

2021

ECOGAIN BIODIVERSITY INDEX

THE STATE OF BIODIVERSITY AND BUSINESS
IN THE NORDIC AND BALTIC COUNTRIES



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ABOUT ECOGAIN

Ecogain is Sweden's leading consultant within biodiversity and ecosystem services with a focus on business development. We support societal actors to develop sustainable business models and are present through the entire chain from strategic issues on a management level to direct actions in nature. Our model is concrete solutions for businesses who recognize the value of investing in nature, with increased business benefits as a result.

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SUMMARY

Ecogain Biodiversity Index (EBI) explores how the largest businesses in Sweden, and the rest of the Nordic and Baltic countries, report on biodiversity. EBI started in 2019 only covering Sweden. This year 240 businesses in eight countries are covered, and the plan is to scale up EBI every year.

With EBI, we at Ecogain want to make visible to business leaders how biodiversity is relevant to their business. We want to inspire action and reporting on an issue that is associated with both great risks and opportunities for companies, and that is crucial for humanity.

The recently published Dasgupta Review, commissioned by the British government, states that in just over 20 years, the produced capital per person has doubled, while the natural capital has decreased by almost 40% per person. One of the report's conclusions is that this imbalance exposes us, as humans, to extreme risk.

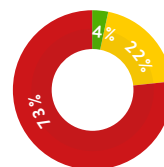
The World Economic Forum states that half of the world's GDP is moderately or highly dependent on nature, and thus affected by the loss of biodiversity. This year, IPBES, the UN's scientific panel on biodiversity, highlights the key role companies play when it comes to biodiversity, just as in the climate issue.

Vattenfall performs best in this year's EBI (24 out of 30 points) among all 240 Nordic and Baltic companies examined. Vattenfall shows that the company strives for a net positive impact on biodiversity by 2030 and that it has integrated the assessments of biodiversity into its business processes. Vattenfall is followed on the list by Fortum (19 points), Boliden (18), Kesko (16) and UPM-Kymmene (16). The list of the largest Baltic companies is topped by Tallinna Sadam (13), followed by Ignitis (12), and Latvenergo (10.5).

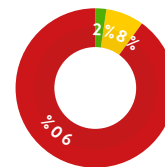
The biodiversity issue is gaining new ground in the business sector. But this process is slow, and much remains to be done before it, like the climate issue,

becomes a natural part of the strategic sustainability work in every company.

27% of Nordic companies have set some form of goal for biodiversity, which is the same as last year. For the first time, some companies have set goals for biodiversity in line with science, meaning they receive a green light in EBI's traffic light. These are: Vattenfall, Boliden, H&M, UPM Kymmene and Tallinna Sadam. For the first time, more than half of the largest Nordic companies mentioned biodiversity in their sustainability reports.



Nordic



Baltic

This year's EBI shows an increased diversity of industries at the top. Kesko, Essity, IKEA and H&M are examples of high-scoring companies on the lists. The fact that new industries, in addition to those with a direct impact on the ground, address biodiversity is a positive and absolutely necessary trend. The solution to the biodiversity issue will require the entire business community to change.

This year, EBI is based on 23 evaluation questions. The method has been adapted so that from this year on, it is in line with the framework Science Based Targets for Nature.

FIVE ACTIONS EVERY COMPANY CAN DO RIGHT AWAY:

1. Educate yourself
2. Map the company's impact and dependencies
3. Set measurable, time-bound and business-relevant goals
4. Create a strategy and start acting
5. Gather the industry behind a roadmap

A WORD FROM THE CEO

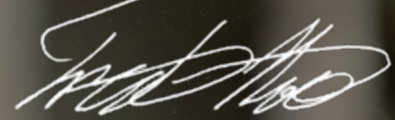
For the third year in a row, we are releasing Ecogain Biodiversity Index (EBI), this year even more comprehensive than before. With EBI, we want to set good examples and show ways forward for the business community.

Ecogain has consciously made the strategic choice to support the largest companies with one of the most crucial challenges of our time, the issue of biodiversity. There is a natural background for our choice. The private sector and businesses in the Nordic region account for about 80% of GDP. It goes without saying that with such a large share of the common pie, companies with their subcontractors and customers have both a large impact on biodiversity and a very large potential to scale up good solutions.

In 2021, Ecogain held Sweden's - as far as I know - first executive training on biodiversity and its business relevance. By supporting the large companies when they want to increase their knowledge, set goals and strategies, prioritize, act and evaluate, I am convinced that we are creating a platform for a large and positive impact on biodiversity. One of the most common arguments for why the biodiversity issue has not yet entered the board or management rooms is that the issue is too complex to be measured. Without measures, no KPIs in the companies' governing documents. I agree that it is complex and that there are still no good standards for how biodiversity can be quantified, both on the ground and in a company's operations. But measurability is underway, and we at Ecogain are highly involved in several of the frameworks that are being developed. In addition, EBI shows what issues a company can govern in its management.

With EBI, we at Ecogain want to create a movement and a critical momentum for even greater action on the important biodiversity issue. Even if the trend goes in the right direction, the large companies' reporting shows that biodiversity is not yet managed based on the business risk that the issue represents in the long run. At the same time, there are those who take the lead and inspire others. We call them the "pioneers" and highlight them with a separate chapter in this year's report. They offer many lessons to learn from.

I now hope you can sit down with our report in a place where you can have peace and quiet to reflect and be inspired about how your business can address one of the most important issues of our time.



Fredrik Höök, CEO Ecogain





WHY A BIODIVERSITY INDEX?

The overall purpose of Ecogain Biodiversity Index (EBI) is to make visible to business leaders how biodiversity is relevant to their business so that they can incorporate the issue into their business development. We at Ecogain want to inspire action and transparent reporting in an issue that is associated with both great risks and opportunities for companies. Just like the climate issue, the issue of biodiversity needs to become a natural part of the strategic sustainability work in every company, from the operational activities to the first link in the supply chain.

We hope that EBI 2021 will place the issue of biodiversity in even more boardrooms and thereby create momentum towards Nature Positive Business 2030. The purpose is not to point the finger of blame - but to set good examples and show ways forward.

More specifically, the purpose of the EBI is to clearly and transparently map how the largest companies report on biodiversity. We believe that reporting is the best and most accessible indicator of how well biodiversity is integrated into business and sustainability work.

With its focus on the largest companies, EBI is a measurement of the business community. Which companies and industries are leading the way and which are falling behind? Where are efforts, innovations, investments needed? The evaluation questions we have chosen for EBI will help companies understand what is waiting around

the corner. The monitoring of actual biodiversity performance will develop as measurability in biodiversity develops.

The annual publication of the EBI will show the development of businesses over time in various countries. The 2021 review will be the third annual review of the large companies' sustainability reports concerning biodiversity.

WHY THE LARGEST COMPANIES?

In ecology, there is the concept of key species. A key species is of great importance for the survival of other species in an ecosystem. For example, the deciduous tree *Salix Caprea* (a common species of willow) provides many insects and insectivores with food when it blooms in early spring. Without the flowers of the willow, for example, the white wagtail would do worse when it reaches northern latitudes. If it goes well for the willow, it goes well for many other species. The willow is a key species.

The same applies in the ecosystem that is business. In the business world, there are key players who, through their actions, can influence the development of entire industries. The key players are the largest companies. By virtue of their size, they can set new standards for how companies should be run. In the long run, they create momentum for change in entire industries. Therefore, it is important to examine how the business community's key players act and what they can do even better.

WHAT IS BIODIVERSITY

Biodiversity, or biological diversity, is a basic prerequisite for our survival and well-being on earth. We, humans, are dependent on products and services that nature contributes, so-called ecosystem services or natural benefits. This includes food, timber, raw materials for textiles, water purification, climate regulation, erosion protection, pest regulation and recreation. Biodiversity is a basic precondition for nature to be able to produce ecosystem services.

Biodiversity is also our best insurance for ecosystems to be able to continue to function and produce ecosystem services as they do today,

but also when the climatic conditions change. The greater the biodiversity, the greater the probability that there are species that adapt to new conditions, such as drier summers or more floods.

The Convention on Biological Diversity defines biodiversity as “the variability among living organisms from all sources including, inter alia, terrestrial, marine and other aquatic ecosystems and the ecological complexes of which they are part; this includes diversity within species, between species and of ecosystems.”¹¹

THE PIONEERS

THE COMPANIES THAT TOP THE LIST

We especially want to highlight the pioneers, the companies that top this year's list of the largest companies in the Nordic." We believe in the power of good examples. More companies can be inspired to address the issue of biodiversity in the same way as the pioneers. The pioneers are presented together with how many points they receive in this year's Ecogain Biodiversity Index (EBI). The highest possible result is 30 points.

VATTENFALL - 24 POINTS

Vattenfall is a Swedish energy company that is wholly owned by the Swedish state. Turnover 2020: € 15.7 billion.

Vattenfall reaches the highest total score of the audited companies. Vattenfall has also set goals in line with science; the company strives to have a net positive impact on biodiversity by 2030.

In its work on biodiversity, Vattenfall assesses its impact throughout the value chain and integrates the assessments into its business processes. Already at the start of new projects, Vattenfall applies the mitigation hierarchy to avoid and minimize the effects on biodiversity. This is supplemented with restoration projects conducted to increase biodiversity.

We quote some parts of Vattenfall's sustainability report: *"We assess our biodiversity impacts throughout the entire value chain and have integrated these assessments into our business processes. For example, we have initiated a hot-spot analysis of our supply chain as one element to increase our knowledge and enable us to define suitable requirements for suppliers and in tenders."*

"Biodiversity issues are also assessed when doing due diligence as a part of our merger and acquisition processes (including investments)."

FORTUM - 20 POINTS

Fortum is a listed Finnish energy company. Turnover 2020: € 4.5 billion.

Fortum has, in a clearer way than in previous years, identified biodiversity as one of its priority issues. In addition, the company has the following new goals for 2021: *"conducting a minimum of 12 major voluntary measures that improve the living conditions of species and strengthen populations."* In its Biodiversity Action Plan, Fortum describes goals, responsibilities, timelines and collaborations for projects in biological diversity. Here, the company also continuously reports on its ongoing and planned measures.

In its *Biodiversity Manual*, Fortum describes its principles for biodiversity. The purpose of this manual is to improve Fortum's knowledge and management of biodiversity in its operations. Fortum is one of the few companies that, since 2020, has a goal of a net positive impact on biodiversity. However, the goal is not timed, although it can be interpreted as meaning that this already applies.

BOLIDEN - 18 POINTS

Boliden is a listed Swedish mining and metal company. Turnover 2020: € 4.9 billion.

Boliden receives high points as the company, amongst other things, conducts extensive surveys of its direct operations, but above all because it has a biodiversity goal in line with

science: “By 2030, Boliden must have achieved the goal of contributing to increasing biodiversity in all regions where we operate”. This goal is also fully in line with the industry roadmap for the Swedish mining and mineral industry that Svemin has developed.

Boliden applies all steps of the mitigation hierarchy: “To achieve the goal, biodiversity guidelines have been compiled. The guidelines focus on the principles of the mitigation hierarchy to avoid, restore, minimize and offset the impact on biodiversity”.

Boliden is also one of the few companies that reports supporting the collection and accessibility of environmental data.

KESKO – 16 POINTS

Kesko is a Finnish listed retail and wholesale chain in the food, construction, technology and car industry. Turnover 2020: € 10.6 billion.

The company is a pioneer as it is one of few companies in the retail and wholesale industry that maps, prioritizes and sets goals for its value chain's impact on biodiversity: “Our objective is to prevent loss of biodiversity in our operations and value chain. We build our selections in such a way that products and their packaging burden biodiversity as little as possible throughout their life cycle.”

Kesko also works with nature restoration in collaboration with WWF Finland, where barriers to fish migration have been identified and removed throughout Finland.

The company also tries to reduce its impact on biodiversity by setting requirements for biological diversity in its purchasing policy.

COMPANIES WITH GOALS IN LINE WITH SCIENCE

When a goal is set, concrete action almost always follows. We see this after having analyzed the business community for a few years through Ecogain Biodiversity Index. We at Ecogain simply believe that goals are a good proxy for actual action on the ground and in the value chains. Therefore, goals in the field of biodiversity are an important part of EBI.

We see a weak positive development in the companies' way of setting goals for biodiversity. This year, five audited companies have set goals in line with science. We define goals in line with science as "timed goals for No Net Loss (NNL) or Biodiversity Net Gain (BNG)". In EBI 2020, none of the audited companies had such targets and thus no company received the green traffic light.

The pioneers who this year have communicated goals according to science are:

- Boliden: *"Boliden's overall objective is to contribute to increased biodiversity by 2030 in every region where the company operates"*
- H&M: *Our ambition is to become a fully circular business that is climate positive by 2040 and has a net positive impact on biodiversity. " This includes:*
 - *Working to prevent and reduce our overall impact on biodiversity and natural ecosystems in our value chain.*
 - *Supporting the protection and restoration of biodiversity and natural ecosystems in line with scientific advice - which is that 50% of the Earth's surface should be protected, restored or sustainably managed by 2030."*
- UPM Kymmene: *By 2030 aims to reach "Positive impact on biodiversity (continuous): implementing biodiversity program and developing monitoring system."*
- Vattenfall: *"The quantification of certain benefits, such as biodiversity or ecosystem restoration, remains under review, as do potential negative impacts including land use, ecosystem alterations and others. Nonetheless, we are taking steps to quantify some of these aspects and strive to have a net-positive impact on biodiversity by 2030."*
- Tallinna Sadam: *Has set a goal "maintain biodiversity in coastal areas in the places where the Group operates" by 2030 compared to a reference site.*

FIVE ACTIONS FOR YOUR BUSINESS NOW

1. EDUCATE YOURSELF

Well-informed decisions are better decisions. At the same time, knowledge about biodiversity is generally low within businesses. Ensure that senior executives better understand the issue and can make the right decision in the transition. Follow those who go first, let the entire management and board go through a condensed executive education on biodiversity and its business relevance and join a business and biodiversity network.

2. MAP THE COMPANY'S IMPACT AND DEPENDENCIES

All companies impact and are dependent on biodiversity. Sometimes this is obvious, such as when new land is used or when the business reaps the benefits of the ecosystems' free services. Sometimes it is more hidden and takes place far away in the supply chain or energy production. But somewhere at the bottom, there is always nature. Start by mapping out where the company's impact and dependence on nature are greatest. Is it in the purchases, in the company's direct land use, in nearby nature or through the customers?

3. SET MEASURABLE, TIMED AND MATERIAL OBJECTIVES

Once you have mapped the company's impact and dependencies on nature, you can prioritize your efforts. Secure the future of your company by setting measurable, time-bound and business-relevant biodiversity goals. One goal may be that the materials or goods you depend on are produced in a long-term sustainable way for nature.

BUSINESS@BIODIVERSITY SWEDEN

In Sweden, the business network Business@Biodiversity Sweden is a growing platform for knowledge exchange, external monitoring and inspiration. Today, 21 of Sweden's leading companies gather here. The network is an active member of the Global Partnership for Business and Biodiversity under the Convention on Biological Diversity and the EU's Business and Biodiversity Platform. Similar networks will be needed in more Nordic and Baltic countries.

MEMBERS OF BUSINESS@BIODIVERSITY:



4. CREATE A STRATEGY AND TAKE ACTION

Create a simple strategy and start implementing measures to strengthen biodiversity. Do not wait for the perfect solution or all the facts, but take measures where your company deems it most relevant based on your value chain, and be prepared to reconsider the strategy during the work when new insights are reached. Through concrete measures at home or in an important place in your value chain, you can create momentum in the issue and a learning process within the organization.

5. GATHER THE INDUSTRY BEHIND A ROADMAP

It must be profitable to do the right thing, both in the short and long term. Today, there are pioneers who position themselves on the issue of biodiversity, and who thereby gain society's support and more favourable financing. At the same time, we are in a systemic change towards a society where every company must be sustainable, in its entire value chain.

Therefore, there are two good reasons for industry-wide work. Firstly; a profitable transformation of the industry requires new rules of the game engagement, which is achieved through joint agreements. An industry roadmap sets a common bar that everyone should reach. Second; solitude is not strength. By joining forces, an entire industry can build knowledge and new structures together and thus reach further.

The industry roadmaps within Fossil-Free Sweden and Svemin's Mining with Nature can inspire (see the chapter Nine External Events with the Power to Change).





THREE FACTS THAT MADE COMPANIES TALK ABOUT BIODIVERSITY

The situation is critical for the planet's ecosystem. Biodiversity - the cornerstone of all functional ecosystems - is threatened by humans' way of transforming and using nature.

Here we describe some facts and reports that have attracted the business community's attention to the issue of biodiversity over the past three years.

HEAVY SCIENCE FROM IPBES

IPBES (Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services) is the UN's scientific policy platform for biodiversity and ecosystem services, and the equivalent to biodiversity what IPCC is to climate change. IPBES compiles the state of biodiversity in the world. The reports are a crucial basis for the international agreements on biodiversity.

The IPBES report *The Global Assessment of Biodiversity and Ecosystem Services*² from 2019 is the largest scientific compilation to date on the status of the planet's ecosystem. The report showed that one million of the earth's eight million species is at risk of extinction in the next few decades. IPBES also stated that the strongest drivers of biodiversity loss and extinction of species are, in order of importance, as follows:

1. Changed land use on land and in water
2. Direct overexploitation of species (fishing, hunting, other overexploitation)
3. Climate change
4. Pollution
5. Invasive species

The other side of the coin is that we humans and our economy are completely dependent on nature's ability to continue delivering goods and services to our daily lives. IPBES calls these natural benefits.

IPBES now also draws attention to companies' key role in the issue of biodiversity. From April 2021 and one year onwards, IPBES is working to produce a "*Business and Biodiversity Assessment*".

BRITISH DASGUPTA REPORT ON A GIANT TRANSFORMATION PLAN

Our economies, our livelihoods and our well-being depend on our most valuable asset; nature. Between 1992 and 2014, the produced capital doubled per person. At the same time, natural capital per person decreased by almost 40%. Even though nature delivers a good return on capital every year, our withdrawal is so much greater. We humans do not manage our global portfolio of natural resources sustainably. This imbalance exposes us to extreme risk.

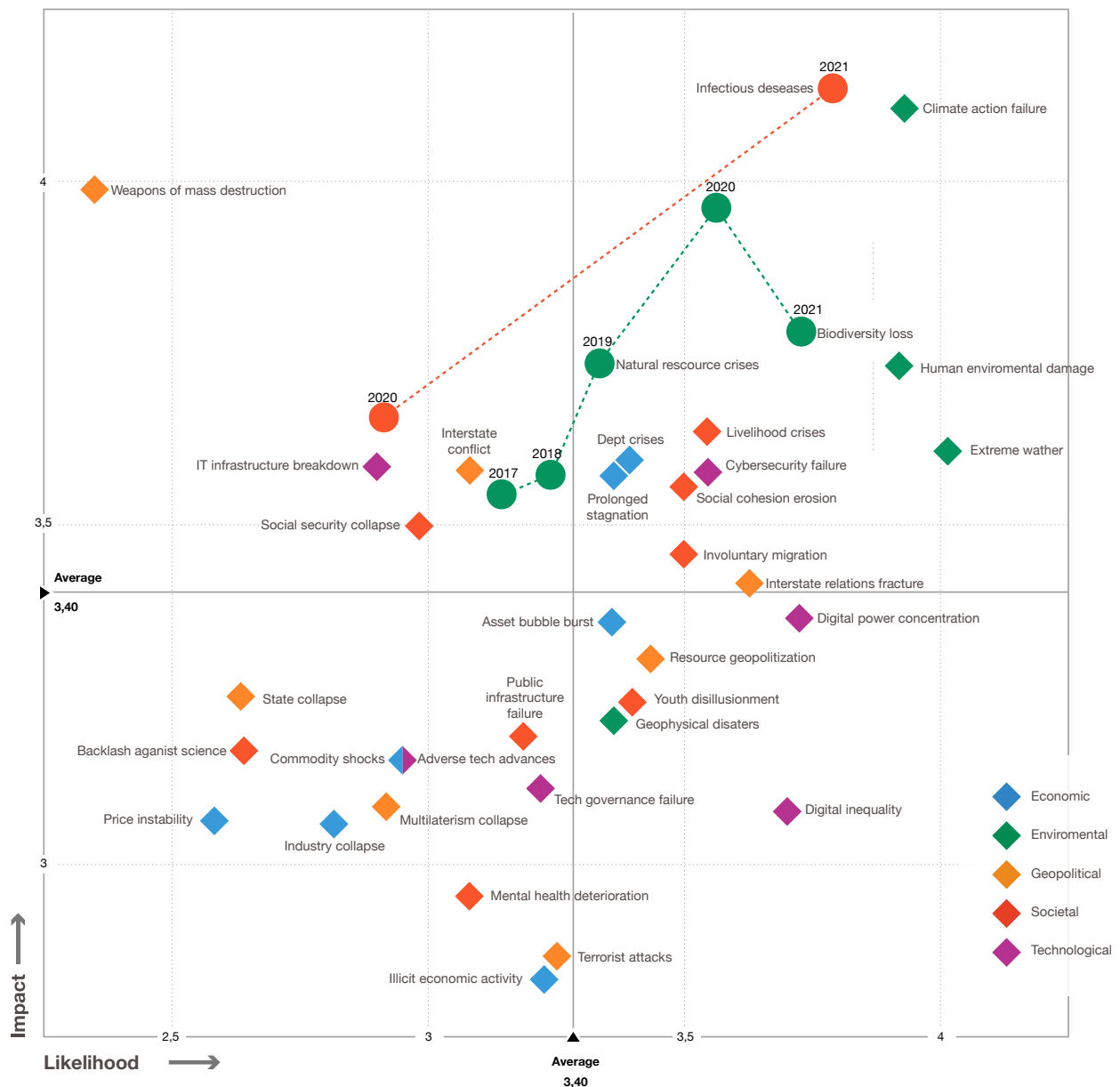
These are scientific conclusions in the Dasgupta report (*The Economics of Biodiversity: The Dasgupta Review*), commissioned by the British Government from Professor Sir Partha Dasgupta³.

The Dasgupta report from February 2021 is predicted to be the biodiversity equivalent of the Stern Report, the report that became decisive for the momentum of the climate issue.

The most important message of the Dasgupta report is that transformative change will be required, with an ambition, coordination and political will that is similar to or greater than that of the Marshall Plan. Professor Dasgupta points out three broad transitions:

1. Ensure that our demand from nature does not exceed supply and that we increase nature's supply compared to the current level
2. Change the measures of financial success
3. Transform institutions and systems - especially in finance and education - to enable and sustain change

THE GLOBAL RISK REPORT LANDSCAPE



A summary of how the risks associated with biodiversity loss have been assessed in the WORLD ECONOMIC FORUM GLOBAL RISK REPORT during the period 2017–2021.

WORLD ECONOMIC FORUM MAKES BIODIVERSITY RELEVANT

If IPBES represents the heavy science, and the Dasgupta report translates science into economics, then the World Economic Forum (WEF) is the organization that can vigorously determine which external issues will be most relevant to businesses. The risk of biodiversity loss has been one of the WEF's top risks for a couple of years.

The WEF has stated in several reports that the loss of biodiversity has a fundamental impact on humanity and the good life on earth. The loss affects our food supply, our health and can lead to entire value chains collapsing. Therefore, companies are affected⁴.

The WEF states that half of the world's GDP is moderately or highly dependent on nature, and thus exposed to the loss of biodiversity⁵. The industries with the greatest dependence on nature's deliveries are the construction sector, agriculture, the food sector and the beverage industry.


In the 2021 version of WEF's Global Risks Report, loss of biodiversity is valued as one of the risks with the greatest probability and greatest impact on our welfare, especially in the longer term. This year, the risk of infectious diseases is also considered critical. As early as March 2020, the WEF pointed out the direct link between the loss of biodiversity and our ability to combat pandemics.

ECOSYSTEM SERVICES = NATURAL BENEFITS

Ecosystem services or natural benefits are the products and services that nature by itself and for free provides us with and that we need for our survival and our well-being.

Examples of ecosystem services are food production, water purification, erosion protection, climate regulation and recreation.





NINE EXTERNAL EVENTS WITH THE POWER TO CHANGE

2021 is the year when the world gathers strength against the pandemic, with large-scale vaccination, and looks ahead. There are now visions of "build back better" being put into action. It is now that sustainable business models should be implemented in reality. This is "the Decade of Action" as representatives of the Convention on Biological Diversity put it.

The fundamental role of business in achieving global sustainability goals is highlighted by an increasing number of actors. At the same time, the dependencies of companies, and our economies, on nature are becoming increasingly clear. The loss of biodiversity is starting to affect business.

Important international conferences, which have been postponed due to the pandemic, will now be launched. The "Super Year For Nature" has come to extend over both 2020 and 2021. The global agenda for biodiversity will gain even more momentum when the pandemic is over. Here we describe nine world events with the power to change the game.

1. THE "1.5-DEGREE TARGET" FOR BIODIVERSITY

World leaders have decided that the global goals for biodiversity should be set by the UN. This is done within the Convention on Biological Diversity, CBD. The Convention was signed at the UN Conference on Environment and Development in Rio in 1992, at the same time as the Climate Convention. All countries in the Nordic and Baltic region have signed both.

The CBD is planning its COP 15, ie. the 15th Meeting of the Parties in China in October 2021. The CBD will then decide on new global goals for biodiversity. The goals are predicted to be as unifying as the 1.5-degree goal for the climate was in

connection with the Paris Agreement in 2015. The difference from previous global goals for biodiversity is that companies are now expected to have the same self-written role in the work of preserving and strengthening biodiversity as in climate change.

There are already drafts of new goals available⁶. In the process leading up to the parties' meeting in October, these goals will be negotiated and specified, but the draft still provides a valuable indication of what the goals may consist of. The framework has four long-term goals for 2050:

- a. (The area, connectivity and integrity of natural ecosystems increased by at least X%⁷ supporting healthy and resilient populations of all species while reducing the number of species that are threatened by X%⁸ and maintaining genetic diversity;
- b. Nature's contributions to people have been valued, maintained or enhanced through conservation and sustainable use supporting global development agenda for the benefit of all people
- c. The benefits, from the utilization of genetic resources, are shared fairly and equitably;
- d. Means of implementation are available to achieve all goals and targets in the framework.

These overall goals are specified in eight milestones to be achieved by 2030, which in turn are divided into 20 Action Targets.

CBD will place a much greater focus on measurability than before. Rapid development is taking place here to meet the increased need for transparent monitoring and reporting. (see below on Initiatives supporting measurability for biodiversity).

2. EU BIODIVERSITY STRATEGY

On 20 May 2020, the European Commission decided on a new biodiversity strategy. The strategy is a key part of the EU's New Green Deal and is the

EU's contribution to the global work on biodiversity after 2020. The strategy describes the EU's position on the global negotiations within the Convention on Biological Diversity.⁹

THE NEW EU-WIDE BIODIVERSITY STRATEGY WILL:

ESTABLISH PROTECTED AREAS FOR AT LEAST:



30%
OF LAND IN
EUROPE



30%
OF SEA IN
EUROPE

With stricter protection of remaining EU primary and old-growth forests legally binding nature restoration targets in 2021.

RESTORE DEGRADED ECOSYSTEMS AT LAND AND SEA CROSS THE WHOLE OF EUROPE



Increasing organic farming and biodiversity-rich landscape features on agricultural land



Halting and reversing the decline of pollinators



Restoring at least 25000 km of EU rivers to a free-flowing state



Reducing the use and risk of pesticides by 50% by 2030



Planting 3 billion trees by 2030

EU NATURE RESTORATION PLAN: KEY COMMITMENTS BY 2030.

1. Legally binding EU nature restoration targets to be proposed in 2021, subject to an impact assessment. By 2030, significant areas of degraded and carbon-rich ecosystems are restored; habitats and species show no deterioration in conservation trends and status; and at least 30% reach favourable conservation status or at least show a positive trend.
2. The decline in pollinators is reversed.
3. The risk and use of chemical pesticides is reduced by 50% and the use of more hazardous pesticides is reduced by 50%.
4. At least 10% of agricultural area is under high-diversity landscape features.
5. At least 25% of agricultural land is under organic farming management, and the uptake of agro-ecological practices is significantly increased.
6. Three billion new trees are planted in the EU, in full respect of ecological principles.
7. Significant progress has been made in the remediation of contaminated soil sites.
8. At least 25,000 km of free-flowing rivers are restored.
9. There is a 50% reduction in the number of Red List species threatened by invasive alien species.
10. The losses of nutrients from fertilisers are reduced by 50%, resulting in the reduction of the use of fertilisers by at least 20%.
11. Cities with at least 20,000 inhabitants have an ambitious Urban Greening Plan.
12. No chemical pesticides are used in sensitive areas such as EU urban green areas.
13. The negative impacts on sensitive species and habitats, including on the seabed through fishing and extraction activities, are substantially reduced to achieve good environmental status.
14. The by-catch of species is eliminated or reduced to a level that allows species recovery and conservation.

EU member states have not achieved the previous goals; to halt the loss of biodiversity and ecosystem services in the EU and restore the ecosystems as far as possible. The new strategy provides greater clarity, determination and insight into the need to involve all societal actors to achieve the goals.

The EU's strategy contains a number of commitments. One of the desired results is to fully integrate biodiversity considerations into other EU policies and address the EU's impact on global biodiversity. The aim is to put the EU in a leading position in tackling the global biodiversity crisis¹⁰.

3. EU TAXONOMY FOR SUSTAINABLE FINANCE

On 21 April 2021, the European Commission adopted the delegated act containing the technical review criteria for the EU's climate economy and a directive on corporate sustainability reporting. The taxonomy aims to increase investments in sustainable operations and is expected to have a major effect on capital flows¹¹.

The new taxonomy will help investors and companies navigate the transition to a low-carbon, resilient and resource-efficient economy. Taxonomy is based on a number of performance thresholds and means that every economic activity that is classified as sustainable must:

- Make a significant contribution to one of six environmental goals
- Do no significant damage to the other five
- Meet minimum requirements in sustainability

The taxonomy is highly relevant to the issue of biodiversity, as one of the six environmental objectives is precisely that. An investment will not be considered sustainable unless the environmental objective of protection and restoration of biodiversity and ecosystems is also achieved.

The taxonomy covers 13 sectors, where the sectors of renewable energy, transport, forestry, manufacturing, buildings and insurance together account for almost 80% of EU greenhouse gas emissions.

Since the delegated act was adopted in April 2021, the taxonomy has received much criticism and its content is debated. At the time of writing, the taxonomy is being examined by the European Parliament and the Council. The taxonomy for sustainable financing is expected to enter into force on 1 January 2022. The EU clarifies that the taxonomy is a living document that will change as development and technological progress are made.

THE SIX ENVIRONMENTAL GOALS OF THE EU TAXONOMY FOR SUSTAINABLE FINANCING

	CLIMATE CHANGE MITIGATION
	CLIMATE CHANGE ADAPTATION
	SUSTAINABLE USE OF WATER AND MARINE RESOURCES
	TRANSITION TO A CIRCULAR ECONOMY
	POLLUTION PREVENTION AND CONTROL
	PROTECTION AND RESTORATION OF BIODIVERSITY AND ECOSYSTEMS¹²

4. NEW EU DIRECTIVE ON SUSTAINABILITY REPORTING

By decision of 21 April 2021, the European Commission proposes a new directive for sustainability reporting, the Corporate Sustainability Reporting Directive (CSRD)¹³. The new directive will replace the current Non-Financial Reporting Directive and entails more detailed reporting requirements and

a requirement to report following mandatory EU standards for sustainability reporting. One consequence is that companies must report on biodiversity and ecosystems. The proposal may enter into force at the end of 2022, which would mean that companies' reporting from the financial year 2023 will be covered by the new directive.

5. INITIATIVES SUPPORTING MEASURABILITY FOR BIODIVERSITY

Tracking, and reporting on, biodiversity goals require some form of measurability. Globally, there is rapid development with many parallel projects to create metrics for biodiversity for business actors and financiers, as well as initiatives to align these metrics to create comparability between different methods. For the past three years, the EU's Business and Biodiversity Platform has compiled the ongoing initiatives in informative reports¹⁴. Many measurement projects are in the test phase.

An initiative that can have a major impact comes from the organization Capitals Coalition (initiator of the Natural Capital Protocol), which now leads the Transparent Project, with the aim of developing standardized methods for companies to measure and report on natural capital. In Sweden, nine large Swedish companies have joined forces within the framework of the CLImB project (Changing Land-Use Impact on Biodiversity) to create measurability for biodiversity in the event of land-use change in Swedish/Nordic conditions. Pilot studies of the method will be carried out in the summer of 2021 and a first version will be presented in 2022¹⁵.

Furthermore, initiatives such as Ecogain Biodiversity Index can be used as a proxy to take the pulse of and develop a company's work with biodiversity. EBI has already been applied when assessing companies by, among other actors, financial institutions in Sweden. Until there are methods for quantifying the actual impact, quantifying companies' measures and reports will remain the most usable approach.

6. SCIENCE BASED TARGETS FOR NATURE

Science Based Targets has become the norm for global companies that want to set climate goals based on science. The Science Based Target Network (SBTN) has now created a framework for how companies and cities can set science-based goals for nature. The network is based on the view of the planetary boundaries¹⁶ and points out that humanity must operate within the safe operating space for biodiversity to achieve long-term sustainability.

In September 2020, SBTN released the first draft of its new framework, *Science Based Targets for Nature: Initial Guidance for Business*.¹⁷ SBTN presents a process for how companies can set, work towards and follow up on science-based goals for nature. The framework focuses on the aspects that IPBES highlights as the main drivers of biodiversity loss (see previous sections). SBTN intends to launch the completed framework in 2022.

It has not yet been specified what biodiversity efforts are required to reach a level sufficient for a safe operating space within the planetary boundaries. SBTN will use the CBD's preliminary targets as a proxy until science has been able to verify that these targets are sufficient to achieve sustainability within the planet's boundaries. The goals that SBTN deem already have a sufficient scientific basis for an ambition level are the following:

- No deforestation from 2020
- No conversion of natural habitats in the value chain 2030
- No net loss of non-forest natural habitats from 2020
- By 2030, reduce water use by XX% (will be specified) in parts of the value chain with a high impact on water
- A climate goal in line with the 1.5-degree goal
- Regenerate ecological integrity in the value chain by ensuring 10% of ecological focus areas¹⁸ per km² for all agricultural input by 2030¹⁹

7. TNFD – TASK FORCE ON NATURE-RELATED FINANCIAL DISCLOSURES

The Task Force on Climate-Related Financial Disclosures (TCFD) provides a framework for understanding and reporting on the nature-related risk associated with climate change. The framework - which has sprung from the business world - has had a major impact and is used today by thousands of large companies and financial investors.

Now there is a growing realization that a one-sided focus on climate risk jeopardizes missing other significant nature-related risks. Therefore, the Task Force on Nature-Related Financial Disclosures (TNFD) will be established as early as the second half of 2021. The new framework will work together with TCFD.

The goal of the TNFD is to translate nature-related risks into financial terms and thereby contribute to redirecting flows of financing towards nature-positive activities²⁰.

8. FINANCE FOR BIODIVERSITY PLEDGE

Finance for Biodiversity Pledge - one of the most ambitious initiatives to counter the loss of biodiversity - shows the mobilization of the financial sector. Since September 2020, 37 global financial actors, with assets totalling € 4.8 trillion, have signed the pledge to work towards reversing biodiversity loss by 2030²¹.

9. MINING WITH NATURE - THE WORLD'S FIRST INDUSTRY ROADMAP FOR BIODIVERSITY

In 2020, the world's first industry roadmap for biodiversity was launched; Swedish Mining with Nature. For the first time, an entire industry has come together and defined a common goal for biodiversity. The roadmap has been developed by Svemin, the trade organisation for Sweden's mining and mineral industry. The roadmap outlines the path towards the goal, with action plans at industry and company level. Svemin shows what conditions and collaborations are needed at the societal level, and where the industry needs to invest in innovation and development.

The roadmap is a great example of how individual companies can gather strength together, and go further with joint initiatives. Conclusively, the roadmap is also a clear message to society that the mining and minerals industry is ready to show leadership in the biodiversity issue²².



THE SIGNATURES OF FINANCE FOR BIODIVERSITY PLEDGE UNDERTAKEN BY 2024:

1. Collaborate and share knowledge on assessment methodologies, biodiversity-related metrics, targets and financing approaches for positive impact;
2. Help companies reduce their negative impact and add biodiversity to their ESG policies;
3. Map the impact of one's organization;
4. Set scientifically-based goals to increase the positive and reduce the negative impact on biodiversity; and
5. Annually report the most significant negative and positive contribution to global biodiversity targets linked to its financial activities and investments in its portfolios.



SIX MOTIVES FOR BIODIVERSITY IN YOUR COMPANY

Science is clear: biodiversity, directly or indirectly, is a prerequisite for all global sustainability goals. The biosphere is the foundation for a good life on earth. Goal 14 Life in water and goal 15 Life on land are, of course, the goals that have a direct connection to biodiversity.

In the work of supporting different companies' development in harmony with nature, we at Ecogain have gathered the companies' best reasons for such a foresighted approach. We call it The Business Case for Biodiversity.

Here are the top six motives for incorporating biodiversity into your company's business model and sustainability work:^{23,24}

RISK MANAGEMENT

Manage risks and future-proof your company. Impact and dependence on biodiversity is present in all companies' value chains. As society's awareness and demands for biodiversity increase, the potential business risks increase. The starting point is to start mapping your company's impact and dependence on biodiversity.

THE BUSINESS RISKS OF BIODIVERSITY CAN BE DIVIDED INTO THE FOLLOWING:

1. *Reputational risks associated with society's increased demands.*
2. *Transition risks when legislation is tightened.*
3. *Direct physical risks if the ecosystem the company depends on stops supplying its service, or if the products can no longer be sold (compare the fossil fuels' stranded assets).*

STAFF

Attract and retain competent staff. More and more people are talking about biodiversity. Today's employees want to be proud of a workplace that is part of the solution to the earth's challenges.

CUSTOMER REQUIREMENTS

Precede customer requirements. As the issue of biodiversity grows, both your customers and the authorities will make demands. Be one step ahead!

FINANCING

Pave the way for good financing. Internationally, there will be an increased tightening of sustainable financing. ESG funding requirements will include biodiversity-related requirements. The taxonomy for sustainable finance is an example. Projects that benefit biodiversity will get better financing.

TRADEMARK

Strengthen brand and social acceptance by combining business with high environmental ambitions. The biodiversity issue is underrepresented in the business sector's sustainability work in relation to the risk it represents. Therefore, there is an additional benefit in being a forerunner.

INNOVATION

Increase innovation and strengthen the competence in the company. Solutions for biodiversity mean innovative and exciting working methods in the intersection of competencies. It is both stimulating and competence-intensive to support species and ecosystems. Ecological engineering is needed here. Capture the interest of the staff, challenge them and get internal storytelling as a bonus.

CLIMATE AND BIODIVERSITY IN THE SAME BOAT

Climate change and the loss of biodiversity are part of the same challenge, but also often share the same nature-based solutions. Climate change affects the conditions for animals, humans and entire ecosystems. At the same time, biodiversity loss leads to climate change when ecosystems' capacity to sequester carbon dioxide weakens. It is necessary to work with both systems in parallel - it is not

possible to solve one crisis without taking the other into account. This interdependence also brings benefits. Those who strengthen biodiversity will also absorb carbon dioxide and thus slowly impact and eventually reverse climate change. These are nature-based solutions! Nature positive companies can become a new concept.

RESULT



Some important results are already reported in the chapter The Pioneers. In this chapter, we present the result lists for each country and region that we examined.

SCALING UP ECOGAIN BIODIVERSITY INDEX

A total of 240 companies in eight countries are covered in this year's Ecogain Biodiversity Index (EBI), compared to last year's 160 companies. As can be seen from the table below, we at Ecogain have a clear plan for scaling up EBI in the coming years.

REVIEWED COMPANIES PER COUNTRY EBI 2021

LISTS	NO. COMPANIES IN DATA SELECTION	NO. COMPANIES WITH REPORTS THAT MEET OUR CRITERIA
SWEDEN 100	100	81
NORDIC 100	100	92
BALTIC 50	50	50
SWEDEN 20	20	20
NORWAY 20	20	20
DENMARK 20	20	20
FINLAND 20	20	20
ICELAND 20	20	20
ESTONIA 20	20	16
LATVIA 20	20	20
LITHUANIA 20	20	19

SCOPE OF EBI

YEAR	NO. COUNTRIES	COUNTRIES	NO. COMPANIES
2019	1	Sweden	100
2020	4	Sweden, Finland, Norway, Denmark	160
2021	8	The Nordic region, Baltic states	240
2022 (PREL.)	15	North & central Europe, pilot in USA	500
2023 (PREL.)	25	Europe & USA	1000

WE MEASURE WHAT IS REPORTED, NOT ACTUAL BIODIVERSITY WORK!

The EBI must not be equated with a rating of which companies have contributed the most to biodiversity or which have the lowest or largest impact. We measure how each company communicates and reports its goals for and its work with biodiversity

in the sustainability report. It is not the same as actual performance, but it is reasonable to assume that there is a correlation between our review of corporate reporting and the actual work of the companies.

GREEN, YELLOW OR RED IN THE TRAFFIC LIGHT?

We believe that there is a clear proxy between the companies' reported ambitions and goals on the one hand and actual performance on the other. Therefore, companies' goals for biodiversity are an important part of Ecogain Biodiversity Index.

EBI 2021 categorizes the companies' level of ambition by three colours depending on whether the company has set goals for biodiversity and whether this is in line with what we at Ecogain perceive will be expected based on science.

There is an expectation that the new global goals for biodiversity adopted by the CBD (Convention on Biodiversity) in the autumn of 2021 will be as unifying as the Paris Agreement's 1.5-degree goal for the climate in 2015.

The CBD's draft of the new global goals shows a clear indication that the conditions for biodiversity need to be rebuilt. However, clarifications with regards to scope and time are still lacking.

That is why we at Ecogain have set the level for the green light in this year's traffic light in line with what we consider reasonable with regard to the science of safe operating space. Our interpretation is that companies need to reach at least no net loss with regard to biodiversity by 2030. This is the same level as we presented in the traffic light in EBI 2020. There is much to suggest that this will be the globally required level. However, we want to be clear that we will adjust the requirements for the green light when the world's researchers agree on what is required.

A completely fresh input (May 2021) that supports our level of ambition for the green light comes from global leaders in academia, NGOs and business, see text box below. They call on the CBD to decide on the target Nature Positive by 2030.

A NATURE POSITIVE WORLD, A GLOBAL GOAL FOR NATURE

In May 2021, global leaders in academia, NGOs and business call on the CBD to decide on the goal Nature Positive by 2030. The signatories' message is that science will say that the world must reach Biodiversity Net Gain 2030²⁵.

Signatories' message:

1. Zero net loss of nature from 2020.
2. Net Positive 2030.
3. Full recovery 2050.

Among the signatories are Johan Rockström at Potsdam Institute as well as leaders within IUCN, the World Business Council for Sustainable Development, Business for Nature, BirdLife, The Nature Conservancy, the World Resources Institute and more.



The traffic light offers an overview of the Nordic and Baltic countries' businesses through a rough categorization in the three colours - green, yellow and red:

GREEN LIGHT: companies with a timed goal of No Net Loss (NNL) or Biodiversity Net Gain (BNG) by 2030

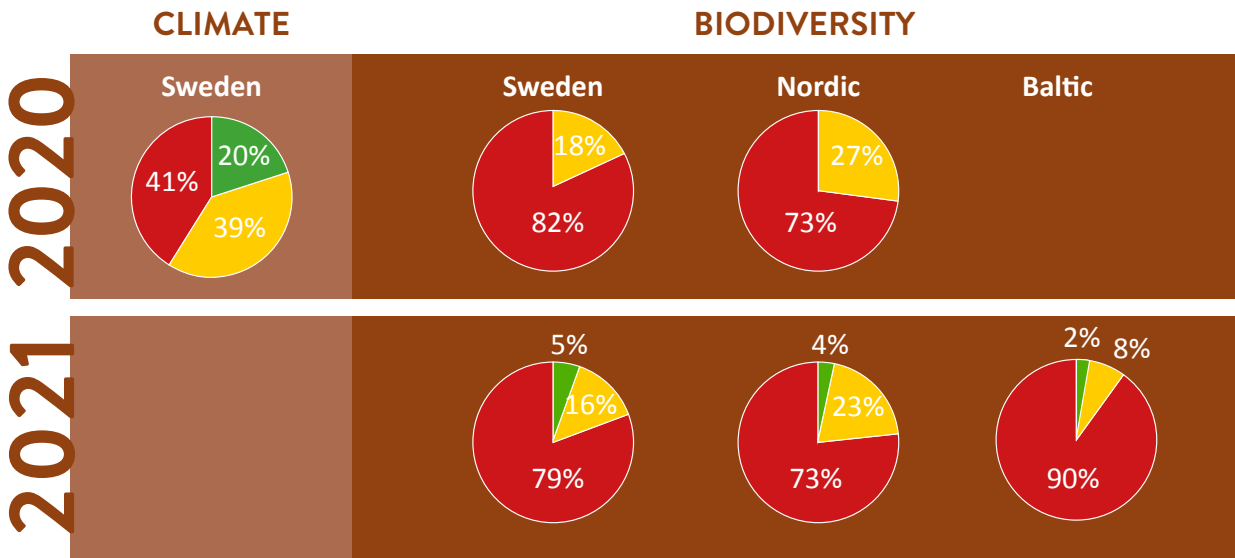
YELLOW LIGHT: companies with some form of goal or policy for biodiversity but which does not meet the criteria for a green light

RED LIGHT: companies that lack goals or policies for biodiversity

In 2020, EBI drew inspiration from the Hagainitiativet (Haga Initiative) Ambition Index, which categorises Sweden's largest listed companies' climate goals in relation to international commitments to reach the 1.5-degree goal²⁶. Although the Haga Initiative has not updated that analysis, we will keep the comparison this year, see the pie chart.

Setting the level of ambition for the green light on No Net Loss (NNL) or Biodiversity Net Gain (BNG) by 2030 can be perceived as a high bar. But just as companies need to set climate goals in line with the Paris Agreement, we who are behind the EBI perceive that this is what will be expected of companies if it is to be possible to reverse biodiversity loss.

AMBITIONS OF THE LARGEST COMPANIES IN RELATION TO THE BOUNDARIES OF THE PLANET



ON CALCULATION OF SHARES

Percentages in all result lists refer to the proportion of reports where data is available. The gross list of companies in a country or region is not the same as the companies that have available data to review. Companies that report on a global level and where the head office is not located in the country surveyed have been designated N/A, only those companies that have a sustainability report

in English have been audited (except for reports in Swedish which also have been audited) and companies that report together have been merged (eg Volvo AB and Volvo Cars AB). As an example, in the case of the Nordic list, this means that out of the gross of 100 companies, 92 companies could be assessed.

GREEN TRAFFIC LIGHT: COMPANIES WITH BIODIVERSITY GOALS IN LINE WITH SCIENCE

In this year's EBI with a selection of a total of 240 companies in eight countries, six of the companies receive the green light for their goals. At EBI 2020, no company met the green light criteria.

NORDIC

Four (4%) of the 92 largest Nordic companies with sustainability reports that meet the requirements for review receive the green light; UPM Kymmene, Vattenfall, Boliden and H&M

BALTIC

One (2%) of the 50 largest companies in the Baltics with sustainability reports that meet the requirements for review receive the green light; Tallinna Sadam.

YELLOW LIGHT: COMPANIES WITH ANY FORM OF BIODIVERSITY GOALS

To receive a yellow light, the company must have some form of goal for biodiversity without meeting the criteria for a green light.

In this group, the level of ambition differs between the companies. On one side of the spectrum, some companies have NNL or even BNG as their goal, but without specifying when the goal will be achieved. On another side of the spectrum, some companies have set some form of goal related to biodiversity, for example, to manage purchases with the help of certifications that have a positive impact on biodiversity. In other words, the difference in the level of the biodiversity target can vary greatly between different companies with yellow lights.

NORDIC

Among the Nordic largest companies, 23% receive a yellow light. The companies are divided into the sectors: Consumers Discretionary (two companies), Energy (six companies), Materials (four companies), Finance (two) and Industrials (four companies). 10% of the Nordic region's largest companies have a biodiversity target that is measurable, time-bound and relevant.

BALTIC

Among Baltic's largest audited companies, 8% receive a yellow light. The four companies are in the sectors: Industrials (one company), Energy (two companies) and Finance (one company). In addition, 2% of companies have a biodiversity target that is measurable, time-bound and relevant.



RED LIGHT: COMPANIES WITHOUT BIODIVERSITY GOALS

Red light is given to those companies that have not communicated a goal for biodiversity.

NORDIC

Among the largest companies in the Nordic, 73% get a red light. Here are companies from all sectors. 34% do not mention biodiversity in their sustainability report.

BALTIC

Among the Baltics' largest companies, 90% get a red light. Here are companies from all sectors. 74% do not mention biodiversity in their sustainability report.

DEVELOPMENT SINCE EBI 2020

NORDIC

In EBI 2020, 27% of the largest Nordic companies received a yellow light. This year, only 23% received a yellow light, but in turn, for the first time, 5% of the largest Nordic companies have received a green light for their goals in line with science.

BIODIVERSITY COMPARED TO THE CLIMATE ISSUE

In its Ambition Index from 2020, the Haga Initiative examined how many of Sweden's 100 largest companies have a goal in line with the Climate Convention's 1.5-degree goal. The goal means that a company will halve its carbon dioxide emissions by 2030. In the 2020 Ambition Index, the Haga Initiative gave the green light to 20% of the companies. 39% of the companies received

a yellow light, which means that they have some type of climate goal, but not in accordance with the 1,5-degree goal. No index has been released for 2021. The Haga Initiative is a corporate network that works for a "profitable business without climate impact". The members of the Haga Initiative set goals that are in line with the Climate Convention's 1.5-degree goal.

THE NORDIC REGION

Vattenfall AB, Boliden AB, Hennes & Mauritz AB, UPM-Kymmene Oyj

Change from last year: No companies had green light 2020. New companies on the green list are Vattenfall AB, boliden AB, UPM-Kymmene Oyj and Hennes & Marutz

Essity AB, NCC AB, Peab AB, Systembolaget AB, IKEA, AAK AB Norsk Hydro ASA, Equinor ASA, Aker ASA, Statkraft AS, Dnb Livsforsikring, Lundin Norway AS, Vår Energi, Ørsted A/S, Lundbeck A/S, Stora Enso Oyj, Kesko Oyj, Neste AB, Metsäliittokonserni, Fortum Oyj

Change from last year: Axfod, Stena, ABB, A.P Möller, Maersk, Danish Crown, Finnair, Orkla and Coop Norge had yellow light 2020 but not this year. New companies on the yellow list for this year are Essity, PEAB and Systembolaget.

ICA gruppen AB, PREEM (Corral Petroleum Holdings AB), Circle K Sverige AB, ABB Power grids Sweden AB, Investor AB, ** Axel Johnson AB (+Holding), * Carl Bennet AB, AstraZeneca AB, Getinge AB, Trelleborg AB, Skanska AB, SAS AB, SKF AB, Alfa Laval AB, Assa Abloy AB, Hexagon AB, Stena AB, ** Cellmark Investment AB, Scania CV AB* (+AB)**, Securitas AB, Atlas Copco AB, Sandvik AB, Saab AB, Ericsson, Telefon AB LM, SSAB AB, Stena Metall AB, Nibe Industrier AB, ** Volvo AB (+Volvo Car), Electrolux AB, Spotify AB, PostNord AB, Volkswagen Group Sverige AB, Bilia AB, Hedin group AB, Telia Company AB, Tele2 AB Telenor ASA, Orkla ASA, Norwegian Air Shuttle ASA, Norsk Tipping AS, Atea ASA, Veidekke ASA, Njård, Axis-Shield AS, Sparebank 1 Gruppen AS, Gjensidige Forsikring ASA, PostenNorge, Kongsberg Gruppen ASA, Tine SA, Eboks A/S, Glunz & Jensen Holding A/S, Centrica Energi Trading A/S, Vestas Manufacturing AB, Energi Danmark A/S, Lego A/S, Danish Crown A/S, Pandora A/S, H, Bestseller A/S, Velux A/S, Solar A/S, Biomar Group A/S, Leo pharma, GN store nord, Euro cater holding A/S, DSB, Also A/S, Bygma gruppen A/S, Nokia Oyj, KONE Oyj, Suomen Osuuskappojen Keskuskunta, SOK, Outokumpu Stainless AB, Sampo Oyj, Wärtsilä Oyj Abp, Cargotec Oyj, Valmet Oyj, Konecranes Oyj”, Huhtamäki Oyj, Metsä Oyj, Amer Sports Oyj, Finnair Oyj, Kemira Oyj, Icelandair Group hf, Marel hf, Ha-gar hf, Eimskipafélag Íslands hf., Landsbankinn hf, Festi hf, Íslandsbanki hf, Ossur hf, Arion Bank hf, Landsvirkjun, Iceland Seafood International hf, Skeljungur hf, Orkuveita Reykjavíkur, Isavia ohf, Brim hf, Veritas Capital ehf, Bláa Lónið hf, Origo hf, Kvika banki hf, Reginn hf

THE BALTIC REGION

Tallinna Sadam AS

Change from last year: EBi 2021 is the first time the Baltic countries have been audited

Latvenergo AS, Tallinna Lennujaam, LHV Group, Ignitis UAB

Change from last year: EBi 2021 is the first time the Baltic countries have been audited.

Rimi latvia SIA, Latvijas Gāze AS, Latvijas dzelzceļš VAS, Uralkali tradin SIA, Air Baltic Corporation AS, Olainfarm AS, Augstsprieguma tīkls AS, Grindeks AS, Citadele banka, AS, Rietumu banka, AS, Schwenk Latvija, SIA, UPB, AS, Latvijas balzams, AS, Evolution latvia, SIA, Smartlynx airlines, Eco Baltia, Balticovo, 4 Finance AS, Cēsu alus, Eesti Energia AS, Tallink Grupp AS, Swedbank AS, Riigi Kinnisvara AS, Riigimetsa Majandamise Keskus SA, Viru Keemia Grupp AS, Graanul Invest AS, Tallinna Vesi AS, Merko Ehitus, Silvano Fashion Group, Estonian Cell, Admiral Market Group, Bigbank AS, Maxima LT UAB, Girteka logistics, UAB, Linas Agro AB, Viada LT UAB, Achema AB, Thermo Fisher Scientific Baltics UAB, LTG Cargo AB, Eurovaistinė UAB, Vlantana UAB, Apranga APB, Roquette Amilina AB, Rokiškio sūris AB, Litgrid AB, Žemaitijos pienas AB, Pieno žvaigždės AB, Valstybinių miškų urėdija, aVJ, Vilkyškių pieninė, AB, Teva Baltics UAB

RANKING LIST

When we sum up the outcome of the 23 evaluation questions and weigh them with points from 0.5-3 according to the methodology (see *chapter Method page 46*), we arrive at a ranking of the companies in descending order based on how the companies communicate and report their goals and their work on biodiversity.

The question categories Map, Aim and Act are the categories that weigh the most. The highest possible result is 30 points.

Below are the complete lists for Ecogain Biodiversity Index 2021. The highest-ranked on each list is also given a short descriptive analysis.

DIFFERENT BUSINESS MODELS

Based on industry and business models, companies have extremely different impacts and dependencies in relation to biodiversity. In the long run, this means that the way they have to work with biodiversity differs over a broad spectrum.

RANKING OF THE 100 LARGEST COMPANIES IN THE NORDIC

An important selection for Ecogain Biodiversity Index is the 100 largest companies²⁷ in the Nordic region. The selection was made based on the website Largest Companies²⁸ list of the Nordic region's 100 largest companies. Note that these 54% consist of Swedish companies. Thus, this selection is not consistent with the Nordic large company lists for each country presented in later sections.

RANK 2021	RANK 2020	COMPANY	INDUSTRY	REV 2020, M.EUR	COUNTRY	SCORE
1	7	Vattenfall AB	Energy	15726	Sweden	24
2	1	Fortum Oyj	Energy	4520	Finland	19
3	9	Boliden AB	Materials	4936	Sweden	18
4	6	Kesko Oyj	Industrials	10675	Finland	16
4	4	UPM-Kymmene Oyj	Materials	10010	Finland	16
6	5	Neste AB	Energy	13217	Finland	15,5
7	8	Essity AB	Consumer Staples	12743	Sweden	15
7	5	Hennes & Mauritz AB	Consumer Discretionary	23043	Sweden	15
7	5	Norsk Hydro ASA	Materials	15101	Norway	15
10	3	IKEA AB	Consumer Discretionary	2984	Sweden	14
10	4	Metsäliitto-konserni	Materials	5040	Finland	14
10	2	Stora Enso Oyj	Materials	10045	Finland	14
10	1	Ørsted A/S	Energy	4448	Denmark	14
14	4	AAK AB (publ)	Industrials	2818	Sweden	12
14	N/A	LKAB	Materials	3090	Sweden	12
16	N/A	Statkraft AS	Energy	4793	Norway	11
16	N/A	Vår Energi	Energy	2508	Norway	11
18	N/A	Lundin Norway AS	Energy	2543	Norway	10,5
19	6	Equinor ASA	Energy	6436	Norway	10
20	17	Peab AB	Industrials	5338	Sweden	7,5
21	11	Danish Crown A/S	Consumer Staples	2969	Denmark	7
21	12	Systembolaget AB	Consumer Staples	3184	Sweden	7
23	7	Finnair Oyj	Industrials	2568	Finland	6,5
24	3	Corral Petroleum Holdings AB	Energy	8368	Sweden	6
24	5	Orkla ASA	Consumer Staples	4399	Norway	6

RANK 2021	RANK 2020	COMPANY	INDUSTRY	REV 2020, M.EUR	COUNTRY	SCORE
26	10	Aker ASA	Finance	4876	Norway	5
27	14	Outokumpu Stainless AB	Materials	6363	Finland	4,5
28	9	NCC AB	Industrials	5765	Sweden	4
28	15	Trelleborg AB	Industrials	3616	Sweden	4
30	10	Husqvarna AB	Consumer Discretionary	4179	Sweden	3,5
30	16	Wärtsilä Oyj Abp	Industrials	4923	Finland	3,5
32	5	Axis-Shield AS	Health Care	3190	Norway	3
32	N/A	Dnb Livsforsikring AS	Finance	4465	Norway	3
32	13	ICA gruppen AB	Consumer Staples	12502	Sweden	3
35	15	Circle K Sverige AB	Energy	4133	Sweden	2,5
35	17	Energi Danmark A/S	Energy	5990	Denmark	2,5
35	N/A	Nibe Industrier AB	Consumer Discretionary	2505	Sweden	2,5
35	16	Nokia Oyj	Consumer Discretionary	23147	Finland	2,5
35	15	SAS AB	Industrials	4619	Sweden	2,5
35	15	Skanska AB	Industrials	15874	Sweden	2,5
41	N/A	AstraZeneca AB	Health Care	8642	Sweden	2
41	N/A	Suomen Osuuskauppojen Keskuskunta	Consumer Discretionary	7074	Finland	2
43	15	Alfa Laval AB	Industrials	4598	Sweden	1
43	10	Huhtamäki Oyj	Industrials	2988	Finland	1
43	18	SKF AB	Industrials	8498	Sweden	1
46	18	Assa Abloy AB	Industrials	9290	Sweden	0,5
46	18	Cargotec Oyj	Industrials	3280	Finland	0,5
46	15	Cellmark Investment AB	Industrials	2748	Sweden	0,5
46	N/A	E-boks A/S	Information Technology	30036	Denmark	0,5
46	N/A	Gjensidige Forsikring ASA	Finance	2570	Norway	0,5
46	16	Hexagon AB	Industrials	4035	Sweden	0,5
46	18	Investor AB	Finance	4175	Sweden	0,5
46	12	Pandora A/S	Consumer Discretionary	2940	Denmark	0,5
46	18	Sampo Oyj	Finance	5815	Finland	0,5
46	N/A	Sparebank 1 Gruppen AS	Finance	2651	Norway	0,5
46	12	Stena AB	Industrials	3706	Sweden	0,5
46	16	Telia Company AB	Communication Services	8494	Sweden	0,5
46	12	Veidekke ASA	Industrials	3657	Norway	0,5
59	18	ABB Power Grids Sweden AB	Energy	2540	Sweden	0
59	18	Amer Sports Oyj	Consumer Discretionary	2685	Finland	0
59	18	Atea ASA	Information Technology	3666	Norway	0
59	18	Atlas Copco AB	Industrials	10251	Sweden	0
59	18	Axel Johnson AB	Finance	8733	Sweden	0
59	18	Bilia AB	Consumer Discretionary	2917	Sweden	0
59	18	Carl Bennet AB	Finance	5984	Sweden	0
59	18	Electrolux AB	Consumer Discretionary	11756	Sweden	0
59	18	Ericsson, Telefon AB LM	Information Technology	23007	Sweden	0
59	N/A	Getinge AB	Health Care	2625	Sweden	0
59	N/A	Glunz & Jensen Holding A/S	Industrials	26309	Denmark	0
59	N/A	Hedin group AB	Consumer Discretionary	2567	Sweden	0
59	N/A	Kemira Oyj	Materials	2486	Finland	0
59	18	Kone Oyj	Industrials	8942	Finland	0

RANK 2021	RANK 2020	COMPANY	INDUSTRY	REV 2020,		
				M.EUR	COUNTRY	SCORE
59	18	Konecranes Oyj	Industrials	3136	Finland	0
59	14	Lego A/S	Consumer Discretionary	5183	Denmark	0
59	18	Metso Oyj	Industrials	2706	Finland	0
59	N/A	Njård	Consumer Discretionary	3499	Norway	0
59	18	Norsk Tipping AS	Consumer Discretionary	4028	Norway	0
59	18	Norwegian Air Shuttle ASA	Industrials	4352	Norway	0
59	18	PostNord AB	Consumer Discretionary	3783	Sweden	0
59	18	Saab AB	Industrials	3502	Sweden	0
59	18	Sandvik AB	Industrials	10200	Sweden	0
59	18	Scania AB	Industrials	15060	Sweden	0
59	18	Securitas AB	Industrials	10957	Sweden	0
59	18	Spotify AB	Consumer Discretionary	4387	Sweden	0
59	18	SSAB AB	Materials	7557	Sweden	0
59	N/A	Stena Metall AB	Materials	2707	Sweden	0
59	N/A	Tele2 AB	Communication Services	2734	Sweden	0
59	18	Telenor ASA	Communication Services	11441	Norway	0
59	17	Valmet Oyj	Industrials	3159	Finland	0
59	18	Vestas Manufacturing AB	Industrials	6480	Denmark	0
59	18	Volkswagen Group Sverige AB	Consumer Discretionary	2963	Sweden	0
59	17	Volvo AB	Consumer Discretionary	33506	Sweden	0

Companies' sustainability reports that does not meet our review requirements:

Carl Bennet AB*, Toyota Industries Europe AB***, NEOT AB***, St1 Sweden AB***, Cytiva Sweden AB***, Din Bil Sweden AB***, Samsung Electronics Nordic AB***, Capio AB (publ)***, Outokumpu Stainless AB***, Atea Sweden AB***, Landstingshuset i Stockholm AB****, Sidensjö Vindkraft AB***, Bergendahl & Son AB*, Neste AB***, TD Tech Data AB***, Schenker AB***, Volvo Car**, Scania AB**, Axel Johnson Holding AB**, Cellmark AB**

* = Refers to subsidiaries

** = Companies at different levels have been merged

*** = No sustainability report on a national level

**** = Not covered by the Sustainability Accounting Act

HIGHEST POINT: VATTENFALL

Vattenfall is a Swedish energy company that is wholly owned by the Swedish state with a turnover in 2020 of € 15.7 billion.

Vattenfall becomes the highest-ranked company in EBI 2021 with 24 points. Vattenfall has also received the green light with the goal that the company strives to have a net positive impact on biodiversity until 2030.

In Vattenfall's work with biodiversity, the company assesses its impact on the entire value chain and then integrates the assessments into the business processes. Already at the start of new projects, the company applies the mitigation hierarchy to avoid and minimize its effects on biodiversity. Vattenfall also reports in detail on its involvement in several restoration projects with a focus on reducing negative effects on biodiversity

COMMENTS ON THE LIST

Companies in industries with a close connection to direct land languages are overrepresented at the top of the list. 10 of the top 13 companies are active in such industries. But the trend is noticeable that the biodiversity issue is starting to become relevant for the rest of the business community.

The global fashion company H&M and the global furniture company IKEA end up among the highest ranked on the Nordic list. An interesting outlier is the retail chain Kesko (owns, among other things, the K-Rauta chain) in shared fourth place. For all three, there are clear dependencies, and impact, on biodiversity in the value chains, something that has certainly made the issue so topical.

RANKING OF THE 50 LARGEST COMPANIES IN THE BALTIC

This year's novelty is the 50 largest companies in the Baltics. The selection was made based on Coface Baltic Top 50 Ranking²⁸. Note that these 50 companies are fewer than the total number of Baltic companies audited. Thus, this selection is not in line with the Baltic large company lists for each country presented in later sections.

RANK 2021	COMPANY	INDUSTRY	REV. 2020, M.EUR	COUNTRY	SCORE
1	Tallinna Sadam AS	Industrials	599	Estonia	13
2	Ignitis Group, AB	Energy	1223	Lithuania	12
3	Latvenergo AS	Energy	1653	Latvia	10,5
4	Latvijas dzelzceļš VAS	Industrials	341	Latvia	5,5
4	Augstsprieguma tīkls AS	Energy	219	Latvia	5,5
6	Tallinna Lennujaam	Industrials	118	Estonia	5
7	Tallink Grupp AS	Industrials	1194	Estonia	4,5
8	Schwenk latvija, SIA	Industrials	121	Latvia	3
9	Riigimetsa Majandamise Keskus SA	Materials	624	Estonia	2,5
9	LHV Group	Finance	106	Estonia	2,5
11	Rimi Lettland SIA	Energy	577	Latvia	0,5
11	Graanul Invest AS	Energy	463	Estonia	0,5
11	Žemaitijos pienas, AB	Consumer Staples	184	Lithuania	0,5
11	Tallinna Vesi AS	Energy	182	Estonia	0,5
15	Maxima LT, UAB	Consumer Staples	1709	Lithuania	0
15	Eesti energia AS	Energy	1614	Estonia	0
15	Girteka logistics, UAB	Industrials	945	Lithuania	0
15	Swedbank AS	Finance	935	Estonia	0
15	Riigi Kinnisvara AS	Real Estate	800	Estonia	0
15	Viru Keemia Grupp AS	Energy	597	Estonia	0
15	Linus Agro, AB*	Consumer Staples	571	Lithuania	0
15	Viada LT, UAB	Energy	561	Lithuania	0
15	Achema, AB	Industrials	460	Lithuania	0
15	Thermo Fisher Scientific Baltics, UAB	Industrials	440	Lithuania	0
15	Latvijas Gāze AS	Finance	377	Latvia	0
15	LTG Cargo, AB	Industrials	297	Lithuania	0
15	Uralkali tradin SIA	Industrials	266	Latvia	0
15	Eurovaistinė, UAB	Health Care	254	Lithuania	0
15	Air Baltic Corporation AS	Industrials	238	Latvia	0
15	Vlantana, UAB	Industrials	233	Lithuania	0
15	Olainfarm AS	Health Care	222	Latvia	0
15	Apranga, APB	Consumer Discretionary	205	Lithuania	0
15	Roquette Amilina, AB	Materials	197	Lithuania	0
15	Rokiškio sūris, AB	Consumer Staples	188	Lithuania	0
15	Litgrid, AB	Energy	184	Lithuania	0
15	Grindeks AS	Health Care	178	Latvia	0
15	Citadele banka, AS	Finance	178	Latvia	0
15	Merko Ehitus	Industrials	173	Estonia	0
15	PieO žvaigždės, AB	Consumer Staples	171	Lithuania	0
15	Rietumu banka, AS	Finance	158	Latvia	0
15	Valstybinių miškų urėdija, VĮ	Materials	158	Lithuania	0

RANK 2021	COMPANY	INDUSTRY	REV. 2020,		
			M.EUR	COUNTRY	SCORE
15	Vilkyškių pieninė, AB	Consumer Staples	140	Lithuania	0
15	Teva Baltics, UAB	Health Care	136	Lithuania	0
15	Silviano Fashion Group	Consumer Discretionary	124	Estonia	0
15	Estonian Cell	Industrials	120	Estonia	0
15	UPB, AS	Industrials	111	Latvia	0
15	Latvijas balzams, AS	Consumer Discretionary	100	Latvia	0
15	Admiral Market Group	Finance	100	Estonia	0
15	Evolution Lettland, SIA	Consumer Discretionary	89	Estonia	0
15	Smartlynx airlines	Industrials	76	Estonia	0

TALLINNA SADAM

Tallinna Sadam is a state-owned Estonian port group with a turnover in 2020 of € 0.6 billion. Tallinna Sadam is the highest-ranked Baltic company in EBI 2021 with 13 points.

Tallinna Sadam's sustainability report clearly states that the company has mapped its impact on biodiversity and prioritizes working with the places where the impact is greatest; in the water in and around the ports where the company operates. In addition, Tallinna Sadam emphasizes that the company's long-term goal until 2030 is to maintain biodiversity in the coastal areas where the company operates. To follow up their impact, regular measurements are carried out with the help of indicators and reference areas.

COMMENTS ON THE LIST

The composition of the ten companies with the highest points in this list differs from the lists for the Nordic countries and Sweden. Five out of ten highest-ranked Baltic companies are active in the sector Industrials:

- Tallinna Sadam is the port of Tallinn
- Latvijas dzelzceļš is a Latvian railway company
- Tallinna Lennujaam is Tallinn Airport
- Tallink is an Estonian shipping company that owns Silja Line
- Schwenk Latvija is a Latvian building materials company focusing on cement, sand and gravel, concrete and concrete pumps. Schwenk Latvija is also interesting as the company has its own sustainability report for the Latvian subsidiary, even though it belongs to the German group Schwenk.

We do not know why the industry composition of the top-scoring companies in the Baltic has this different composition. What we can say is that all the companies above have an impact on biodiversity in their direct operations.

RANKING OF THE LARGE COMPANIES IN RESPECTIVE COUNTRIES

Below is the ranking of the 20 largest audited companies in each of the countries examined (except Estonia 16 companies, Lithuania 19 companies). The presentation of these large company lists gives us a certain opportunity to fairly compare the performance of the largest actors in the countries.

An aggregated table shows the countries' biodiversity performance based on response points to Ecogain Biodiversity Index's 23 evaluation questions and calculated as a means for the 20 largest assessed companies in each country. For a full presentation of EBI evaluation questions, see the Methods chapter.

QUESTIONS BIODIVERSITY INDEX 2021	SWEDEN	FINLAND	NORWAY	DENMARK	ICELAND	LATVIA	LITHUANIA	ESTONIA	AVERAGE PER QUESTION
1. Work towards SDG 14?	20%	10%	40%	10%	10%	6%	10%	5%	14%
2. Work towards SDG 15?	30%	35%	20%	20%	10%	6%	10%	5%	17%
3. Work towards national /EU/global goals?	0%	10%	0%	5%	0%	0%	0%	0%	2%
4. Mention biodiversity?	35%	75%	65%	50%	15%	44%	20%	11%	39%
5. Materiality analysis with focus on biodiversity?	20%	35%	25%	20%	5%	6%	10%	5%	16%
6. Value chain assessment including biodiversity aspects?	5%	25%	0%	15%	0%	6%	0%	0%	6%
7. Have primary data on biodiversity?	0%	0%	5%	5%	10%	0%	10%	5%	4%
8. Assessed upstream impact?	10%	5%	0%	5%	0%	0%	0%	0%	3%
9. Assessed downstream impact?	10%	0%	0%	5%	0%	0%	0%	0%	2%
10. Prioritize most relevant sites / value chain?	10%	25%	25%	20%	0%	6%	15%	5%	13%
11. Have a biodiversity goal?	10%	30%	35%	10%	0%	19%	5%	5%	14%
12. Have a business-relevant biodiversity goal?	10%	30%	5%	10%	0%	6%	0%	5%	8%
13. Have a timed, measurable and relevant biodiversity goal?	5%	15%	0%	0%	0%	6%	0%	0%	3%
14. Have a NNL or BNG goal to 2030?	5%	5%	0%	0%	0%	6%	0%	0%	2%
15. Implemented subset of goals from SBTN?	0%	0%	0%	0%	0%	0%	0%	0%	0%
15.a) Zero deforestation from 2020	0%	0%	0%	0%	0%	0%	0%	0%	0%
15.b) Zero conversion of natural habitat by 2030	0%	0%	0%	0%	0%	0%	0%	0%	0%
15.c) No net loss of non-forest natural habitats	0%	0%	0%	0%	0%	0%	0%	0%	0%
15.d) 10% ecological focus areas per km ² for all sourced agricultural input	0%	0%	0%	0%	0%	0%	0%	0%	0%
16. Apply the mitigation hierarchy or similar?	10%	5%	0%	0%	5%	0%	0%	0%	3%
17. Engage in restoration and regeneration?	5%	40%	25%	20%	5%	6%	5%	5%	14%
18. Apply due diligence for biodiversity in finance and M&A?	5%	0%	0%	0%	0%	0%	0%	0%	1%
19. Have demands on biodiversity in purchases?	15%	30%	15%	10%	0%	0%	0%	0%	9%
20. Partakes in MSP?	15%	35%	15%	15%	0%	6%	5%	0%	11%
21. Supports collection and improvement of environmental data?	5%	15%	15%	5%	0%	6%	5%	0%	6%
22. Describes how biodiversity goals are monitored?	5%	15%	5%	0%	0%	6%	0%	0%	4%
23. Reports progress for biodiversity goals with KPI?	10%	10%	10%	0%	0%	6%	0%	0%	5%
BIODIVERSITY PERFORMANCE	9%	17%	11%	8%	2%	5%	4%	2%	

The analysis shows that the large Finnish companies are the ones that have collected the most points on the 23 evaluation questions in EBI 2021. The large Finnish companies stand out compared to their contemporaries in other countries, among

other things because a relatively large proportion of them mention biodiversity in their sustainability reports, that they have more biodiversity goals that are relevant to the companies' greatest impact and that they more often have demands on biodiversity when choosing suppliers.

SWEDEN

Below is this year's ranking of Sweden's 20 largest companies. The selection was made based on the website Largest Companies.

RANK 2021	RANK 2020	COMPANY	INDUSTRY	REV. 2020, M.EUR	SCORE
1	3	Vattenfall AB	Energy	15726	24
2	4	Essity AB	Consumer Staples	12743	15
2	2	Hennes & Mauritz AB	Consumer Discretionary	23043	15
4	1	Corral Petroleum Holdings AB	Energy	8368	6
5	5	ICA gruppen AB	Consumer Staples	12502	3
6	6	Skanska AB	Industrials	15874	2,5
7	N/A	AstraZeneca AB	Health Care	8642	2
8	9	SKF AB	Industrials	8498	1
9	9	Assa Abloy AB	Industrials	9290	0,5
9	7	Telia Company AB	Communication Services	8494	0,5
11	7	Volvo AB	Consumer Discretionary	33506	0
11	8	Ericsson, Telefon AB LM	Information Technology	23007	0
11	9	Scania CV AB	Industrials	15060	0
11	9	Electrolux AB	Consumer Discretionary	11756	0
11	9	Securitas AB	Industrials	10957	0
11	9	Atlas Copco AB	Industrials	10251	0
11	9	Sandvik AB	Industrials	10200	0
11	9	Axel Johnson AB	Finance	8733	0
11	9	SSAB AB	Materials	7557	0
11	9	Carl Bennet AB	Finance	5984	0

HIGHEST POINT:

Vattenfall. See description under *Ranking of the 100 largest companies in the nordic sidan 28*.

FINLAND

Below is this year's ranking for Finland's 20 largest companies. The selection was made based on the website Largest Companies.

RANK 2021	RANK 2020	COMPANY	INDUSTRY	REV. 2020, M.EUR	SCORE
1	1	Fortum Oyj	Energy	4520	20
2	6	Kesko Oyj	Industrials	10675	16
2	3	UPM-Kymmene Oyj	Materials	10010	16
4	5	Neste AB	Energy	13217	15,5
5	N/A	Stora Enso Oyj	Materials	10045	14
5	4	Metsäliitto-konserni	Materials	5040	14
7	7	Finnair Oyj	Industrials	2568	6,5
8	12	Outokumpu Stainless AB	Materials	6363	4,5
9	11	Wärtsilä Oyj Abp	Industrials	4923	3,5
10	10	Nokia Oyj	Consumer Discretionary	23147	2,5
11	N/A	Suomen Osuuskauppojen Keskuskunta	Consumer Staples	7074	2
12	8	Huhtamäki Oyj	Industrials	2988	1
13	14	Sampo Oyj	Finance	5815	0,5
13	14	Cargotec Oyj	Industrials	3280	0,5
15	14	KONE Oyj	Industrials	8942	0
15	13	Valmet Oyj	Industrials	3159	0
15	14	Konecranes Oyj	Industrials	3136	0
15	14	Metso Oyj	Industrials	2706	0
15	14	Amer Sports Oyj	Consumer Discretionary	2685	0
15	9	Kemira Oyj	Materials	2486	0

HIGHEST POINT: FORTUM

With 20 points, Fortum is the highest-ranked company on the Finnish large company list. Fortum is a listed Finnish energy company with a turnover in 2020 of € 4.5 billion.

New for this year is that the company has more clearly identified biodiversity as one of its priority issues. In addition, the company has a new goal for 2021 to carry out significant measures to increase biodiversity. In Fortum's Biodiversity Action Plan, the company continuously updates its ongoing and planned measures and describes goals, responsibilities, timelines and collaborations for projects in biodiversity.

In its Biodiversity Manual, Fortum describes the biodiversity principles that apply to the company. The purpose of the manual is to improve Fortum's knowledge and management of biodiversity in the operations. Fortum is one of the few companies that since 2020 has had a goal of a net positive impact on biodiversity.

OTHER

As previously mentioned, the retail company Kesko is an interesting outlier. Finnair also stands out as the only airline with higher scores among peer-reviewed industry colleagues. Finnair evaluates potential environmental effects on the environment and biodiversity in its planning of various destinations.

NORWAY

Below is this year's ranking of Norway's 20 largest companies. The selection was made based on the website Largest Companies.

RANK 2021	RANK 2020	COMPANY	INDUSTRY	REV. 2020, M.EUR	SCORE
1	1	Norsk Hydro ASA	Materials	15101	15
2	N/A	Statkraft AS	Energy	4793	11
2	N/A	Vår Energi	Energy	2508	11
4	N/A	Lundin Norway AS	Energy	2543	10,5
5	2	Equinor ASA	Energy	6436	10
6	1	Orkla ASA	Consumer Staples	4399	6
7	4	Aker ASA	Finance	4876	5
7	1	Axis-Shield AS	Health Care	3190	3
7	N/A	Dnb Livsforsikring AS	Finance	4465	3
10	5	Veidekke ASA	Industrials	3657	0,5
10	N/A	Sparebank 1 Gruppen AS	Finance	2651	0,5
10	N/A	Gjensidige Forsikring ASA	Finance	2570	0,5
10	N/A	Kongsberg Gruppen ASA	Energy	2406	0,5
10	N/A	Tine SA	Consumer Staples	2380	0,5
15	6	Telenor ASA	Communication Services	11441	0
15	6	Norwegian Air Shuttle ASA	Industrials	4352	0
15	6	Norsk Tipping AS	Consumer Discretionary	4028	0
15	6	Atea ASA	Information Technology	3666	0
15	N/A	Njård	Consumer Discretionary	3499	0
15	N/A	Posten Norge	Industrials	2419	0

HIGHEST POINT: NORSK HYDRO

With its 15 points, Norsk Hydro becomes the highest-ranked company on the Norwegian large company list. Norsk Hydro is a Norwegian industrial company with operations in renewable energy and metal production and had a turnover of € 15.1 billion in 2020.

The company's goal for 2020 is to rehabilitate available mining areas within two hydrological cycles to restore biodiversity. To achieve its goal, Norsk Hydro prioritized its only active mine, the bauxite mine in Paragominas, and then reported its progress with KPIs.

Norsk Hydro shows an awareness of the company's impact on biodiversity by, amongst other things, reporting activities related to the negative effects of bauxite and aluminium. To increase knowledge

about biodiversity and ensure a scientific approach to habitat restoration, Norsk Hydro engages in a collaboration with the Biodiversity Research Consortium Brazil-Norway.

OTHER

The composition of the top companies is largely energy companies with direct land use. An interesting protagonist is Aker ASA, which is classified as a finance company. The explanation probably lies in the fact that Aker owns companies in the energy sector and other operations with direct land use. It is rare in our review that holding companies receive points, which makes Aker an important role model. Another interesting company on the list is Orkla, a company that collects raw materials in many places on earth.

DENMARK

Below is this year's ranking of Denmark's 20 largest companies.
The selection was made based on the website Largest Companies.

RANK 2021	RANK 2020	COMPANY	INDUSTRY	REV. 2020, M.EUR	SCORE
1	1	Ørsted A/S	Energy	4448	14
2	12	Lundbeck A/S, H	Health Care	2291	11,5
3	5	Bestseller A/S	Consumer Discretionary	1863	9,5
4	7	Danish Crown A/S	Consumer Staples	2969	7
5	11	Energi Danmark A/S	Energy	5990	5,5
6	N/A	Euro Cater Holding A/S	Consumer Staples	1277	4,5
7	6	Velux A/S	Consumer Discretionary	1776	4
8	N/A	Biomar Group A/S	Consumer Staples	1503	3
9	N/A	E-boks A/S	Information Technology	30036	0,5
9	8	Pandora A/S	Consumer Discretionary	2940	0,5
11	N/A	Glunz & Jensen Holding A/S	Industrials	26309	0
11	12	Centrica Energy Trading A/S	Energy	10466	0
11	12	Vestas Manufacturing AB	Industrials	6480	0
11	10	Lego A/S	Consumer Discretionary	5183	0
11	12	Solar A/S	Industrials	1570	0
11	N/A	LEO Pharma A/S	Health Care	1453	0
11	N/A	GN Store Nord A/S	Information Technology	1426	0
11	N/A	DSB	Industrials	1247	0
11	N/A	Also A/S	Communication Services	1136	0
11	N/A	Bygghmagruppen A/S	Industrials	1128	0

HIGHEST POINT: ØRSTED

With its 14 points, Ørsted is the highest-ranked company on the Danish large company list. Ørsted is a Danish listed company in the energy sector with a turnover in 2020 of € 4.4 billion.

The company reaches its position due to ambitious work with measures to protect biodiversity. Ørsted works with projects to assess the impact on biodiversity at each location where the company operates.

The company has set goals for marine ecosystems, the natural environment where the company's greatest impact is found. In addition, Ørsted is one of the few companies in this year's review that has used the UN's 2020 Aichi Biodiversity Targets to evaluate its impact and identify relevant measures.

OTHER

An interesting outlier is the health care company Lundbeck, which ends up in second place.

ICELAND

For the first time, Iceland's 20 largest companies are rated in EBI. None of the Icelandic companies was large enough to take a place among the Nordic region's 100 largest companies. Below is this year's ranking of Iceland's 20 largest audited companies. The selection was made based on a list of Iceland's 100 largest companies in 2019, originally published in the magazine Frjáls verslun²⁹.

RANK 2021	RANK 2020	COMPANY	INDUSTRY	REV. 2020	
				M.EUR	SCORE
1	N/A	Landsvirkjun	Energy	412	4,5
2	N/A	Arion Bank hf.	Finance	512	2,5
2	N/A	Isavia ohf.	Industrials	254	2,5
4	N/A	Skeljungur hf.	Energy	339	0,5
4	N/A	Orkuveita Reykjavíkur	Energy	307	0,5
6	N/A	Hagar hf	Consumer Staples	771	0
6	N/A	Iceland Seafood International hf.	Consumer Staples	406	0
6	N/A	Brim hf.	Consumer Staples	246	0
6	N/A	Reginn hf.	Real Estate	65	0
6	N/A	Landsbankinn hf.	Finance	608	0
6	N/A	Festi hf.	Finance	572	0
6	N/A	Íslandsbanki hf.	Finance	563	0
6	N/A	Veritas Capital ehf.	Finance	134	0
6	N/A	Kvika banki hf.	Finance	72	0
6	N/A	Ossur hf.	Health Care	555	0
6	N/A	Icelandair Group hf.	Industrials	1217	0
6	N/A	Marel hf	Industrials	1163	0
6	N/A	Eimskipafélag Íslands hf.	Industrials	616	0
6	N/A	Origo hf.	Information Technology	98	0
6	N/A	Bláa Lónið hf.	Consumer Discretionary	113	0

HIGHEST POINT: LANDSVIRKJUN

With its 4.5 points, Landsvirkjun becomes the highest-ranked company on the Icelandic large company list. Landsvirkjun is an Icelandic state-owned energy company with a turnover of 0.4 billion.

The company is Iceland's largest electricity producer with 18 power plants located throughout the country. The company shows an awareness of how it affects nature. Among other things, there is a

monitoring system for water, bird and animal life in the business areas.

The monitoring is long-term and gives the company indications of whether, and how, their activities have an impact on biodiversity. This creates a basis for determining if and what measures need to be taken. By working with several measures aimed at the protection and restoration of habitats, the company reduces its impact on ecosystems.

ESTONIA

For the first time, Estonia's 20 largest companies are rated in EBI. Below is this year's ranking of the 16 whose sustainability report meets the requirements for the review. The selection was made based on the website top 101's list³⁰ of Estonia's 101 largest companies.

RANK 2021	RANK 2020	COMPANY	INDUSTRY	REV. 2020, T.EUR	SCORE
1	N/A	Tallinna Sadam AS	Industrials	559	13
2	N/A	Tallinna Lennujaam	Industrials	118	5
5	N/A	Tallink Grupp AS	Industrials	1194	4,5
3	N/A	Riigimetsa Majandamise Keskus SA	Materials	624	2,5
3	N/A	LHV Group	Finance	106	2,5
6	N/A	Graanul Invest AS	Energy	463	0,5
6	N/A	Tallinna Vesi AS	Energy	182	0,5
8	N/A	Eesti Energia AS	Energy	1614	0
8	N/A	Swedbank AS	Finance	935	0
8	N/A	Riigi Kinnisvara AS	Real Estate	800	0
8	N/A	Viru Keemia Grupp AS	Energy	597	0
8	N/A	Merko Ehitus	Industrials	173	0
8	N/A	Silvano Fashion Group	Consumer Discretionary	124	0
8	N/A	Estonian Cell	Industrials	120	0
8	N/A	Admiral Market Group	Finance	100	0
8	N/A	Bigbank AS	Finance	67	0

With 13 points, Tallinna Sadam becomes the highest-ranked company on the Estonian large company list. Tallinna Sadam has been presented on page 32.

Apart from Tallinna Sadam, points are low for Estonia's largest companies. A contributing factor may be that even the largest companies in Estonia are relatively small compared with the Nordic countries. Large companies are often global and meet greater demands from more stakeholders.

LATVIA

For the first time, Latvia's 20 largest companies are rated in EBI. Below is this year's ranking of these. The selection was made based on the website top 101 list³¹ of Latvia's 101 largest companies.

RANK 2021	RANK 2020	COMPANY	INDUSTRY	REV. 2020	
				M.EUR	SCORE
1	N/A	Latvenergo AS	Energy	1653	10,5
2	N/A	Latvijas dzelzceļš VAS	Industrials	341	5,5
2	N/A	Augstsprieguma tīkls AS	Energy	219	5,5
4	N/A	Schwenk latvija, SIA	Industrials	121	3
5	N/A	Rimi latvia SIA	Consumer Staples	577	0,5
5	N/A	Balticovo AS	Consumer Staples	63	0,5
7	N/A	Latvijas Gāze AS	Finance	377	0
7	N/A	Uralkali tradin SIA	Industrials	266	0
7	N/A	Air Baltic Corporation AS	Industrials	238	0
7	N/A	Olainfarm AS	Health Care	222	0
7	N/A	Grindeks AS	Health Care	178	0
7	N/A	Citadele banka, AS	Finance	178	0
7	N/A	Rietumu banka, AS	Finance	158	0
7	N/A	UPB, AS	Industrials	111	0
7	N/A	Latvijas balzams, AS	Consumer Discretionary	100	0
7	N/A	Evolution latvia, SIA	Consumer Discretionary	89	0
7	N/A	Smartlynx Airlines	Industrials	76	0
7	N/A	Eco Baltia SIA	Energy	68	0
7	N/A	4Finance, AS	Finance	62	0
7	N/A	Cēsu alus	Consumer Staples	61	0

HIGHEST POINT: LATVENERGO

With its 10.5 points, Latvenergo becomes the highest-ranked company on the Latvian large company list. Latvenergo is a Latvian electricity grid producer and grid owner with a turnover of € 1.7 billion by 2020.

The company includes biodiversity in its materiality analysis and engages in various activities to protect biodiversity, including by placing spawning grounds

in the Daugava River to protect native fish species. In addition, Latvenergo was the first state-owned company in Eastern Europe to issue green bonds. The capital from the bonds has been earmarked by Latvenergo, among other things, for projects on research on biodiversity, as well as to protect biodiversity and ecosystems. This is also reflected in the company's goal of "Fostering Biodiversity".

LITHUANIA

For the first time, Lithuania's 20 largest companies are rated in EBI. Below is this year's ranking of the 19 companies whose sustainability report meets the requirements for the review. The selection was made based on a list obtained from Lithuanian Nasdaq of the 100 largest companies in Lithuania.

RANK 2021	RANK 2020	COMPANY	INDUSTRY	REV. 2020, M.EUR	SCORE
1	N/A	Ignitis Group, AB	Energy	1223	12,5
2	N/A	Žemaitijos pienas, AB	Consumer Staples	184	0,5
3	N/A	Maxima LT, UAB	Consumer Staples	1709	0
3	N/A	Linus Agro, AB*	Consumer Staples	571	0
3	N/A	Rokiškio sūris, AB	Consumer Staples	188	0
3	N/A	Pieno žvaigždės, AB	Consumer Staples	171	0
3	N/A	Viada LT, UAB	Energy	561	0
3	N/A	Eurovaistinė, UAB	Health Care	254	0
3	N/A	Girteka logistics, UAB	Industrials	945	0
3	N/A	Achema, AB	Industrials	460	0
3	N/A	Thermo Fisher Scientific Baltics, UAB	Industrials	440	0
3	N/A	LTG Cargo, AB	Industrials	297	0
3	N/A	Vlantana, UAB	Industrials	233	0
3	N/A	Litgrid, AB	Energy	184	0
3	N/A	Roquette Amilina, AB	Materials	197	0
3	N/A	Valstybinių miškų urėdija, VĮ	Materials	158	0
3	N/A	Apranga, APB	Consumer Discretionary	205	0
3	N/A	Vilkyškių pieninė, AB	Consumer Staples	140	0
3	N/A	Teva Baltics, UAB	Health Care	136	0

HIGHEST SCORE: IGNITIS GROUP

Ignitis Group is a listed Lithuanian power supply company with a turnover in 2020 of € 1,2 billion. With its 12.5 points, Ignitis Group will be the highest-ranked company on the Lithuanian large company list.

Ignitis highlights the important dilemma that characterizes the business for a company in the energy industry - that renewable energy is good for the climate, but that the production and distribution of energy has a negative impact on ecosystems and their species. To take responsibility for this impact,

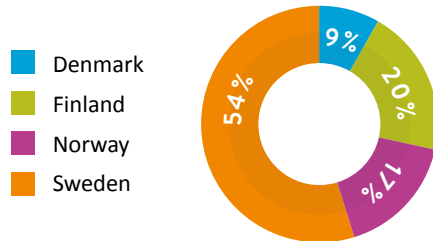
Ignitis reports on its risk assessments and measures for damage mitigation in the aspects where the company has the greatest impact, such as in wind and hydropower. The company has a proactive attitude and hires environmental consultants to evaluate locations and closely monitor impacts during the power plants' operating hours.

Lithuania is the country with the lowest total score in the Baltic countries. Apart from Ignitis, only one company on the Lithuanian list receives any points at all.

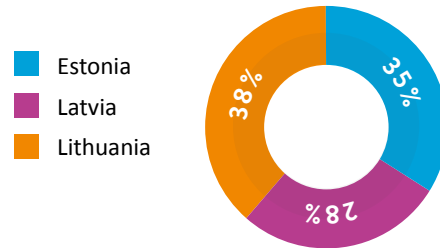
ANALYSIS COUNTRIES AND INDUSTRIES

Tables and diagrams in this section assist readers who want to delve deeper into the analysis of and between the lists of the Nordic and the Baltic countries' largest companies.

**DISTRIBUTION OF COUNTRIES
LARGEST COMPANIES IN THE NORDICS**



**DISTRIBUTION OF COUNTRIES
LARGEST COMPANIES IN THE BALTICS**



INDUSTRY	SWEDEN 100	NORDIC 100	BALTIC 50
Consumer Staples	8%	5%	12%
Energy	5%	12%	12%
Real Estate	1%	0%	2%
Finance	13%	9%	12%
Health Care	8%	3%	8%
Industrials	29%	32%	32%
Information Technology	2%	3%	0%
Communication Services	4%	2%	0%
Materials	9%	10%	6%
Consumer Discretionary	15%	20%	8%
Teleoperatörer	2%	1%	0%

Our sample of the largest companies in the Nordic region consists of 54% of Swedish companies. Note, therefore, that the statistics on the Nordic countries are heavily influenced by how the largest Swedish companies have performed. Also, note that no Icelandic company is large enough to fit on this list.

The largest companies in the Baltics are more evenly distributed between the three countries than is the case in the Nordic countries. The poor performance of the large Lithuanian companies, therefore, weighs down the result on the Baltic 50 list.

The comparison between the countries based on the lists of the 20 largest companies in each country shows that 40% of the Norwegian large companies mention the UN's sustainability goals 14 Life below water, compared to an average of 14% for the other seven large company lists. Of course, it is Norway's geography and maritime activities that come into play here.

The first signal that a company is opening its eyes to the fact that the issue of biodiversity is business-relevant is that the issue is mentioned in the sustainability report. Despite the issue's increasing attention in the media and business, a surprisingly low proportion, only 35% of the 20 largest Swe-

dish companies (same proportion as 2020) mention biodiversity in their sustainability reports. Only Iceland and the Baltic countries have lower shares. In Finland, as many as 75% of the 20 largest companies mention biodiversity in their sustainability report.

Among the Baltic countries, Estonia stands out as the country with the highest weighted points for its large company list. The large Estonian companies receive higher scores than the Swedish ones both in terms of mentioning biodiversity in the sustainability report (44% vs 35%) and targets for biodiversity (19% vs 10%). Finland is the country with the highest weighted overall score.



SUSTAINABILITY REPORTING TO BE INSPIRED BY

Many companies show a good understanding of and approach to the biodiversity issue. We, therefore, want to highlight and inspire with even more good examples from several different industries and countries. The quotes we highlight below are answers that have given the companies points in this evaluation. If you want to read more about the 23 questions - read chapter Method on page 46.

- H&M identifies and describes its main impact on biodiversity in the value chain: *"Like the rest of our industry, every part of our value chain can affect biodiversity. Our biggest impacts occur in sourcing raw materials. We also have an impact through our production processes, transportation, and the life of our garments once they reach customers."*
- Landsvirkjun assesses its impact on biodiversity through monitoring programs: *"We conduct extensive monitoring of water-, bird- and animal life in the impact areas of the company's power stations in collaboration with universities, research institutes and independent experts. The monitoring gives us indications on whether, and if so how, the operations impact nature and the ecosystem and whether action needs to be taken."*
- BillerudKorsnäs describes its dependence on biodiversity: *"The forest's renewable raw material is BillerudKorsnäs' most important raw material resource and a responsible forestry is fundamental as it strengthens climate benefits and biodiversity."*
- Essity clarifies the connection between circularity and a reduced impact on biodiversity: *"In the long run, we want to be able to offer more circular innovations. [...] Inefficient waste management contributes to climate change, pollution, impacts on ecosystems and economic losses. Essity works to reduce waste throughout the value chain."*
- Holmen clearly describes the concrete measures they implement and the overall purpose of the measures: *"When we harvest, we take extensive environmental considerations into account. For example, we leave old and dead trees in the forest landscape and trees along streams. We also make targeted investments to increase the supply of environments that are in short supply, for example by restoring wetlands or implementing controlled fires. In addition, we have identified close to 8,000 areas that we do not harvest. These are left for free development, or we take measures to safeguard and strengthen the diversity of habitats. The goal is for all naturally occurring species to be able to survive in the Swedish forest landscape."*
- Statkraft includes a clear description of what type of impact their company has and how they focus their efforts on this basis: *"Our key risks related to biodiversity and life on land arise mainly from hydro and wind power production which affect freshwater ecosystems, flying and grazing animals as well as migrating animals and aquatic species. Infrastructure related to both technologies can fragment habitats and spread alien invasive species. To manage our impact in a responsible manner we pay special attention to red-listed, highly valued or vulnerable species"*
- Stora Enso describes their short and long term focus areas for biodiversity: *"Stora Enso's current activities focus mainly on improving sustainable forest management practices to enhance positive impacts on biodiversity. Our longterm strategic focus is to measure biodiversity holistically to be able to improve selected aspects with the largest impact."*
- Ignitis has a detailed description of their Biodiversity policy: *"The policy includes goals to maintain and modernise all managed facilities responsibly, to take care of the protection of landscape and biodiversity and follow the principle of nondisturbance of protected areas, species and habitats of high ecological value."*

- Preem has a distinct framework for how the company's impact on nature should be handled: *“Project planning on Preem's refineries involves the four steps in the mitigation hierarchy, which are avoid, minimise, mitigate and compensate for injuries on nature and environment.”*
- Statkraft clearly describes how they engage in restoration activities of nature: *“In Vestfold and Telemark (Norway), a complete restoration of the Tokkeå river downstream from the Lio power plant has been accomplished. [...] Some of our measures include [...] the use of best practices in ecological restoration. Similar soil and revegetation measures are being performed for the rehabilitation work on the Songa and Trolldalen dam in Vestfold and Telemark. [...]”*
- Equinor participates in multi-stakeholder platforms with different knowledge and change agenda: *“In line with our collaborative core value, we want to leverage our effort related to biodiversity through collaboration and partnerships with others. Examples where we already do this include the joint industry working group on biodiversity and ecosystem services in IPIECA and IOGP, the Proteus partnership with the UNEP World Conservation Monitoring Centre, MARAMBS (Marine Animal Ranging Assessment Model Barents Sea) and SEATRACK, a seabird tracking programme covering the North-East Atlantic.”*



METHOD FOR ECOGAIN BIODIVERSITY INDEX 2021

EBI'S EVALUATION QUESTIONS

The foundation of the Ecogain Biodiversity Index (EBI) is a number of evaluation questions used for each company's sustainability report. The questions have undergone significant development since 2020 and have also increased in number. They have been adapted to be even more in line with the latest science, and thus also in line with the framework Science Based Targets for Nature (SBTN).

The methodology in SBTN has been applied by categorizing the questions into five different steps. Each step represents how a company can gradually implement biodiversity in its sustainability work and its business model.

Each question has been weighed by 0,5 to 3 points. The answer "YES" to a question gives points while a "NO" does not give any points. The highest points are awarded to the questions that Ecogain perceives as most meaningful for companies to start coming up with solutions for biodiversity. This means that step 1 - Identify, step 3 - Set goals and step 4 - Act, are the ones that weigh heaviest. Together, these three steps account for 80% of the possible points in EBI 2021. For one of the evaluation questions, number 15, there are four supporting sub-questions.

Each company is assigned a total score assessment based on how we at Ecogain have assessed the company based on each evaluation question. This allows the ranking of companies in descending order.

SELECTION OF EBI'S 23 VALUATION QUESTIONS

Step 1 Identify: Does the company identify the issue of biodiversity and map its impact and dependencies?

Step 2 Prioritize: Has the company, based on step 1, prioritized where in the value chain to begin its work with biodiversity?

Step 3 Set goals: Does the company report goals in line with the planetary boundaries and society's goal of biodiversity?

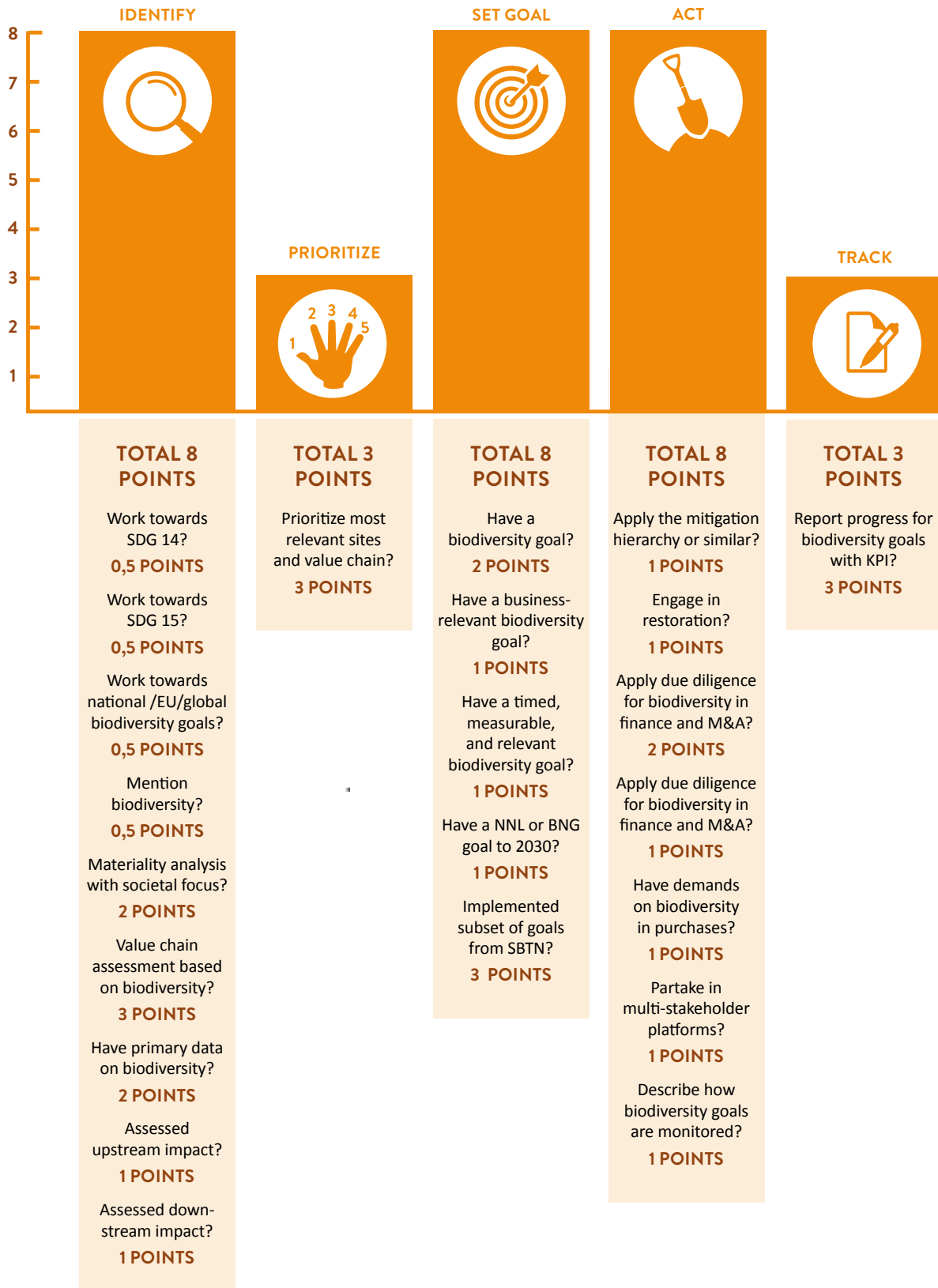
Step 4 Act: Has the company made a plan and begun its work with how it uses nature?

Step 5 Report: Does the company monitor and report on progress towards goals?

A TOOL

An important motive with EBI is that its 23 evaluation questions should help companies take the next step. The message from us at Ecogain is that EBI's evaluation questions can be used as a tool to secure the company's business for the future.

EVALUATION QUESTIONS IN BIODIVERSITY INDEX



SELECTION AND DATA

EBI 2021 analyses the largest companies in the Nordics and the Baltic states. For the selection, we have chosen the 100 largest companies in the Nordics and the 50 largest companies in the Baltic states. The goal has also been to evaluate the 20 largest companies in each country. For Sweden, the criteria has been set higher and the selection consists of the 100 largest companies.

SCALING UP WITH AI

Ecogain Biodiversity Index (EBI) has in three years grown a lot, from only including Sweden to including a total of eight countries, and it will continue to grow. New for this year is that part of the analysis was carried out with the help of AI, in collaboration with Knowit. With EBI 2021, Ecogain will also begin a collaboration with Nasdaq in the role of "Official Biodiversity Data Provider" based on the company data that Ecogain now collects and analyzes.

LISTS	NO. COMPANIES IN DATA SELECTION	NO. COMPANIES WITH REPORTS THAT MEET OUR CRITERIA	SOURCE
SWEDEN 100	100	81	Largestcompanies.se
NORDIC 100	100	92	Largestcompanies.se
BALTIC 50	50	50	Coface Baltic
SWEDEN 20	20	20	Largestcompanies.se
NORWAY 20	20	20	Largestcompanies.se
DENMARK 20	20	20	Largestcompanies.se
FINLAND 20	20	20	Largestcompanies.se
ICELAND 20	20	20	Frjáls Verslun
ESTONIA 20	20	16	Top101.lv
LATVIA 20	20	20	Top101.lv
LITHUANIA 20	20	19	Nasdaq Lithuania

RESTRICTIONS IN SELECTION

Some restrictions have affected the selection. The analysis does not include companies that have no national data or are not included by EU's Non-Financial Reporting Directive, nor does it include subsidiaries that share sustainability reports with their parent company that is already included in the analysis. Another limitation is that only sustainability reports in English have been reviewed. Therefore, it is large companies, but not necessarily the largest, that have been examined in Iceland and the Baltics, where a larger share of the reports than in other countries is in the domestic language. Sweden - the country where the method for the Biodiversity Index is being developed - is exempt from the English language requirement. Of the 81 Swedish companies examined, however, only six did not report in English.

The biodiversity index is based entirely on the companies' latest sustainability reports (sometimes integrated with the annual report). This year's review was carried out during March and April 2021,

and thus the latest available sustainability reports up to April 26th have been reviewed. For the companies that release their reports after April 26th, the 2019 sustainability report has been reviewed.

WHY ONLY THE SUSTAINABILITY REPORT?

The Biodiversity Index concentrates on a review of sustainability reports as this is the natural channel for companies to communicate their sustainability work since the inception of the common EU legislation the Non-Financial Reporting Directive. The sustainability report is a document that the company's management supports. Many companies set aside a fair share of their sustainability report to present their work with climate change, which is why the companies that work with biodiversity should also present that work in the sustainability report. In addition, studying established documents guarantees consistency and objectivity in the assessment, as opposed to whether the method would involve interviews or questionnaires given to companies.

TEST 2021: INCLUDE WEBSITES IN THE EVALUATION?

The companies' work with biodiversity can be communicated via channels other than the sustainability report, including their website. To evaluate whether the method should also include websites, 54 Swedish companies' websites were examined this year with the same method as the sustainability reports. Of the 54 companies, only one had more information on its website than in the sustainability report, several had the same amount of information in both places, but the majority had

less information on the website. We also found that websites to a greater extent than sustainability reports are in the local language. The conclusion is that the Ecogain Biodiversity Index will continue to focus on sustainability reports. We want to encourage a standardized and comparable account, based on the intention of the EU's NonFinancial Reporting Directive, of companies' work with biodiversity.

NOTES

1. <https://www.cbd.int/convention/articles/?a=cbd-02>
2. <https://ipbes.net/global-assessment>
3. <https://www.gov.uk/government/publications/final-report-the-economics-of-biodiversity-the-dasgupta-review>
4. <https://reports.weforum.org/global-risks-report-2020>
5. <https://www.weforum.org/press/2020/01/half-of-world-s-gdp-moderately-or-highly-dependent-on-nature-says-new-report/>
6. <https://www.cbd.int/doc/c/705d/6b4b/a1a463c1b19392bde6fa08f3/sbstta-24-03-en.pdf>
7. Not specified at the writing of this report
8. Not specified at the writing of this report
9. https://ec.europa.eu/environment/nature/biodiversity/strategy/index_en.htm
10. <https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/12096-EU-2030-Biodiversity-Strategy>
11. https://ec.europa.eu/commission/presscorner/detail/sv/ip_21_1804
12. https://ec.europa.eu/info/sites/default/files/business_economy_euro/banking_and_finance/documents/200309-sustainable-finance-teg-final-report-taxonomy_en.pdf
13. https://ec.europa.eu/commission/presscorner/detail/en/qanda_21_1806
14. https://ec.europa.eu/environment/biodiversity/business/news-and-events/news/news-182_en.htm
15. <https://www.ecogain.se/climb>
16. Steffen et al. 2015
17. Can be downloaded from SBTN's webpage
18. (ENG) Ecological focus areas (EFAs) can take various forms, and it is up to national authorities to decide which ones are best suited to circumstances of each EU country. Farmers can then choose from their national list which EFA types to adopt on their land. EFAs can be features such as fallow land, field margins, hedges and trees or buffer strips which benefit biodiversity directly; they can also include specific productive areas whose effect on biodiversity is indirect through a lower use of inputs such as fertilizers.
19. https://ec.europa.eu/info/news/ecological-focus-areas-show-potential-helping-biodiversity-2017-mar-29_en
20. <https://tnfd.info>
21. <https://www.financeforbiodiversity.org>
22. <https://www.sveminn.se/projekt-mining-with-nature/>
23. <http://www.diva-portal.org/smash/record.jsf?pid=diva2%3A1327217&dsid=6903>
24. Julia Baker, Balfour Beatty, at network meeting with Business@Biodiversity Sweden, December 2018 (verbal.)
25. <https://f.hubspotusercontent20.net/hubfs/4783129/Nature%20Positive%20The%20Global%20Goal%20for%20Nature%20paper.pdf>
26. <https://www.hagainitativet.se/files/2020-04/haga-iniativet-rapport-2020-final.pdf>
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29. Frjáls verslun. Personal contact. 2021-04-16
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