



## **Kestävä rahoitus ja tietotarpeet**

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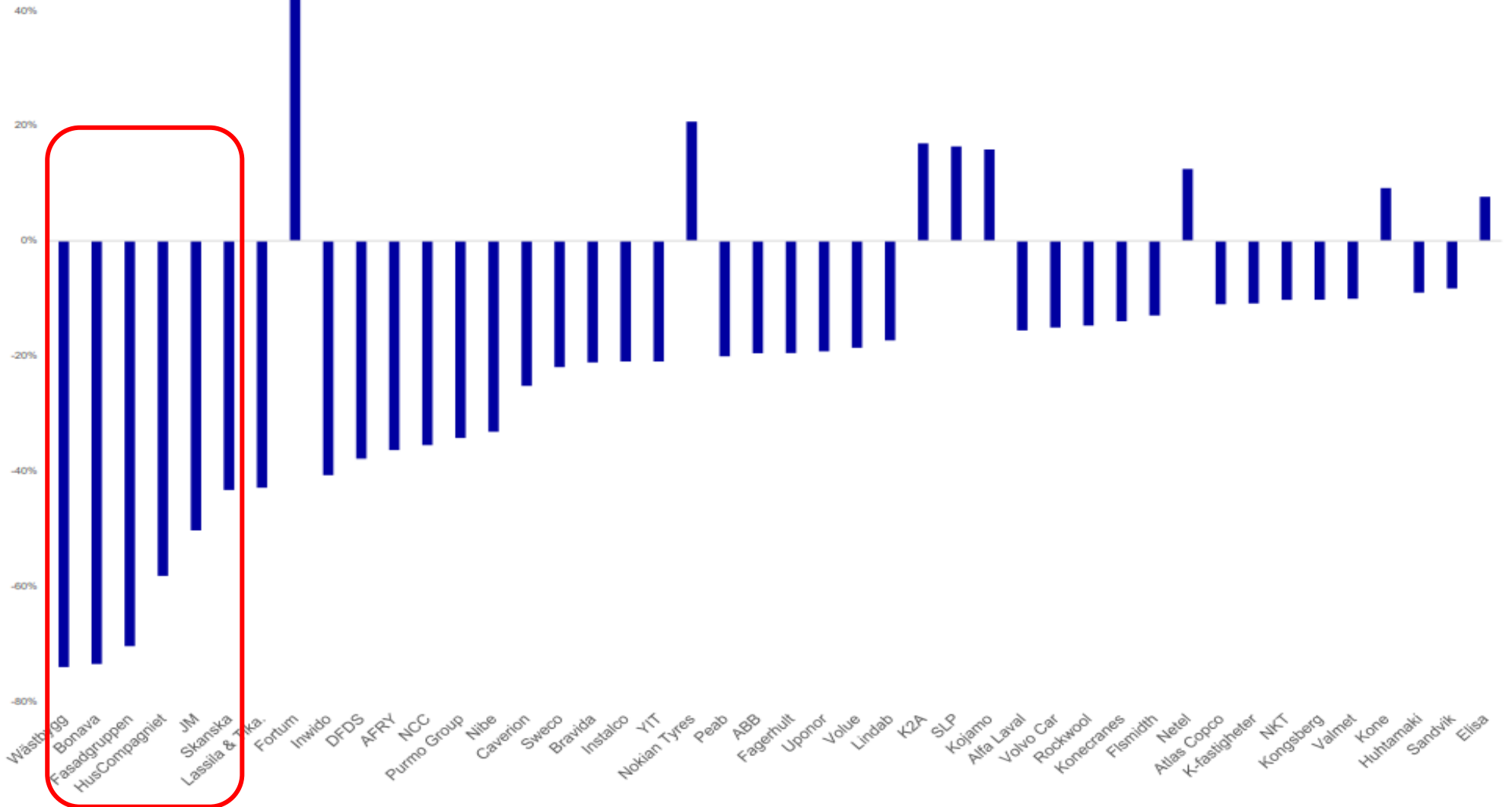
**Nordea Investment Banking & Equities**

26 May 2023



# Taksonomian soveltamisen haasteet ovat osoittautuneet suuremmiksi kuin oletettiin

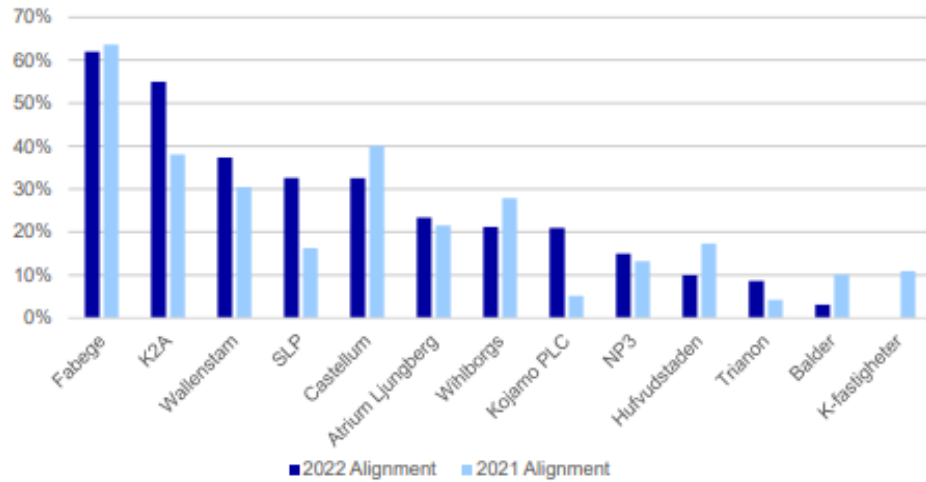
COMPANIES WITH LARGEST DIFFERENCE BETWEEN REPORTED TURNOVER ALIGNMENT (2022) AND OUR ESTIMATE (2021)  
(ABSOLUTE DELTA >8%)



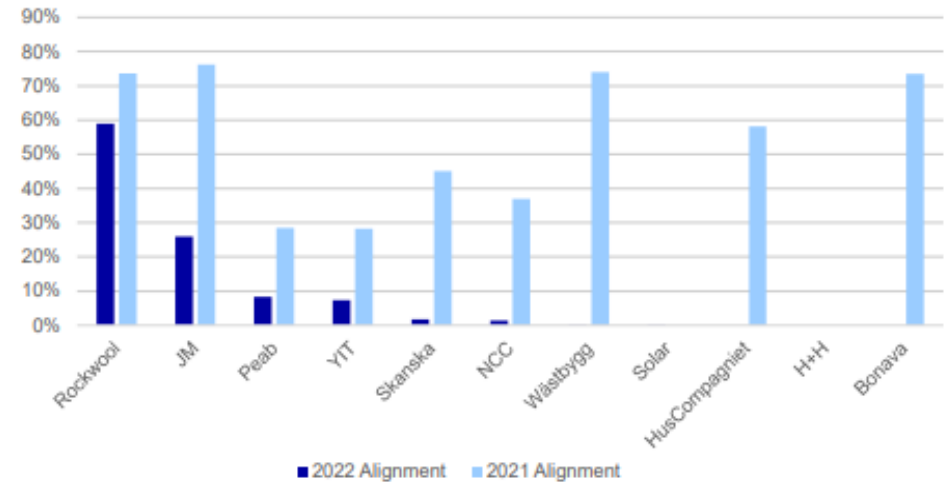
Source: Company data and Nordea estimates

# Liikevaihdon ja investointien taksonomiamukaisuus – listayhtiöillä haasteita, jotka eivät varsinaisesti helpotu pienempien yhtiöiden kohdalla

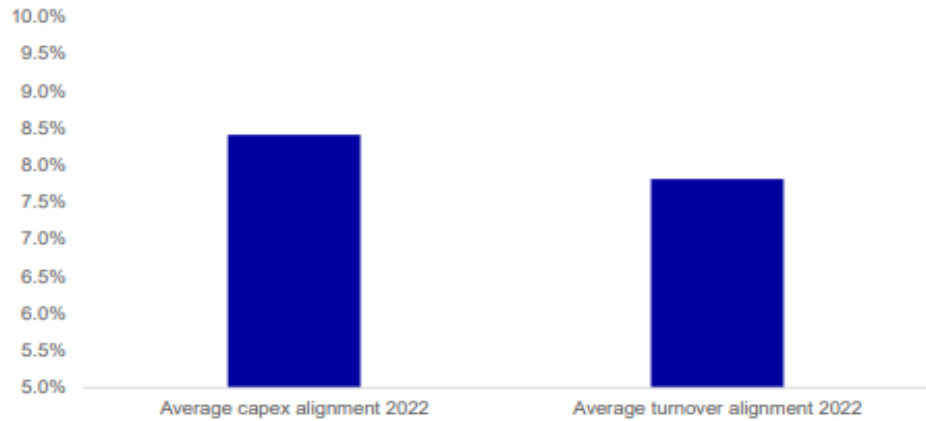
## REAL ESTATE



## CONSTRUCTION

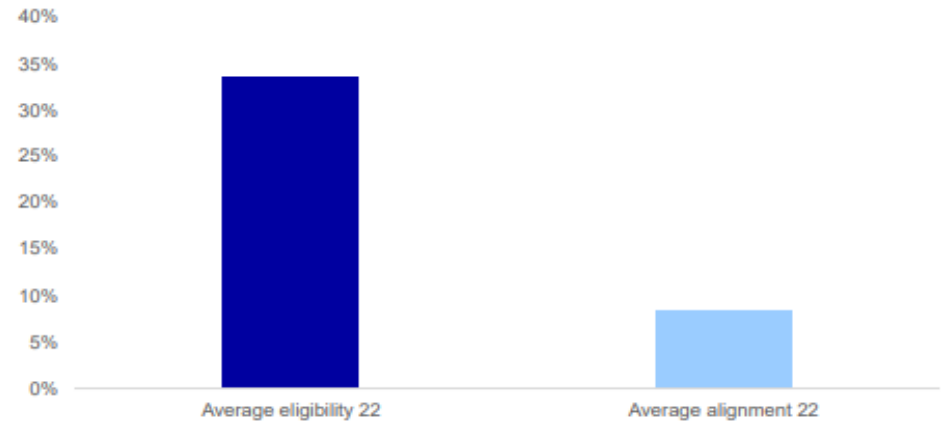


## EQUAL-WEIGHTED AVERAGE CAPEX AND TURNOVER ALIGNMENT (%), 2022



Source: Company data and Nordea

## EQUAL-WEIGHTED AVERAGE CAPEX ELIGIBILITY AND ALIGNMENT (%), 2022



Source: Company data and Nordea

## Huomioita

- Tekninen kriteeristö melko selkeä todentaa, varsinkin uudiskohteissa (energiatehokkuus) ilmastonmuutoksen hillintään liittyvät kriteerit
- Olemassa olevan rakennuskannan osalta eri tulkintamahdollisuuksia
- Taksonomian eri ympäristötavoitteiden kriteerit myös työn alla – rahoitusmarkkina ensisijaisesti keskittynyt ilmastonmuutoksen hillinnän kriteereihin, mutta jatkossa myös muut kriteerit olennaisia
- Tulkinnanvaraisuutta DNSH ja MS kriteereissä, ei vain Suomessa vaan myös laajemmin Pohjoismaissa ja Euroopassa
- Taksonomian soveltaminen ei vain rakennusyhtiöille, mutta myös LVIS-alalla, komponenttien valmistajilla sekä teknisen konsultaation/suunnittelun ja urakoitsijoiden puolella
- Jotta soveltaminen olisi skaalautuvaa eikä vain suurten listayhtiöiden “etu” rahoituksessa, niin on tärkeää olla yhdenmukaiset tulkintatavat ja tiedot kaikille
- Pankkien näkökulmasta luotonannossa tärkeää yhdenmukainen tulkinta ja tietojen saatavuus
- Yhteinen kansallinen tietovaranto tärkeässä roolissa myös rahoittajien näkökulmasta

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