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Finnish Venture Capital Association

ESG Toolbox

A guide to ESG metrics, digital tools
and useful frameworks and networks

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Guidelines to the ESG Toolbox

1. Introduction

The ESG Toolbox has been developed as a collaborative effort within the Finnish Venture Capital Association's ESG working group. The target audience is both investors and portfolio companies with the aim to facilitate ESG evaluation, measurement and reporting. For investors, the tool may be useful across different stages in the investment process, from investment analysis to portfolio management e.g. in performing ESG assessment, setting ESG KPIs and/or evaluating possible ESG tools. Similarly, for companies, the tool may provide insights in both KPI setting and monitoring as well as tool evaluation.

2. Structure and guidance

The Toolbox Excel is divided into three segments, visible across three separate sheets:

ESG metrics

The ESG metrics page synthesizes a wide range of environmental (E), social (S), and governance (G) metrics across these three key categories. Each category is broken down into more specific themes and, ultimately, indicators (i.e. metrics). A general description is provided for each metric, along with calculation guidance and links to commonly used frameworks and regulatory standards (such as SFDR PAI indicators and the UN SDGs). From the wide list of metrics provided, several handpicked "focus indicators" are highlighted, which provide examples of commonly used metrics across industries. However, when selecting metrics, it is advisable to consider target specifications, such as industry, size, business model etc. It should be acknowledged that the list is non-exhaustive and is merely intended as a guiding document.

Digital toolboxes

The digital toolboxes page includes a list of commonly used digital tools and service providers within the ESG space. The tools are divided into three categories: carbon footprint measurement, ESG reporting and impact assessment. The list aims to provide examples of tools and service providers with preliminary evaluation on applicability, target, strengths and weaknesses based on own experiences. Again, the list is non-exhaustive and aimed at providing an initial shortlist of available tools.

Frameworks and networks

Finally, the frameworks and networks page lists commonly used frameworks (previously identified in the ESG metrics tool) and widely used standards and networks within the ESG space. The applicability assessment is similar to the digital toolboxes, and once again, the list is non-exhaustive.

List of ESG metrics

Information on the indicator				Calculation		Links to regulation and frameworks			
Theme	Key issue	Indicator name	Description	Unit	Calculation guidance	PAI code	FVCA focus indicator	Relevant frameworks	Relevant SDGs
Environment									
Climate Change	GHG emissions	Scope 1 GHG emissions	Direct emissions due to owned, controlled sources accounted for using GHG Protocol	tCO2e	https://ghgprotocol.org/sites/default/files/standards/ghg-protocol-revised.pdf https://www.esma.europa.eu/sites/default/files/library/jc_2021_03_joint_esas_final_report_on_rts_and_er_sfd.pdf GRI 305: Emissions 2016	PAI 1	Yes	GRI 305-1 TCFD: Metrics & Targets (Disclosure B) SASB: General Issue / GHG Emission UNGC: Principle 7	SDG 13: Climate action
Climate Change	GHG emissions	Scope 2 GHG emissions	Indirect emissions due to purchase of electricity, heat, steam, etc. accounted for using GHG Protocol	tCO2e	https://ghgprotocol.org/sites/default/files/standards/Scope%20%20Guidance_Final_Sept26.pdf https://www.esma.europa.eu/sites/default/files/library/jc_2021_03_joint_esas_final_report_on_rts_and_er_sfd.pdf GRI 305: Emissions 2016	PAI 1	Yes	GRI 305-2 TCFD: Metrics & Targets (Disclosure B) SASB: General Issue / GHG Emission UNGC: Principle 7	SDG 13: Climate action
Climate Change	GHG emissions	Scope 3 GHG emissions	All other indirect emissions accounted for using GHG Protocol	tCO2e	https://ghgprotocol.org/sites/default/files/standards/Scope3_Calculation_Guidance_0.pdf https://www.esma.europa.eu/sites/default/files/library/jc_2021_03_joint_esas_final_report_on_rts_and_er_sfd.pdf GRI 305: Emissions 2016	PAI 1 (from 1 Jan 2023)		GRI 305-3 TCFD: Metrics & Targets (Disclosure B) SASB: General Issue / GHG Emission UNGC: Principle 7	SDG 13: Climate action
Climate Change	GHG emissions	Carbon footprint	A carbon footprint is the total greenhouse gas (GHG) emissions.	tCO2e	https://www.esma.europa.eu/sites/default/files/library/jc_2021_03_joint_esas_final_report_on_rts_and_er_sfd.pdf	PAI 2		TCFD: Metrics & Targets (Disclosure B) UNGC: Principle 7	SDG 13: Climate action
Climate Change	GHG emissions	GHG emissions intensity	Emission intensity is the volume of emissions per unit of output e.g. by dividing a company's annual emissions	#, tCO2e	https://www.esma.europa.eu/sites/default/files/library/jc_2021_03_joint_esas_final_report_on_rts_and_er_sfd.pdf	PAI 3, PAI 15		GRI 305-4 TCFD: Metrics & Targets (Disclosure B)	SDG 13: Climate action

			(numerator) by various measures of economic output (denominator), e.g annual revenues. The indicator contextualizes an organization's resource efficiency relative to economic value generation.		er_sfd.pdf GRI 305: Emissions 2016			SASB: General Issue / GHG Emission UNGC: Principle 7 and Principle 8	
Climate Change	GHG emissions	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector. Companies active in the fossil fuel sector means (i) companies that derive any revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite; (ii) companies that derive any revenues from the exploration, extraction, distribution (including transportation, storage and trade) or refining of liquid fossil fuels; and (iii) companies that derive any revenues from exploring and extracting fossil gaseous fuels or from their dedicated distribution (including transportation, storage and trade).	Share of investments in companies active in the fossil fuel sector	https://www.esma.europa.eu/sites/default/files/library/jc_2021_03_joint_esas_final_report_on_rts_under_sfd.pdf	PAI 4, PAI 17			SDG 13: Climate action
Climate Change	Energy consumption	Energy consumption within the organization	Total energy consumption of a company. The scope of energy consumption includes only energy directly consumed by the entity during the reporting period. The scope of energy consumption includes energy from all sources, including energy purchased from sources external to the entity and energy produced by the entity itself (self-generated). For example, direct fuel usage, purchased electricity, and heating, cooling, and steam energy are all included within the scope of energy consumption.	kWh, GWh	GRI 302: Energy 2016		Yes	GRI 302-1 SASB: General Issue / Energy Management UNGC: Principle 7, Principle 8	SDG 12: Responsible consumption and production
Climate Change	Energy consumption	Energy intensity	Total direct energy usage per output scaling factor, e.g. by dividing annual consumption (numerator) by various measures of physical scale (denominator).	kWh, GWh	GRI 302: Energy 2016			GRI 302-3 SASB: General Issues / Energy Management UNGC: Principle 7, Principle 8	SDG 12: Responsible consumption and production
Climate Change	Energy consumption	Energy consumption intensity per high impacts climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impacts climate sectors. Energy consumption intensity means the ratio of energy consumption per unit of activity, output or any other metric of	GWh / EURm	https://www.esma.europa.eu/sites/default/files/library/jc_2021_03_joint_esas_final_report_on_rts_under_sfd.pdf	PAI 6			

			the investee company to the total energy consumption of that investee company. High impact climate sectors' means the sectors listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council.						
Climate Change	Energy efficiency	Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	Share of investments	https://www.esma.europa.eu/sites/default/files/library/jc_2021_03_joint_esas_final_report_on_rts_under_sfdr.pdf	PAI 18			
Climate Change	Energy consumption	Share of renewable and non-renewable energy consumption (energy mix)	Renewable energy consumption. Total renewable energy consumed from: geothermal, solar, sustainably sourced biomass (including biogas), hydropower and wind energy sources. Accounting should follow best practices outlined in RE100 and GHG Protocol Scope 2 Guidance. Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage. Note: According to RTS 'renewable energy sources' means renewable energy sources as referred to in Article 2(1) of Directive (EU) 2018/2001 of the European Parliament and of the Council.	kWh, GWh or %	GRI 302: Energy 2016 https://www.esma.europa.eu/sites/default/files/library/jc_2021_03_joint_esas_final_report_on_rts_under_sfdr.pdf	PAI 5		GRI 302-1 SASB: General Issue / Energy Management	SDG 7: Affordable and clean energy
Climate Change	Climate-related risks and opportunities	Material climate-related risks and opportunities for the organization	Reporting in accordance to TCFD on material climate-related risks and opportunities for the organization. - Governance: Disclose the organization's governance around climate-related risks and opportunities. - Strategy: Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material. - Risk Management: Disclose how the organization identifies, assesses, and manages climate-related risks. - Metrics and Targets: Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	Qualitative	https://assets.bbhub.io/company/sites/60/2021/10/FINAL-2017-TCFD-Report.pdf			TCFD: Metrics & Targets	SDG 13: Climate action

Natural Capital*	Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas. Note: see further definition on biodiversity sensitive area on RTS Final Report (link on the calculation guidance).	Share of investments, %	https://www.esma.europa.eu/sites/default/files/library/jc_2021_03_joint_esas_final_report_on_rts_under_sfdr.pdf	PAI 7		GRI 304	SDG 15: Life on Land
Natural Capital*	Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average. According to RTS (link on the Calculation guidance) 'emissions to water' means direct emissions of priority substances as defined in Article 2(30) of Directive 2000/60/EC of the European Parliament and of the Council (16) and direct nitrates, direct phosphate emissions, direct pesticides emissions as referred to in that Directive, Council Directive of 12.	Tonnes/ €m	https://www.esma.europa.eu/sites/default/files/library/jc_2021_03_joint_esas_final_report_on_rts_under_sfdr.pdf	PAI 8			SDG 6: Clean water and sanitation
Natural Capital*	Water	Water consumption	Water consumed, recycled, and reclaimed annually, in cubic meters (m3). Water consumption measures water used by an organization such that it is no longer available for use by the ecosystem or local community in the reporting period.	m3	GRI 303: Water and Effluents 2018			GRI 303 SASB: General Issue / Water & Wastewater Management	SDG 6: Clean water and sanitation
Natural Capital*	Raw material consumption	Consumption of raw materials (especially scarce raw materials)	Materials used by weight or volume. Total weight or volume of materials that are used to produce and package the organization's primary products and services during the reporting period by i) non-renewable materials used, ii) renewable materials used.	#	GRI 301: Materials 2016			GRI 301	SDG 12: Responsible consumption and production
Natural Capital*	Raw material consumption	Share of third-party certified raw materials	Percentage of raw materials third-party certified to an environmental and/or social sustainability standard, by standard.	%	https://www.sasb.org/standards/download/			SASB: General Issue / Materials Sourcing & Efficiency	SDG 12: Responsible consumption and production
Pollution & Waste	Waste management and recycling	Waste generated by waste type	Waste generated. Total weight of waste generated in metric tons, and breakdown of this total by composition of the waste.	tonnes	GRI 306: Waste 2020			GRI 306-3	SDG 12: Responsible consumption and production
Pollution & Waste	Waste	Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average.	tonnes / EURm	https://www.esma.europa.eu/sites/default/files/library/jc_2021_03_joint_esas_final_report_on_rts_under_sfdr.pdf	PAI 9			

Pollution & Waste	Waste management and recycling	Recycling of products and packaging materials	<p>i) Weight of end-of-life material recovered, and ii) percentage of recovered materials recycled</p> <p>Discussion of strategies to reduce the environmental impact of packaging.</p>	Tonnes / % / qualitative	https://www.sasb.org/standards/download/			SASB General Issue / Product Design & Lifecycle Management	
Environmental Opportunities	Circular Economy	Circular economy business models and end-of-life	<p>Actions, including circularity measures, taken to prevent waste generation in the organization's own activities and upstream and downstream in its value chain, and to manage significant impacts from waste generated.</p> <p>Report the most appropriate resource circularity metric(s) for the whole company and/or at a product, material or site level as applicable. Potential metrics include (but are not limited to) the Circular Transition Indicators (WBCSD), indicators developed by the Ellen MacArthur Foundation and company developed metrics. Disclose the methodological approach used to calculate the chosen circularity metric(s) and the rationale for the choice of metric(s).</p>	#	GRI 306: Waste 2020 https://www.wbcsd.org/content/wbc/download/11256/166026/1			GRI 306-2 WBCSD Circular Transition Indicators	
Environmental Opportunities	Environmentally friendly opportunities	Business opportunities related to environmentally friendly themes (e.g., cleantech, green building, renewable energy)	Total amount invested, annually, in climate-related infrastructure, resilience, and product development. Companies measure the total euro amount (€) invested in climate-related issues, including R&D spend.	€	https://www.nasdaq.com/docs/2019/11/26/2019-ESG-Reporting-Guide.pdf			UNGC: Principle 9 SASB: General Issue / Physical Impacts of Climate Change, Business Model Resilience Nasdaq ESG Reporting Guide 2.0	

Social									
Human Capital	Occupational health and safety	Work-related injuries (also from the insurance company)	Total number of injuries, as defined by local jurisdiction, within the last calendar year.	# or %	GRI 403: Occupational Health and Safety 2018				GRI 403-9
Human Capital	Occupational health and safety	Sickness absences (%) (also from the provider of occupational health services)	The number and rate of work-related injuries that resulted in lost-workday cases, the average number of lost days per lost-workday case, the number of lost workdays, and the absentee rate.	# or %	GRI 403: Occupational Health and Safety 2018				GRI 403-9
Human Capital	Employee wellbeing	Employee satisfaction (eNPS)	Measures employee loyalty e.g. is a method of measuring how willing your employees to recommend their workplace to their family or friends.	eNPS-arvo			Yes		
Human Capital	Employee wellbeing	Employee turnover	Employees who leave the organization voluntarily or due to dismissal, retirement, or death in service	%	GRI 401: Employment 2016		Yes		GRI 401-1
Human Capital	Employee development	Training days per employee	Average hours of training that the organization's employees have undertaken during the reporting period.	hours	GRI 404: Training and Education 2016				GRI 404-1
Human Capital	Employee development	Percentage of employees receiving regular performance and career development reviews	Percentage of total employees by gender and by employee category who received a regular performance and career development review during the reporting period.	%	GRI 404: Training and Education 2016				GRI 404-3
Human Capital	Labor management	Change in the number of employees	The total employee numbers at the end of the reporting period to calculate the rates of new employee hires and employee turnover	%	GRI 401: Employment 2016		Yes		GRI 401-1
Human Capital	Labor management	Share of employees covered by collective bargaining agreements	Percentage of total employees covered by collective bargaining agreements.	%	GRI 2: General Disclosures 2021				GRI 102-41
Human Capital	Labor management	Pay equality / unadjusted gender pay gap	Ratio of basic salary and remuneration of women to men: Ratio of the basic salary and remuneration of women to men for each employee category, by significant locations of operation and the definition used for 'significant locations of operation (GRI) / Average unadjusted gender pay gap of investee companies (PAI)		https://www.esma.europa.eu/sites/default/files/library/jc_2021_03_joint_esas_final_report_on_rts_under_sfd.pdf	PAI 12			GRI 405-2

Human Capital	Labor management	Supply chain labor standards	Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour) (PAI) / Discussion of greatest (1) labor and (2) environmental, health, and safety risks in the supply chain (SASB) Percentage of (1) tier 1 suppliers and (2) suppliers beyond tier 1 that have been audited to a labor code of conduct, percentage conducted by a third-party auditor (SASB)	%		PAI Additional		SASB: General Issue/Labor Practices	
Human Capital	Labor management	Share of temporary employees of personnel	Total number of employees by employment contract (permanent and temporary), by gender. Total number of employees by employment contract (permanent and temporary), by region. Total number of employees by employment type (full-time and part-time), by gender.	# or %	GRI 2: General Disclosures 2021			GRI 102-8	
Product Liability	Product safety and quality	Customer satisfaction (NPS)	Net Promoter Score, or NPS, measures customer experience and predicts business growth.	NPS-number	Calculate your NPS using the answer to a key question, using a 0-10 scale: How likely is it that you would recommend [brand] to a friend or colleague? Respondents are grouped as follows: - Promoters (score 9-10) are loyal enthusiasts who will keep buying and refer others, fueling growth. - Passives (score 7-8) are satisfied but unenthusiastic customers who are vulnerable to competitive offerings. - Detractors (score 0-6) are unhappy customers who can damage your brand and impede growth through negative word-of-mouth. Subtracting the percentage of Detractors from the percentage of Promoters yields the Net Promoter Score, which can range from a low of -100 (if every customer is a Detractor) to a high of 100 (if every customer is a Promoter).				
Product Liability	Product safety and quality	Description of the health and safety impacts of products or services	Percentage of significant product and service categories for which health and safety impacts are assessed for improvement. Total number of incidents of non-compliance with regulations and/or voluntary codes concerning the health	% or #	GRI 416: Customer Health and Safety 2016			GRI 416-1 GRI 416-2	

			and safety impacts of products and services within the reporting period						
Product Liability	Product safety and quality	Product warranties and quality assurance							
Product Liability	Privacy and data security	Number of data breaches	Substantiated complaints concerning breaches of customer privacy and losses of customer data (GRI) / (1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of users affected (SASB)	# or %	GRI 418: Customer Privacy 2016		Yes	GRI 418-1 SASB: General Issue / Data Security SASB: General Issue / Customer Privacy	
Product Liability	Privacy and data security	Data management policy	Description of approach to identifying and addressing data security risks, including use of third-party cybersecurity standards	Qualitative			Yes	SASB: General Issue / Data Security	
Social Opportunities	Diversity and inclusion	Diversity of employees	Percentage of individuals within the management team and personnel in different diversity categories (gender and age group)		GRI 405: Diversity and Equal Opportunity 2016		Yes	GRI 405-1	SDG 5: Gender equality
Social Opportunities	Diversity and inclusion	Number of different nationalities and language groups							
Stakeholder Opposition	Activities in areas of conflict	Share of production or raw material sourcing from areas of conflict and a description of how the related risks are mitigated	Exposure to social violations in areas of conflict		https://www.esma.europa.eu/sites/default/files/library/jc_2021_03_joint_esas_final_report_on_rts_and_er_sldr.pdf	PAI 16		SASB: General Issue / Human Rights & Community Relations	

Governance										
Corporate Governance	Approach to diversity and equal opportunities	Board diversity	Percentage of individuals within the board in different diversity categories such as gender, age group or other (e.g. minorities). Research tends to indicate that more diverse boards (e.g., an increased number of women) are linked to better business results including e.g., strong financial performance, ability to attract and retain top talent, increased innovation, and improved board effectiveness PAI 13 specifically measures the gender diversity and the indicator is defined as the average ratio of female to male board members	%	GRI 405: Diversity and Equal Opportunity 2016	PAI 13	Yes	GRI 405-1	SDG 5: Gender equality	
Corporate Governance	Approach to diversity and equal opportunities	Management team diversity	Percentage of women out of all employees in C-suite positions (CEO and any senior executives reporting directly to the CEO)	%	https://esgdc-cdn-1.s3.eu-west-2.amazonaws.com/wp-content/uploads/2023/04/20141950/2023-EDCI-Metrics-Guidance.pdf			European Data Cooperation Initiative (EDCI)		
Corporate Governance	Approach to diversity and equal opportunities	Anti-discrimination and diversity & inclusion policies	Indicates whether the company has an anti-discrimination and diversity & inclusion policies in place	Qualitative			Yes	GRI 405, GRI 406 UNGC: Principle 6 SASB: General Issue / Employee Engagement, Diversity & Inclusion	SDG 5: Gender equality	
Corporate Governance	Executive remuneration	Remuneration policies and equal treatment	Describes how the company management and employees are compensated and incentivized. Sound remuneration policies promote good corporate governance and ensure sustainable long-term value creation for stakeholders. Some companies may also choose to measure annual total compensation ratio which compares the total compensation of the highest-paid individual (often CEO) to the median total compensation for all employees. Significant pay gap may lower productivity and increase turnover.	Qualitative	GRI 2: General Disclosures 2021			GRI 102-35		
Corporate Governance	Executive remuneration	ESG-linked compensation	Indicates whether the company management is financially incentivized to perform on sustainability by linking their compensation to certain ESG metric(s).	Qualitative				GRI 102-35		
Corporate Behavior	Business ethics	Code of Conduct	Indicates whether the company has a policy on its norms of behavior to ensure good ethics and organizational integrity.	Qualitative	https://www.esma.europa.eu/sites/default/files/library/jc_2021_03_joint_esas_final_report_on_rts_under_sfd.pdf	PAI 10, 11	Yes	GRI 102-16	SDG 16: Peace, justice and strong institutions	

Corporate Behavior	Business ethics	Existence of whistleblowing channels	Indicates whether the company provides means for its stakeholders to report on concerns about ethical and lawful behavior or organizational integrity	Qualitative				GRI 102-17	SDG 16: Peace, justice and strong institutions
Corporate Behavior	Business ethics	Data management policy (GDPR)	Presence of a data management policy indicating how personal data must be collected, handled and stored to meet the company's data protection standards.	Qualitative	https://www.sasb.org/standards/download/			SASB: General Issue / Data security and customer privacy	
Corporate Behavior	Business ethics	Anti-corruption policies	Identifies the presence of policies or procedures regarding anti-corruption, with the aim to explain and promote ethical and legal conduct and prevent unethical or illegal conduct related to corruption. Corruption undermines stakeholder legitimacy and trust; it is linked to misallocation of capital, environmental harm, human exploitation and unethical and illegal behaviour.	Qualitative	https://www.esma.europa.eu/sites/default/files/library/jc_2021_03_joint_esas_final_report_on_rts_and_er_sfd.pdf https://www.sasb.org/standards/download/	PAI 10, 11		GRI 205-2, GRI 205-3 UNGC: Principle 10 SASB: General Issue / Regulatory capture and political influence	SDG 16: Peace, justice and strong institutions
Corporate behavior	Business ethics	Exposure to controversial weapons	Identification of exposure to controversial weapons such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons.	Qualitative	https://www.esma.europa.eu/sites/default/files/library/jc_2021_03_joint_esas_final_report_on_rts_and_er_sfd.pdf	PAI 16			SDG 16: Peace, justice and strong institutions
Corporate Behavior	Business ethics	Policies related to anti-competitive behavior	Identifies the presence of policies or procedures for organizations to report on their anti-competitive behavior-related impacts and how these are managed. Anti-competitive behavior refers to actions of an organization or its employees that can result in collusion with potential competitors, with the purpose of limiting the effects of market competition.	Qualitative	https://www.sasb.org/standards/download/			GRI 206-1 SASB: General issue / Competitive behavior	SDG 16: Peace, justice and strong institutions
Corporate Behavior	Business ethics	Human rights policy	Share of entities without human rights policy (PAI). Describe the commitment to respect human rights (GRI)		https://www.esma.europa.eu/sites/default/files/library/jc_2021_03_joint_esas_final_report_on_rts_and_er_sfd.pdf	PAI additional		GRI 2-23	
Corporate Behavior	Policies and corporate governance	A person responsible for ESG / HR matters	Identifies the presence of a dedicated person responsible for ESG-related matters within the organization	Qualitative					
Corporate Behavior	Policies and corporate governance	Industry-specific policies	Presence of material policies applicable for specific industries or sectors	Qualitative					
Corporate Behavior	Policies and corporate governance	Environmental and quality management systems	Presence of environmental and quality management systems as part of an organization's strategy to implement its environmental policy and / or address governmental regulations	Qualitative					

Biodiversity*	Corporate biodiversity footprint, CBF	Corporate biodiversity footprint, CBF	<ul style="list-style-type: none"> - Change of land use - Climate change (GHG emissions) - Air emissions (nitrogen and sulphur emissions) - Water pollution (freshwater ecotoxicity with the release of toxic compounds in the environment and plastic entanglement) 	Quantitative, Aggregated to Km2.MSA	https://www.icebergdatalab.com/wp-content/uploads/2023/04/CBF_client_methodological_guide_March_23.pdf					
Biodiversity*	The Mean Species Abundance (MSA)	The Mean Species Abundance (MSA)	Biodiversity metric expressing the average relative abundance of native species in an ecosystem compared to their abundance in an ecosystem undisturbed by human activities and pressures. This indicator is based on species abundance and therefore measures the conservation status of an ecosystem in relation to its original state	Quantitative, Km².MSA	https://www.globio.info/globio-data-downloads					
Biodiversity*	The Potentially Disappeared Fraction of species (PDF)	The Potentially Disappeared Fraction of species (PDF)	Biodiversity metric reflecting the extinction risk to species within a specific time associated with resource uses or emissions. PDF is used to quantify the impact of corporates on biodiversity	Quantitative, PDF.m2.yr						

*When considering biodiversity metrics, it is noteworthy that measuring biodiversity requires taking a holistic approach and considering a wide range of metrics that should not be considered in isolation. For a holistic approach, biodiversity impact should for instance be reviewed throughout the value chain and be location-based. Given that formal biodiversity metrics and available tools are currently still developing, the examples in this toolbox should be considered as non-exhaustive.

List of digital tools and service providers

Toolbox name	Category	Description	URL	Applicable to whom and in what stage	Strengths	Weaknesses	Fund and/or company-level	Country
Nordicoffset	Carbon footprint consulting	Consultative service for evaluating a company's or product's carbon foot- or handprint. The company also provides services for action planning, emissions offsetting and external communications.	https://nordicoffset.fi/	Most applicable for companies of larger scale and e.g. for supply chain mapping.	Provides customizable CO2-assessment tools including the assessment of Scope 3 emissions, which is rather unique.	Given the customized nature, quite resource heavy and time consuming for mapping whole portfolios.	Mainly company	Finland
Green Carbon	Carbon footprint consulting	Consultative service for carbon footprint evaluation and measurement. They have also developed an online tool with a more self-service approach to carbon footprint measurement. Focused especially on single company evaluations rather than portfolio wide.	https://greencarbon.fi/	Focused especially on single company evaluations rather than portfolio wide.	Most applicable for single case analysis.	Too generic service for portfolio-wide assessment.	Company	Finland
UseLess	Carbon footprint consulting	Consultative service for evaluating a company's or product's carbon footprint. Provides in depth documentation on the measurements, data quality and consultative advice on emissions reductions.	https://useless.fi/en/	Focused especially on single company evaluations rather than portfolio wide.	Provides both consultative services and assessments.	Still quite early stage.	Company	Finland
South Pole	Carbon footprint consulting / measurement	Global consultative service for evaluating a company's carbon footprint and wider environmental impact.	Southpole.com	Global scope. For all looking for evaluation and offsetting from single provider.	Large scale provider with experience in carbon footprint evaluation, strategic planning and offsetting services in-house.	Some lack of transparency in pricing.	Both	Switzerland
Ilmastoapu	Carbon footprint consulting / measurement	Consultative service for evaluating a company's or product's carbon foot- or handprint. The company also provides services for action planning, emissions offsetting and external communications.	https://www.ilmastoapu.fi/	For all looking for evaluation and offsetting from single provider.	Provides both consultative services, assessments, and offsetting.	Still purely local provider in Finland.	Both	Finland
Carbon Credit Capital	Carbon footprint consulting / offset	Carbon accounting company providing services in emissions offsetting	https://carboncreditcapital.com/	For both individuals and companies at large. Small scale. Mainly US-based.	Provides both consulting and offsetting services.	Small scale. Mainly US-based.	Company	US

Asiakastieto	Carbon footprint measurement	Business and consumer information service provider, now expanded to CO2 emission calculations. Based on OpenCO2.net software.	https://www.asiakastieto.fi/web/fi/esg.html	Self-service tool for companies.	New service (launched spring 2023). Not tied to an industry or company size.	Have not tested yet.	Company	Finland
Clonet / Open CO2.net	Carbon footprint consulting / measurement	Web-based service that also offers climate strategy planning and emission monitoring. Simple version available to use for free.	https://www.clonet.fi/strategia-ja-laskentapalvelut/	Focused especially on single company evaluations rather than portfolio wide. Offers tailored services and a more standard software.	Based on a Finland's largest emission factor data base. A number of other more industry-focused calculators use OpenCO2.net software as a base.	May be too complex for smaller companies who do not require software-based services.	Mainly company	Finland
Tofuture	Carbon footprint measurement & ESG data collection	Digital tool for companies gathering, managing, and analysing data related to carbon footprint calculations (or other ESG data). Cloud-based service where companies can link their data and obtain analysis.	https://tofuture.fi/palvelut/hiihijalanjaljen-laskenta	Suitable for larger companies with large amounts of data. Company-focus.	Cloud-based service good for large companies with multiple data source points.	Have not tested yet.	Company	Finland
Positive impact	Carbon footprint consulting / Emission reduction planning	A small consulting firm currently building and testing a platform for carbon neutrality roadmap.	https://www.positiveimpact.fi/services/#hiihijalanjaljenlaskenta	Suitable for SMEs or larger companies who want to go beyond emission calculations. More focus on the reduction planning and execution than other software solutions.	Different approach to typical calculations. Strong software-focus.	Early stages, piloting happening during 2023. Very small.	Company	Finland
Plan A	Carbon footprint measurement	Digital tool for carbon footprint evaluation and regular monitoring. The tool is based on the GHG-protocol and provides measurements for Scope 1-3 as well as some benchmarking to peers.	https://plana.earth/	Still early stage and applicable for single company use. Some portfolio-wide services, however benchmarking still somewhat limited.	Rather easy to use digital tool focused solely on emissions evaluations.	Still quite early stage, without comprehensive portfolio management features.	Mainly company	Germany
Ecochain	Carbon footprint measurement	Digital tool for carbon footprint evaluation and regular monitoring. The tool is based on the GHG-protocol and provides measurements for Scope 1-3.	https://ecochain.com/	Sector-specific impact mapping in construction, textile, food and beverage, packaging and services.	Provides sector-specific impact mapping	Solely focused on few selected sectors.	Company	Netherlands
Crane	Carbon footprint measurement	Free-to-use online tool for carbon footprint measurements	https://cranetool.org/	Still early stage and self-service model. Applicable for all.	Free-to-use and accessible for all	Very small scale.	Company	UK
Sievo	Carbon footprint measurement	Provides Scope 3 emissions evaluation across the whole supply chain.	https://sievo.com/	Provides CO2 analytics solutions for companies to track the climate impact across whole supply chain. Especially for hardware companies with side supply chains.	Automated evaluation across supply chains. New service.	Have not tested yet.	Company	Finland
Snowfox / Carbonfox	Carbon footprint measurement	Realtime AI-based carbon footprint evaluation tool for procurement	https://www.snowfox.ai/carbofox?hsLang=fi	Procurement focused services for companies at large. New initiative.	Automatic processing and assessment focused on procurement.	Have not tested yet.	Company	Finland

Leaders for Climate Action	Carbon footprint measurement & Impact assessment	Wide entrepreneur-led network with the aim to provide tools for e.g. for climate impact measurements as well as resources.	https://lfca.earth/	Widely used by startups, growth companies and large corps. Community network available for all.	Wide network and resources. Well known internationally.	Have not tested yet.	Both	Germany
Energy Elephant	Energy management & carbon footprint	Online platform for data gathering and analysis of energy consumption in companies	https://energyelephant.com/	Focused on energy management specifically. Applicable for all, however still early stage.	Have not tested yet.	Still early stage.	Company	Ireland
Worldfavor	ESG reporting & Carbon footprint measurement	ESG-reporting tool providing portfolio-wide monitoring. Based on an online survey approach (e.g., SFDR or fully customizable). Can also be used purely for internal reporting in companies. Includes an EU taxonomy module. Offers a carbon footprint calculation as part of platform (DEFRA emission factors).	https://worldfavor.com/	Used by both single companies and portfolio wide for portfolio management and reporting purposes.	Easy to use, simply reporting platform for both company and fund-reporting.	Somewhat limited to reporting approach. Unclear how advanced the carbon footprint evaluations are.	Both	Sweden
Reprisk	ESG reporting	Assessment tool for assessing ESG risks based on external sources, such as news and other data sources. Based on the assessed risks provides risk scoring for the selected company. Can process sources from 20+ languages.	https://www.reprisk.com/	Global provider, applicable for all. Mainly used by banks, asset managers and investors.	Mainly for the use of large multinational enterprises to collect and synthesize large amounts of risk data.	Not applicable for startups or growth stage companies, due to limited external sources available.	Company	Switzerland
FIBS & 4FRONT	ESG reporting	Self-assessment tool for a company's sustainability including five dimensions; a. purpose and importance b. strategic positioning c. resourcing and integrations d. actions taken and e. monitoring, results and effects.	https://fibsry.fi/	Self-service available for companies at large.	Mostly focused on a company's sustainability strategy mapping	Mostly focused on a company's sustainability strategy mapping rather than assessment purposes e.g. in DD or PM	Company	Finland
EcoVadis	ESG reporting	Assessment tool for evaluation sustainability in four categories; a. environment b. ethics c. human- and labor rights d. responsible sourcing. Provides sustainability ratings.	https://ecovadis.com/	Applicable to all, however targeted mainly towards large corp customers.	Mostly for sustainability ratings purposes in four categories	Current customer base consists mainly of large corps.	Company	France
Novisto	ESG reporting	ESG data management and analytics SaaS software that helps organizations increase the efficiency of data collection, improve ESG data	https://novisto.com/	Industry-specific focus especially finance, technology and communications, health care and consumer goods.	Targeted for specific industries with reporting and analytics services.	Have not tested yet.	Both	Canada

		quality, benchmark their performance against peers, and communicate more effectively with internal and external stakeholders. Novisto enables organizations stay in control of their ESG narrative and create value out of their non-financial data.						
Apiday	ESG reporting & Carbon footprint measurement	AI-powered software. Tailorable software to manage ESG information and development in the portfolio. Apiday translates questionnaires to a list of documents companies need to send over, and AI scans data to answer investor questions. Also offers companies materiality analysis, ESG maturity scoring, tailored improvement plans, ESG document template library. 2023 also launched GHG calculator and offset marketplace.	https://www.apiday.com/	Services available for both investors and small to large-scale companies. Global provider.	Focuses on portfolio company experience and supporting their development. Very flexible and tailoring-friendly for investors.	Have not tested yet.	Both	France
Position Green	ESG reporting & Carbon footprint measurement & ESG Advisory	Offers platform for reporting, advisory for companies, ESG academy for companies (courses and e-learning), assurance services. The platform serves as a sustainability reporting software (for companies), a supplier assessment software (for companies), investment ESG monitoring tool (for investors), due diligence tool (for investors). For CO2, offers an option to calculate emissions for companies. Software also allows scoring system for companies.	https://www.positiongreen.com/	Services available for both investors and small to large-scale companies. Global provider.	Increasingly global footprint. One-stop-shop for a variety of ESG needs	Have not tested yet.	Both	Norway
Novata	ESG reporting & Carbon footprint measurement	Offers platform for reporting, advisory for GPs and portcos, GHG basic and more advanced calculators for companies. Product focused on GP & LP investors, e.g., including benchmarking for companies. Aiming to	https://www.novata.com/	Services for especially investors. Global provider.	Tailored offering, opportunities for company benchmarks.	Have not tested yet.	Mainly funds	US/UK

		provide GPs with end-to-end service throughout the investment process. Not PE-backed, but funding from e.g., Microsoft. Extra focus on tech (60 data professionals).						
Green Project	ESG reporting & Carbon footprint measurement	Offers platform for reporting for GPs and LPs, with an initial focus on GHG-emission calculations and now an expansion to customised surveys with a databank of metrics. Recent adds also include a marketplace for carbon offsets (e.g., possibility to match flight kms to biofuel purchases). Does not provide consulting or a policy bank.	https://www.greenprojecttech.com/	Services for especially investors, but also suitable for large companies trying to map and understand Scope 3 emissions. Global provider.	Developing an LP-model to complement the existing GP-service. Focused on being 'affordable and accessible' to customers, including the ability to e.g. scrape data from accounting software and bills.	Have not tested yet.	Mainly funds	US/UK
Normative	ESG reporting & Carbon footprint measurement	Combination of a carbon footprint and ESG-reporting tool. Includes the GHG-protocol Scope 1-3 levels. Includes various metrics evaluations based on excel and survey-models with both quantitative and qualitative evaluation.	www.normative.io	Used by both single companies and portfolio wide for portfolio management and reporting purposes.	Combines ESG reporting and CO2 evaluation on one platform.	Rather resource-heavy for target companies to report on. Mainly for CO2 evaluation than wider ESG DD purposes.	Both	Sweden
Reporting 21	ESG reporting and assessment	Providing services including SaaS sustainability platform for monitoring and reporting on sustainability performance of companies.	https://www.reporting21.com/	Services available for both investors and small to large-scale companies. Global provider.	Wide range of services especially for sustainability monitoring and reporting.	Have not tested yet. (Have heard the platform could improve in colliding data for LPs and visually presenting the results)	Both	France
Upright	Impact assessment	Tool for evaluating companies' net impact in a quantifiable manner. The evaluation ranges from environmental to societal and governance-related matters. Provides companies and/or investors ways to quantify, report and monitor impact. Also offers PAI and DNSH estimates, and SDG mapping.	https://www.uprightproject.com/	For companies and funds focused on understanding net impact.	Rather unique model for assessing net impact. No requirements from the target companies themselves - very light implementation.	Model is based on own framework without cross comparison. Information is rather static and based on external sources available.	Both	Finland
Work Ahead	Impact assessment	Work Ahead helps companies in surveying anonymously their workers across the supply chain, focusing on human- and labor rights, decent working conditions and advancing sustainable development.	https://www.workahead.co/	Applicable for all focusing on social impact assessment. Still quite early stage.	Fully social impact focused.	Still quite early stage.	Company	Finland

B Impact Assessment	Impact assessment	Assessment tool to measure a company's impact across stakeholders; employees, customers the society and environment at large. Provides impact scoring that can be assessed and reviewed across peers to set targets.	https://bimpactassessment.net/	Providing a free-to-use tool for all for impact assessment and benchmarking. Globally used, especially for already quite established companies.	Well known approach to impact assessment, providing some benchmarking to peers.	Requires commitment to data gathering from the company / can be quite resource heavy.	Company	US
Impact Index	Impact assessment	Tool/service for evaluating a company's overall impact. The framework includes assessment on transparency, business model, ESG aspects and contributions to the SDGs. Based on the assessment the company is then categorized across six archetypes.	https://impactindex.startupguide.com/	For investors to evaluate and compare target company impact. Also for company-use in benchmarking.	Simple model for assessment and categorization of target companies. Especially for dealflow management purposes.	Only based on externally available data.	Funds	Denmark
Vested futures	Broker for ESG software providers	Provides both general lists of service providers and more tailored searches for any ESG software needs (e.g., reporting, climate risk assessment, carbon market solutions, SDG alignment, DD framework).	https://www.vestedfutures.io/	For investors to find and compare software solutions providers.	Free to request a long list of potential providers. May help filter through increasing number of solutions.	New service, and footprint and reach may be limited.	Funds	US/UK
ENCORE	Biodiversity impact assessment	ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) is a free-to-use online tool to help users understand the nature impact and dependencies of their business operations / investments. The tool guides users in understanding how businesses across all sectors of the economy potentially depend and impact on nature, and how these potential dependencies and impacts might represent a business risk.	ENCORE (naturalcapital.finance)	To both investors and companies wishing to explore potential sector-based business risks related to nature. The tool explores both business' impact on nature as well as dependencies on nature. For investor use especially to map investment portfolio risks related to nature.	Free-to-use online tool, provides sector-specific mapping, easy to use and to visualize high-level impacts and dependencies.	Currently does not include location-based assessment (in which parts of the world operations are based, as only focuses on sectoral mapping), which would provide more accurate information to the user	Both	Global
Atlas Metrics	ESG reporting	Atlas is a platform of the tools that make it easy for companies to measure and share the impact of their activities.	https://www.atlasmetrics.io/	Companies can report against multiple standards, as well as calculate and compensate their carbon footprint. Data can be shared with a network (investors, clients, suppliers).	Transparent (e.g. give sources on where the CO2 calculation are based on), sharing and requesting data seamlessly	Recently (2021) founded, risk as a less established company is related to continuity and resources to respond to ad-hock requests	Both	Germany
WWF Biodiversity risk filter & water risk filter	Biodiversity and water risk assessment	The WWF Biodiversity Risk Filter is a free online tool that enables companies and financial institutions to	https://riskfilter.org/biodiversity/home	To both investors and companies wishing to explore potential sector-based dependencies and impacts on biodiversity and water, as well as	Free-to-use, TNFD aligned online tool, provides sector- and location-specific insights on biodiversity risks	Risk types, risk categories and indicators are visible in the tool, but metrics (i.e., the raw data sets) are not	Both	Global

		Inform, Explore, Assess, and Respond to biodiversity risks		exploring physical and reputational biodiversity risks across own operations, value chain and investments, and plan mitigation for the risks assessed to enhance resilience.				
Integrated biodiversity assessment tool (IBAT) (STAR metric)	Biodiversity impact assessment	Brings together a number of data points, e.g., World data base on protected areas, IUCN red list of threatened species, etc. Uses the Species Threat Abatement and Restoration (STAR) metric, which measures the contribution that investments can make to reducing species' extinction risk. It helps governments, cities, civil society, the finance industry, investors and companies to target their investments and activities to achieve conservation outcomes and contribute to global policy aims.	https://www.ibat-alliance.org/	To both investors and companies wanting to measure the contribution that investments can make to reducing species' extinction risk and plan conservation outcomes.	The STAR metric assesses the potential of particular actions at specific locations to contribute to global sustainability targets, supporting science-based targets for species biodiversity. STAR measures the potential contribution of two kinds of action to reduce species extinction risk: threat abatement and habitat restoration. Any actor can apply the STAR metric to any location, using data on the distribution, threats and extinction risk of threatened species.	Further research is underway to extend the application of STAR to aquatic environments, to account for threats embodied in international trade and to harness National Red List data for nationally threatened species.	Both	Global
EXIOBASE	Assess what general pressures are linked to economic activities	A global, detailed Multi-Regional Environmentally Extended Supply-Use Table (MR-SUT) and Input-Output Table (MR-IOT)	https://www.exiobase.eu/	Exiobase input-output database is used to assess what land use, water use, emissions, etc. (pressures) are linked to the economic activities, unless more accurate data (like company data) is available. Exiobase takes into account world-wide trade flows between countries and between sectors. It is also possible to use other input data, such as other IO tables as EORA, and LCA databases as Ecoinvent, World food database, Agrifootprint database, or add specific on site data, which is currently done for assessing specific projects for impact investors	Can be used for the analysis of the environmental impacts associated with the final consumption of product groups.	Difficult downloadable format	Both	Global
Biodiversity sensitive areas	PAI-indicator regarding biodiversity	Online mapping tools (linked to ESG metrics page): https://natura2000.eea.europa.eu/expertviewer/ https://whc.unesco.org/en/interactive-map/						

		https://www.keybiodiversityareas.org/sites/search						
SG AI Software for Risk and Analytics in Sustainable Financing & Supply Chain	ESG assessment	Quantifies ESG Information from unstructured data to deliver a third-party perspective on the company's ESG performance	https://greenfi.ai/					
Climate Risk Calculator	Climate risk	Climatrix calculates the risks of flooding, heat stress, wildfire, rain, wind and other physical climate hazards as defined in European Union Taxonomy.	https://www.climatrix.earth/					
ISS ESG Biodiversity Impact Assessment Tool (BIAT)	Biodiversity Impact Assessment	ISS is a provider of corporate governance and responsible investment solutions. ISS ESG's biodiversity tool for investors assesses and quantifies the potential impacts of companies on biodiversity. BIAT models the impact of corporates through environmental pressures on species and habitats taking into account inputs and outputs in the entire value chain based on company's activities and geographic location.	https://www.issgovernance.com/esg/biodiversity-impact-assessment-tool/		Built on robust and scientifically proven Life Cycle Impact Assessment methodology. The data set includes aggregated factors for PDF and MSA on a company basis to help investors understand the risks and impacts of their investment portfolios.	Recently developed tool covering mainly large companies. Have not tested yet.	Company	Global

List of frameworks and networks

Toolbox name	Description	URL	Applicable to whom and in what stage	Strengths	Weaknesses	Country
#MovingForward	Investor network "promoting inclusive and equitable startup fundraising". By joining the network, the fund commits to certain anti-harassment and discrimination policies and actions.	https://wearemovingforward.github.io/	VC-funds in all stages. Includes 175 VCs at the moment globally	Simple onboarding, free of charge, network access	Commitment to creating new policies may be resource-heavy if not already in place.	Global
Finsif	Finland's Sustainable Investment Forum aims to bring forward responsible investing practices by publishing research and organizing events across the fields of banking and investing.	https://www.finsif.fi/	Financial institutions, investors	Strong network in Finland with access also to non-members looking for resources and best practices in responsible investing	For full access includes a membership fee. Network targeted towards financial institutions	Finland
GITA Finland	The Global Impact Tech Alliance is a network of impact-tech investors and thoughtleaders from around the world, working together to empower and scale effective tech innovation contributing to the achievement of the 2030 SDGs. In Finland since 2020.	https://gita.global/	VC and PE funds	New initiative in Finland with possibility to impact especially if focused on impact-tech in Finland	Still early stage in Finland, however globally more active	Global / Finland
FIBS	FIBS ry, established in 2000, is the largest corporate responsibility network in the Nordics. Includes over 300 member organizations. The network provides its members with training, research and events around responsibility and sustainability.	https://www.fibsry.fi/	Primarily for corporations	Provide webinars, trainings and resources, e.g. their responsibility assessment tool: vastuullisuusarviointi.fi	For full access includes a membership fee (basic and pro packages)	Finland
Level 20	Level 20 is a not-for-profit organisation dedicated to improving gender diversity in the European private equity industry.	https://www.level20.org/	Private individuals or VC- and PE-funds as sponsors	Rather established network organization with events and resources promoting diversity	Limited information	Europe
GIIN	Global Impact Investing Network aiming to promote best practices in impact investing.	https://thegiin.org/	All investors	Publish research on impact investing and best practices	Limited information	Global
Inklusiiv	Advancing DEI in working life by making diversity, equity and inclusion knowledge available to everyone, and support organizations to transform it into action.	https://inklusiiv.com/	VC- and PE-funds and companies	Fast growing initiative in Finland, with organizations involved ranging from investor to companies at large. Provide customizable DEI training and workshops.	Still an early-stage company with operations to be scaled	Finland
Paradigm for Parity	Coalition focusing on improving the corporate leadership gender gap. Including senior executives, board members and business academics with aim to achieve full gender parity by 2030.	https://www.paradigm4parity.com/	Especially for larger companies and executives	Strong coalition in the US with ambitious goals	Only US-focused currently	US

Greentech Alliance	European community initiative for impact / sustainability-focused startups and investors. Organized events, networking, mentoring and resources for its members.	https://www.greentech.earth/	Startups and funds focused on impact and sustainability	Fast growing network linking European impact startups and investors. Providing community-led events and networking.	Still early stage, established 1.5 years ago	Europe
Startup Climate Action	Accelerator and mentorship program for early-stage impact startups in the Nordics. Organized by Sting and Norssken.	https://www.startupclimateaction.com/	Early stage impact-startups	Good for early-stage impact startups	Only for early-stage startups	Sweden
SASB	US-based, globally operating non-profit setting for e.g. industry standards in mapping how sustainability impacts financial performance of companies. Widely known and used frameworks. SASB and IIRC to combine forces in what will be known as the Value Reporting Foundation.	https://www.sasb.org/	Mainly for large corporates. Some industry-level applicability for funds and smaller companies	Established global framework with SASB "materiality map" accessible for all in assessing industry specific ESG impacts. Although for large corps, can be used as a reference framework when assessing earlier stage companies as well	Strong US and large corporate focus	US
MSCI	MSCI provides tools, ratings and resources for ESG analysis of specific industries and companies. Global, widely known and used frameworks.	https://www.msci.com/who-we-are/about-us	Mainly for large corporates. Some industry-level applicability for funds and smaller companies	Widely used framework and resources that can be used also by VC- and PE-funds, although mainly large corp focus	Strong corporate focus	Global
GRI	Global reporting initiative providing standards for ESG-reporting. Widely known and used especially for large corp reporting purposes.	https://www.globalreporting.org/	Widely used among listed corporations especially	Probably the most well-known reporting framework for listed companies	Mainly for corporate reporting, not so much of a toolbox in itself	Global
TCFD	Taskforce on climate-related financial disclosures is a globally well-known and used framework for reporting on climate impact and risks.	https://www.fsb-tcfd.org/	Mainly for large corporates with focus on climate risk assessment	Globally well-known and used for climate impact and risk mapping	Strong corporate focus	Global
IIRC	International Integrated Reporting Council is well known for its framework for value creation based on Theory of Change.	https://integratedreporting.org/	For companies with focus on value creation	Holistic model for companies with focus on value creation in ESG	Strong corporate focus	Global
IRIS	Part of GIIN, provides tools and resources for measuring and monitoring impact.	https://iris.thegiin.org/	Impact-focused, otherwise all	Free to use resources and registration	Limited information	Global
CDP	Carbon Disclosure Project works towards climate impact monitoring and reporting. Globally well known and used.	https://www.cdp.net/en	Especially for larger companies	Globally well-known and used for climate impact mapping	Strong corporate focus	Global
Hermes	Hermes ESG Dashboard quantifies a company's ESG profile across a broad range of metrics, producing an overall ranking: the QESG Score. This score is used to systematically direct the capability towards companies with an attractive ESG profile.	https://www.hermes-investment.com/	Both VC- and PE-funds	Originally developed for use in Hermes GPE investment process, but provide external free to use materials	Since developed internally for Hermes, not all is available publically	Global
IFC	IFC, a sister organization of the World Bank, is the largest global development institution focused on the private sector in developing countries.	https://www.ifc.org/en/home	Finnfund involved from Finland	Already +130 signatories from 30 countries	IFC focused on developing countries only	US/Global

ICGN	Established in 1995, investor-led non-profit with the aim to improve corporate and societal governance structures and approaches.	https://www.icgn.org/	Investors with governance focus	Globally well know, providing training, webinars and resources	Focused only on governance topics	Global
PRI	UN Principles for Responsible Investing promotes transparency in reporting and ESG integration into investing. GLobally known and used framework and practices.	https://www.unpri.org/	Investors, asset managers and service providers. Some VC- and PE-funds involved	Globally well established, provides guidelines and reporting tools for peer benchmarking in responsible investing	Reporting is resource-heavy and mainly targeted for more established insitutions with responsible investing practices. Perhaps not for funds starting off with sustainability practices	Global
UNGC	Voluntary initiative based on CEO commitments to implement universal sustainability principles and to take steps to support UN goals.	https://www.unglobalcompact.org/	Any and all company-focus	As part of UN, well recognized	As part of the UN, wide and somewhat bureauratic	Global
TBL	The triple bottom line is a business concept that posits firms should commit to measuring their social and environmental impact—in addition to their financial performance		Any and all company-focus	Commonly known framework, simple to understand	No specific focus on governance topics	Global
SDG	UN Sustainable Development Goals comprise of 17 goals, both social and environmental. They set out a vision for a world free from poverty, hunger, and disease.	https://sdgs.un.org/goals	Any and all company-focus. Widely used across VC- and PE-funds as well	Simple and widely used for setting and measuring impact-related goals.	Generally used as a high-level framework, while more focus on specific goal indicators and measurement would be advisable	Global
TNFD	TNFD is a risk management and disclosure framework for organisations to report and act on evolving nature-related risks, with the aim of supporting a shift in global financial flows away from nature-negative outcomes and toward nature-positive outcomes.	https://tnfd.global/about/	Investors looking for a disclosure and risk management framework, to help in analyzing and reporting on nature-related risks	Globally one of the most well-known nature-related frameworks under development. The full framework will be released in September 2023.	Still under development, full framework to be released in September 2023.	Global
Finance for Biodiversity Foundation	The Finance for Biodiversity Pledge is a commitment of financial institutions to call on global leaders and to protect and restore biodiversity through their finance activities and investments. The Pledge consists of 5 steps financial institutions promise to take: 1. collaborating and sharing knowledge 2. engaging with companies 3. assessing impact 4. setting targets 5. report publicly on the four above before 2025	https://www.financeforbiodiversity.org/ https://ec.europa.eu/environment/biodiversity/business/assets/pdf/2021/Finance%20for%20Biodiversity_Guide%20on%20biodiversity%20measurement%20approaches.pdf	Investors / financial institutions (banks, insurers, asset managers, pension funds, impact funds)	Globally one of the most well-known biodiversity commitments for financial institutions.	Limited information on usage	Global
SBTN	The Science-Based Targets for Nature guidance provides technical guidance enabling companies to assess and prioritize their environmental impacts on e.g. freshwater, land and terrestrial ecosystems. The SBTN targets aim to reduce negative impacts and enhance positive outcomes for nature and people across companies' direct operations and supply chains.	The first science-based targets for nature – Science Based Targets Network	Companies and investors wishing to align business strategies with science-based target setting	Globally one of the most well-known frameworks for science-based target setting.	Limited information on usage, see FIBS & SITRA pilot group report for SBTN (in Finnish only). https://fibsry.fi/wp-content/uploads/2023/03/Vaikuttavaa-luontotyota_FIBS_Sitra_final.pdf	Global

<p>Kunming-Montreal GBF</p>	<p>The Kunming-Montreal Global Biodiversity Framework (GBF) was adopted during the fifteenth meeting of the Conference of the Parties (COP 15) following a four-year consultation and negotiation process. This historic Framework, which supports the achievement of the Sustainable Development Goals and builds on the Convention's previous Strategic Plans, sets out an ambitious pathway to reach the global vision of a world living in harmony with nature by 2050. Among the Framework's key elements are 4 goals for 2050 and 23 targets for 2030.</p> <p>The implementation of the Kunming-Montreal Global Biodiversity Framework will be guided and supported through a comprehensive package of decisions also adopted at COP 15. This package includes a monitoring framework for the GBF, an enhanced mechanism for planning, monitoring, reporting, and reviewing implementation, the necessary financial resources for implementation, strategic frameworks for capacity development and technical and scientific cooperation, as well as an agreement on digital sequence information on genetic resources.</p>	<p>https://www.cbd.int/gbf/</p> <p>https://unfccc.int/sites/default/files/resource/CBD%20GGA6%20Monitoring%20and%20reporting%20under%20the%20Kunming-Montreal%20%E2%80%8BGBF%202023.06.04.pdf</p> <p>https://www.cbd.int/doc/decisions/cop-15/cop-15-dec-04-en.pdf</p> <p>https://www.cbd.int/doc/decisions/cop-15/cop-15-dec-05-en.pdf</p> <p>https://www.unepfi.org/themes/ecosystems/the-global-biodiversity-framework-whats-next-for-financial-policy-and-regulation/</p>	<p>Intended for signatory countries and designed to help countries set up national targets and monitoring for biodiversity. Can be useful for aligning company-level biodiversity strategies with national ambition.</p>	<p>Describes the global ambition and agreed goals and actions to halt biodiversity loss and sets criteria for indicators used to measure biodiversity impact and provides data on biodiversity trends and outlines actions needed.</p>	<p>Limited practical support, as framework intended for supporting national level biodiversity work</p>	<p>Global</p>
<p>ISO (International Organization for Standardization)</p>	<p>ISO/DIS 59020 standard for Circular economy – Measuring and assessing circularity. This document specifies a framework for organizations to measure and assess circularity, enabling those organizations to contribute to sustainable development.</p> <p>The framework provides guidance on how the circularity performance of an economic system can be objectively, comprehensively, and reliably measured and assessed using circularity indicators and complementary methods. The framework can be used to determine the effectiveness of circular actions executed by public and private organizations. The purpose of the standard is to assist organizations in the collection of necessary information to enable circular economic practices that minimize resource use and/or enable a circular flow of resources and contribute to sustainable development.</p> <p>The framework can account for consideration of social, environmental, and economic impacts when assessing circularity performance by allowing input from a variety of complementary methods.</p>	<p>ISO/DIS 59020 - Circular economy – Measuring and assessing circularity</p>	<p>The framework is applicable to multiple levels of an economic system, ranging from regional, inter-organizational, organizational to the product level.</p>	<p>ISO is a widely known and respected standardisation organisation, however noting that standards might not be the most ambitious ones.</p>	<p>Still under development, estimated release 2024</p>	<p>Global</p>
<p>Future Fit Business</p>	<p>Future-Fit Business Benchmark tool. The Benchmark is a new kind of business tool, designed to help any company play its part in our transition to an environmentally restorative, socially just and economically inclusive future.</p> <p>It defines what it takes for a business to be truly responsible and regenerative - providing a clear destination to aim for, and a way to steer towards it.</p> <p>If you work with or inside a business, the Benchmark equips</p>	<p>Future-Fit Business Benchmark: futurefitbusiness.org</p> <p>Break-even goals: https://benchmark.futurefitbusiness.org/mg-be.html</p>	<p>For portfolio companies</p>	<p>Published under a Creative Commons license and is completely free to use, helps set more ambitious targets.</p>		<p>Global</p>

	<p>you to do three things:</p> <p>First, it helps you set better environmental and social ambitions – ones that meet the needs of both the business and society as a whole.</p> <p>Second, it provides detailed guidance on how to make and measure meaningful progress in pursuit of those ambitions.</p> <p>And third, it offers a way to transform how you engage stakeholders, by shifting the narrative to focus on the future: where the company is going, how it's working to get there, and why that is good for both the business and society as a whole.</p>					
SITRA, University of Jyväskylä, SOK Corporation	<p>JYU.Wisdom, the School of Resource Wisdom at the University of Jyväskylä, will calculate the S Group's biodiversity footprint, that is, the detrimental effects that the Group's major activities have on biodiversity, in a project funded by SOK Corporation and Sitra. An outcome of the project is a calculation method for biodiversity footprints that will be fully open and available to all organisations.</p>	<p>https://www.sitra.fi/artikkelit/utkijat-laskevat-s-ryhman-luontojalanjaljen/, https://www.jyu.fi/en/current/archive/2022/01/the-s-group-calculates-its-ecological-footprint-in-cooperation-with-the-university-of-jyvaskyla, https://s-ryhma.fi/vastuullisuus/ilmasto-ja-luonnonvarat/luonnon-monimuotoisuus</p>	For everyone wanting to measure nature impact	The calculation method makes the ecological impacts of a company's activities and value chain visible and, thus, enables actions to reduce negative effects. Based on this, the organisation can set a goal for itself and strive for no net loss, a state where the company's overall operation does not cause any loss of biodiversity.	Under development, estimated release 2025. Will be openly communicated during development.	Not known
CDC Biodiversité	<p>The Global Biodiversity Score (GBS) is a corporate biodiversity footprint assessment tool which seeks to answer these questions. It assesses the biodiversity impacts of economic activities across their value chain, in a robust and synthetic way. It is developed with the support of about 40 businesses and financial institutions gathered in the Business for Positive Biodiversity Club (B4B+ Club) and through collaborations with academics, NGOs and other corporate biodiversity footprint initiatives.</p> <p>This 2021 update describes key concepts of the GBS and its ecosystem, provides explanatory visuals for the GBS pressures and accounting system and lists key data companies should report. It transparently describes the latest technical developments, shares the results of two more « case studies »: a road test conducted by EDF and the simplified description of a full-scale assessment by Schneider Electric. It also completes the existing FAQ with more common questions about the GBS.</p>	<p>https://www.cdc-biodiversite.fr/publications/global-biodiversity-score-update2021-cahier18/</p>	The GBS is a corporate biodiversity footprint assessment tool: it can be used to evaluate the impact or footprint of companies and investments on biodiversity. The results of assessments conducted with the GBS are expressed in the MSA.km2 unit where MSA is the Mean Species Abundance, a metric expressed in % characterising the intactness of ecosystems. MSA values range from 0% to 100%, where 100% represents an undisturbed pristine ecosystem.	In the long run, the aim of the GBS is to cover all biodiversity impacts across the value chain (including both upstream and downstream impacts). It currently covers direct operations and upstream impacts (cradle to gate) on terrestrial and aquatic (freshwater) biodiversity.		
Finnish Environmental Institute	<p>The Finnish Inventory Programme for the Underwater Marine Diversity, Velmu collects data on the occurrence of underwater marine biotopes, species and communities in Finland's marine waters.</p>	<p>https://www.syke.fi/fi-FI/Tutkimus_kehittaminen/Tutkimus_ja_kehittamishankkeet/Hankkeet/Vedenalaisen_merilunnon_monimuotoisuuden_inventointiohjelma_Velmu</p>	For anyone wanting to map their impact on highly sensitive marine habitats in the Baltic Sea, for example offshore wind. User case of VELMU data and cooperation with VELMU	Very comprehensive data on marine biodiversity in the Baltic Sea.	Information only in Finnish, the VELMU mapping program is not so user friendly.	Baltic Sea, Finland

			<p>research: https://eolus.fi/mfn_news/itameren-vaikutukset-merenpohjaan/, https://eolus.fi/mfn_news/itameren-vaikutukset-merenpohjaan/, https://eolus.fi/mfn_news/itameren-vaikutukset-merenpohjaan/</p>			
Natural Capital Protocol	Work of Capitals Coalition (Natural Capital Coalition). The framework focuses on identifying, measuring, and valuing direct and indirect impacts and dependencies on natural capital. The Protocol includes specific guidance on biodiversity, and specific guidance for financial institutions.	https://capitalscoalition.org/guide-supplement/biodiversity-4/	Investors and companies wanting to map their dependency on natural capital and/or biodiversity.	Broader take considering all-natural capital (non-living in addition to the living) may help assess impact and dependencies in a more holistic way.	Limited information on usage.	Global
Biological Diversity Protocol (BD Protocol)	Work of Biodiversity Disclosure Project (BDP). Aims to provide companies with an accounting and reporting framework which helps consolidate biodiversity impact data in a standardised, comparable, credible, and unbiased manner. Aims to provide an accounting standard to calculate a biodiversity footprint.	https://nbnbdp.org/bd-protocol/	For everyone wanting to measure nature impact (mainly companies)	Builds on a foundation of financial accounting, looking to measure change over time.	Limited information on usage. May be outdated (launched in 2021)	Global
Nature Action 100	Global investor engagement initiative focusing on systemically important companies in reversing biodiversity loss by 2030. It was established by a group of institutional investors	https://www.natureaction100.org	Investors	Identified expectations and sectors that are major drivers of nature loss due to their large impacts on habitat loss, overexploitation of resources, and soil, water, and solid waste pollution. Well-known group of launching investors and the Technical Advisory Group is co-led by the Finance for Biodiversity Foundation and Planet Tracker co-lead. No fees.	Still in early stage and limited information. Deadline for the first baseline engagement letters 15th September 2023, but investors can participate in engagement teams.	Global
European Environment Agency Datahub	EEA's quality-assured and checked data on a wide set of topics and legislation related to the environment, climate and sustainability	https://www.eea.europa.eu/en/datahub	Applicable for anyone who is looking for data regarding the environment, climate and sustainability within Europe. Can be useful for e.g. impact assessments requiring regional data	Top level regional data to support risk and impact assessments.	Not helpful in asset-specific, quantitative analysis	Europe
Implementation Guidelines in the	Guidance to support companies in the practical application of ESRS facilitates meaningful and comparable sustainability reporting.	https://efrag.org/news/public-439/EFrag-welcomes-the-adoption-of-the-Delegated-	EU level regulation to be enforced in 2024	Reporting framework and standards, including indicators	Not yet in practice, so no prior experience	Europe

practical application of ESRS		<p>Act-on-the-first-set-of-European-Sustainability-Reporting-Standards-(ESRS)-by-the-European-Commission</p> <p>Regulatory documents:</p> <p>https://finance.ec.europa.eu/regulation-and-supervision/financial-services-legislation/implementing-and-delegated-acts/corporate-sustainability-reporting-directive_en</p> <p>Annex including the ESRS standards and indicators:</p> <p>https://www.efrag.org/lab6</p> <p>Double Materiality Assessment:</p> <p>https://www.efrag.org/Assets/Download?assetUrl=%2Fsites%2Fwebpublishing%2FMeeting%20Documents%2F2307280747599961%2F06-02%20Materiality%20Assessment%20SRB%20230823.pdf</p>		companies not falling under the CSRD regulation should also consider reporting based on the materiality assessment. Increases transparency and comparability between companies.		
Suggested amendments to PAI reporting	On 12 April 2023, the European Banking Authority, European Securities and Markets Authority and European Insurance and Occupational Pensions Authority (the ESAs) published a joint consultation paper on a review of the Sustainable Finance Disclosure Regulation (SFDR) Delegated Regulation ((EU) 2022/1288 dated 6 April 2022), the Level 2 regulatory technical standards (RTS). The European Commission is expected to undertake a comprehensive assessment of SFDR due to commence in Q3/Q4 2023. The final delegated regulation is expected to come into force within six months or so.	<p>Link to Consultation paper:</p> <p>https://www.esma.europa.eu/sites/default/files/2023-04/JC_2023_09_Joint_consultation_paper_on_review_of_SFDR_Delegated_Regulation.pdf</p>	Financial market participants and financial advisors	More precise practices and guidelines	May implement new indicators, benchmarking, DNSH clarifications and financial product labeling mechanisms	Europe
Taxonomy reporting	Supplementing Regulation to EU Taxonomy, specifying the content and presentation of information to be disclosed by undertakings subject to Articles 19a or 29a of Directive 2013/34/EU concerning environmentally sustainable economic activities, and specifying the methodology to comply with that disclosure obligation	<p>Link to supplementing regulation:</p> <p>https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32021R2178#d1e42-23-1</p>	Companies based in Europe, or operating a European legal entity, with more than 500 employees (or less subject to national transposition of the Non-Financial Reporting Directive)	More precise practices and guidelines		Europe



Pääomasijoittajat

Finnish Venture Capital Association

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