Mr. Jens Stoltenberg
Minister of Finance
Finansdepartementet
Akersgata 40
0180 Oslo
Norway

Email: postmottak@fin.dep.no

4th November 2026

INVESTOR CONCERNS OVER FINANSTILSYNET'S ENFORCEMENT OF CLIMATE DISCLOSURES

Dear Mr. Stoltenberg,

We are writing as a group of global investors representing just over $1 trillion in assets to seek a review of the Financial Supervisory Authority of Norway's (Finanstilsynet's) enforcement of requirements for accurate reporting in line with Norway's Securities Trading Act and the Accounting Act (including amendments)[1]. Specifically, we are concerned that climate-related claims by Norway's largest listed company, Equinor ASA, are potentially misleading, resulting in an under-recognition of risks to investors, a misallocation of capital, and inappropriate stewardship (including voting) decision-making.

Our concerns stem from the apparent failure of the Finanstilsynet to act on a written request by a group of global investors representing $1.3 trillion in assets in September 2025[2]. The letter, which we attach here, asked for a review of the accuracy of Equinor ASA's repeated statements that its strategy supports the Paris Climate Agreement goals; delivering a net zero business by 2050 and specifically is compatible with a 1.5°C temperature pathway. While we refer you to the investor letter for the detailed arguments, the strongest inconsistency is Equinor's plans for fossil fuel production that exceed levels independent experts consider consistent with Paris-aligned pathways and its excessive (and in our view unrealistic) reliance on carbon capture and storage[3], contrary to guidance by the Science-Based Target Initiative[4].

Equinor's claims to be supporting Paris Agreement appear increasingly untenable

Despite the request from investors last autumn, we can only conclude that Finanstilsynet has taken no meaningful action to require Equinor to moderate its climate assertions. Equinor's latest Annual Report and Accounts, its proxy documentation and other materials including documents presented at its Capital Markets Day in June have, if anything, strengthened the disconnect between Equinor's claims and its actions[5]. We would specifically highlight the following:

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[1] Norway's Securities Trading Act incorporates requirements consistent with the EU Market Abuse Regulation (MAR, Regulation (EU) 596/2014) prohibiting market manipulation — defined as the dissemination of information, through any medium including annual reports, investor presentations, and company websites, which gives or is likely to give false or misleading signals as to the value of financial instruments; the Transparency Directive requiring companies to ensure disclosures provide a true and fair view of the underlying economic position of the entity. The Accounting Act was amended in June 2024 to incorporate Corporate Sustainability Reporting Directive (CSRD), including requirements for accurate climate-related disclosures.

[2] https://sarasinassetmanagement.com/media/xb3ihioi/investor-letter-to-fsa-on-equinor-sept-2025-final.pdf

[3] In its 2025 Annual Report, Equinor indicates that CCS would constitute roughly 50% of its planned NCI reductions in 2035 (see p. 110).

[4] https://sciencebasedtargets.org/resources/files/foundations-of-SBT-setting.pdf

[5] Equinor's Annual Reports can be found here: https://www.equinor.com/investors/annual-reports-archive ; Responses to shareholder proposals at its 2026 AGM, including those on climate change, can be accessed here: https://www.equinor.com/investors/2026-annual-general-meeting . 2026 Capital Markets Day presentation: https://www.equinor.com/investors/capital-markets-day-2026

- **Equinor continues to state that it supports the Paris Agreement goals**. We believe that investors (and the public) will interpret this as meaning that its strategy and business model are furthering (helping, encouraging) global efforts to reduce emissions in a manner compatible with this outcome. Equinor makes this assertion while at the same time acknowledging that it is not possible to substantiate[6]. If it is not possible to substantiate, Equinor should not make the claim[7].
- **Weakening of climate goals**. In Equinor's 2025 Annual Report and at its June 2026 Capital Markets Day (CMD), the company announced a number of changes to its climate ambitions, building on the weakening of its Net Carbon Intensity (NCI) targets, first announced in March 2025. Most notable is Equinor's plans for new reserve development and increases in fossil fuel production to and beyond 2030[8].
- **Questionable claims that advocacy is aligned with the Paris Agreement goals**: Equinor states that its advocacy "*promotes policies supporting the goals of the Paris Agreement and forceful actions to accelerate the energy transition*"[9]. However, we identify several examples where this appears not to be the case. For example, Equinor has actively lobbied for Norwegian and UK reserve development[10], despite clear statements by climate scientists and the Intergovernmental Panel on Climate Change that no new reserves are possible within the current carbon budget for a 1.5°C temperature outcome, and the scope for new reserves under a 1.7°C trajectory is rapidly closing (see below for data on carbon budgets). Equinor has also continued to support associations that argue against climate action[11].

Carbon budgets do not allow for reserve development without offsetting closures

While Equinor continues to claim that its expanding production is supporting global efforts to limit global warming in line with the Paris Agreement, the latest data on the world's carbon budget indicates there is no room for production growth, without commensurate offsetting reductions.

In a report published in July, Global Witness presents detailed analysis of the inconsistency of Equinor's production plans and the world's carbon budget, drawing on the latest science[12]. Key elements are worth reproducing here (emphasis added):

- *In 2026, all developed oil and gas fields globally contain reserves that would release 459 $GtCO_2$ if fully extracted and combusted – more than three times the world's remaining 130 $GtCO_2$ carbon budget for a 50% chance of limiting warming to 1.5°C, and nearly exhausting the 490 $GtCO_2$ budget for a 50% chance*

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[6] Equinor reiterates the difficulty of claiming alignment with Paris, underscoring questions as to why they make the claim: *"Energy companies that have significantly higher emissions in their value chain (scope 3) than from direct emissions face a particular challenge in assessing how their strategies relate to the Paris Agreement. The NCI metric and milestones are not designed to be aligned with or assessed relative to science-based emissions pathways. It is not possible* to state *whether an intensity-based approach to addressing indirect emissions reductions at the pace outlined by our NCI ambition is compatible with a transition to a sustainable economy in line with the Paris Agreement."* They also note that they are "*excluded from EU Paris-aligned benchmarks, as we derive 10% or more of our revenues from the exploration, extraction, distribution or refining of oil fuels*". [2025 Annual Report, p.102]

[7] We note an effort by Equinor to substantiate its claims of Paris alignment in its 2025 Annual Report by using an independently generated 1.5C aligned 'Bridges scenario' has been quickly dropped[7]. This scenario has been independently critiqued for using outdated carbon budget assumptions[7].

[8] Capital Markets Day in June 2026 [https://www.equinor.com/investors/capital-markets-day-2026]

[9] https://www.equinor.com/sustainability/climate-policies

[10] See for instance, Equinor's prominent role in lobbying against an EU prohibition on Arctic drilling (https://www.ft.com/content/1bb72cf7-5fc6-4ee9-ae76-73f7937407f1?syn-25a6b1a6=1)

11 Equinor's own 2026 review identifies 'partial' misalignment for two associations in core business areas (https://cdn.equinor.com/files/h61q9gi9/global/366483249f7e17c709d36c02d8efb694706b542c.pdf?equinors-2026-review-of-industry-associations-and-initiatives.pdf). InfluenceMap identifies 9 industry associations Equinor is a member of (as of May 2026) with active climate policy engagement misaligned with delivering the 1.5°C goal of the Paris Agreement, ranked D or below. https://ca100.influencemap.org/livescorecard/Equinor-Scorecard-37328

[12] https://globalwitness.org/en/campaigns/fossil-fuels/burning-bridges-assessing-equinors-alignment-with-a-15c-pathway/

of limiting warming to 1.7°C. ***Any expansion of Equinor's oil and gas production would contribute to an industry-wide production base that is already incompatible with a 1.5°C future.***

- ***Most of Equinor's undeveloped global resources would only start producing after the remaining 1.5°C carbon budget is already exhausted.*** *Rystad modelling suggests that 97% of Equinor's undeveloped global assets are not expected to start production until 2029 or later, with a median start-up year of 2039*
- *Equinor's current plans are not aligned with the International Energy Agency (IEA) Net Zero Emissions (NZE) by 2050 scenario.* ***Emissions from oil and gas produced from Equinor's share of assets are projected to total 5.0 $GtCO_2$ between 2024 and 2050. If Equinor's oil and gas production followed the decline rates defined in the IEA NZE by 2050 scenario, the resulting combustion emissions would total 4.07 $GtCO_2$.***

Global Witness concludes that the only way for Equinor to be aligned with the IEA Net Zero pathway is to halt all new development of assets on the Norwegian Continental Shelf and international assets. Even alignment with a less ambitious 1.7°C pathway offers very limited scope for reserve expansion. If we take account of coal reserve development underway, the carbon budget for a 2°C target is exhausted without any new oil and gas[13]. Likewise, considering the IEA's Announced Pledges Scenario[14], which is associated with a 1.7°C pathway, global oil and gas demand is projected to decline 2% per year[15]. This sits uncomfortably with Equinor's current plans to grow production at roughly 1.4% per year from 2025 to 2.3 million barrels of oil equivalent per day by 2030[16].

Based on the data above, Equinor's actions appear to fail two central articles of the Paris agreement. Namely, article 2 that aims to limit "warming to well below 2°C while pursuing efforts for 1.5°C". As well as article 4, which aims to peak greenhouse gas emissions as soon as possible and aims to achieve a "balance between anthropogenic emissions and removals by sinks", i.e., achieve net zero globally.

Consequences for investors of misleading Paris claims

The potential harms to investors that rely on potentially misleading claims of Paris-alignment were underlined in the September letter. They stem from both under-recognition of investment risks (such as possible write-downs or stranded assets) and poor stewardship decisions, including voting at Equinor's Annual General Meetings (AGMs). To add to the points made in September, we offer further recent examples of potential investor harms below.

Under-appreciation of impairment risks

Equinor's investment into expanding reserves and associated infrastructure could result in material future write-downs if its assumptions for future oil and gas demand prove overly optimistic.

Equinor leans heavily on its role in providing more secure energy to key customers, such as the EU and the UK, but it appears to pay inadequate attention to the demand destruction for oil and gas that is coming from the accelerating clean tech revolution. Given the long lead-times for reserve development this transition will likely be highly material for the company.

According to the IEA in its latest 2025 World Energy Outlook, "*Acutely aware of dependence on imported fossil fuels as a strategic vulnerability, the European Union has made clear that its efforts to reach net zero*

[13] See Global Witness (2026), pp. 8-9
[14] The APS was last published in World Energy Outlook (WEO) 2024 and the IEA's 2023 report 'The Oil and Gas Industry in Net Zero Transitions'. The IEA suspended the APS in the latest 2025 WEO while it awaits updated National Determined Contributions submissions from Paris Agreement signatories. Currently, therefore, there is no live well-below 2C scenario produced by the IEA.
[15] IEA (2023), "The Oil and Gas Industry in Net Zero Transitions", IEA, Paris.
[16] Equinor Capital Markets Day 2026, slide 13 ("High value growth in O&G"), 16 June 2026

emissions are driven by security concerns as well as concerns about climate change. Natural gas demand in the European Union peaked in 2010, and it fell by 20% between 2021 and 2024. Demand is set to fall further […]".

By claiming to be supporting the Paris Agreement with a goal of achieving net zero emissions by 2050, investors are encouraged to view the transition as something aligned with Equinor's strategy, rather than a risk to it.

Risks of erroneous voting decisions

It was troubling, for instance, to see once again the Board claim that Equinor supports the Paris Agreement in arguing for shareholders to reject a shareholder resolution on the topic at the 2026 AGM[17]:

> "*Equinor prioritises long-term value creation that supports the goals of the Paris Agreement and our ambition to achieve net zero emissions. Our Energy Transition Plan explains how we support the Paris Agreement…".*

The Board response is particularly noteworthy, as it was published just weeks before the 2026 CMD where Equinor made clear that its Energy Transition Plan had been superseded. Investors who voted with the Board at the May 2026 AGM will have done so on the basis of a Paris-alignment assertion that the Board's own CMD presentation — delivered just five weeks later — makes (in our view) even more untenable.

Climate litigation increasing

We would also draw your attention to the rising risk of climate litigation both internationally and in Norway, which could impact Equinor's outlook and thus share price. Of particular concern is the risk of exploration and production license withdrawal/reversals, demands for compensation and future claims, that could follow from ongoing litigation before Norway's Supreme Court[18] and any future litigation following the International Court of Justice's (ICJ's) Opinion on climate obligations published last summer[19] [20].

In addition, under new anti-greenwashing rules coming into effect this year under the EU's Regulation "*Empowering Consumers for the Green Transition*" 2026, companies are banned from making exaggerated climate claims, such as net zero pledges, unless they have detailed and credible implementation plans[21]. If Equinor is found liable for misleading consumers, it faces possible fines up to 4% annual turnover.

The problem is that continued assertions of Paris alignment may be giving false comfort to investors, leading them to disregard these risks. If claims of Paris alignment are not reliable, then shareholders are basing investment and stewardship decisions on faulty information. This undermines market efficiency and would contravene requirements under Norway's Accounting Act.

[17] Responses to shareholder proposals at its 2026 AGM, including those on climate change, can be accessed here: https://www.equinor.com/investors/2026-annual-general-meeting

[18] https://www.reuters.com/legal/litigation/norway-asks-supreme-court-overturn-environmental-verdict-against-oilfields-2026-08-24/

[19] https://www.icj-cij.org/case/187. The ICJ Opinion is important for making clear that under international law, Norway has obligations to ensure its policy decisions (including licensing of reserves) consider the harmful effects of downstream emissions from the combustion of its fossil fuels, even outside its territory. The ICJ explicitly highlights that reserve development could constitute an internationally wrongful act (para 427).

[20] https://www.clearygottlieb.com/news-and-insights/publication-listing/implications-from-the-icjs-climate-opinion-for-sovereigns-and-businesses

[21] https://energy.ec.europa.eu/news/new-eu-rules-empower-consumers-green-transition-enter-force-2024-03-27_en

Conclusion

Currently, the Norwegian State is a signatory to multiple environmental and climate-specific treaties (including the Paris Agreement), alongside other international agreements to protect human rights globally. In keeping with international law, the ICJ has made clear how States have obligations to act on climate change, including by setting an appropriate policy and regulatory framework to deliver reductions in carbon emissions. Equinor is majority owned by the Norwegian State, so bears a particular responsibility to ensure it complies with these requirements.

While Norway has set out its commitment to ensure all the companies where it is a shareholder are aligned with the Paris Agreement in *cf. Meld. St. 6 (2022 – 2023) - Greener and more active state ownership* (White Paper on the State's direct ownership of companies), it is unclear to us that this is being implemented. The State's repeated decision to vote against Shareholder Resolutions at Equinor seeking alignment with the Paris Agreement goals; ongoing support for the Board despite its shift in strategy towards greater production; and – as this letter points out – the apparent failure of the Finanstilsynet to act to ensure reliable disclosures are all areas that appear out of step with the State's climate obligations.

The consequences of inaction are far-reaching. Equinor's weakening efforts to contain its emissions come at a time of alarming increases in climate harm globally. Heat domes, droughts, wildfires and devastating flooding this summer should act as a wake-up call for the serious economic and human costs from our warming planet. Continuing to increase fossil fuel production under cover of false assertions that this is helpful for curtailing climate change does nothing to support security for Norwegians, investors, or society at large. A point – we note – not lost on Norway's Sovereign Wealth Fund, which has published increasingly stark warnings of mounting climate risks for the nation's portfolio[22].

We are writing to you today as a group of global investors to request action. Specifically, we ask that the Ministry examine whether Finanstilsynet, in the case of Equinor, has properly enforced securities market and accounting requirements. We also ask that Finanstilsynet publishes its assessment of Equinor's climate-related claims, setting out how they have determined whether these claims are sufficiently reliable to underpin investor decision-making.

We are copying this request to the European Securities Market Authority (ESMA) and the European Free Trade Association (EFTA) Surveillance Authority, given their respective roles in overseeing European Economic Area law enforcement and supervisory convergence, on the grounds that Finanstilsynet's apparent failure to enforce the CSRD-implementing Accounting Act amendments and the Transparency Directive may constitute a breach of Norway's obligations to ensure effective enforcement of EEA law.

We would welcome your attention to this matter.

Yours sincerely,

Natasha Landell-Mills, CFA
Partner and Head of Stewardship
Sarasin & Partners LLP

Arild Skedsmo
Senior Analyst – Responsible Investments
KLP

[22] https://www.ft.com/content/c2cb9f70-0972-46ed-a5e2-2d37ae9cc373?syn-25a6b1a6=1

Cllr Doug McMurdo
Chair
Local Authority Pension Fund Forum

Rikke Jacobsen
Head of ESG
AkademikerPension

Adam Gillett
Head of Sustainable Investment
Railpen

Cllr Andrew Thornton
Chair
West Yorkshire Pension Fund

Laura Hill
Managing Director, Responsible Investment
Church of England Pensions Board

Matt Crossman
Stewardship Director
Rathbones Group plc

Jeanne Chow Collins
Head of Responsible Investing Policy & Stewardship
KBI Global Investors

Sasha Cisar
Investments, Specialist for Sustainable Investments
Nest Sammelstiftung

Vincent Kaufmann
CEO
Ethos Foundation

cc:

Thomas Borchgrevink, Head of Market Conduct Section, Finanstilsynet
Tuva Moflag, Chair, Standing Committee on Finance and Economic Affairs (Finanskomiteen) in Parliament (Storting)
Iliana Lani, Head of Conduct Supervision and Convergence Department, ESMA
Arne Røksund, President, EFTA Surveillance Authority