned research.

Senior exec/employees comp gap (x)



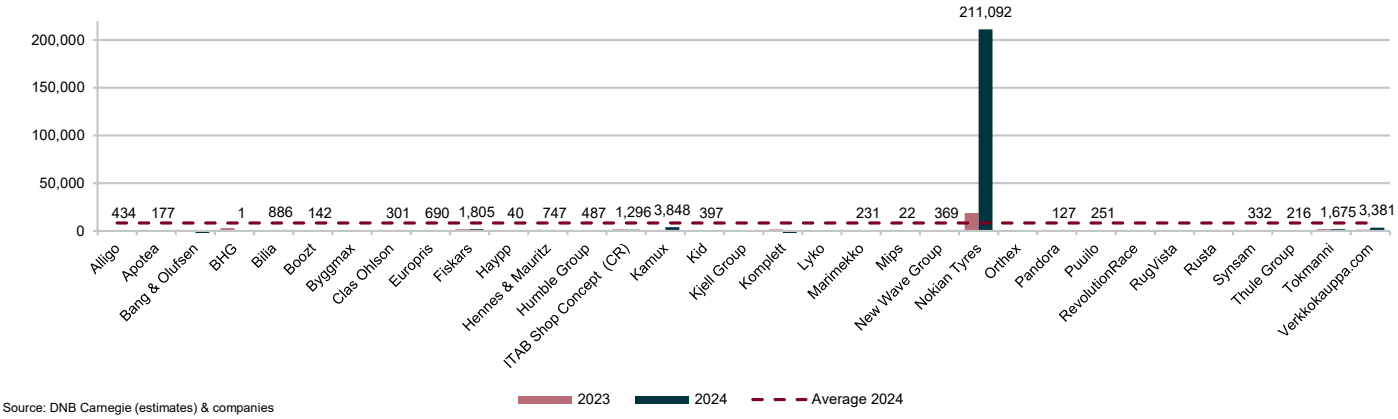
Source: DNB Carnegie (estimates) & companies

CO2 emissions/ EBITDA (tonnes per EURm)



Source: DNB Carnegie (estimates) & companies

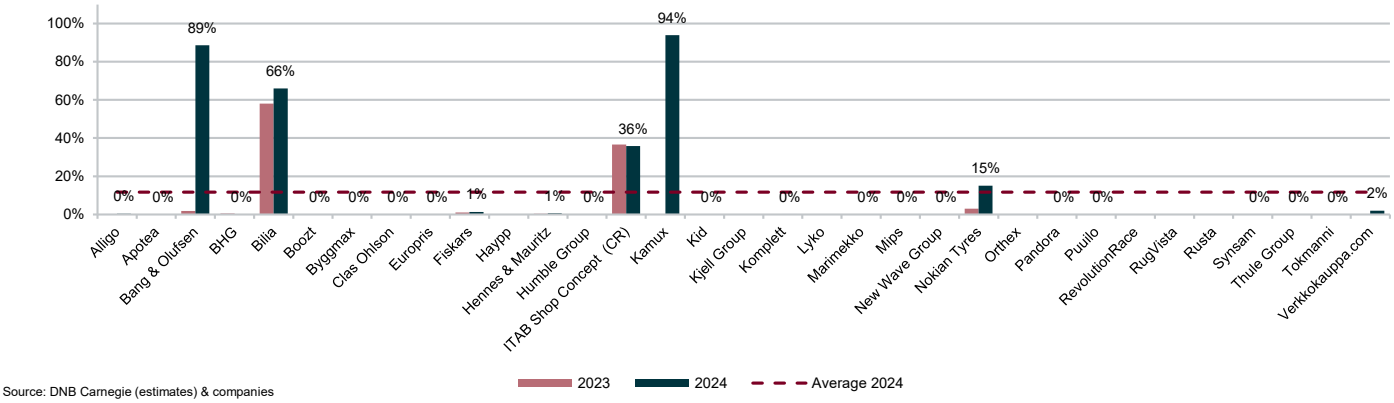
Energy consumption intensity (MWh per EURm EBITA)



Source: DNB Carnegie (estimates) & companies

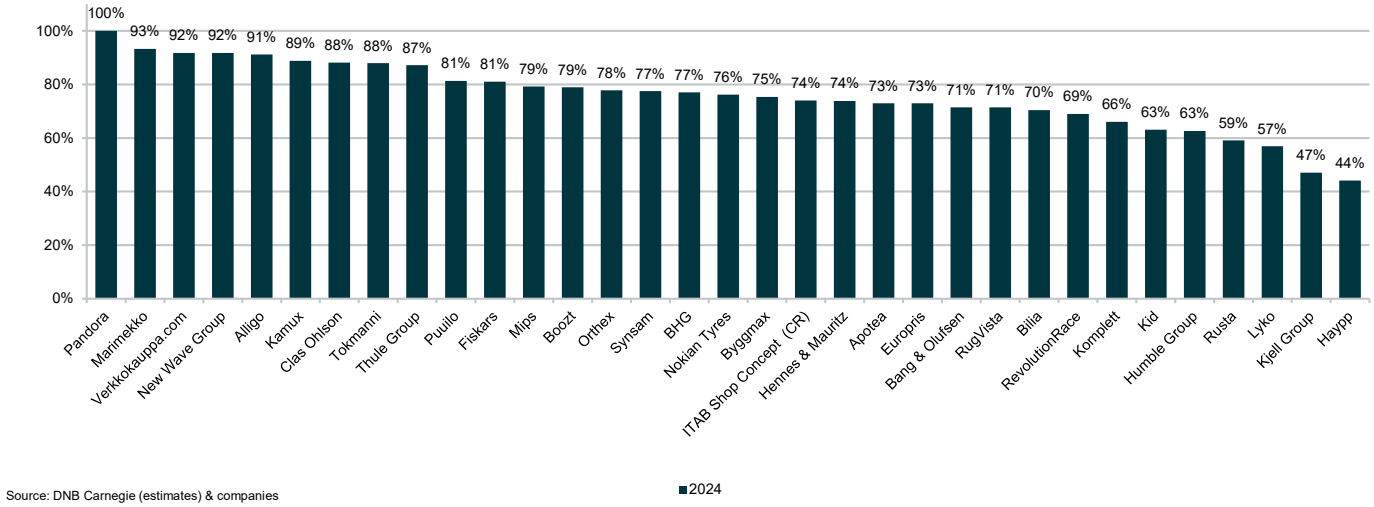
Note that ITAB Shop Concept on this page is under commissioned research.

Taxonomy eligible revenue (% of total)



Source: DNB Carnegie (estimates) & companies

ESG peer index - governance(%)



Source: DNB Carnegie (estimates) & companies

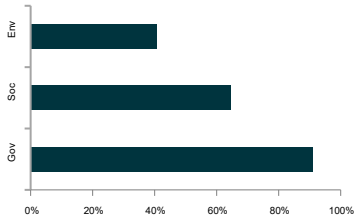
Note that ITAB Shop Concept on this page is under commissioned research.

Share price: SEK124.0 Target price: SEK160.0 **BUY**

Head analyst:
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Alligo

DNB Carnegie ESG rating: 64%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

Focus on sustainability plays directly and indirectly into Alligo's business model of assisting its clients with becoming more sustainable, looking at energy- and resource-efficiency, and is thus more of a business opportunity than a risk with its vision of "becoming an unbeatable leader in sustainable development" in its sector. Managing customer demand and finding the appropriate sourcing to meet it is a continuous challenge for Alligo. But given its role as a distributor/reseller, suppliers can relatively easily be exchanged to meet demand, and new products and services can easily be added (and old ones discontinued), limiting direct risks. Supplier monitoring and follow-up on the code of conduct will remain the most important tools to assist its customers with a joint code of conduct having been in force since 2005. The guidelines in these policies constitute the minimum requirements that all businesses and employees should meet.

Sustainability targets and achievements

Alligo's goal is that most (>95%) of the purchase volume comes from suppliers that sign and apply its supplier code of conduct. In 2024, suppliers representing 77% of Alligo's purchasing volumes of its standard assortment had signed the supplier code of conduct document, up from 67% in 2023. Alligo's direct environmental impact is limited, with Scope 1 & 2 emissions representing just 0.6% and with its distributor/reseller position in the value chain implying mainly an indirect impact (Scope 3 99.4% of calculated total), which is harder to mitigate. Alligo like many others does not score well in the EU Taxonomy with only 0.3% of its operation Taxonomy eligible looking at revenue (spare parts, installation and maintenance of energy efficient equipment) in 2024.

Sustainability related risks and past incidents

We assess Alligo's ESG-related risks to be relatively small and well addressed by the company. We believe they primarily relate to workplace safety and equality, carbon emissions, anti-corruption, and in a wider context reputational damage due to unsuccessful acquisitions, and product and service quality failures.

ESG risk exposure

Fossil fuels	0%
Weapons	1%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

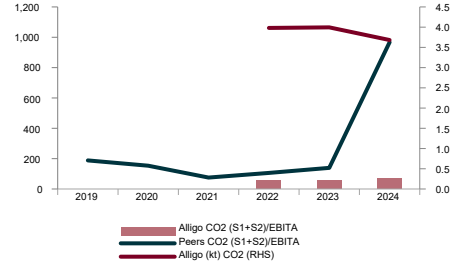
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	20%
Taxo. aligned rev & capex	No/No

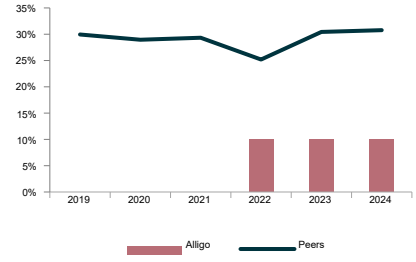
Social & Governance key performance

% women (board/senior exec/total)	23/10/33
Employee turnover rate (%)	15.5%
Absenteeism rate (%)	5.0%
Accident frequency (per mill. hours)	18.9
Board meetings (number/attendance)	14/85%
Sust. performance in incentive prog.	Yes
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

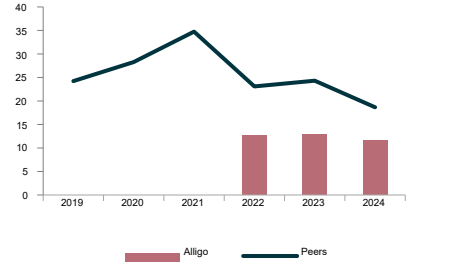
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



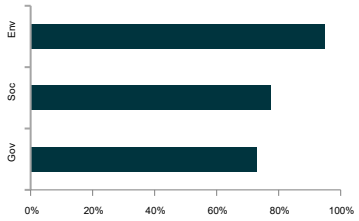
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK88.7 Target price: SEK86.0 **HOLD**

Head analyst:
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Apotea

DNB Carnegie ESG rating: 76%



Most material topics for sector:
Circularity | Employees | Supply chain | End-users | Diversity | Energy use | GHG Emissions

Sustainability as a business driver

Sustainability is a core part of Apotea's business model and its brand ambitions. As a retailer of pharmaceuticals and products related to health and well-being, it is key for Apotea to be viewed as a reliable brand as well as being a 'good citizen'. The company has two key aims: to become the largest pharmacy in Sweden, and to become Sweden's most sustainable company. It has published extensive sustainability reporting since 2018 and has a clear aim to deliver on the Paris Agreement science-based targets to limit the group's impact on the environment. The company has also for many years engaged in charity work (incl. sending medical supplies to Ukraine). We believe continued ESG work is core for Apotea to further strengthen its brand, as well as to avoid ESG related risks.

Sustainability targets and achievements

Apotea's key sustainability efforts include switching from individual diesel-powered transport by its delivery providers to transporting all deliveries through its own (leased), mostly electrified, vehicles, which run from its fulfilment centre in Morgongåva and Varberg to all its fulfilment providers' terminals in Rosersberg, north of Stockholm (for Morgongåva), thus significantly reducing both the number of vehicles and their emissions. The company has also worked to reduce the amount of plastic packaging in its incoming products, with the aim of not only helping to reduce the environmental impact but also to reduce the man-hours required to unpack deliveries at its fulfilment centre.

Sustainability related risks and past incidents

We have been unable to find any major sustainability-related incidents in its past. We have noted that Apotea has been accused (no ongoing dispute) on several occasions of poor working conditions at its fulfilment centre, including accusations of excessive use of overtime, harassment, and camera monitoring of employees. Still, our impression is that these accusations do not differ much from other fulfilment centres and the media attention related to these appears to have been limited in the past year. Employee turnover is low (~10% annually) and Apotea's employee surveys show high scores on all parameters (>70 on a scale of 0 to 100, suggesting a good work environment).

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

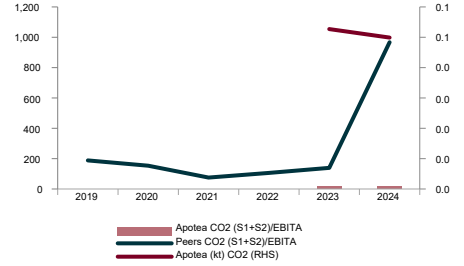
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Favourable
Non-renew. energy cons.	3%
Taxo. aligned rev & capex	No/No

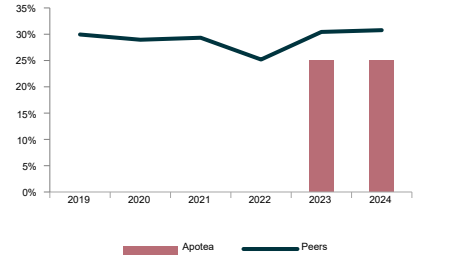
Social & Governance key performance

% women (board/senior exec/total)	25/25/43
Employee turnover rate (%)	16.1%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	23.1
Board meetings (number/attendance)	22/97%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

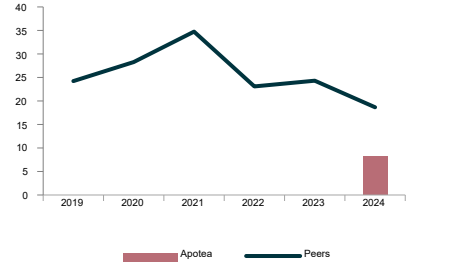
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



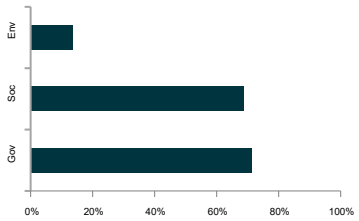
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: DKK13.2 Target price: DKK13.5 **HOLD**

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Bang & Olufsen

DNB Carnegie ESG rating: 58%



Most material topics for sector:
Circularity | Employees | Supply chain | End-users | Diversity | Energy use | GHG Emissions

Sustainability as a business driver

As a manufacturer and designer of luxury consumer electronic products, Bang & Olufsen aims to become the most desired audio brand in the world. Its operating model builds on partner collaboration in everything from design to production and distribution. As such, Bang & Olufsen operates an asset-light model and has outsourced all manufacturing to suppliers in the Czech Republic, China and Thailand, except for certain aluminium components that are still manufactured in its only existing plant in Struer, Denmark. The ESG strategy has four main areas: environmental and climate impact, responsible employer, role in society, and responsible partner. It has been developed using input from both internal and external stakeholders (e.g. consumers) and an assessment of the societal, climate and environmental impact of the company. By integrating sustainability into day-to-day operations, Bang & Olufsen aims to strengthen its leading position in terms of longevity in the consumer electronics industry.

Sustainability targets and achievements

Bang & Olufsen has chosen a selected number of UN SDGs to work with. In the area of environmental and climate impact, it focuses on SDGs 12 and 13. The main themes are to determine the company's GHG footprint according to the official protocols (scope 1-3) and to work to minimise its emissions through targeted initiatives. In terms of being a responsible employer, it focuses on SDGs 5, 8 and 10. Here, it aims to build a talent pipeline and succession plan through e.g. its Leadership Accelerator and Talent programmes. With regards to its role in society, Bang & Olufsen focuses on SDGs 3 and 4. Two of the projects it has prioritised are Sound Hub Denmark and Danish Sound Cluster, to which it is lending its support. In terms of being a responsible partner, it focuses on SDG 16. One of the projects in this respect is to conduct ethical screening and training of new monobrand partners. The full set of targets and ambitions can be read in the company's sustainability report.

Sustainability related risks and past incidents

Bang & Olufsen is committed to ensuring that the entire value chain is considered when evaluating the range of potential risks related to the company's operations. We believe the main risks are associated with the use of third-party contract manufacturers in East Asia. The company must ensure that work safety, labour rights, pollution and waste are handled orderly. Also, consumer electronics may contain virgin or rare materials that in many cases can be exchanged for recycled or alternative components. The disposal of consumer electronics is regulated in the EU through the WEEE directive. Manufacturers of consumer electronics must ensure that their e-waste is disposed of and treated properly. In the EU, this means that the manufacturer has to register with national authorities.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	80%
Past incidents	0%

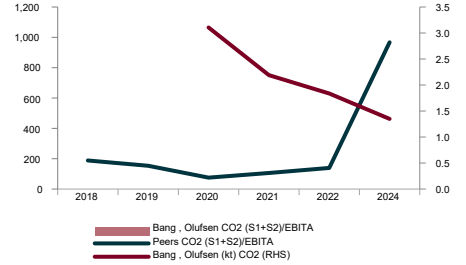
Transition readiness

NZ/Science based targets	Yes
Decarbonization	No
Carbon intensity (peer quartile)	n.a.
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

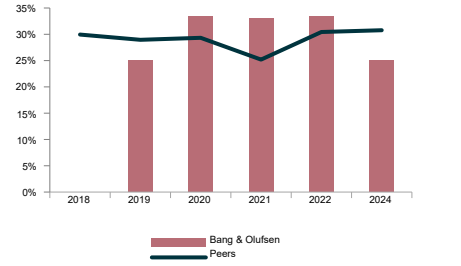
Social & Governance key performance

% women (board/senior exec/total)	38/25/36
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	2.9
Board meetings (number/attendance)	12/98%
Sust. performance in incentive prog.	No
ESG board responsibility	No
Existence of a whistleblowing system	Yes

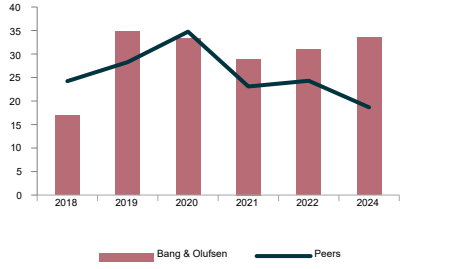
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



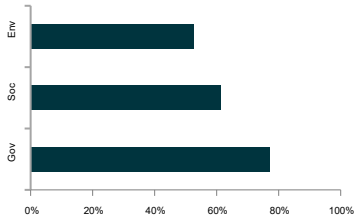
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK27.1 Target price: SEK28.0 **BUY**

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BHG

DNB Carnegie ESG rating: 60%



Most material topics for sector:
Circularity | Employees | Supply chain | End-users | Diversity | Energy use | GHG Emissions

Sustainability as a business driver

Retailers are under rising pressure to improve their ESG agendas. Although we believe most customers shop at BHG's sites mainly for its low prices and convenient deliveries, we argue that it is core for the company to prioritise and develop its sustainability efforts, to strengthen its brands and avoid ESG-related risks. Topics such as supply chain, child labour, workplace safety, energy use, emissions and the amount of natural resources required to manufacture products are important for retailers to manage satisfactorily. Online retailers also have to consider the transport of goods to/from fulfilment centres, while managing and protecting large amounts of personal data. BHG is still a rather young company, founded in 2012, and has since made nearly 40 acquisitions that are in various stages of ESG development. Even so, its sustainability reporting has improved considerably in recent years and will be done in accordance with the with the EU's Corporate Sustainability Reporting Directive (CSRD) from 2025.

Sustainability targets and achievements

In 2021 the company set a target to bring Scope 1 & 2 CO2 emissions to zero by 2025. One year later the target was postponed until 2030 and the company has since said that it expects to revise its sustainability targets again from 2025, in accordance with new CSRD reporting. Disregarding postponed and potentially revised targets, BHG's CO2 emissions and its energy consumption both decreased significantly in 2023–24. We believe this may have partly been the result of divestments and declining consumer demand. Nonetheless, we welcome the achievement of significantly reduced emissions despite a highly challenging operational environment in recent years. The group encourages its suppliers to increase energy efficiency and reduce CO2 emissions, via increased fill rates, smarter packaging and more efficient loading. Energy-savings are carried out at its warehouses, showrooms and offices, together with property owners.

Sustainability related risks and past incidents

A significant share of BHG's products is delivered directly from suppliers to end-customers, making it difficult for the company to monitor the full environmental impact caused by suppliers. A code of conduct is in place for the company's suppliers and employees. However, some of BHG's suppliers are located in low-cost countries, and we argue that it needs to monitor these suppliers closely, to avoid deviations from its code of conduct. Both the Board of directors and number of mid-level managers are evenly distributed between men and women, but the executive management team is 100% male, suggesting clear room for improvement.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	30%
Past incidents	0%

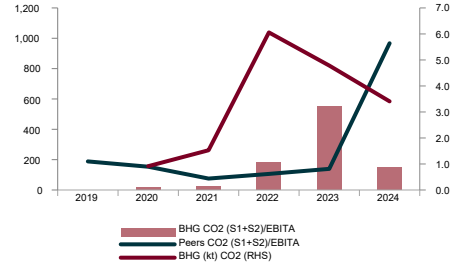
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	4th quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

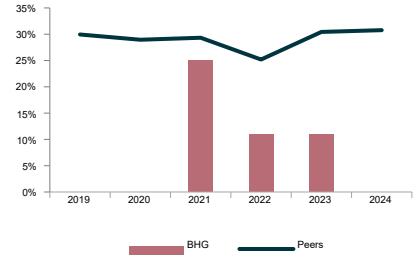
Social & Governance key performance

% women (board/senior exec/total)	50/0/42
Employee turnover rate (%)	45.0%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	8.8
Board meetings (number/attendance)	12/93%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

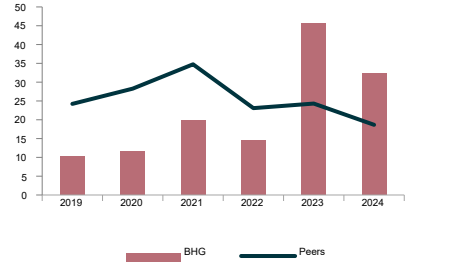
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



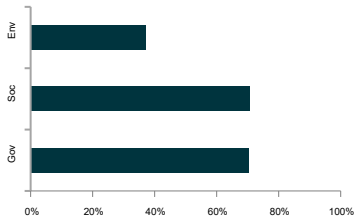
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK112.7 Target price: SEK152.0 **BUY**

Head analyst:
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Bilia

DNB Carnegie ESG rating: 60%



Most material topics for sector:
Circularity | Employees | Supply chain | End-users | Diversity | Energy use | GHG Emissions

Sustainability as a business driver

Logistics, workshop operations and company cars constitute a large share of an automotive retailer's footprint. We believe Bilia is making strides by sourcing 100% renewable electricity for all Swedish sites and by installing solar PV arrays and an on-site wind turbine to generate its own clean power. It is also steadily converting its service fleet to electric vehicles. Electrification in Nordic markets is accelerating, and electric or plug-in models are gaining market share. Bilia is well positioned for this shift, partnering with numerous brands selling EV models as well as EV-only brands. Most of Bilia's workshops hold ISO 9001 and ISO 14001 certifications and use a circular repair model that dismantles about 250,000 spare parts each year for reuse, cutting demand for new materials.

Sustainability targets and achievements

Bilia has long-term sustainability targets covering circularity, customer satisfaction, employee engagement, gender equality, and climate impact. It aims to raise the share of reused spare parts in Swedish repair jobs to 12% of total repair value by 2028, addressing this by expanding its dismantling capacity, for example by launching MobiliaCare Car Glass for windscreen repairs. As of 2024, Bilia used 7.5% reused parts, up from 7.0% in 2023. Bilia also targets 30% women in the sales workforce and customer satisfaction 3%-points above industry averages each year. In 2024 the figures were 16%-points and 2.8%-points respectively. In 2024 Bilia began work on a group-wide climate strategy aligned with the Paris Agreement.

Sustainability related risks and past incidents

A key sustainability risk for Bilia is the environmental impact of fossil-fuelled vehicles. Bilia mitigates this by partnering selectively with manufacturers and offering a broad range of cars, including those with alternative fuels. As EV demand rises, risks shift upstream to raw material extraction and manufacturing, which are outside Bilia's control. To reduce exposure, Bilia requires suppliers to sign a code of conduct covering environment, labour, and human rights. Shifts in climate policy, such as taxes and subsidies, may affect demand for Bilia's inventory and services. Bilia addresses this by closely monitoring regulations and public opinion.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

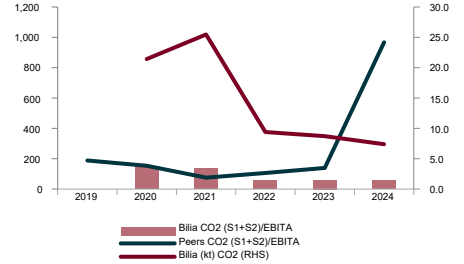
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Favourable
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	Yes/No

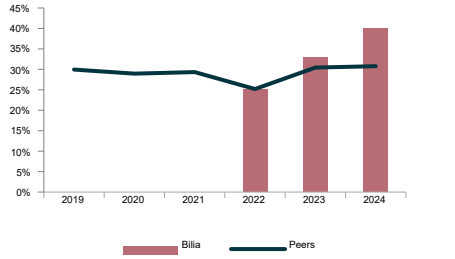
Social & Governance key performance

% women (board/senior exec/total)	38/40/16
Employee turnover rate (%)	11.0%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	7/100%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

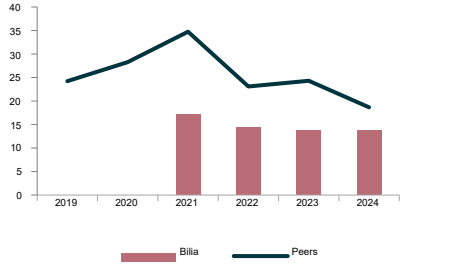
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



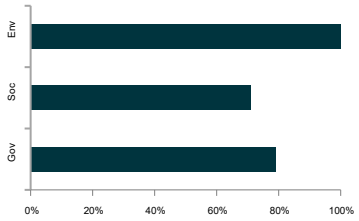
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK99.5 Target price: SEK85.0 **HOLD**

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Boozt

DNB Carnegie ESG rating: 75%



Most material topics for sector:
Circularity | Employees | Supply chain | End-users | Diversity | Energy use | GHG Emissions

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	30%
Past incidents	0%

Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Favourable
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	11%
Taxo. aligned rev & capex	No/No

Social & Governance key performance

% women (board/senior exec/total)	50/29/52
Employee turnover rate (%)	15.8%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	1.2
Board meetings (number/attendance)	19/98%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

Sustainability as a business driver

Boozt markets and sells third-party products and does not own or operate any production facilities. Even so, as a retailer it is under rising pressure from consumers and regulators alike to improve its ESG agenda. Key topics include the supply chain, workplace safety, energy use, emissions, and the amount of natural resources required to manufacture products. Online retailers have to consider the transport of goods to and from fulfilment centres, which is a topic of particular importance for Boozt as it has an average return rate of around 35%. Boozt uses extensive data collection to facilitate ordering, inventory planning and customer management. This can be a significant competitive advantage but also requires high security to manage and protect large amounts of personal data. Boozt aims to become the leading responsible Nordic department store; it has received AAA in the MSCI ESG ratings assessment and falls in the low-risk category according to Sustainalytics ESG ranking, thanks to high transparency of sustainability data.

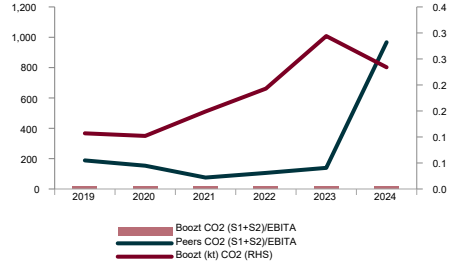
Sustainability targets and achievements

In 2024, Scope 3 emissions made up 99.9% of Boozt's total CO2 footprint, which suggests limited ability to exercise control over supply chain issues. Even so, the company provides extensive ESG reporting and has taken significant steps in recent years towards compliance with new CSRD reporting standards from 2025. Boozt's supplier code of conduct outlines its expectations for suppliers concerning ESG matters, including CO2 reporting. The company is fur-free and uses special labelling for its eco-friendly products. Its Ängelholm fulfilment centre manages both fulfilment and returns; it runs only on renewable energy and is certified as a Green Building facility. The company's head office in Malmö was the first in the Nordics to be certified under WELL, a building standard focused on human health and wellness in workplaces. In 2019 Boozt introduced its Fair Use Policy to block customers making excessive returns, which made up around 20% of its return volumes.

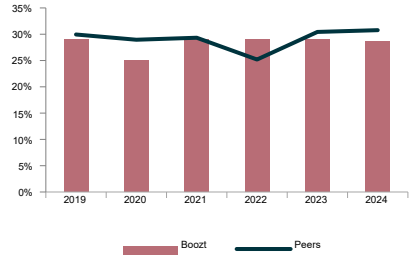
Sustainability related risks and past incidents

Sustainability risks include workplace safety, energy use, emissions and logistics. The transport of goods to and from fulfilment centres must be considered, as well as data security and privacy concerns for large amounts of personal data. Boozt has no own production, but there is risk that its external brands may not fully comply with Boozt's own guidelines. The gender distribution of its staff and board are both around 50%/50% yet only 21% of its top management is female. In 2022 and 2023, Boozt faced media accusations concerning reports of harassment and poor working conditions for its staff, both at its head office and at its warehouse. Despite this, its employee satisfaction score (eNPS) has consistently been above 50 in recent years, which is rather high.

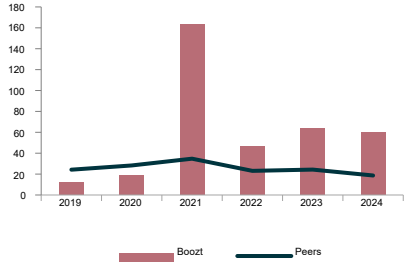
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



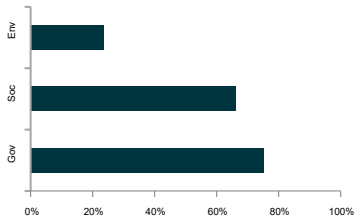
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK55.8 Target price: SEK60.0 **HOLD**

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Byggmax

DNB Carnegie ESG rating: 54%



Most material topics for sector:
Circularity | Employees | Supply chain | End-users | Diversity | Energy use | GHG Emissions

Sustainability as a business driver

Byggmax is a low-price retailer, and although we believe most customers shop there for its low prices rather than its sustainability efforts, we argue that it is core for the company to prioritise and continue to develop its sustainability efforts, to strengthen its brand and avoid ESG-related risks. The company is active in the DIY home improvement market, which means most of the products it sells have a fairly long replacement cycle. Even so, Byggmax is quite a significant buyer of timber products, which requires a responsible approach to forestry from its suppliers to avoid an excessive environmental impact. Despite significant growth during the pandemic and only a partial correction of demand in 2022–23, Byggmax has reduced its emissions significantly since 2020. Efforts to reduce energy emissions, shrinkage and fuel consumption not only reduce environmental impact, but can also reduce costs.

Sustainability targets and achievements

Sustainability is integrated into Byggmax's day-to-day operations. The company sources products from around 300 suppliers, mostly based in the Nordic region, all of which have signed its code of conduct. Byggmax has several targets to minimise emissions: of these we believe the three most important include to reduce Scope 1 and 2 CO2 emissions by 90% from 2020 to 2030 (-39% achieved in 2024), reduce absolute emissions in scope 3 by 90% from 2020 to 2040 (-38% achieved in 2024) and to be net zero in value chain emissions by 2040 (-39% achieved in 2024). Other targets include a switch to 100% electric forklifts by 2027 (69% in 2024). During 2024 it also adapted its reporting to the EU's new CSRD requirements.

Sustainability related risks and past incidents

Retailers are under rising pressure to improve their ESG agendas. Topics such as supply chains, workplace safety, energy use, emissions, logistics and the amount of natural resources required to manufacture products are important for retailers to manage. Byggmax primarily sells bulky products such as timber, which requires considerable space when being transported. Although the company has several initiatives in place to reduce the environmental impact, it is still a large contributor to carbon emissions. There are also risks associated with the supply of timber-based products due to global warming, which risks putting eco-systems under more stress. In 2024, the company recorded 39 cases of work-related injuries, a slight increase compared to previous years.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

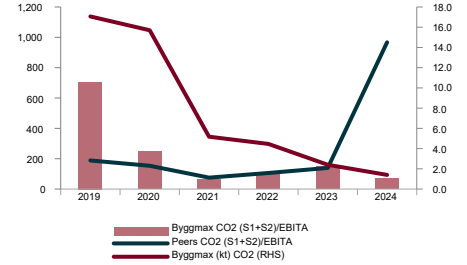
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

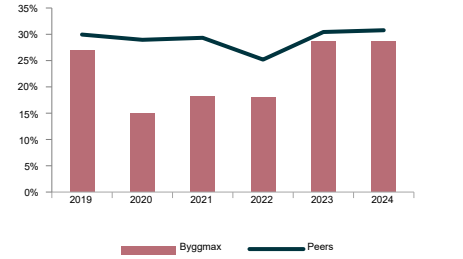
Social & Governance key performance

% women (board/senior exec/total)	33/29/27
Employee turnover rate (%)	23.0%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	15.8
Board meetings (number/attendance)	12/100%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

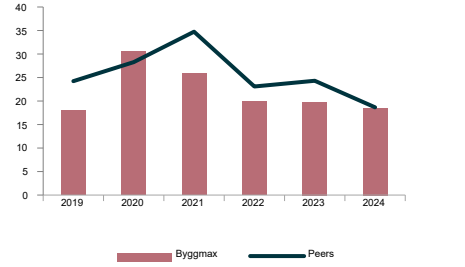
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



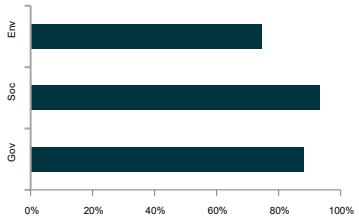
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK351.2 Target price: SEK400.0 **BUY**

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Clas Ohlson

DNB Carnegie ESG rating: 77%



Most material topics for sector:
Circularity | Employees | Supply chain | End-users | Diversity | Energy use | GHG Emissions

Sustainability as a business driver

Clas Ohlson is a generalist retailer that offers a wide range of products, most of which have fairly short replacement cycles. This indicates that sustainability as a business driver centres mainly on offering products that require low emissions in production, while also helping consumers make conscious choices. Besides setting rather ambitious internal sustainability targets, the company has increased its offering of spare parts, accentuated further through its acquisition of Spares in 2023. Although we believe most customers shop at Clas Ohlson for its low prices rather than its sustainability efforts, we argue that it is core for the company to prioritise and continue to develop its sustainability efforts, to strengthen its brand and avoid ESG-related risks. Clas Ohlson's strategy focuses on acting responsibly to help customers live in a sustainable manner in their everyday lives.

Sustainability targets and achievements

Clas Ohlson has set an ambitious goal to be fully circular by 2045. As key steps to reach this, it aims to make its own operations climate neutral (scope 1 & 2) by 2026; its Scope 1 & 2 CO2 emissions have been reduced by 62% from 2019 to 2024. The company aims to source all energy to stores and the fulfilment centre from renewable sources by 2025, but achieved only 62% in 2024. The company has also set a target to increase the number of spare parts sold by at least 20% annually, which it achieved in 2022 and 2024. It aims for at least 15% of its employees to come from a foreign background by 2025 (10% in 2024), while having an even gender distribution in management (39% female in 2024). The company has received numerous awards for its sustainability efforts in recent years; in 2025 it was named sector winner in the Sustainable Brand index for the fourth time since 2020 and was also named a climate leader in Europe by Financial Times/Statista in 2022–24.

Sustainability related risks and past incidents

We believe sustainability risks for Clas Ohlson are related mainly to production. The vast majority of its products are sourced from Asia, which means that the visibility of production is somewhat limited and that the company may be exposed to reputational damage if either of its suppliers partake in unethical behaviour. Key risks also include labour rights issues, health and safety, corruption and bribery, and environmental issues. The company is currently collecting information about all input materials to calculate the full Scope 3 impact; this process is expected to be completed by 2026. No major ESG related incidents have been reported in recent years.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

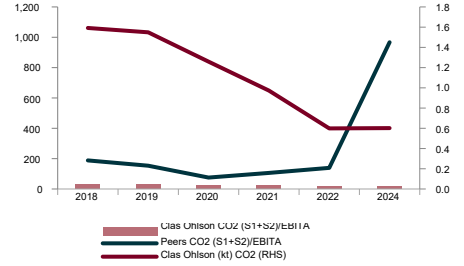
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Moderate
Strategy to scale	Favourable
Sustain. driven growth	Moderate
Non-renew. energy cons.	38%
Taxo. aligned rev & capex	No/Yes

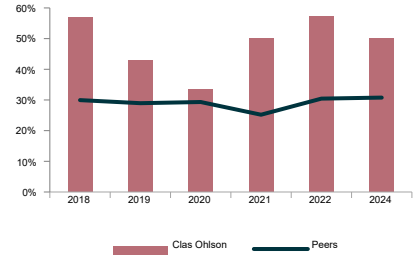
Social & Governance key performance

% women (board/senior exec/total)	46/50/48
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	10/88%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

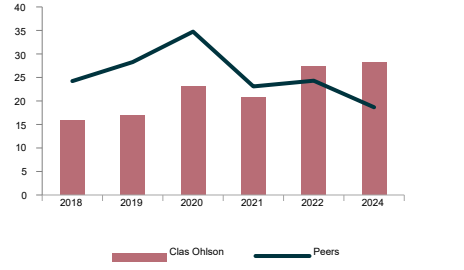
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



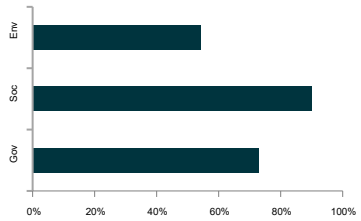
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK98.4 Target price: NOK110.0 **BUY**

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Europris

DNB Carnegie ESG rating: 62%



Most material topics for sector:
Circularity | Employees | Supply chain | End-users | Diversity | Energy use | GHG Emissions

Sustainability as a business driver

As Europris is primarily is a brick-and-mortar retailer of discount variety products, we see limited business drivers from sustainability. However, the company's climate profile and focus on value chains and work to remain an attractrive place to work could strengthen the company's sustainability profile.

Sustainability targets and achievements

Europris has four main sustainability targets: 1) sustainable value chain, 2) resource-efficient business model, 3) responsible employer, and 4) empowering customers and communities. Its 2019–23 environmental strategy applies to all stores and in 2021 the company started to set science-based emission targets. By reducing waste and energy consumption and implementing renewable and low-carbon transport, Europris strives to reduce its environmental footprint. In 2023, total carbon emissions decreased by 12% Y/Y, while energy consumption increased by 5% Y/Y in stores.

Europris aims to increase the share of third-party environmentally certified products, reduce packaging and increase recycling. The company has grown its recycling rate from 73% in 2020 to 88% in 2023. Europris has a zero-discrimination policy and works to improve its gender balance, both in the workforce and in terms of the pay gap.

Sustainability related risks and past incidents

Europris recognises that its main ESG issues relate to the products sourced and sold in stores. The group aims to ensure that all merchandise in stores is produced and sourced in a sustainable manner and that this is communicated clearly to encourage customers to make sustainable choices. Europris also acknowledges that its operations have an effect on the environment and aims to reduce its environmental footprint by promoting circular initiatives in its operations and through resource-efficient operations and logistics. The company has not had any sustainability-related incidents to our knowledge.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

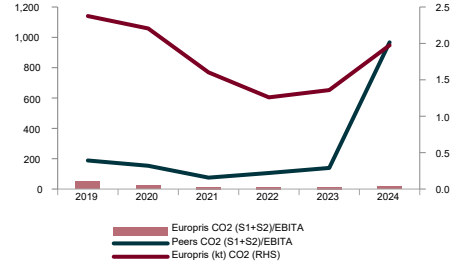
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	19%
Taxo. aligned rev & capex	No/No

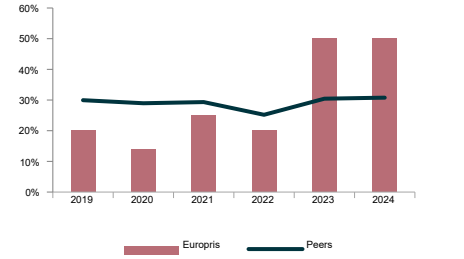
Social & Governance key performance

% women (board/senior exec/total)	50/50/60
Employee turnover rate (%)	16.5%
Absenteeism rate (%)	7.3%
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	10/96%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

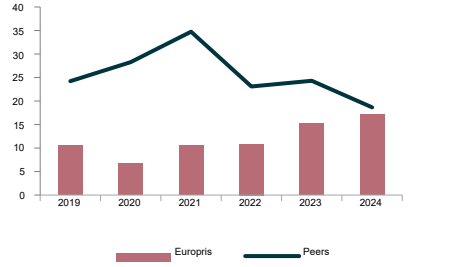
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



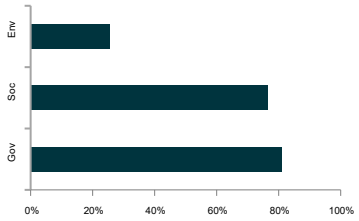
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: EUR12.2 Target price: EUR13.0 **HOLD**

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Fiskars

DNB Carnegie ESG rating: 63%



Most material topics for sector:
Circularity | Employees | Supply chain | End-users | Diversity | Energy use | GHG Emissions

Sustainability as a business driver

Fiskars' goal is to lead the way in sustainability within its sector. The business creates and produces high-quality consumer goods with lengthy shelf lives and hence lengthy replacement cycles. As Fiskars battles throwaway culture, sustainability presents a chance to increase brand recognition for its products. The firm has established a concept where it takes back, recycles, or reuses its items in order to help this struggle.

Sustainability targets and achievements

In 2024, Fiskars Group continued advancing toward its net-zero target for 2049. The company reported a 54% reduction in Scope 1 and 2 emissions from 2017 levels and a 44% reduction in Scope 3 emissions from transport and distribution compared to 2018. It exceeded its supplier engagement goal, with 64% of suppliers by spend having set science-based targets. Circular products and services accounted for 26% of net sales, up from 14% in 2023. Fiskars Group maintained strong external recognition, including a Platinum EcoVadis medal, and inclusion in the FT Europe Climate Leaders list. The company also launched an EUR200m sustainability-linked bond tied to emission and supplier targets and sourced 81% of purchased electricity from renewable sources.

Sustainability related risks and past incidents

In Fiskars's operations the supply chain is often complex, and it can be difficult to guarantee fair wages and workplace safety, leading to sustainability risks in its operations. The manufacturing process (growing materials, dyeing with chemicals and shipping) puts a strain on global resources and could lead to environmental incidents. Risk also arises from product safety. Climate change could also cause physical and transitional risks to Fiskars's operations. In 2024, there were no incidents of non-compliance with either regulatory or voluntary codes concerning the health and safety impacts of products and services.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	40%
Past incidents	0%

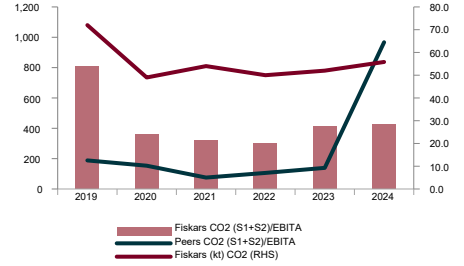
Transition readiness

NZ/Science based targets	Yes
Decarbonization	Yes
Carbon intensity (peer quartile)	4th quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	73%
Taxo. aligned rev & capex	Yes/Yes

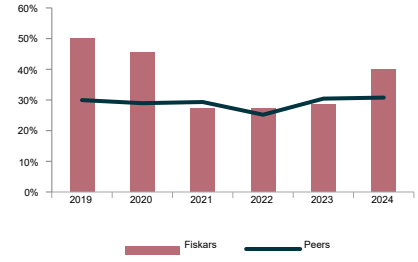
Social & Governance key performance

% women (board/senior exec/total)	44/40/57
Employee turnover rate (%)	20.7%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	2.5
Board meetings (number/attendance)	12/97%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

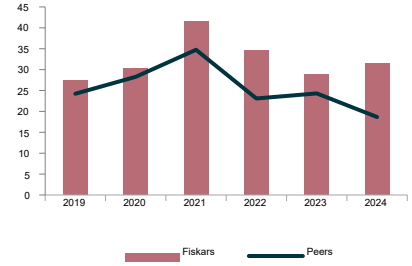
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



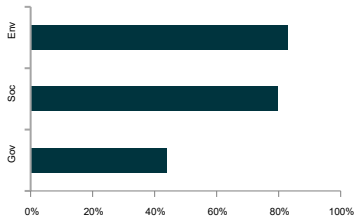
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK162.4 Target price: SEK130.0 **HOLD**

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Haypp

DNB Carnegie ESG rating: 39%



Most material topics for sector:
Circularity | Employees | Supply chain | End-users | Diversity | Energy use | GHG Emissions

Sustainability as a business driver

Haypp sells snus, nicotine pouch and recently also vaping products online. The company claims that switching from cigarettes to snus nicotine pouches could prolong life expectancy by up to 10 years. In Sweden and Norway, dramatically increased use of snus and nicotine pouches in recent decades has caused tobacco-related deaths to drop significantly below the European average. Regulators are increasingly working to reduce the use of combustible tobacco products. Allowing new forms of nicotine consumption, such as e-cigarettes, vaping and nicotine pouches has been a core part of this strategy. However, many regulators are equally concerned over increased nicotine consumption, suggesting that the sale of nicotine pouches faces regulatory risks alongside the opportunities to gain share from other, typically much more harmful, forms of nicotine consumption.

Sustainability targets and achievements

Haypp has no specific targets to address climate change or pollution, but has begun to report most of its data in compliance with ESRS requirements and it aims to transition to CSRD requirements for the 2025 reporting year. Meanwhile, we believe a greater priority has been to actively help consumers make healthy and educated decisions regarding their nicotine consumption. It promotes high transparency towards both suppliers and regulators to ensure that the industry is properly regulated. Still, both suppliers and employees have seen a drop in compliance of the company's code of conduct from around 100% in previous years to 80% in 2024. Haypp aims to be a responsible employer, promoting equality, diversity and inclusion. Its employee satisfaction score (EOS) improved from 65% in 2020 to 87% in 2021, but has since then dropped to 80% in 2023 and 2024.

Sustainability related risks and past incidents

Although switching from combustible tobacco to nicotine pouches implies significant harm reduction, nicotine is highly addictive. Side effects include increased blood pressure, headaches, shortness of breath and nausea. Nicotine pouches are unregulated in the EU thus far, but this is likely to change with the new EU TPD3, which has been repeatedly delayed but we believe it is probably due sometime in 2028-30. Online sales of snus and nicotine pouches are exposed to regulatory risks, which could include flavour bans, online restrictions, strict age verification standards, nicotine caps and/or excise tax hikes. Many institutional investors, particularly in the Nordics, are restricted from owning any company that specialises in selling tobacco or nicotine containing products.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	90%
Past incidents	0%

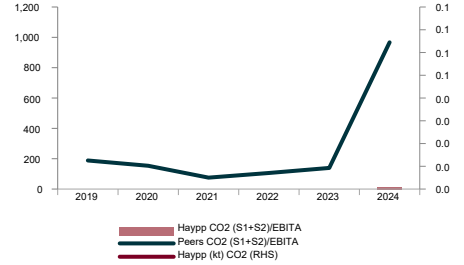
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Weak
Strategy to scale	Favourable
Sustain. driven growth	Moderate
Non-renew. energy cons.	29%
Taxo. aligned rev & capex	No/No

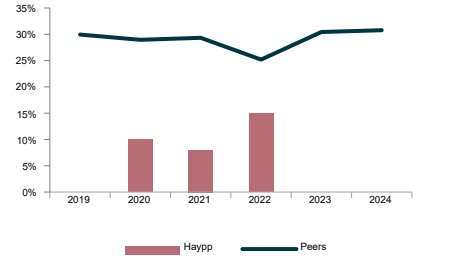
Social & Governance key performance

% women (board/senior exec/total)	33/0/41
Employee turnover rate (%)	10.5%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	na/na%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

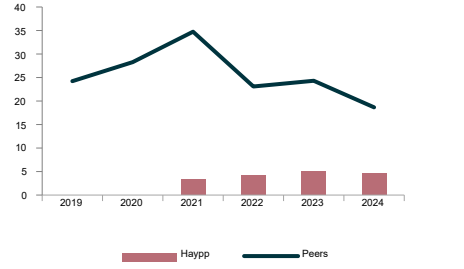
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



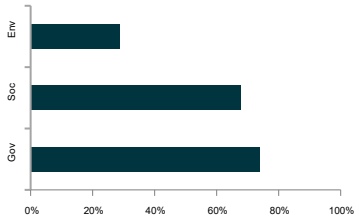
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK179.7 Target price: SEK160.0 **HOLD**

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Hennes & Mauritz

DNB Carnegie ESG rating: 55%



Most material topics for sector:
Circularity | Employees | Supply chain | End-users | Diversity | Energy use | GHG Emissions

Sustainability as a business driver

H&M is one of the world's largest apparel retailers. It was early to recognise the importance of sustainability issues. It provides extensive ESG reporting and has made great efforts to reduce its environmental footprint while demanding better labour conditions among its suppliers in emerging markets. Even so, clothes in general and low-priced fast fashion in particular are designed with increased consumption in mind. So far, H&M's investments in sustainability appear to have had limited impact on its sales or brand perception. We believe this is in part because most customers value fashion and price much higher than sustainability, but also because H&M has repeatedly been accused of ESG violations by environmental groups, despite its extensive efforts to minimise the environmental impact of its value chain. Still, we believe H&M's sustainability efforts will pay off as customers and regulators set increasingly higher demands for transparency and sustainability in the clothing industry.

Sustainability targets and achievements

H&M integrates ESG efforts into its operations. For several years it has worked to reduce its environmental impact by using renewable energy, more efficient transport, sourcing sustainable materials, and recycling clothing. However, H&M still uses 'better cotton', which is less sustainable and cheaper than 'sustainable cotton'. H&M aspires to reduce its carbon footprint by 56% from 2019 to 2030 and to reach net zero emissions by 2040; by 2024 its carbon footprint had been reduced by around 25%. The use of plastic packaging decreased by 54% from 2018 to 2024. Electricity intensity in its stores has been reduced by 32% from 2016 to 2024, of which 96% was sourced from renewable sources. Besides its core fashion retail business, H&M has invested in 25 smaller start-up businesses focused on sustainability. These include Sellpy, Syre, Rondo Energy and Looper Textile Co.

Sustainability related risks and past incidents

H&M does not own any factories; it sources from some 600 external suppliers, from more than 1,100 factories. It reviews its suppliers extensively, but we still see a risk that workers at its suppliers and sub-suppliers could be mistreated. Even though H&M has done extensive work in the past two decades to improve its sustainability efforts, ESG concerns affecting the apparel industry are still frequently raised by investors, media and regulators alike. Several regulatory measures are being evaluated across the EU to curb the environmental impact of fast-fashion retail. Although we believe such regulation would mainly be aimed at Chinese low-price retailers such as Shein or Temu, there is no doubt also a risk that some new regulation may also negatively affect H&M's profitability.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	60%
Past incidents	0%

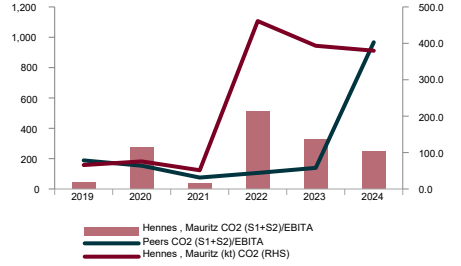
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	4th quartile
Sustainable products	Moderate
Strategy to scale	Favourable
Sustain. driven growth	Moderate
Non-renew. energy cons.	12%
Taxo. aligned rev & capex	No/Yes

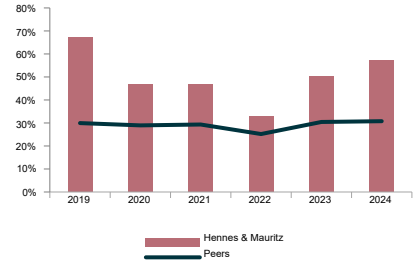
Social & Governance key performance

% women (board/senior exec/total)	63/57/74
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	8/100%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

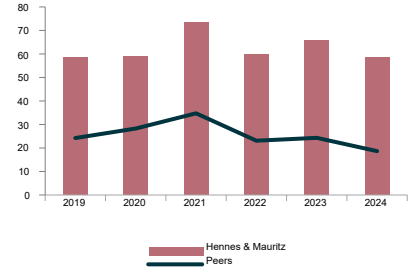
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



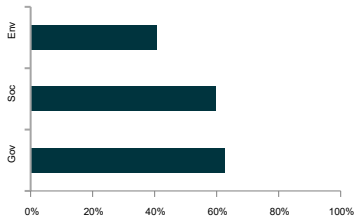
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK8.1 Target price: SEK9.4 **HOLD**

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Humble Group

DNB Carnegie ESG rating: 53%



Most material topics for sector:
Circularity | Employees | Supply chain | End-users | Diversity | Energy use | GHG Emissions

Sustainability as a business driver

Humble Group has a clear focus on ESG and green equity, with a dedicated sustainability function within the management team. The company sells eco-friendly products that are produced using inputs such as plant-based materials. It also has a non-profit organisation called the Humble Smile Foundation. Although its sustainability reporting is fairly limited, we are confident that most of the companies within the group follow the vision of producing sustainable products that have a high consumption rate but at limited environmental cost.

Close to 50% of Humble's products are low in sugar, and we note that the sugar-reduced market grew at a 7.8% CAGR in 2019-23, vs 4.4% for the convential candy market, according to Humble. Still, the sugar-reduced category accounts for <1% of the total market, and hence represents an opportunity for long-term growth.

Sustainability targets and achievements

Many of Humble Group's subsidiaries explored sustainable packaging alternatives. The company launched Sweden's first paper-wrapped protein bars and launched refillable household products in the UK.

The Humble Co.'s toothbrushes have a handle made from 100% biodegradable, sustainably-grown bamboo and use eco-friendly packaging where the box and inside wrapper are made from recycled materials and can be thrown out with organic waste.

Sustainability related risks and past incidents

Humble Group has defined a framework for strategic work with sustainability across all of its business operations.

Humble Group's reporting on sustainability (in terms of emissions) is still limited, which we believe is due to the short history of the company in its current form. We expect this reporting to improve, as Humble has allocated more resources towards the area recently. Sustainability risks primarily relate to the low visibility in production processes within subsidiaries.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	40%
Past incidents	0%

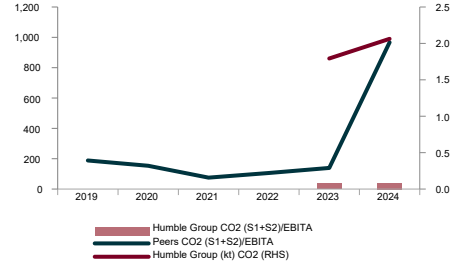
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Favourable
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	25%
Taxo. aligned rev & capex	No/No

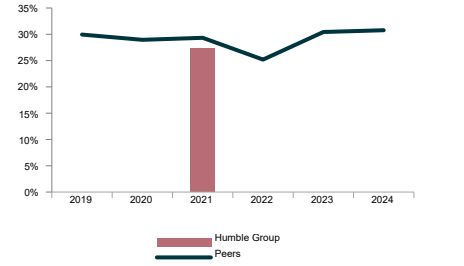
Social & Governance key performance

% women (board/senior exec/total)	34/0/48
Employee turnover rate (%)	20.0%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	22/90%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

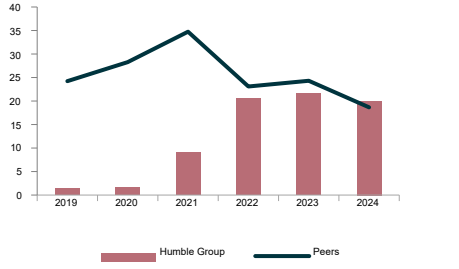
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



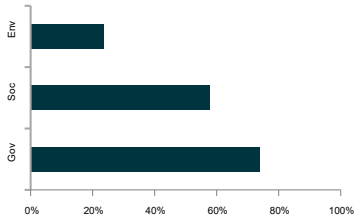
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK17.1 Target price: SEK **NOT RATED**

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ITAB Shop Concept

DNB Carnegie ESG rating: 51%



Most material topics for sector:
Circularity | Employees | Supply chain | End-users | Diversity | Energy use | GHG Emissions

Sustainability as a business driver

With increasing customer focus on sustainability and innovation, collaboration for a sustainable future has become a key differentiator for ITAB and is an integrated part of its One ITAB strategy; however, targets and outcomes still have to be updated for the HMY acquisition, with comments below thus related to 'old' ITAB.

ITAB has turned sustainability into a business proposition towards its clients, such as offering carbon assessment and its Retail Lighting operation offering advanced energy-saving solutions based on the latest LED technology.

From an internal perspective, focus has been on sustainable product development and efficiency in the value chain as well as safeguarding good working conditions and business ethics.

Sustainability targets and achievements

In 2022, ITAB established a baseline for good working conditions with KPIs such as Total Frequency Rate (TFR) for accidents and a Lost Time Severity Rate (LTSR) reporting a 2024 TFR of 11.60 (8.23) and LTSR of 0.25 (0.28). With a target of zero accidents, this still leaves some work to do.

With benchmarks established in 2022 for Scope 1 and 2 greenhouse gas emissions, ITAB is working actively towards its own target to achieve a 50% absolute reduction by 2030, seeing a 10% Scope 1 and 25% Scope 2 reduction in 2024.

Like many other companies, ITAB does not score well in the EU Taxonomy scoring. Only its lighting (7.1% of net sales) and technology (circular economy; 28.4% of net sales) manufacturing are eligible as 'climate change mitigators'. However, the group alignment to Taxonomy is only 0.3% of net sales.

Sustainability related risks and past incidents

We assess ITAB's ESG-related risks to be well-addressed by the company and primarily related to working conditions, efficiency, business ethics and development of new solutions.

In a wider context, unsuccessful acquisitions and quality failures could result in reputational damage and loss of business, and with a demanding client base the risk of not keeping up with the growing consumer ESG demands a constant challenge.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	50%
Past incidents	0%

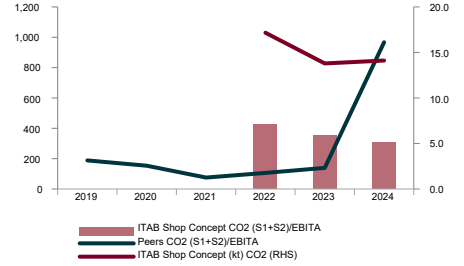
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	4th quartile
Sustainable products	Moderate
Strategy to scale	Favourable
Sustain. driven growth	Moderate
Non-renew. energy cons.	77%
Taxo. aligned rev & capex	Yes/Yes

Social & Governance key performance

% women (board/senior exec/total)	25/21/27
Employee turnover rate (%)	14.5%
Absenteeism rate (%)	1.7%
Accident frequency (per mill. hours)	11.6
Board meetings (number/attendance)	18/98%
Sust. performance in incentive prog.	No
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

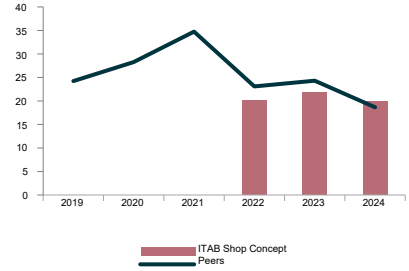
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



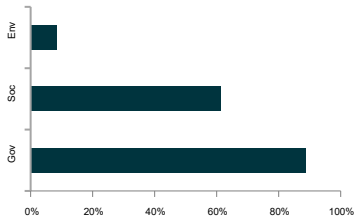
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: EUR2.05 Target price: EUR2.15 **HOLD**

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Kamux

DNB Carnegie ESG rating: 52%



Most material topics for sector:
Circularity | Employees | Supply chain | End-users | Diversity | Energy use | GHG Emissions

Sustainability as a business driver

Kamux is a retail franchise focused on selling pre-owned vehicles alongside complementary services. Its presence spans Finland, Sweden and Germany, with a network of 69 showrooms by the end of 2024. Kamux prioritises resource conservation through repair, reuse and recycling practices. Kamux's activities align with sustainable principles, mitigating environmental strain. Indirectly, Kamux addresses the environmental challenges posed by vehicular emissions, acknowledging that about one-third of Finland's GHG output originates from traffic.

Sustainability targets and achievements

Kamux has defined three central responsibility themes: sensible choices, worth the trust, and enthusiasm for work. In 2024, Kamux supported sustainable car use by enabling the purchase of newer, lower-emission vehicles, with imported cars in Finland averaging just 3.0 years in age and 74% using alternative power sources. The company extended vehicle lifespans through maintenance and upgrades in 68% of all sold vehicles, promoting circular economy principles. Kamux also improved operational efficiency, using just 24 litres of fuel per vehicle sold by optimising transportation routes. Customer trust remained high, with a Net Promoter Score of 51 and rectification needs remaining minimal: only 0.03% of cars sold in Finland. Kamux supported internal development through 26 internal recruitments and scored 4/5 in employee satisfaction surveys. Diversity continued to improve, with employees speaking 32 languages and spanning ages 16 to 81, although women made up only 11% of the workforce.

Sustainability related risks and past incidents

Kamux faces ESG-related risks primarily through its broad supplier network, particularly in regions with potential human rights or environmental issues. To mitigate this, Kamux updated its Supplier Code of Conduct in 2024 and plans to introduce a formal anti-corruption policy in 2025. It uses contract standardisation, compliance monitoring, and third-party audits to strengthen governance. IT reliability and data protection also remain key risks, addressed through ongoing system development. No sustainability-related legal or environmental incidents occurred in 2024. Additionally, corrective repair decisions concerned only 0.13% of cars sold in Sweden and 0.03% in Finland.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

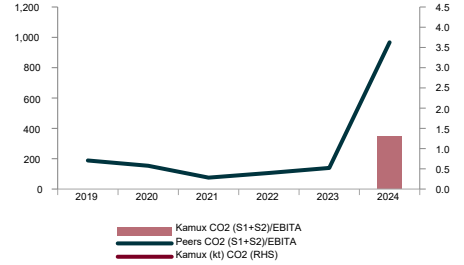
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	4th quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

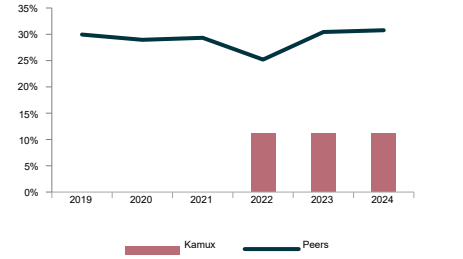
Social & Governance key performance

% women (board/senior exec/total)	43/11/11
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	17/100%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

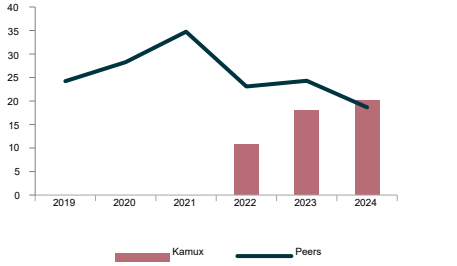
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



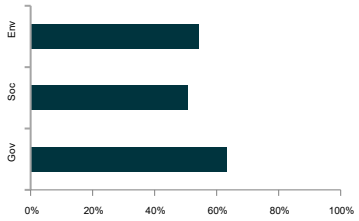
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK150.4 Target price: NOK160.0 **HOLD**

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Kid

DNB Carnegie ESG rating: 52%



Most material topics for sector:
Circularity | Employees | Supply chain | End-users | Diversity | Energy use | GHG Emissions

Sustainability as a business driver

Related to sustainability trends, in the short term, there is growing demand for products originating from countries and manufacturers that comply with ethical, environmental and social regulations. This shift in consumer preferences is creating attractive business opportunities for companies aligned with ESG principles. Long term, the emergence of new environmentally friendly products should open up additional market opportunities, as sustainability becomes an even more central driver of innovation and purchasing behaviour.

Sustainability targets and achievements

Kid aims to reduce greenhouse gas emissions by at least 50% by 2030 and 90% by 2045 compared to 2020 levels (31% reduction in 2023).

Approximately 95% of Kid's emissions come from purchased goods and services, and the company is working closely with suppliers to improve energy efficiency and adopt more sustainable energy sources. Additional efforts include increasing the use of recycled materials and testing new business models that generate revenue without relying on raw material consumption. By 2030, Kid targets 5% of its revenue coming from such alternative models.

Sustainability related risks and past incidents

Extreme weather conditions, such as heatwaves, can significantly affect retail performance. For example, Norway experienced an unusually warm summer in 2018, which led to a marked decline in in-store footfall.

Longer term, increasing weather variability may further disrupt consumption patterns and impact the availability of key raw materials such as cotton. Additionally, there is growing scrutiny of the environmental and social implications of sourcing from Asia. This shift in focus may influence supply chain strategies and drive demand for more transparent and sustainable sourcing practices.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	40%
Past incidents	0%

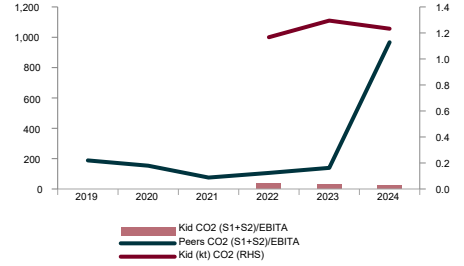
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	46%
Taxo. aligned rev & capex	No/No

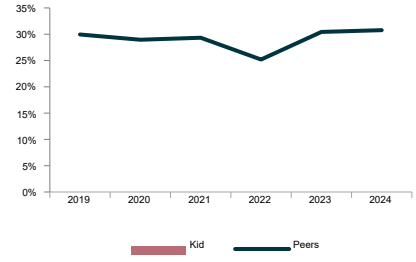
Social & Governance key performance

% women (board/senior exec/total)	60/0/93
Employee turnover rate (%)	na
Absenteeism rate (%)	4.3%
Accident frequency (per mill. hours)	2.0
Board meetings (number/attendance)	na/100%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

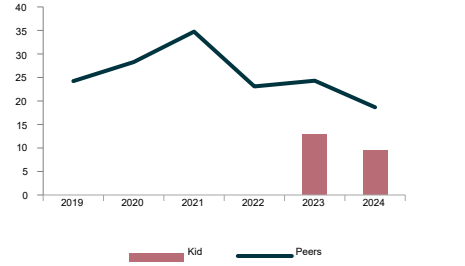
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



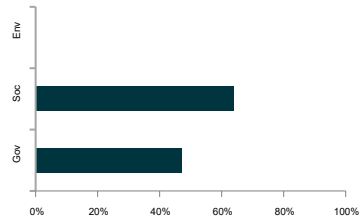
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK10.4 Target price: SEK9.0 **HOLD**

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Kjell Group

DNB Carnegie ESG rating: 40%



Most material topics for sector:
Circularity | Employees | Supply chain | End-users | Diversity | Energy use | GHG Emissions

Sustainability as a business driver

Kjell Group is a retailer of home electronics accessories in Sweden, Norway and Denmark. Its products are produced mainly in Asia, in part sourced via its purchasing office in Shanghai. Retailers are under rising pressure to improve their ESG agendas, with supply chains, natural resource use in manufacturing, emissions, labour rights, energy use and circularity among key issues. Kjell Group is a small company that was listed in 2021. Its sustainability reporting has improved in recent years, but remains rather limited, focusing on ambitions in recycling, reducing power consumption and fighting corruption, while favouring diversity and employee satisfaction. The group's reporting was originally required to meet CSRD standards by 2025, but this requirement may be postponed. Despite rather limited sustainability reporting, the Swedish Sustainable Brand Index ranked Kjell & Company as Sweden's most sustainable brand among home electronics retailers in 2022-24, based on consumer surveys.

Sustainability targets and achievements

Kjell Group has set a goal to recycle 80% of all collected waste, of which 74% was achieved in 2024, and to reduce the amount of plastics in private label packaging to under 10% (7% achieved in 2024). It earlier said it aimed to reduce CO2 emissions by 50% by 2030 (start year was unspecified), but this goal is absent in the 2024 report. It also aims to improve employee satisfaction, yet it reported a slight decline in 2024, in part related to restructuring of central functions. The group still strives to have at least 25% female leaders (21% in 2024). All suppliers have signed the company's code of conduct.

Sustainability related risks and past incidents

We believe the key sustainability risks are related to sourcing, but partly also to product risks and staff-related issues. The vast majority of Kjell Group's suppliers and sub-suppliers are located in low-cost countries, and we argue that it needs to monitor these suppliers closely to avoid deviations from its code of conduct. Even though the company has a local purchasing office in Shanghai, we believe its ability to properly review all its suppliers' working conditions and emissions are probably limited. Furthermore, we believe Kjell Group's employees are a key asset, suggesting that employee training and satisfaction are key to sustaining the brand.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	30%
Past incidents	0%

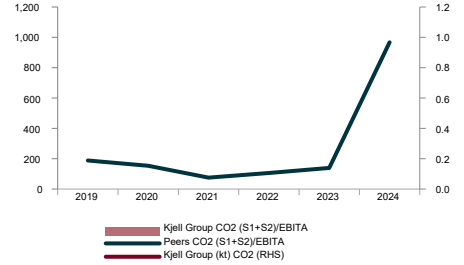
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

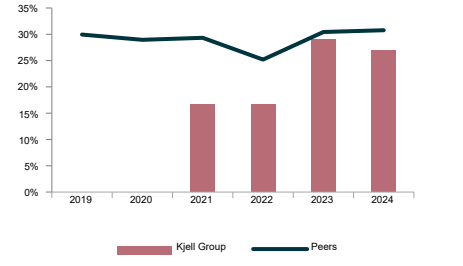
Social & Governance key performance

% women (board/senior exec/total)	29/27/28
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	na/na%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	No

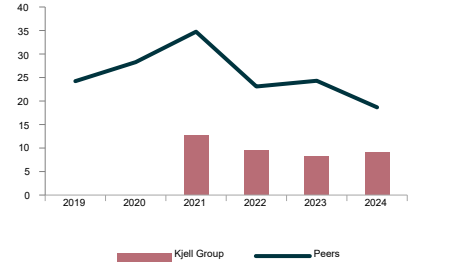
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



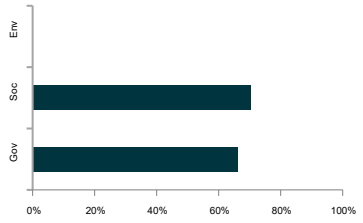
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK13.7 Target price: NOK12.0 **SELL**

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Komplett

DNB Carnegie ESG rating: 39%



Most material topics for sector:
Circularity | Employees | Supply chain | End-users | Diversity | Energy use | GHG Emissions

Sustainability as a business driver

Short-term drivers include growing demand for products sourced from countries and manufacturers that comply with ESG standards. There is also increasing attention on the environmental impact of materials used in the transportation and packaging of electronic goods, particularly regarding waste and sustainability.

Long term, customers are placing greater emphasis on environmentally friendly products and services, creating strategic opportunities for Komplett. In particular, increased focus on the recycling and reuse of electronics is opening up new market segments and supporting circular economy initiatives.

Sustainability targets and achievements

Komplett has achieved a best-in-class product return rate of just 2.4%, significantly outperforming an industry where return rates can reach up to 50%. The company works closely with its network of 509 suppliers to improve sustainability practices through active dialogue and collaboration.

To strengthen its supply chain oversight, Komplett has launched a project to audit suppliers for compliance with its Code of Conduct and relevant EU regulations. In 2022, the company also introduced new packaging machines at its Sandefjord warehouse, resulting in an annual reduction of 16–19 tonnes of plastic use.

Sustainability related risks and past incidents

Extreme weather conditions, such as heatwaves, can significantly impact retail performance. For instance, unusually high summer temperatures in the Nordics during 2018 had a notable effect on overall retail demand.

Over the long term, greater weather variability may lead to more unpredictable consumption patterns. Additionally, increased emphasis on recycling and reusing electronics could reduce demand for new products, posing a potential challenge for Komplett.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	0%

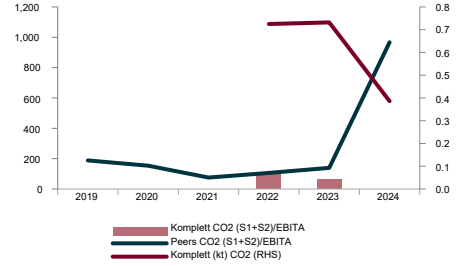
Transition readiness

NZ/Science based targets	n.a.
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Weak
Non-renew. energy cons.	34%
Taxo. aligned rev & capex	Yes/No

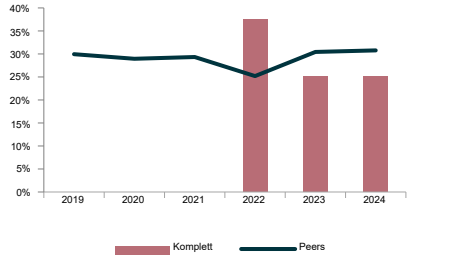
Social & Governance key performance

% women (board/senior exec/total)	43/25/32
Employee turnover rate (%)	9.0%
Absenteeism rate (%)	4.9%
Accident frequency (per mill. hours)	6.6
Board meetings (number/attendance)	11/100%
Sust. performance in incentive prog.	No
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

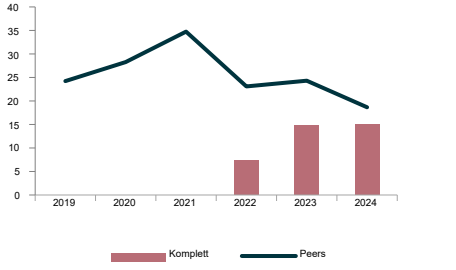
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



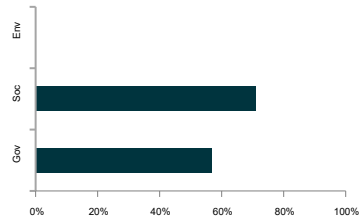
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK136.8 Target price: SEK135.0 **HOLD**

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Lyko

DNB Carnegie ESG rating: 45%



Most material topics for sector:
Circularity | Employees | Supply chain | End-users | Diversity | Energy use | GHG Emissions

Sustainability as a business driver

Lyko aims to establish itself as a sustainable online retailer. The company uses only recycled and size-fitted packaging material to ship its products and does not sell any products that are tested on animals. All suppliers are required to sign Lyko's supplier code of conduct, which is based on the UN Global Compact, the UN's guiding principles on business and human rights, and the OECD's guidelines for multinational enterprises. Lyko is a rather young company, however, and its ESG reporting is still rather limited. The company sells mainly online, so it has a rather large environmental footprint from the transport of goods, although unlike many other online retailers its return rates are exceptionally low (<1%).

Sustainability targets and achievements

Lyko received an award in 2019 for having the best work environment in the Swedish commerce sector (Facket Handels). The company strives to use mainly full-time employees and does not use external staffing companies. In 2021, Lyko started the switch to fossil-free transport, and in 2022, all transportation in Sweden was fossil-free. Some 99% of all stores have LED lighting and the company is working to improve recycling while reducing its use of plastics.

Sustainability related risks and past incidents

We believe the biggest sustainability risks are related to employee work conditions; many other online retailers have faced accusations of harsh working conditions at their fulfilment centres. Lyko appears to have strong employee relations, but still there is a risk of incidents such as accidents or reports of harassment. Sustainability risks related to the supply chain include child labour and human trafficking, workplace safety, energy use, emissions and logistics. Lyko has no production facilities of its own, so there is a risk that external brands fail to comply. Companies that sell online must consider the transport of goods to and from fulfilment centres, as well as data security and privacy concerns arising from the handling of large amounts of personal data.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

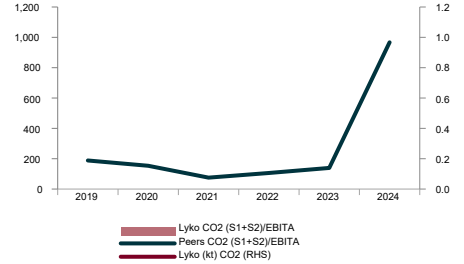
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

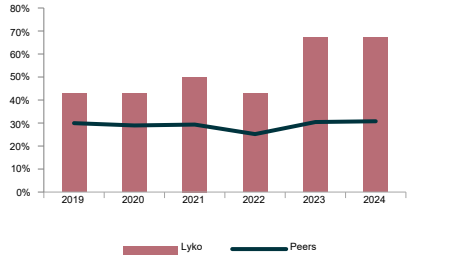
Social & Governance key performance

% women (board/senior exec/total)	50/67/77
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	na/na%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

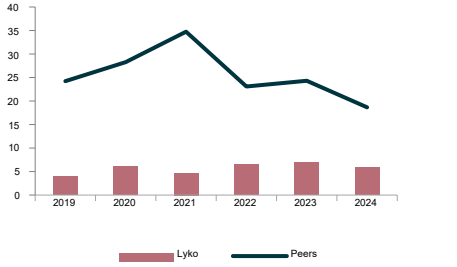
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



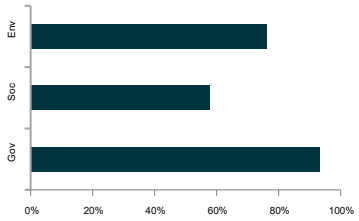
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: EUR12.6 Target price: EUR14.5 **HOLD**

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Marimekko

DNB Carnegie ESG rating: 72%



Most material topics for sector:
Circularity | Employees | Supply chain | End-users | Diversity | Energy use | GHG Emissions

Sustainability as a business driver

Sustainability is integral to Marimekko's design philosophy, which focuses on creating timeless, functional and durable products that customers retain rather than discard. Central to Marimekko's approach is designing products that stand the test of time, thereby extending their lifecycle. The company prioritises high-quality, durable materials, with cotton being a staple, while continuously exploring new, versatile and sustainable materials. Marimekko also incorporates recycled materials, such as recycled cotton and wool, into its products to further enhance sustainability.

Sustainability targets and achievements

In 2024, Marimekko achieved SBTi validation of its near-term emission targets in line with the UN Paris Agreement on climate change: a 42% reduction in Scope 1-2 and 51.6% reduction in Scope 3 emissions per value-added by 2030 (from 2022 baselines). The most significant planned actions to achieve the Scope 3 emission target are related to continuing the material transition in line with Marimekko's material strategy, optimizing logistics and transitioning to renewable energy. The company reduced the emission intensity of sourced textiles by 21%, achieving its reduction target of 20% from base year 2019. The company aims to reduce greenhouse gas emissions from logistics by 50% per kilogram of transported product, with 2018 as baseline (-20% by 2024). In 2024, the share of renewable energy consumption was 93% (2023: 93%).

Sustainability related risks and past incidents

Fashion manufacturers often face challenges due to the complexity of their production chains and the fact that most brands do not own their factories. This complexity makes it difficult to ensure fair wages and workplace safety, and preventing child labour becomes challenging as the fast fashion industry seeks cheaper labour, complicating control over every production stage. Additionally, manufacturing processes, such as raw material cultivation, chemical dyeing, and shipping, consume significant global resources, particularly for major fashion brands. Digitalization has introduced various risks related to cybersecurity and personal information protection. Marimekko acknowledges climate change as a business risk, recognizing its potential impact on operations.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	30%
Past incidents	0%

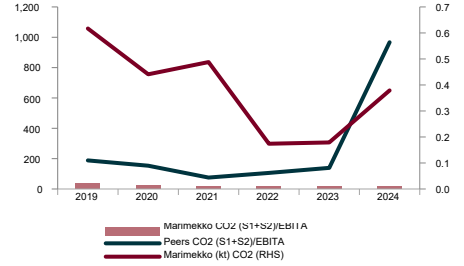
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	7%
Taxo. aligned rev & capex	No/No

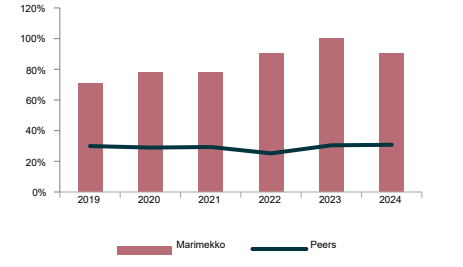
Social & Governance key performance

% women (board/senior exec/total)	29/90/90
Employee turnover rate (%)	16.7%
Absenteeism rate (%)	3.0%
Accident frequency (per mill. hours)	5.7
Board meetings (number/attendance)	8/98%
Sust. performance in incentive prog.	Yes
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

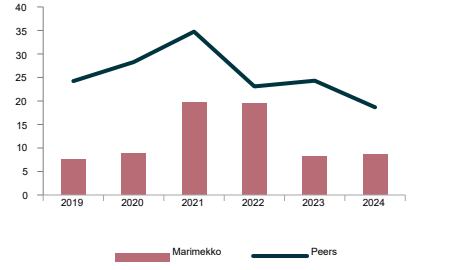
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



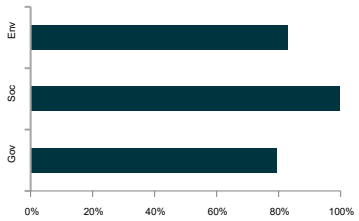
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK351.0 Target price: SEK470.0 **BUY**

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Mips

DNB Carnegie ESG rating: 81%



Most material topics for sector:
Circularity | Employees | Supply chain | End-users | Diversity | Energy use | GHG Emissions

Sustainability as a business driver

Mips' patented rotational motion protection system aims to increase helmet users' safety by enabling the head to rotate more freely inside the helmet when facing impact, thus reducing the risk of traumatic brain injuries. We believe the company has a clear competitive advantage through its patented system, which is backed by many years of research. The company benefits from sustainability trends such as increased safety awareness among customers and end users, which in turn are growth and profitability drivers for the company.

Sustainability targets and achievements

Mips has a well-outlined sustainability strategy. Its core focus is on three areas: products, employees, and the supply chain. In 2022, Mips signed the UN Global Compact, and so holds itself and its manufacturing suppliers to the ten principles. In 2021, Mips began work with a third party to analyse the total climate impact of Mips' supply chain, and in 2022-23, a more sophisticated analysis of Mips' total climate impact was carried out and new ambitions, targets and plans were then defined for continuously reducing Mips' total climate impact and for communicating this going forward.

Sustainability related risks and past incidents

Mips does not manufacture products itself but uses more than 80 different subcontractors, therefore sustainability risks relate to production conditions among its suppliers. It is challenging to ensure that these partners, which are primarily located in China, share the company's core values in terms of working environment, human rights, the environment and corruption. Mips therefore has a code of conduct that all suppliers are required to sign, and the company continuously audits its suppliers to ensure adherence to its code of conduct. While the company has not reported any major incidents in the past, we consider these to be the greatest risks.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	40%
Past incidents	0%

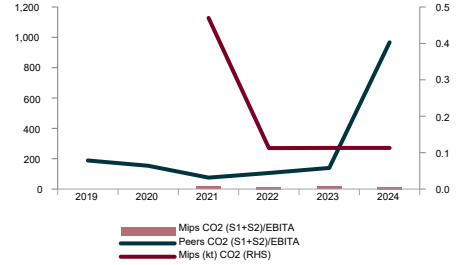
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	33%
Taxo. aligned rev & capex	No/No

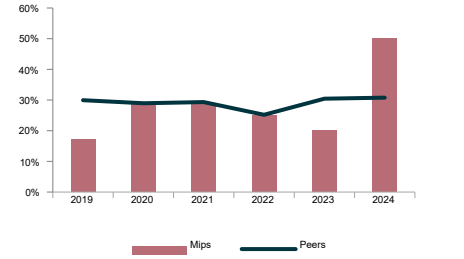
Social & Governance key performance

% women (board/senior exec/total)	50/50/48
Employee turnover rate (%)	10.0%
Absenteeism rate (%)	2.9%
Accident frequency (per mill. hours)	0.0
Board meetings (number/attendance)	12/96%
Sust. performance in incentive prog.	na
ESG board responsibility	na
Existence of a whistleblowing system	Yes

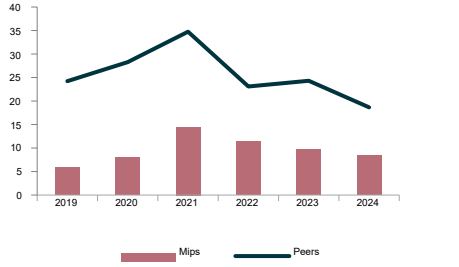
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



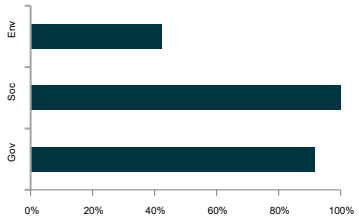
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK113.8 Target price: SEK131.0 **BUY**

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New Wave Group

DNB Carnegie ESG rating: 74%



Most material topics for sector:
Circularity | Employees | Supply chain | End-users | Diversity | Energy use | GHG Emissions

Sustainability as a business driver

New Wave Group recognises growing customer sustainability awareness, and is responding by introducing organic and eco-friendly materials, focusing on improving working conditions in the supply chain and cutting the own carbon emissions footprint.

We believe current ESG trends influencing the group's three segments – driven by growing consumer environmental awareness – should have a positive impact on New Wave Group and its peers in pushing all industry participants to further improve their ESG credentials.

Sustainability targets and achievements

New Wave Group's ESG strategy is summarised in three priorities: maximising its contribution to globally-agreed sustainability goals; creating long-term value for the company; and meeting the expectations of its stakeholders.

New Wave Group is aligning its business with the UN's SDGs, specifically goals 8 (decent work and economic growth), 12 (responsible production and consumption), 13 (climate action), and 17 (partnerships for the goals) as well as participating in several industry networks to discuss structural problems and to find long-term solutions.

New Wave Group aims to introduce more sustainable and eco-friendly materials in its product range to meet customer demand. The aim is that by 2025, 90% of all its textile products and 50% of all its hard-line products are sustainably produced and sourced, reaching 69% and 40%, respectively in 2024.

New Wave Group, like many other companies, does not score well in the EU Taxonomy with 0% of revenue, capex, and opex seen as eligible in 2024.

Sustainability related risks and past incidents

New Wave Group sources most of its products from Asia (mainly China, Bangladesh, Vietnam, India, and Myanmar) in manufacturing and processing factories, over which it has limited control in terms of working conditions and environments. With its own purchasing offices in Asia, it has a close collaboration and better control of its supplier base looking at purchasing prices, quality, production flows, and sustainability challenges than peers working with agents and intermediaries.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	70%
Past incidents	0%

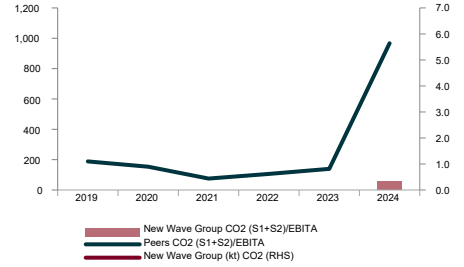
Transition readiness

NZ/Science based targets	No
Decarbonization	No
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	60%
Taxo. aligned rev & capex	No/No

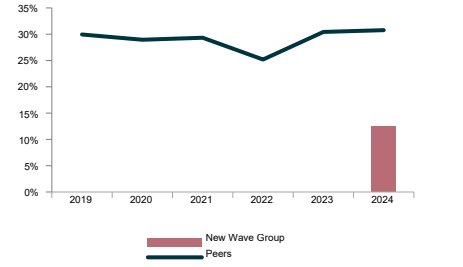
Social & Governance key performance

% women (board/senior exec/total)	50/13/33
Employee turnover rate (%)	12.0%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	9/100%
Sust. performance in incentive prog.	Yes
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

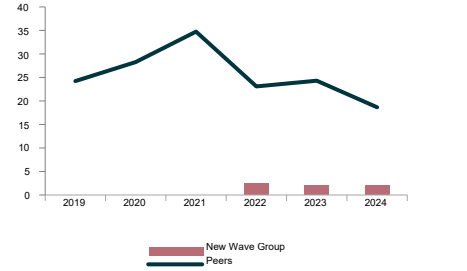
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



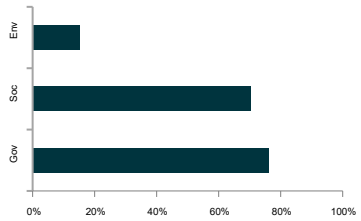
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: EUR7.9 Target price: EUR7.0 **HOLD**

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Nokian Tyres

DNB Carnegie ESG rating: 50%



Most material topics for sector:
Circularity | Employees | Supply chain | End-users | Diversity | Energy use | GHG Emissions

Sustainability as a business driver

Nokian Tyres positions sustainability at the heart of its premium tyre business by producing safe, durable, and eco-conscious products. The company aims to enhance tyre circularity through the increased use of recycled and renewable materials, while phasing out harmful substances like high-aromatic oils. Sustainability efforts such as EU tyre abrasion standards, advocacy, and participation in tyre recycling initiatives further enhance the brand's reputation for responsible innovation and safety commitment.

Sustainability targets and achievements

In 2024, Nokian Tyres secured updated SBTi validation for both its near-term and long-term climate targets: a 42% reduction in absolute Scope 1 & 2 emissions and 51.6% reduction in Scope 3 per product ton by 2030 (2022 base year), and progressing toward net-zero by 2050. The company achieved a 79% reduction in factory-based Scope 1 & 2 emissions per production ton compared to 2015, maintaining the industry's lowest emissions intensity at 17.8 tonnes CO2 eq./EURm revenue. Nokian Tyres also upheld its zero waste-to-landfill standard from production since 2021, audited 100% of high-risk suppliers, and improved workplace safety (LTIF 4.6). Recognitions included leadership-level CDP Climate A–, EcoVadis Platinum, MSCI AAA, Sustainalytics Low Risk, and inclusion in the FT Europe's Climate Leaders list.

Sustainability related risks and past incidents

Key sustainability risks for Nokian Tyres include sourcing of natural rubber, which carries human rights and deforestation concerns; compliance with EUDR regulations; and evolving VOC emissions controls. In 2024, the Finnish factory reported 40.6 tonnes of VOC emissions, equivalent to 72% of solvents used. Other risks include product safety, tire wear particle impacts, data privacy, and occupational hazards. In 2024, the company reported zero environmental accidents, zero corruption breaches, and zero significant product recalls, reflecting strong governance performance.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	60%
Past incidents	0%

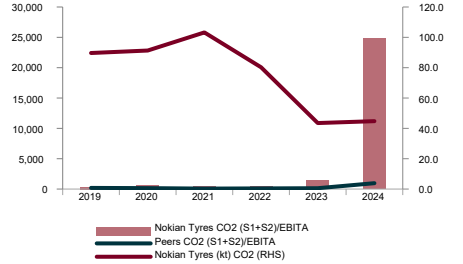
Transition readiness

NZ/Science based targets	Yes
Decarbonization	Yes
Carbon intensity (peer quartile)	4th quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	44%
Taxo. aligned rev & capex	Yes/Yes

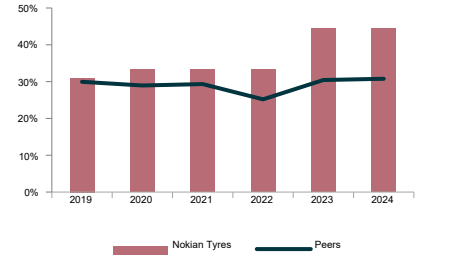
Social & Governance key performance

% women (board/senior exec/total)	33/44/19
Employee turnover rate (%)	11.0%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	12/97%
Sust. performance in incentive prog.	Yes
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

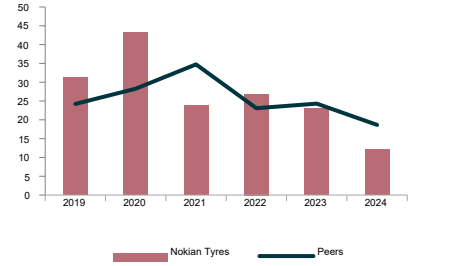
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



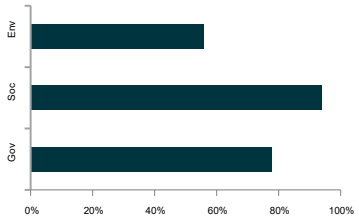
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: EUR4.53 Target price: EUR5.5 **BUY**

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Orthex

DNB Carnegie ESG rating: 74%



Most material topics for sector:
Circularity | Employees | Supply chain | End-users | Diversity | Energy use | GHG Emissions

Sustainability as a business driver

Retailers, both local Nordic and European, are looking to improve their sustainability through a more sustainable assortment. Orthex has opened a lot of “new doors” through its sustainable assortment, such as buckets made of recycled fishing nets and a series of SmartStore boxes made of recycled material. Orthex products are designed to last for decades and can be recycled or used for energy at the end of the lifecycle. Often plastic products have a smaller carbon footprint than other durable materials such metal or glass. Single-use tableware and food storage is losing in popularity and losing shelf space. Orthex offers a range of bio plastic mugs, glasses, plates etc at affordable prices that can be used for decades to replace single use products on the shop shelves. Orthex is also constantly testing and implementing new recycled materials and biomaterials as well as applications.

Sustainability targets and achievements

In 2024, Orthex strengthened its journey toward carbon neutrality by 2030. The share of recycled and renewable raw materials in production grew to 16.6% (from 15.8% in 2023), with a new commitment to reach 80% by 2030 under the Circular Economy Green Deal. The company maintained its relative carbon footprint at 2.0 kg CO eq./kg produced, even as total emissions rose to 30,775 tonnes CO eq. due to increased production volumes. Additionally, energy efficiency improved: energy use per kilogram dropped 9.5% compared to the 2020 average, supported by investments in new machinery, hydropower-sourced energy, and circular products and packaging solutions. Orthex also secured SMETA audits at Tingsryd and Lohja factories, maintained ISCC PLUS certification, and participated in research initiatives, including the PlastLIFE SIP EU and Reusify projects.

Sustainability related risks and past incidents

For Orthex, making products using a faulty batch of raw materials poses a significant sustainability risk. To guarantee product safety, testing is carried out in certified test labs, and suppliers are contacted for material certifications. In order to guarantee that end customers use Orthex products safely, branding on products is essential.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	0%

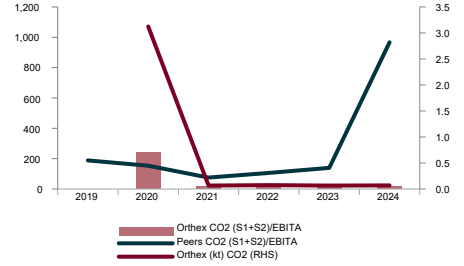
Transition readiness

NZ/Science based targets	Yes
Decarbonization	No
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

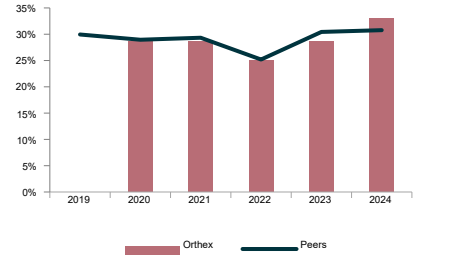
Social & Governance key performance

% women (board/senior exec/total)	50/33/46
Employee turnover rate (%)	na
Absenteeism rate (%)	5.2%
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	10/100%
Sust. performance in incentive prog.	Yes
ESG board responsibility	No
Existence of a whistleblowing system	Yes

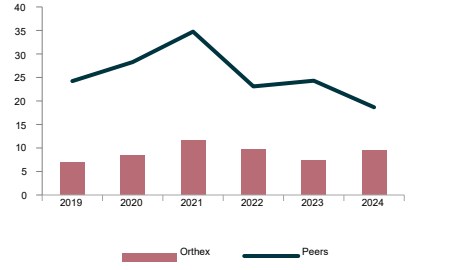
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



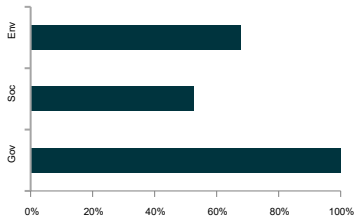
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: DKK825.0 Target price: DKK1,570 **BUY**

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Pandora

DNB Carnegie ESG rating: 68%



Most material topics for sector:
Circularity | Employees | Supply chain | End-users | Diversity | Energy use | GHG Emissions

Sustainability as a business driver

Pandora is the first of the world's largest jewellers to exclusively use lab-created diamonds, which are sustainably grown, certified under the CarbonNeutral Protocol, and ensure responsible sourcing in accordance with international human rights and labour standards. Pandora is one of the highest ranked jewellers in Human Rights Watch's ranking of responsible sourcing among jewellery companies. Its diamonds are grown using 60% renewable energy, which it aims to increase to 100%. Converting to lab-created diamonds also equips Pandora to better deal with changes in consumer sentiment, as a growing number of consumers are more likely to buy sustainably sourced products while not necessarily being willing to pay more. All in all, the switch to lab-created diamonds represents an innovative shift for Pandora in keeping with its sustainability agenda and commitment to lessen its environmental impact.

Sustainability targets and achievements

Pandora's sustainability strategy relies on three guiding principles: low-carbon business, circular innovation, and inclusive and fair culture. These priorities fit with UN SDGs 5, 8, 12, and 13. In 2020, Pandora achieved its target of using 100% renewable energy at its crafting facilities, a substantial step to becoming carbon neutral by 2030. It has pledged to cut carbon emissions and water use by using 100% recycled silver and gold in its products, which was reached in August 2024. In 2021 it set a target of reducing total GHG emissions by 50% by 2030 (against a 2019 baseline) including reducing value chain emissions by 42% (scope 3). In 2024, Pandora has reduced scope 1 and 2 emmisions by 11% compared to 2019. With regards to gender equality, 35% of its leaders were women in 2024, which is well below the target of 50% by 2030, leaving room for improvement in ensuring a fair and inclusive working culture.

Sustainability related risks and past incidents

Jewellery supply chains are generally subject to high ethical and environmental risks due to their reliance on mining in developing nations. Pandora has come some way in overcoming this through Pandora Brilliance, but some sustainability-related risks still exist. Focus continues to be on material sourcing especially and social issues such as fair wages, workplace safety and overall good working conditions at its crafting facilities and suppliers. No significant fines or sanctions for violations of environmental and socioeconomic laws or regulations were issued in 2024. Pandora did not receive any fines or cases filed with authorities related to anti-competitive or anti-corruption behaviour either.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	30%
Past incidents	0%

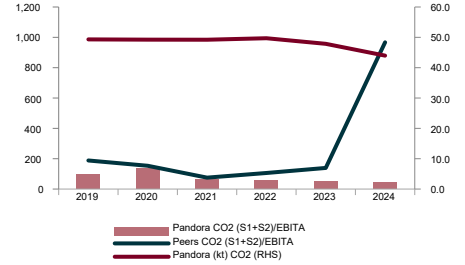
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	2%
Taxo. aligned rev & capex	No/No

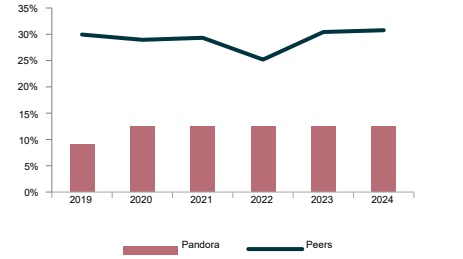
Social & Governance key performance

% women (board/senior exec/total)	43/13/80
Employee turnover rate (%)	44.4%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	3.6
Board meetings (number/attendance)	10/93%
Sust. performance in incentive prog.	Yes
ESG board responsibility	No
Existence of a whistleblowing system	Yes

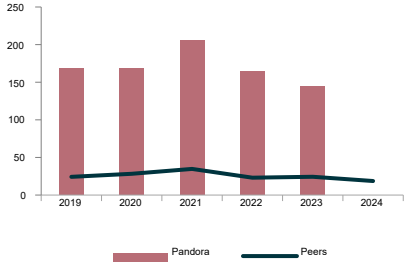
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



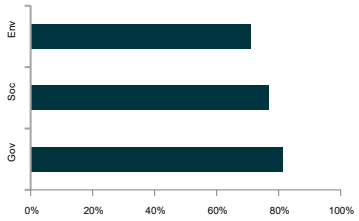
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: EUR14.1 Target price: EUR15.8 **HOLD**

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Puuilo

DNB Carnegie ESG rating: 62%



Most material topics for sector:
Circularity | Employees | Supply chain | End-users | Diversity | Energy use | GHG Emissions

Sustainability as a business driver

Puuilo is one of Finland's biggest bargain merchants. To attract store traffic and increase online sales, the company relies on low prices and a broad product selection. At the same time, growing societal expectations around sustainability and Puuilo's own commitment to ethical business practices require its procurement to be both efficient and responsible. Puuilo must therefore use caution in all it does.

Sustainability targets and achievements

In 2024, Puuilo integrated corporate responsibility more deeply into operations by publishing its first CSRD-compliant Sustainability Statement, alongside its Annual Report, with independent assurance under ISAE 3000 standards. The company reinforced its commitment to sustainable growth by embedding environmental, social and governance goals across its employee base, ensuring these values guide every function from logistics to store openings. However, Puuilo does not yet have numerical emission reduction targets due to the lack of a baseline. The carbon footprint calculation for the year 2024 is the first to cover the group's scope 1, 2 and 3 emissions. Targets will be set based on the emission data from 2024 according to the sustainability statement. Furthermore, to reduce the harmful environmental impacts of packaging materials and minimise waste management costs, Puuilo aims to increase the recycling rate of its own operations to 73% by the end of 2025 (2024: 67%).

Sustainability related risks and past incidents

The two main issues facing the sector are human rights in sourcing and climate change, with most of the effects occurring along the supply chain. Puuilo's operations are also exposed to a substantial sustainability risk, since a sizeable portion of the products it imports directly or through domestic suppliers is sourced from nations that the World Bank has designated as of risk. Puuilo, a retailer, must also make sure that none of the goods it sells pose any danger to consumer safety. A risk to Puuilo's sustainability comes from failing to ensure product quality.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	0%

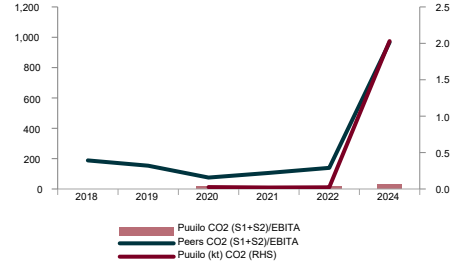
Transition readiness

NZ/Science based targets	No
Decarbonization	No
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Weak
Non-renew. energy cons.	22%
Taxo. aligned rev & capex	Yes/No

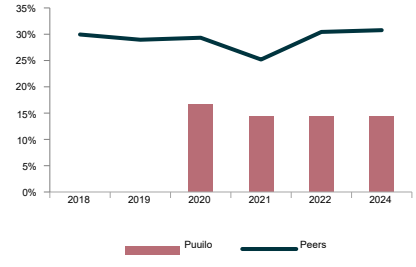
Social & Governance key performance

% women (board/senior exec/total)	33/14/56
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	12/99%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

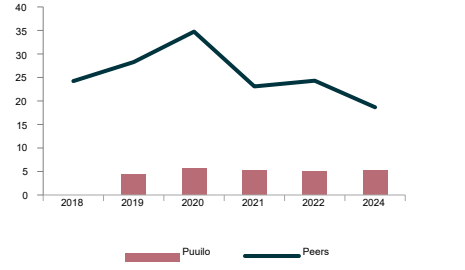
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



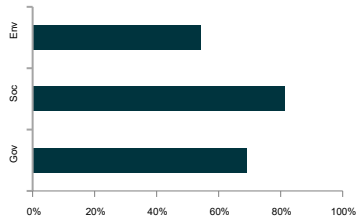
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK50.8 Target price: SEK52.0 **BUY**

Head analyst:
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RevolutionRace

DNB Carnegie ESG rating: 64%



Most material topics for sector:
Circularity | Employees | Supply chain | End-users | Diversity | Energy use | GHG Emissions

Sustainability as a business driver

RevolutionRace is an outdoor brand focused on an active lifestyle in nature; the company's slogan is "Nature is our playground". This makes sustainability a key part of the brand's DNA. Although a rather young company (founded in 2014) with a limited record of sustainability reporting, sustainability efforts nonetheless seem to be deeply rooted in the company's operations. The company's products are intended to be worn over many years, and long design cycles enable it to have very little shrinkage; the company aims to keep overproduction under 3% (in 2023 it was 0.3%) and none of its stock is sent to landfill. The fabrics contains >80% certified fibres or are made with production processes with documented lower environmental impact. All of RevolutionRace's suppliers have signed its code of conduct; all have a valid BSCI audit with at least a C rating, and they have all agreed to the company's chemical policy, which includes to keep all products free of PFAS chemicals.

Sustainability targets and achievements

Sustainability is well integrated into RevolutionRace's operations. The company has outlined six key areas of focus in sustainability: durable and safe products, circularity of resources, climate protection, environmental protection, engaged employees and social responsibility. The company's ESG-related goals are to reduce Scope 1 and 2 CO2 emissions by at least 50% from 2021 to 2030 and to source all electricity from renewable sources from 2023. It aims for 100% sustainable cotton and 100% sustainable packaging by 2025 and for at least 50% of all polyester to be derived from sustainable sources. The company aims to align its goals with the UN's 2030 SDGs, with particular focus on nos. 5, 8, 12 and 13.

Sustainability related risks and past incidents

We believe the main ESG risks for RevolutionRace relate to supplier conditions. The company uses over 25 different Asian suppliers, with ~90% of production taking place in China, Vietnam and Myanmar. Labour conditions and overall visibility may be limited in some places. Given that the company was founded as recently as 2014 and that growth has been very strong since then, its sustainability procedures may be less developed than for many larger peers. Still, our view is that the company's sustainability practices have already come a long way and it appears highly determined to develop its ESG strategy further.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	40%
Past incidents	0%

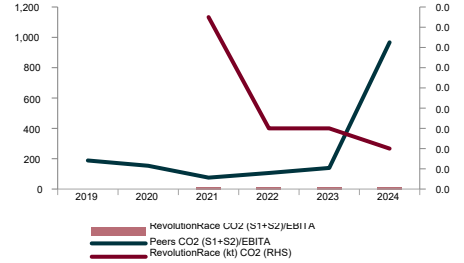
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

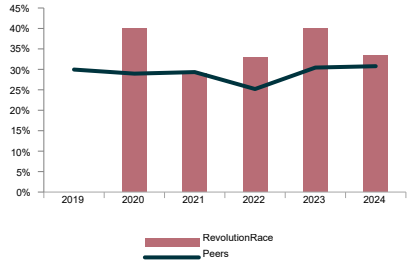
Social & Governance key performance

% women (board/senior exec/total)	50/33/73
Employee turnover rate (%)	15.0%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	16/99%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

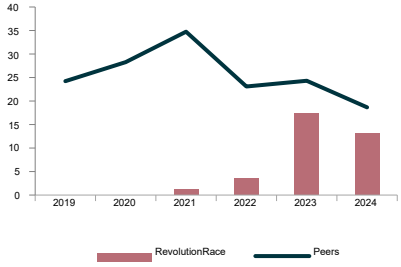
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



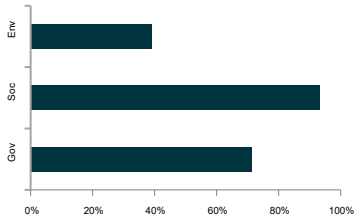
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK75.6 Target price: SEK90.0 **BUY**

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RugVista

DNB Carnegie ESG rating: 63%



Most material topics for sector:
Circularity | Employees | Supply chain | End-users | Diversity | Energy use | GHG Emissions

Sustainability as a business driver

RugVista has a well-established sustainability strategy in place until 2030, with an overall aspiration of further developing the company's circular business model. Other ambitions include reducing its environmental impact and promoting inclusion and social responsibility. By leveraging this strategy it is able to contribute to the UN SDGs. RugVista has also taken several measures to increase the share of rugs sold from audited suppliers. In addition to its tier 1 suppliers, at least 50% of tier 2 suppliers should by 2030 be included in RugVista's social auditing efforts to improve working conditions.

Sustainability targets and achievements

Sustainability plays a central role in RugVista's operations and is therefore well integrated into the day-to-day business. The company has developed a sustainability strategy that is divided into three parts: planet, people, and business. Examples of goals in the planet area include an ambition to reduce direct greenhouse gas emissions by 50% by 2030 (compared to 2019) in scope 1, 2 and parts of scope 3, reduce indirect emissions from carpet procurement by square metre of carpet sold by 50% (compared to 2021), and to reach 80% sustainable materials in products and 100% recycled packaging.

From a social perspective, 100% of the company's suppliers should be included in its system for social audits no later than 2030, and the company targets an employee NPS score of 60 by 2025. Moreover, RugVista targets mapping 100% of its subcontractors by 2025. In 2024, scope 1+2 CO2 emissions were reduced by 60% compared to 2019.

Sustainability related risks and past incidents

Around one-third of RugVista's sales are related to traditional carpets. A significant share of these are sourced from suppliers in the Middle East, indicating to us that their exact origins may be difficult to determine. This makes the exact manufacturing conditions hard to evaluate, and social risks cannot be ruled out, although these suppliers are also being audited. RugVista was listed in 2021; it chose to be listed on the Nasdaq First North Premier, which has slightly lower disclosure requirements than the Nasdaq Stockholm main market.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	40%
Past incidents	0%

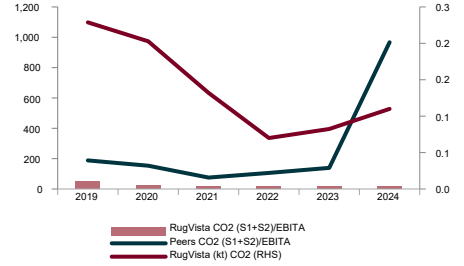
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

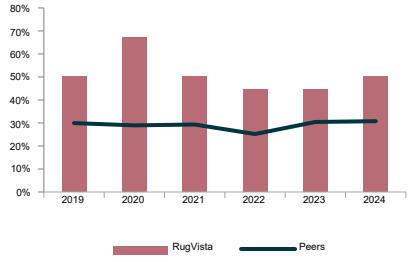
Social & Governance key performance

% women (board/senior exec/total)	33/50/50
Employee turnover rate (%)	11.5%
Absenteeism rate (%)	3.4%
Accident frequency (per mill. hours)	2.0
Board meetings (number/attendance)	15/96%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

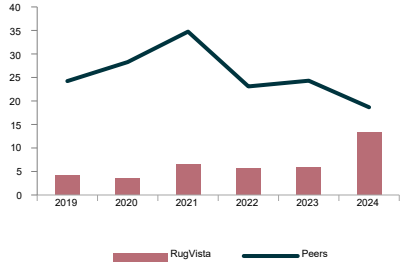
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



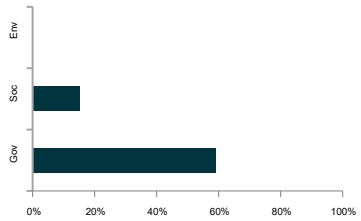
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK59.8 Target price: SEK70.0 **HOLD**

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Rusta

DNB Carnegie ESG rating: 31%



Most material topics for sector:
Circularity | Employees | Supply chain | End-users | Diversity | Energy use | GHG Emissions

Sustainability as a business driver

Rusta has conducted sustainability reporting since 2015, but has increased its ambitions significantly in recent years in line with its aim to become the leading and most trusted low-price retailer in Europe. Although we believe most customers shop at Rusta for its low prices rather than its sustainability efforts, we argue that it is core for the company to prioritise and continue to develop its sustainability efforts, to strengthen its brand and avoid ESG-related risks. Rusta's sustainability work focuses on three key areas: products, social responsibility and environment, all the while striving to offer consumers great value for their money. Besides minimising its environmental footprint, Rusta's sustainability work strives for increased cost efficiency. For example, the company has worked actively to improve the fill rate of distribution pallets while reducing the use of plastics wrappings, which have both helped lower costs while reducing its environmental footprint. Meanwhile, its rate of defective returns has decreased considerably in the past decade.

Sustainability targets and achievements

Rusta is committed to the UN's 17 Sustainable Development Goals. Examples of its sustainability efforts include: 15% less defective customer returns yearly; reduce CO2 emissions by at least 3% yearly; buy 100% sustainable cotton from 2024/25; eliminate consumer packaging on 25% of all Rusta products by 2026; increase the share of external suppliers classified as 'Good' from 70% in 2023/24 to 80%; consistent annual improvements of its employee trust index; constant annual improvements of customer survey regarding Rusta as a "reliable company". More specifically, Rusta aims to become climate neutral for scope 1 and 2 by 2030 and for scope 3 by 2045. In 2023/24 its Scope 1 & 2 emissions fell more than 10% Y/Y.

Sustainability related risks and past incidents

We believe sustainability risks are mainly related to production and partly also employee satisfaction. Rusta sources most of its private label assortment from Asia and may be exposed to reputational damage if either of its suppliers partake in unethical behaviour. Key risks also include labour rights issues, health and safety, corruption and bribery, and environmental issues. Rusta has a zero-tolerance approach to corruption and bribery. The company used to source from the Xinjiang province in China, but ceased immediately in 2021 after poor working conditions were reported. In recent years no major incidents have been reported. All suppliers and co-workers are required to comply with and sign off on Rusta's ethical policy once per year.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	30%
Past incidents	0%

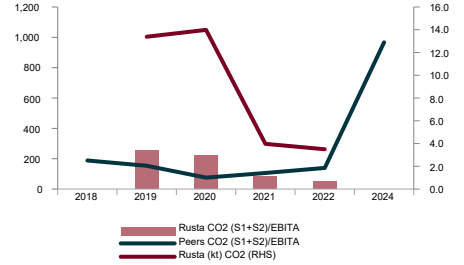
Transition readiness

NZ/Science based targets	n.a.
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

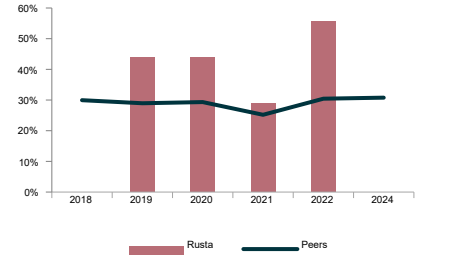
Social & Governance key performance

% women (board/senior exec/total)	na/na/na
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	na/na%
Sust. performance in incentive prog.	na
ESG board responsibility	na
Existence of a whistleblowing system	na

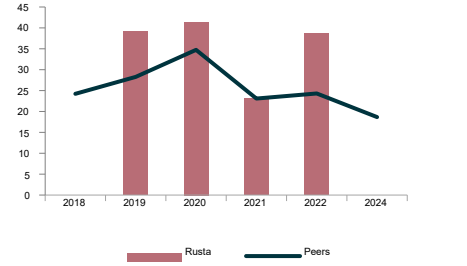
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



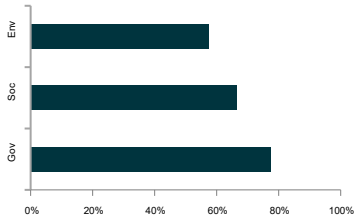
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK57.7 Target price: SEK70.0 **BUY**

Head analyst:
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Synsam

DNB Carnegie ESG rating: 63%



Most material topics for sector:
Circularity | Employees | Supply chain | End-users | Diversity | Energy use | GHG Emissions

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Moderate
Strategy to scale	Favourable
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

Social & Governance key performance

% women (board/senior exec/total)	33/46/81
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	12/97%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

Sustainability as a business driver

Synsam's vision is to be the leader and most sustainable company in the optical retail market. It aims to continue to strengthen its position in eye health and eyewear fashion, with an emphasis on sustainability all through the value chain. One of its lines, Circular Collection, is the first by the company produced from recycled glasses. Anyone can take their old glasses to any of its stores; the old glasses will be pulverised and the material reused in a collection developed through a collaboration between Synsam and EOE, a private company in Sweden manufacturing sustainable eyewear ranges. Synsam (Recycling) Outlet, a concept launched in 2020, focuses on recycling and circularity; the stores include sales of second-hand frames, the Circular Collection including the Sea2See frames from Fellipini, which are produced from plastic material collected from the ocean, and an outlet collection including brands from previous lines.

Sustainability targets and achievements

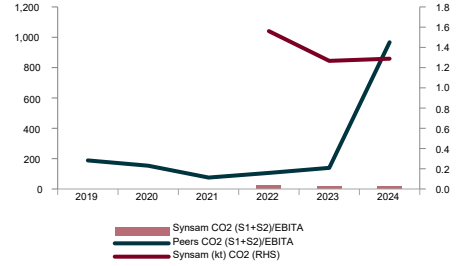
The main target for environmental responsibility is to have 50% of frames and cases produced in-house from recycled and/or ecomaterials by 2026. In terms of social responsibility, the company aims for at least 85% of its employees to be motivated and proud and share the company's values. It also aims for a gender balance corresponding to at least 60/40. On customer satisfaction, the company aims for at least 90% of its customers to be "satisfied" or "very satisfied" by 2026.

In 2024, Synsam had 17 'Recycling Outlet' stores in the Nordics and several of its brands are being manufactured in Sweden. Synsam also won several sustainability-related awards, including 'Optician of the Year' at the Swedish Market Awards.

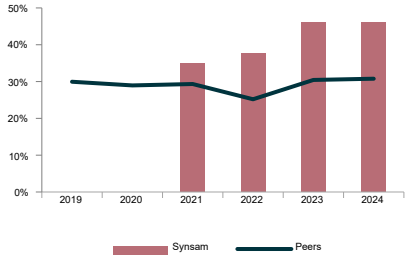
Sustainability related risks and past incidents

Synsam processes a significant amount of customer personal data, which is a major source of sustainability related risk. It works to ensure the business complies with applicable data protection legislation, such as local patient data legislation and the General Data Protection Regulation (GDPR). Synsam also engages with suppliers that might cause sustainability related concerns; to counter the risk of non-compliance with its Code of Conduct, Synsam carries out regular monitoring and checks. Its operations are also exposed to general risks related to manufacturing activities, such as risk of environmental accidents.

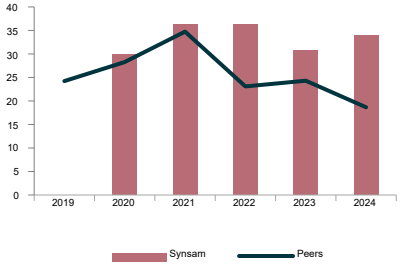
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



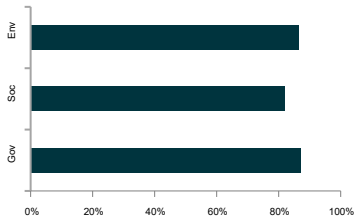
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK233.0 Target price: SEK255.0 **HOLD**

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Thule Group

DNB Carnegie ESG rating: 76%



Most material topics for sector:
Circularity | Employees | Supply chain | End-users | Diversity | Energy use | GHG Emissions

Sustainability as a business driver

Thule Group produces high-quality sport and cargo carriers, strollers, RV products, technical packs and luggage. Its products are built for durability and long life, and Thule is committed to manufacturing goods responsibly with materials and substances that are safe for the environment and with the least possible impact on the environment and climate. The company believes that its brands are its most valuable assets and developing innovative and long-lasting products is at the core of its strategy.

Sustainability targets and achievements

Thule's sustainability targets for 2014–20 included increasing the use of electricity from renewable sources at its plants to 100% and reducing GHG emissions at its plants by 65% (baseline 2014). The emissions cut was achieved, but only 99% of electricity was renewable in 2020. Its new targets include: 1) reducing water consumption at facilities; 2) more than 75% of all energy used at plants to originate from renewable sources by 2025; 3) a recycling rate of >98% and ensuring 0% goes to landfills by 2030; and 4) a gender-equal company with gender-equal leadership by 2030, with no gender having less than 40% representation. The new climate targets set in 2020 are: 1) reducing absolute scope 1 emissions by 46% by 2030 (baseline 2019); 2) purchasing 100% renewable electricity at production facilities and offices with more than 12 employees by YE 2030; and 3) reducing absolute scope 3 GHG emissions by 28% by YE 2030.

Sustainability related risks and past incidents

The most significant risks in Thule's operations relate to workplace safety and a healthy working environment for employees. In the past, Thule's accident rates have risen in correlation with production volumes. In late 2020, incident numbers rose at the Seymour Connecticut unit when a sharp increase in production volumes was recorded. Other risks relating to production include the possibility of environmental incidents. There is also risk from potential corruption, as Thule sells its products in about 140 countries.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	40%
Past incidents	0%

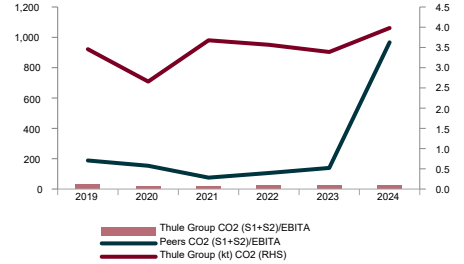
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	47%
Taxo. aligned rev & capex	Yes/Yes

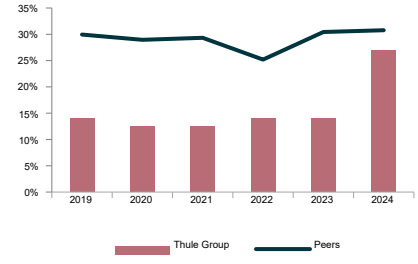
Social & Governance key performance

% women (board/senior exec/total)	43/27/44
Employee turnover rate (%)	9.2%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	12.4
Board meetings (number/attendance)	15/100%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

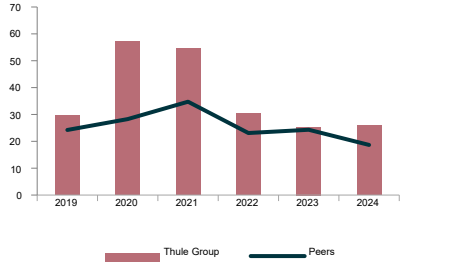
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



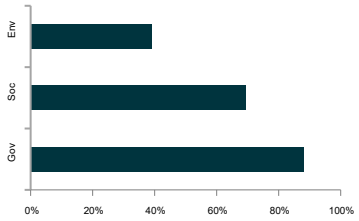
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: EUR8.9 Target price: EUR8.7 **HOLD**

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Tokmanni

DNB Carnegie ESG rating: 62%



Most material topics for sector:
Circularity | Employees | Supply chain | End-users | Diversity | Energy use | GHG Emissions

Sustainability as a business driver

Tokmanni is the largest nationwide general variety discounter in Finland. To attract store traffic and increase online sales, the company relies on low prices and a broad product selection. At the same time, growing societal expectations around sustainability and Tokmanni's own commitment to ethical business practices require its procurement to be both efficient and responsible. Sustainability plays a central role in the company's daily operations and has been identified by management as one of the three core drivers of success in its corporate strategy.

Sustainability targets and achievements

Tokmanni is in the process of developing and integrating new group-wide environmental policies, targets and data collection metrics, implementing a supplier engagement programme, and aiming to obtain SBTi (Science Based Targets Initiative) validation in 2025. Its CDP Climate score was "B" in 2024. When it comes to the Finnish operations, Tokmanni met its SBTi Scope 1 and 2 targets in 2024, achieving a 71.5% absolute emissions reduction compared to 2015 (scope 1 and 2 emissions reduced by 17.5% and 19.1% respectively, compared to 2023). However, the scope 3 engagement target was not met, as only 48% of Tokmanni's suppliers had set science-based targets, below the 80% goal (measured by the spend on purchased goods). The group's recycling and reuse rate reached 81% in 2024, with a target of 85% set for 2025. In Finnish operations, CO2 emissions intensity from transportation was 14.3t CO2/EURm in 2024, exceeding the target level of 11.5t CO2/EURm.

Sustainability related risks and past incidents

Sourcing poses a significant sustainability risk for Tokmanni, as 74% of its directly imported products (Finnish operations) originate from countries that the World Bank deems high risk. Tokmanni's sourcing follows the amfori BSCI model, and all business partners must commit to the Supplier Code of Conduct as part of their purchasing agreements. Tokmanni monitors product safety through document verification, in-process quality checks, consignment inspections and third-party testing. In 2024 it had no corruption or environmental-law violations.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	0%

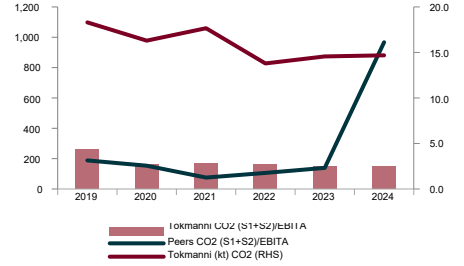
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	4th quartile
Sustainable products	Moderate
Strategy to scale	Favourable
Sustain. driven growth	Moderate
Non-renew. energy cons.	72%
Taxo. aligned rev & capex	No/No

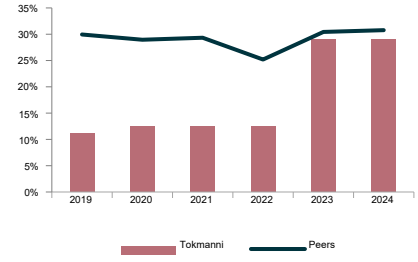
Social & Governance key performance

% women (board/senior exec/total)	50/29/78
Employee turnover rate (%)	15.0%
Absenteeism rate (%)	5.6%
Accident frequency (per mill. hours)	16.1
Board meetings (number/attendance)	11/94%
Sust. performance in incentive prog.	Yes
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

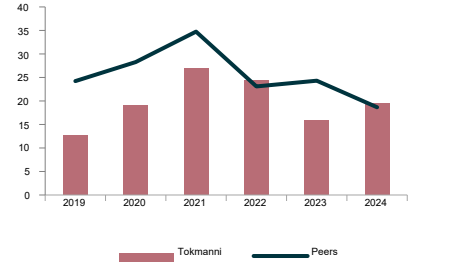
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



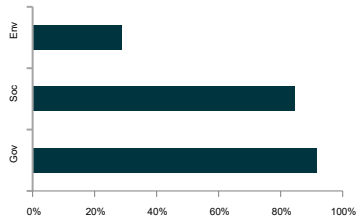
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: EUR3.56 Target price: EUR4.00 **BUY**

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Verkkokauppa.com

DNB Carnegie ESG rating: 64%



Most material topics for sector:
Circularity | Employees | Supply chain | End-users | Diversity | Energy use | GHG Emissions

Sustainability as a business driver

Verkkokauppa.com is a leading and well-known Finnish internet brand which commands significant market shares across several industries, mainly consumer electronics. Along with being known for having reasonable rates, the business works hard to be open with its clients and assist them in purchasing the goods they truly require, which is essential in advertising durable goods. Customers may obtain a high number of unfiltered reviews and ratings of the items from other customers who have purchased them on the company's web platform. Additionally, Verkkokauppa.com offers pricing histories for its goods, assisting clients in selecting the best items for their requirements. Customers at Verkkokauppa.com were asked to rank the most crucial sustainability topics for the company to concentrate on. Three-quarters of respondents highlighted long-lasting products and ways to promote durable products.

Sustainability targets and achievements

Verkkokauppa.com's sustainability work is built around four focus areas: circular economy, responsible supply chains, personnel well-being, and strong governance. The company targets zero emissions from its own operations (Scopes 1 and 2) by the end of 2025 and is committed to engaging suppliers to align with SBTi, aiming to cover 78% of Scope 3 emissions by 2030. In its packaging, Verkkokauppa.com aims to increase recycled content and reduce plastic use. It actively collects WEEE waste and seeks new uses for decommissioned products. The company also promotes circularity through growing sales of circular products and expanding trade-in services. For personnel, Verkkokauppa.com aims to exceed benchmark scores in employee engagement by 2028, and improve employee well-being and diversity scores by 0.1 points annually.

Sustainability related risks and past incidents

Deficiencies in the management of social or environmental responsibility in the supply chain, including risks related to raw materials such as so-called conflict minerals used in electronics, product safety, employee health and safety, and climate change are the most significant sustainability-related risks and uncertainties. The majority of private label items are produced in high-risk nations where, according to the World Bank's Worldwide Governance Indicators, there is a danger of labour and human rights abuses, which makes procurement a significant sustainability risk. Verkkokauppa.com deals with a lot of personal data because it is an internet shop. Privacy and data security are therefore sustainability issues.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	10%

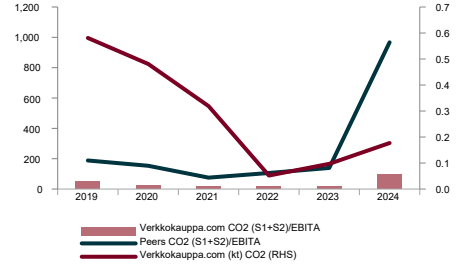
Transition readiness

NZ/Science based targets	No
Decarbonization	No
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	17%
Taxo. aligned rev & capex	No/No

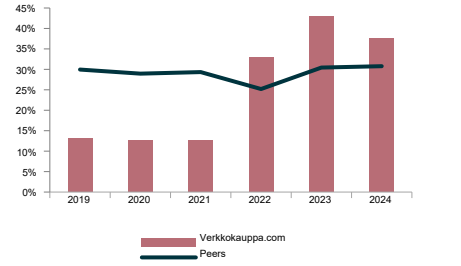
Social & Governance key performance

% women (board/senior exec/total)	57/38/27
Employee turnover rate (%)	25.5%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	10.3
Board meetings (number/attendance)	18/98%
Sust. performance in incentive prog.	No
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

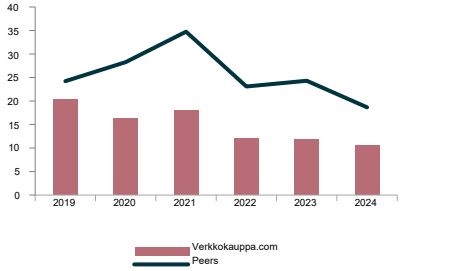
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Tech Hardware & Equipment

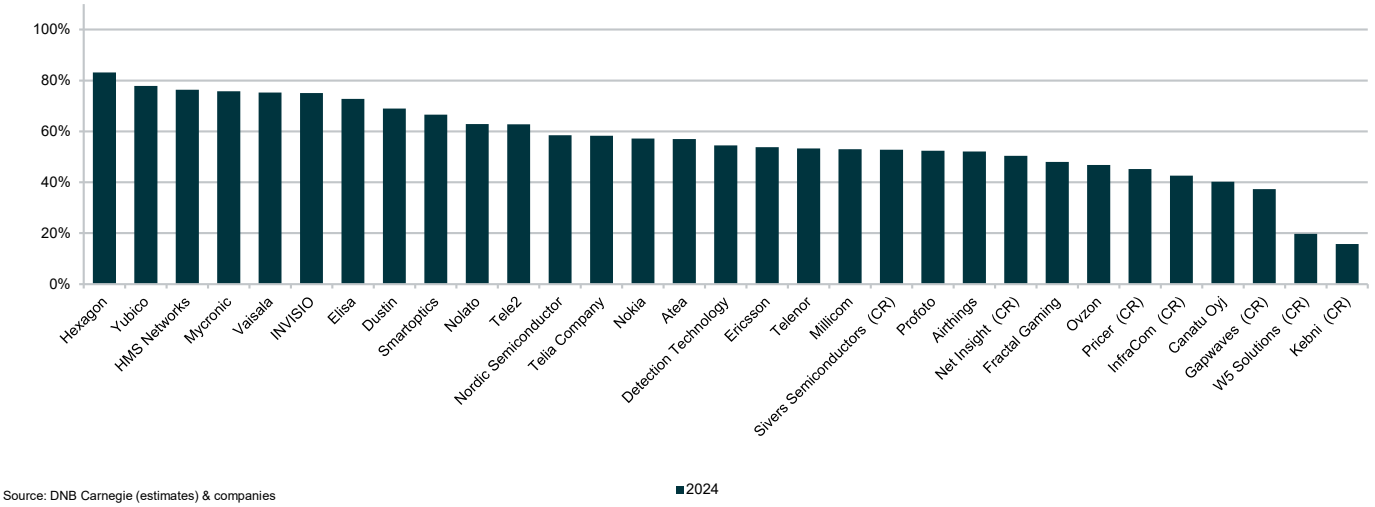
Companies: Airthings, Atea, Canatu Oyj, Detection Technology, Dustin, Elisa, Ericsson, Fractal Gaming, Gapwaves (CR), Hexagon, HMS Networks, InfraCom (CR), INVISIO, Kebni (CR), Millicom, Mycronic, Net Insight (CR), Nokia, Nolato, Nordic Semiconductor, Ovzon, Pricer (CR), Profoto, Sivers Semiconductors (CR), Smartoptics, Tele2, Telenor, Telia Company, Vaisala, W5 Solutions (CR) and Yubico.

Note that companies marked (CR) are under commissioned research.

Main sustainability challenges

- Energy consumption increases, from telecom, data centres and AI, are one of the main sector challenges.
- Data privacy concerns.
- Industrial espionage, due to the fact that several companies are subcontractors to the defence and aerospace industry.
- E-waste is the fastest growing waste in Europe, corresponding to 11.2 kg/person. The waste falls under the EU's Waste from Electrical and Electronic Equipment (WEEE) directive.
- Some of the materials used in electrical and electronic products are also hazardous and fall under the EU's Restriction of Hazardous Substances (RoHS) directive.
- Corruption and bribery, as some of the companies are exposed to emerging markets, and many are involved in large contracts with big-ticket items.

ESG peer index - total (%)



Source: DNB Carnegie (estimates) & companies

Highlights from sustainability graphs – peer comparison

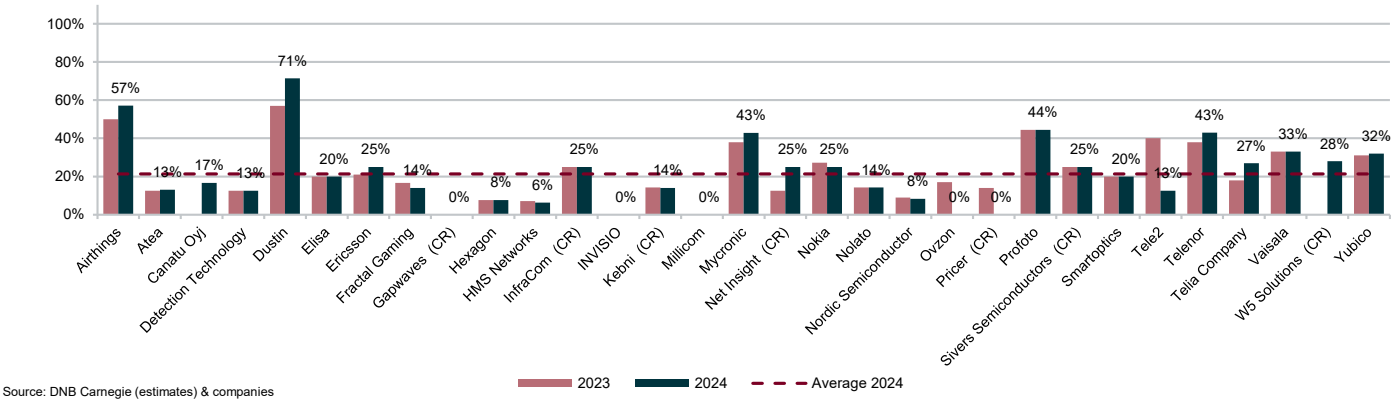
Dustin had the highest share of women (71%) in top management in 2024, followed by Airthings at 57% and Profoto at 44%. The average share is a modest 21%. The average share of women on the board was 33%, which is close to the EU targets that need to be met by 2026 to avoid future legislation (40% of non-executive positions and 33% of all director positions).[74]

Ericsson had the widest CEO/employees compensation gap at 87x, followed by Tele2 at 64x and Nokia at 51x.

[74] Gender balance on corporate boards – Consilium

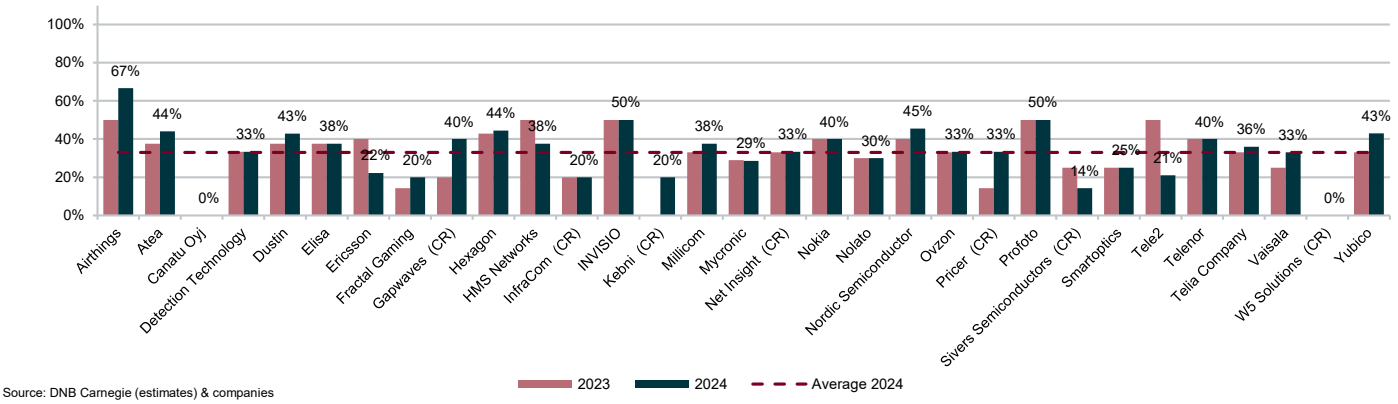
Telenor, Nolato and Nokia had the highest CO2 emissions per EBITA (in tonnes per EURm). Nolato, Nordic Semiconductor and Vaisala have the highest governance scores in the sector.

Senior exec., % women



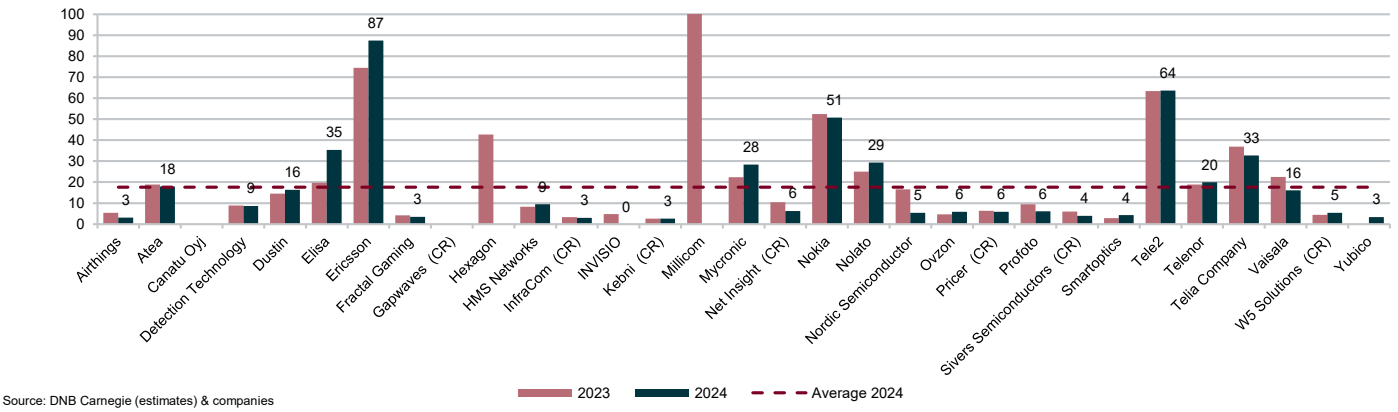
Source: DNB Carnegie (estimates) & companies

BoD., % women



Source: DNB Carnegie (estimates) & companies

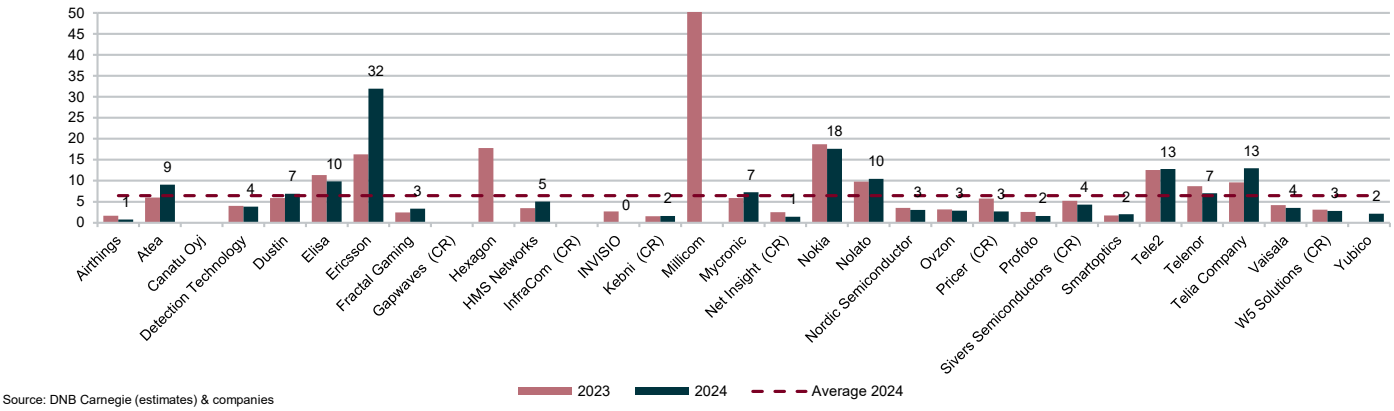
CEO/employees comp gap (x)



Source: DNB Carnegie (estimates) & companies

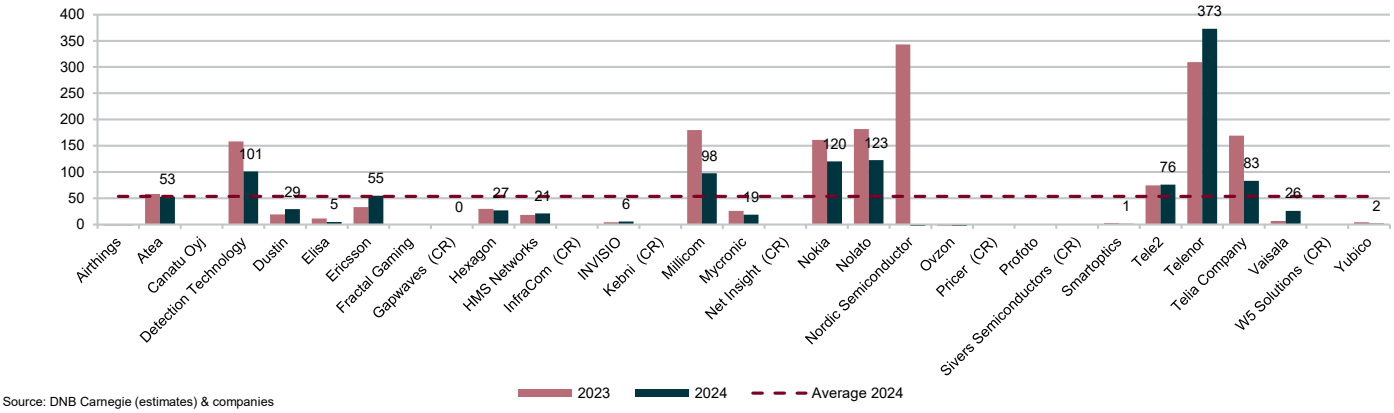
Note that Gapwaves, InfraCom, Kebni, Net Insight, Pricer, Sivers Semiconductors and W5 Solutions on this page are under commissioned research.

Senior exec/employees comp gap (x)



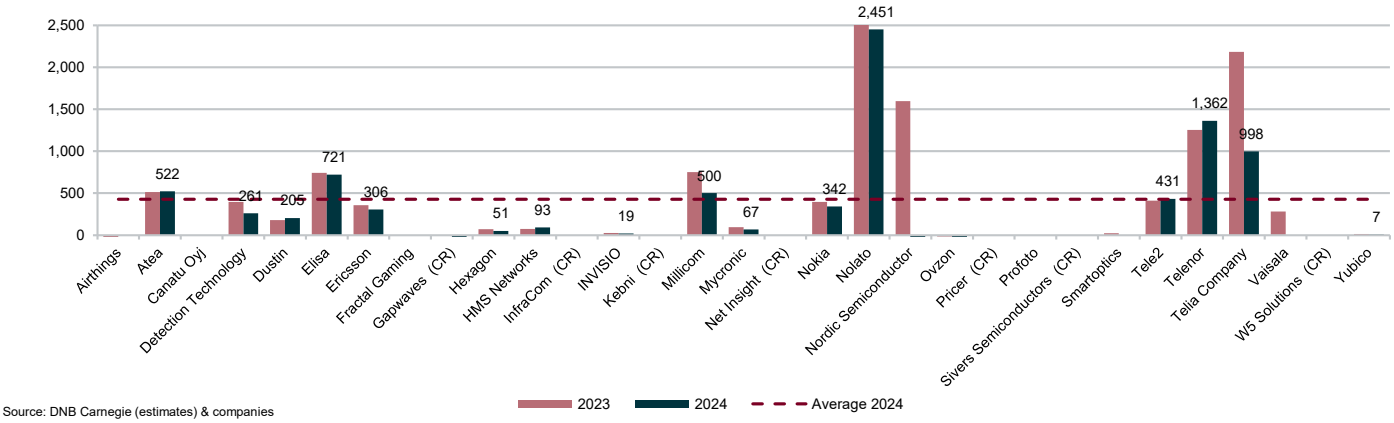
Source: DNB Carnegie (estimates) & companies

CO2 emissions/ EBITA (tonnes per EURm)



Source: DNB Carnegie (estimates) & companies

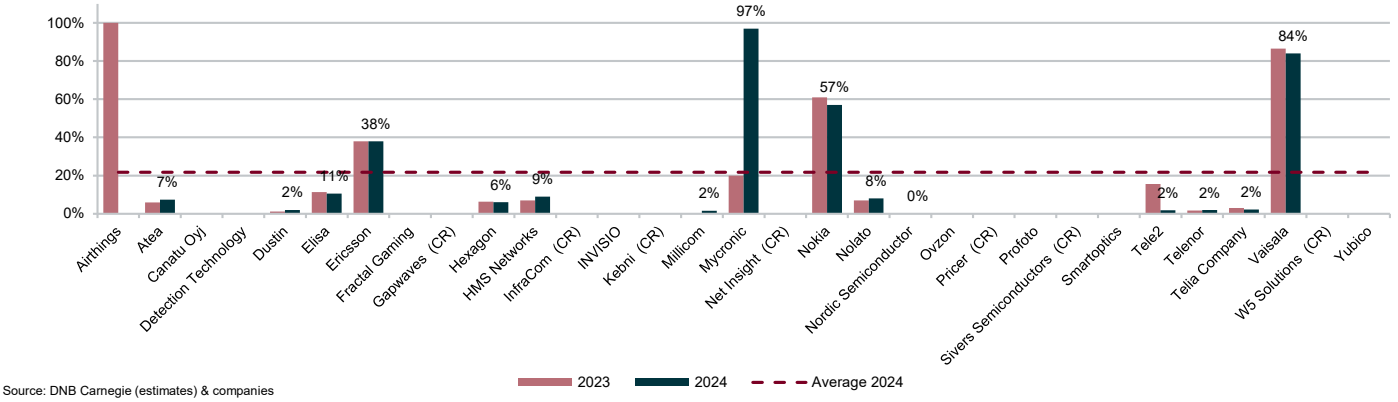
Energy consumption intensity (MWh per EURm EBITA)



Source: DNB Carnegie (estimates) & companies

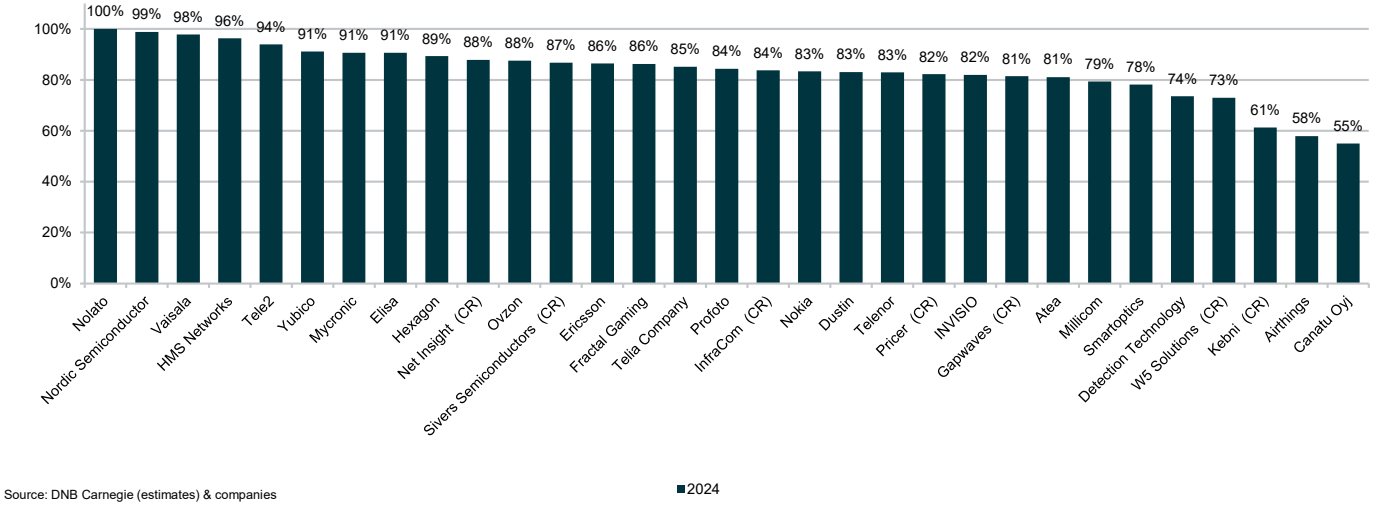
Note that Gapwaves, InfraCom, Kebni, Net Insight, Pricer, Sivers Semiconductors and W5 Solutions on this page are under commissioned research.

Taxonomy eligible revenue (% of total)



Source: DNB Carnegie (estimates) & companies

ESG peer index - governance(%)



Source: DNB Carnegie (estimates) & companies

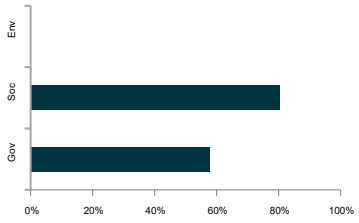
Note that Gapwaves, InfraCom, Kebni, Net Insight, Pricer, Sivers Semiconductors and W5 Solutions on this page are under commissioned research.

Share price: NOK0.13 Target price: NOK **NOT RATED**

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christoffer.wang.bjornsen@dnbcarnegie.no

Airthings

DNB Carnegie ESG rating: 52%



Most material topics for sector:
Circularity | Supply chain | End-users | Water | Energy use | GHG emissions | Nature | Pollution | Ethics

Sustainability as a business driver

Airthings is a high-growth, software-enabled hardware company that provides systems and sensors to solve problems related to poor indoor air quality (IAQ) and radon, while reducing energy waste from buildings through its Airtight product. The company contributes to ESG solutions on both a micro (IAQ) and macro (energy waste) level. Airthings' competitive advantage lies in its integrated hardware and software platform, which delivers actionable insights at scale, unlike competitors that offer only sensors or analytics. We expect Airthings to benefit from increasing awareness of IAQ and energy efficiency, growing regulatory requirements, and demand for healthier, more sustainable buildings.

Sustainability targets and achievements

Airthings is committed to advancing sustainability through clear environmental, social, and governance (ESG) targets. The company aims to help custoers to reduce CO2 emissions by over 1 million tonnes by optimising energy use in buildings and homes by 2026. Additionally, Airthings plans to educate more than 10 million people about indoor air quality and enable over 4 million individuals to breathe healthier air by the same year. These initiatives support the UN Sustainable Development Goals, particularly Goals 3 (Health and Well-being), 4 (Quality Education), and 13 (Climate Action). Airthings also strives to achieve zero waste in its operations and attain a gold rating from EcoVadis by 2026. It has Diversity targets >40% women on all levels, and maintains a gender balanced board.

Sustainability related risks and past incidents

Airthings faces limited ESG risks and has had no known sustainability-related incidents. However, those risks we do identify include non-recyclable plastics and raw materials in PCBs as well as supply-chain risks related to hardware, e.g. critical minerals, human rights and governance. The company mitigates these through careful supplier selection, circular product design, and energy-efficient manufacturing. It also emphasises data privacy, product safety, and regulatory compliance, supporting its mission to improve indoor air quality while minimising environmental impact.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	40%
Past incidents	0%

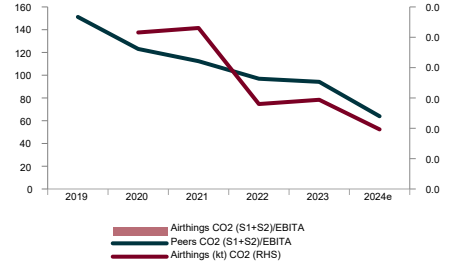
Transition readiness

NZ/Science based targets	n.a.
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

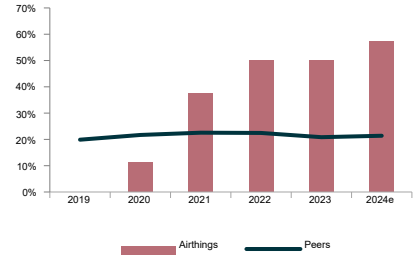
Social & Governance key performance

% women (board/senior exec/total)	67/57/37
Employee turnover rate (%)	20.0%
Absenteeism rate (%)	1.8%
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	na/na%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

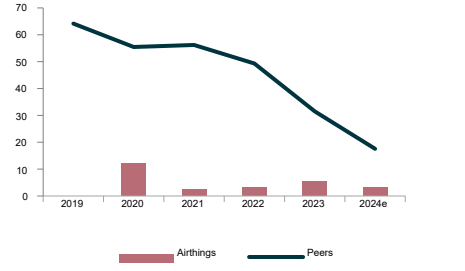
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



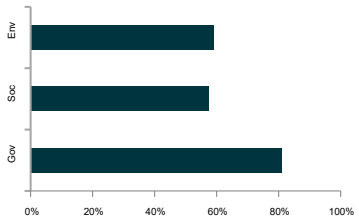
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK143.6 Target price: NOK170.0 **BUY**

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Atea

DNB Carnegie ESG rating: 57%



Most material topics for sector:
Circularity | Supply chain | End-users | Water | Energy use | GHG emissions | Nature | Pollution | Ethics

Sustainability as a business driver

Atea is a leading Nordic IT infrastructure provider that benefits from growing demand for circular IT solutions and the broader digitalisation trend. Its large-scale take-back, reuse and recycling programmes cut CO2 and e-waste while helping customers meet ESG targets and comply with EU circular economy regulations, in our view creating a competitive advantage versus peers. At the same time, digitalisation improves efficiency and logistics, and limits unnecessary travel, supporting both cost savings and environmental goals for clients. This combination of circular services and digital transformation positions Atea to capture growth from regulation, customer demand and energy-efficiency sustainability trends.

Sustainability targets and achievements

Atea focuses on UN Sustainable Development Goals 5, 8, 9, 12, 13 and 16 and integrates them into its core strategy. The company has set a science-based target to cut CO2 emissions by 50% by 2030 from a 2015 baseline, in line with the Paris Agreement. Short-term, Atea aims to transition to 100% renewable electricity by 2025, a move it projects will reduce its carbon footprint by approximately 6,000t of CO2 annually. Through its take-back, reuse and recycling services, Atea helps customers reduce e-waste and emissions, while leveraging procurement practices to promote responsible supply chains. Governance structures ensure accountability, with sustainability progress tied to management incentives. On the social front, women represented 26.3% of the workforce and 40% of the board as of 2024.

Sustainability related risks and past incidents

Atea's IT hardware suppliers operate in some of the highest risk countries in the world, which could pose sustainability related risks. Climate change also causes risks to the global supply chain. As an employer with around 8,000 FTEs, Atea is also exposed to risks relating to workplace health, and diversity and inclusion. With a high share of public sector customers, there could also be a higher risk of corruption and bribery in Atea's business. Cyber security and data privacy risks are also relevant. The Nordic militaries are large clients and Atea must ensure high security standards in all processes.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	40%
Past incidents	10%

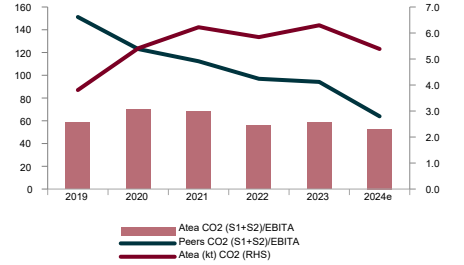
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Moderate
Non-renew. energy cons.	25%
Taxo. aligned rev & capex	No/No

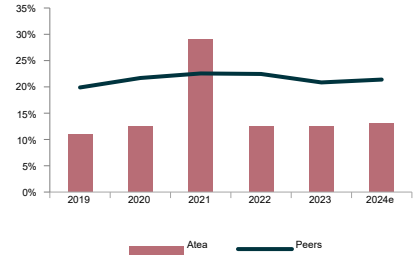
Social & Governance key performance

% women (board/senior exec/total)	44/13/26
Employee turnover rate (%)	13.4%
Absenteeism rate (%)	2.6%
Accident frequency (per mill. hours)	2.4
Board meetings (number/attendance)	8/96%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

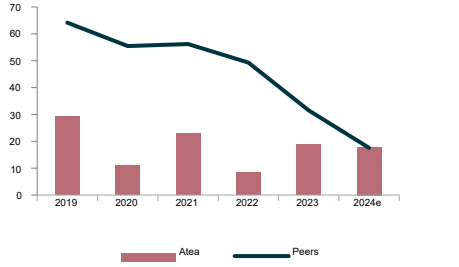
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



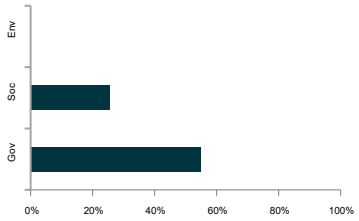
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: EUR8.5 Target price: EUR9.3 **HOLD**

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matti.riikonen@dnbcarnegie.fi

Canatu Oyj

DNB Carnegie ESG rating: 40%



Most material topics for sector:
Circularity | Supply chain | End-users | Water | Energy use | GHG emissions | Nature | Pollution | Ethics

Sustainability as a business driver

Canatu is well-positioned to benefit from sustainability trends through its advanced carbon nanotube (CNT) technology. CNTs offer a lower environmental footprint and outperform traditional materials like carbon black and graphene in both emissions and performance. Canatu's production method, CVD with dry deposition, uses no harmful chemicals, avoids water waste, and is energy efficient. The company also explores using waste methane as feedstock, trapping carbon instead of releasing it. CNTs enable cleantech applications such as film heaters, sensors, and electronics which are areas driven by sustainability demands. This gives Canatu a clear competitive edge as regulation and material sustainability become central to innovation.

Sustainability targets and achievements

Canatu developed its current sustainability program in 2020, laying the foundation for long-term improvements in its carbon nanotube (CNT) manufacturing. Canatu is committed to improving the sustainability of its carbon nanotube (CNT) manufacturing through four key targets: (1) reduce electricity consumption to one-fifth per m2 of CNT film, (2) cut CO2-equivalent air emissions to one-fifth by 2025, (3) significantly reduce process exhaust emissions by 2026, and (4) achieve carbon-neutral operations by 2035. The electricity reduction target was reached in 2023 by deploying high-performance reactors, which also enabled a 58% cut in CO2 emissions per production unit between 2021–2022. In 2024, Canatu conducted feasibility studies on heat recovery and scrubber systems, though economic viability remains under review. The company operates on 100% renewable electricity and was awarded the EcoVadis Bronze rating in 2024, ranking in the top 35% of assessed companies globally.

Sustainability related risks and past incidents

Canatu faces ESG risks including stricter environmental regulations, process exhaust emissions, and supply chain volatility. It mitigates these through renewable energy use, efficient CNT production, and feasibility studies for emission scrubbers. The 2024 EcoVadis downgrade (due to reclassification) may pose reputational risk, though performance remains strong. No material ESG-related incidents were reported in 2024, and operations follow ISO 14001 and IATF 16949 standards.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	50%
Past incidents	0%

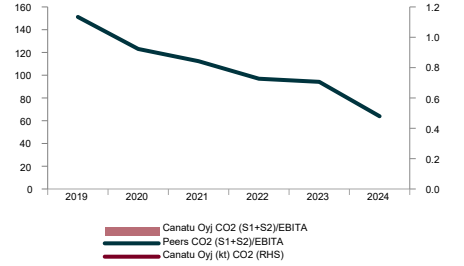
Transition readiness

NZ/Science based targets	No
Decarbonization	No
Carbon intensity (peer quartile)	n.a.
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	0%
Taxo. aligned rev & capex	No/No

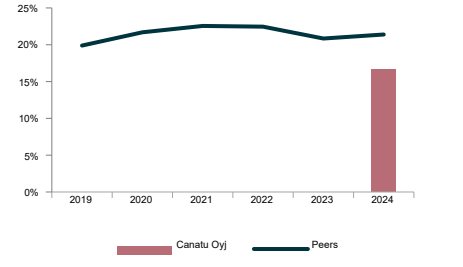
Social & Governance key performance

% women (board/senior exec/total)	0/17/na
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	na/na%
Sust. performance in incentive prog.	No
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

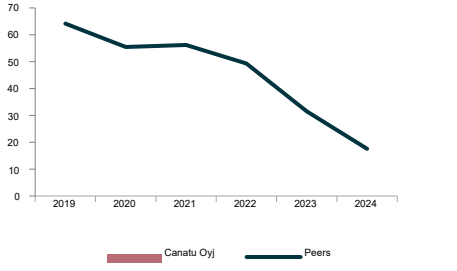
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



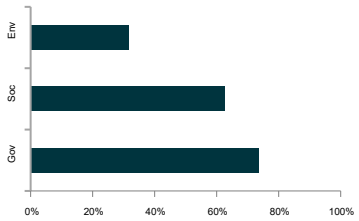
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: EUR9.9 Target price: EUR17.0 **BUY**

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Detection Technology

DNB Carnegie ESG rating: 55%



Most material topics for sector:
Circularity | Supply chain | End-users | Water | Energy use | GHG emissions | Nature | Pollution | Ethics

Sustainability as a business driver

Sustainability is a growing business driver for Detection Technology's industrial applications business. Its products improve material separation in recycling plants and allow a better recycling rate of precious metals, among other things. Its products improve the safety of food and beverages by detecting impurities and hazardous objects in the production chain. They also improve quality control in industrial processes, which reduces the amount of scrap in the value chain. DT applies tight standards and practices in environmental issues and employer responsibility in its production. As some of its competitors (for example, in China) do not require the same standards, DT could gain a business advantage when selling to ESG-conscious Western and Chinese customers.

Sustainability targets and achievements

Detection Technology integrates sustainability into its business strategy through concrete ESG targets and transparent performance tracking. In 2024, the company introduced the Total Recordable Incident Rate (TRIR) as a key safety indicator and successfully met the target of 2 or under. On the environmental front, DT achieved a 45% reduction in Scope 2 CO2 per EURm in revenue intensity from the 2020 baseline and increased the share of renewable electricity to 29.5%. Although the >5% electricity intensity reduction target was not met, a 1.8% improvement was achieved, with a revised target of >2% set for 2025. Social initiatives included training 96.2% of white-collar employees in Six Sigma and maintaining an 8% employee turnover rate. Governance remained strong, with zero reported violations of the DT Code of Conduct and continued supplier sustainability assessments, supporting DT's commitment to responsible and sustainable business practices.

Sustainability related risks and past incidents

Some of the minerals sourced by the company, such as tin and gold, are conflict minerals that may originate from rebel-controlled mines. To mitigate this risk, DT has implemented a Conflict Minerals policy. Additional risks relate to employee safety and treatment, environmental responsibility, and ethical business conduct. A significant amount of production is located in China, where some competitors, especially those focused solely on local markets, may not adhere to Western standards and practices. In regions under government control, there is also a risk of local or state-level corruption. As an OEM, ensuring compliance across the entire value chain remains a challenging responsibility. Large-scale technology hardware deals can also increase the risk of corruption.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	50%
Past incidents	0%

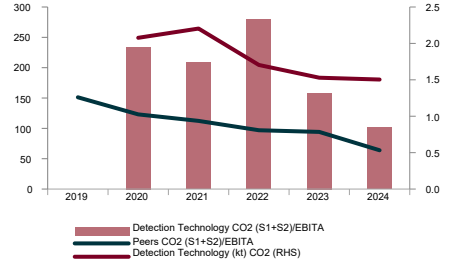
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	4th quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Moderate
Non-renew. energy cons.	71%
Taxo. aligned rev & capex	No/No

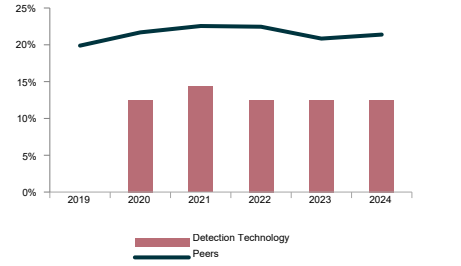
Social & Governance key performance

% women (board/senior exec/total)	33/13/40
Employee turnover rate (%)	8.0%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	10/97%
Sust. performance in incentive prog.	Yes
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

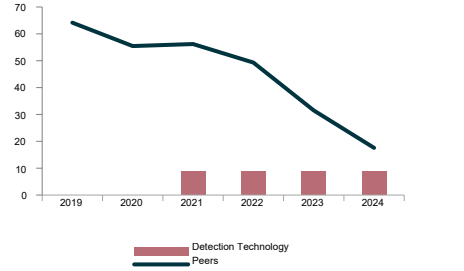
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



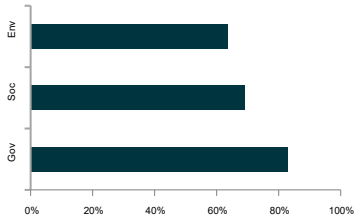
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK1.88 Target price: SEK1.90 **HOLD**

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Dustin

DNB Carnegie ESG rating: 69%



Most material topics for sector:
Circularity | Supply chain | End-users | Water | Energy use | GHG emissions | Nature | Pollution | Ethics

Sustainability as a business driver

Dustin is an online IT retail name in the Nordics and Benelux, with focus on the distribution of IT products. We think Dustin has a highly active sustainability agenda with clear targets and tangible improvements year on year. Its main ESG focus is, in our view, responsible manufacturing, climate impact, recycling and reuse of IT products, business ethics and anti-corruption, and diversity and equality. We believe it has potential to influence other parts of the IT value chain through its size and scale. We think Dustin has a competitive advantage relative to smaller competitors with fewer resources. The Nordic public sector has perhaps the most demanding requirements among Dustin's customer groups for sustainable manufacturing, recycling and reuse of IT products. We believe its experience with the public sector can apply to all customer groups and support even its smallest clients in their IT sustainability needs.

Sustainability targets and achievements

Dustin's targets are aligned with several international standards, conventions and frameworks. Dustin has what we consider quite ambitious targets for 2030. These include the entire value chain, with an ambition to be climate-neutral, have a 100% circular offering and have 100 initiatives implemented to promote social equality (10 completed in 2024). In 2024, Dustin conducted a double materiality analysis in line with the European Sustainability Reporting Directive (CSRD). It introduced a new target during 2023 (still active), which is to achieve a 25% reduction in CO2 equivalent per SEK million in sales by 2025/26. In 2024, the company's total emissions declined by 12%, primarily due to a changed product mix and improved surveys, and Scope 3 category estimates. Takebacks were again ahead of plan, about 40%, at 1,132,083 devices (764,000 in 2023) compared to the target of 800,000.

Sustainability related risks and past incidents

The main ESG risks, in our view, relate to the indirect climate impact of transportation, IT production in Asia and waste in the value chain. Downside risks for Dustin's revenue and results could be longer product lifecycles and increased reuse, which could reduce demand for new IT products. However, we think Dustin can exert influence on stakeholders in the value chain, and its ESG work should have a positive impact over time.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

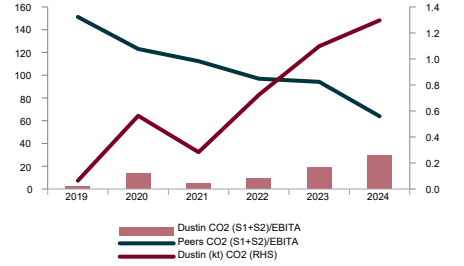
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

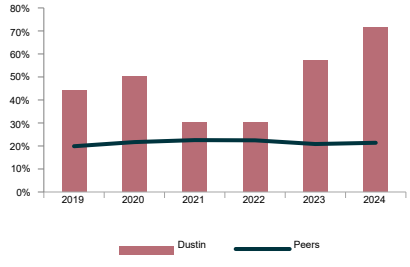
Social & Governance key performance

% women (board/senior exec/total)	43/71/27
Employee turnover rate (%)	19.0%
Absenteeism rate (%)	4.2%
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	21/90%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

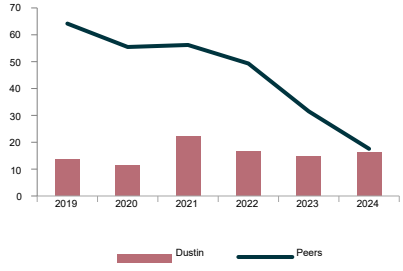
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



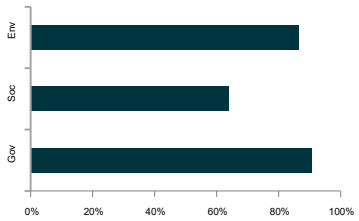
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: EUR44.2 Target price: EUR52.0 **BUY**

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Elisa

DNB Carnegie ESG rating: 73%



Most material topics for sector:
Circularity | Supply chain | End-users | Water | Energy use | GHG emissions | Nature | Pollution | Ethics

Sustainability as a business driver

Sustainability typically does not serve as a direct driver of business strategy for telecom operators, despite their considerable electricity use and procurement of electronic network equipment. Companies like Elisa, however, exemplify responsible conduct by using green energy and working to reduce their carbon footprint across networks, data centres, and offices. While they may promote similar standards among suppliers, this rarely translates into a significant competitive advantage. More critical to business performance is the reliability and quality of their network services, which are essential for maintaining communication in various scenarios. Indirectly, telecom and IT networks enable solutions that boost efficiency, reduce unnecessary transport, enhance safety, and thereby support the conservation of energy and materials.

Sustainability targets and achievements

Elisa focuses on a safe and secure digital environment, promotion of equality, an ethical business code, and actions against climate change. The company has established ambitious sustainability goals, including Science Based Targets initiative (SBTi) targets for 2030 and a commitment to achieving zero emissions, including supply chain emissions, by 2040, in accordance with the SBTi Net-Zero Standard. Since 2016, Elisa has improved the energy efficiency of its mobile network by 71%. It addresses up to 99% of network disturbances to ensure reliable connectivity. Elisa's 5G network now reaches 96% of the Finnish population. Also, the company organised Finland's largest digital school, with more than 70,000 students participating. In 2024, Elisa was recognised among the world's most sustainable companies, earning distinctions such as a place on the CDP A List and MSCI's AAA ESG rating while also being ranked as the most sustainable brand in its industry by Finnish consumers.

Sustainability related risks and past incidents

In the telecoms sector, sustainability risks span several key areas. These include vulnerabilities in information security, risks to privacy from data breaches and phishing attempts, and incidents involving compromised personal data. Responsibility risks may stem from issues such as discrimination, service accessibility, and the reliability of customer communications. Occupational health and safety concerns are especially relevant in subcontracted maintenance and installation work. Additionally, there are risks tied to corruption, bribery in outsourcing, and the overall safety of the products and services provided. Climate change also poses risks, including service disruptions caused by extreme weather events, which can affect the reliability of Elisa's operations.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

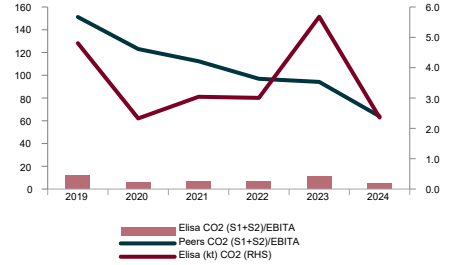
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	70%
Taxo. aligned rev & capex	Yes/Yes

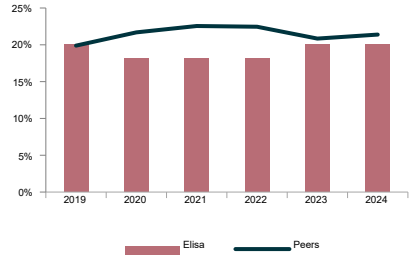
Social & Governance key performance

% women (board/senior exec/total)	38/20/31
Employee turnover rate (%)	18.0%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	14/96%
Sust. performance in incentive prog.	Yes
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

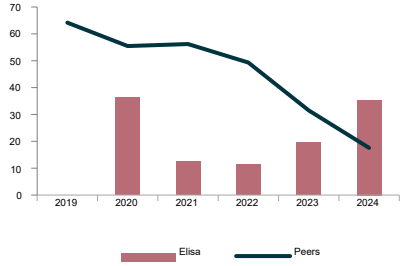
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



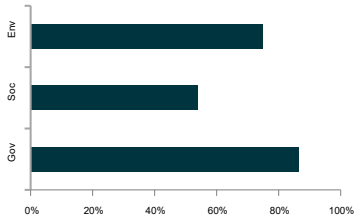
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK79.4 Target price: SEK98.0 **BUY**

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Ericsson

DNB Carnegie ESG rating: 54%



Most material topics for sector:
Circularity | Supply chain | End-users | Water | Energy use | GHG emissions | Nature | Pollution | Ethics

Sustainability as a business driver

Ericsson has had incidents in the past regarding bribery, withholding information from authorities, endangering employees and more, which have clouded its reputation. However, it has made significant efforts to ensure such incidents do not occur again. Progress has been made, proven by the company no longer needing a special monitor to oversee the changes. Ericsson has put a lot of focus on sustainability and is working hard to supply reliable mobile communications globally in the most energy-efficient and secure way possible.

Sustainability targets and achievements

Although Ericsson has had a troubled past, it has made significant progress in its sustainability work since 2020. In late 2020, the Wall Street Journal ranked Ericsson 12th on its list of the 100 most sustainably managed companies in the world. In its 2021 yearbook, S&P ranked Ericsson among the top 15% of the most sustainable companies. In 2021, 2022 and 2023, Corporate Knights ranked Ericsson #89 on its list of the most sustainable corporations globally, improving to #15 in 2024. Ericsson appears to be winning these awards because it has shifted its focus to clean revenue investments, eco-efficiency, board diversity, an improved workplace, and other sustainability issues.

Sustainability related risks and past incidents

Due to the sensitive nature of telecoms equipment the sector is heavily politicised. Ericsson has improved its work in this area considerably, but given the nature of the technology it produces there will always be some incident risk. Most recently, in 2023 it paid a fine of SEK2.2bn after withholding information regarding bribery related to business conducted in 2023. The previous incident was in 2019, when Ericsson was fined USD1bn following an investigation by the US Department of Justice, which concluded that Ericsson had violated the US Foreign Corrupt Practices Act in relation to events from early 2000 until 2016. There is a remaining investigation by the DoJ related to events in Iraq during 2011–19.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	40%
Past incidents	40%

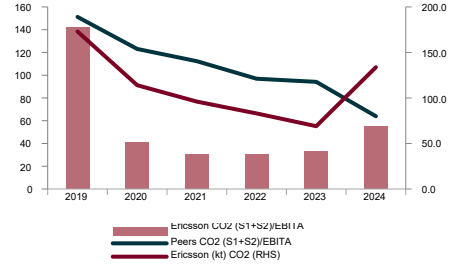
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	38%
Taxo. aligned rev & capex	No/No

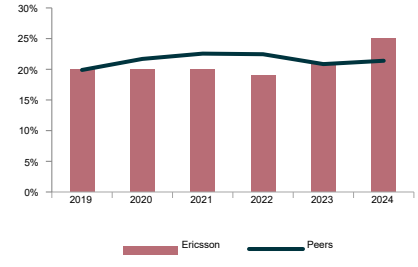
Social & Governance key performance

% women (board/senior exec/total)	22/25/27
Employee turnover rate (%)	12.0%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	0.1
Board meetings (number/attendance)	13/99%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

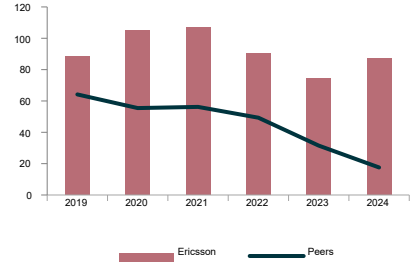
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



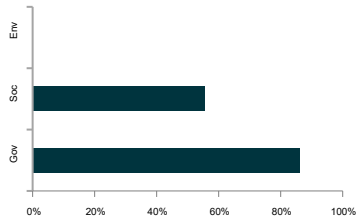
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK39.1 Target price: SEK43.0 **HOLD**

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Fractal Gaming

DNB Carnegie ESG rating: 48%



Most material topics for sector:
Circularity | Supply chain | End-users | Water | Energy use | GHG emissions | Nature | Pollution | Ethics

Sustainability as a business driver

Fractal develops and sells PC cases, fans, coolers and power supply units, primarily through distributors and retailers. Its sustainability measures centre on six initiatives that cover several steps in the value chain. With sourcing primarily from China, and sales mainly in Europe and the US, it faces some clear sustainability challenges. Nonetheless, as a Swedish company, we believe it has a relatively positive impact on issues such as ethics and anti-corruption and responsible supply chain practices.

Sustainability targets and achievements

Fractal has strict guidelines for ethics and transparency, using an Electronic Industry Code of Conduct. Manufacturers are pre-audited using its comprehensive framework, which takes into account several sustainability factors. When evaluating suppliers on quality and price, Fractal also monitors several sustainability factors such as labour conditions in factories. Fractal's direct relationships with sub-suppliers also ensures optimisation in the manufacturing process, further limiting environmental impact. To reduce climate change, Fractal uses high-quality parts and energy-efficient solutions. For example, all products (excluding samples) are shipped via sea freight, which has a lower environmental impact than air freight. To attract and retain employees, Fractal aims to implement a corporate diversity policy plan, which encourages employee development as well as offers employees several benefits.

Sustainability related risks and past incidents

Fractal focuses on ethics and anti-corruption, climate change, responsible supply chain, safety and health, employee development and diversity, and local community involvement. We believe this is representative of the key sustainability risks for the company.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	30%
Past incidents	0%

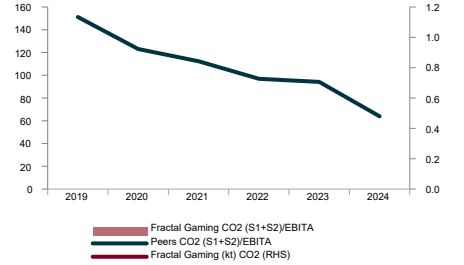
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

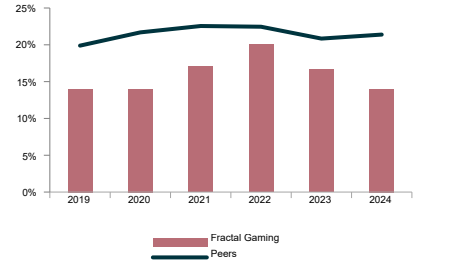
Social & Governance key performance

% women (board/senior exec/total)	20/14/33
Employee turnover rate (%)	7.6%
Absenteeism rate (%)	2.6%
Accident frequency (per mill. hours)	0.0
Board meetings (number/attendance)	9/98%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

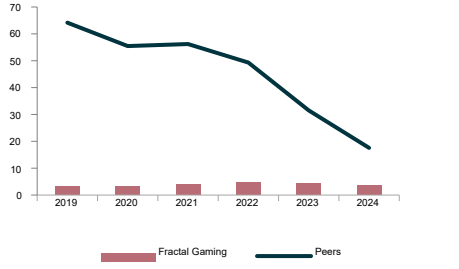
Carbon emissions



Senior executives, % women



Compensation gap, CO vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

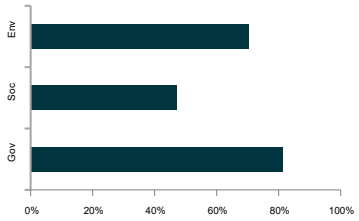
COMMISSIONED RESEARCH

Head analyst:
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Share price: SEK24.5 | Fair value: SEK 27.0–34.0 | **NOT RATED**

Gapwaves

DNB Carnegie ESG rating: 37%



Most material topics for sector:
Circularity | Supply chain | End-users | Water | Energy use | GHG emissions | Nature | Pollution | Ethics

Sustainability as a business driver

The automotive industry has become the primary user of Gapwaves' antenna technology. More specifically, the radar antennas developed by the company have come to serve as an enabler of advanced driver assistance systems (ADAS), as well as solutions for autonomous driving. The general purpose of these solutions is to support the driver in their driving, whether this refers to informing, warning, or taking control of the vehicle, in those cases that action is deemed necessary. By performing these actions, ADAS will be able to protect not only the driver from harm, but also individuals or objects in its direct vicinity.

According to the WHO 2023 Global Status Report on Road Safety, the number of road traffic-related deaths fell to 1.19m in 2021. Among the recorded fatalities, pedestrians, motorcyclists and cyclists accounted for more than half. Ultimately, while the number of deaths fell by 5% between 2010 and 2021, road injuries are still the leading cause of death for people aged 5–29.

Sustainability targets and achievements

In our view, 2023 marked the beginning of Gapwaves' internal sustainability work. During that year, the company carried out a review of opportunities and risks from a sustainability perspective, while also initiating work for defining goals and measures. The company has also committed to contributing to the global sustainable development goals set by the United Nations. Among the 17 goals, Gapwaves has chosen four based on the severity of potential adverse effects and the difficulty of addressing them: Gender Equality (Goal 5), Decent work and economic growth (8), Sustainable cities and communities (11), and Responsible consumption and production (12).

Sustainability related risks and past incidents

Overall, we believe there are limited sustainability related risks for Gapwaves as an individual company. Moreover, we fail to find any breaches of relevant sustainability standards in Gapwaves' history and financial reports.

Among the risks that exist for the company, we believe the most material ones relate to its value chain and to production of the antennas.

ESG risk exposure

Fossil fuels	90%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	0%

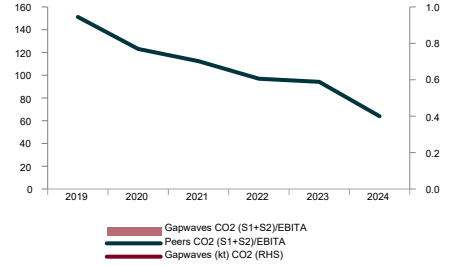
Transition readiness

NZ/Science based targets	No
Decarbonization	No
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	0%
Taxo. aligned rev & capex	No/No

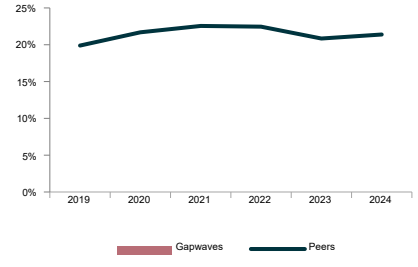
Social & Governance key performance

% women (board/senior exec/total)	40/0/15
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	na/na%
Sust. performance in incentive prog.	No
ESG board responsibility	No
Existence of a whistleblowing system	No

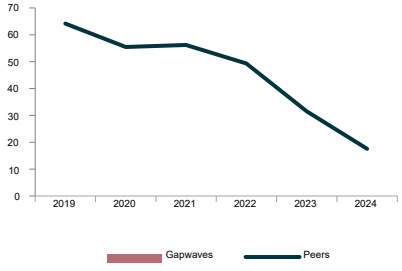
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

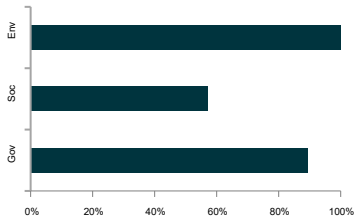
Commissioned Research sponsored by Gapwaves, see disclaimer for important information

Share price: SEK116.0 Target price: SEK125.0 **BUY**

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Hexagon

DNB Carnegie ESG rating: 83%



Most material topics for sector:
Circularity | Supply chain | End-users | Water | Energy use | GHG emissions | Nature | Pollution | Ethics

Sustainability as a business driver

In 2024, Hexagon announced the spin-off of its SIG/ALI divisions, expected to be completed in H1 2026. Post spin-off, Hexagon is set to remain a market leader in precision measurement technology designed to improve efficiency, productivity, and quality in applications. Its underlying driver is making smarter use of the Earth's resources. Its customers are active in relatively mature industries such as construction, manufacturing, energy, utilities, automotive, aerospace and the public sector. Hexagon's solutions are aimed at helping customers become more digitalised, efficient and sustainable. The company's vision is a future where data is fully and autonomously used to create more efficient processes and better decision-making. By enabling the use of data to boost efficiency, productivity, quality and safety, we believe Hexagon is making smarter use of the Earth's resources and enabling sustainable development. We think Hexagon stands out among competitors on its broad sensor and software.

Sustainability targets and achievements

At its December 2023 CMD, Hexagon introduced a target to reduce Scope 1 and 2 emissions by 95% by 2030 (still active), and Scope 3 emissions by 25% - revised to 51.6% in 2024. The long-term target is to achieve a CO2 reduction across the full supply chain aligned with net-zero by 2050. Hexagon aims to have at least 30% of leadership positions held by women by 2025. In 2024, the number of women in leading positions increased to 24%, compared to 23% in 2023. During 2024, Hexagon performed 31 audits of new and existing suppliers, of which 15 were of suppliers in what Hexagon considers high-risk areas. The company thereby reached its target of conducting sustainability supplier audits on 100% of its key suppliers in high risk areas every three years. The largest supplier accounted for ~1% of Hexagon's total net sales in 2024. Hexagon reported that 6.06% of its revenue was eligible for the EU Taxonomy, compared to 6.30% in 2023, and 4.68% of capex (4.45%).

Sustainability related risks and past incidents

We believe that Hexagon's main ESG risks are related to its strong market position in emerging markets, which could lead to exposure to corruption and unethical labour conditions. It has had anti-corruption policies in place for many years and plans to increase its supplier screening. It has exposure to oil and gas production investments (2–3% of total group sales, compared to 5-6% before the ALI/SIG spin-off), which are at risk given worldwide secular energy production trends, albeit possibly lower post spin-off. The company is balancing this risk via expansion into the digitalisation of existing facilities and other verticals.

ESG risk exposure

Fossil fuels	4%
Weapons	0%
Gambling	0%
Country/sector risk	30%
Past incidents	0%

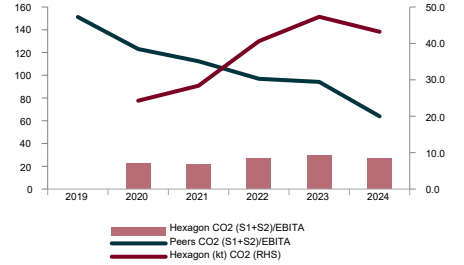
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Favourable
Strategy to scale	Strong
Sustain. driven growth	Strong
Non-renew. energy cons.	61%
Taxo. aligned rev & capex	No/No

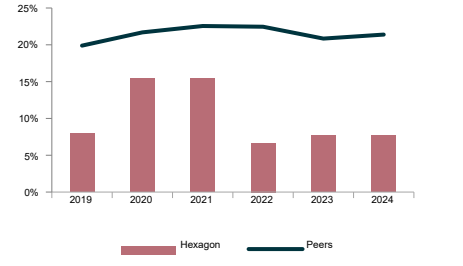
Social & Governance key performance

% women (board/senior exec/total)	44/8/21
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	15/95%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

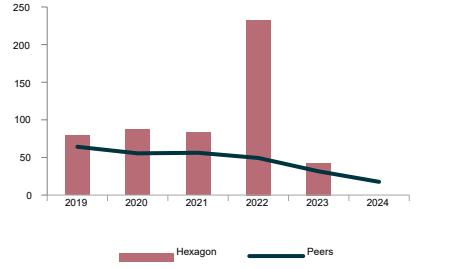
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



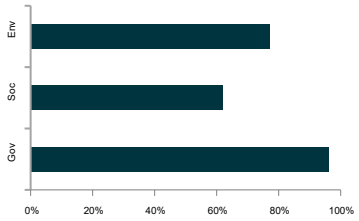
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK444.6 Target price: SEK575.0 **BUY**

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HMS Networks

DNB Carnegie ESG rating: 76%



Most material topics for sector:
Circularity | Supply chain | End-users | Water | Energy use | GHG emissions | Nature | Pollution | Ethics

Sustainability as a business driver

HMS's core proposition, connecting industrial hardware to extract and visualise data, explicitly targets customers' productivity and sustainability needs, including energy efficiency. In 2024, HMS estimates its solutions helped customers avoid 1,206,510 tonnes of CO2 emissions (the 'HMS effect'), primarily by cutting service trips via Ewon remote access and reducing HVAC energy use via Intesis gateways.

Sustainability targets and achievements

HMS's targets span three areas: Planet, People and Growth (financial targets). For Planet, it targets tripling the 'HMS Effect' by 2030 from a 2021 baseline and has committed to SBTi with net zero by 2050. As of 2024, the 'HMS Effect' had increased 29%. Regarding People, HMS targets by 2025 a score of 50 for employee and customer NPS as well as 30% female managers. As a result of its sustainability efforts, HMS was awarded the EcoVadis Gold sustainability rating for 2024, placing it in the top 5% of companies.

Sustainability related risks and past incidents

One significant sustainability-related risk for HMS stems from upstream, as much of HMS's actual and potential impact sits with suppliers, where manufacturing can drive emissions and pose risks around working conditions if partners do not comply with HMS's Supplier Code of Conduct and requirements surrounding health and safety. By 2024, 86% of strategic suppliers and manufacturers had signed the Code of Conduct, and 74% had been assessed on sustainability. In 2024, two whistleblower irregularities were reported. Manufacturing facilities in Halmstad and York reported zero occupational accidents or incidents, alongside 520 risk observations and 37 near misses.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	0%

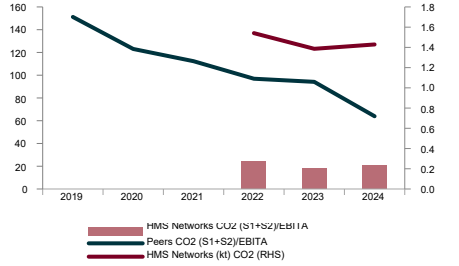
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	22%
Taxo. aligned rev & capex	No/No

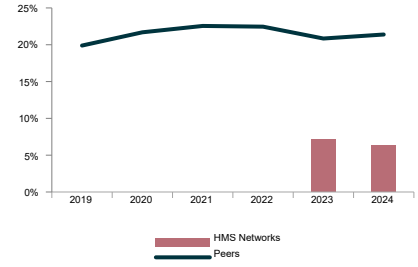
Social & Governance key performance

% women (board/senior exec/total)	38/6/32
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	na/100%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

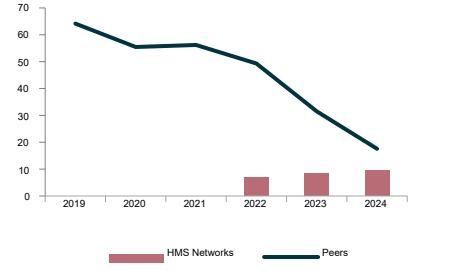
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

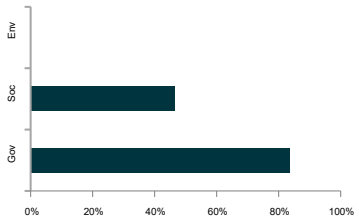
COMMISSIONED RESEARCH

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Share price: SEK20.9 | Fair value: SEK 25.0–35.0 | **NOT RATED**

InfraCom

DNB Carnegie ESG rating: 43%



Most material topics for sector:
Circularity | Supply chain | End-users | Water | Energy use | GHG emissions | Nature | Pollution | Ethics

Sustainability as a business driver

InfraCom delivers cloud, communication, and IT infrastructure services that help customers digitise and reduce environmental impact. By consolidating workloads into efficient data centres and cloud solutions, clients can lower energy use and electronic waste. Hybrid work and digital communication also reduce business travel. Growing regulation around data security and governance supports demand, where InfraCom's ISO 27001 certification and focus on secure, scalable services provide a competitive edge, in our view, particularly in the Nordic SME market.

Sustainability targets and achievements

InfraCom endorses the UN Global Compact principles and integrates ESG in its operations and supply chain. It aims to increase renewable energy use in data centres and requires suppliers to follow a code of conduct covering labour, diversity, and environmental standards. The group holds ISO 27001 for information security and ISO 14001 for environmental management. Internally, InfraCom promotes employee development and work–life balance, while monitoring diversity. ESG strategy is overseen by management and the board, with work ongoing to align long-term incentives.

Sustainability related risks and past incidents

We believe the main ESG risks relate to energy-intensive data centres, supply chain governance, and cyber security. Stricter carbon regulation or rising energy prices could raise costs, while IT security breaches pose reputational and financial risks. InfraCom mitigates these by improving efficiency, increasing renewable energy share, maintaining ISO certifications, and requiring ESG compliance from suppliers. Employees receive training on cyber security and sustainability. No major ESG incidents were reported in 2019–2024.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

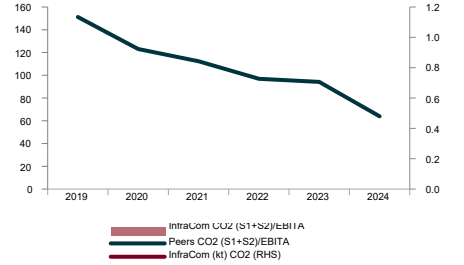
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

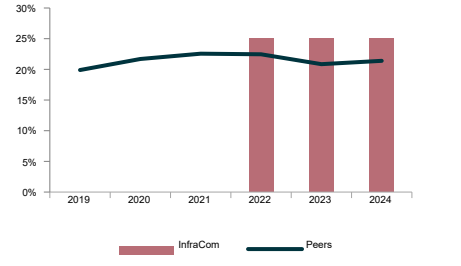
Social & Governance key performance

% women (board/senior exec/total)	20/25/16
Employee turnover rate (%)	na
Absenteeism rate (%)	4.3%
Accident frequency (per mill. hours)	1.5
Board meetings (number/attendance)	na/100%
Sust. performance in incentive prog.	No
ESG board responsibility	No
Existence of a whistleblowing system	Yes

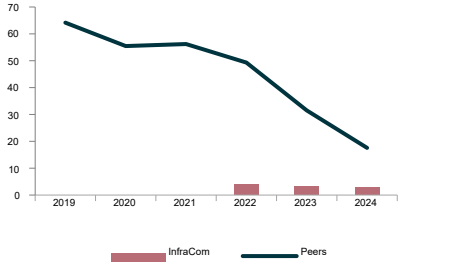
Carbon emissions



Senior executives, % women



Compensation gap, CO2 vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

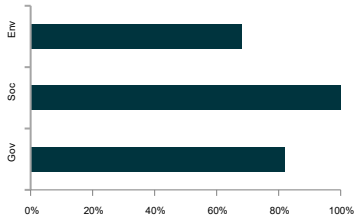
Commissioned Research sponsored by InfraCom, see disclaimer for important information

Share price: SEK303.5 Target price: SEK375.0 **HOLD**

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INVISIO

DNB Carnegie ESG rating: 75%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

INVISIO is a leading provider of advanced communication and hearing protection systems. The company's products reduce the risk of injuries and personal suffering from hearing loss and tinnitus, thereby reducing the high costs to individuals and societies related to care and compensation for hearing loss and physical injuries. INVISIO has four areas of focus in its sustainability work: 1) a safer and healthier work environment for users; 2) a sustainable value chain; 3) a fulfilling workplace; and 4) an ethical approach and decent business practices.

Sustainability targets and achievements

INVISIO has implemented a code of conduct for its employees based on the ten principles in the United Nations Global Compact. The company also has established a code of conduct for its suppliers in accordance with internationally recognised regulations. Contract manufacturers and important suppliers undergo inspections by INVISIO in order to monitor their work environment, product quality and related processes. INVISIO's environmental impact mainly arises from the consumption of resources, largely plastic and metals, and emissions of CO2. In 2021 INVISIO started to measure its CO2 footprint in terms of scopes 1 & 2, followed by the inclusion of scope 3 in 2022. INVISIO has not presented any goals related to sustainability for the 2024 fiscal year. The company's ambition is to adopt goals in relevant areas during 2025.

Sustainability related risks and past incidents

We consider exposure to sustainability risks limited for INVISIO's business operations. The environmental footprint is not very high and it mainly relates to the production process, which consumes resources like plastic and metals. There is a risk of companies in the industry becoming subject to fraudulent activities in public procurement tenders, as seen in the hearing aid industry. INVISIO's commitment to business ethics and anti-corruption are anchored in its internal guidelines. The company implemented a third-party whistleblower hotline in 2022.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	40%
Past incidents	0%

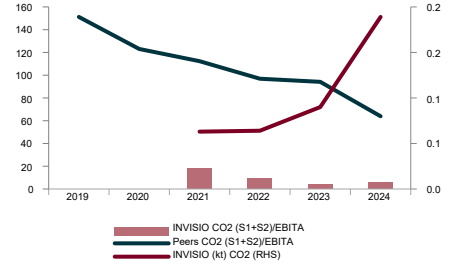
Transition readiness

NZ/Science based targets	No
Decarbonization	No
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	20%
Taxo. aligned rev & capex	No/No

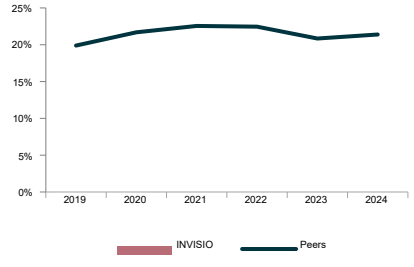
Social & Governance key performance

% women (board/senior exec/total)	50/0/17
Employee turnover rate (%)	7.0%
Absenteeism rate (%)	1.7%
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	10/97%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

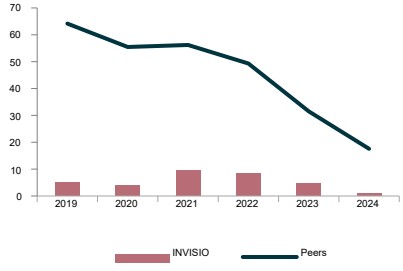
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

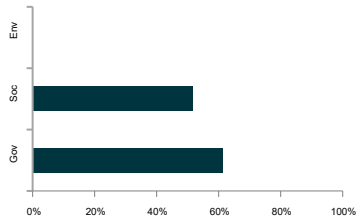
COMMISSIONED RESEARCH

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Share price: SEK2.11 | Fair value: SEK 2.10–2.6 | **NOT RATED**

Kebni

DNB Carnegie ESG rating: 16%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

ESG risk exposure

Fossil fuels	0%
Weapons	90%
Gambling	0%
Country/sector risk	30%
Past incidents	10%

Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

Social & Governance key performance

% women (board/senior exec/total)	20/14/31
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	na/na%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	No

Sustainability as a business driver

Kebni develops stabilization, navigation, and satellite communication technologies, with customers primarily in the defence, governmental, and industrial sectors. The company's exposure to defence is significant, which may be viewed as controversial in ESG assessments, as some investors exclude defence-related activities from their investment universe. At the same time, operating in these sectors requires strict adherence to safety, reliability, and compliance standards.

Kebni does not publish a standalone sustainability report, and its ESG disclosures remain limited compared with larger peers. Available information points to an emphasis on governance, quality, and workplace culture. The company is ISO 9001 certified and emphasizes competence, collaboration, and curiosity as guiding values. It also invests in innovation with potential social benefits, such as ScaffSense, a joint venture aimed at reducing construction accidents through sensor-based safety solutions.

Sustainability targets and achievements

Kebni does not currently disclose environmental or social performance metrics, nor does it set quantitative sustainability targets. Instead, efforts are cantered on efficiency and governance improvements. In 2024, the company implemented a restructuring that contributed to improved profitability and resource efficiency.

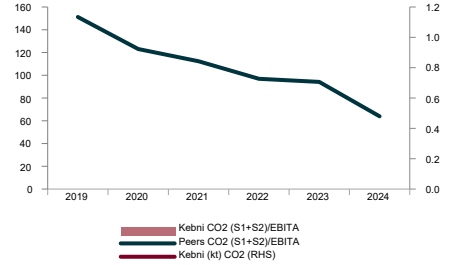
On the social side, Kebni reported 26 employees, with 20% female representation on both the Board of Directors and among senior executives. While no formal diversity targets are in place, the company underlines the importance of an inclusive and competence-driven workplace. Product-level initiatives include Kebni SensAltion, currently tested in defence and industrial contexts, and ScaffSense, which targets improved workplace safety.

Sustainability related risks and past incidents

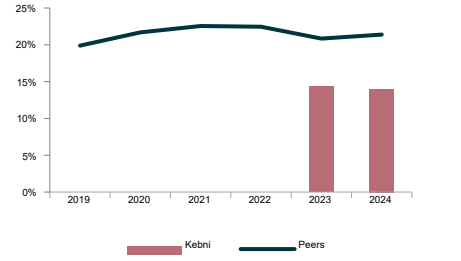
Kebni's main ESG-related risks stem from its defence exposure, which entails both reputational challenges and strict regulatory requirements. Other material risks include dependency on a small number of customers, supply chain vulnerabilities, cybersecurity threats, and reliance on key technical personnel. The company addresses these through compliance processes, ISO 9001 certification, supplier diversification, and investments in information security.

In 2024, Kebni discontinued operations in its subsidiary Satmission AB as part of a strategic refocusing. No material environmental, social, or governance-related incidents were reported during the year.

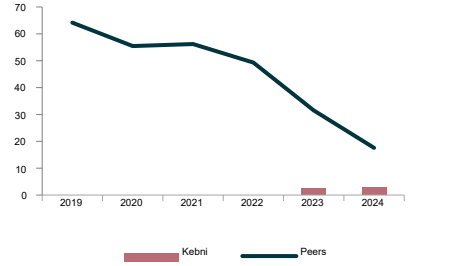
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

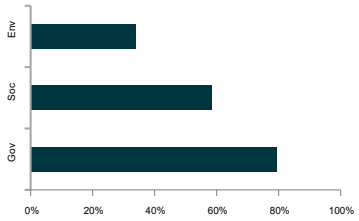
Commissioned Research sponsored by Kebni, see disclaimer for important information

Share price: USD48.5 Target price: USD48.0 **BUY**

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Millicom

DNB Carnegie ESG rating: 53%



Most material topics for sector:
Circularity | Supply chain | End-users | Water | Energy use | GHG emissions | Nature | Pollution | Ethics

Sustainability as a business driver

As a mobile telco, Millicom is exposed to the digitalisation trend stemming from technological advancement and efficiency benefits, and from a growing awareness and focus on ESG. From Millicom's perspective, the need for improved and optimal mobile coverage has grown with e.g. the reduced use of paper and reduced travel resulting from digitalisation, and as remote working and remote meetings become more widespread. From a financial viewpoint, we believe the digitalisation trend benefits Millicom.

Sustainability targets and achievements

Millicom's board of directors oversees the company's ESG strategy. The ESG strategy is managed by the executive vice president and chief external affairs officer, who together with the CEO and the other EVPs, deliver updates on the ESG strategy to the board of directors. The EVPs involved in ESG matters deliver monthly ESG progress updates and implementation reports, and issue management updates to the executive team.

Millicom's ESG framework spans three areas: environment, social, and governance. Millicom has outlined targets for every area. In environment, Millicom aims to halve scope 1 and 2 emissions by 2030, reduce absolute scope 3 emissions by 20% by 2035, and achieve net-zero emissions by 2050. Related to society, Millicom aims to provide equal opportunities for all employees, build diverse and inclusive leadership, foster a culture of inclusion, and monitor and address the equity pay gap.

Sustainability related risks and past incidents

The large increase in the volume of data poses challenges in the telco sector regarding responsible content and marketing, IT security, privacy, and protecting client data from illegal government surveillance. Operators also need to assist governments in surveillance and other measures related to organised crime. Telcos are especially vulnerable to corruption due to expansion into underserved countries, as well as due to large equipment contracts and licence fees, together with government interaction and third-party reliance. Other sustainability challenges relate to the environment, such as reducing electronic waste (old equipment and social media waste stored on servers), and higher energy consumption from higher network loads.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	80%
Past incidents	0%

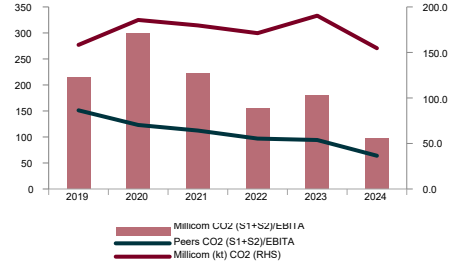
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	91%
Taxo. aligned rev & capex	No/No

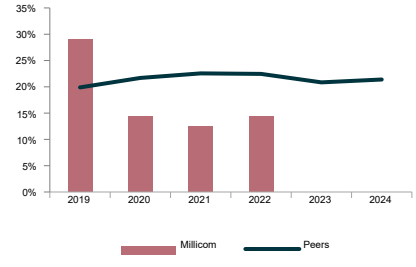
Social & Governance key performance

% women (board/senior exec/total)	38/0/41
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	1.5
Board meetings (number/attendance)	8/100%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

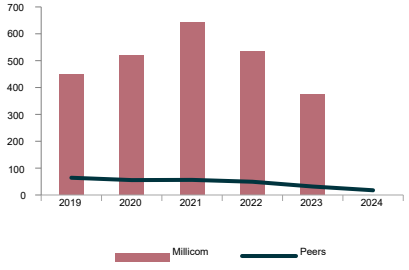
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



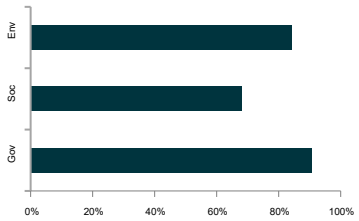
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK218.3 Target price: SEK238.0 **BUY**

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Mycronic

DNB Carnegie ESG rating: 76%



Most material topics for sector:
Circularity | Supply chain | End-users | Water | Energy use | GHG emissions | Nature | Pollution | Ethics

Sustainability as a business driver

Mycronic is a supplier of production equipment to the electronics industry. Demand for its products and services is driven by trends in flat panel display production, electronics assembly market growth with increasing automation and connectivity, demand for more robust electronics, and growth in 5G and data centres. Mycronic's internal operations and organisation have only a limited direct social and environmental impact. However, the electronics industry faces several challenges in its value chain. While there is a long-term trend towards more efficient manufacturing processes, the industry increasingly requires sustainable production with more focus on materials, use of resources, energy consumption and end-of-life treatment. Mycronic's intention is to stay one step ahead, taking these trends into account in the product development stage to create competitive advantages.

Sustainability targets and achievements

In June 2024, Mycronic's science-based targets were approved by the Science Based Targets initiative. Mycronic targets reducing absolute Scope 1 and 2 GHG emissions by 56% by 2030 (2022 base year) and reducing Scope 3 GHG emissions from the use of sold products by 52% within the same timeframe. The single biggest source of CO2 emissions comes from customers' use of Mycronic's mask writers. The Pattern Generators business area aims to replace the current lasers in mask writers with a more energy-efficient solid-state laser. This technology is expected to save up to 99% of the energy used by the lasers in the installed base. The purchase of material represents c7% of Mycronic's carbon footprint, while transportation is c8%. Mycronic's internal energy consumption was 12,553 MWh in 2024 (12,294 in 2023), compared with 243,551 MWh (188,839 in 2023) based on the lifetime energy consumption of Mycronic products during use at the customer site, for products sold during 2024.

Sustainability related risks and past incidents

The main risks, in our view, relate to unforeseen changes in the electronics value chain and that business partners are not complying with Mycronic's Codes of Conduct. Mycronic has significant operations in China (42% of group sales) through which it is also able to influence work conditions and ethics in the country's electronics industry. The company has not had any sustainability incidents.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	40%
Past incidents	0%

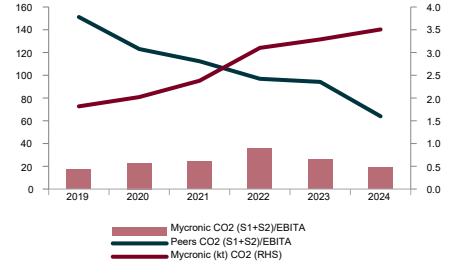
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	25%
Taxo. aligned rev & capex	Yes/Yes

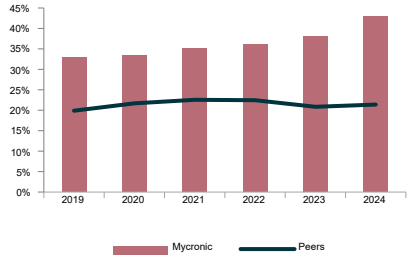
Social & Governance key performance

% women (board/senior exec/total)	29/43/20
Employee turnover rate (%)	13.8%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	11/93%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

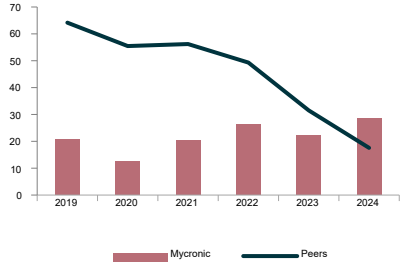
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

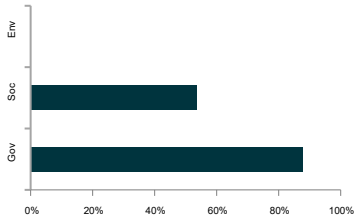
COMMISSIONED RESEARCH

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Share price: SEK3.98 | Fair value: SEK 4.0–7.0 | **NOT RATED**

Net Insight

DNB Carnegie ESG rating: 50%



Most material topics for sector:
Circularity | Supply chain | End-users | Water | Energy use | GHG emissions | Nature | Pollution | Ethics

Sustainability as a business driver

Net Insight benefits from regulatory trends in society that aim to contribute to greater national security. There is a growing risk of increased regulation related to Global Navigation Satellite Systems (GNSS). Due to the awareness of the vulnerability of GNSS technology to jammers or spoofers, the risks with current solutions are expected to be increasingly on network providers' agenda. We believe network providers will increasingly see the benefit of reducing this risk by adopting a GNSS-independent solution, not least since time synchronisation will increase in importance once networks are provided with 5G-enabled features such as network slicing and low latency dependent services.

Sustainability targets and achievements

Net Insight aims to contribute to six of the UN's 17 SDGs: 9 Industry, Innovation and Infrastructure; 12 Responsible Consumption and Production; 5 Gender Equality; 8 Decent Work and Economic Growth; 10 Reduced Inequality; and 16 Peace, Justice and Strong Institutions. The business is all about creating innovative and efficient solutions for needed infrastructures in society, and the company is also taking steps to minimise its direct climate impact. The latest product in the Media Networks segment, Nimbra 1060, consumes nearly half the energy of its predecessors. The company reports that the share of women employees is around 20%, but that it strives to foster a more equal workforce, addressing an industry-wide challenge. In 2024, a new female CFO was recruited, meaning women now hold two out of eight executive management positions. Two of the six board members are women.

Sustainability related risks and past incidents

Regulatory requirements around energy efficiency are tightening, with the risk of non-compliance, particularly in the supply chain, posing challenges. The company also faces risks linked to gender imbalances in the workforce, which could affect innovation and competitiveness, as well as the broader challenge of attracting and retaining qualified talent in a rapidly evolving technology industry. Furthermore, the company operates in over 85 countries, exposing it to geopolitical risks, trade restrictions, and potential ethical issues in the supply chain, including risks of corruption or the use of conflict minerals.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	40%
Past incidents	0%

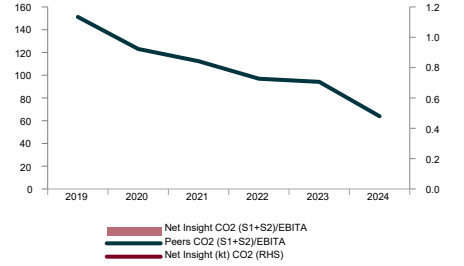
Transition readiness

NZ/Science based targets	n.a.
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Favourable
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

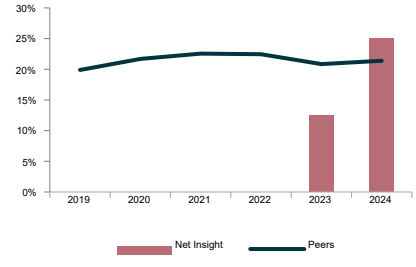
Social & Governance key performance

% women (board/senior exec/total)	33/25/17
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	11/96%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

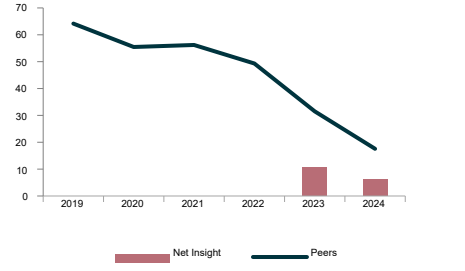
Carbon emissions



Senior executives, % women



Compensation gap, CO vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

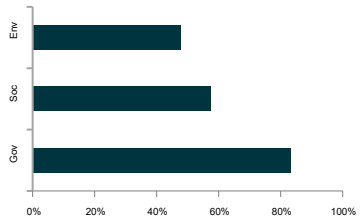
Commissioned Research sponsored by Net Insight, see disclaimer for important information

Share price: EUR4.22 Target price: EUR4.10 **HOLD**

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Nokia

DNB Carnegie ESG rating: 57%



Most material topics for sector:
Circularity | Supply chain | End-users | Water | Energy use | GHG emissions | Nature | Pollution | Ethics

Sustainability as a business driver

Investments in the telecom industry are primarily driven by increasing demand for higher data capacity, while at the same time communication service providers are looking to lower their cost basis and transitioning to more green operations. The most significant costs and pollution sources for network operators are related to the energy use of the networks, which can be lowered by upgrading existing network equipment and by using modern network management software. Furthermore, Nokia believes there is currently no clear leader in sustainability in the telco equipment sector, a spot which Nokia aims to claim. The company plans to create technology that helps the world act together, aligning its sustainability efforts with its overall corporate purpose.

Sustainability targets and achievements

In 2024, Nokia made measurable progress toward its long-term ESG targets. Environmentally, it achieved a 78% reduction in facility GHG emissions from a 2019 baseline, meeting its 2024 goal, and 87% of its electricity consumption was from renewable sources. Overall, Nokia's scope 1, 2, and 3 emissions fell by 36% compared with 2019, largely due to reduced emissions from the use of sold products. The company remains on track to meet its 2030 net-zero target and 2040 value chain emissions reduction goals. Socially, Nokia ensured zero fatal incidents across its workforce and third parties, and safety leadership tours were conducted by 80 senior leaders. Governance-wise, 95% of employees completed Ethical Business Training. The company also maintains robust traceability for conflict minerals and evaluates supplier sustainability performance.

Sustainability related risks and past incidents

In its sustainability statement from 2024, Nokia identified areas including resource use and the circular economy, climate change, and social responsibility. For example, Nokia recognises the risk of greenhouse gas emissions from its operations and value chain, particularly from the use of its products. In 2024, Nokia reported six work-related fatal incidents, of which five involved contractors/sub-contractors, and one involved a third-party. The company takes steps to drive greater emphasis on life-saving rules and supplier capability.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	30%
Past incidents	10%

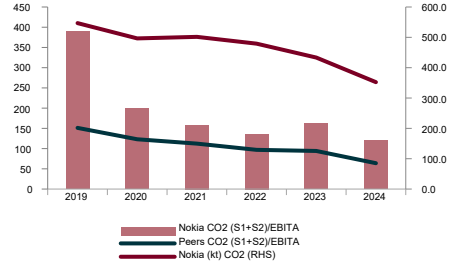
Transition readiness

NZ/Science based targets	Yes
Decarbonization	Yes
Carbon intensity (peer quartile)	4th quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Moderate
Non-renew. energy cons.	28%
Taxo. aligned rev & capex	Yes/No

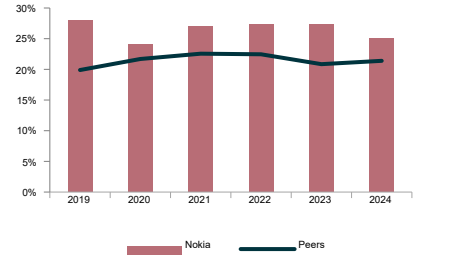
Social & Governance key performance

% women (board/senior exec/total)	40/25/23
Employee turnover rate (%)	12.0%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	20/95%
Sust. performance in incentive prog.	Yes
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

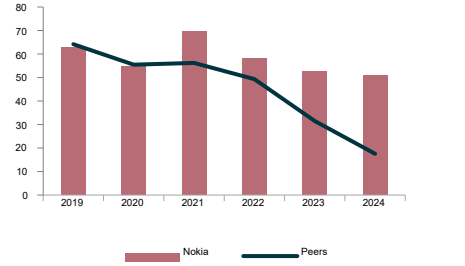
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



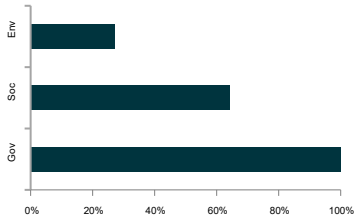
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK60.4 Target price: SEK70.0 **BUY**

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Nolato

DNB Carnegie ESG rating: 63%



Most material topics for sector:
Circularity | Supply chain | End-users | Water | Energy use | GHG emissions | Nature | Pollution | Ethics

Sustainability as a business driver

We believe Nolato is a highly responsible, efficient, and well-managed company with excellent operating control and high ethical standards integrated into its group culture. Sustainability is nothing new for Nolato. The company was already working with recycling during the second world war and published a sustainability booklet in the early 1980s. Nolato is a supplier of polymer products and is thus an important link between suppliers of materials and the products that its customers sell on the markets. It focuses on customers with advanced products with long lifecycles, where other materials are not economically viable. We believe one of the company's most effective ways of potentially contributing to environmental sustainability is helping customers to develop easily recyclable products made from recycled, mass balanced resin or bio-based plastic materials using eco-friendly production.

Sustainability targets and achievements

In June 2024, Nolato announced that its near-term science-based targets for greenhouse gas reduction were approved by SBTi. Its goal is to reduce absolute Scope 1 and 2 GHG emissions by 70% by 2030. It has also committed to reducing absolute Scope 3 GHG emissions by 25% by 2030. In 2024, Nolato's production plants emitted 10,560 tonnes of CO2e (12,200 in 2023). Scope 3 emissions in 2024 were 329,520 tonnes (327,240) of CO2e. Nolato's production processes used about 50,443 tonnes of polymer materials in 2024 (59,000 in 2023 and 50,200 in 2022), with recycled plastic at 1,412 tonnes (1,122) and bioplastics at 192 tonnes (25), amounting to 3.4% of total raw materials use of polymaterials. In 2024, the total use of packaging materials was 5,717 tonnes (5,090), of which cardboard was 4,094 tonnes (3,950), paper was 170 tonnes (98), and plastics was 1,453 tonnes (1,040).

Sustainability related risks and past incidents

Nolato reported 0 (three in 2023) cases of discrimination during 2024. We believe the ESG risk for the company is connected to its focus on plastics, which could be considered a less-sustainable material by investors. We consider this risk low, as Nolato is focusing on high-end customers with advanced products with long-life cycles that cannot be replaced by other materials. Another ESG risk is the operations in China, where Nolato has c30% of its workforce, which could be adversely affected by local political decisions.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	0%

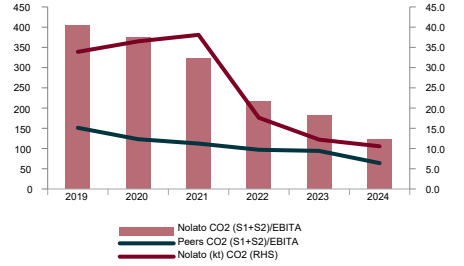
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	4th quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	11%
Taxo. aligned rev & capex	No/No

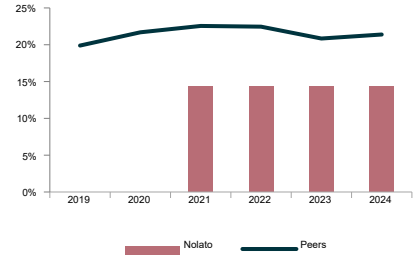
Social & Governance key performance

% women (board/senior exec/total)	30/14/39
Employee turnover rate (%)	24.0%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	7.2
Board meetings (number/attendance)	7/87%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

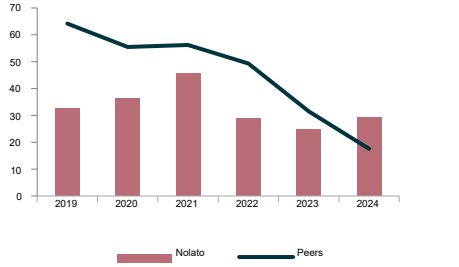
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



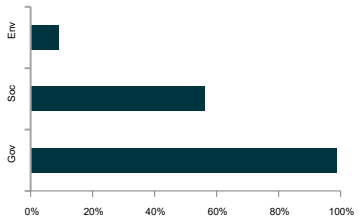
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK164.8 Target price: NOK160.0 **BUY**

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Nordic Semiconductor

DNB Carnegie ESG rating: 58%



Most material topics for sector:
Circularity | Supply chain | End-users | Water | Energy use | GHG emissions | Nature | Pollution | Ethics

Sustainability as a business driver

Nordic Semiconductor designs integrated circuits enabling IoT connectivity, with strong presence in Bluetooth Low Energy. Its chips are widely used in smart homes, industrial automation, agriculture, and healthcare, helping customers reduce energy use, maintenance, and resource consumption. The ultra-low power consumption of its products gives it a sustainability-related competitive advantage, in our view. Rising regulatory focus on energy efficiency and growing customer demand for greener, connected solutions support Nordic Semiconductor's growth and strengthen its position relative to peers.

Sustainability targets and diversity

While the company has set few sustainability targets, it has substantial policies and commitments related to material impact areas such as anti-corruption, conflict minerals and environmental management. Nordic Semiconductor focuses on UN SDGs 3, 9, 11, 13, and 15. In 2024, women constituted 44% of the board, 22% of management, and 18% of the workforce. Nordic Semiconductor aims for net zero emissions across its value chain by 2050 and targets a 60% reduction in absolute Scope 1 & 2 GHG emissions by 2030 vs. 2019 and a 60% reduction in Scope 3 GHG emissions per USD value added. Management incentives and business strategy are aligned with these sustainability objectives.

Sustainability related risks and past incidents

Nordic Semiconductor depends heavily on manufacturing partners, creating potential supply chain ESG risks related particularly to social and governance issues, such as human and labour rights, corruption and conflict minerals. To mitigate these, it has a dedicated Supply Chain department, requires partners to maintain ISO 9001, 45001, and 14001 certifications, and encourages additional environmental certifications. Internally, employees receive mandatory and ongoing training on environmental issues. Other ESG risks include electronics waste, energy consumption, and workplace health and safety. To date, no major sustainability-related incidents have been reported.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	60%
Past incidents	0%

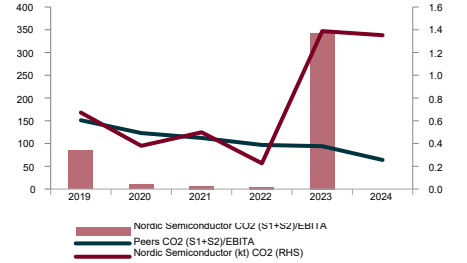
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	5%
Taxo. aligned rev & capex	No/Yes

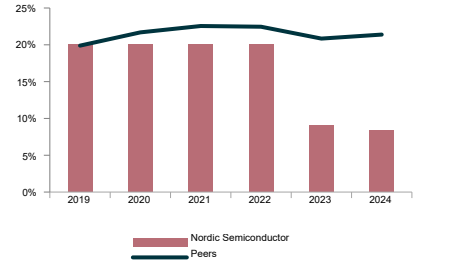
Social & Governance key performance

% women (board/senior exec/total)	45/8/17
Employee turnover rate (%)	7.0%
Absenteeism rate (%)	4.0%
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	11/98%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

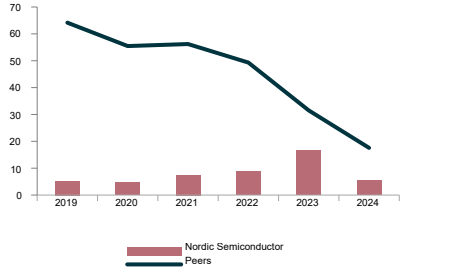
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



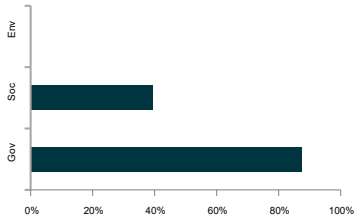
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK38.6 Target price: SEK44.5 **BUY**

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Ovzon

DNB Carnegie ESG rating: 47%



Most material topics for sector:
Circularity | Supply chain | End-users | Water | Energy use | GHG emissions | Nature | Pollution | Ethics

Sustainability as a business driver

Ovzon offers a mobile broadband service via satellite, combining high bandwidth satellite communication services with mobile terminals. The key customer groups are government organisations, primarily the Swedish Armed Forces and the US Department of Defense (US DoD), but it also serves rescue organisations, media companies and NGOs. Ovzon's satellite solution provides high-speed internet access to remote locations where mobile or fibreoptic communication is not possible. The ultimate end-users in Sweden and at the US DoD are not disclosed, but we believe Ovzon's satellite services are used primarily in Ukraine and by the US Special Operations Command in North Africa and the Middle East, although Ovzon is a generic communication solution that can be used by any type of customer or organisation. The company does not require any export permissions for its satellite solution. Therefore, ESG sensitivities relate to Ovzon's exposure to special forces in e.g. the US, the UK and France, which are difficult to monitor due to the covert nature of these organisations.

Sustainability targets and achievements

Ovzon is a small company with about 40 employees and therefore has a limited direct environmental footprint. In 2023, CO2 emissions increased, which can specifically be derived to the business travel made during the launch event of Ovzon 3 in December. In 2024, total CO2 emissions instead decreased by -55% compared with 2023. The company's ESG effort is divided into three focus areas: environmental responsibility, social responsibility and governance. Its ESG contribution is that the services provide effective communication for critical societal functions worldwide, especially for rescue personnel operating in extreme environments. Ovzon's satellite is developed to safely leave geostationary orbit at the end of its life and thereby not contribute to an increase of space debris. Ovzon's policy also dictates that it should be fully compliant with all existing export rules and regulations and that it has zero tolerance for corruption.

Sustainability related risks and past incidents

No major incidents relating to sustainability have been disclosed during 2024, like in 2023. Ovzon has no direct control of exactly where clients such as the US DoD and other defence forces use its satellite services. Similarly, it has no control over how platforms that could implement its technology, for example armed unmanned aerial vehicles, might be used. This means that there could be an indirect risk to Ovzon's ESG profile if its services and technology are used in operations that violate international law.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

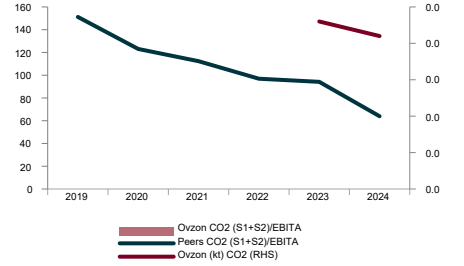
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	48%
Taxo. aligned rev & capex	No/No

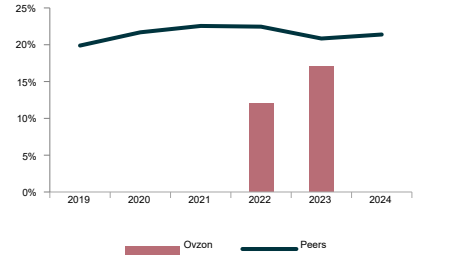
Social & Governance key performance

% women (board/senior exec/total)	33/0/7
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	14/97%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

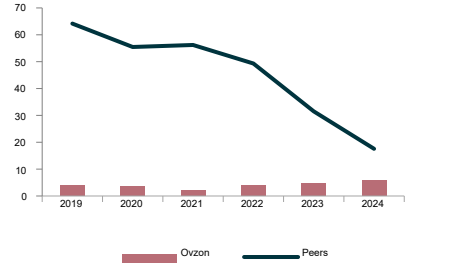
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

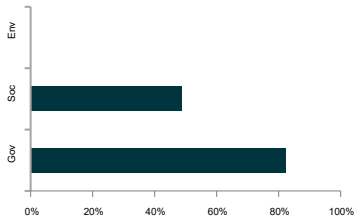
COMMISSIONED RESEARCH

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Share price: SEK5.0 | Fair value: SEK 6.0–10.0 | **NOT RATED**

Pricer

DNB Carnegie ESG rating: 45%



Most material topics for sector:
Circularity | Supply chain | End-users | Water | Energy use | GHG emissions | Nature | Pollution | Ethics

Sustainability as a business driver

Replacing the traditional paper price label in physical stores, Pricer's in-store communications systems help to reduce paper waste and lower carbon emissions for the store, while dynamic pricing in theory can reduce food waste. To comply with several EU-wide regulations and directives, such as the CSRD, global retailers have to be transparent in reporting emissions relating to operations. Considering the carbon emissions reduction associated with ESLs, we argue that sustainability could underpin the propensity to invest in an in-store communications systems for a grocery retailer with the aim to reduce carbon emissions.

Sustainability targets and achievements

Pricer's sustainability work is based on four focus areas - environmental impact, employees, supply chain and regulatory compliance.

Through ongoing product development, including the SmartTAG Power electronic shelf label, Pricer's climate impact per unit was reduced compared with earlier models. Pricer has also entered into a strategic partnership with Swedish firm PaperShell to develop biocomposite materials for electronic labels. In parallel, collaboration with Epishine advanced self-powered labels using indoor light energy, reducing battery use.

Pricer conducted two employee surveys during 2024 to monitor engagement and workplace conditions. Diversity remains a challenge in the technology sector, and female representation at year-end 2024 was 23% overall and 14% among managers, with no representation in the executive management team.

Sustainability related risks and past incidents

We argue that the main ESG-related risks for Pricer include failure to comply with regulations, and with Pricer's global market presence these regulations include applicable laws as well as business ethics standards. A further risk involves failure to properly supervise the supply chain, considering areas such as labour laws, work environment and energy consumption. The group reported no sustainability-related incidents in 2024.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	50%
Past incidents	0%

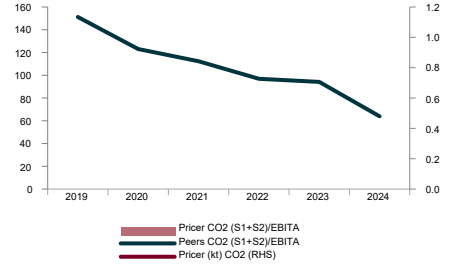
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

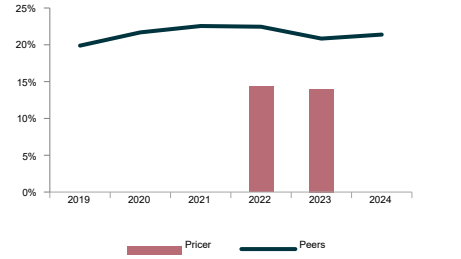
Social & Governance key performance

% women (board/senior exec/total)	33/0/23
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	14/95%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

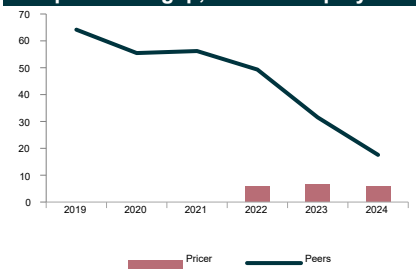
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

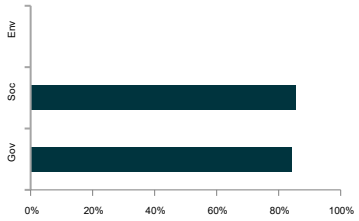
Commissioned Research sponsored by Pricer, see disclaimer for important information

Share price: SEK17.9 Target price: SEK27.0 **HOLD**

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Profoto

DNB Carnegie ESG rating: 52%



Most material topics for sector:
Circularity | Supply chain | End-users | Water | Energy use | GHG emissions | Nature | Pollution | Ethics

Sustainability as a business driver

Profoto's business model is not a clear sustainability case, but the company stands for quality and develops products in the premium segment that are built to last. An extended product lifecycle has a positive impact on the environment, which is why, during the development phase, the company emphasises functionality and features for new products or add-on products that are compatible with previous versions. The company also aims to develop products that are easy to repair, helping make Profoto a preferred option for rental studios.

Compared to peers that are well-positioned in the value flash segment of the lighting solution market (Elinchrom, Godox and Westcott), we believe Profoto is a more sustainable option for end-users. Competitor Broncolor, like Profoto, is positioned in the premium segment and shares the idea of manufacturing equipment that is built to last for decades, according to its website.

Sustainability targets and achievements

Profoto conducted a materiality analysis in 2020 identifying three focus areas: competent and engaged co-workers, the market's preferred choice, and transparent supplier management. The first area focuses on giving all employees opportunities for personal growth, a positive work/life balance, a good working environment and equal opportunities. The company collects annual feedback through employee engagement surveys, and in 2024 it received a score of 4.2/5. Under the second area, priorities include sustainable product development and maintaining customer-centricity. Profoto's KPI is the number of complaints, which was at 0.6% of purchases (target <0.5%) in 2023. The last area includes focus on the environment, chemicals, conflict materials, human rights, and quality. To control these priorities the company measures the percentage of suppliers that have signed its Supplier Code of Conduct (SCoC), with the goal being above 75%. In 2023 the number reached 92% (90%).

Sustainability related risks and past incidents

Based on the company's sustainability report, the largest environmental impact is from manufacturing products and not from the use of its products. We would argue that this environmental impact is the largest ESG risk for Profoto. The company has a high degree of outsourced operations and it is important for it to maintain good relationships and control over its main suppliers, while continually improving the supply chain into a more environmental friendly system, for example by using more recycled resources in raw and packaging materials.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	30%
Past incidents	0%

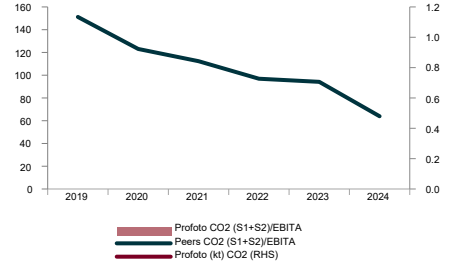
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

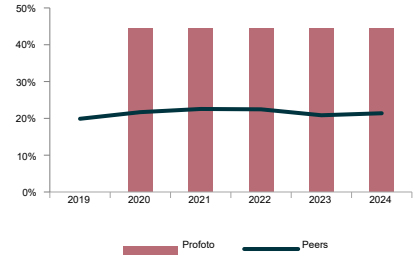
Social & Governance key performance

% women (board/senior exec/total)	50/44/30
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	14/96%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

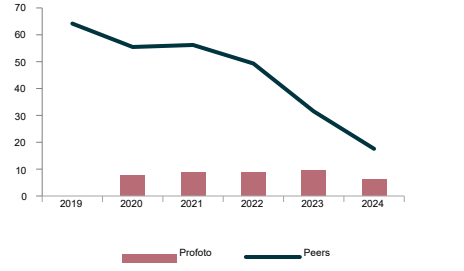
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

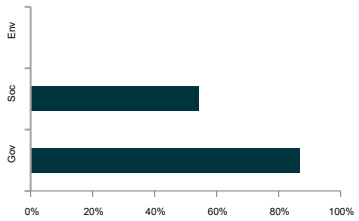
COMMISSIONED RESEARCH

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Share price: SEK3.67 | Fair value: SEK 4.0–8.0 | **NOT RATED**

Sivers Semiconductors

DNB Carnegie ESG rating: 53%



Most material topics for sector:
Circularity | Supply chain | End-users | Water | Energy use | GHG emissions | Nature | Pollution | Ethics

Sustainability as a business driver

Sivers Semiconductors' photonics and RF chips drive substantial energy efficiency – B5G/5G chips are ~5x more efficient than predecessors, using only around one-third of the power of peers'; optical interconnect solutions can cut data centre energy use by up to 90%. This technology meets rising demand for greener data centres and telecom networks.

The company integrates ISO 14001 environmental management, robust supplier codes (including conflict-mineral and anti-corruption clauses) and CSRD/ESRS reporting readiness, enhancing transparency and reducing regulatory risks.

By enabling customers to significantly reduce energy use in communications infrastructure, Sivers Semiconductors turns sustainability into a clear value proposition, differentiating itself from peers and aligning growth with global decarbonisation trends.

Sustainability targets and achievements

Sustainability is embedded in business planning and management systems, with sustainability risk included in overall risk analysis. Sivers Semiconductors is ISO 14001-certified and minimises waste, emissions and use of hazardous substances, reuses materials, and ensures supplier compliance with RoHS, REACH and conflict-mineral rules. For CSRD readiness, it is preparing processes and systems to comply with the EU's reporting standards. Staff are trained in sustainability competencies to advise customers effectively. The company has HR policies supporting fair labour practices and human rights advocacy, and codes of conduct for employees and suppliers ensure anti-corruption, environmental stewardship, and labour standards.

Sustainability related risks and past incidents

Sivers Semiconductors faces ESG-related risks notably around supply chain governance, regulatory compliance and environmental impact. Financial risks include exposure to EU sustainability regulations (e.g. CSRD, REACH, RoHS) and reliance on ethically sourced raw materials. To mitigate this, the company maintains ISO 14001 certification, enforces supplier codes of conduct, audits high-risk suppliers, and ensures compliance with conflict mineral rules. From a societal perspective, risks include potential environmental harm from production and energy use. These are addressed through the design of energy-efficient products (e.g. RF and photonics chips) and promoting circularity and resource-efficient innovation across the value chain.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	30%
Past incidents	0%

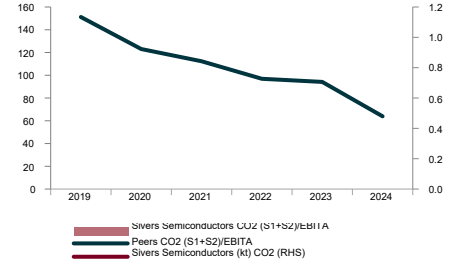
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

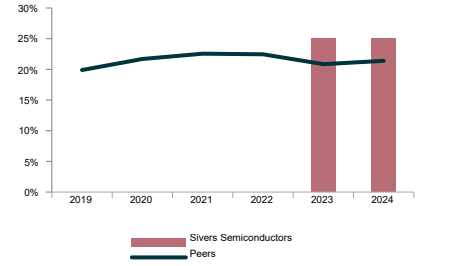
Social & Governance key performance

% women (board/senior exec/total)	14/25/25
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	25/74%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

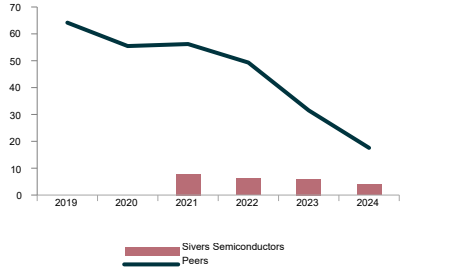
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

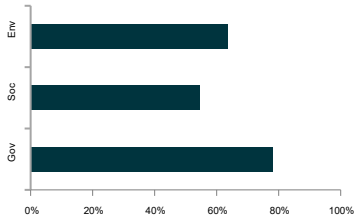
Commissioned Research sponsored by Sivers Semiconductors, see disclaimer for important information

Share price: NOK21.0 Target price: NOK24.0 **BUY**

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Smartoptics

DNB Carnegie ESG rating: 67%



Most material topics for sector:
Circularity | Supply chain | End-users | Water | Energy use | GHG emissions | Nature | Pollution | Ethics

Sustainability as a business driver

SmartOptics develops and sells optical transport and networking solutions for telecommunications and data centre operators. Its products enable high-speed, energy-efficient data transmission over fiber networks, reducing the need for power-intensive legacy equipment, supporting customers in lowering operational carbon footprints. We believe SmartOptics' clients choose the company over peers due to its solutions, and as such SmartOptics is well-positioned to benefit from tailwinds from regulatory pressure to reduce energy consumption in ICT infrastructure. SmartOptics' modular and scalable solutions also allow operators to optimise network resources, improving utilisation and reducing waste, giving the company a competitive advantage over peers relying on less efficient optical solutions.

Sustainability targets and achievements

SmartOptics is working on measurable targets across ESG. At the same time, the company integrates sustainability into its product development, operations, and supplier management, and publishes results, e.g. on emissions, water and energy use. The company aims to reduce its Scope 1 & 2 emissions by improving energy efficiency in its offices and operations and by optimising product design for lower power consumption. Suppliers must comply with SmartOptics' ESG-focused code of conduct, including labor standards, environmental responsibility, and anti-corruption practices. In 2024, women constituted 25% of the board and 21% of the workforce. Management incentives are aligned with operational and environmental efficiency targets, ensuring sustainability is embedded in business strategy and decision-making.

Sustainability related risks and past incidents

SmartOptics' key ESG risks include supply chain sustainability, issues such as human rights and critical minerals, as well as electronic waste, cybersecurity, and diversity. Reliance on global suppliers exposes the company to environmental and labour risks, while its products' indirect contribution to electronic waste must be managed. Cybersecurity breaches could affect both customers and the company's reputation. SmartOptics mitigates these risks through supplier audits, product design that supports energy efficiency and recyclability, strict internal governance, and ongoing training on ESG principles. The company has not reported material sustainability-related incidents, and proactive management ensures risks are minimised.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	40%
Past incidents	0%

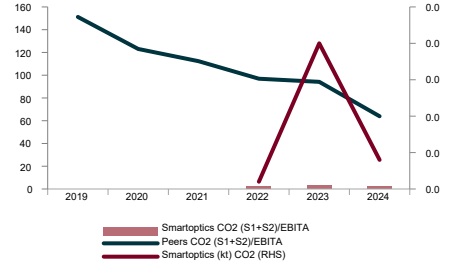
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

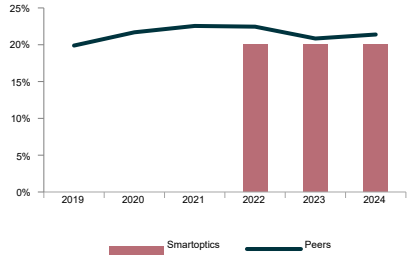
Social & Governance key performance

% women (board/senior exec/total)	25/20/21
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	na/na%
Sust. performance in incentive prog.	na
ESG board responsibility	na
Existence of a whistleblowing system	Yes

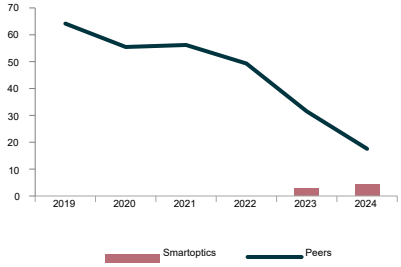
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



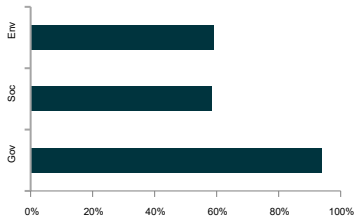
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK161.8 Target price: SEK157.0 **HOLD**

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Tele2

DNB Carnegie ESG rating: 63%



Most material topics for sector:
Circularity | Supply chain | End-users | Water | Energy use | GHG emissions | Nature | Pollution | Ethics

Sustainability as a business driver

As a mobile telecoms company, Tele2 is exposed to the digitalisation trend supported by technological advancement and efficiency benefits, as well as growing awareness of and focus on ESG. From Tele2's perspective, the need for improved and optimal mobile data coverage has increased with the reduced use of paper and less travelling resulting from digitalisation and as remote working and meetings have become more widespread. New technology generations also provide improved efficiency in terms of energy consumption. From a financial viewpoint, we believe the digitalisation trend is in Tele2's favour.

Sustainability targets and achievements

The Tele2 board of directors is responsible for approving the sustainability strategy and targets, which supports the Tele2 business strategy. The head of sustainability collaborates with the executive VPs to carry out the strategy and progress towards the targets in the affected business units. At the country level, each operation has a single point of contact who is responsible for sustainability, which simplifies coordination between the company's markets.

Tele2 has identified four focus areas that it considers most material to its operation: child protection, diversity & inclusion, environment and boost innovation for sustainability. Each year, Tele2 sets targets in its focus areas to support progress towards its long-term goals. In June 2025, Tele2 was recognised by TIME Magazine and Statista as the most sustainable company in Sweden and ranked 23rd globally. Since 2019, Tele2 has reduced its emissions in own operations by 96%.

Sustainability related risks and past incidents

The huge increase in network data volumes poses challenges in the communications sector in terms of responsible content and marketing, IT security, privacy and protecting client data from illegal government surveillance. Operators also need to assist governments in surveillance and other measures targeting organised crime. Telecom operators are especially vulnerable to corruption due to expansion into under-served countries, as well as large equipment contracts and licence fees, government interaction and third-party reliance. Other sustainability challenges are environmental, such as reducing electronic waste (old equipment, as well as social media waste stored on servers) and higher energy consumption from greater network loads.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

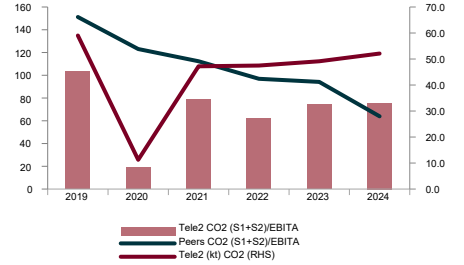
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	2%
Taxo. aligned rev & capex	Yes/Yes

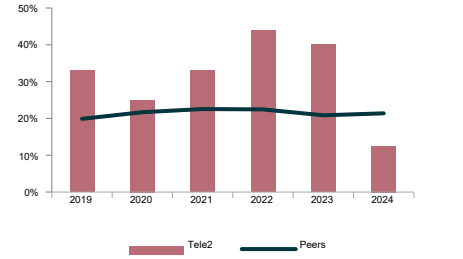
Social & Governance key performance

% women (board/senior exec/total)	21/13/43
Employee turnover rate (%)	20.2%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	0.4
Board meetings (number/attendance)	16/73%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

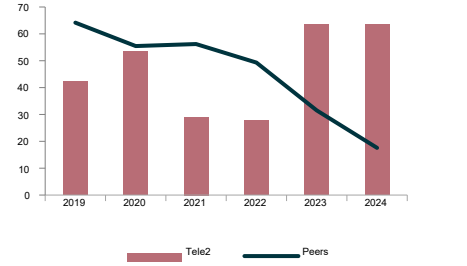
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



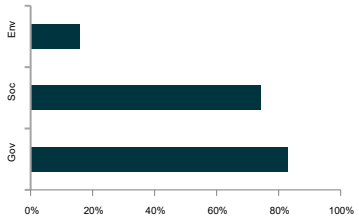
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK165.2 Target price: NOK143.0 **SELL**

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Telenor

DNB Carnegie ESG rating: 53%



Most material topics for sector:
Circularity | Supply chain | End-users | Water | Energy use | GHG emissions | Nature | Pollution | Ethics

Sustainability as a business driver

Mobile telecommunications company Telenor builds communication networks that enable mass digital inclusion, and as such is likely to benefit from growing demand for IT solutions and the broader digitalisation trend, both in Europe and in Asia, where demand is particularly high. However, the company's business model is geared towards driving consumers' data consumption rather than limiting it, in turn driving carbon emissions. There is an inherent conflict of interest between the company's business model on the B2C side and responsible carbon emissions reductions.

Sustainability targets and diversity

Telenor has targets, certifications and policies related to its material impact on ESG issues such as labour and human rights, anti-corruption, and data security, as well as the environment and supply chain. In terms of the UN's SDG's, Telenor claims its business functions drive sustainable, innovative and resilient infrastructure (SDGs 9 and 13), reduce inequalities (SDG10), empower women and girls (SDG5), and help enable quality education (SDG4). Telenor has set science-based CO2 reduction targets consistent with the 1.5 degree target, and aims to reduce GHG emission (scope 1 & 2) by 57% by 2030 compared to 2019, including a 50% reduction in Asia, with focus on solar-powered base stations in Asia to reduce its heavy dependence on diesel generators. It also aims to ensure that 68% of suppliers by spend have set science-based climate targets by 2025. Regarding diversity, women held 34% of senior leadership positions in 2023. The share of women in Telenor's workforce was 32% in 2023.

Sustainability related risks and past incidents

Telenor depends on key suppliers and third-party providers, which poses sustainability-related supply chain risks. To mitigate such risks, it monitors its supply chain through supplier due diligence and follow-up. Key short-term ESG risks include: e-waste recycling and modernisation of mobile networks, as well as swapping out older, more energy-intense base stations and network equipment. In parallel, there is material risk of exposure to corruption and unethical business and governmental practices given Telenor's exposure to and presence in higher-risk countries. Another risk is to privacy. Telenor has continuous supplier monitoring dialogue and has facilitated knowledge sharing across subsidiaries and in-depth monitoring of security and privacy.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	40%
Past incidents	0%

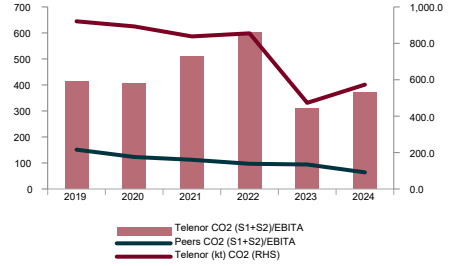
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	4th quartile
Sustainable products	Favourable
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/Yes

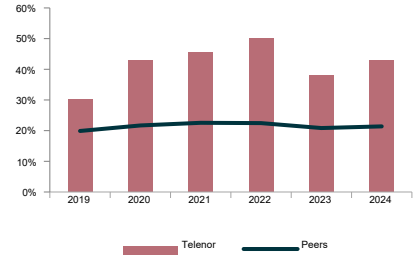
Social & Governance key performance

% women (board/senior exec/total)	40/43/30
Employee turnover rate (%)	14.0%
Absenteeism rate (%)	2.5%
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	10/97%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

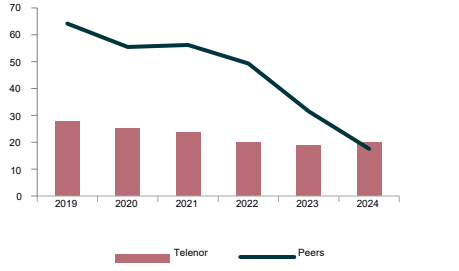
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



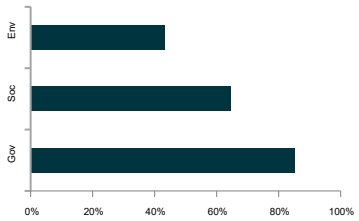
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK35.5 Target price: SEK36.0 **HOLD**

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Telia Company

DNB Carnegie ESG rating: 58%



Most material topics for sector:
Circularity | Supply chain | End-users | Water | Energy use | GHG emissions | Nature | Pollution | Ethics

Sustainability as a business driver

As a mobile telco, Telia is exposed to the digitalisation trend flowing from technological advancement and efficiency benefits, and from a growing awareness and focus on ESG. From Telia's perspective, the need for improved and optimal mobile data coverage has grown with e.g. the reduced use of paper and reduced travel resulting from digitalisation, and as remote working and remote meetings become more widespread. New technologies also enable improved energy efficiency. From a financial viewpoint, we believe the digitalisation trend is in Telia's favour.

Sustainability targets and achievements

Telia considers the following areas to be at the core of its sustainability work: climate and circularity; digital inclusion; and privacy and security. Other topics, like anti-bribery & corruption, children's rights, diversity, inclusion & equal opportunity, human rights, freedom of expression and surveillance privacy, are vital to Telia's social licence to operate. Telia has set 29 short- and long-term targets in each area to ensure it makes progress towards its long-term goals. Telia highlights 12 of the UN SDGs that it believes are most relevant: 3 Good health and well-being; 4 Quality education; 5 Gender equality; 7 Affordable and clean energy; 8 Decent work and economic growth; 9 Industry, innovation and infrastructure; 10 Reduced inequality; 11 Sustainable cities and communities; 12 Responsible consumption and production; 13 Climate action; 16 Peace, justice and strong institutions; and 17 Partnerships for the goals.

Sustainability related risks and past incidents

The huge increase in the volume of network data poses challenges in the communications sector regarding responsible content and marketing, IT security, privacy, and protecting client data from illegal government surveillance. Operators also need to assist governments in surveillance and other measures related to organised crime. Telecom operators are especially vulnerable to corruption due to expansion into underserved countries, as well as due to large equipment contracts and licence fees, together with government interaction and third-party reliance. Other sustainability challenges relate to the environment, such as reducing electronic waste (both old equipment and social media waste stored on servers), and higher energy consumption from higher network loads.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

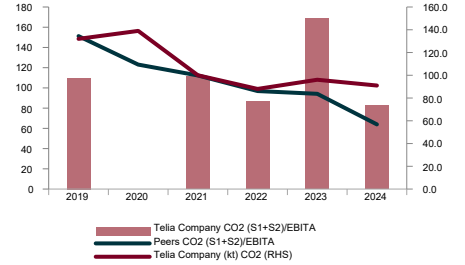
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	5%
Taxo. aligned rev & capex	Yes/Yes

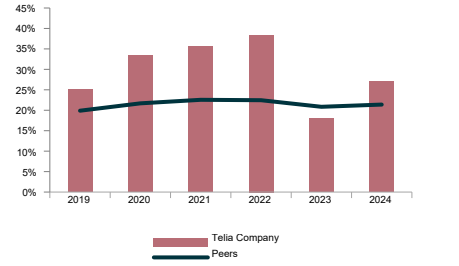
Social & Governance key performance

% women (board/senior exec/total)	36/27/37
Employee turnover rate (%)	19.0%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	11/82%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

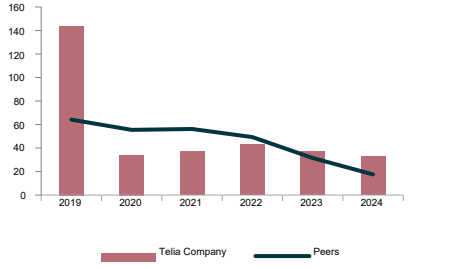
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



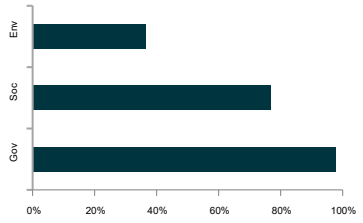
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: EUR45.4 Target price: EUR58.0 **BUY**

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Vaisala

DNB Carnegie ESG rating: 75%



Most material topics for sector:
Circularity | Supply chain | End-users | Water | Energy use | GHG emissions | Nature | Pollution | Ethics

Sustainability as a business driver

Sustainability drives demand for Vaisala's high-end equipment, which measures weather, environmental and industrial conditions. Their products, known for accuracy and reliability, often serve as benchmarks for competitors. Built to withstand extreme conditions, including outer space, Vaisala's equipment is crucial for industrial process control and storage, particularly in the life sciences. Additionally, they provide precise data for road, rail and aviation weather conditions, enhancing safety and reducing unnecessary maintenance and harmful chemical use. Vaisala emphasises product durability and low environmental impact, alongside resource and energy-efficient manufacturing processes.

Sustainability targets and achievements

Vaisala aims to reduce absolute Scope 1 and 2 GHG emissions by 52% by 2030 from base year 2021, and to reduce Scope 3 GHG emissions from purchased goods and services, upstream transportation and distribution, business travel, employee commuting, and use of sold products by 52% per million EUR value added in the same period. In 2024, Scope 1 and 2 emissions increased by 13.7%, but Scope 3 emissions relative to gross profit decreased by 12.7%, which indicates that the company is close to its estimated emissions reduction path towards its goals. Renewable electricity use reached 100%. Vaisala maintains a strong safety culture, recording a TRIF of 1.82 in 2024. Regarding diversity, equity and inclusion, it recorded a DEI Index of 4.0/5, a reduced DEI inclusion gap at 0.33, and improved gender balance across tech roles (18%) and management (28%) in 2024. DEI training completion rose to 64.8%, and 86% of employees now work at ISO 14001 and ISO 45001 certified sites.

Sustainability related risks and past incidents

Environmental risks in Vaisala's operations are related to potential emergency situations that can lead to local contamination. There are also risks of employee injury, especially in electrical work, working at heights, and working with chemicals or gases. Some of the minerals the company sources, such as tin or gold, could originate from conflict areas. If parts or products supplied to Vaisala contain tin, tantalum, tungsten or gold, the supplier must ensure responsible sourcing of these minerals and report to Vaisala using the RMI's Conflict Minerals Reporting Template. Vaisala recognises climate change as a source of risk. Risks also may arise relating to human rights violations, corruption and bribery. In 2024, there were no confirmed incidents of corruption or bribery.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	40%
Past incidents	0%

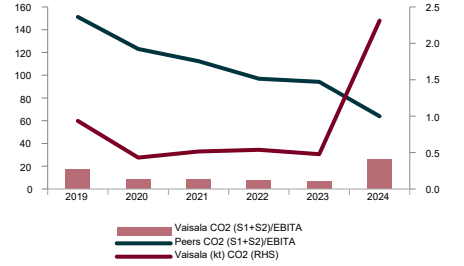
Transition readiness

NZ/Science based targets	Yes
Decarbonization	No
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Strong
Strategy to scale	Strong
Sustain. driven growth	Strong
Non-renew. energy cons.	5%
Taxo. aligned rev & capex	No/No

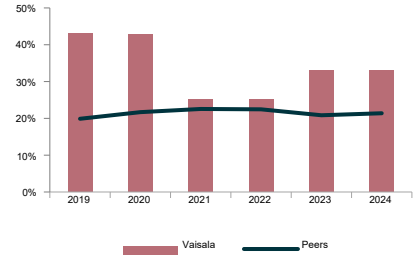
Social & Governance key performance

% women (board/senior exec/total)	33/33/31
Employee turnover rate (%)	7.3%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	1.8
Board meetings (number/attendance)	14/99%
Sust. performance in incentive prog.	Yes
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

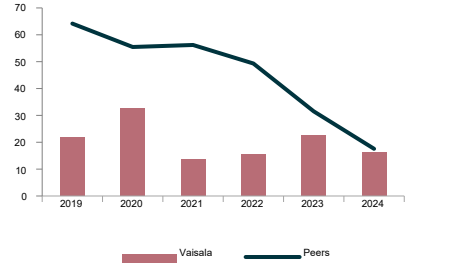
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

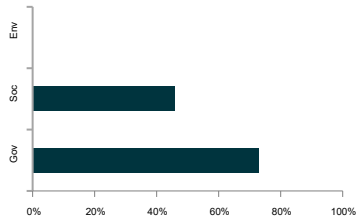
COMMISSIONED RESEARCH

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Share price: SEK56.5 | Fair value: SEK 80.0–97.0 | **NOT RATED**

W5 Solutions

DNB Carnegie ESG rating: 20%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

W5 Solutions develops training, integration, and power solutions with a primary focus on the defence and security sectors. The company's significant exposure to defence places it in an industry that some investors and stakeholders regard as controversial from an ESG perspective. At the same time, its products and services are closely tied to essential societal functions, with demand in 2024 driven by increased European defence budgets and NATO integration.

Sustainability is an integral part of W5 Solutions' strategy. In 2024, the company conducted a double materiality assessment in line with the EU Corporate Sustainability Reporting Directive (CSRD) and implemented a new sustainability reporting system. Governance responsibility lies with the Group Management and Board of Directors, with sustainability integrated into the company's ISO certified management systems (ISO 9001, 14001, and 45001).

Sustainability targets and achievements

In 2024, W5 Solutions strengthened its sustainability framework to prepare for CSRD reporting. Key focus areas include climate reporting, business ethics, and systematic sustainability management. A new group wide Code of Conduct is set to be implemented in 2025, covering human rights, labour conditions, environmental impact, and anti corruption standards throughout the value chain.

The company highlights that its products are designed for long lifespans and that its simulator-based training solutions reduce the need for live exercises with operational equipment, thereby lowering emissions. While W5 reports some energy efficiency measures at its headquarters in Nacka, full climate data for the group is not yet disclosed. At year-end 2024, W5 Solutions employed 190 people. Its core values, innovation, collaboration, and quality, are embedded in HR processes, with emphasis on leadership training and competence development.

Sustainability related risks and past incidents

W5 Solutions identifies its strong connection to the defence industry as the most significant ESG related risk, carrying both reputational challenges and strict compliance obligations. Additional risks include greenhouse gas emissions from diesel driven generator systems, working conditions in the supply chain, and securing key technical competence in a growing organisation. The 2024 double materiality analysis underlined the importance of a clear emissions reduction plan and strengthened supplier oversight.

No major environmental, social, or governance related incidents were reported in 2024. However, W5 has begun extensive preparations to improve data collection and reporting in order to comply with CSRD and the European Sustainability Reporting Standards (ESRS).

ESG risk exposure

Fossil fuels	0%
Weapons	90%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

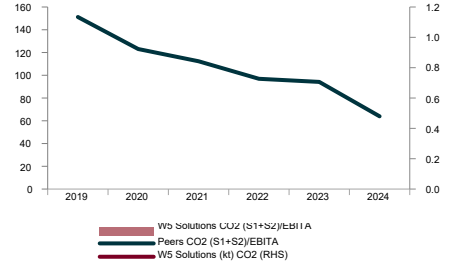
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

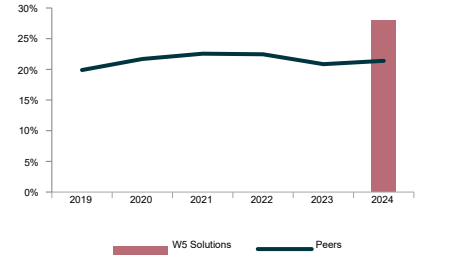
Social & Governance key performance

% women (board/senior exec/total)	0/28/25
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	na/na%
Sust. performance in incentive prog.	na
ESG board responsibility	na
Existence of a whistleblowing system	na

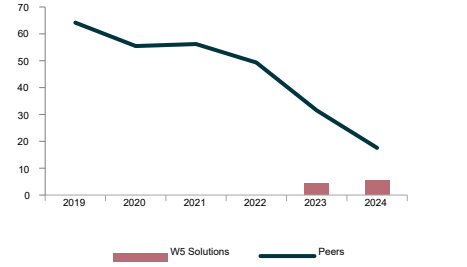
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

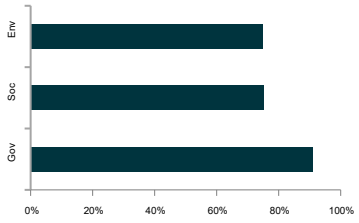
Commissioned Research sponsored by W5 Solutions, see disclaimer for important information

Share price: SEK130.4 Target price: SEK158.0 **HOLD**

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Yubico

DNB Carnegie ESG rating: 78%



Most material topics for sector:
Circularity | Supply chain | End-users | Water | Energy use | GHG emissions | Nature | Pollution | Ethics

Sustainability as a business driver

Yubico's vision is to ensure safe internet login procedures for everyone. IT security is critical to ensure the safety of the user, the population, medical patients, clients, and by extension, democracies themselves. Yubico supports resilient infrastructure, effective, accountable and transparent institutions, and public access to information. Yubico therefore responds to the United Nations' Sustainable Development Goals, nos. 9 and 16. The company benefits from customers demanding increased IT security and safer login solutions. Yubico works to ensure a safe, cost-efficient manufacturing process and its products are designed to have a long lifespan. Recycled materials are used in all packaging, and sourcing of materials is done through environmentally responsible suppliers.

Sustainability targets and achievements

The overall objective of Yubico's sustainability focus is related to its value chain and materiality analysis. Performed in 2021, the materiality analysis identified areas where Yubico has the biggest impact on the environment, society, and the economy. These areas can be divided into six categories: minimising environmental impact, securing free speech, democracy and human rights, supporting diversity, protecting critical IT infrastructure, and ensuring high ethical standards. Yubico's company values centre on supporting diversity, inclusion, and a healthy work environment. The team is global, with more than 30 nationalities. Around 29% of the employees are women, a figure that Yubico is working to increase, especially in the technical and sales areas of the company, for example by supporting the Women in Cybersecurity organisation (WiCys). Yubico donates its YubiKey product to journalists and organisations working to protect human rights to ensure information security.

Sustainability related risks and past incidents

Yubico faces a risk that suppliers might not be fully committed to sustainability work. The company also faces the risk that its products will not provide protection against security vulnerabilities, exploits, or cyber-attacks. Malfunctioning of Yubico's product could be related to internal factors, such as misconfiguration, or external factors, such as defects in the sourced materials. If such weaknesses occur, they may erode the protective features of Yubico's products. So far, no customers have suffered from misuse of Yubico's products.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

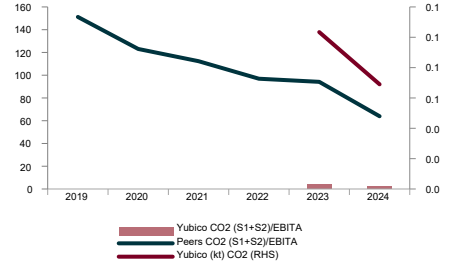
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	20%
Taxo. aligned rev & capex	No/No

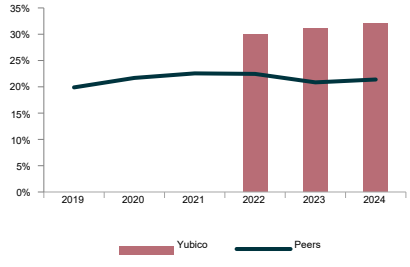
Social & Governance key performance

% women (board/senior exec/total)	43/32/30
Employee turnover rate (%)	10.3%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	9/100%
Sust. performance in incentive prog.	na
ESG board responsibility	na
Existence of a whistleblowing system	na

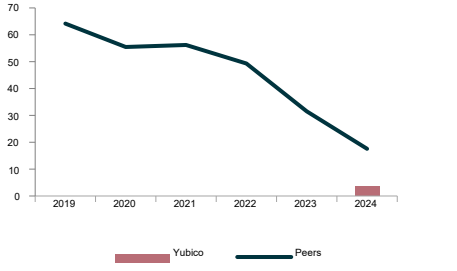
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Trading Companies & Distributors

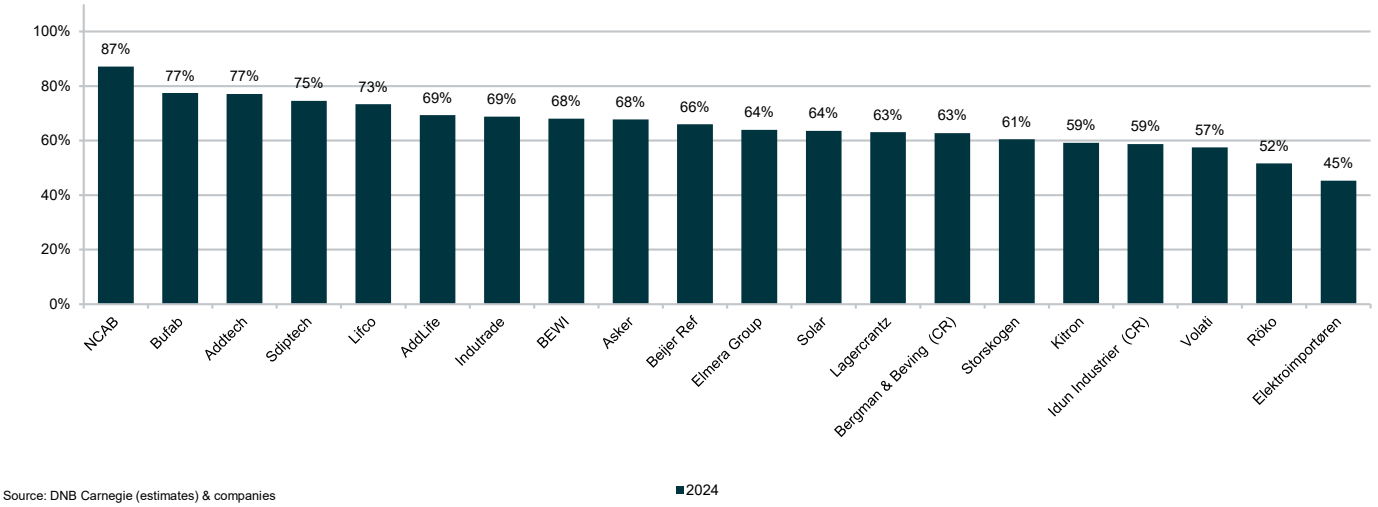
Companies: AddLife, Addtech, Asker, Beijer Ref, Bergman & Beving (CR), BEWI, Bufab, Elektroimportøren, Elmera Group, Idun Industrier (CR), Indutrade, Kitron, Lagercrantz, Lifco, NCAB, Röko, Sdiptech, Solar, Storskogen and Volati.

Note that companies marked (CR) are under commissioned research.

Main sustainability challenges

- Corruption in portfolio companies active in high-risk countries.
- Supply chain ESG compliance.
- Ensuring that portfolio companies are ESG compliant.
- Reducing CO2 emissions from produced and sourced goods, transportation, employees and purchased energy.

ESG peer index - total (%)



Source: DNB Carnegie (estimates) & companies

Highlights from sustainability graphs – peer comparison

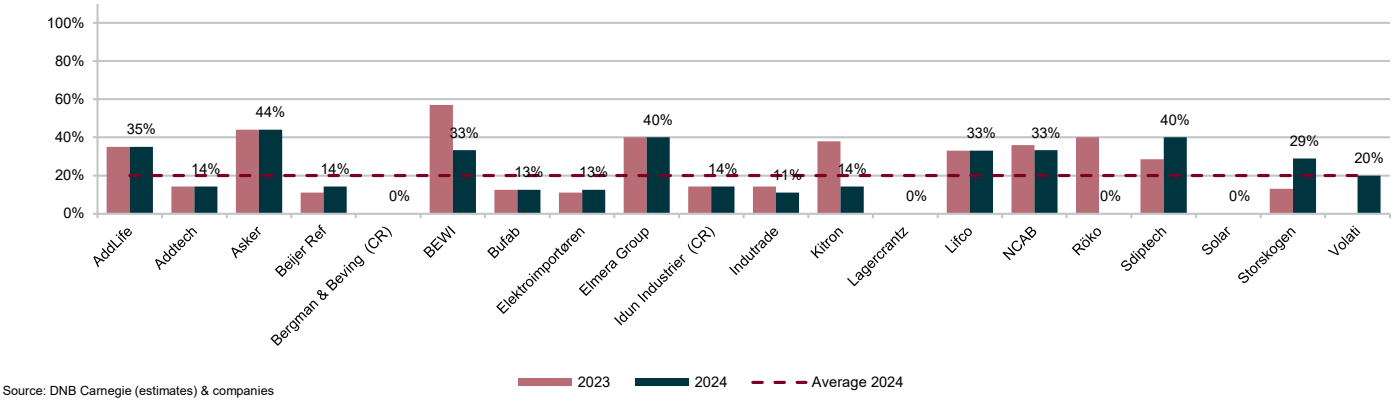
The share of women in top management in 2024 was closest to 50% in Asker (44%), Elmera Group (40%) and Sdiptech (40%). The companies with 50% of each gender on the board (which gives the maximum score) were AddLife, Beijer Ref, BEWI, Indutrade and Lagercrantz.

The CEO/employee compensation gap was the highest at Lifco (122x), followed by Indutrade (45x) and Addtech (33x).

BEWI had the highest scope 1 and 2 CO2 emissions in 2024, as well as energy consumption/EBITA (in MWh/EURm). Kitron and BEWI had the highest taxonomy eligible revenue in 2024.

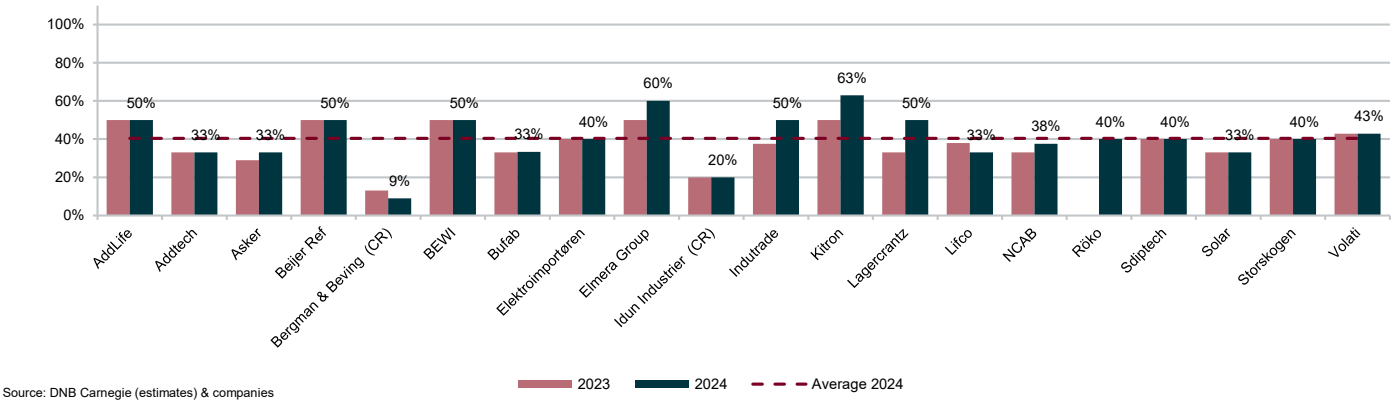
Indutrade, Kitron and Addtech have the highest governance score, while Elmera Group, Idun Industrier and Elektroimportøren score the lowest.

Senior exec., % women



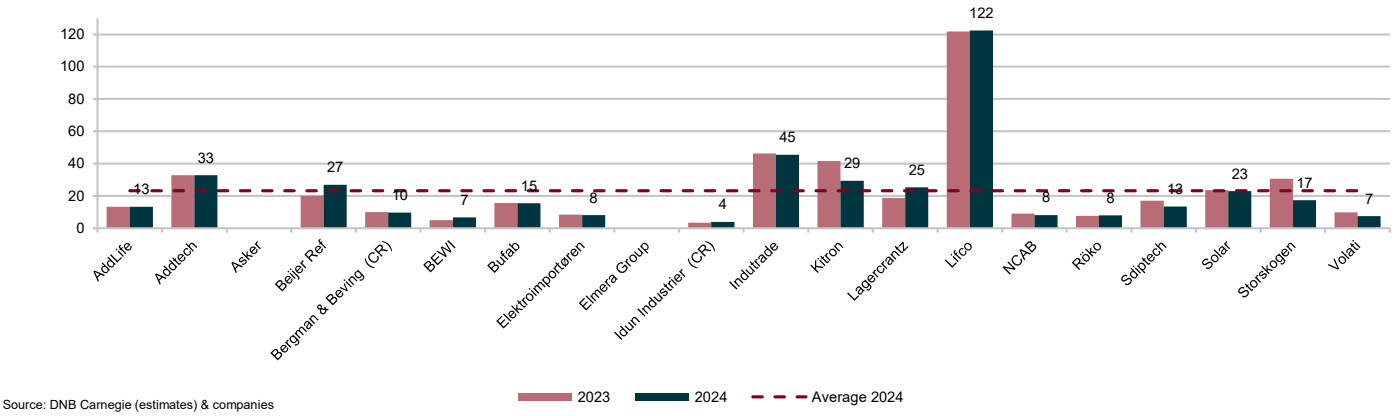
Source: DNB Carnegie (estimates) & companies

BoD., % women



Source: DNB Carnegie (estimates) & companies

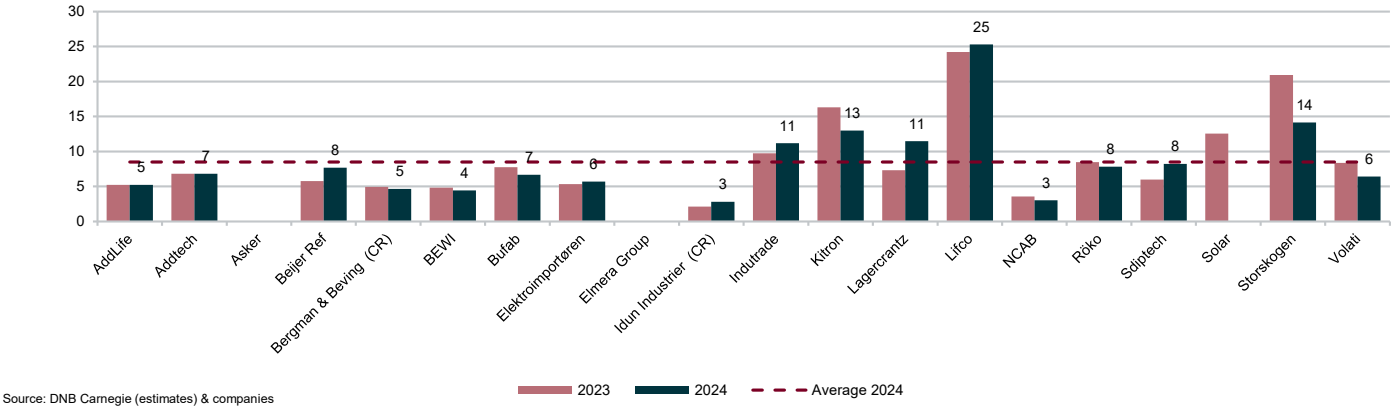
CEO/employees comp gap (x)



Source: DNB Carnegie (estimates) & companies

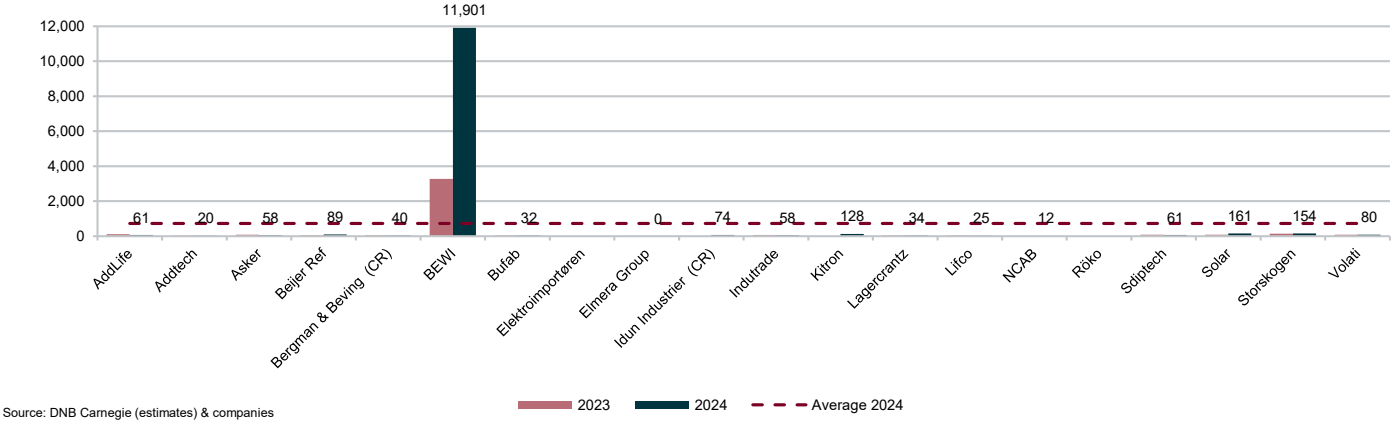
Note that Bergman & Beving and Idun Industrier on this page are under commissioned research.

Senior exec/employees comp gap (x)



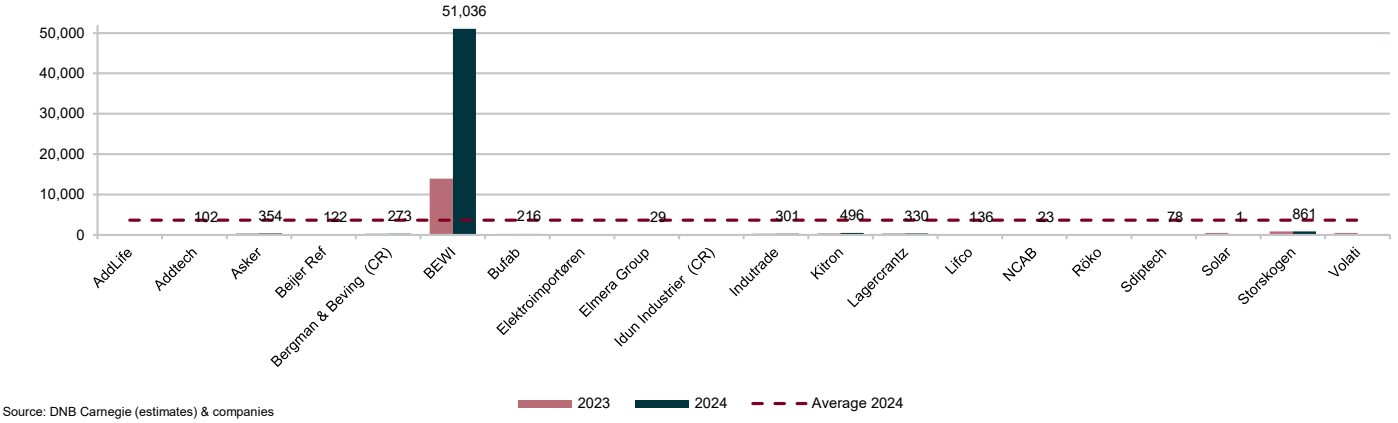
Source: DNB Carnegie (estimates) & companies

CO2 emissions/ EBITA (tonnes per EURm)



Source: DNB Carnegie (estimates) & companies

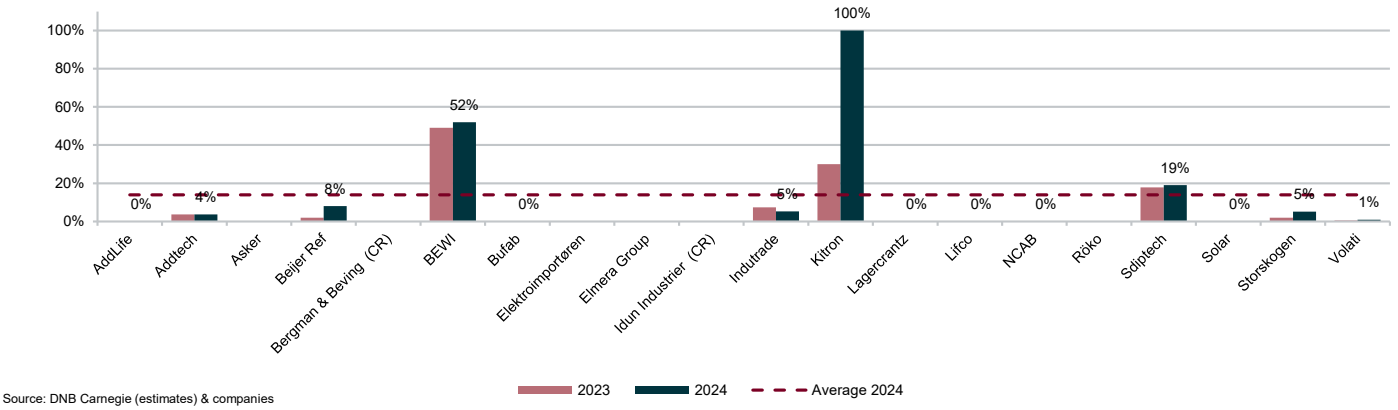
Energy consumption intensity (MWh per EURm EBITA)



Source: DNB Carnegie (estimates) & companies

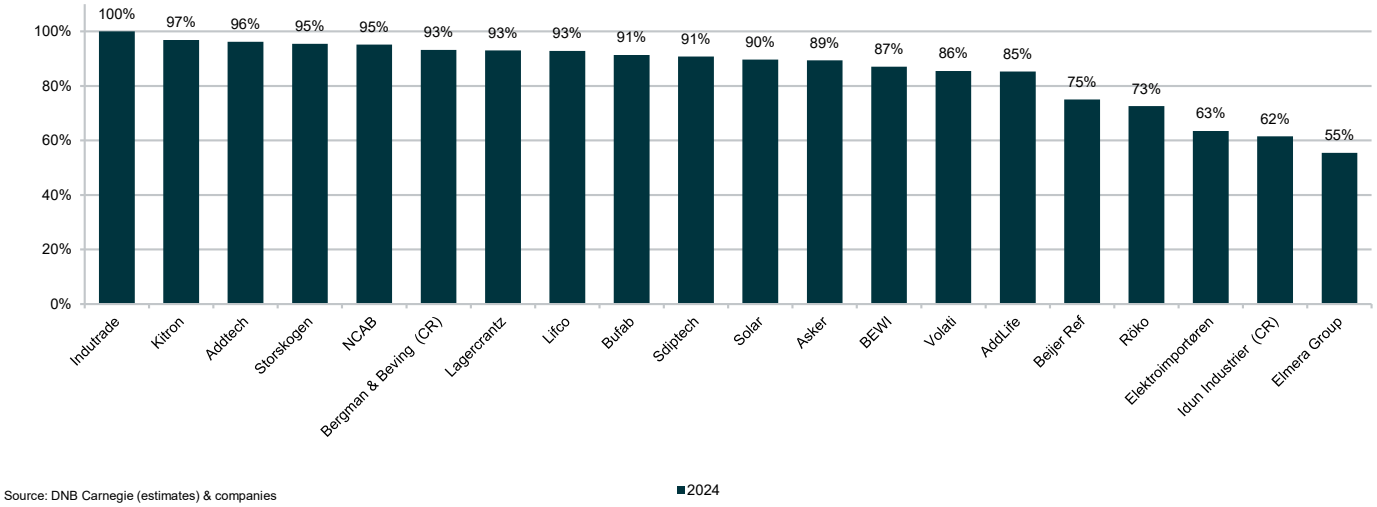
Note that Bergman & Beving and Idun Industrier on this page are under commissioned research.

Taxonomy eligible revenue (% of total)



Source: DNB Carnegie (estimates) & companies

ESG peer index - governance(%)



Source: DNB Carnegie (estimates) & companies

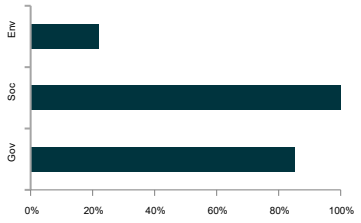
Note that Bergman & Beving and Idun Industrier on this page are under commissioned research.

Share price: SEK176.6 Target price: SEK190.0 **HOLD**

Head analyst:
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AddLife

DNB Carnegie ESG rating: 69%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

Operating in the life sciences market, AddLife benefits from the healthcare demands of growing and ageing populations, along with new types of diseases. The products that AddLife distributes are used in biomedical research, diagnostics, elderly care, and treatment, thereby helping to deepen knowledge in the Life Sciences market and improve healthcare outcomes. AddLife creates value by offering high-quality products and services that enhance healthcare and research while also supporting customers in reducing their environmental impact, for example through lower-carbon products, reduced packaging and reuse initiatives. The group's focus on ensuring healthy lives and promoting well-being for all at all ages (UN SDG 3) continues to drive growth due to the nature of its products.

Sustainability targets and achievements

The majority of AddLife's sales are from distribution. The group ensures sustainable production and supply chain responsibility by evaluating new and existing suppliers, requiring compliance with the UN Global Compact principles, and developing a sustainability due diligence process that will be implemented in 2025. During 2024, AddLife both set and achieved the interim goal to evaluate 90% procurement volume from a sustainability perspective, primarily through EcoVadis.

The company is aiming to finalise a new climate strategy in 2025, in order to validate its targets under the Science Based Targets initiative. AddLife's current goal is to reduce Scope 1 and 2 emissions intensity by 25% by 2025, with 2024 now set as the new base year. In 2024, renewable energy accounted for 74% of total energy consumption. Employee development remains central to AddLife's sustainability work. Through the AddLife Academy, employees receive training in leadership, sales, negotiation and corporate values.

Sustainability related risks and past incidents

Product quality is critical as AddLife's products are used in healthcare. All products must meet strict standards under MDR and IVDR. No serious product-related incidents were reported in 2024. Risks remain in the supply chain, including human rights and labour conditions in raw material extraction and manufacturing. AddLife has developed a sustainability due diligence process for suppliers.

Climate risks include stricter regulation and higher carbon costs and physical risks such as extreme weather events disrupting logistics. Waste management is also a challenge: in 2024 AddLife generated 878 tons of waste, 70% of which was recycled. No confirmed cases of corruption or bribery occurred in 2024, one subsidiary received ISO 37001 certification for anti-bribery management.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	30%
Past incidents	0%

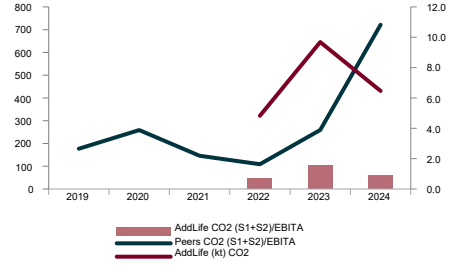
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	63%
Taxo. aligned rev & capex	No/No

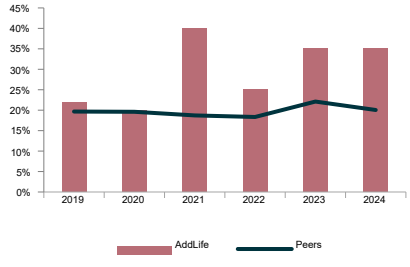
Social & Governance key performance

% women (board/senior exec/total)	50/35/44
Employee turnover rate (%)	10.0%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	11/100%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

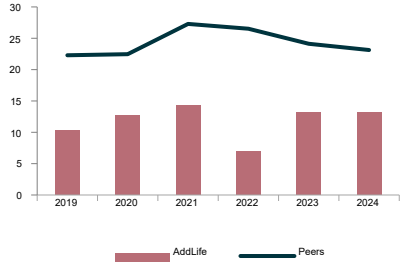
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



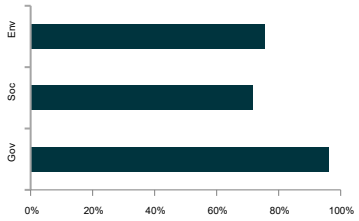
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK306.8 Target price: SEK380.0 **BUY**

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Addtech

DNB Carnegie ESG rating: 77%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

We believe that companies that are exposed to energy, forestry and process industries, and battery markets should benefit the most from increased demand for more sustainable products. As the use of fossil fuels is phased out for renewable energy sources, capacity in the electrical grid must be expanded. Addtech's energy segment includes many subsidiaries that are suppliers of components that are needed for expanding the backbone grid as well as building windmills, e.g. Addtech's biggest client is the Danish wind turbine company Vestas. Addtech's forestry-exposed subsidiaries should also benefit from greater demand for bio-based alternatives to plastics and the use of wood in the construction sector instead of concrete. Batteries are also at the core of Addtech's business in the power solutions segment, which stand to benefit from a shift from traditional combustion engines in special vehicles.

Sustainability targets and achievements

In 2020/21, Addtech announced a sustainability vision supporting the UN's 2030 Agenda. Areas of particular importance are to reduce its carbon footprint and increase diversity. Addtech aims for 100% of its business to contribute to sustainable societies by 2030. In 2024/25, 73% of the business was deemed to contribute to sustainable societies. The company will prioritise business with a clear sustainable focus in future acquisitions. Addtech also aims for 80% of purchased volumes to be made in accordance with the code of conduct by 2030. In 2023/24, 59% of the company's purchased volumes were assessed based on the code of conduct. Addtech also targets 40% of management positions to be held by women by 2030. In 2023/24, this figure was 21%.

Sustainability related risks and past incidents

Addtech's main impact on the environment is from the transport of products, waste management and business travel. Global trading companies may face challenges related to bribery, corruption and labour law in some regions. It may be challenging for Addtech to influence the sustainability efforts of its subsidiaries due to its decentralised structure. Customers are continuously increasing their focus on sustainability, which will put pressure on suppliers. Addtech has the ability to source its components in a sustainable way, which could create additional value for customers. However, if it fails to adopt more sustainable solutions we see a risk of it losing customer contracts.

ESG risk exposure

Fossil fuels	0%
Weapons	5%
Gambling	0%
Country/sector risk	50%
Past incidents	0%

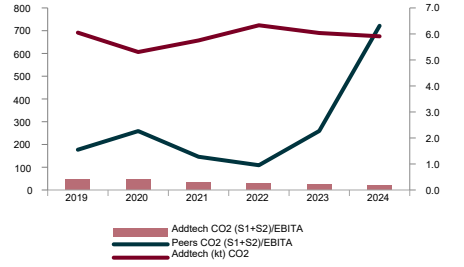
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	28%
Taxo. aligned rev & capex	Yes/Yes

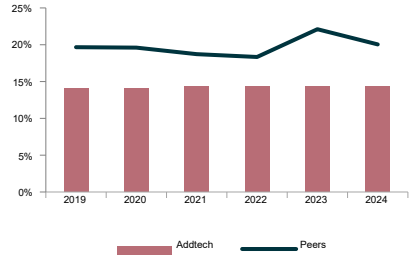
Social & Governance key performance

% women (board/senior exec/total)	33/14/25
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	9/100%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

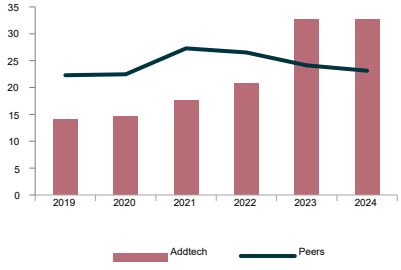
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



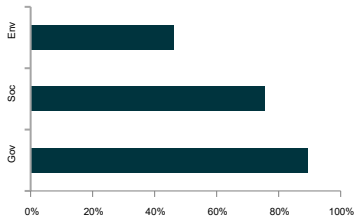
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK83.5 Target price: SEK105.0 **BUY**

Head analyst:
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Asker

DNB Carnegie ESG rating: 68%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

As Asker grows and becomes larger through acquisitions, it gains several advantages from its focus on sustainability. A bigger group can use its resources more effectively, making it easier to invest in sustainable solutions and technologies. It also has more power to influence suppliers, pushing them to follow stricter sustainability standards and reduce their environmental impact.

Additionally, the increasing regulatory and ESG-oriented requirements, such as MDR and GDPR, create challenges for smaller solutions providers who may struggle to comply. Asker's size and expertise allow it to navigate these complexities more efficiently, positioning the company as a preferred partner in tenders where ESG compliance is increasingly becoming a selection criterion.

Sustainability targets and achievements

According to Healthcare Without Harm (HCWH, 2019), the healthcare sector is responsible for approximately 4.4% of global greenhouse gas emissions. Asker has validated science-based targets in alignment with the Paris Agreement, committing to reducing Scope 1 and 2 emissions by at least 42% by 2030 and Scope 3, Category 1 emissions by 52% per SEK million gross profit. In 2023, the company achieved a 19% reduction in Scope 1 and 2 emissions and an 18% reduction in Scope 3 emissions compared to the 2021 baseline. By 2023, 58% of suppliers had signed the

Code of Conduct for Suppliers, falling short of the target of 90% compliance by 2030. The company also conducted audits in high-risk areas, with 34% of active third-party manufacturers evaluated against environmental criteria within the last 24 months. 93% of active third-party manufacturers in high-risk areas were audited against labour rights criteria during the same period, surpassing the company's target of 90% in 2030.

Sustainability related risks and past incidents

Asker's ethical framework is built around its Code of Conduct, which applies to all employees and suppliers. It aligns with international standards, including the UN Universal Declaration of Human Rights, OECD Guidelines and UN Global Compact, covering areas such as responsible business conduct, anti-corruption and human rights. The Asker Business School provides comprehensive training in these principles, promoting a sustainable entrepreneurial culture and ensuring alignment across all subsidiaries, which supports the effective functioning of a

decentralised governance model. Newly acquired companies' leadership teams participate in training to integrate group-wide policies. Additionally, a 24/7 whistleblowing channel enables anonymous reporting of misconduct.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	50%
Past incidents	0%

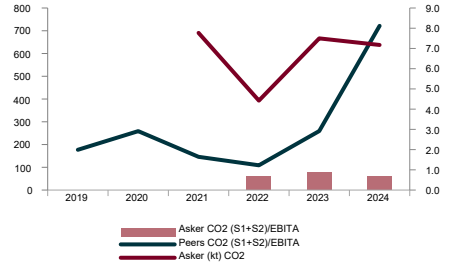
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	67%
Taxo. aligned rev & capex	Yes/Yes

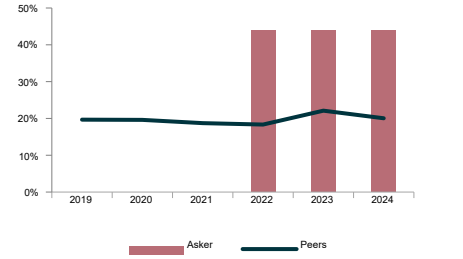
Social & Governance key performance

% women (board/senior exec/total)	33/44/40
Employee turnover rate (%)	16.5%
Absenteeism rate (%)	6.0%
Accident frequency (per mill. hours)	7.2
Board meetings (number/attendance)	7/98%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

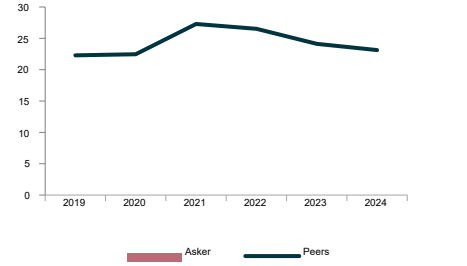
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



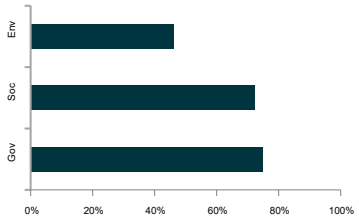
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK147.5 Target price: SEK180.0 **BUY**

Head analyst:
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Beijer Ref

DNB Carnegie ESG rating: 66%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

Beijer Ref is a global distributor and producer of refrigeration, heating, and air conditioning equipment across Europe, the US, Asia Pacific, and Africa. Sustainability is firmly integrated into the company's strategy, influencing its business model, organisation, and product offerings. Market demand for environmentally adapted refrigeration solutions continues to grow, driven by increasingly stringent legislation, such as the EU's F-gas regulation, and global requirements for energy-efficient systems. In 2024, Beijer Ref continued to strengthen its position as a leading global supplier of environmentally friendly solutions, supported by its expanding OEM production of systems based on natural refrigerants with low global warming potential (GWP). With a broad distribution network in 45 countries and an expanded presence in North America, Beijer Ref is well-positioned to capture market growth as more regions accelerate the transition away from traditional refrigerants.

Sustainability targets and achievements

The company's sustainability strategy is based on the UN's Sustainable Development Goals, mainly focusing on five of the goals. In addition to this, Beijer Ref has formulated its own sustainability framework centred on six areas: green products, sharing green knowledge, business ethics & anti-corruption, responsible supply chain, a safe and healthy environment, and an equal workplace. The company has formulated non-financial sustainability targets, such as that 50% of OEM sales should come from the group's own OEM products with low/no GWP by 2025. During 2024, this figure amounted to 55%. Additionally, Beijer Ref addresses sustainability through knowledge-sharing for its employees, suppliers and customers, by which it aims to train staff and demonstrate the use of its sustainable refrigeration technology.

Sustainability related risks and past incidents

Beijer Ref addresses sustainability risks through a comprehensive framework covering environment, employees, business ethics, anti-corruption, supply chain, and partnerships. In 2024, the company continued to adapt to regulatory changes, including the EU Corporate Sustainability Reporting Directive (CSRD) requirements and new F-gas phase-out regulations.

Key risks remain linked to compliance with environmental legislation, cyber security, and social conditions such as diversity and business ethics. Beijer Ref maintains a whistleblower function and Code of Conduct to address irregularities. In 2024, no confirmed cases of corruption or discrimination were reported, and the company recorded 64 workplace accidents, none of which were fatal.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	40%
Past incidents	0%

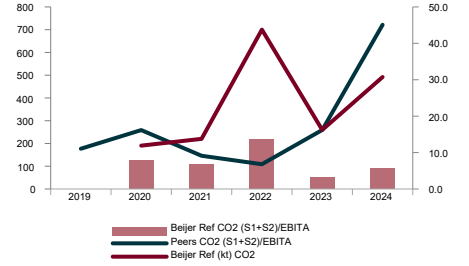
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	Yes/Yes

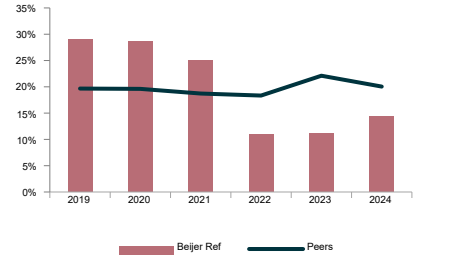
Social & Governance key performance

% women (board/senior exec/total)	50/14/21
Employee turnover rate (%)	na
Absenteeism rate (%)	2.3%
Accident frequency (per mill. hours)	5.8
Board meetings (number/attendance)	8/na%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

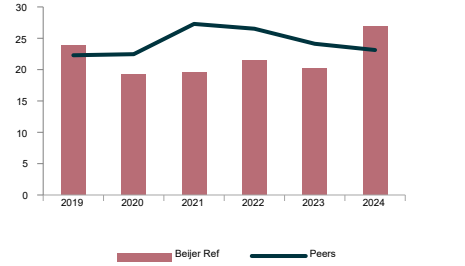
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

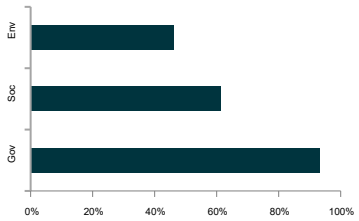
COMMISSIONED RESEARCH

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Share price: SEK320.5 Fair value: SEK 320.0–400.0 **NOT RATED**

Bergman & Beving

DNB Carnegie ESG rating: 63%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

Bergman & Beving has a decentralised structure in which its c30 subsidiaries are run through boards. It meets rising demand for eco-efficient, safe solutions in construction as well as industrial sectors. Sustainability trend drivers are secondary rather than primary, even though ESG is integrated into the overall operations.

Sustainability targets and achievements

Bergman & Beving integrates ESG into its businesses primarily through group-wide policies, decentralised responsibility, and ongoing capability development. Each subsidiary is responsible for implementing sustainability initiatives aligned with the group's overall ESG framework, focusing on areas such as product safety, supply chain due diligence, and environmental impact. The company promotes responsible sourcing and compliance with regulations like REACH and RoHS. ESG metrics are increasingly incorporated into strategic planning and risk management, with ongoing work to improve data quality and reporting—especially in light of CSRD. Leadership development and ethical business practices are also core to the group's governance model.

Sustainability related risks and past incidents

Bergman & Beving faces ESG risks linked to its decentralised structure, which challenges consistent governance and ESG oversight across its c30 subsidiaries. Product safety and regulatory compliance are key concerns due to its role as a distributor of industrial tools. Supply chain transparency presents risks related to labour practices and environmental standards, especially in global sourcing. The group's acquisition-driven growth may expose it to ESG misalignments and hidden liabilities. Limited climate data, particularly on Scope 3 emissions, adds regulatory and reputational risk under evolving EU disclosure requirements.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

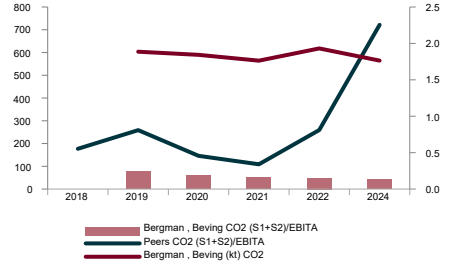
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	n.a.
Strategy to scale	n.a.
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	Yes/Yes

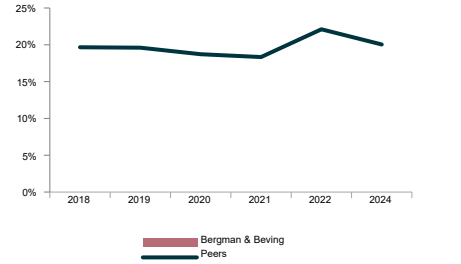
Social & Governance key performance

% women (board/senior exec/total)	9/0/30
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	11/100%
Sust. performance in incentive prog.	No
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

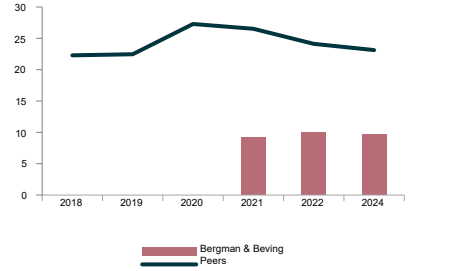
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

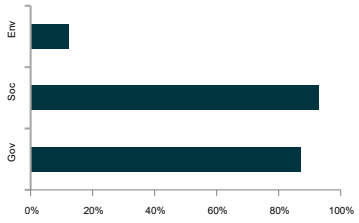
Commissioned Research sponsored by Bergman & Beving, see disclaimer for important information

Share price: NOK16.8 Target price: NOK **NOT RATED**

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BEWI

DNB Carnegie ESG rating: 68%



Most material topics for sector:
GHG emissions | Water | Nature | Circularity | HSE | Employees | Sustainable solutions

Sustainability as a business driver

As primarily a packaging company, BEWI produces expanded polystyrene (EPS), an oil-based product. EPS is 98% air, giving it a high degree of insulation efficiency, which reduces the energy consumed to keep houses warm and thus lowers CO2 emissions. EPS is 100% recyclable and can be recycled multiple times. BEWI aims to be the most sustainable provider of packaging, components, and insulation solutions. By managing its entire value chain, BEWI is committed to leading the industry's change towards a circular economy by closing the loop. The company is continually searching for more sustainable materials, products, solutions, and production processes as it looks to improve resource efficiency and increase the use of recycled and non-fossil fuel based raw materials.

Sustainability targets and achievements

BEWI provides a full collection and recycling service through its business unit BEWI Circular, which is responsible for increasing the group's collection and recycling. Circular has instituted a target of recycling 60kt of EPS by end-2026 and has currently reached capacity of 38kt. The company targets 50% of the energy sources it uses being non-fossil fuel, 50% of all transportation being renewable, and 50% of all raw material consumption being either recycled or non-fossil fuel by 2030.

Sustainability related risks and past incidents

Although every kilogramme of oil refined into EPS has the potential to save an average of 200kg of oil by reducing demand for heating fuel for a home, regulation and the potential restriction of the use of EPS in general probably poses the greatest sustainability risk, in our view. Over the years BEWI has acquired paper packaging companies and has increased its recycling capacity.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	0%

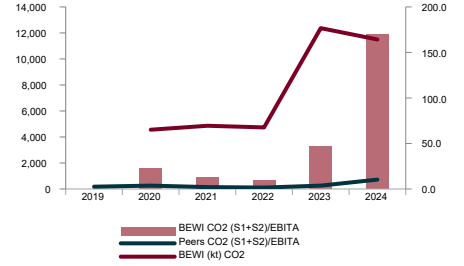
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	4th quartile
Sustainable products	Moderate
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	84%
Taxo. aligned rev & capex	Yes/Yes

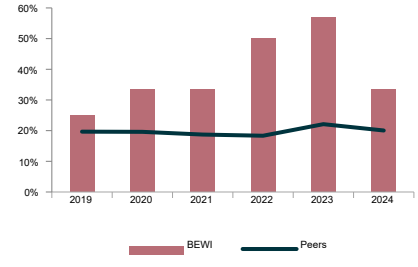
Social & Governance key performance

% women (board/senior exec/total)	50/33/23
Employee turnover rate (%)	16.0%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	2.3
Board meetings (number/attendance)	13/100%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

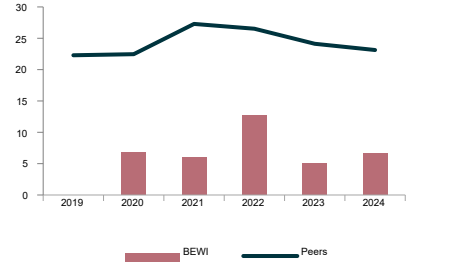
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



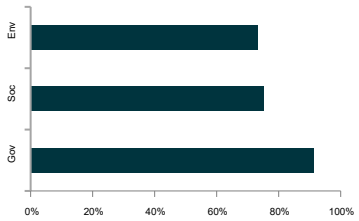
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK87.2 Target price: SEK105.0 **BUY**

Head analyst:
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Bufab

DNB Carnegie ESG rating: 77%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

We argue Bufab benefits from increased demand in ESG reporting, and increased focus on reducing scope 3 emissions. As companies set higher requirements for ESG reporting, it will be more attractive to buy components through Bufab, which accurately reports ESG metrics. Tracking the environmental impact of small components (such as bolts and screws) from different distributors can be difficult. With Bufab as a supplier, customers can track their own environmental footprint more easily, and have a more positive effect on their supply chain footprint.

Sustainability targets and achievements

Bufab's goals are in line with the UN SDGs. It works with many different suppliers globally, and its products are often a small part of the total cost of a component. This makes it difficult for individual customers to track how sustainable their products are. Hence, Bufab conducts a materiality analysis to map out the information needed. It also aims to use 100% carbon-neutral sources by 2030. The company relies on subsidiaries replacing energy sources and improving the portion of self-generated electricity. It is striving to achieve a material recycling rate above 90% by 2030 by integrating KPIs into the financial reporting cycle to follow up on the improvements. Moreover, 100% of suppliers are evaluated and screened in relation to conflicting materials, where all approved suppliers further face capability audits. A few years ago, Bufab signed the international Science-Based Targets initiative.

Sustainability related risks and past incidents

While Bufab monitors its suppliers through a code of conduct, there are still several risks related to the suppliers, such labour conditions and how environmentally sustainable production is. To mitigate the risks, Bufab conducts continuous audits of both new and existing suppliers. Furthermore, it faces a risk of components containing minerals extracted from conflict zones. To combat this, the company refers to the code of conduct and continuously monitors extraction. Additional risk is related to governance. As Bufab is a decentralised business with subsidiaries, it faces a risk of fraud and/or corruption.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	40%
Past incidents	0%

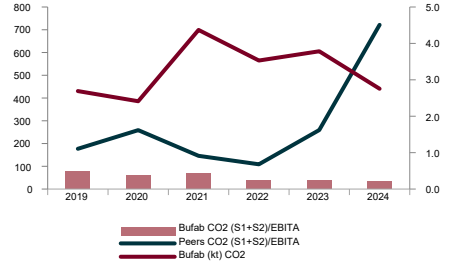
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	60%
Taxo. aligned rev & capex	No/No

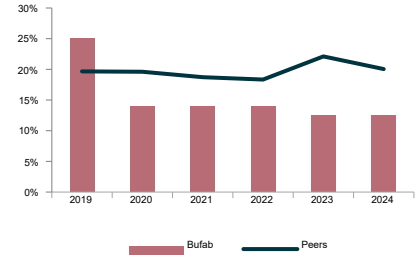
Social & Governance key performance

% women (board/senior exec/total)	33/13/32
Employee turnover rate (%)	14.6%
Absenteeism rate (%)	1.7%
Accident frequency (per mill. hours)	1.8
Board meetings (number/attendance)	12/99%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

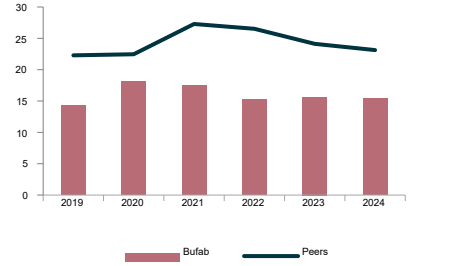
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



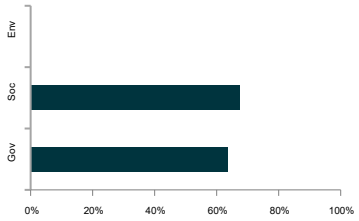
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK14.4 Target price: NOK17.5 **BUY**

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Elektroimportøren

DNB Carnegie ESG rating: 45%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

We find that Elektroimportøren is well-positioned to benefit from structural growth in the market and growing demand for products sourced from countries and manufacturers that adhere to ethical, environmental, and social standards, which creates attractive business opportunities. For instance, smart home products that allow customers to monitor and manage their energy consumption in real time are gaining traction. Over 30% of the company's revenue comes from private-label products, providing greater control over the value chain and materials used, effectively reducing product-related risk. All Namron-branded products meet the necessary CE and SEMCO certifications and are delivered with consistently high quality standards.

Sustainability targets and achievements

Elektroimportøren discloses and measures material ESG issues, such as climate/emissions to air, waste and circularity , supply chain and diversity/workforce issues. Most of its sustainability work is set by qualitative goals (such as for climate and circularity work), but Elektroimportøren has certain concrete targets inside its 2025-30 strategy, such as doubled revenue from smart-energy solutions vs 2024 baseline.

Sustainability related risks and past incidents

Extreme weather conditions such as heatwaves pose a risk. Norway experienced an unusually warm summer in 2018, which led to significantly lower footfall at several retailers, including Elektroimportøren. Climate change may also affect consumption patterns and create volatility in demand. With product lead times of about 3–4 months, Elektroimportøren may be exposed to forecasting risk and supply/demand imbalances.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

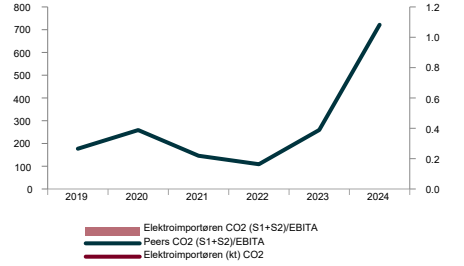
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	n.a.
Strategy to scale	n.a.
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	Yes/Yes

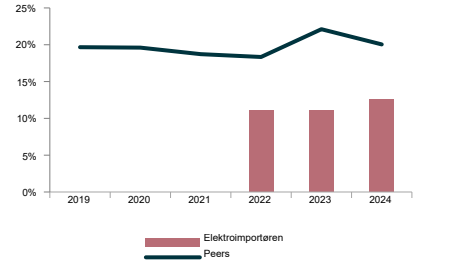
Social & Governance key performance

% women (board/senior exec/total)	40/13/15
Employee turnover rate (%)	na
Absenteeism rate (%)	8.1%
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	na/na%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	No

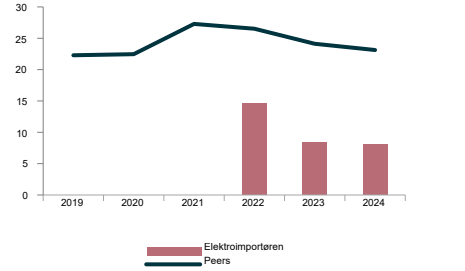
Carbon emissions



Senior executives, % women



Compensation gap, CO vs employees



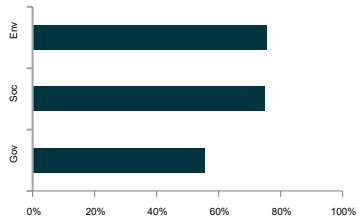
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK33.3 Target price: NOK25.0 **SELL**

Head analyst:
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Elmera Group

DNB Carnegie ESG rating: 64%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

Short-term, Elmera Group benefits from rising demand for electricity generated from renewable sources and growing interest in energy-efficient solutions. As consumers become more focused on reducing energy use, new opportunities emerge, such as increased sales of smart electricity meters. Greater volatility in electricity prices has also driven higher demand for Elmera's hedging products, which help customers manage cost risk in uncertain markets. Long-term trends such as the electrification of the transportation sector are expected to increase overall electricity consumption, potentially supporting Elmera's growth. Global warming may lead to higher energy use for cooling, especially during hotter summers, reinforcing demand for electricity in the residential and commercial sectors.

Sustainability targets and achievements

Elmera Group sets and reports progress on qualitative goals, including requiring all suppliers to prepare climate accounts, outline measures to reduce emissions, and compensate for remaining emissions through allowances. In its own operations, the company ensures that all electricity consumed is sourced with a guarantee of origin, reinforcing its commitment to renewable energy. Elmera offers agreements that secure payments to renewable electricity producers and promotes the adoption of household solar panels and electric vehicles. The company aims to double the number of customers with solar production each year. Additionally, Elmera sells smart electricity meters that allow customers to monitor and manage their electricity consumption in real time via a digital app. Apart from this, as far as we can assess, the company does not have quantifiable future ESG targets.

Sustainability related risks and past incidents

Increased weather variability, driven by climate change and a higher share of intermittent renewable energy sources, could lead to greater fluctuations in electricity prices. At the same time, more frequent extreme weather events such as storms, heatwaves, or heavy snowfall may increase the risk of power outages, putting pressure on grid stability and supply reliability. Additionally, a growing focus on energy-saving and sustainable measures could contribute to decreased electricity consumption. Lastly, global warming could reduce electricity consumption used for heating.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

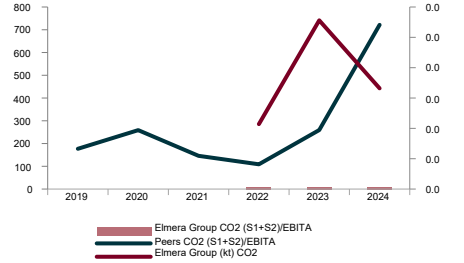
Transition readiness

NZ/Science based targets	n.a.
Decarbonization	n.a.
Carbon intensity (peer quartile)	1st quartile
Sustainable products	n.a.
Strategy to scale	n.a.
Sustain. driven growth	Moderate
Non-renew. energy cons.	1%
Taxo. aligned rev & capex	Yes/Yes

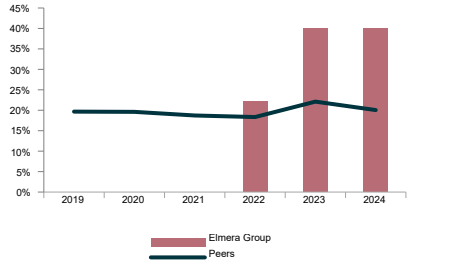
Social & Governance key performance

% women (board/senior exec/total)	60/40/46
Employee turnover rate (%)	na
Absenteeism rate (%)	6.6%
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	8/na%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

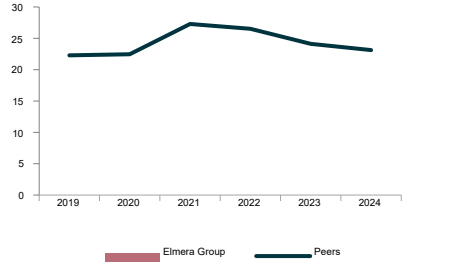
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

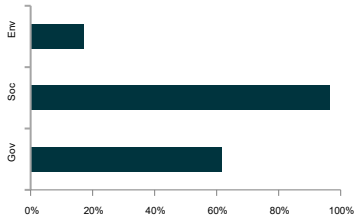
COMMISSIONED RESEARCH

Share price: SEK335.0 Fair value: SEK 300.0–443.0 **NOT RATED**

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Idun Industrier

DNB Carnegie ESG rating: 59%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

Three of Idun's companies have especially high exposure to sustainability trends. One of the companies in Stegaföretagen, Prowash, offers the Nordic Swan Ecolabel washing chemicals and washing facilities. These facilities cleanse and reuse the water. The hazardous waste is also collected in the washing facility. This enables a more sustainable solution for car and heavy machinery washing. Generally speaking, machine washing of cars and trucks is also more environmentally-friendly than at-home washing. Another example is ILEMA, which conducts emissions measurements to ensure that customers' emissions are at the allowed levels. Accurate and reliable measurement and reporting helps promote efficient electricity production while reducing nitrogen oxide emissions. Another example is Turab, active in service and maintenance for turbines in smaller hydro power plants, and offering installation of customised replacement turbines, keeping smaller and older hydro power plants in production.

Sustainability targets and achievements

Idun has a code of conduct, and all employees are expected to follow it in contacts with colleagues, customers, suppliers and other stakeholders. Idun emphasises that sustainability is a prerequisite for long-term profitability and growth. During 2023, Idun started to measure and analyse the CO2 emissions of the group, and started a cooperation with a consultant in the field. Idun has a lean head office overhead, and historically the group has not reported environmental, social and governance (ESG) KPIs. However, during 2024, the work towards more granular sustainability reporting was intensified, with the 2024 annual report covering significantly more sustainability data compared to the 2023 version. Naturally, being a decentralised operation creates certain obstacles to ESG reporting, since all subsidiaries need to contribute, and this data needs to be analysed, and KPIs need to be presented (internally and externally) in a way that makes sense for a growing decentralised group.

Sustainability related risks and past incidents

Idun consist of 18 companies, in various niches. We identify three companies that benefit from sustainability-driven trends. We do not identify any company subject to significant environmental, social and governance risks (ESG).

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	30%
Past incidents	0%

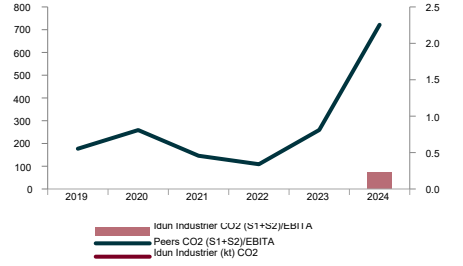
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Favourable
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	Yes/Yes

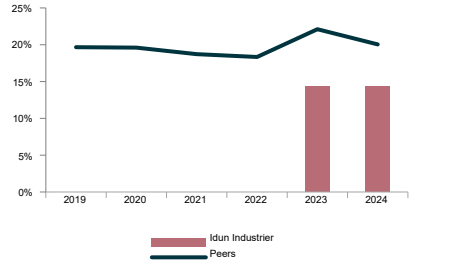
Social & Governance key performance

% women (board/senior exec/total)	20/14/22
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	na/na%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	No

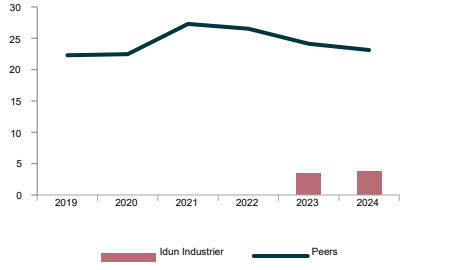
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

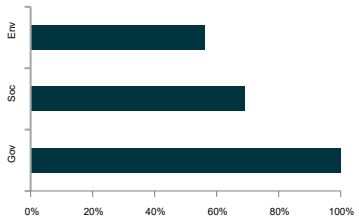
Commissioned Research sponsored by Idun Industrier, see disclaimer for important information

Share price: SEK222.0 Target price: SEK268.0 **HOLD**

Head analyst:
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Indutrade

DNB Carnegie ESG rating: 69%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	0%

Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Moderate
Non-renew. energy cons.	64%
Taxo. aligned rev & capex	No/No

Social & Governance key performance

% women (board/senior exec/total)	50/11/26
Employee turnover rate (%)	12.0%
Absenteeism rate (%)	1.1%
Accident frequency (per mill. hours)	0.2
Board meetings (number/attendance)	10/99%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

Sustainability as a business driver

Sustainability plays a role in Indutrade's business model. The group has ~200 operational company groups (and ~400 legal entities) in a variety of industries and markets, each facing its own ESG challenges and opportunities. Each company has identified key goals and KPIs, with the sustainability target matching the general business goal: continuous, systematic improvement. Indutrade's water/wastewater (7% of sales) and pumps businesses (3%) could benefit from ESG trends for investment in underground infrastructure. Indutrade has a number of subsidiaries where organic growth is driven by ESG trends, but we would not say they are a majority of sales. Indutrade strives to meet customer ESG demands and make sure it complies with regulations. Its target is to have 100% of its businesses contributing to sustainable development by 2030, offering solutions that improve customers' efficiency and environmental impact, while sustainability is an important part of the assessment of acquired companies.

Sustainability targets and achievements

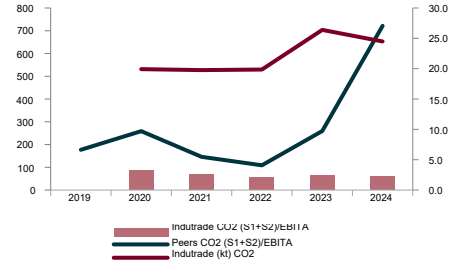
A shared framework is available to all companies to support their work on sustainability in a structured way. A sustainability platform has been implemented, which group companies use to report their sustainability data. Training, workshops and network meetings on sustainability are offered to subsidiaries. The companies' sustainability work and risks are monitored and discussed each year by their boards of directors, the main governance tool in Indutrade. The group's business model is dependent on acquiring companies, so it is important to ensure their values are aligned with Indutrade's. As part of its ESG work, Indutrade has identified key KPIs in the areas of people, the environment and products & customers. Indutrade aims to become carbon-neutral throughout the entire value chain by 2050, and to reduce Scope 1 and 2 emissions by 50% between 2023 and 2030.

Sustainability related risks and past incidents

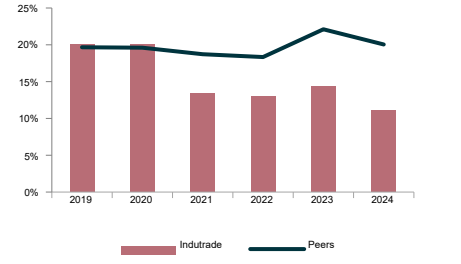
Indutrade must ensure that all subsidiaries identify sustainability risks and work to mitigate them. To alleviate this general risk, Indutrade has established a framework for structuring the companies' work on ESG issues and improving their overall competence.

Trading companies may face challenges related to bribery, corruption and labour laws in some regions. There is also a risk that components sold to customers might be used for purposes detrimental to the environment and society. Influencing suppliers in a positive way is crucial to improving the company's ESG performance across the supply chain. To this end, 88% of subsidiaries have committed their third-party suppliers to following the company's code of conduct, up from 82% in 2023.

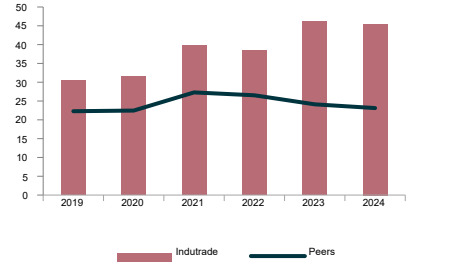
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



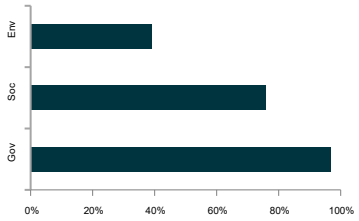
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: NOK59.4 Target price: NOK60.0 **HOLD**

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Kitron

DNB Carnegie ESG rating: 59%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

We believe that Kitron can benefit from growing opportunities in renewable energy, EV charging, and automation. Regionalised manufacturing also supports emission reduction efforts. However, reliance on Chinese suppliers and exposure to the oil & gas industry present long-term risks as global markets shift toward cleaner and more resilient value chains.

Sustainability targets and achievements

Kitron has established a structured sustainability approach, with clearly defined goals and KPIs across four material areas - business ethics, labour and human rights, environment, and responsible value chain - including emissions reduction targets of 50% and 25% in 2050 for Scope 1+2 and Scope 3, respectively. The company reports regularly on progress, including both long-term ambitions and short-term targets. In terms of the EU Taxonomy, all of Kitrons activities are eligible but none are aligned.

Sustainability related risks and past incidents

Kitron manages a large and global supply network, with more than 2,700 active suppliers, which includes suppliers in developing regions. While this enables flexibility and scale, it also requires active oversight to manage risks related to governance, labour standards, and responsible sourcing. The company addresses these challenges through due diligence processes and by adhering to international frameworks, including the UN's human rights principles. No material incidents have been reported, and Kitron continues to enhance supplier engagement and ESG integration across its value chain.

ESG risk exposure

Fossil fuels	0%
Weapons	25%
Gambling	0%
Country/sector risk	30%
Past incidents	0%

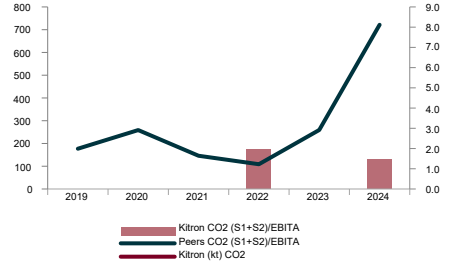
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	4th quartile
Sustainable products	n.a.
Strategy to scale	n.a.
Sustain. driven growth	Moderate
Non-renew. energy cons.	18%
Taxo. aligned rev & capex	No/No

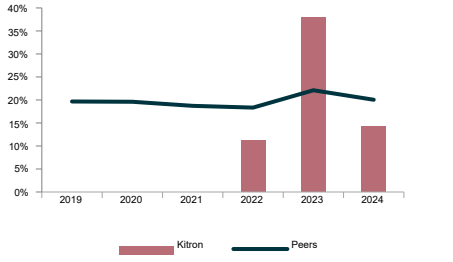
Social & Governance key performance

% women (board/senior exec/total)	63/14/52
Employee turnover rate (%)	23.0%
Absenteeism rate (%)	4.8%
Accident frequency (per mill. hours)	1.2
Board meetings (number/attendance)	13/95%
Sust. performance in incentive prog.	Yes
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

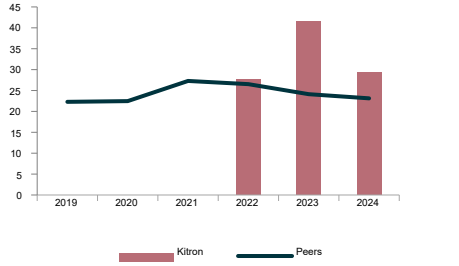
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



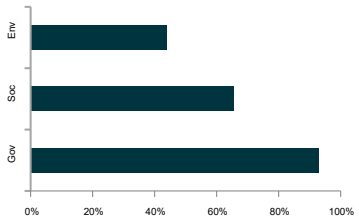
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK205.6 Target price: SEK245.0 **HOLD**

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Lagercrantz

DNB Carnegie ESG rating: 63%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

Lagercrantz is a diversified group active in various segments. We believe Lagercrantz will benefit to a fairly high degree from the sustainability trend. For example, 17% of 2024/25 group revenue came from power and electrification distribution, which benefits from the electrification trend and the expansion of the distribution network. Also, the company offers innovative products and technologies in areas such as automation, railway infrastructure, and resource efficient products.

Sustainability targets and achievements

Lagercrantz has guidelines for how to treat employees, suppliers, customers and other parties in fair, legal and ethically acceptable ways. Its code of conduct, which is applicable to both internal and external stakeholders, includes working conditions and wage conditions, health, safety, human rights and business ethics. Furthermore, it aims to improve gender equality by having at least one female candidate when recruiting for senior positions. It also wants to increase the share of renewable energy and implement local solutions to reduce energy consumption at its locations. It aims to reduce carbon emissions through better coordination of logistics as well as responsible consumption and production by reducing harmful materials and minimising waste generation.

Sustainability related risks and past incidents

Lagercrantz faces sustainability challenges in the transport of input goods, finished products, business travel, and waste management. Electricity is a large contributor to the company's direct environmental impact. There are also social aspects to consider, such as working conditions at supplier factories and compliance with labour laws. Lagercrantz may find it challenging to standardise its sustainability work as its roughly 80 subsidiaries function independently. Moreover, customer demand for sustainable products and solutions is continuously increasing, so if Lagercrantz fails to adapt to this it could harm its future performance. Nonetheless, Lagercrantz's closeness to customers is inherent in its decentralised structure and should allow it to develop with its customers.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	0%

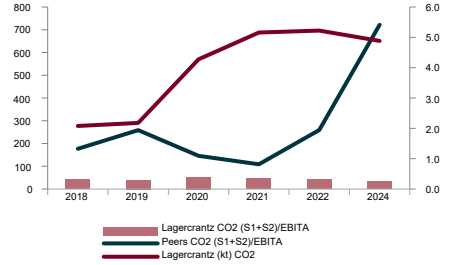
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	2nd quartile
Sustainable products	Moderate
Strategy to scale	Favourable
Sustain. driven growth	Moderate
Non-renew. energy cons.	39%
Taxo. aligned rev & capex	No/No

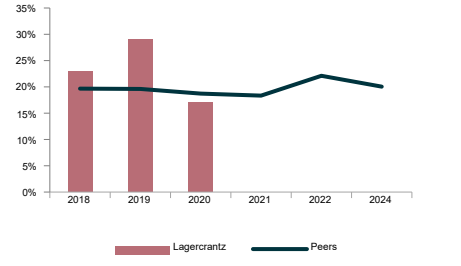
Social & Governance key performance

% women (board/senior exec/total)	50/0/23
Employee turnover rate (%)	na
Absenteeism rate (%)	3.8%
Accident frequency (per mill. hours)	5.8
Board meetings (number/attendance)	9/100%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

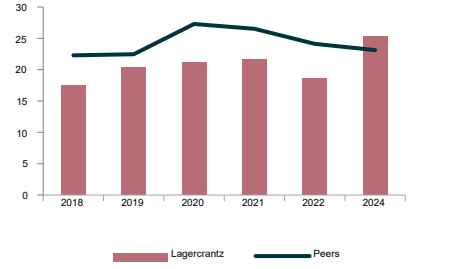
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



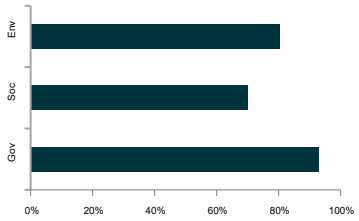
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK323.2 Target price: SEK405.0 **BUY**

Head analyst:
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Lifco

DNB Carnegie ESG rating: 73%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

Lifco is a diversified group with businesses in various end-segments. It has a number of businesses where sustainability is a driver, for instance companies selling LED lighting products and other electrical products, greentech companies selling solutions for recycling plastics, as well as the Demolition & Tools segment (improving health and safety). However, on average as a group, we would argue that Lifco meets customer ESG demands and ensures it is in line with regulations, rather than the group's organic growth being driven by ESG trends.

Sustainability targets and achievements

Lifco operates via its ~257 subsidiaries on which its sustainability strategies are built. The company has implemented a code of conduct that provides a common framework both internally in the group and for suppliers and resellers. Before acquiring a company, Lifco conducts sustainability due diligence, including ESG questionnaires. Lifco also has an environmental policy that addresses themes such as reducing the environmental impact, water and energy consumption, and waste. Lifco is a UN Global Compact signatory. In 2024, it achieved or improved on four out of seven central sustainability targets (emissions, work-related injuries, female wage-setting managers, and code of conduct training). Three had a negative development (energy consumption, staff turnover, and the share of subsidiaries where all major suppliers have signed the code of conduct).

Sustainability related risks and past incidents

There are risks associated with social factors such as working conditions in its operations and those of suppliers. Lifco may struggle to drive certain sustainability efforts desired by the group or stakeholders outside the group because of its decentralised structure, but may also benefit from the enthusiasm of subsidiaries if and when the decentralised set-up is used for best effect, i.e. if the subsidiaries are allowed to drive sustainability improvements and own that process, just as they are responsible for the development of their own P&L and long-term strategic agenda.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	0%

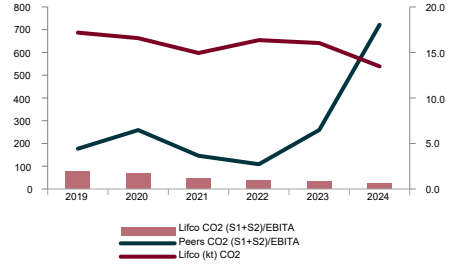
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Moderate
Strategy to scale	Favourable
Sustain. driven growth	Moderate
Non-renew. energy cons.	38%
Taxo. aligned rev & capex	No/No

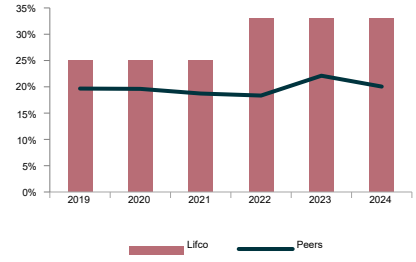
Social & Governance key performance

% women (board/senior exec/total)	33/33/25
Employee turnover rate (%)	14.1%
Absenteeism rate (%)	3.8%
Accident frequency (per mill. hours)	4.4
Board meetings (number/attendance)	14/95%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

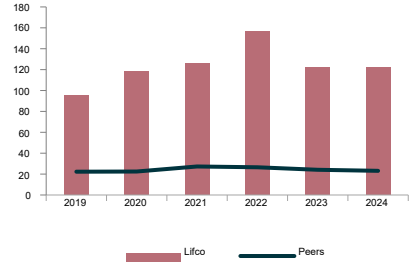
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



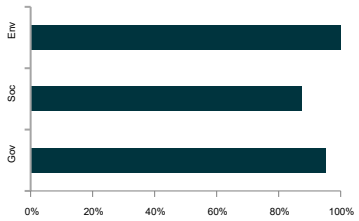
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK51.6 Target price: SEK50.0 **HOLD**

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NCAB

DNB Carnegie ESG rating: 87%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

NCAB delivers printed circuit boards (PCBs) for demanding customers in a variety of industries. Its products are an essential part of many advanced manufactured goods (key-end segment industrial goods, telecoms, medical technology). NCAB benefits from the trend of customers demanding improved sustainability reporting; the company sets high standards for suppliers and can provide customers with accurate ESG data. As a large buyer in its field and an important customer for its suppliers, the company can help drive sustainability improvements in the supply chain; this could make it more attractive to customers looking at ESG as a criterion in procurement, potentially driving market share gains.

Sustainability targets and achievements

NCAB launched its sustainability strategy in 2014, with targets set in line with the UN's SDGs. This strategy has been updated since, most recently in 2022. The company supports good health and well-being by promoting a positive work/life balance for employees, with actions based on employee engagement surveys and PDAs (the first employee satisfaction survey was conducted in 2016). NCAB is committed to achieving economic growth by selling high-quality products, optimising capabilities and reducing waste. It is also committed to responsible sourcing of minerals for manufacturing, and regularly measures health and safety, labour and working conditions. For example, suppliers in China are regularly monitored on safety measures and labour practices as part of NCAB's sustainability audit programme. The manufacture of PCBs uses toxic and harmful chemicals, so NCAB works to assure that its suppliers' factories handle chemicals and hazardous waste responsibly.

Sustainability related risks and past incidents

NCAB faces a risk that suppliers might not be fully committed to sustainability work; this is why its sustainability audits are an important tool, in our view. The group also faces supply-chain risks related to conflict materials. As NCAB is a large company, there is a general risk of corruption throughout the value chain, which is addressed in the group's code of conduct. A major environmental risk is the impact of transportation; to mitigate this, NCAB analyses transport flows and offers alternatives to reduce the environmental impact, for example, by shipping PCBs via rail instead of air freight wherever possible and where customers can accept the longer delivery time.

ESG risk exposure

Fossil fuels	0%
Weapons	4%
Gambling	0%
Country/sector risk	30%
Past incidents	0%

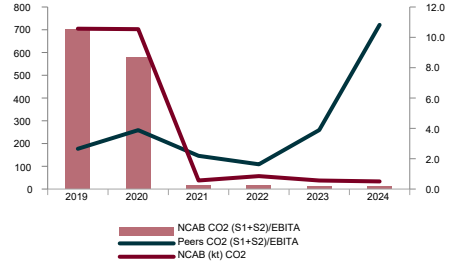
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Favourable
Strategy to scale	Strong
Sustain. driven growth	Favourable
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

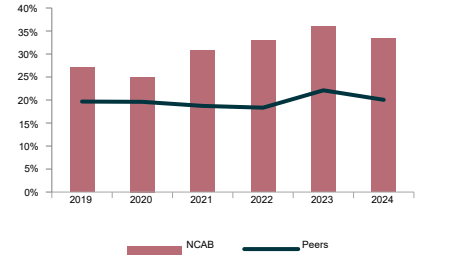
Social & Governance key performance

% women (board/senior exec/total)	38/33/na
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	14/98%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

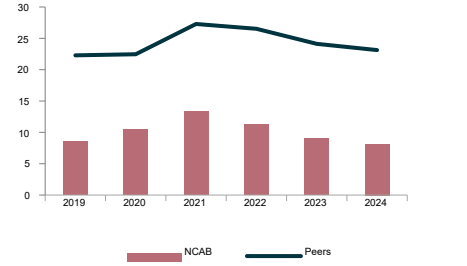
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



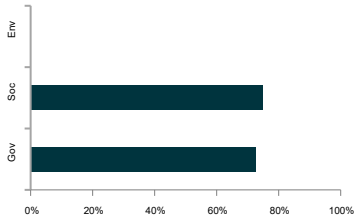
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK2,020 Target price: SEK2,125 **HOLD**

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Röko

DNB Carnegie ESG rating: 52%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

Röko states that its sustainability work is embedded in both acquisition assessments and the ongoing governance of its portfolio companies. Sustainability practices are taken into consideration and followed throughout the entire acquisition process, where sustainability is a pre-requisite rather than a mere formality. Röko aims to be a perpetual owner, hence it claims to

only invest in companies that are designed for long-term resilience and profitable growth. It is Röko's view that companies with sustainable business models and good risk control are better equipped to achieve this resilient growth. Consequently, companies at risk of facing sustainability headwinds fall out of Röko's scope, including heavy polluters and fossil fuel-dependent businesses among others.The ESG-related actions taken when evaluating investments include formalised ESG due diligence performed by the company itself, taking into account working conditions, environmental impact, biodiversity, and gender equality, for instance.

Sustainability targets and achievements

Röko works to better understand and monitor ESG risks, with subsequent reporting to ensure compliance. A code of conduct and policies has been established for sustainability, diversity & equality, and anti-corruption. The sustainability work will continue going forward into 2025, and a double materiality assessment is being conducted with the aim of having all material sustainability topics identified by end-Q1 2025. The company is also aiming to have full CSRD (Corporate Sustainability Reporting Directive) compliance by 2025, with reporting and governance in line with ESRS (European Sustainability Reporting Standards) requirements. Röko's commitment to sustainability is further demonstrated by its alignment with the UN's Sustainable Development Goals (SDGs), as it looks to ensure that all its activity is undertaken responsibly and sustainably. Sustainability activities are primarily executed through its portfolio

companies and are diverse in nature.

Sustainability related risks and past incidents

Röko has a decentralised governance model, emphasising independent operating portfolio companies. Röko must strike a balance between allowing autonomy and maintaining effective oversight to ensure portfolio companies align with the group's ethical values and long-term vision. Mismanagement or cultural misalignment in portfolio companies can adversely impact Röko's overall performance. There are risks associated with social factors such as working conditions in its operations and those of suppliers. Röko may struggle to drive certain sustainability efforts desired by the group or stakeholders outside of the group because of its decentralised structure, but may also benefit

from the enthusiasm of subsidiaries if and when the decentralised set-up is used for best effect.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	0%

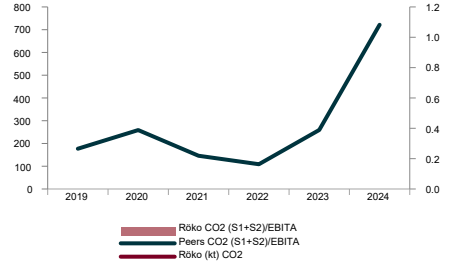
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	n.a.
Strategy to scale	n.a.
Sustain. driven growth	Favourable
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	Yes/Yes

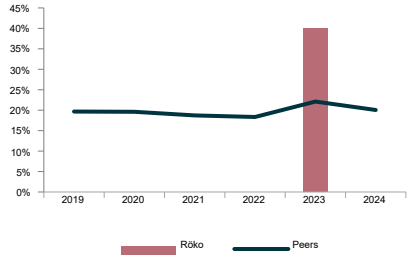
Social & Governance key performance

% women (board/senior exec/total)	40/0/40
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	na/na%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

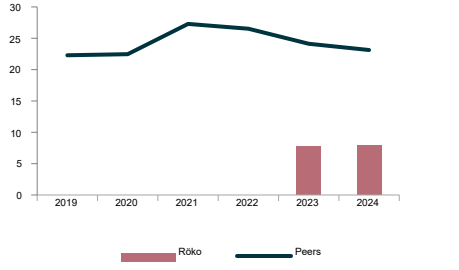
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



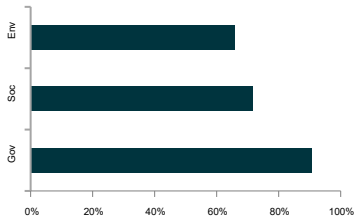
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK178.3 Target price: SEK300.0 **BUY**

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Sdiptech

DNB Carnegie ESG rating: 75%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

Sdiptech believes in a future built around more sustainable, efficient and safe societies. Demand for business area Resource Efficiency (~39% of group EBITA) is driven by the gradual introduction of stricter environmental and safety regulations as a result of an increasing interest in environmental and welfare issues, and thus by ESG trends. Rolec Services (part of the Resource Efficiency business area), as an example, designs and manufactures EV chargers, helping to drive EV adoption (~6-8% of group EBITA). There are also businesses driven by ESG trends in Special Infrastructure Solutions. These include fKSS, for which increasing customer needs and rules and regulation for building automation and energy efficiency in buildings are crucial. According to Sdiptech, roughly 76% of the business contributes to UN SDGs (based on 2024 turnover). Thus, we argue Sdiptech has notable exposure to sustainability trends.

Sustainability targets and achievements

Sdiptech has set four sustainability-related goals: economic, environmental, social and governance. For financial sustainability, all acquisitions should contribute to at least one of the UN SDGs, achieved by excluding companies involved in controversial industries, while including those with a positive impact on sustainability challenges, and control through sustainability analyses. In environmental sustainability, Sdiptech aims to reduce its CO2 intensity from operations by 50% before 2026 (base year = 2021) by using more renewable energy, cutting scope 3 emissions and having a fossil-free vehicle fleet. In 2024, CO2 intensity was down 24% vs. 2021. Social sustainability is addressed through the goal of equal representation of the genders in leading positions by 2030; in 2024, the share was 30%. Governance is addressed through a target of all companies in the group having incentives linked to sustainability goals.

Sustainability related risks and past incidents

Sustainability risks faced by Sdiptech include climate change and changing legislation. In regard to climate change, the company stresses the risk of a reduced need for winter-related products such as studs and snowploughs following higher temperatures. This risk is mitigated through product diversification to ensure a wide range of products with varying dependency on weather. Legislation resulting in increased fuel costs and GHG emissions poses a risk for the company as it will increase operating costs for business units with large vehicle fleets. This risk is mitigated through targeting a higher proportion of shared vehicles with renewable fuels in the group. Lastly, Sdiptech's M&A due diligence process provides an initial line of defence against undesired sustainability risks.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	0%

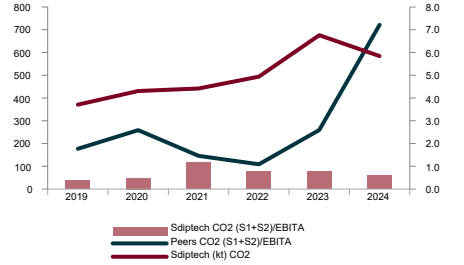
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	32%
Taxo. aligned rev & capex	Yes/Yes

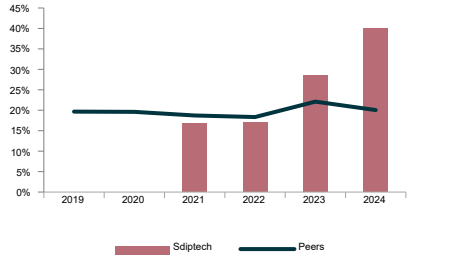
Social & Governance key performance

% women (board/senior exec/total)	40/40/na
Employee turnover rate (%)	17.5%
Absenteeism rate (%)	3.0%
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	13/90%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

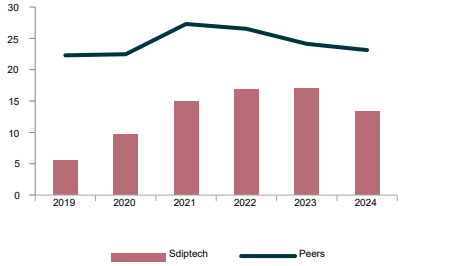
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



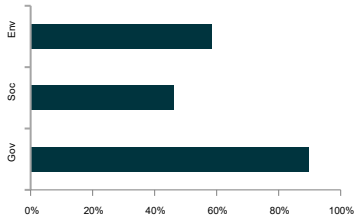
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: DKK206.0 Target price: DKK245.0 **HOLD**

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Solar

DNB Carnegie ESG rating: 64%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

Solar is a leading Danish sourcing and services company active in electrical, heating and plumbing, ventilation and climate and energy solutions. Climate & Energy products account for ~10% of group revenue. Most of Solar's environmental exposure comes from transport of finished products, waste management, business travel and electricity purchases. In 2020, it decided to exclude all fossil fuel sources. Products like gas furnaces and oil-fired boilers are no longer part of its product catalogue. Solar is fully committed to ethical business practices and requires high quality standards from suppliers. A new digital contract system is in place, which supports the updating of supplier codes of conduct, as well as the onboarding of new suppliers. In 2024, its four largest subsidiaries were rated Gold by EcoVadis and it made a decision to plant 1.5m trees in Latvia within three years.

Sustainability targets and achievements

In 2023, Solar's SBTi targets for scope 1, 2 and 3 were approved. The SBTi targets are for net-zero emissions in Scope 1 and 2 and a 25% reduction in scope 3 emissions by 2030. In 2024, Solar has reduced its scope 1 and 2 emissions by 29% compared to the base year. Solar's medium-term target is to reduce scope 1 and 2 emissions by 65% by 2026 compared to 2020.

Solar focuses on using renewable energy in its production facilities and for the private use of its employees. In 2024, the share of renewable electricity was maintained at 88%, while their target for 2026 is 100%. From a governance perspective, gender diversity is still very low, with women accounting for only 21% of senior management compared to 33% of group employees. By 2026, Solar targets 25% women in senior management.

Sustainability related risks and past incidents

As a sourcing and services company, Solar collaborates closely with suppliers and customers. This presents sustainability risks, as ensuring supplier compliance with regulations can require an extensive use of resources. Ensuring the sustainability of suppliers' production processes also poses a significant risk. It seeks to mitigate this through comprehensive monitoring of suppliers, with 80% of its spend undergoing a risk assessment and 93% of its spend covered by its own code of conduct in 2023. Solar's main environmental risks include emissions from transport and waste management. As Solar operates in an industry historically dominated by men, addressing internal gender imbalances also poses a risk. No major sustainability incidents occurred in 2024.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	10%
Past incidents	0%

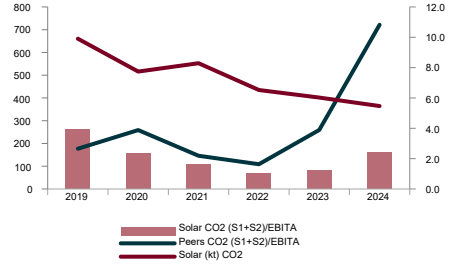
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	4th quartile
Sustainable products	Moderate
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	51%
Taxo. aligned rev & capex	No/No

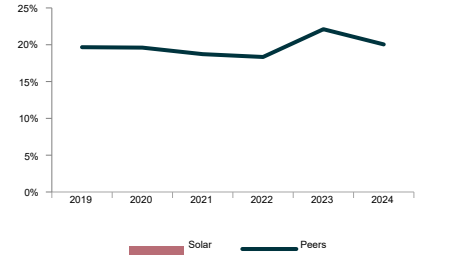
Social & Governance key performance

% women (board/senior exec/total)	33/0/30
Employee turnover rate (%)	17.8%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	5.5
Board meetings (number/attendance)	8/97%
Sust. performance in incentive prog.	No
ESG board responsibility	No
Existence of a whistleblowing system	Yes

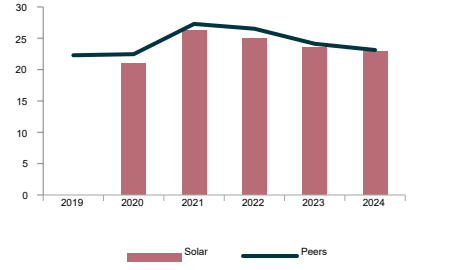
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



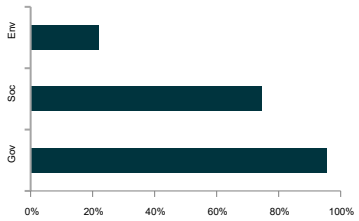
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK9.7 Target price: SEK18.0 **BUY**

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Storskogen

DNB Carnegie ESG rating: 61%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

Storskogen has an infinite holding period, so sustainability is an important part of the investment process, more so perhaps than those with shorter investment horizons. Prior to acquisition, Storskogen assesses a target's ESG profile to determine if the company will be able to remain relevant in the long run. Storskogen also internally appoints the chairman of the board in the subsidiaries, which ensures sustainability is a priority. A set of common group goals, divided into three areas relating to ESG, has also been developed and is closely monitored. Given the diversity of the group, the ESG profile of the underlying businesses differ. Of 2024 revenue, 5.1% was EU Taxonomy-eligible. We believe Storskogen's businesses within construction, infrastructure and installation (estimated at ~25% of group revenue in 2024) should see more demand in the coming decade due to increased investments in sustainable infrastructure and climate-proofing of the building stock.

Sustainability targets and achievements

Sustainability and responsibility have been an integral part of Storskogen's strategy from the outset. Storskogen supports the UN Global Compact and its 10 principles, and its sustainability work is based on the UN SDGs. It has three focus areas: environmental impact, sustainable employer & neighbour, and responsible business. In terms of environmental impact, Storskogen targets to reduce its Scope 1 & 2 emission intensity by 42% by 2030 (base = 2023), and to achieve climate neutrality by 2050. Sustainable employer and neighbour targets focus on health & safety, attracting and retaining employees, and work related to diversity and inclusion. The responsible business area focuses on anti-corruption as well as ensuring sustainable practises throughout the value chain.

Sustainability related risks and past incidents

Storskogen's companies may face challenges related to bribery, corruption and labour laws in some regions, and risks related to employee health & safety. In 2024, 83 occupational workplace accidents were reported (up from 66 in 2023). There is also a risk that components sold to customers might be used for purposes detrimental to the environment and society. Influencing suppliers in a positive way is crucial to improving the company's ESG performance across the supply chain. Storskogen successfully carried out a scope 3 inventory in 2023. One past incident related to the Tungdykargruppen acquisition, where misleading information was provided to the group in the acquisitions process, leading to significant shortcomings in its financials and a SEK30m charge in 2020.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	0%

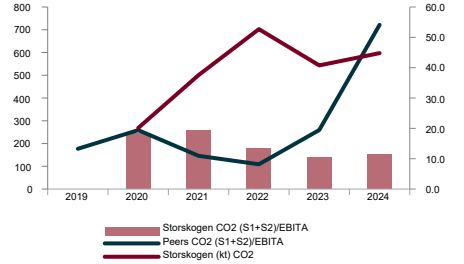
Transition readiness

NZ/Science based targets	Yes
Decarbonization	n.a.
Carbon intensity (peer quartile)	4th quartile
Sustainable products	Moderate
Strategy to scale	Favourable
Sustain. driven growth	Moderate
Non-renew. energy cons.	68%
Taxo. aligned rev & capex	Yes/Yes

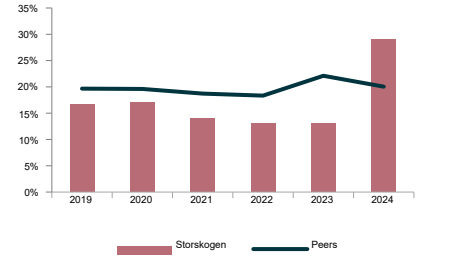
Social & Governance key performance

% women (board/senior exec/total)	40/29/28
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	26/99%
Sust. performance in incentive prog.	Yes
ESG board responsibility	na
Existence of a whistleblowing system	Yes

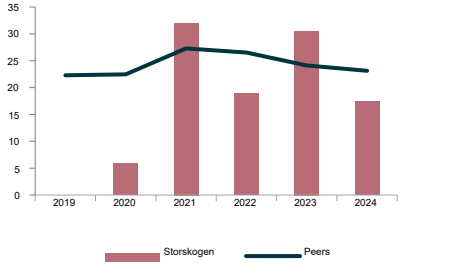
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



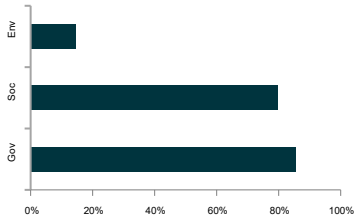
Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Share price: SEK108.0 Target price: SEK137.0 **BUY**

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Volati

DNB Carnegie ESG rating: 57%



Most material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

Volati aims to develop its sustainability work in order to support its long-term competitiveness. We believe the company should be affected by the sustainability trend due to a high demand for disclosure of sustainability data and targets from customers and investors. In 2022, group-wide sustainability training was launched for senior executives in the companies, and this has continued ever since. The training aims to provide greater insight into each business's ESG risks and opportunities and how these relate to targets, reporting and monitoring. An important milestone was further reached in 2023, when Volati successfuly linked its financing to its sustainability targets.

Sustainability targets and achievements

Volati's sustainability targets fall into three segments: business ethics, environment & climate, and employees. In business ethics, the company strives for zero incidents in the group – which it achieved in 2024. In environment & climate, Volati aims to reduce its climate footprint and has set a CO2 target to reduce emissions by 40% by 2030 (2021 base year). In 2024, Volati achieved an aggregated reduction in CO2 emissions of 26% compared to 2021. Volati aims to be an inclusive and safe workplace, with a target to improve the gender distribution to within the 40–60% range by 2030. In 2024, women accounted for 28% of the group's management teams, up 3%-points Y/Y. When Volati acquires companies, ESG is incorporated into the due diligence process.

Sustainability related risks and past incidents

A particular challenge for Volati is to ensure that the sustainability work of its subsidiaries complies with its standards. This is especially true for a company with a decentralised business model such as Volati. The company has acquired a wide range of businesses, so it is important to minimise CO2 emissions in manufacturing and transport. Additionally, Volati may face risks regarding staff conditions and safety. Health, safety, anti-corruption and anti-discrimination are challenges highlighted by stakeholders.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	40%
Past incidents	0%

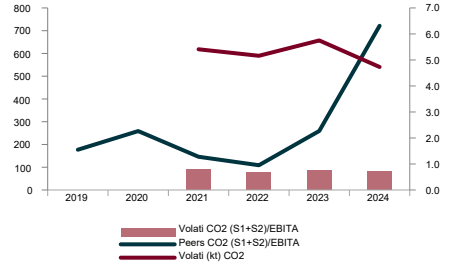
Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	3rd quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	Yes/Yes

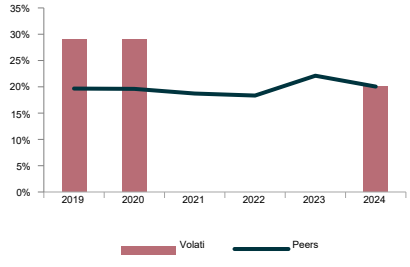
Social & Governance key performance

% women (board/senior exec/total)	43/20/25
Employee turnover rate (%)	11.9%
Absenteeism rate (%)	5.5%
Accident frequency (per mill. hours)	24.3
Board meetings (number/attendance)	9/94%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

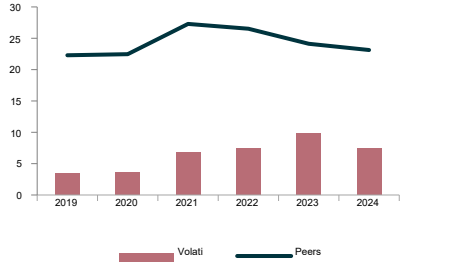
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025

Appendix: DNB Carnegie ESG Assessment Methodology 2025

Introduction: Summary of the ESG score

DNB Carnegie's ESG rating has been developed to promote sustainability work and reporting among the companies in our coverage. It is sector based, allowing companies to compete on similar terms. The rating is a mixed screening of sector-agnostic quantitative and qualitative components covering environmental, social and governance factors. It also takes into account the company's potential for growth and transition driven by sustainability factors, as well as any past sustainability-related incidents and exposure to negative impact industries.

The quantitative data comes from the company's annual report from the previous financial year, and the qualitative assessment is made by the analyst responsible for the coverage of the company. The chosen qualitative and quantitative KPIs are standardised across sectors, and reflect sector-agnostic KPIs in disclosure frameworks such as CSRD and SFDR. They are not specifically chosen, or weighted, according to sector materiality, but are based on our view that they are material to *most* of the sectors and as *most* of the sectors report data on these KPIs. Consequently, the score represents a sustainability extract rather than an advanced analysis of the most financially material topics for each individual company. The total scores are relative for the companies in each sector and are not comparable between sectors.

The DNB Carnegie ESG rating comprises four categories: 1) Environmental; 2) Social; 3) Governance; and D) Sustainability driven growth. All four of these are assigned equal weights. Each company is scored on both quantitative and qualitative components (see which criteria and calculations apply for each category below). For each component, each company is assigned a score based on how well it meets the criteria for that component, and then a percentage rating based on that company's score vis-a-vis the highest scoring company for that component. If a company does not report the relevant data, it scores zero on that component.

The percentage ratings are then added up across the components of the category for the respective companies one by one, and for the total category percentage rating of the companies, the percentage sum for each company is compared to the highest percentage sum total maximum potential score. This means that the company with the highest percentage sum across the components of the category gets a category score of 100%.

The percentages for all categories (E, S, G and Sustainability driven growth) are then added to a total sum from which two potential haircuts are made. First, if a company has been involved in a sustainability related incident (see description below), the incident or incidents are rated on a scale of 1–10, translated into a percentage by dividing by 10 and then subtracted from the total sum. Second, if the company has exposure to a negative impact industry (see description below), the share of revenue stemming from the negative impact industries is also subtracted from the total percentage.

The total final sum is then compared to the theoretical maximum score (400) and indexed against this. Relative peer rating % = (Environmental score relative to peers % + Social score relative to peers % + Governance score relative to peers % + Sustainability driven growth potential % – incident score/10 – share of revenue from negative impact industries)/theoretical maximum score.

Environmental assessment

The environmental rating is based on quantitative data. It takes six metrics into account: CO2 intensity (CO2 scope 1+2/relevant financial metric (adjusted EBIT, or adjusted EBITDA for real estate and PTP for financials)); CO2 science-based reduction targets set (if science-based CO2 reduction targets are set, the company receives a ranking score of 4, otherwise 0), CO2 short-term commitment reduction goal on target (if the short-term CO2 reduction goal the company has set is on target, then the company receives a ranking score of 4, otherwise 0) energy intensity (total energy consumption/relevant financial metric); water intensity (total water consumption/relevant financial metric); and hazardous waste intensity (hazardous waste/relevant financial metric).

As the environmental preconditions may differ significantly between companies in the same sector depending on what they produce, the environmental score is ranking-based, rather than set as a percentage of the best performer's score, i.e. if there are fifteen companies in a sector, the best performer gets the score 15 and the worst 1. This score is then translated into a percentage by calculating the share of the best sector performer's score. The score for each metric is weighted 1/6 (as there are six metrics) and calculated to determine a total environmental percentage.

Social assessment

The social rating takes into account gender equality in senior management, the board of directors and the whole company; the compensation gap between the CEO and the average employee, and between senior executives and the average employee; and the company culture. In some sectors, a few sector-specific metrics have been included in the rating, e.g. employee turnover in Commercial Services & Suppliers, and average number of accidents per million working hours in Basic Materials.

For gender equality, 50% yields a score of 100% and every percentage up/down from 50% results in a two-percentage subtraction from 100%. The social rating is a combination of quantitative data and a qualitative assessment, where company culture is the qualitative assessment in the social rating and is made by the analyst responsible for the coverage of the company. Here, the analyst sets a culture score of 1–10. Factors considered when assessing the company's culture are if it is positive, and strong enough to help the company perform better than peers (easier to recruit and retain personnel, or has a positive impact on brand perception and customer acquisition), or if it detracts and prevents the company from outperforming peers. The culture score is translated into a percentage of the best performer's score. The scores for each component are weighted by share, added and calculated into a total percentage (share in relation to the best performer in the sector).

Governance assessment

The governance rating of management and the board of directors is a combination of quantitative data and a qualitative assessment. The qualitative score is set by the responsible analyst and is based on: accounting quality; exposure to high risk countries or sectors; long termism in top management and the board; financial and operation transparency; communication with analysts/investors and financial commitment/incentive (shares or options). The score is 1–10, which is translated into a percentage of the best performer's score in the sector. The quantitative score is based on attendance rate at board meetings and if sustainability performance is included among management KPIs. If sustainability factors are included in management's KPIs, the company receives a score of 50%, otherwise nothing is added. The board attendance score is set as a percentage of the best performing peer. The percentage ratings for all components are added and calculated into a total percentage sum, on which the category percentage rank is calculated as a percentage of the category's highest percentage sum.

Haircut for major ESG related incidents

In our total ESG assessment, a company's total score is given a haircut if the company has been involved in any major ESG-related incident over the past five years. Incidents are removed from consideration after five years. The haircut is set in relation to how significant an incident has been and if there have been repeated incidents (scale 1–10). Examples of ESG incidents are major fines, fatalities and major pollution accidents. The score is divided by 10 to get a percentage which is subtracted from the total score.

Negative impact industries

If the company has exposure to a negative impact industry (fossil fuels, weapons, tobacco, pornography, alcohol and gambling), the share of group revenue stemming from the negative impact industries is also subtracted from the total percentage. The total final sum is then compared to the theoretical maximum score (400) and indexed against this.

Regarding ESG data

As noted above, if a company does not report the relevant data, it scores zero on that component. Note that available ESG data is limited or unstandardised for several sectors, particularly healthcare, financials, marine transportation, and seafood, as well as within the SMB segment in general. ESG data availability depends on a number of factors, for instance

size, domicile, sector standards and reporting framework. ESG data availability and quality may affect the overall company score and the peer comparison, as the score is based on a standardised set of ESG KPIs and does not give an in-depth performance picture of the sector.

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DNB Carnegie

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