Cedra | SUSTAIN VALUE

Assessing the Nature-Related Dependencies, Impacts, Risks and Opportunities of Norwegian State-Owned Enterprises

Report prepared for the Norwegian Ministry of Industry, Commerce and Fisheries

Contents

Photo: Karoline Vargdal / Unsplash

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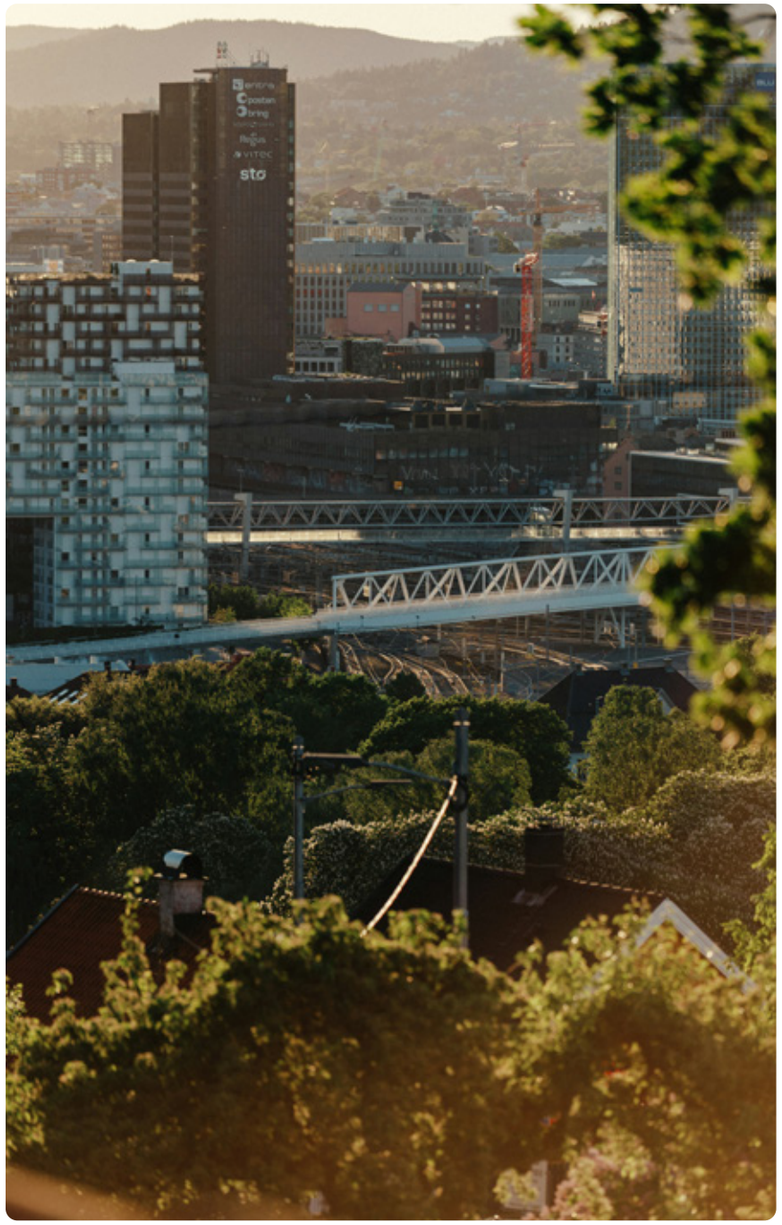

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Company Info

Cedra

Cedra is an audit, law and advisory firm, established in 2025 by experienced professionals from leading international firms. Our ambition is to become the leading audit and advisory partner for large and mid-sized businesses in Norway and across the Nordics. Cedra's advisory department has one of Norway's leading sustainability teams, with experts in a range of fields including corporate climate and nature work, social sustainability, strategy, reporting, and auditing. We aim to make sustainability tangible, business-aligned, and profitable in order to help businesses fulfil their sustainability ambitions and regulatory requirements.

SUSTAIN VALUE

Sustain Value is a specialist nature consultancy, established in 2011 and working globally from the UK. We help businesses, investors and governments understand and manage their dependencies and impacts on nature and people. Our core services span natural capital, nature strategy, impact valuation, conservation finance and the blue economy. The team is led by James Spurgeon, a lead author of the Natural Capital Protocol, who has over 30 years of nature consultancy experience. Our clients range from multinational companies and financial institutions to development banks, governments and NGOs. We have worked in over 30 countries across five continents, and build a bespoke team around each project, drawing on an international network of independent experts and partner organisations.

Acronyms

Acronym	Definition
ACT-D	Assess, Commit, Transform, Disclose (high-level business actions for nature)
AR3T	Avoid, Reduce, Restore & Regenerate, Transform (SBTN action framework)
BAT	Best Available Techniques
BREEAM	Building Research Establishment Environmental Assessment Method
CBD	Convention on Biological Diversity
CEO	Chief Executive Officer
COO	Chief Operating Officer
COP15	15th Conference of the Parties (to the CBD)
CSRD	Corporate Sustainability Reporting Directive
DIRO	Dependencies, Impacts, Risks and Opportunities
DMA	Double Materiality Assessment
ENCORE	Exploring Natural Capital Opportunities, Risks and Exposure
ESG	Environmental, Social and Governance
ESRS	European Sustainability Reporting Standards
ESRS E4	European Sustainability Reporting Standard E4 (Biodiversity and Ecosystems)
EUDR	EU Deforestation Regulation
FPIC	Free, Prior and Informed Consent
GBF	(Kunming-Montreal) Global Biodiversity Framework
GDP	Gross Domestic Product
GHG	Greenhouse Gas
GIS	Geographic Information System
GRI	Global Reporting Initiative
IBAT	Integrated Biodiversity Assessment Tool

Acronym	Definition
ICMM	International Council on Mining and Metals
IFC	International Finance Corporation
IFRS	International Financial Reporting Standards
IPBES	Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services
IPCC	Intergovernmental Panel on Climate Change
IRO	Impacts, Risks and Opportunities
ISIC	International Standard Industrial Classification
ISO	International Organization for Standardization
ISSB	International Sustainability Standards Board
IUCN	International Union for Conservation of Nature
KBA	Key Biodiversity Area
LEAP	Locate, Evaluate, Assess, Prepare (TNFD assessment approach)
MICF	The Ministry of Industry, Commerce and Fisheries
MPA	Marine Protected Area
NA100	Nature Action 100
NBIM	Norges Bank Investment Management
ND-GAIN	Notre Dame Global Adaptation Initiative (index)
NGO	Non-Governmental Organisation
NOK	Norwegian Krone
NPI	Net Positive Impact
OECD	Organisation for Economic Co-operation and Development
PEFC	Programme for the Endorsement of Forest Certification
PFAS	Per- and Polyfluoroalkyl Substances

Acronym	Definition
REACH	Registration, Evaluation, Authorisation and Restriction of Chemicals
SASB	Sustainability Accounting Standards Board
SBT	Science Based Target
SBTN	Science Based Targets Network
SEEA	System of Environmental-Economic Accounting
SMART	Specific, Measurable, Achievable, Relevant, Time-bound
TCFD	Taskforce on Climate-related Financial Disclosures
TNFD	Taskforce on Nature-related Financial Disclosures
UNDRIP	UN Declaration on the Rights of Indigenous Peoples
UNEP-WCMC	UN Environment Programme World Conservation Monitoring Centre
UNESCO	UN Educational, Scientific and Cultural Organisation
USD	US Dollar
WBCSD	World Business Council for Sustainable Development
WEF	World Economic Forum
WHS	World Heritage Site
WRI	World Resources Institute
WWF	World Wide Fund for Nature (World Wildlife Fund)

Executive Summary

Overview

Nature is in steep decline, and more than half of the global GDP is moderately or highly dependent on ecosystem services. Global efforts, spearheaded by the 2022 Kunming-Montreal Biodiversity Framework, are aiming to reverse this decline and achieve nature positivity by 2030.

Norway's state-owned enterprises face both risk exposure and responsibility. In response to this, the Ministry of Industry, Commerce and Fisheries (MICF) 2022-23 white paper on state ownership [1] set clear expectations that its portfolio companies identify, manage, and report on their climate and nature-related risks and impacts. Progress on nature has lagged behind climate, likely due to a combination of the relative immaturity of nature frameworks, the complexity of the issue, and the absence of a single accounting standard.

The aim of this report, prepared by Sustain Value and Cedra, is to give MICF an overview of its portfolio companies' exposure to, and handling of, nature-related issues, and to establish what current best practice looks like globally.

Scope

- **DIRO Screening:** 17 Category 1 state-owned enterprises (i.e. those where the state's sole objective is the sustainable maximisation of financial returns) across 12 sectors were assessed based primarily on publicly available information, with varying levels of company consultation. Each company was screened for potentially material nature-related dependencies, impacts, risks and opportunities (DIROs).
- **Maturity Assessment:** Drawing upon a questionnaire and cross-referenced with public information, each company was assessed for their maturity in managing their DIROs.
- **Best Practice Review:** A parallel Best Practice Review investigated and set out leading corporate nature actions, as well as highlighting some of the best standards and guidelines, and assessment tools.

Method

The **DIRO Screening** followed the Taskforce on Nature-related Financial Disclosures (TNFD) LEAP framework, using ENCORE for sector-level dependency and impact ratings, narrowed to company-level materiality ratings (Very Low to Very High) through a review of public reporting. Material dependencies and impacts (those rated High or Very High) were then linked to potentially material risks and opportunities, based on a standard, cross-sector database developed as part of this project.

The study therefore adopts a double materiality lens, considering both the company's impacts on nature and society, and the financial risks and opportunities that sustainability issues may create for the business.

The **Maturity Assessment** was adapted from the Nature Action 100 benchmark and included multiple indicators across seven dimensions: Ambition, Assessment, Targets, Implementation, Governance, Engagement and Disclosure. Companies are rated from 'Not started' to 'Advanced' for each dimension using a combination of publicly available information and their responses to a confidential questionnaire. Each company was also given an overall rating by taking an average of their individual dimension ratings.

The **Best Practice Review** draws on the major nature-related frameworks now shaping corporate practice, including the TNFD Recommendations [2], the ACT-D framework [3], the Nature Strategy Handbook [4], and WBCSD's Roadmaps to Nature Positive [5]. It identifies 42 key actions, 23 tools and 23 guidance documents across the same seven dimensions as above. Nine company case studies are included to demonstrate leading practice.

Limitations

This was a high-level screening study, conducted over four months, based on publicly available information, intended to map portfolio-wide potential exposure and prioritise where deeper analysis should follow, rather than to determine final materiality. Site-level analysis was out of scope, so company ratings draw on ENCORE sector averages refined with each company's own reporting and should be read as indicative only.

The evidence base varied across the 17 companies, so cross-company comparisons should be read with caution. In addition, assessing materiality involves professional judgement. It is also scale-dependent, so issues that are less material at portfolio level may still be significant for individual companies. The report's findings should be interpreted on this basis. See the limitations section of the main report for more detail.

Companies in Scope

The 17 companies in scope for the study varied greatly by sector, size, and geographical reach. The portfolio includes relatively small companies with operations confined to Norway, as well as large multinationals with operations in more than 20 countries globally. Based on figures at the end of 2025, the Total Market Value (Equity) of portfolio companies ranges from NOK 605 billion to NOK 120 million. A description of each company and the sector they sit within can be found in the introduction (see Page 18).

Photo: Andres Vargas / Kongsberg Maritime

DIRO Screening – Portfolio Synthesis

Key DIROs Across the Portfolio

Nature-related DIROs are broad and complex. They cover an organisation's relationship with all four realms of nature (land, freshwater, oceans and atmosphere), as well as how these relationships affect external stakeholders such as Indigenous Peoples and local communities.

Dependencies range from the supply of freshwater to flood protection provided by nearby vegetation, while impacts cover all five drivers of nature loss identified by IPBES [6], comprising: climate change, land/ freshwater/ ocean use change, resource use, pollution and invasive species.

While this breadth can cause challenges, it is exactly this type of systems thinking that is required to manage associated risks and opportunities effectively. Such thinking appreciates complexity, makes interrelationships explicit, and dispels silos, helping to reveal trends and priorities that might otherwise go unnoticed.

The **key findings** from the DIRO Screening conducted for this study are set out here, with the accompanying tables showing the quantitative results and highlighting the DIROs that were found to be potentially material for the highest number of companies.

- **Dependencies:** The most common material dependencies are flood control (nine companies), soil and sediment retention (six), and the cluster of water- and precipitation-related services. Together, these show that the portfolio is reliant on a stable physical environment, and most exposed to the same nature-forces that drive climate risk. This suggests that much of the portfolio's nature exposure is already partially visible through existing climate risk assessments, and that nature and climate work should be interlinked.

- **Impacts:** The most common material impacts are disturbances (11 companies), discharges of toxic soil and water pollutants (nine), freshwater use (six), land use (four) and emissions of non-GHG air pollutants (four). Together, these point to significant pressure on ecosystems from the portfolio's own operations. Because the impacts sit largely within companies' direct control, they are also among the most addressable. Most companies have mitigation measures in place, but residual impacts remain significant.

- **Risks:** Stricter biodiversity and habitat regulation is the single most common risk (12 companies), making regulatory readiness an important topic across the portfolio, regardless of sector. The leading physical risks (reduced flood protection and ecosystem degradation amplifying extreme weather) align directly with the top dependencies.

- **Opportunities:** The most common opportunities are cost-saving measures and efficiency improvements (circular practices, waste and pollution reduction), where early action can be justified on commercial as well as environmental grounds. Site remediation and voluntary habitat restoration to achieve a net positive impact on biodiversity are also key opportunities for companies with large land holdings.

The wide range of nature-related issues identified across the portfolio necessitate managing them from both the top down and the bottom up. Many of the companies are both operationally and geographically diverse, meaning their exposure varies by activity and location. The companies must therefore act at both the corporate level and the site level – with comprehensive corporate strategies targeting the most material issues across the business, and context-specific biodiversity action plans for priority site-level sensitivities and pressure points. Furthermore, companies with their most prominent nature-related issues in their upstream or downstream value-chains should also include this dimension.

More detailed summary information on each company's nature-related issues is available in the main report's portfolio-level results section (see Company DIROs – Key Findings), and in Annex 1.

Table 1. Top Dependencies

#	Dependency	Count
1	Flood control	9
2	Soil and sediment retention	6
3	Rainfall pattern regulation	5
4	Water supply	5
5	Global climate regulation	5
6	Water flow regulation	4

Table 2. Top Impacts

#	Impact	Count
1	Disturbances	11
2	Discharges of toxic soil and water pollutants	9
3	Area of freshwater use	6
4	Area of land use	4
5	Emissions of non-GHG air pollutants	4

Table 3. Top Risks

#	Risk	Count
1	Stricter biodiversity and habitat regulation	12
2	Reduced flood protection	9
3	Ecosystem degradation amplifying extreme weather impacts	6
4	Environmental litigation and liability	6
5	Supplier disruption from nature-related issues	6

Table 4. Top Opportunities

#	Opportunity	Count
1	Reduced raw material input through circular practices	9
2	Waste reduction and pollution prevention savings	7
3	Nature data and monitoring technologies	5
4	Site remediation and ecological rehabilitation	5
5	Nature-positive products and services	4
6	Access to green and sustainability-linked finance	4
7	Habitat restoration and biodiversity net gain	4

Company Exposure

All businesses both depend upon and impact nature. The economy is embedded within the biosphere, and no economic activity can be completely divorced from nature, as reflected in the results of this study. Figure 1 illustrates that all companies in the portfolio are exposed to nature-related issues to some degree, with Nature Intensity Scores (explained in Box 1) ranging from 0.12 for DNB to 0.56 for Allstad.

Despite the fact that all companies are exposed to nature, much of MICF's most direct exposure is concentrated among a few companies. Almost 75% of all the potentially material impacts and dependencies identified in this study are linked to just six companies: Allstad, Hydro, Mesta, Yara, Statkraft and Equinor.

Four of these companies – Hydro, Yara, Statkraft and Equinor – are among the largest in both geographic scope and in scale. These companies are characterised by large amounts of land, sea and freshwater area use, or have resource intensive and highly polluting operations.

Allstad and Mesta on the other hand, are highly exposed despite not being directly involved in heavy industries. Allstad scores the highest among all the companies included in this study because it is responsible for vast land areas and has a variety of highly nature intensive activities downstream in its value chain in addition to having its own forestry activities. Mesta is an outlier in the group, as the company has high nature exposure despite not being involved in direct production or having a large geographical footprint. As a maintenance and operations actor without obvious direct exposure, Mesta has also not faced the same regulatory or market pressures to mitigate its nature related impacts and is understandably less mature in this area.

Another notable finding is the correlation between potentially material impacts and potentially material dependencies. The companies most dependent on healthy ecosystems are generally those contributing most to their degradation, worsening their own risk. Equinor is an interesting exception to this trend, having the second most potentially material negative impacts, but only one potentially material dependency due to mainly operating offshore.

Some companies in this study were not found to have any potentially material impacts or potentially material dependencies, but it is important to note that materiality is not an absolute measure. It has been assessed relative to the scale of the portfolio, which spans both large multinationals and smaller Norway-only companies. As a result, the exposure of smaller companies tends to be understated.

Finally, the results also highlight the importance of considering nature exposure both by the number of material issues and by overall nature intensity, since these do not always align. For example, Kongsberg Maritime was found to have no material dependencies or impacts but has a relatively high Nature Intensity Score. This is due to the company having several issues rated as 'Medium', all of which still require active management.

This study has not analysed nature risk and opportunity exposure at the portfolio level in the same way as impacts and dependencies, as there is greater uncertainty in these results and more commercial sensitivity around risks.

Photo: Tonje Holen / Mesta

Figure 1: Company Nature Intensity and Impact & Dependency Count

Box 1. Company Nature Exposure Scoring Approach

- Nature Intensity Score is the mean of each company's Dependency and Impact Scores, which are normalised weighted averages of final materiality ratings converted to numeric values. A score of 1 would represent a Very High rating for all dependencies and impacts assessed. See Annex 3.2 for a detailed explanation of the scoring approach.
- Material dependencies and impacts represent the count of all dependencies and impacts rated High or Very High.

Maturity Assessment – Portfolio Synthesis

Nature-related dependencies and impacts are not issues to try to avoid entirely, but rather to manage responsibly. As the results indicate, all companies both depend on and impact nature to some degree. Assessing their maturity in managing these issues is therefore key to understanding actual exposure and to identify priority actions for the companies to manage risks and opportunities.

The Maturity Assessment results reveal portfolio trends across the seven different dimensions assessed. This is summarised in Figure 2, with additional explanation provided in Box 2.

Overall, the most significant finding is that the portfolio is relatively strong on **Assessment** and **Engagement**, but weaker on **Ambition**, **Targets**, **Implementation**, **Governance** and **Disclosure**. This suggests companies are becoming better at understanding nature-related issues, but that this has not yet translated into strong strategic commitment or board-level ownership. Without stronger ambition and governance, it is unsurprising that the other dimensions remain less mature.

Assessment had the highest score overall – an expected result given that assessing nature-related DIROs is a natural first step in beginning to work with nature. **Assessment** is one of only two dimensions in which no company received a *Not started* rating, along with **Engagement**. The relatively high rating for **Engagement** across the portfolio may be related to regulatory requirements, as stakeholder engagement is often required for permitting and as a preparation for reporting under the CSRD or the Norwegian Transparency Act.

The other five dimensions all fell in the *Progressing* range. **Targets** had the lowest score on average, likely due to the complexity of nature target setting in general, and as a standard target-setting methodology has not yet been finalised.

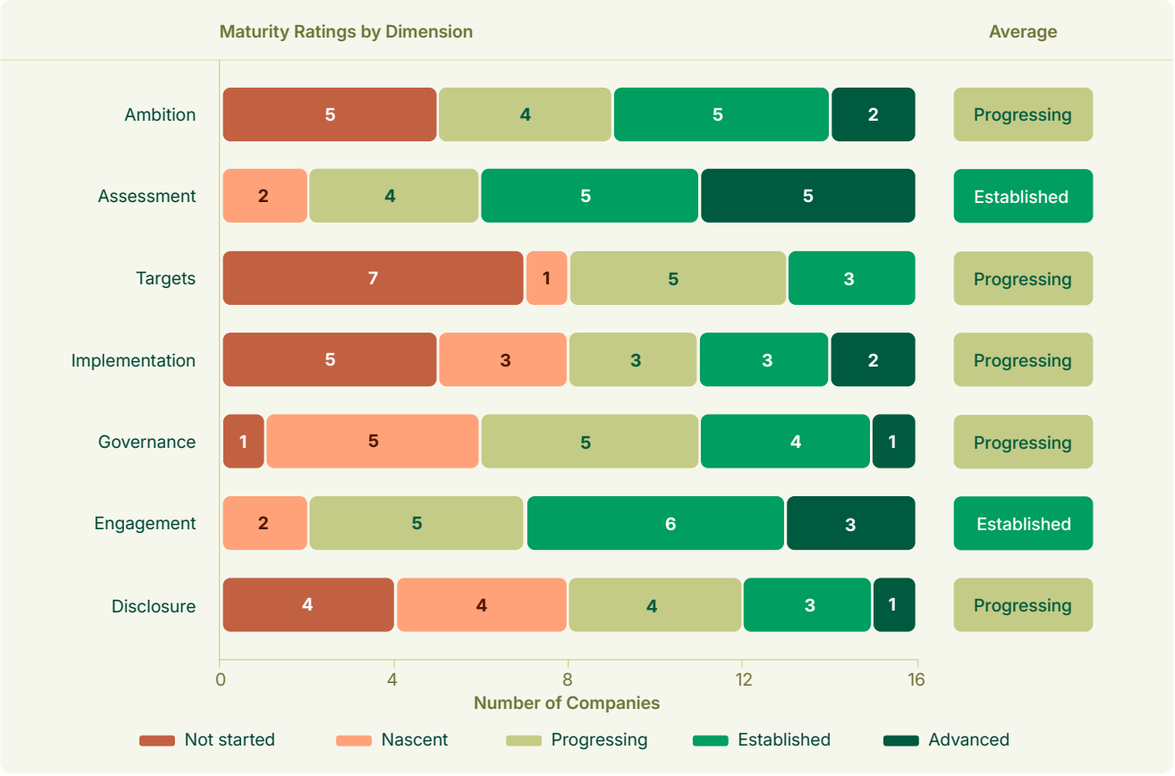
Disclosure also had a low score on average, with only one company achieving *Advanced* and three *Established*. This is partly explained by Posten Bring being the only company that is an official TNFD adopter.

Companies also fell short on **Implementation**. Few companies explain how they follow the mitigation hierarchy in their operations and none implement company-wide net positive impact on biodiversity plans.

Finally, **Governance** was also found to be *Progressing* on average due to nature generally not being considered by the executive suite / board and the limited c-suite training that has been conducted by portfolio companies.

Company maturity ratings are displayed on the chart on the following page. See the Portfolio Results section of the main report for a full breakdown of company ratings per dimension and the Detailed Company Results section in Annex 1 for the rating rationale.

Figure 2: Summary of Portfolio Maturity Ratings



Note: The two Kongsberg companies are assessed as a single entity.

Box 2. Maturity Assessment Scoring Approach

- Each company's maturity is scored per dimension as a percentage of criteria met, then banded: Not started (0%), Nascent (1–25%), Progressing (26–50%), Established (51–75%), Advanced (76–100%).
- The bars show the number of companies in each band per dimension. The portfolio average is the mean of company scores for that dimension, banded on the same scale.
- The two Kongsberg companies were assessed together for the Maturity Assessment.

Relationship Between Company Nature Exposure and Maturity

Analysing each company's nature exposure (its Nature Intensity Score – see Box 3) alongside its Maturity Assessment results helps identify companies that may need to invest more in the management of nature-related issues.

As may be expected, the level of maturity broadly correlates with potential exposure. The most exposed companies are generally the most mature, suggesting that regulatory, investor and wider stakeholder pressure on nature-intensive industries is already driving action – with relevant companies taking their nature related responsibilities seriously.

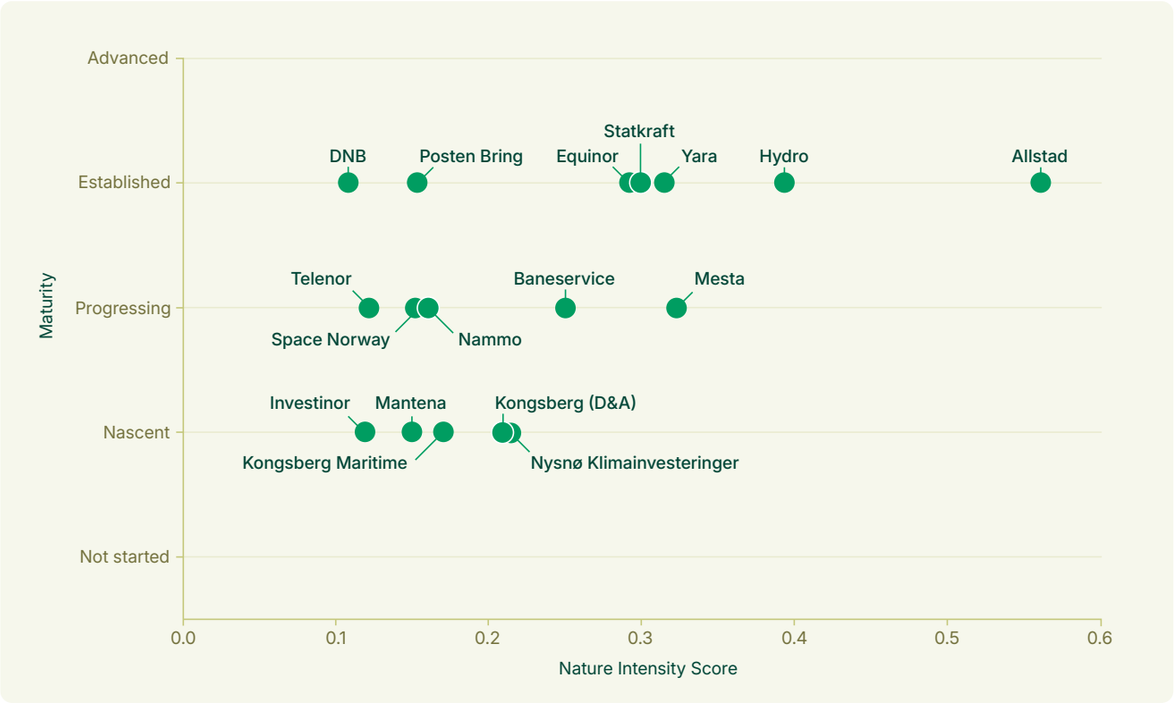
Yet there are some slight outliers where companies have a relatively high nature exposure compared to their level of maturity. The most notable are Allstad and Mesta, but this is partly explained by them both being relatively young companies.

Moreover, attaining an 'Advanced' maturity rating is extremely challenging with few if any companies reaching that level yet due to nature only more recently receiving such heightened attention in corporate sustainability.

In contrast, there are other companies that scored highly on the Maturity Assessment, despite their relatively low exposure overall. This includes DNB and Posten Bring, which are both among the lowest by nature intensity score, but were found to have a similar level of maturity as highly exposed companies like Allstad.

Overall, the results from the Maturity Assessment make clear that all companies have additional actions they can take to fully address their nature risks and opportunities and reach more advanced levels of maturity.

Figure 3: Company Maturity vs Nature Intensity Scores



Box 3. Company Nature Exposure and Maturity Scoring Approach

- Nature Intensity Score is the mean of each company's Dependency and Impact Scores, which are normalised weighted averages of final materiality ratings converted to numeric values. A score of 1 would represent a Very High rating for all dependencies and impacts assessed. See Annex 3.2 for a detailed explanation of the scoring approach.

- Maturity rating is the average % score across the company's seven assessment dimensions, mapped to five bands: Not started (0%), Nascent (1–25%), Progressing (26–50%), Established (51–75%) and Advanced (76–100%). See Methodology for a detailed explanation.

Best Practice Review

The key takeaway from the Best Practice Review is that in order to be leading, companies must now go beyond ambitious statements, desk-based assessments and target setting, and focus on successful implementation. The framework landscape has converged: TNFD, Science Based Targets Network (SBTN), the ACT-D framework and the Nature Strategy Handbook now provide consistent direction across all seven pillars. Tools are heavily concentrated in the Assessment dimension (particularly site-level bio-diversity and water risk screening) and although there is a constantly expanding list of options to choose from, the most widely used are ENCORE, IBAT and WRI Aqueduct for screening purposes.

Key Actions

The table opposite summarises some of the key actions outlined for each dimension of the Best Practice Review. While most remain voluntary, such actions are now increasingly expected of companies – particularly those with elevated nature exposure. Many are required for inclusion in reputable industry bodies, for certification schemes, and to access finance from private and institutional investors. The main report includes more detail on the individual actions, as well as the standards, guidelines, and tools that support them.

Case Studies

The best practice case studies provide real world context for what leading companies are doing under each dimension. Nine companies were selected with the intention of representing the sectors in scope for this assessment to the best degree possible (see opposite).

The benefits of being sector-leaders in nature/ biodiversity are manifold. Leading companies have a better understanding of the issues they need to prioritise and how they intend to manage them, thereby mitigating risks and harnessing opportunities in the process.

This also contributes to maintaining the social license to operate, which companies need in order to access land, permits, and capital. Managing nature well, in other words, is increasingly a source of commercial resilience and advantage, not a cost.

Moreover, because these companies sit at the centre of nature-intensive value chains, improvements in how they operate, source and lend can have a significant impact on the ecosystems and communities around them.

It should be noted that the companies were selected for their leading management of nature-related issues. They were not selected for positive nature outcomes, and many still have outsized negative impacts on nature and biodiversity.

Table 5. Best Practice Summary Results

Dimension	Key actions	Case Study Company (sector)
Ambition	A public commitment to avoid, reduce and restore nature, extended across the value chain and aligned with the Global Biodiversity Framework.	**Ørsted** (Renewable energy)
Assessment	A TNFD LEAP aligned assessment of DIROs, identifying sensitive locations and measuring the state of nature at priority sites.	**NBIM** (Finance) **Iberdrola** (Renewable energy)
Targets	SMART, time-bound targets that tackle material impacts and restoration, tracked annually against baselines.	**Holcim** (Construction materials)
Implementation	A nature policy and transition plan that applies the mitigation hierarchy, respects FPIC of Indigenous Peoples & Local Communities, and is backed by a dedicated budget.	**MUFG** (Finance) **BHP** (Mining)
Governance	Board oversight and an accountable executive who has undergone targeted training, with nature embedded in risk management.	**Lyttelton Port Company** (Infrastructure)
Engagement	Supplier requirements, a grievance mechanism, landscape-scale collaboration, and lobbying aligned with the Global Biodiversity Framework.	**Telstra** (Telecommunications)
Disclosure	TNFD-aligned, independently assured disclosure of material nature and climate issues and annual progress.	**Forico** (Forestry)

Key Findings & Recommendations

Overall, this report highlights that nature loss is increasingly recognised as a material business and financial risk, and one that Norway's state-owned enterprises both depend on and contribute to. The study gives MICF a portfolio-wide view of how the 17 Category 1 companies are exposed to nature-related issues, how well they manage them, and provides a list of priority actions to improve this.

Photo: Secret Travel Guide / Unsplash

Key Findings

All 17 companies have nature-related issues to manage, but exposure is highly variable. Allstad, Hydro, Mesta, Yara, Statkraft and Equinor carry the greatest exposure, mainly reflecting their scale, geographic spread and resource-intensive activities. A handful of companies showed no material dependencies or impacts at the portfolio scale of this assessment, but this reflects the high-level basis of the screening rather than a genuine absence of nature interface.

Nature exposure is concentrated on some key issues, and there is correlation between dependence and impact. Water-related dependencies such as flood control, disturbance and pollution impacts, and the risk of tighter biodiversity regulation recur across the portfolio. Companies most dependent on nature are often those placing the most pressure on it, strengthening the case for action.

Maturity broadly tracks exposure, suggesting regulatory and stakeholder pressure is already driving action. The most exposed companies (Allstad, Hydro, Statkraft, Equinor and Yara) are among the most mature in their management of the issue. Allstad and Mesta stand out as being relatively more exposed compared with their level of maturity, while the opposite is true for DNB and Posten Bring.

Portfolio companies are stronger on Assessment and Engagement, and weaker on Ambition, Targets, Implementation, Governance and Disclosure. This suggests they are becoming better at understanding nature-related issues, but that this has not yet translated into strong strategic commitment or board-level ownership. The limited TNFD adoption, with only one company an official adopter (Posten Bring), is also a surprising finding given the scale of some of the companies in scope.

Best practice is converging and within reach for any company. Frameworks such as the TNFD, SBTN and ACT-D now give consistent direction, and the case studies show credible nature action is achievable across all sectors. Expectations of companies are rising, moving from ambition and assessment toward on-the-ground delivery. The companies achieving current day best practice come from a wide variety of sectors and represent a range of business sizes.

Recommendations

MICF should encourage all companies to assess and report on nature more thoroughly across their full value chain, in line with the TNFD framework, and put pressure on them to establish credible ambition, and set relevant, concrete, and time-bound nature targets. In general, MICF's engagement should initially focus on the companies whose exposure outpaces the maturity of their management approach, while also supporting those with more limited internal capacity. The companies assessed should set out a roadmap for how they will improve their management of nature-related issues. This will involve working to reduce any potentially material risks, while also pursuing opportunities that enable value creation for the business from actions that lead to positive outcomes for nature.

Companies should also ensure they report sufficient information to give an accurate idea of how they work to reduce nature impact and risk, and pursue opportunities.

Drawing upon their respective results from the Maturity Assessment, companies should focus on the dimensions they scored weakest on. Setting science-based, time-bound targets and aligning disclosures with the TNFD framework are considered priority actions. Not only do these advance the management of risk and opportunities, but they demonstrate to increasingly demanding stakeholders that progress is being made. Putting in place concrete policies such as a plan to achieve Net Positive Impact on Biodiversity should also be prioritised.

Overall, the assessment shows that while many companies have made progress in understanding nature-related issues, there remains a significant gap between assessment and action. Strengthening ambition, governance and implementation will be essential if companies are to embed nature into strategic decision-making and deliver measurable outcomes. By addressing these gaps, companies will be better placed to contribute to Norway's national and international commitments on biodiversity while strengthening their own long-term resilience and competitiveness.

Introduction

Business Case for Nature

Biodiversity is in steep decline. Monitored wildlife populations have fallen by over 70 percent since 1970 [7], an estimated one million species are at risk of extinction [6], and over 75% of Earth's land surface has been significantly altered by human activities [6].

The drivers are well understood; land, freshwater and sea use change, direct exploitation, climate change, pollution, and invasive species [6]. Due to the way the economy is currently structured, most sectors contribute at least in part to driving these pressures on the natural world [8].

Furthermore, the whole economy not only impacts nature but is also entirely dependent on it. More than half of global GDP is moderately or highly dependent on ecosystem services, a value of USD 58 trillion according to PwC [9]. These figures pick out the share of activity where dependence is most acute, but the wider point is structural: economic output rests on inputs such as freshwater, soils, pollination, climate regulation and disease control that are not priced in conventional accounts. The 2026 WEF Global Risks Report ranks biodiversity loss and ecosystem collapse as the second most severe risk facing the global economy over the next decade [10].

For financial institutions, the exposure is more direct than often recognised. The Bank of England found in 2022 that 72 percent of UK lending went to companies with at least moderate dependence on one or more ecosystem services [11]; the European Central Bank reached close to 75 percent for the euro area the following year [12].

Nature deterioration translates into credit, market and operational risk for lenders and investors regardless of whether they have any direct interface with nature themselves.

In contrast, greater emphasis is now being placed on nature-related opportunities. Rather than focusing solely on how nature-related risks may lead to costs for businesses, companies are increasingly exploring how they can look to create value from their relationship with nature. The WEF estimates USD 10.1 trillion in annual business value could be unlocked by 2030 through nature-positive activity [13]. Dealing with nature issues effectively can also lead to enhanced business and supply chain resilience in the face of climate change and environmental degradation.

Photo: Maria Van Schoor / Unsplash

Global Policy and Regulatory Context

International expectations and frameworks for nature have developed quickly since the Kunming-Montreal Global Biodiversity Framework (GBF) was adopted at The Convention of Biological Diversity (CBD) COP15 in December 2022 [14]. The GBF sets four goals for 2050 and 23 action targets for 2030, agreed by 196 parties. Target 15 directly expects large businesses and financial institutions to assess and disclose their impacts and dependencies on biodiversity, and to reduce negative impacts progressively.

Within the EU, several instruments give the GBF operational force. The Nature Restoration Law [15], in force since 2024, sets binding ecosystem restoration targets for member states. The EU Deforestation Regulation [16] places due diligence obligations on operators placing linked commodities on the EU market. The Corporate Sustainability Reporting Directive [17], through ESRS E4 on biodiversity and ecosystems, requires large in-scope companies to disclose nature-related impacts, dependencies, risks and opportunities under a double materiality lens. The EU's Omnibus simplification has reduced mandatory ESRS datapoints by over 60 percent, and allowed existing reporters to omit ESRS E4 for FY2025 and FY2026. The substantive expectations for companies in scope remain in place [18].

On the voluntary side, the Taskforce on Nature-related Financial Disclosures (TNFD) published its final recommendations in September 2023 [2], providing the LEAP assessment approach used in this study. By early 2026 more than 700 organisations representing over USD 22 trillion in assets had committed to TNFD-aligned reporting, and TNFD's recommendations have been formally mapped to the ESRS E4 disclosures so that one exercise can serve both. The Science Based Targets Network (SBTN) is finalising methodologies for science-based nature targets, with initial methods for freshwater and land already released.

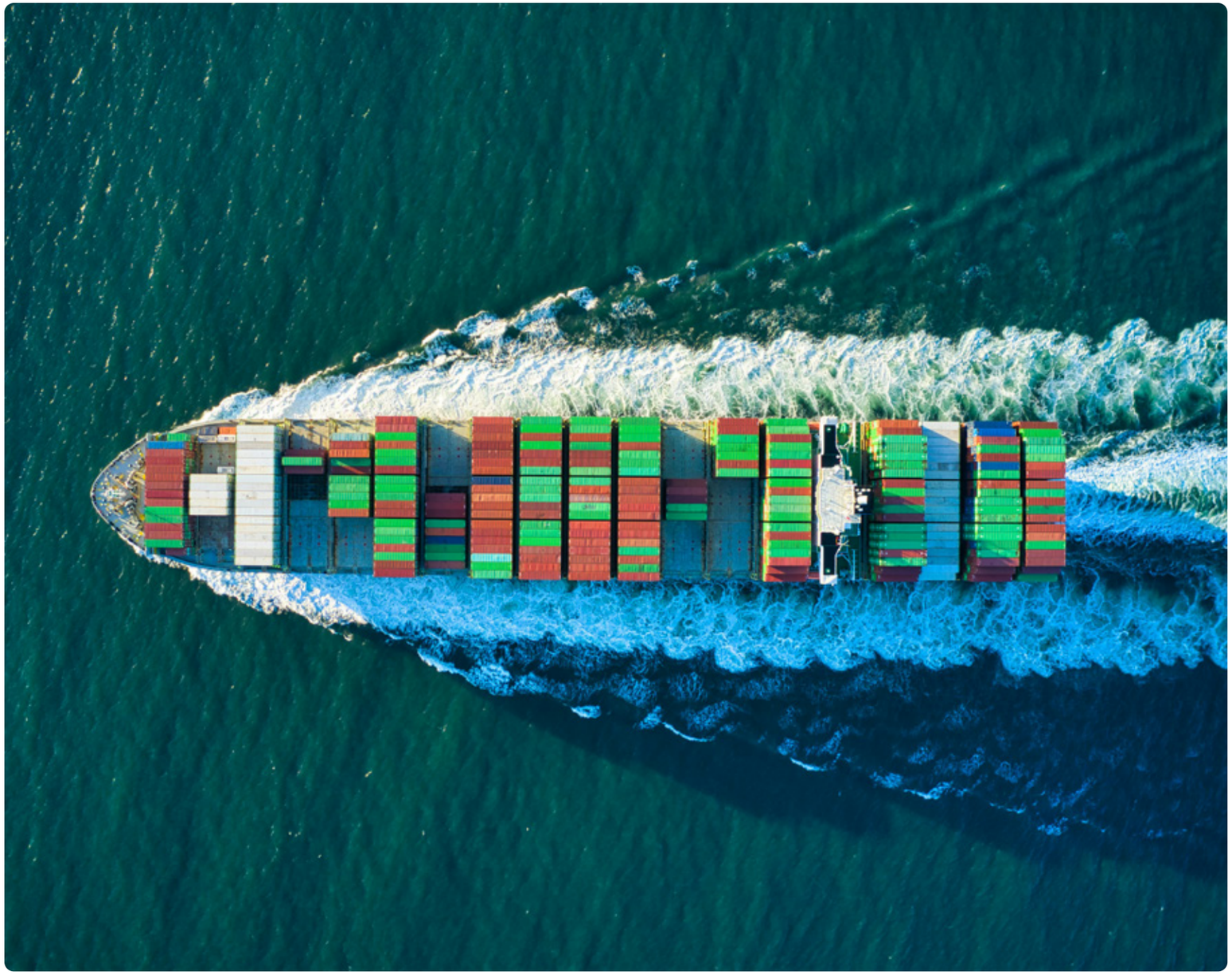


Photo: Venti Views / Unsplash

Norwegian Policy and Regulatory Context

A broader policy framework for managing nature-related risks and impacts has also been developing gradually in Norway. A major milestone was the Nature Risk Commission's report (NOU 2024:2 – In Interaction with Nature), which concluded that biodiversity loss and ecosystem degradation create both physical and transition risks for businesses, investors and society. The Commission recommended that public and private actors systematically identify, assess, report and manage nature-related risks, and its framework has become an important reference point with regards to sustainable value creation, investment decisions and public policy in Norway [19].

In parallel, the Government's Nature White Paper (Meld. St. 35 (2023–2024) Sustainable Use and Conservation of Biodiversity), adopted as Norway's national biodiversity action plan, provides the strategic framework for implementing the Kunming–Montreal Global Biodiversity Framework. The White Paper places emphasis on integrating biodiversity considerations across sectors, improving knowledge on nature impacts and dependencies, and strengthening decision-making tools for managing land-use change, which remains the most important driver of biodiversity loss in Norway [20].

An important enabling initiative is the process of developing a national nature accounting system (naturregnskap) led by the Norwegian Environment Agency. Based on evolving UN and EU accounting standards, the system aims to provide systematic information on ecosystem extent, condition and ecosystem services, making nature-related outcomes more visible in both public and private decision-making. A first-generation national nature account is being developed, with official statistics planned from 2026, while methodological development is also supporting municipal and project-level nature accounting [21].

These national developments are increasingly reflected in municipal planning practices. Norwegian municipalities, which hold significant authority over land-use decisions, are slowly beginning to use nature accounts, land-use accounts, ecosystem mapping and other spatial planning tools to support more nature-positive planning outcomes [22]. National planning expectations currently place stronger emphasis on climate and biodiversity objectives, while many municipalities still fail to avoid biodiversity loss, prioritise ecosystem conservation and restoration, and incorporate nature considerations more systematically into development decisions.

These developments reflect a noticeable shift towards more nature-positive land-use governance and more systematic consideration of biodiversity outcomes in a range of decisions and processes. The Norwegian policy framework is maturing and for the state-owned companies it is becoming easier to understand both what is expected, how nature-related assessment practices and disclosures can be handled, and how their impacts on nature and their exposure to nature-related risks could be managed.

In line with these trends, it is also noticeable that 15 companies in the list of TNFD adopters are Norwegian. Both institutional investors such as Storebrand and Norges Bank Investment Management (NBIM) [23] and public actors like the MICF are setting nature-related expectations for the companies in their portfolios, as set out on the following page.

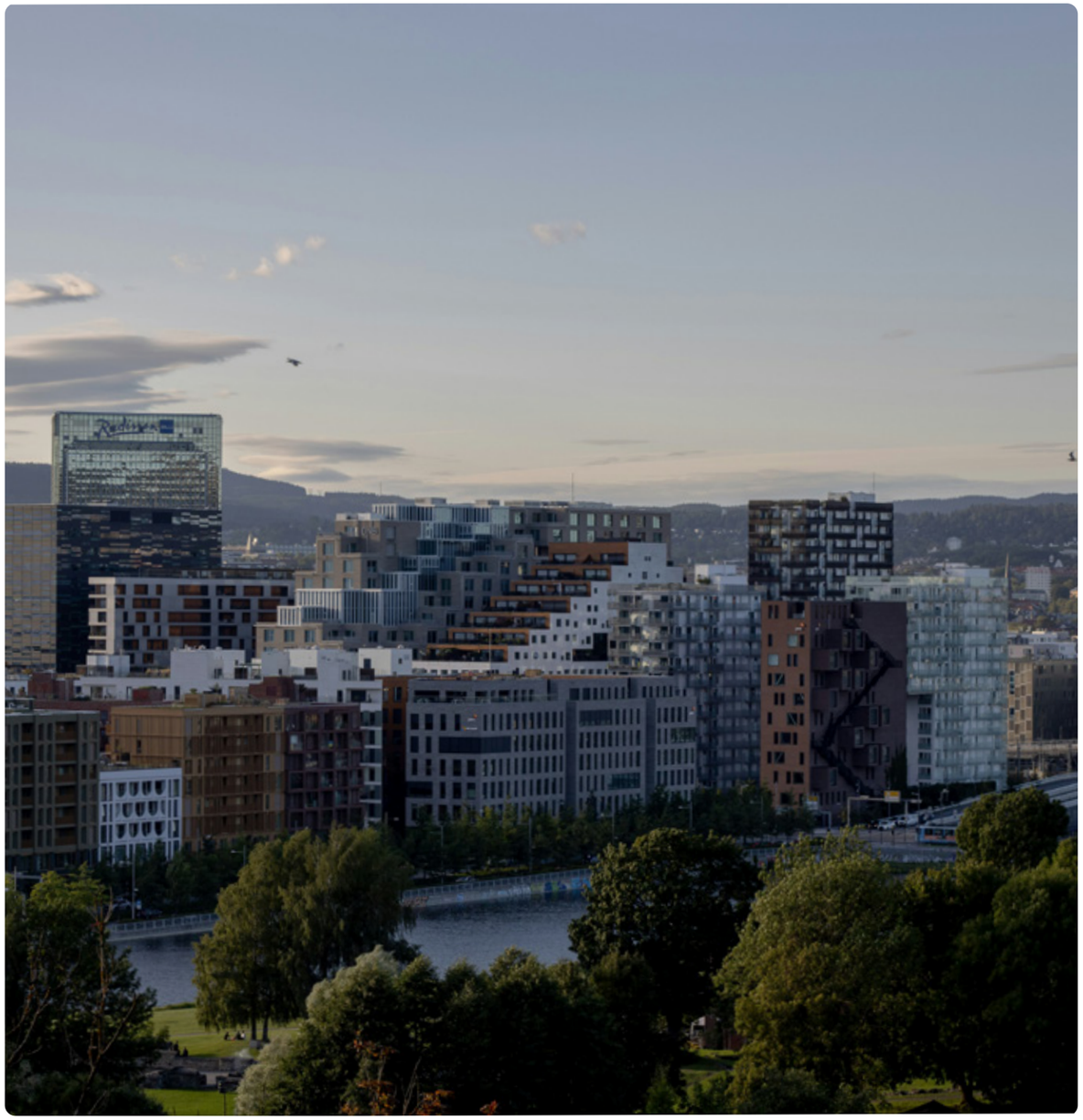


Photo: Liz Morgan / Unsplash

Study Context and Aim

Study Context

The Norwegian state has a large direct ownership in companies that span energy, industry, finance, transport, real estate and other sectors with significant interfaces with nature. The ownership is exercised through the Ministry of Industry, Commerce and Fisheries (MICF) and 12 other ministries. The state's goal as owner is "the highest possible return over time in a sustainable manner" for companies with commercial goals, and "sustainable and most efficient possible attainment of public policy goals" for companies with such goals. This is driven by its direct exposure to the long-term value and resilience of the companies it owns, and indirectly to the social and environmental externalities they create.

Nature-related risks and impacts are therefore relevant to the owner on several levels. Physical and transition risks linked to nature can affect the profitability, cash flows and asset values of state-owned enterprises (SOEs). This could have consequences for the state's dividend income, the value of its shareholdings and, ultimately, public finances. The environmental footprint of SOEs can also influence the credibility of Norway's wider environmental and climate policy, since the state's own companies are expected to be exemplars in responsible and sustainable business conduct. Further, reputational and political risks arise if state-owned companies are perceived to contribute to ecosystem degradation or to lag behind peers in managing nature-related issues.

Norwegian policy makers are increasingly aware of this, and the Norwegian government has in recent years begun to set more concrete expectations for state owned companies regarding both climate and nature.

As stated in the MICF 2022-2023 white paper on state ownership, companies are expected to:

- Identify and manage risks and opportunities relating to nature and integrate these into the company's strategies
- Set goals and implement measures to reduce its own negative impact and increase its positive impact on biodiversity and ecosystems, and report on goal attainment
- Use recognised standards for reporting on nature-related risk and impacts on biodiversity and ecosystems.

Since the publication of the white paper, which also included expectations around managing climate change, there has been a notable increase in the number of state-owned companies that have published full greenhouse gas accounts, submitted emissions reduction targets to the Science Based Targets initiative (SBTi) and carried out climate risk assessments in line with Taskforce on Climate-related Financial Disclosures (TCFD) guidance.

Good uptake has in part been due to the fact that greenhouse gas emissions have the same effect no matter where you emit them; the Greenhouse Gas Protocol was already cemented as the ultimate authority on greenhouse gas accounting when the white paper was published; and SBTi and TCFD were also already well-known and in use.

At the same time, the EU's Corporate Sustainability Reporting Directive (CSRD) placed a large focus on climate change reporting, stating that the topic should be considered material for almost all companies and including extensive, detailed reporting requirements in ESRS E1: Climate change.

Nature and biodiversity on the other hand, are less straightforward. There is no single accepted authority for nature accounting; and nature impact is very location specific. SBTN facilitates nature targets, but there are multiple types and not all the guidelines are finalised. The TNFD has published finalised guidelines for nature dependency, impact, risk, and opportunity assessments but these assessments are much more complex and time consuming than climate assessments. Finally, the CSRD allows companies to declare biodiversity as non-material and has much looser requirements for the companies that do find it to be material.

Aim

The Ministry's purpose in commissioning this study was twofold:

1. to improve the Ministry's own understanding of its portfolio companies' exposure to and handling of nature related issues, and
2. to gain an overview of current best practice in dealing with these issues.

Photo: Yara International ASA

Companies in Scope

Company	Sector	Value (NOK Million)	Description
Allstad[2]	Property development	5 177	Established in 2024 to manage the holdings of the former Norwegian state church. One of Norway's largest landowners, active in land management, agriculture, forestry, property development, small-scale hydropower, cultural heritage and capital management.
Baneservice[2]	Infrastructure	507	Contractor providing construction and maintenance services for railway infrastructure, including related electric infrastructure such as transformer stations.
DNB[1]	Financial	415 947	Norway's largest financial group, offering loans, savings, investments, payments, advisory, real estate brokering, insurance and pensions to private and corporate customers.
Equinor[1]	Oil & Gas	605 963	International energy company mainly producing oil and gas, with refining and renewable energy (offshore wind and solar), and marketing the Norwegian State's oil and gas alongside its own.
Hydro[1]	Aluminium	154 723	Leading aluminium and renewable energy company, with operations spanning the full aluminium value chain from energy production and bauxite extraction through refining, primary production, extrusion and recycling.
Investinor[2]	Financial	5 379	Investment company improving access to early-phase capital through direct investments, seed and pre-seed fund follow-up, co-investment, and fund and investment matching.
Kongsberg (Defence & Aerospace)[3]	Defence	262 387	Newly established in 2026 from the former Defence & Aerospace and Discovery businesses of the Kongsberg Group, supplying defence and aerospace systems, weapons and ammunition.
Kongsberg Maritime[3]	Maritime technology	45 071	Demerged from Kongsberg Gruppen in 2026; supplies advanced systems for ships, offshore and subsea operations, including dynamic positioning, propulsion, navigation, automation and sonar.
Mantena[2]	Infrastructure	120	Provides maintenance services for railway rolling stock in Norway and Sweden, offering full technical and aesthetic maintenance; the main provider in Norway.
Mesta[2]	Infrastructure	998	Norway's largest road operation and maintenance contractor, including tunnel rehabilitation, rockfall and landslide protection, and winter salting.
Nammo[2]	Defence	6 494	Supplies high-technology aerospace and defence products, including rocket motors, military and commercial ammunition, shoulder-launched weapons and demilitarisation services.
Nysnø Klimainvesteringer[2]	Financial	5 441	Climate-focused financial institution investing in non-listed companies and funds working on climate transition challenges to reduce greenhouse gas emissions.
Posten Bring[2]	Logistics	6 807	Large Nordic mail and logistics company with two brands: Posten (private individuals) and Bring (business customers in the Nordics and private customers beyond).
Space Norway[2]	Space	4 889	Norwegian satellite operator with HEO, LEO and GEO satellites plus sub-sea cables and teleport infrastructure, serving governments, industry and broadcasters.
Statkraft[2]	Renewable Energy	135 728	Large Norwegian renewable energy company that builds, develops and operates renewable assets and trades energy, best known for hydropower, with a global presence.
Telenor[1]	Telecommunications	200 737	Telecommunications company operating mobile networks and other connectivity services across the Nordics and Asia.
Yara International[1]	Chemicals	105 457	Leading global crop nutrition company and the world's largest distributor of ammonia, serving agriculture, industry and the hydrogen economy.

[1] Listed companies: Market value of shareholders' equity as of 31 December 2025. [2] Unlisted companies: The State's share of the book value of equity, net of any non-controlling interests, as of 31 December 2025. [3] Kongsberg companies: Based on listed value of 30 June 2026.

Methodology

Overall Approach and Rationale

This study consisted of three inter-related workstreams, as depicted by Figure 4.

1. DIRO Screening

The DIRO Screening aimed to identify and prioritise the nature-related issues of each of the MICF's 17 Category 1 state-owned enterprises and was based on the Taskforce on Nature-related Financial Disclosures (TNFD)'s LEAP framework, the global standard for assessing DIROs. It was completed using only publicly available information, which constrained the assessment to some degree (see limitations). Despite this, the bespoke methodology designed for the study, which is set out across the following pages, was successful in achieving the project's aims. Key nature-related issues per company are identified and given an indicative materiality rating and justification and the results are analysed at the portfolio-level to reveal key trends.

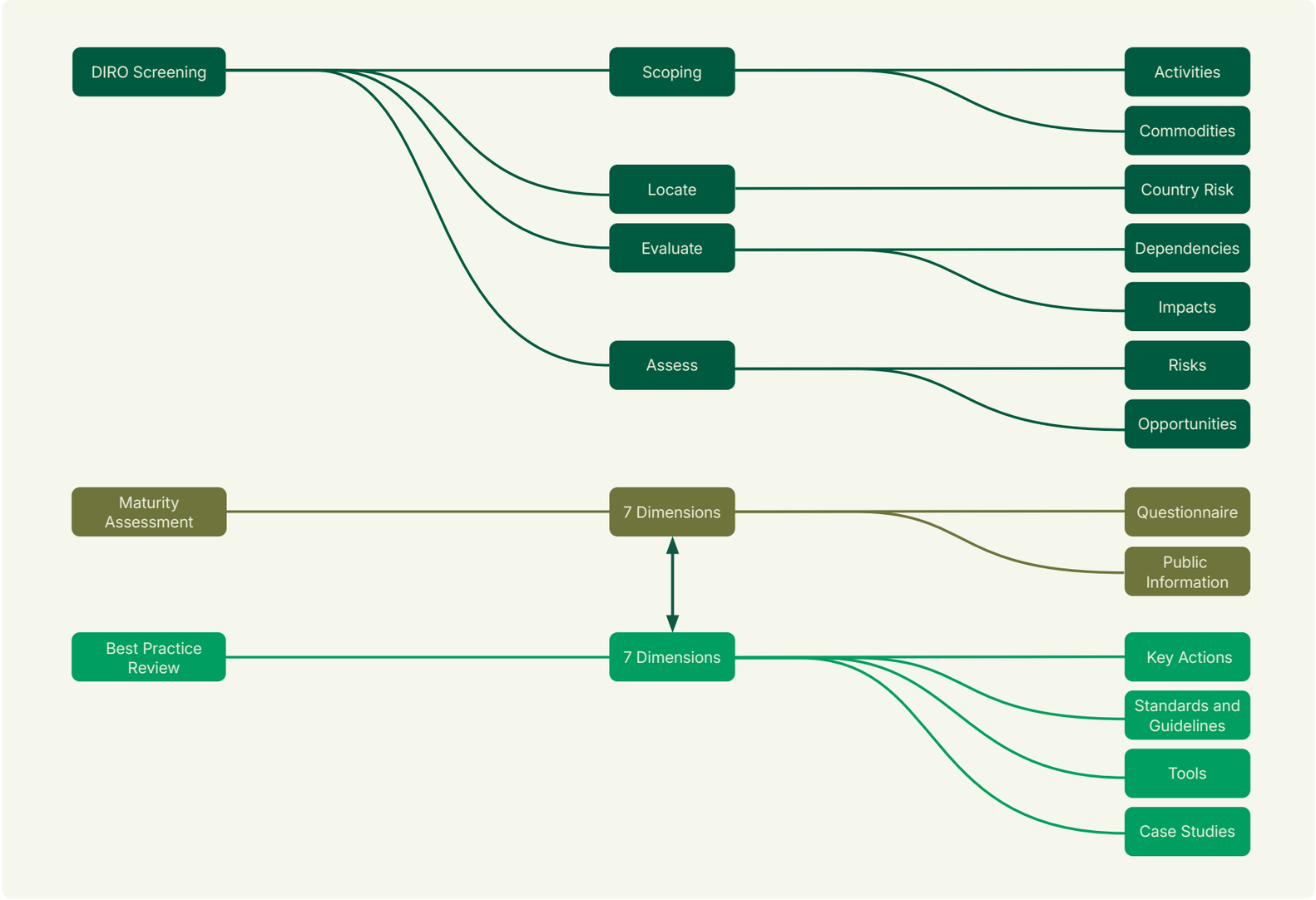
2. Maturity Assessment

The Maturity Assessment aimed to evaluate each of the 17 companies' maturity in managing nature-related issues in a standardised, systematic manner. It was adapted from the Nature Action 100 Company Benchmark (NA100) framework [24] and was completed based on the companies' responses to a questionnaire and supplemented by a review of publicly available information. Assessment criteria and the subsequent results are structured by seven dimensions: Ambition, Assessment, Targets, Implementation, Governance, Engagement, and Disclosure.

3. Best Practice Review

The Best Practice Review aimed to identify global and industry specific corporate best practice related to identifying, managing, and reporting on nature. The review was structured around the seven dimensions used in the Maturity Assessment, and aimed to identify key actions for best practice, relevant standards and guidelines, useful tools for implementing actions, and companies whose work shows what "advanced" looks like in that dimension.

Figure 4: The Connections Between the Three Workstreams



1. DIRO Screening

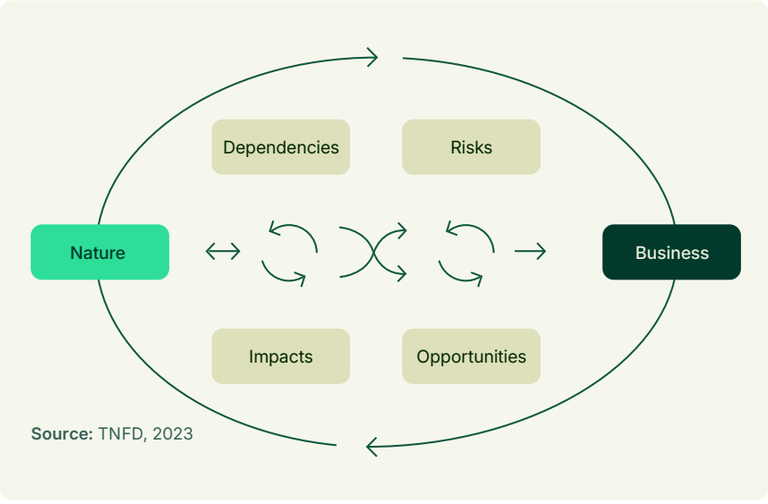
The DIRO Screening involved an individual assessment of each in-scope company with the aim of identifying potentially material nature-related dependencies, impacts, risks, and opportunities. The assessment was conducted using a consistent and systematic methodology to assess each company, with minor adjustments for Allstad, DNB, Investinor, and Nysnø due to their nature exposure being highly concentrated in their downstream value-chain.

Following the TNFD LEAP framework (see below), the DIRO Screening aimed to Scope each company's main activities across the value chain, Locate their interface with nature, Evaluate dependencies and impacts, and Assess risks and opportunities.

Figure 5: TNFD LEAP Approach

As depicted by the graphic from the TNFD below (Figure 6), DIROs are interconnected, and it is only by assessing them together that a clear understanding of a business's relationship with nature can be obtained.

Figure 6: The Business, Nature and DIRO Interconnections



Source: TNFD, 2023

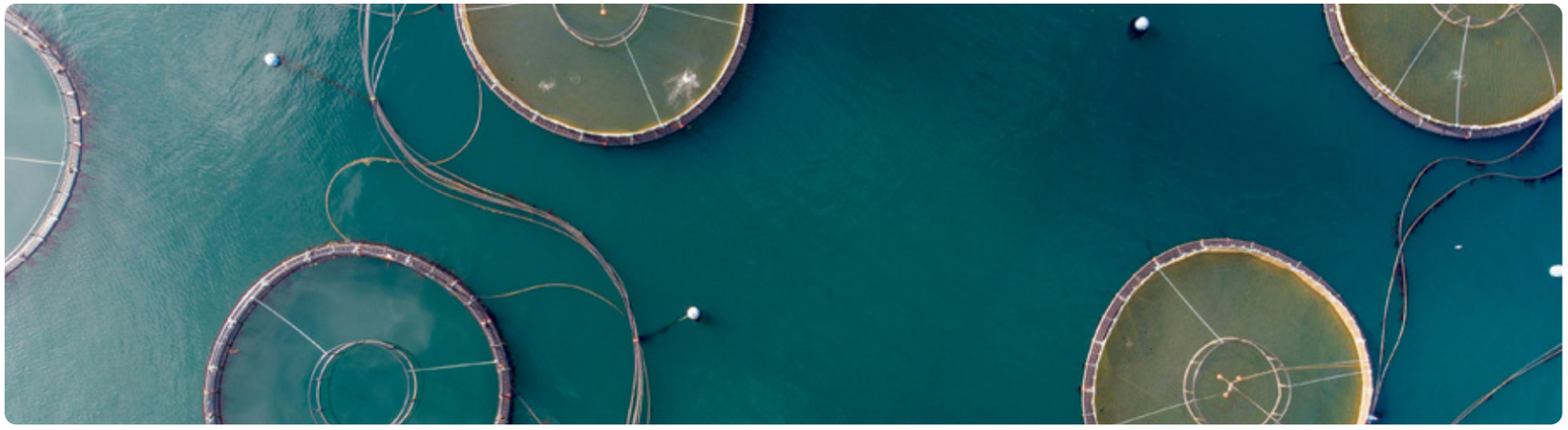


Photo: Bob Brewer / Unsplash

Scoping

Up to 10 economic activities across the value-chain were selected for each company based on the information available on their websites and in their published reports. These activities were then mapped to International Standard Industrial Classification of All Economic Activities Revision 4 (ISIC Rev 4) classes. The activities selected were predominantly direct operations, with the exception of finance companies where only downstream activities were assessed, and Allstad and Space Norway where two downstream and upstream activities were covered respectively.

High impact commodities related to each company's activities were also identified using the Science Based Targets Network (SBTN)'s High Impact Commodity (HIC) list [25], with the aim of identifying any otherwise "hidden" potential nature risks. Finally, each company's countries of operation were identified using publicly available information. The selected activities, commodities, and countries were reviewed by the companies themselves and adjusted based on their feedback where necessary.

Locate

The locate phase aimed to assess how each company's interface with nature – where it is located and the state of nature in the vicinity – may affect its nature exposure. Due to site-level analysis being out of the scope, the assessment relied on country-level risk indicators to flag potential exposure to nature risks. The indicators used, which are described in more detail in Annex 3.1, cover risks across biodiversity, water, deforestation, climate, and ocean themes.

Despite the limitations of such an approach (see Limitations), this step provides a high-level indication of potential risk exposure and suggests locations that should be assessed in more detail.

Where companies have conducted their own, more detailed site-specific Locate analysis, a summary of their approach and key findings is included in the report. These are considered more realistic and therefore supersede the high-level results of this Locate assessment.

Evaluate

The evaluate phase aimed to identify potentially material nature-related dependencies and impacts for each company. This phase of the screening started with a general approach using sector level averages, before narrowing its focus.

The first step of the Evaluate phase was to assess all of each company's identified activities (mapped to ISIC classes) using the ENCORE tool to provide a high-level overview of which activities are most dependent on ecosystem services and which activities put most pressure on nature. The full list of ecosystem services and impacts included in the ENCORE tool and their respective definitions is also included in Annex 2.

> ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) is a freely available online tool that rates different economic activities' impacts and dependencies on nature qualitatively. Each economic activity is rated on a scale of «Very Low» to «Very High» for each impact and dependency.

ENCORE's qualitative dependency and impact scores were converted to numeric values and used to calculate an overall nature intensity score for each economic activity (see Annex 3.2 for description of scoring approach). These aggregated scores provide a high-level indication of the different activities' nature exposure, allowing them to be compared more easily.

The next step was to convert these sector-level ratings to indicative company-level dependency and impact materiality ratings. These scores were later used to identify potentially material risks and opportunities for each company.

In order to calculate the company level scores, three to five of each company's main economic activities were assessed. For non-financial institutions, these were mainly selected from the companies' direct operations, although some upstream or downstream activities were used when the initial ENCORE screening suggested that this was where the company had its most material nature interactions. The specific activities each company's scores represent are made clear in the results section.

The method used for the three financial institutions was adapted slightly due to their nature exposure being located downstream in their portfolio of investments. A sector-level approach relying solely on ENCORE scores was employed. More detail on the approach taken can be found on each of their respective results pages.

This analysis started with an initial sense check of the ENCORE ratings for the selected activities. Individual impacts and dependencies that were rated below medium both by ENCORE and in the initial sense check were excluded from further analysis. Climate change impacts through "Emissions of GHGs" were also excluded from the analysis, as they are covered by climate reporting.

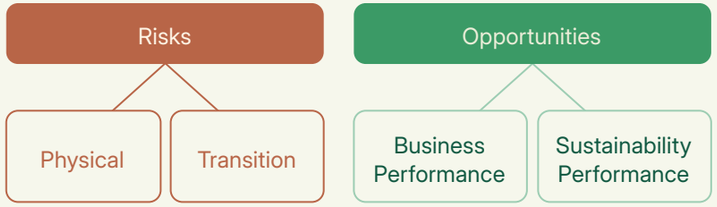
Further research and analysis was then conducted for the remaining impacts and dependencies. The project team used TNFD sector guidance, company annual reports and other public reporting, and existing knowledge of the companies and of the general circumstances in Norway (and in other countries where relevant) to individually assess each impact and dependency and assign a single, indicative materiality rating per company. The ratings represent the company as a whole and are weighted towards the activities it does most of using professional judgement. They also take into account their geographical exposure where practicable.

Photo: Jan Helmer Olsen / Statkraft

Assess

The aim of the assess phase was to identify potentially material nature-related risks and opportunities for each company. As with the evaluate phase, this assessment started with a general approach which was then narrowed. The project team's standard, sector-agnostic nature-related risk and opportunity database was cross-referenced with each company's list of indicative material impacts and dependencies identified in the evaluate phase. These included both physical and transition risks, and business and sustainability performance opportunities, as per the TNFD (see Figure 6 and Annex 2 for full definitions). This assessment did not include systemic risks as they are too complex to properly assess in a limited timeframe.

Figure 7: Categories of Nature-Related Risk and Opportunity



- Physical risks arise from the degradation of nature and are typically linked to dependencies
- Transition risks arise from a misalignment with the shift towards nature positive outcomes and are typically linked to impacts
- Business performance opportunities: those that improve a company's commercial position, while also benefiting nature
- Sustainability performance opportunities: those that deliver direct positive outcomes for nature itself (e.g., through restoration)

All of the initial potentially relevant risks and opportunities were then individually assessed for potential materiality based on information included in the companies' annual reports, on their websites, sector level guidance, general knowledge of circumstances in Norway, and the project team's insights from previous nature risk work.

The output of the assess phase is a list of each company's potentially material nature-related risks and opportunities. These support the companies in identifying how their relationship with nature may have negative or positive impacts on the business.

These results should be interpreted with caution, as a final materiality determination would require engagement with the companies, site specific data, company financial data, and possibly external stakeholder engagement. For some companies, many potentially material risks and opportunities were identified. Due to space constraints, those considered to be most significant were selected based on professional judgement.

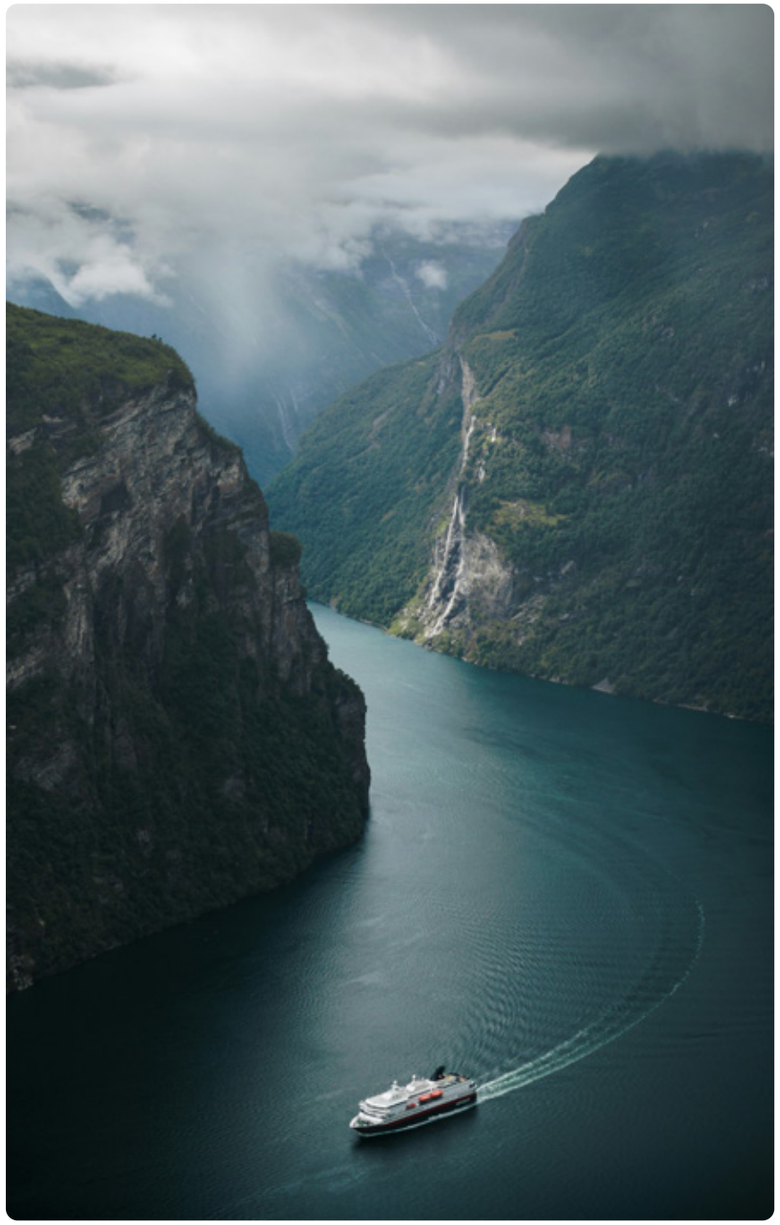


Photo: Carlo Bernt / Magnific

2. Maturity Assessment

The aim of the Maturity Assessment was to evaluate each of the 17 companies' maturity in managing nature-related issues.

Each company was rated across seven dimensions: Ambition, Assessment, Targets, Implementation, Governance, Engagement, and Disclosure. These dimensions were based on the Nature Action 100 Company Benchmark (NA100) framework, with the addition of the Disclosure dimension.

The assessment criteria were based on the indicators and sub-indicators in the NA100's Company Benchmark and were adapted and supplemented based on a review of other leading guidance documents such as WBCSD Roadmaps to Nature Positive, ACT-D, Business for Nature It's Now for Nature, and the project team's own project experience.

For each indicator, companies could receive one of four responses: "yes" (1 point), "partial" (0.5 points), "no" (0 points), or N/A where the indicator was not relevant for the company. The companies then received a rating for each dimension according to the scale in the following table.

Table 6. Maturity Rating Scale

Rating	% Indicator Fulfilment
Advanced	76-100
Established	51-75
Progressing	26-50
Nascent	1-25
Not started	0

These ratings were assigned on the basis of the project team's analysis of the companies' sustainability reporting combined with their responses to a questionnaire covering six of the dimensions – Ambition, Assessment, Targets, Implementation, Governance, and Engagement. The disclosure dimension was added subsequently, along with additional criteria that could be assessed based on public information.

The raw results are not disclosed as they are based in part on internal company information. Results are also only reported at the level of the five ratings – from Not started → Advanced – to account for uncertainty. With only four possible responses to the complex questions covered by each indicator, it is inevitable that some nuance is lost.

It is also important to highlight that this assessment is based primarily on voluntary guidance frameworks and therefore does not directly align with any mandatory ESG reporting requirements.

The objective was to gain an understanding of how the company manages nature related issues, regardless of whether the company considers nature to be a material topic in a CSRD double materiality context and irrespective of its actual nature exposure. It is completely possible for example, for a company to receive "low" maturity ratings without there being a maturity gap if that company does not have high exposure to nature-related issues. It is also possible for a company with advanced CSRD reporting and in full compliance with other regulatory reporting requirements to receive a low maturity rating in this assessment and to be considered as having a maturity gap, as TNFD and NA100 recommendations are not fully CSRD aligned.

Photo: Ryan Grice / Unsplash

3. Best Practice Review

The Best Practice Review was structured around the seven dimensions used for the Maturity Assessment (Ambition, Assessment, Targets, Implementation, Governance, Engagement, and Disclosure). The aim was to clearly and concisely demonstrate what is required to properly manage nature-related issues, and how to do so.

The review consisted of four components: identifying key actions across each dimension, reviewing key standards and guidelines, reviewing tools to support implementation, and highlighting leading companies in case studies showing what "Advanced" looks like for each dimension.

Table 7. Best Practice Review Dimensions and Components

Dimensions
Ambition
Assessment
Targets
Implementation
Governance
Engagement
Disclosure

Components
Key Actions
Standards and Guidelines
Tools
Case studies

Key Actions

The key actions align closely with the criteria used in the Maturity Assessment, with several additions to highlight what it truly takes to be considered a leader in this space. They are intended to address companies in different stages of their nature journeys and span the full spectrum of actions to be taken, from those necessary to go from no action to meeting basic regulatory or market expectations, to those needed to be truly advanced. That said, managing nature-related issues is both highly complex and highly context specific and this is by no means a prescriptive list of required actions.

Standards and Guidelines

After a preliminary review of the literature, a total of 23 of the most important standards and leading guidance were selected and allocated to the most relevant of the seven dimensions. It is important to note that the aim of this review was not to summarise the contents of each document, but to flag those that are most useful for working in each dimension. A short explanation for each document is included in this report, highlighting how the document addresses the relevant dimension. A table covering all 23 documents and explaining them and their relevance to selected dimension is included in Annex 4.3A.

Tools

As with the review of standards and guidance, the aim of the tools review was to highlight potentially useful tools for different dimensions and stages of nature action. The TNFD provides support on nature tools through its Tools Catalogue [26], but with 238 tools listed, knowing where to start can be challenging for companies.

The review therefore selects 23 leading tools from the 74 included in the recently published Nature Tools Compass [27] with the aim of fully covering the seven dimensions in the Maturity Assessment, each phase in LEAP, and the full value-chain. The list was also focused on tools known by the project team to be commonly used in corporate nature work. The main section of the report includes a brief overview of each tool, with a more detailed explanation in the Annex 4.3B.

Case studies

Nine case studies were selected to highlight the nature work being done by leading companies. The companies represent the sectors that MICF's 17 companies operate in to the greatest extent possible, but a greater focus was placed on ensuring they covered the full range of Maturity Assessment dimensions. Additionally, financial institutions are intentionally over-represented in the case studies due to their complex circumstances.

Photo: Barbara Burgess / Unsplash

Limitations and Caveats

The limitations set out below are inherent to a high-level screening of this kind and were known from the outset. It is important they are considered when interpreting the study outcomes.

DIRO Screening

This assessment was a high-level screening, designed to give the Ministry a portfolio-wide view of nature-related exposure and to prioritise where more detailed, company-specific analysis may be needed. The findings are sufficiently robust to support this purpose but should be read with the following in mind.

Scope and approach: The screening followed the TNFD LEAP approach, adapted for a portfolio-level exercise conducted without site-level data, internal company information, or extensive company engagement, and within a defined timeframe. As a result, the findings are indicative and directional: they identify where material nature-related issues are likely to sit, rather than determining final materiality, which would require site-specific spatial analysis, stakeholder engagement, and access to proprietary company data.

The foundation of the assessment lies in the number and significance of dependencies and negative impacts that companies are exposed to and the potential risks and opportunities arising from them. This does not translate into any direct quantification of each company's nature footprint and should be interpreted with care. Moreover, the dependency and impact ratings are meant to represent the company as a whole, weighted towards the activities they do most of. However, only a selection of activities could be assessed, and the weighting relied on professional judgement rather than on actual revenue breakdown due to a lack of internal company financial data. Positive nature impacts were also outside of the scope, although these are partly captured through the opportunities identified.

Use of public information: The analysis drew on publicly available information, which both limited the depth of analysis and meant the evidence base varied across the portfolio: the 17 companies span 12 sectors and range from small, exclusively Norwegian operators to large multinational conglomerates. Companies subject to more stringent disclosure requirements (for example, those reporting under CSRD) had more information available, which affects how directly their results can be compared. Comparisons across companies should therefore be made with this difference in evidence base in mind.

Nature is inherently location-specific: Nature and biodiversity are the product of interconnected ecological relationships that are specific to particular places and communities, so a complete assessment is necessarily location-based. With site-level analysis out of scope, each company's material dependencies and impacts were derived from ENCORE sector averages, then refined using the company's own sustainability reporting and the project team's sector knowledge. These ratings reflect typical sector exposure adjusted for company context, not measured site-level conditions, and therefore should be read as indicative.

Materiality is relative to the scale of assessment: Materiality is not an absolute measure; it is judged relative to the scale at which it is assessed. Because this study takes a portfolio-wide view, comparing smaller, Norway-only companies against multinational extractives companies, it necessarily abstracts the picture for those at the lower end of the exposure range. A company appearing relatively unexposed at portfolio level may still have nature-related issues that are material at its own scale and that it should manage accordingly. The portfolio findings are therefore most reliable for identifying the largest sources of exposure and should not be read as evidence that lower-ranked companies have no material issues to address.

Differences from companies' own materiality findings: In some cases, the indicative ratings here differ from the material issues companies report themselves. This is understandable and has several potential causes. Many companies report under CSRD and assess nature materiality relative to their other ESG priorities, whereas this study considered only the level of nature dependency and impact. Companies also hold site-specific data, unavailable to this study, that may allow them to discount an issue this screening has flagged as potentially material, or conversely to identify one it has not. These differences may also reflect the screening's high-level basis rather than a contradiction in findings.

Maturity Assessment

Being based solely on a combination of company responses to a questionnaire and a review of publicly available information, the results of the Maturity Assessment may not accurately reflect each company's actual nature management system maturity. Furthermore, the questions in the survey were complex with only four possible responses (yes, no, partial, n/a) and respondents may not have fully understood the questions. There are also a range of biases that could impact the responses, such as a tendency to respond more positively. The results are also a snapshot in time, and some companies, especially the younger ones, may have progressed since the assessment was carried out. The results should therefore be treated with caution.

It should also be noted that reaching advanced levels of maturity according to this framework is very demanding and it is unlikely that many companies globally have achieved it. The assessment is based on a combination of the NA100 Company Benchmark, the TNFD recommendations, and other voluntary standards, so its results should not be interpreted as indicative of the company's CSRD reporting level or any other compliance related issues.

Best Practice Review

The Best Practice Review is intended to signal what leading practice looks like and where to focus, not to provide a prescriptive or exhaustive standard. Managing nature-related issues is complex and highly context-specific, so the actions put forward indicate direction rather than a required checklist. The standards, guidelines and tools covered are a deliberately selective view of a fast-evolving landscape, chosen to represent widely used and relevant options across each maturity dimension rather than every available resource. The case studies illustrate strong management of nature-related issues, selected to give coverage across the maturity dimensions. They are not an endorsement of the companies' overall environmental performance: many were chosen for specific leading practices despite still having significant negative impacts on nature, and many other leading companies are not featured.

Portfolio Results

DIRO Screening Results

This section presents the results of the DIRO Screening and Maturity assessment at the portfolio level, giving an indication of the Ministry's overall exposure to nature-related dependencies, impacts, risks and opportunities while identifying trends and outliers. The synthesis first analyses the portfolio's key DIROs and then company exposure before outlining the Maturity Assessment results. The relationship between company nature exposure and maturity is then investigated. Finally, a concise qualitative summary of each company's key DIROs is provided before the detailed company-level results in the next section.

Key Dependencies and Impacts

Tables 8 and 9 show the dependencies and impacts that were assessed as potentially material for the highest number of companies. As mentioned, the threshold for materiality in this assessment is High and above. The full tables are available in Annex 4.2A. Definitions of all dependencies and impacts can be found in the Glossary (see Annex 2).

Dependencies

All five of the most material dependencies on the list relate to either flooding issues or water/precipitation. The most material dependency on the portfolio level is flood control. This was rated as material for nine out of 17 companies. Many of the companies in the Ministry's portfolio have a significant dependency on transportation infrastructure which is vulnerable to flooding. Soil and sediment retention, the second most material dependency at the portfolio level, is also closely related to rainfall and flooding, as it is after intense precipitation that infrastructure is most vulnerable to landslides. The rainfall pattern regulation ecosystem service has two important dependency pathways that resulted in it being one of the most material dependencies, regular rainfall allowing for predictable, steady operations (and renewable energy generation) and regulated rainfall not causing flooding.

The results reveal a portfolio reliant on a stable physical environment and exposed to the same forces that drive climate risk. The practical implication is that much of this exposure may already be partly visible through existing climate assessments, and that nature and climate work should be joined up rather than run in parallel.

Impacts

The portfolio's most material impacts, on the other hand, are more varied. The impact most frequently rated potentially material is disturbances (from noise, light or direct collisions), followed by discharges of toxic soil and water pollutants. Norwegian nature is particularly vulnerable to disturbances due to the large amount of darkness hours in the winter and the relatively remote nature of much of the country. Additionally, many of the Ministry's portfolio companies are engaged in production or infrastructure activities, which are more likely to take place in areas that are otherwise relatively undisturbed. Also among the most frequent potentially material impacts are area of freshwater use and area of land use. This is to be expected as many of the portfolio companies are engaged in land and water intensive activities.

Overall, the impact results cluster around operational-footprint issues that are amenable to mitigation through management action. As made clear in the full company results section, many of the companies already have measures in place to mitigate their negative impacts.

Table 8. Top Dependencies

Dependency	#
Flood control	9
Soil and sediment retention	6
Rainfall pattern regulation	5
Water supply	5
Global climate regulation	5

Table 9. Top Impacts

Impact	#
Disturbances	11
Discharges of toxic soil and water pollutants	9
Area of freshwater use	6
Area of land use	4
Emissions of non-GHG air pollutants	4

Key Risks and Opportunities

The tables below show the risks and opportunities that were rated as potentially material for five or more portfolio companies (for a full overview, see Annex 4.2B). There were eight separate risks that were identified as potentially material for five or more companies, while only half as many opportunities were relevant for at least five companies. This is because all companies are (largely) impacted by the same types of nature related incidents or regulatory developments despite operating in different sectors, while relevant opportunities are much more sector and location specific.

Risks

Of the eight risks identified as potentially material for five or more companies, five are transition risks. Stricter biodiversity and habitat regulation was the most frequent risk, driven by increasing regulations across the globe and increased attention to nature and biodiversity issues. This issue has been frequently discussed in Norway over the last couple of years and is closely related to the fourth most frequently identified risk, environmental litigation and liability. Both risks, in addition to the seventh and eighth most frequent risks (T03 and T04) are related to an increased expectation that companies take responsibility for their nature impacts. There were also three physical risks on the list of most frequently identified risks, all related to the same driving forces as climate change. These findings fit well with the portfolio dependency results.

For companies, these risks could carry direct financial and operational consequences. The transition risks that dominate the list may mean tighter permitting, higher compliance costs, and exposure to litigation or restricted access to land and capital. The physical risks threaten operational continuity through damaged assets and disrupted supply chains and are set to intensify as the climate continues to heat up, raising costs for companies that fail to prepare.

Opportunities

The most frequent potentially material opportunity identified is Reduced raw material input through circular practices. Most companies in the portfolio consume raw materials and improving efficiency is an opportunity to reduce costs while also lowering pressure on nature.

This is followed by two further 'business performance' opportunities: waste reduction and pollution prevention savings, and nature positive technologies and digital monitoring solutions. Similarly, these both also provide benefits to both the companies and to nature. The most frequent 'sustainability performance' opportunity – i.e., those that enhance nature with only indirect benefits (reputational) for the business – is site remediation and ecological rehabilitation. Given the far-reaching operational footprints of some of the companies in scope, their potential to restore and regenerate degraded ecosystems is vast.

For companies, these opportunities either lower costs or create value, while also benefiting nature and increasing the company's reputation in its sector and in the wider market. They are therefore not only commercially rational but have the added benefit of ensuring the companies contribute to the goal of nature positive.

Overall, the key DIRO findings make clear that the nature-related issues across the portfolio are broad and diverse, reinforcing the necessity of managing nature from both the top down and the bottom up. Given how operationally and geographically diverse many of the companies are, their exposure varies greatly depending on which activities are being assessed and where. This means that companies must manage their issues both at the corporate-level, with coherent strategies targeting the issues identified as most material at this scale, as well as at the site-level, with context specific biodiversity action plans to target priority sensitivities and pressure points.

Table 10. Top Key Risks

#	ID	Risk	# Key
1	T01	Stricter biodiversity and habitat regulation	12
2	P05	Reduced flood protection	9
3	P08	Ecosystem degradation amplifying extreme weather impacts	6
4	T08	Environmental litigation and liability	6
5	T17	Supplier disruption from nature-related issues	6
6	P10	Increased landslide, subsidence and coastal erosion risk	5
7	T03	Pollution regulation tightening	5
8	T04	Mandatory nature-related disclosure and compliance burden	5

Table 11. Top Key Opportunities

#	ID	Opportunity	# Key
1	BP02	Reduced raw material input through circular practices	9
2	BP03	Waste reduction and pollution prevention savings	7
3	BP12	Nature data and monitoring technologies	5
4	SP06	Site remediation and ecological rehabilitation	5

Note: P = Physical; T = Transition; BP = Business performance; SP = Sustainability performance

Company Exposure

As made clear by Figure 8, all companies in the portfolio are exposed to nature-related issues to some degree, with company nature intensity scores (see Box 4 for explanation) ranging from 0.12 (DNB) to 0.56 (Allstad). Yet the results also highlight that much of the exposure is concentrated among a small number of companies. Just under 75% (70 out of 95) of all the material impacts and dependencies identified in this high-level study are linked to just 6 companies: Allstad, Hydro, Yara, Mesta, Statkraft and Equinor.

Four of these companies – Hydro, Yara, Statkraft and Equinor – are among the largest both in geographical scope and scale. These companies are characterised by large physical footprints in land, sea and freshwater, and/or have both resource-intensive and highly polluting operations. Hydro has the second most potentially material dependencies and impacts. Hydro has a wide variety of activities with significant dependencies and impacts on nature, including bauxite mining, alumina refining, aluminium production and casting, hydro- and wind power generation.

In contrast, Allstad and Mesta both sit outside heavy industry and yet are still highly exposed. Allstad was found to have the highest counts of potentially material impacts and dependencies of all the portfolio companies. This reflects the vast areas of land it manages, as well as its direct operations that depend heavily on ecosystem services or have significant impacts on nature, such as forest management and hydropower. It also leases out land to activities with significant nature exposure, such as quarries and cereal production.

Mesta is considered an outlier since it shows exposure comparable to large firms like Equinor, Hydro, Statkraft and Yara despite its relatively small size and role as an operations and maintenance actor. Unlike those large companies, which are more directly exposed and have consequently been more active in mitigating their impacts, partly in response to permitting requirements, Mesta is more indirectly exposed and has not faced the same regulatory pressure.

Another noticeable finding is the correlation between exposure to material impacts and to material dependencies, which is consistent with findings elsewhere [28]: the companies most dependent on healthy ecosystems are typically also those contributing most to their degradation. This creates a self-reinforcing risk, since these companies are eroding the very ecosystem services their operations rely on, and is a key reason why acting on nature is in their commercial interest as well as society's. However, this is not universally the case, as highlighted by companies like Equinor, which is among the highest by impact, but has far fewer material dependencies due to a large portion of its operations taking place offshore.

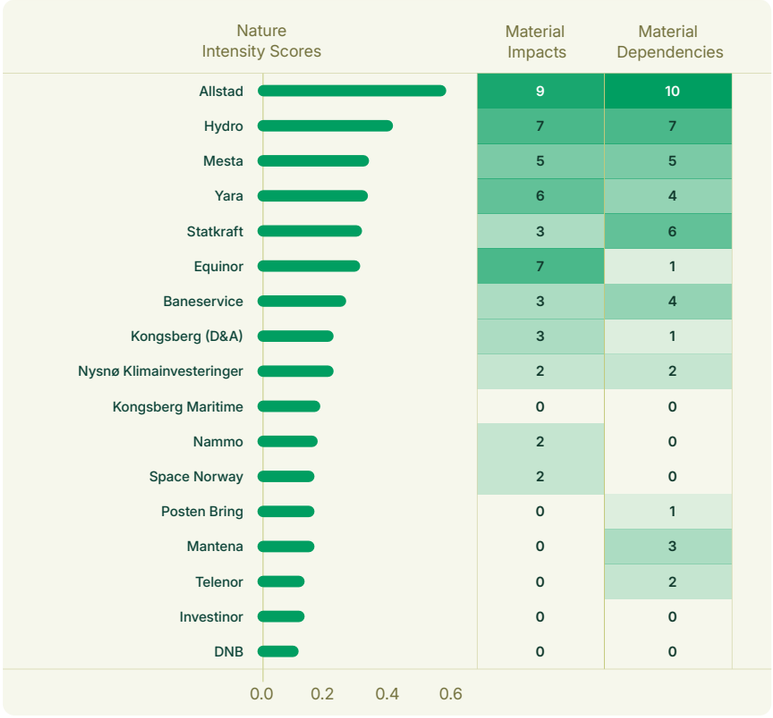
It is also important to note that while some companies were found to have no material impacts or dependencies, materiality is not an absolute measure. It is assessed relative to the scale of the portfolio, which spans both large multinationals and smaller Norway-only companies. As a result, the exposure of the smaller companies tends to be understated.

Finally, the results also highlight the importance of considering company exposure both by the number of material issues and by overall nature intensity, since these do not always align. For example, Kongsberg Maritime was found to have no material dependencies or impacts but has a relatively high Nature Intensity Score. This is due to the company having several issues rated as 'Medium', all of which still require active management.

Exposure to risks and opportunities is not analysed by company at the portfolio level in the same way due to greater uncertainty in the results and the commercial sensitivity around risk.

The heatmaps on the following pages show all company-level impact and dependency ratings across the portfolio.

Figure 8: Company Nature Intensity and Impact & Dependency Count



Box 4. Company Nature Exposure Scoring Approach

- Nature Intensity Score is the mean of each company's Dependency and Impact Scores, which are normalised weighted averages of final materiality ratings converted to numeric values. A score of 1 would represent a Very High rating for all dependencies and impacts assessed. See Annex 3.2 for a detailed explanation of the scoring approach.
- Material dependencies and impacts represent the count of all dependencies and impacts rated High or Very High.

Figure 9: Portfolio Dependency Heatmap

Entity	Animal-based Energy	Biomass Provisioning	Genetic Material	Water Supply	Air Filtration	Biological Control	Dilution by Atmosphere and Ecosystems	Flood Control	Global Climate Regulation	Local (micro and meso) Climate Regulation	Noise Attenuation	Nursery Population and Habitat Maintenance	Other Mediation of Sensory Impacts (Other Than Noise)	Pollination	Rainfall Pattern Regulation	Soil and Sediment Retention	Soil Quality Regulation	Solid Waste Remediation	Storm Mitigation	Water Flow Regulation	Water Purification	Education, Scientific and Research Services	Recreation Related Services	Spiritual, Artistic and Symbolic Services	Visual Amenity Services	Potentially Material	Dependency Score
Allstad		VH	VH	VH	M	H	M	VH	VH	M	VL	M		M	M	VH	VH	M	M	VH	VH					10	0.50
Baneservice				M	VL		L	H	M	L	VL		VL		VH	H		M	H	M	M					4	0.21
DNB	VL	VL	VL	L	VL	VL	VL	L	VL	L	VL	VL	VL	VL	VL	M	VL	VL	L	L	VL	VL	VL	VL	M	0	0.11
Equinor				L	VL		M	L	H	L	L		L			M		L	VL	L	M					1	0.12
Hydro				H	M		M	H	H	M	M				VH	H		L	M	VH	H					7	0.29
Investinor			M	L	VL	VL	VL	VL	VL	L	VL		VL		VL	L		L	L	L	M	M				0	0.10
Kongsberg (Defence & Aerospace)		M		M	VL		L	M	VL	L	VL		VL		VL	M		H	M	M	M	M				1	0.16
Kongsberg Maritime		M		M	VL	VL	L	M	VL	L	VL		VL		L	L		M	M	M	M					0	0.13
Mantena				M	VL		M	H	VL	L	VL		VL		VL	H		L	H	M						3	0.15
Mesta		M		M	VL		M	H	M	L	VL		VL		VH	VH		M	H	H	M					5	0.25
Nammo				M	VL		L	L	VL	L	VL		VL		VL	L		L	L	M	M	VL				0	0.10
Nysnø Klimainvesteringer				H	L		L	H	M	L	VL		VL		M	M		M	M	M	M					2	0.17
Posten Bring		M		VL	VL	VL	VL	H	M	L	VL		VL		M	M		VL	M	M	VL					1	0.13
Space Norway				L	VL	VL	L	M	VL	L	VL		VL		VL	M		L	M	L	L					0	0.10
Statkraft				VH	VL		VL	VH	H	M	M		M		H	VH		M	M	VH	M					6	0.30
Telenor				VL	VL	VL		H	VL	L					VL	M			H	M						2	0.10
Yara				H	VL	VL	M	M	H	L	VL		VL		H	M		L	M	M	H					4	0.20

Note:

- N/A are left blank
- Dependency score is a normalised weighted average of each company's final materiality ratings for all assessed dependencies.
  A score of 1 would represent a Very High rating for all dependencies. See Annex 3.2 for a detailed explanation of the scoring approach.

Figure 10: Portfolio Impact Heatmap

Entity	Area of land use	Area of seabed use	Area of freshwater use	Other biotic resource extraction (e.g. fish, timber)	Other abiotic resource extraction	Volume of water use	Disturbances (e.g noise, light)	Emissions of non-GHG air pollutants	Discharges of nutrient soil and water pollutants	Discharges of toxic soil and water pollutants	Generation and release of solid waste	Introduction of invasive species	Potentially material	Impact score
Allstad	VH		H	VH	VH	M	H	H	H	H	L	H	9	0.63
Baneservice	L	L	H			L	VH	L		H	M	L	3	0.29
DNB	M	VL	VL	VL	VL	L	L	VL	VL	L	L	VL	0	0.13
Equinor	M	VH	L		H	L	H	H		H	H	H	7	0.47
Hydro	VH		H		H	M	H	H	L	VH	H	L	7	0.50
Investinor	L	VL				M	M	L	L	L	L	VL	0	0.14
Kongsberg (Defence & Aerospace)	L	M				M	H	M		H	H		3	0.26
Kongsberg Maritime	L	M				M	M	M		M	M	M	0	0.21
Mantena	L	L				M	M	M		M	L		0	0.15
Mesta	H	H	H	L		L	VH	L		H	M	L	5	0.39
Nammo	M					M	H	M		H	M		2	0.22
Nysnø Klimainvesteringer	M	L	H			L	H	L	VL	M	M	VL	2	0.25
Posten Bring	M		VL			L	M	L	M	L	L	M	0	0.17
Space Norway	L	M	L			L	H	L		H	L		2	0.21
Statkraft	H	M	H			M	H	L		M	M	VL	3	0.30
Telenor	M	M	L			L	M	L		L	VL		0	0.14
Yara	M		L		M	H	H	H	H	H	M	H	6	0.43

Note:

- N/A are left blank
- Impact score is a normalised weighted average of each company's final materiality ratings for all assessed impacts.
  A score of 1 would represent a Very High rating for all impacts. See Annex 3.2 for a detailed explanation of the scoring approach.

Maturity Assessment Results

The Maturity Assessment results at the portfolio level reveal trends across the seven different dimensions assessed: Ambition, Assessment, Targets, Implementation, Governance, Engagement, and Disclosure, as displayed in Figure 11. The bottom row shows the portfolio average per dimension.

Overall, the most significant finding is that the portfolio is relatively strong on **Assessment** and **Engagement**, but weaker on **Ambition**, **Targets**, **Implementation**, **Governance** and **Disclosure**. This suggests companies are becoming better at understanding nature-related issues, but that this has not yet translated into strong strategic commitment or board-level ownership. Without stronger ambition and governance, it is unsurprising that the other dimensions remain less mature.

Assessment had the highest score overall, with no companies rated *Not started* and ten achieving either *Established* or *Advanced*. This is unsurprising, since assessing nature-related DIROs is the natural first step in beginning to work with nature, and a certain level of IRO assessment is required as a part of preparing for CSRD reporting.

The relatively high rating for **Engagement** may also be related to regulatory requirements, as stakeholder engagement is a prerequisite both when it comes to permitting for larger infrastructure and construction projects and as a preparation for reporting under the CSRD or the Norwegian Transparency Act. In recent years it has also become standard practice for companies to include requirements related to environmental impact in their Supplier Code of Conduct.

The other five dimensions all fell in the Progressing range, but with notable variation.

The **Targets** dimension had the lowest score on average, and the most companies with a Not started rating (7). Factors contributing to this include the complexity of nature target setting in general, as well as the lack of a universally accepted target setting methodology (as compared to climate). As set out in the best practice section, SBTN provides guidance on certain topics, but is not yet complete and is highly technical. Only three companies globally have had their targets validated by the SBTN, so the results here are to be expected. Companies are advised not to let this inhibit their ambition to set nature-related targets and instead introduce something fit-for-purpose relative to their current level of maturity.

Disclosure also had a notably low criteria fulfilment rate. This dimension only had one company score Advanced and three score Established, and had several companies receive Progressing ratings despite scoring higher across most of the other dimensions. This is partly explained by Posten Bring being the only company that is an official TNFD adopter. While many companies report against CSRD, even those for which biodiversity and ecosystems is considered material, the ideal set of disclosures are rarely covered adequately.

Finally, companies also fell short on **Implementation** and to a slightly lesser degree on **Governance**. Few companies explain how they follow the mitigation hierarchy in their operations and even fewer implement company-wide net positive impact on biodiversity plans. In terms of Governance, nature generally is not considered by the executive suite / board and very limited training has been conducted to ensure those leading the companies understand why it is important to act on nature, and how to go about doing so.

Figure 11: Overall Portfolio Maturity Results by Company and Dimension

	Ambition	Assessment	Targets	Implementation	Governance	Engagement	Disclosure
Allstad	Established	Established	Established	Established	Nascent	Advanced	Progressing
Baneservice	Progressing	Established	Progressing	Progressing	Progressing	Established	Not started
DNB	Established	Advanced	Progressing	Established	Established	Established	Progressing
Equinor	Established	Established	Progressing	Established	Advanced	Established	Established
Hydro	Advanced	Advanced	Established	Advanced	Nascent	Established	Established
Investinor	Not started	Progressing	Not started	Not started	Not started	Nascent	Nascent
Kongsberg	Not started	Progressing	Not started	Not started	Progressing	Progressing	Not started
Mantena	Not started	Nascent	Nascent	Nascent	Nascent	Progressing	Not started
Mesta	Progressing	Advanced	Not started	Not started	Progressing	Established	Not started
Nammo	Progressing	Nascent	Progressing	Nascent	Progressing	Progressing	Nascent
Nysnø	Not started	Progressing	Not started	Not started	Nascent	Nascent	Nascent
Posten Bring	Established	Advanced	Not started	Progressing	Established	Established	Advanced
Space Norway	Established	Progressing	Not started	Nascent	Nascent	Progressing	Nascent
Statkraft	Progressing	Advanced	Established	Advanced	Established	Advanced	Progressing
Telenor	Not started	Established	Not started	Not started	Established	Progressing	Progressing
Yara	Advanced	Established	Progressing	Progressing	Progressing	Advanced	Established
Portfolio average	Progressing	Established	Progressing	Progressing	Progressing	Established	Progressing

Note: The two Kongsberg companies are assessed as a single entity.

Nature Exposure vs Nature Management Maturity

Analysing a company's overall nature exposure against its maturity in managing nature-related issues is a useful way to assess key trends across the portfolio and point to any potential gaps. Figure 12 displays each company's nature exposure using a composite Nature Intensity Score (see Box 5) against its overall Maturity Assessment rating.

In general, there is a tendency for companies with higher nature intensity scores to have higher maturity scores. The two companies in MICF's portfolio with the highest nature intensity scores, Allstad and Hydro, both received overall *Established* ratings in the Maturity Assessment. As no companies earned an overall Advanced rating, this puts them among the most mature companies in the portfolio. Given Allstad's exceptionally high exposure compared to the other companies in the portfolio, it has the largest maturity gap and may therefore need to do more to manage its many material dependencies and impacts. However, given it is a young company, it is understandable that it has not yet achieved this.

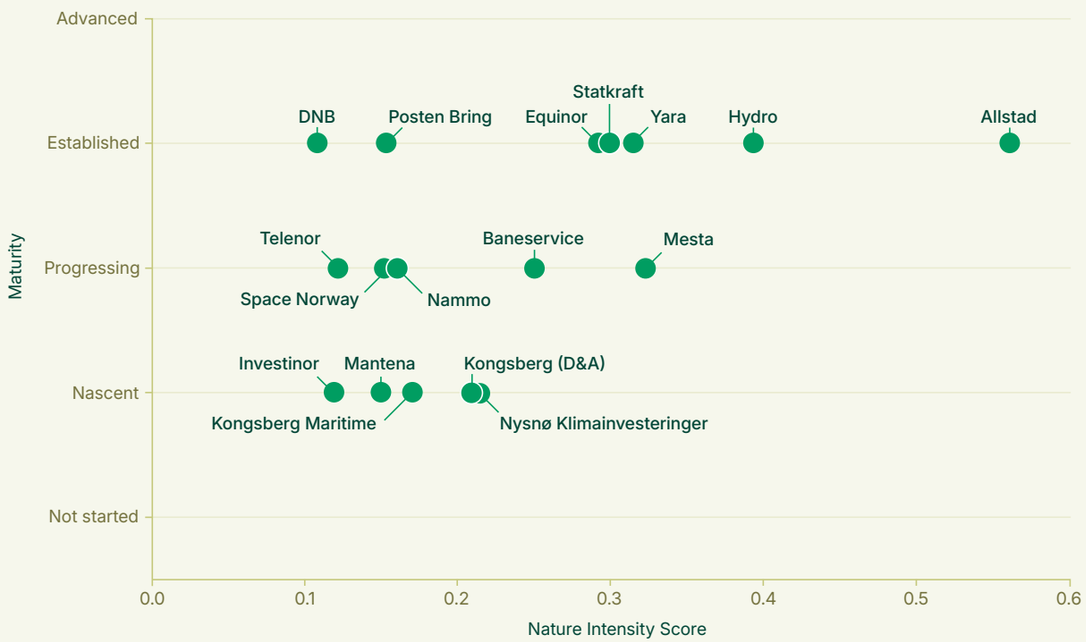
In the chart, Mesta also appears as an outlier. It is the only company with a Nature Intensity score above 0.25 that has not received an Established rating in the Maturity Assessment. This is partly because Mesta's nature-related dependencies and impacts mainly do not occur in its direct operations, but through its operation and maintenance of existing infrastructure. Mesta's impacts mainly occur in the upstream value chain, where project development and construction takes place.

Two additional outliers are Posten Bring and DNB, which have low Nature Intensity Scores but relatively high maturity scores. Both companies have well-established sustainability teams and have worked consistently with sustainability issues over time. As large companies in the scope of CSRD, they have also recently conducted double-materiality assessments, with different results when it comes to nature.

Posten Bring identified nature as a material topic under its double materiality assessment, thereby providing an incentive to invest in nature management. Posten Bring has also made a choice, more broadly, to actively align with best practice on sustainability and is an early TNFD adopter. The company's low Nature Intensity Score also relates to the nature of the business, being a postal and logistics company with only one identified material dependency with nature.

In contrast, DNB determined biodiversity and ecosystems to be not material in its double materiality assessment. This aligns with the low Nature Intensity Score the company received in this study. Its high maturity rating is linked to its thorough inclusion of the value chain in assessments and its governance and engagement around non-biodiversity nature-related issues.

Figure 12: Company Maturity vs Nature Intensity Scores



Box 5. Company Nature Exposure and Maturity Scoring Approach

- Nature Intensity Score is the mean of each company's Dependency and Impact Scores, which are normalised weighted averages of final materiality ratings converted to numeric values. A score of 1 would represent a Very High rating for all dependencies and impacts assessed. See Annex 3.2 for a detailed explanation of the scoring approach.

- Maturity rating is the average % score across the company's seven assessment dimensions, mapped to five bands: Not started (0%), Nascent (1–25%), Progressing (26–50%), Established (51–75%) and Advanced (76–100%). See Methodology for a detailed explanation.

Company DIROs – Key Findings

The following pages provide a summary of the key findings for each company in the Ministry's portfolio.
A more detailed analysis of each company's results can be found in Annex 1.

Company	Sector	Total Market Value of Equity (NOK million)	Activities assessed	Material dependencies / impacts	Maturity
Allstad	Property development	5 177	**Direct operations:** Silviculture and forestry **Downstream:** Quarrying of stone/sand/clay; hydropower	10 dependencies 9 impacts	Overall: Established Strong on Ambition, Assessment, Targets, Implementation and Engagement. Weaker on Governance and Disclosure.

Key nature-related issues

Allstad's profile is defined by the breadth of its landholding: as one of Norway's largest landowners with forestry, agriculture, hydropower and quarrying across its estate, it has the highest combined dependency and impact exposure of any company in the portfolio. A key finding is that its commercial model is structurally entangled with nature. Revenue depends directly on the ecosystem services its own activities place under pressure: forestry and agriculture rely on soil quality, water and pollination, while hydropower relies on stable water flow and flood control, all of which its land-use can change and its habitat fragmentation can erode. This creates a feedback loop in which degradation could potentially undermine the asset base itself.

The most material opportunities flow from the same relationship. As a major landowner Allstad is unusually well placed to turn land into nature-positive value through habitat restoration, biodiversity credit and nature-market participation, certification premiums and improved land-use efficiency, an opportunity set that few other portfolio companies can access at this scale. The principal watchpoints are tightening biodiversity, deforestation and land-conversion regulation, and competition between stakeholders for the same finite ecosystem services.

Company	Sector	Total Market Value of Equity (NOK million)	Activities assessed	Material dependencies / impacts	Maturity
Baneservice	Infrastructure	507	**Direct operations:** Construction of railways; other civil engineering projects; electrical installation	4 dependencies 3 impacts	Overall: Progressing Strong on Assessment and Engagement. Weaker on Ambition, Targets, Implementation, Governance and Disclosure.

Key nature-related issues

Baneservice's nature interface is concentrated around the physical conditions its construction and maintenance work depends on. The key finding is one of exposure rather than impact: safe, on-time delivery of railway and civil-engineering projects relies on flood control, soil and sediment retention, rainfall regulation and storm mitigation. This means that a degrading climate and ecosystem base can lead directly to project delays, equipment damage and emergency works. Its own footprint, disturbances, freshwater use and toxic discharge are potentially significant, but largely controllable through standard mitigation measures.

The standout strategic point is that the same degradation impacts cut both ways: more frequent landslides and floods increase demand for Baneservice's maintenance and emergency services, a rare perverse opportunity that should be recognised but not relied upon as disclosure regimes tighten. The clearest opportunity lies in nature-friendly infrastructure design, where Baneservice already holds a first-mover advantage through Norway's first BREEAM Infrastructure-certified railway contract. Watch-points are stricter biodiversity regulation and supply-chain exposure through a small number of specialised suppliers.

Company DIROs – Key Findings

Company	Sector	Total Market Value of Equity (NOK million)	Activities assessed	Material dependencies / impacts	Maturity
DNB	Financial	415 947	**Downstream:** Banking and lending across 14 sectors (assessed portfolio NOK 3.1 trillion)	0 dependencies 0 impacts	Overall: Established Strong on Ambition, Assessment, Implementation, Governance and Engagement. Weaker on Targets and Disclosure.

Key nature-related issues

As a financial institution, DNB's nature exposure is almost entirely downstream: it has no material dependencies or impacts of its own, but inherits them from the borrowers it finances. The single most important finding is the concentration of that exposure in one sector. Fishing, fish farming and farming has the highest potential nature intensity in the loan book, and is where physical risk (stock collapse, disease, ecosystem degradation cutting borrower cash flows) is most likely to translate into credit losses. However, it is actively acting to mitigate this through various sustainable aquaculture initiatives. Broader potential transition and reputational risks span ocean industries, commercial real estate and energy, as regulation, litigation and disclosure expectations tighten.

A key strategic insight is that DNB’s influence is also its greatest opportunity: the same lending relationships that transmit risk allow it to finance the transition. Green and sustainability-linked lending, blue-economy and renewables finance, and investing in nature data to price risk are the most material potential opportunities, with several in train under its Green Loan Framework and NOK 1 500 billion 2030 target. The watch-point is that nature risk sits mainly in corporate lending, so client selection and engagement, not direct operations, will determine how stakeholders judge the bank.

Company	Sector	Total Market Value of Equity (NOK million)	Activities assessed	Material dependencies / impacts	Maturity
Equinor	Oil & Gas	605 963	**Direct operations:** Oil; gas; wind power; solar power	1 dependency 7 impacts	Overall: Established Strong on Ambition, Assessment, Implementation, Governance, Engagement and Disclosure. Weaker on Targets.

Key nature-related issues

Equinor's nature profile is shaped by being predominantly offshore, which materially lowers its dependency exposure (e.g. little reliance on freshwater or flood protection). The main finding is that

Equinor’s potentially material impacts are concentrated in the marine environment: seabed use is its highest-rated impact given a footprint dominated by the Norwegian Continental Shelf, compounded by disturbance, air and water pollution, waste, and the ever-present risk of an accidental spill. These are operational-footprint issues, largely within the company's control but consequential at its scale.

The most material potential risks are therefore transition and reputational rather than physical. For example, tightening marine spatial planning and protected-area designation could constrain future licensing, while a major pollution incident carries significant financial and social-licence consequences, particularly where operations touch indigenous or high-conservation-value areas. The main opportunities include marine restoration, decommissioning aligned with habitat enhancement, monitoring technology and a planned Net Positive Impact policy, positioning impact management itself as the value lever.

Company DIROs – Key Findings

Company	Sector	Total Market Value of Equity (NOK million)	Activities assessed	Material dependencies / impacts	Maturity
Hydro	Aluminium	154 723	**Direct operations:** Bauxite mining; aluminium production and casting; hydropower; wind power	7 dependencies 7 impacts	Overall: Established Strong on Ambition, Assessment, Targets, Implementation, Engagement and Disclosure. Weaker on Governance.

Key nature-related issues

Hydro's materiality is geographically split between two countries. Its renewable-energy base in Norway depends on predictable hydrology, flood control and water flow, making climate-driven changes in rainfall and inflow a direct threat to generation and revenue. Its likely most significant impacts, however, are in the Brazilian Amazon, where the Paragominas bauxite mine intersects a Key Biodiversity Area in primary forest, and where alumina refining and aluminium production potentially cause highly material toxic discharges, waste and air pollution close to communities. This concentration of impact in a sensitive biome is the company's defining nature risk and the source of its greatest social-licence and litigation exposure.

The associated opportunities are unusually strong and commercially aligned: circular and recycled aluminium attracts premium pricing while cutting extraction pressure, and Hydro's leading ESG position supports access to green finance. Restoration, No Net Loss programmes and Hydro's Corridor Program offer credible routes to manage closure liabilities and concession renewals. The principal watch-points are tightening biodiversity and pollution regulation and the reputational stakes of any containment or tailings failure.

Company	Sector	Total Market Value of Equity (NOK million)	Activities assessed	Material dependencies / impacts	Maturity
Investinor	Financial	5 379	**Downstream:** Six aggregated ENCORE activity groups across the 45-company portfolio	0 dependencies 0 impacts	Overall: Nascent Weak on all dimensions.

Key nature-related issues

Investinor is the lowest-exposure entity in the portfolio, although this reflects its portfolio composition rather than active nature management. Its early-stage technology, software and specialist manufacturing holdings sit among the least nature-intensive activities assessed, with 40 of 45 companies in the three lowest impact ENCORE groups and no material dependencies or impacts identified at portfolio level. An important caveat though, is that this is a high-level, sector-aggregated result. Individual holdings with offshore or industrial exposure could carry material risks masked by the averaging, so the absence of identified risk is not the same as confirmed low risk.

The more meaningful story is on the opportunity side. As a purpose-driven state-owned investor, Investinor is well placed to back companies whose products solve nature and resource-efficiency problems, including monitoring technology, traceability platforms and regulatory-compliance solutions, and to channel green and public finance toward them. Its maturity is correspondingly low across most dimensions, which is a reasonable position for its profile but leaves room to further engage on the nature topics it currently treats as immaterial converting them to become more of an opportunity.

Company DIROs – Key Findings

Company	Sector	Total Market Value of Equity (NOK million)	Activities assessed	Material dependencies / impacts	Maturity
Kongsberg (D&A)	Defence	262 387	**Direct operations:** Manufacture of navigating equipment, weapons, and air and spacecraft related machinery	1 dependency 3 impacts	Overall: Nascent Weak on all dimensions.

Key nature-related issues

Kongsberg Defence and Aerospace is a newly established entity (2026 demerger) with a limited direct nature interface. Three potentially material impacts (disturbance, toxic discharges and solid waste from manufacturing and testing) and one dependency (solid waste remediation) were identified. However, it likely also has material downstream impacts from the use of its products in defence activities, which fall outside this assessment's scope and are hard to evaluate. Low maturity is an expected consequence of the demerger rather than neglect but requires near-term action as CSRD obligations come into force.

Opportunities lie in circular-economy and resource-efficiency gains, including applying its own sensing and autonomous technologies to help customers reduce their footprints. Stricter regulation and supplier disruption are the main watch-points.

Company	Sector	Total Market Value of Equity (NOK million)	Activities assessed	Material dependencies / impacts	Maturity
Kongsberg Maritime	Maritime technology	45 071	**Direct operations:** Manufacture of navigation and control equipment	0 dependencies 0 impacts	Overall: Nascent Weak on all dimensions.

Key nature-related issues

Kongsberg Maritime is a newly established entity (2026 demerger) for which no impacts or dependencies were identified as being material at the High threshold, in line with its own DMA findings as part of the former Kongsberg Group. Its most notable, sub-threshold interfaces are with the marine environment, through anti-fouling on the vessels its equipment serves, water use and disturbance from manufacturing.

The key finding is that lacking material direct interfaces, its exposure is mostly indirect: supply-chain disruption from upstream nature risks and downstream clients' exposure to extreme weather affecting maritime logistics. As a new company it will need to act soon on nature and climate disclosure. Opportunities are circular practices, waste reduction and nature-positive positioning building on its research collaborations.

Company	Sector	Total Market Value of Equity (NOK million)	Activities assessed	Material dependencies / impacts	Maturity
Mantena	Infrastructure	120	**Direct operations:** Repair operations	3 dependencies 0 impacts	Overall: Nascent Weak on all dimensions.

Key nature-related issues

Mantena has one of the smallest nature interfaces in the portfolio, with maintenance work concentrated at workshop sites and no potentially material impacts identified. The key finding is that its material exposure is entirely indirect and dependency-driven: its revenue relies on a functioning railway network, so flood control, soil and sediment retention and storm mitigation matter because landslides, flooding or blocked lines both reduce the train traffic that generates maintenance demand and can prevent Mantena reaching rolling stock within contractual deadlines. Its own footprint, water use, disturbance and pollutant emissions, all sit below the materiality threshold.

A strategically important point is that nature – or more specifically, 'biodiversity' - was not material in Mantena's own CSRD double materiality assessment, and this study has the same findings, as identified risks are effectively captured under its climate, circular-economy and pollution topics rather than requiring a separate biodiversity response. The main potential opportunities are operational, extending asset life through modular design and 3D-printed parts, and cutting waste and emissions through better workshop processes, both delivering direct cost savings alongside reduced impact.

Company DIROs – Key Findings

Company	Sector	Total Market Value of Equity (NOK million)	Activities assessed	Material dependencies / impacts	Maturity
Mesta	Infrastructure	998	**Downstream:** Construction of roads and railways; other civil engineering projects; other construction installation	5 dependencies 5 impacts	Overall: Progressing Strong on Assessment and Engagement. Weaker on Ambition, Targets, Implementation, Governance and Disclosure.

Key nature-related issues

Mesta sits among the higher-exposure companies on both dependencies and impacts, with the main finding being that its road and infrastructure work makes it acutely dependent on the very ecosystem services a changing climate erodes. Rainfall regulation, soil and sediment retention, flood control and storm mitigation underpin both operational continuity and worker safety, with Norway's steep, flood-prone terrain exacerbating the exposure. Its impacts are correspondingly broad with land, seabed and freshwater use, heavy disturbance and toxic discharges - and road salting a distinctive pathway potentially affecting whole watershed areas.

A key strategic insight is the same nature-negative dynamic seen at Baneservice but stronger: ecosystem degradation directly increases demand for Mesta's services through more frequent landslide repair, flood response and winter salting. This should be recognised internally as a somewhat perverse opportunity to prepare for. Other more conventional opportunities are circular material re-use, and building ecological corridors and wildlife crossings into infrastructure projects as a service. Tightening pollution regulation is the principal watch-point.

Company	Sector	Total Market Value of Equity (NOK million)	Activities assessed	Material dependencies / impacts	Maturity
Nammo	Defence	6 494	**Direct operations:** Weapons and ammunition; aerospace; other chemical products	0 dependencies 2 impacts	Overall: Progressing Weak on all dimensions.

Key nature-related issues

Nammo's nature profile is highly site-specific. It has no group-level material dependencies, but real exposure is concentrated at individual locations. Water supply is material where it operates in water-stressed basins (at Palencia in Spain, and Mesa in Arizona), and wildfire risk is rising at forested sites in Norway and the US. Both of these issues are confirmed by Nammo's own climate assessment of its 16 main sites. On the impact side, disturbance from production and testing of energetic materials, and toxic discharges, are intrinsic to the business; the live multi-year ammonium perchlorate groundwater remediation at Mesa is the most material single liability.

The strategically important risks are transition rather than physical. PFAS, REACH and lead restrictions directly affect ammunition and propellant manufacture, while CSRD will demand nature data that Nammo does not yet quantify at Group level, and legacy-site restoration liabilities may be under-provisioned. The clearest opportunities appear to be scaling proven site-level wins, Palencia-style water recirculation, process waste elimination and pilot biodiversity actions, into a coherent Group approach ahead of disclosure.

Company DIROs – Key Findings

Company	Sector	Total Market Value of Equity (NOK million)	Activities assessed	Material dependencies / impacts	Maturity
Nysnø Klimainvesteringer	Financial	5 441	**Downstream:** Manufacture of special purpose machinery; manufacture of basic chemicals; construction of utility projects	2 dependencies 2 impacts	Overall: Nascent Weak on all dimensions.

Key nature-related issues

As a climate-focused financial institution, Nysnø's nature exposure is downstream and modest, and the key finding is the tension between its climate mission and its nature footprint. Most of its portfolio sits in low-intensity activities, but its downstream manufacturing and construction holdings carry material dependencies on water supply and flood control and potentially material impacts through freshwater use and disturbance. Because it is an investor, these were assessed at activity level and then judged for materiality in relation to the institution as a whole, so the identified risks centre on the profitability of portfolio companies (i.e. downstream risks) rather than direct operational threats.

The key and positive finding is the synergy between Nysnø's climate purpose and nature outcomes. Investing in nature-based carbon sequestration, resource-efficiency technology and lower-footprint alternatives lets it advance both agendas at once, and several portfolio companies already develop nature-monitoring solutions. Maturity is low across most dimensions, consistent with a small, climate-mandated investor, but Nysnø has signalled intent to assess nature risk more fully before future investments.

Company	Sector	Total Market Value of Equity (NOK million)	Activities assessed	Material dependencies / impacts	Maturity
Posten Bring	Logistics	6 807	**Direct operations:** Postal activities; warehousing and storage; freight transport	1 dependency 0 impacts	Overall: Established Strong on Ambition, Assessment, Governance, Engagement and Disclosure. Weaker on Targets and Implementation.

Key nature-related issues

Posten Bring's assessed footprint is limited, and the key finding is a divergence between this study and the company's own, more expansive assessment. At entity level only one material dependency emerged in this study, flood control, reflecting Norway's flood exposure and the lack of alternatives when a single rail bridge is lost, with no impacts above threshold. Four sub-threshold impacts identified (land use, disturbance, nutrient pollution and invasive-species introduction through long-distance transport) are worth monitoring. The divergence arises because Posten Bring's own assessment included upstream building construction, which this study scoped out.

A strategically useful point is that Posten Bring is among the more mature companies and an early TNFD adopter, so its nature risks are well understood and mainly indirect, increased flooding, asset damage and reduced provisioning services, all consistent with its own reporting. Its main opportunities are reputational and financial and include access to green and sustainability-linked finance, and brand value from demonstrable nature leadership and early adoption.

Company DIROs – Key Findings

Company	Sector	Total Market Value of Equity (NOK million)	Activities assessed	Material dependencies / impacts	Maturity
Space Norway	Space	4 889	**Direct operations:** Satellite telecommunications; wired telecommunications **Upstream:** Manufacture of air and spacecraft related machinery	0 dependencies 2 impacts	Overall: Progressing Strong on Ambition. Weaker on Assessment, Targets, Implementation, Governance, Engagement and Disclosure.

Key nature-related issues

Space Norway has a limited nature interface, and the key finding is that its material exposure is impact-led with no material dependencies confirmed. Disturbance (light pollution from its own operations, light and noise from upstream manufacturing) and toxic discharges are its two potentially material impacts, while flood control, soil and sediment retention and storm mitigation are notable sub-threshold dependencies given its remote, exposed infrastructure including subsea cables. It is worth noting that several of its most significant risks are largely outside its direct control: supply-chain disruption from upstream nature risks, and sector-wide reputational pressure linked to space debris and atmospheric waste, which the company can influence only collectively.

The key physical risks, which include ecosystem degradation amplifying extreme weather impacts, and coastal erosion threatening cable infrastructure, are more directly manageable and partly mitigated through cable burial and resilience measures. The main identified opportunity, designing biodiversity considerations into subsea cable infrastructure, is modest but aligned with the company's strengths. Maturity is mixed, with a relatively strong ambition position but limited governance, implementation and disclosure.

Company	Sector	Total Market Value of Equity (NOK million)	Activities assessed	Material dependencies / impacts	Maturity
Statkraft	Renewable Energy	135 728	**Direct operations:** Hydropower production; wind energy production; construction of utility projects	6 dependencies 3 impacts	Overall: Established Strong on Assessment, Targets, Implementation, Governance and Engagement. Weaker on Ambition and Disclosure.

Key nature-related issues

Statkraft shows high dependency exposure paired with strong management, and the key finding is that water is simultaneously its core input and its core vulnerability. As a predominantly hydropower business it is highly dependent on water supply, flow regulation, flood control and soil and sediment retention, so altered hydrology and degraded catchments directly threaten power generation, revenue and asset integrity. Its impacts - land and freshwater use and disturbance - stem from the physical alteration of landscapes by hydropower and wind assets and align closely with what Statkraft reports itself.

A strategically defining issue is its social licence. The most material transition risks cluster around litigation and community opposition where projects potentially affect Indigenous Peoples, with the Fosen case in Norway and disputes in Chile and Brazil illustrating how nature and rights issues can force concessions to be returned or land restored. Stricter biodiversity regulation compounds this. The opportunities - including circular end-of-life solutions for panels, blades and batteries, biodiversity-sensitive and dual-use land design, and landscape-scale stakeholder action - are credible and reinforce the permitting and reputational position that its risk profile depends on.

Company DIROs – Key Findings

Company	Sector	Total Market Value of Equity (NOK million)	Activities assessed	Material dependencies / impacts	Maturity
Telenor	Telecommunications	200 737	**Direct operations:** Wireless telecommunications; wired telecommunications; retail sale of telecommunications equipment	2 dependencies 0 impacts	Overall: Progressing Strong on Assessment and Governance. Weaker on Ambition, Targets, Implementation, Engagement and Disclosure.

Key nature-related issues

The key finding in relation to Telenor is a clear divergence between this assessment and its own, and where the more material exposure actually sits. This study identified two potentially material dependencies: flood control and storm mitigation, reflecting the vulnerability of fixed-line infrastructure to water and storm damage across Norway, Malaysia and Bangladesh, but no impacts above this study's materiality threshold. Telenor's own assessment instead identifies two material impacts: ecosystem fragmentation/habitat loss and disturbance to animals, which this study also found to be its most material impacts but just below the materiality threshold. The practical takeaway is that both dependencies and impacts warrant attention, with Telenor itself acknowledging it may have material dependencies it has not yet identified.

The broader exposure is land- and infrastructure-driven. They have around 55,000 base stations (of which roughly 710 are near biodiversity-sensitive areas) as well as subsea cabling, which both create disturbance and habitat-fragmentation pressure. The strongest opportunities are circular (device take-back, infrastructure sharing, copper-cable recovery and remediation) and technological, using Telenor's network and data capability to support nature monitoring. Stricter biodiversity regulation and supplier disruption are the main watch-points.

Company	Sector	Total Market Value of Equity (NOK million)	Activities assessed	Material dependencies/ impacts	Maturity
Yara	Chemicals	105 457	**Direct operations:** Manufacture of fertiliser; manufacture of basic chemicals; sea freight transport; mining of chemical and fertiliser minerals	4 dependencies 6 impacts	Overall: Established Strong on Ambition, Assessment, Engagement and Disclosure. Weaker on Targets, Implementation and Governance.

Key nature-related issues

Yara's dependency profile is dominated by two structural themes, water and a stable climate, and the key finding is that geography, not volume of water, drives the materiality. Although most water withdrawal is once-through cooling returned to source, according to Yara's own assessment, six production sites are located in high or extremely-high water-stress basins, concentrating dependency risk on a defined set of sites. Its direct impacts are broad, spanning air; nutrient and toxic pollution; disturbance; and invasive-species risk via one of the world's largest ammonia shipping fleets, generally well managed but meaningful in absolute terms near sensitive sites.

However, a major caveat is that perhaps Yara's most significant impact pathway, nutrient runoff and eutrophication from fertiliser use, is a downstream impact that is outside of this assessment - so the on-site picture understates the company's full footprint. Risk is dominated by tightening water and pollution regulation against a backdrop of open compliance issues at 19 sites. The most significant potential opportunities relate to the same core business issues: namely, low-carbon and precision-nutrition products, water efficiency, circular feedstocks and DeNOx technology - where both environmental and commercial gains potentially align, making value-chain partnerships to deal with these issues a critical strategic aspect to focus on.

Best Practice Review

Results: Best Practice Review

The previous section covered the portfolio companies' individual nature-related DIROs and how they deal with nature-related topics. This section switches focus to examine how companies can best deal with nature-related topics and is intended as guidance for companies aiming to improve their nature management. Nature is a complex topic, and there is no one-size-fits-all solution. Rather, standard approaches need to be adapted to each company's specific circumstances. The review therefore covers a variety of industries and locations.

The review is structured around the seven dimensions used for the Maturity Assessment. Each dimension contains two sections. The first section presents the key actions required to reach Advanced maturity for that dimension and outlines the main standards, guidelines, and tools commonly used to achieve these actions. The second section presents case studies of companies that are Advanced or best practice in that dimension.

The corporate nature space is advancing at a rapid pace, with new standards, guidance documents and tools constantly being added to an already saturated landscape of materials. The aim of this review is therefore not to set out anything new, but to synthesize what exists, highlighting what could be considered some of the most appropriate and best standards, guidelines and tools available. It also sets out, in general terms, what companies can do to manage nature related risk and how in an easily understandable way.

Links to the relevant standards, guidance documents, tools and case study company reports are included throughout. Readers are advised to follow these and review the original materials to explore them in more depth than the space constraints allowed for here.

Dimensions

- Ambition
- Assessment
- Targets
- Implementation
- Governance
- Engagement
- Disclosure

Components

- Key Actions
- Standards and Guidelines
- Tools
- Case studies

Photo: Eirik Skarstein / Unsplash

Ambition

A clear public commitment sets the strategic direction for a company's response to nature loss and signals to investors, employees and value-chain partners that nature is taken seriously. At a minimum, every company should make a public commitment to avoid and reduce its contributions to the key drivers of nature loss. Companies progressing beyond this foundation explicitly align their commitment with the Kunming–Montreal Global Biodiversity Framework and the 2030 nature-positive goal and frame the business case alongside it. This anchors nature in long-term value creation rather than treating it solely as a risk to be managed. The most ambitious commitments extend beyond direct operations to cover the full upstream and downstream value chain, where wider nature-related impacts and dependencies exist.

Key Actions

- Make a public commitment to avoid and reduce contributions to key drivers of nature loss and to restore and regenerate ecosystems.
- Align the commitment explicitly with the Kunming–Montreal Global Biodiversity Framework and the 2030 nature-positive goal.
- Develop the business case for acting on nature alongside the ambition statement so the strategy is anchored to value creation, not only risk.
- Extend the commitment beyond direct operations to cover the full value chain (upstream and downstream).

Standards and Guidelines

An ambition statement is a statement of intent and therefore there is no single standard or guidance document prescribing how to set one. However, both [1] and [2] provide a clear and concise overview of what acting on nature typically involves. WEF's Nature Positive Transition Sector guides [3] are excellent reports setting out the business case for acting on nature and what is required of each sector to achieve the transition to nature positive.

1. Business for Nature & PwC – Nature Strategy Handbook (It's Now for Nature)
2. High-Level Business Actions on Nature (ACT-D framework)
3. WEF - Nature Positive Transitions: Sector guides

Sector:
Renewable Energy

Company:
Ørsted

Country:
Denmark

Context: Ørsted is a renewable energy company developing and operating terrestrial and marine projects with potential impacts to local ecosystems. Ørsted is a good example of how a company can set a clear and measurable biodiversity ambition and support it with a structured framework designed to guide project delivery over time.

Best Practice Shown: Ørsted has set an ambition to achieve net-positive biodiversity impact from all new renewable energy projects commissioned from 2030 onwards. This is supported by its Biodiversity Measurement Framework, launched in 2024 and further integrated into the company's project operating model in 2025. Ørsted has defined an eight-step framework that runs from early risk screening and identification of priority biodiversity features through to implementation, monitoring, reporting and disclosure across the asset lifecycle. The case is strong because the ambition is not framed as a general aspiration alone; it is linked to a timeline, a measurable outcome, and a practical framework for delivery. It is further strengthened by alignment with external initiatives and policy frameworks such as the Kunming-Montreal Global Biodiversity Framework, the Nature Positive Initiative, SBTN and TNFD, as well as by pilot studies and practical testing in both onshore and offshore project contexts.

Key Takeaways:

- A strong biodiversity ambition is clearer when it includes a defined outcome and timeline, such as net-positive impact from 2030 onwards.
- Ambition is more credible when supported by a measurement framework embedded into project development and operations.
- Linking ambition to recognised external frameworks and piloting delivery approaches helps strengthen confidence in implementation over time.

Sources: Ørsted Annual Report 2025

Assessment

A robust assessment of nature-related dependencies, impacts, risks and opportunities is the foundation of any credible nature strategy. Without it, targets and actions lack a defensible basis, and capital allocation cannot reflect the company's actual exposure to nature loss. Because nature is inherently local, the assessment must move from broad concerns to a specific, evidence-based understanding of where the company interfaces with nature, what it depends on, and what it puts at risk.

A structured double materiality assessment serves as the foundation for this work, identifying the issues that matter most to the business and to its stakeholders. The assessment should also be location specific, identifying where assets and activities interact with ecologically sensitive areas and, if material, measuring the condition of nature at priority sites. The most useful assessments go further still, translating ecological findings into the language that boards and investors use by quantifying financial exposure and stress-testing it through forward-looking scenario analysis.

Key Actions

- Carry out a structured double materiality assessment of nature and biodiversity topics with input from internal experts and external stakeholders.
- Identify whether assets and activities are situated in or adjacent to ecologically sensitive locations.
- Assess material nature-related dependencies, impacts, risks and opportunities across the value chain.
- Measure the state of nature – ecosystem extent, ecosystem integrity, species abundance – at priority locations.
- Compile and maintain natural capital accounts to track changes in the state of nature in priority assets over time.
- Quantify the current or potential financial impact of nature-related risks and opportunities to support investor decision-making.
- Use forward-looking scenario analysis to test how dependencies, impacts, risks and opportunities (DIROs) may evolve.

Standards and Guidelines

The key resource to guide the assessment of nature-related DIROs is the TNFD LEAP framework [1]. This was developed by the TNFD as a comprehensive methodology that can be applied at different scales and across all sectors, including financial institutions. It was designed to support organisations in gathering the data necessary to disclose information in line with the TNFD recommendations. The LEAP framework is recommended by the EU for companies in scope for CSRD. The recently published biodiversity ISO standard [5] aligns closely with the LEAP and provides a concise summary of what is required of organisations when assessing DIROs.

1. TNFD – Guidance on the Identification and Assessment of Nature-related Issues: The LEAP Approach
2. TNFD – Guidance on Scenario Analysis
3. TNFD – Sector Guidance (sector-specific LEAP guidance)
4. SBTN – Step 1 and 2: Assess & Prioritize Technical Guidance
5. ISO 17298:2025 – Biodiversity – Considering biodiversity in the strategy and operations of organisations
6. Capitals Coalition – Natural Capital Protocol
7. Nature Positive Initiative – State of Nature Metrics
8. Business for Nature & PwC – Nature Strategy Handbook (It's Now for Nature)
9. High-Level Business Actions on Nature (ACT-D framework)
10. Norwegian Nature Compass (Naturkompasset)
11. ISO 14054 - Natural capital accounting for organizations — Principles, requirements and guidance.

Key Tools

The breadth and sophistication of nature assessment tools is advancing at a rapid pace. ENCORE, IBAT and Aqueduct are the most widely deployed for screening purposes.

All of the tools listed below are intended for desktop assessment. As organisations' nature management matures and the depth of their assessments increases, their use of tools will also evolve. At the more advanced stages this will involve the use of site-level technologies such as eDNA or bioacoustics.

- Critical Natural Assets Map
- Dynamic World App
- Ecosystem Integrity Index
- ENCORE
- Forest IQ
- Global Critical Habitat Screening Layer
- Global Forest Watch
- GLOBIO
- IBAT
- Map of Life
- NatureAlign
- WRI Aqueduct Water Risk Atlas
- WWF Biodiversity Risk Filter
- WWF Water Risk Filter

Assessment: Best Practice Case 1

Sector:
Banking/Finance

Country:
Norway

Company:
NBIM
Norges Bank
Investment Management

Context: Norges Bank Investment Management's (NBIM) Government Pension Fund Global is one of the world's largest funds. Investments are spread across most markets and countries. This case shows how an investor can assess nature-related issues at portfolio level by linking sector exposure to nature-related dependencies and impacts.

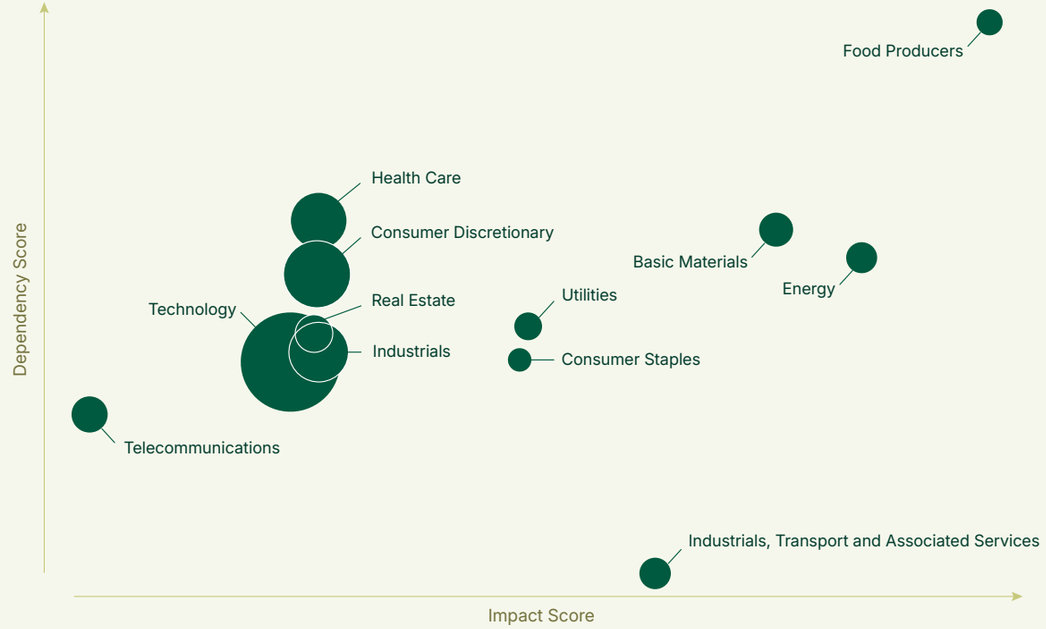
Best Practice Shown: NBIM demonstrates a structured approach to assessing nature-related issues across its equity portfolio. Figure 13 shows how sectors are mapped according to their dependencies and impacts using ENCORE, helping to identify where nature-related risks and pressures may be most material. In this instance, Food Producers, Basic Materials and Energy represent the greatest combined potential impacts and dependencies. Despite Food Producers only representing 2% of the Fund, the high impact and dependency made them relevant for engagement. This is strong practice because it moves beyond high-level sustainability disclosure and provides an analytical basis for screening, prioritisation and deeper portfolio review based on relative Net Asset Values of the Fund's investments. More recently, NBIM has complemented this by estimating the monetary value of its nature (and social) impacts – to further help prioritise action and inform decision-making.

Key Takeaways:

- Portfolio-level assessment becomes decision-useful when it combines scenario analysis, impact and dependency sector screening, impact quantification and valuation, and location-specific risk data to identify where nature risk is most material.
- Linking sector exposure with dependencies and impacts creates a stronger basis for prioritisation.
- Nature-related assessment becomes more decision-useful when integrated into investment analysis.

Sources: NBIM: Climate and nature disclosures 2025: Government Pension Fund Global

Figure 13. Reproduced NBIM Output
Direct impact and dependencies for the sectors in our public portfolio.



Note: Score is calculated as the mean of the materiality scores. Plot sizes reflect our fund's equity NAV by industry.

Source: NBIM

Assessment: Best Practice Case 2

Sector:
Renewable Energy

Company:
Iberdrola

Country:
Spain

Context: Iberdrola is a large energy company with a diversified portfolio across smart grids, renewable power generation and energy storage. This case shows how the company assesses biodiversity-related sensitivity as well as other nature related issues across different asset types and locations, creating a stronger basis for identifying where impacts, dependencies and risks may be most material.

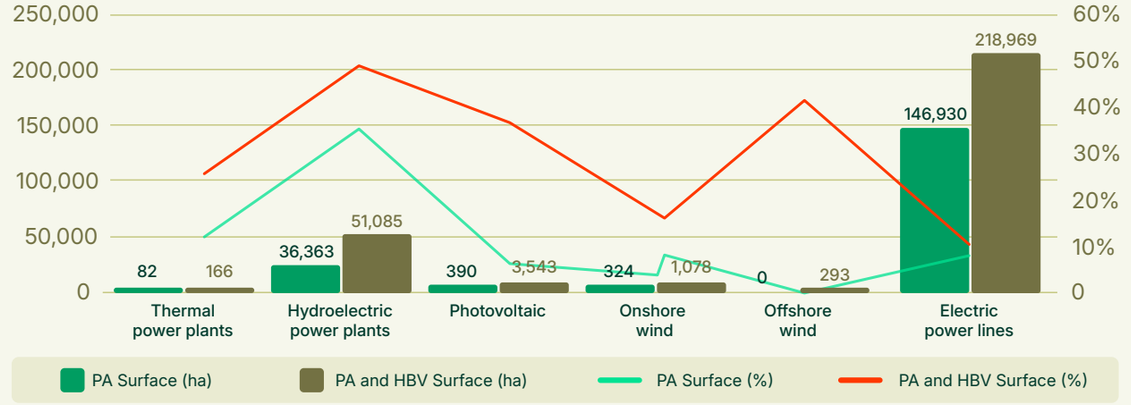
Best Practice Shown: Iberdrola is a strong example of operationalising the LEAP approach. In the assessment, the company links its asset base to sensitive biodiversity locations and uses the resulting metrics to support decision-making and action prioritisation. Figure 14 to the right shows the results of the company's analysis of the surface area and share of different asset types located in protected areas (PA) and areas of high biodiversity value (HBV), showing which asset types have the most interface with sensitive areas. The figure shows the physical footprint of each asset type overlapping with sensitive areas. For example, 49% of hydroelectric power plant surface overlaps with HBV areas, while 5% of onshore wind area and 8% of electric power line area are in protected areas. This helps identify which asset types are most exposed and where mitigation, recovery or conservation actions may be needed most. Iberdrola also applies spatial analysis to other nature-related datasets, including threatened species, water and air quality, to identify potentially material issues and support prioritisation of action.

Key Takeaways:

- Combining several spatial datasets gives a more complete picture of biodiversity sensitivity across Iberdrola's different asset types and operating locations.
- Measuring the share of asset surface located in protected or high biodiversity value areas makes it easier to compare where exposure is highest across power plants, wind farms and power lines.
- This supports more targeted decision-making by helping identify which sites may require deeper assessment or prioritised mitigation, recovery or conservation action.

Sources: Consolidated Non-Financial Information Statement and Sustainability Report 2025 and Biodiversity Report 2024

Figure 14. Reproduced Iberdrola Output
Surface in protected areas (PA) or of high biodiversity value (HBV) of Iberdrola Group



The following table shows the number of species on the IUCN Red List identified by Iberdrola facilities, without this implying any impact or threat derived from the activity.

Threatened Species

Critically Endangered (CR)	Endangered (EN)	Vulnerable (VU)	Near threatened (NT)	Least concern (LC)
22	81	172	188	2,568

Source: Iberdrola's Biodiversity Report 2024

Targets

Targets are the mechanism through which ambition becomes accountability. They convert open-ended commitments into specific, time-bound objectives that boards can govern, stakeholders can track, and operational teams can act on. Credible targets are inseparable from the assessment that precedes them: they should reflect the company's material dependencies, impacts, risks and opportunities, and address the actual drivers of nature loss (land, freshwater and ocean use change, resource exploitation, pollution and invasive species) rather than convenient proxies. They should also both reduce pressure on ecosystems and contribute to their restoration and regeneration. A recurring weakness in current corporate practice is targets that are set but not maintained, adopted without baselines, or tracked inconsistently, meaning that monitoring against a clear baseline is just as important as the target itself. Independent validation, with SBTN emerging as the de facto standard, gives external stakeholders confidence that targets are scientifically grounded rather than aspirational.

Key Actions

- Set time-bound, measurable targets covering nature-related dependencies, impacts, risks and/or opportunities, linked to results from a double-materiality assessment.
- Ensure targets address the material drivers of nature loss (land/freshwater/ocean use change, resource exploitation, pollution, invasive species) and restoring and/or regenerating ecosystems.
- Monitor progress against baselines annually and adjust plans accordingly.
- Submit targets for formal validation by SBTN, or other comparable body.

Key Tools

The tools below are all developed by SBTN and are designed specifically to support science-based target-setting for nature. They are typically used in sequence with the technical guidance.

The Materiality Screening Tool feeds the Step 1 assessment that precedes target-setting; the High Impact Commodity List supports identifying which commodities targets should cover; the Natural Lands Map underpins land-related targets such as no-conversion and no-deforestation commitments.

- SBTN Materiality Screening Tool
- SBTN High Impact Commodity List
- SBTN Natural Lands Map

Standards and Guidelines

The Science Based Targets Network (SBTN) is the leading framework for setting science-based targets for nature, and its guidance is the principal reference across this pillar. Step 3 [1] provides the cross-cutting methodology for measuring baselines, setting targets and disclosing them, and is supported by realm-specific technical guidance for Freshwater, Land, Ocean and (in development) Biodiversity [2] – companies typically apply the realm-specific guidance most relevant to their material pressures. The Nature Strategy Handbook [3] sits alongside SBTN and provides the wider strategic framing, helping companies position their targets within an overall nature strategy and connect them to ambition, implementation and disclosure.

1. SBTN – Step 3: Measure, Set & Disclose Targets Technical Guidance
2. SBTN – Freshwater, Land, Ocean, Biodiversity Target Technical Guidance
3. Business for Nature & PwC – Nature Strategy Handbook (It's Now for Nature)

Photo: Stig B. Fiksdal / DNB

Targets: Best Practice Case

Sector:
Construction Materials

Company:
Holcim

Country:
Switzerland

Context: Holcim is a Swiss construction materials company operating in a sector with significant dependencies and impacts on natural resources, particularly freshwater. This case demonstrates how a high-level commitment can be advanced to measurable, location-specific targets. Holcim is among the first companies globally to have SBTN-validated targets, reflecting an advanced approach to operationalising nature-related frameworks such as TNFD.

Best Practice Shown: Holcim's targets are based on one of the company's most material nature impacts and address one of the main drivers of biodiversity loss – freshwater withdrawal. The targets are also location specific, measurable, and based on a clearly defined base-year. This makes the target easy to interpret and links strategic ambition directly to measurable performance. Holcim has set individual, tailored targets for the different water basins it operates in, addressing the specific local contexts where the company operates.

Key Takeaways:

- Holcim translates nature-related ambitions into specific and measurable water targets.
- The combination of corporate-level and basin-specific targets reflects a robust approach to managing location-specific nature risks.
- SBTN validation enhances the credibility and decision-usefulness of the reported targets.

Sources: Holcim 2025 Sustainability Statement

Figure 15. Reproduced Holcim output

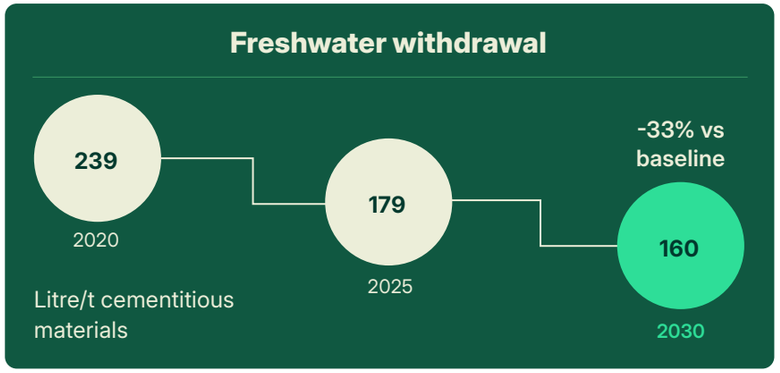
Pioneering New Science-Based Targets
Holcim's science-based nature target-setting, starting with freshwater, marked a significant milestone in advancing ambitious and measurable corporate action for nature. This was affirmed by the Science Based Targets Network (SBTN), which named Holcim as one of the first three companies in the world to adopt science-based targets for nature, and the only one in our sector.

Three New Targets Validated by SBTN in 2025
-38% by 2035, in the Haine basin, Belgium[1]
-23% by 2030, in the Cyclades basin, Greece[1]
-16% by 2030, in the Onyar basin, Spain[1]

"SBTN welcomes Holcim's newly validated science-based targets to reduce freshwater withdrawal across three priority European basins. This demonstrates credible action for nature and a clear investment in long-term business resilience. We encourage other companies in their sector and beyond to follow their lead and step up for nature."

Erin Billman
Chief Executive Officer
Science Based Targets Network

[1] As per SBTN methodology, the baseline refers to a 2020-2024 average.
Source: Holcim 2025 Sustainability Statement



Note: 2020 baseline has been restated for material changes in scope.

Implementation

Implementation is where strategy is operationalised. Ambition and targets only deliver outcomes if they are translated into concrete actions, embedded in everyday decisions and backed with the resources to succeed. The starting point is a published nature or biodiversity policy that sets clear expectations across the business, followed by a strategy detailing the specific actions to deliver against the company's targets. The mitigation hierarchy (avoid, minimise, restore, offset) provides the operating logic for managing material impacts in projects and operations, with avoidance and reduction prioritised before restoration and offsetting unavoidable residual impacts. Credible implementation pairs this with explicit commitments to Indigenous Peoples and Local Communities through Free, Prior and Informed Consent and equitable benefit-sharing, and with policies ruling out activities in the most ecologically sensitive areas such as UNESCO World Heritage Sites and IUCN Category Ia/Ib protected areas. The most advanced companies go further, committing to Net Positive Impact on biodiversity in priority locations, and developing a formal nature transition plan as a distinct operational document that covers goals, targets, actions, accountability mechanisms and resourcing. Underpinning all of this, implementation requires real resourcing: a dedicated annual budget for nature, allocated capital for nature-based solutions and restoration, and embedded capacity to deliver across functions.

Key Actions

- Publish a nature/biodiversity policy or position statement.
- Commit to recognise and respect the rights of Indigenous Peoples and Local Communities, including through Free, Prior and Informed Consent (FPIC).
- Develop a strategy detailing the concrete actions to achieve the company's nature targets and assess progress annually.
- Allocate a dedicated annual budget to achieving the company's nature targets.
- Apply the mitigation hierarchy (avoid → minimise → restore → offset) in operations and major projects.
- Commit publicly not to operate, source from, or finance activities in ecologically sensitive areas (e.g. UNESCO World Heritage Sites, IUCN Categories Ia/Ib).
- Put a Net Positive Impact on Biodiversity plan in place, with additional conservation actions beyond what is legally required.
- Adopt a policy on equitable access to land and resources and on benefit-sharing with Indigenous Peoples and Local Communities.
- Develop a formal nature transition plan as a distinct deliverable alongside the broader nature strategy.

Standards and Guidelines

The resources below provide sector-wide [1-3] guidance on the key actions required to act on nature. They have been consulted as part of this Best Practice Review and closely align with the actions across the 7 dimensions assessed. WEF's Nature Positive Transition series [4] offers sector-specific guidance on what is required for the most nature intensive sectors (including agri-food, infrastructure, energy and extractives, and technology) to transition to nature positive.

1. High-Level Business Actions on Nature (ACT-D framework)
2. WBCSD – Roadmaps to Nature Positive: Foundations for all businesses
3. Business for Nature & PwC – Nature Strategy Handbook (It's Now for Nature)
4. WEF – Nature Positive Transitions: Sectors
5. Norwegian Nature Compass (Naturkompasset)

Key Tools

Nature is inherently local and therefore implementation of a nature strategy should ideally be carried out on a site-specific basis.

IBAT's STAR Metric provides an initial indication on sites and pressures to focus on for maximum ecological gain, while Conservation Evidence outlines actions to support specific threatened species.

Restor is a platform that connects ecosystem restoration projects globally. It could help to identify opportunities for leading companies aiming to go beyond any mandatory offsetting requirements by funding third-party restoration projects directly.

- STAR Metric
- Conservation Evidence
- Restor

Implementation: Best Practice Case 1

Sector:
Financial Institutions / Banking

Company:
MUFG

Country:
Japan

Context: MUFG is a global financial institution with nature-related exposure through its lending, investment and client relationships. This case shows how a bank can begin to implement nature-related commitments through formal financing frameworks, due diligence processes and restrictions on high-risk activities.

Best Practice Shown: MUFG provides a useful implementation example by embedding nature-related considerations into its financing processes. The company uses its Environmental and Social Policy Framework and Equator Principles-based due diligence to identify, assess and manage environmental and social risks linked to financing. This includes the use of a mitigation hierarchy approach through risk management processes, restrictions on financing activities in ecologically sensitive areas such as UNESCO World Heritage Sites and Ramsar wetlands, and checks related to Free Prior Informed Consent (FPIC) where projects may affect Indigenous Peoples and Local Communities. This is strong practice because it shows that nature is being translated into operational financing rules and decision processes, rather than remaining only a high-level commitment.

Key Takeaways:

- Implementation is stronger when nature-related commitments are translated into formal financing and risk management processes.
- Policy frameworks and due diligence can help financial institutions apply nature-related requirements in day-to-day decision-making.
- Restrictions on sensitive areas and FPIC-related checks strengthen the credibility of implementation in high-risk cases.

Figure 16. Reproduced MUFG Output

Prohibited Transactions

- Illegal transactions and transactions for illegal purposes
- Transactions which violate public order and good morals
- Transactions that negatively impact wetlands designated under Ramsar Convention
- Transactions that negatively impact UNESCO designated World Heritage Sites
- Transactions violating the convention on International Trade in Endangered Species of Wild Fauna and Flora (Washington Convention)
- Transactions involving the use of child labor, forced labor or human trafficking
- Cluster munitions and inhumane weapons manufacturing

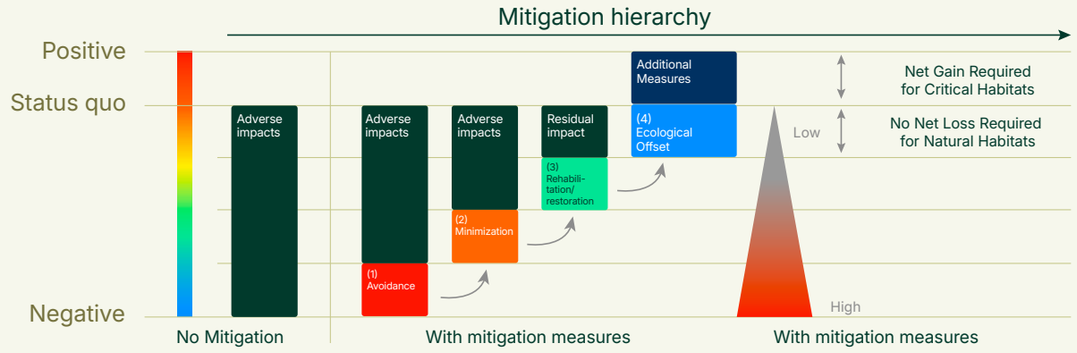
Transactions of High Caution

Cross Sector Guidelines

- Impact on Indigenous Peoples communities
- Land expropriation leading to involuntary resettlement
- Impact on high conservation value areas
- Cause of or contribution to violation of human rights, or direct linkage with violation of human rights in conflict areas

Sector Specific Guidelines

- Coal-fired power generation
- Mining
- Oil and gas (oil sand, development of the arctic, shale oil and gas, oil and gas pipelines)
- Large hydropower
- Biomass power generation
- Forestry
- Palm oil
- Fisheries and aquaculture



Source: Mitsubishi UFJ Financial Group, Inc

Implementation: Best practice case 2

Sector:
Mining

Company:
BHP

Country:
Australia (global)

Context: BHP is a global diversified mining company operating in some of the world's most ecologically significant regions, with material impacts and dependencies on land, water and biodiversity across its operated assets. This case shows how a mining company can implement an appropriate set of actions, and set binding internal requirements for nature-related assessments and impact management - supported by quantifying targets and undertaking site level natural capital accounting to value ecosystems to prioritise.

Best Practice Shown: BHP's Environment Global Standard sets mandatory minimum performance requirements for biodiversity assessment, mitigation and site-level monitoring across all operated assets. The Standard requires each asset to implement an Environmental Management System aligned to ISO 14001, identify baseline environmental conditions and apply the mitigation hierarchy (avoid, minimise, rehabilitate, compensatory actions). This is strong practice because it is not framed as an aspiration but represents binding internal requirements with clear governance, assurance and reporting lines. It is further supported by BHP's 2030 Healthy Environment Goal, which aims to have at least 30 per cent of land and water under conservation, restoration or regenerative management practices. This goal was developed using a LEAP-based approach to prioritise non-operational areas by ecosystem value, and is tracked through nature-related metrics peer-reviewed by CSIRO. BHP has also begun piloting natural capital accounts at selected operations, providing a structured method for measuring and valuing ecosystem assets to identify which are the most valuable ecosystems to prioritise for building ecosystem resilience in support of TNFD-aligned disclosure.

Key Takeaways:

- Binding internal standards for biodiversity assessment and the mitigation hierarchy provide a more robust basis for implementation than voluntary commitments alone.
- Quantified, time-bound goals linked to a LEAP-based prioritisation approach help connect corporate ambition to operational action across a large and diverse asset base.
- Conducting natural capital accounts provides a structured method for measuring and valuing ecosystem assets, informing restoration and protection priorities, management decisions and TNFD-aligned disclosure.

Sources: BHP Annual Report 2025, BHP Environment Global Standard 2024, BHP Nature and Environmental Performance 2026, BHP Beenup NCA Site Pilot 2023

Figure 17. Reproduced BHP Output

Source: BHP Annual Report 2025

Governance

Governance refers to the processes, controls and procedures the organisation uses to monitor and manage nature-related issues. It is what makes a nature strategy durable. Without clear lines of accountability, oversight and incentive, nature commitments tend to remain in sustainability functions and never reach the decisions that shape capital allocation, operations and risk. Effective governance starts at the top: the board or a designated board committee should hold formal oversight of the company's nature-related DIROs. Reporting on this is one of the TNFD's Recommended Disclosures. Oversight is only credible if the board has the expertise to exercise it, which is why taking active steps to build board capability through dedicated nature training is emerging as a marker of good practice. Below board level, formal responsibility for nature should sit with a named senior executive (CEO, COO or equivalent), and nature-related risks and opportunities should be integrated into the company's enterprise risk management processes. The most advanced companies close the loop by linking long-term executive remuneration directly to the achievement of nature targets, creating financial accountability for outcomes rather than process. As governance is a highly company-specific dimension ideally spanning the entire organisation, there are no tools to address the dimension as a whole.

Key Actions

- Establish board or board-committee oversight of nature-related DIROs.
- Establish board or board-committee oversight of impacts on, and engagement with, Indigenous Peoples and Local Communities.
- Take active steps to ensure the board has sufficient expertise to oversee nature-related issues such as through dedicated nature training.
- Integrate nature-related risks and opportunities into the company's enterprise risk management (ERM) processes, with corresponding action plans.
- Assign formal responsibility for nature-related issues to a named senior executive (e.g. CEO, COO).
- Link long-term remuneration of at least one senior executive directly to achievement of the company's nature targets.

Standards and Guidelines

Governance is one of the four pillars of recommended disclosures in the TNFD framework. As such, the central disclosure recommendations document includes guidance on what is expected for organisations in relation to this dimension. Along with several other organisations, the TNFD also published a useful document setting out questions boards should be asking management about nature-related DIROs, and how oversight should be structured.

1. TNFD – Recommendations of the TNFD
2. TNFD – Asking Better Questions on Nature: For Board Directors

Key Tools

- No key tools for Governance were identified as a priority for inclusion in the tool review.

Photo: Vitaly Gariev / Unsplash

Governance: Best Practice Case

Sector:
Construction / Infrastructure

Company:
LPC
Lyttelton Port Company

Country:
New Zealand

Context: Lyttelton Port Company (LPC) is a New Zealand port operator and has significant interaction with land, marine environments and surrounding communities. The case shows how a company can embed nature-related issues into formal governance structures, with responsibilities allocated across the Board, committees, executive leadership and operational teams.

Best Practice Shown: LPC has established a clear governance framework for managing nature-related dependencies, impacts, risks and opportunities. As illustrated in the table, responsibility is distributed across multiple levels of the organisation. The Board provides oversight and approves key policies and disclosures; the Audit and Risk Committee supports review of strategic risks and reporting; the Executive Leadership Team has day-to-day responsibility for managing nature-related issues within business units; the Environment and Sustainability Team supports implementation, risk identification and reporting; with Individual Business Units also having clear responsibilities. This is strong practice in that it demonstrates how nature is not treated as a standalone sustainability topic, but is embedded within governance, accountability and management systems. The case is further strengthened by evidence of leadership upskilling, regular reporting to the Board, and structured processes such as risk registers and environmental management systems.

Key Takeaways:

- Strong nature-related governance requires clear roles and responsibilities across board, executive and operational levels.
- Governance is more effective when oversight is supported by reporting lines, committee review and day-to-day management accountability.
- Capability-building and formal management systems can help embed nature-related issues into business decision-making

Sources: Lyttelton Port Company: Nature-related disclosures 2024

Figure 18. Reproduced LPC Output

Nature Related Policies

- Risk Management Policy
- Risk Appetite Statement
- Risk Management Framework
- Environmental Policy
- Sustainability Strategy

Board of Directors

- Sets the strategic direction of LPC
- Approves LPC's policies
- Approves resourcing required for managing nature-related risks and opportunities
- Oversees critical risks for the business, including loss of license to operate
- Receives reports from ARC and HSES Committee
- Receives monthly reports on progress relating to environmental compliance and sustainability targets
- Receives information as requested relating to biodiversity positive initiatives
- Approves annual disclosure reports for nature

Health, Safety, Environment and Sustainability Committee (HSES)

- Monitors progress and initiatives against LPC's sustainability strategy and related KPI's, metrics and targets
- Reviews and recommends Board approval of the annual disclosure reports
- Reports to the Board

Audit and Risk Committee (ARC)

- Reports to the Board
- Completes a detailed annual review of LPC's strategic risks, which include nature-related risks
- Reviews and updates LPC's risk management policy and framework, and Risk Appetite Statement every 2 years

Executive Leadership Team (ELT)

- Chief Executive Officer co-chairs the Whaka-Ora Catchment Management Plan Partnership Governance Group
- Management of Risks within their individual business units
- Representation on the Mana Whenua Advisory Group and Port Liaison Committee to discuss matters of importance to mana whenua and the harbour communities
- Responsible for ensuring effective mitigation of nature-related risks and optimisation of opportunities
- Presenting information to customers and industry partners around nature-related reporting and opportunities
- The Chief Bulk Cargo, Engagement and Sustainability Officer has executive responsibility for the annual disclosure reports and reports regularly on sustainability targets to the Board and ELT

Environment and Sustainability Team

- Development and implementation of plans and policies that reduce risk or realise opportunities relating to nature
- Preparing of disclosure reports, including data collation and analysis
- Engagement with catchment stakeholders and mana whenua, including representation on the Whaka-Ora Senior Management Group, Port Liaison Committee and Mana Whenua Advisory Group
- Arranges bi-monthly meetings with senior leaders for each business unit to communicate issues and monitor performance within the respective operational areas
- Communicates key highlights or issues relating to nature in the staff fortnightly newsletter
- Responds to community concerns about LPC's activities relating to the environment
- Promotes and organises opportunities for staff involvement in LPC-led ecological restoration projects

Individual Business Units

- Responsible for managing day to day risks that are business unit specific, including sustainability
- Proactively incorporate climate and nature-related opportunities into operations and projects
- Work with the Environment and Sustainability Team to promote awareness and understanding among the team

Source: LPC Nature-related Disclosures 2024

Engagement

Engagement is how a nature strategy reaches beyond the company's own operations into the value chain, the communities it affects and the policy environment it operates in. Material nature-related impacts and dependencies often sit upstream of direct operations, particularly in commodity supply chains, which is why structured engagement with tier 1 suppliers – backed by clear nature-related requirements and, where appropriate, financial or technical support to help them improve – is central to delivery. Engagement extends downstream as well, shifting corporate customers and end-users towards products with lower nature-related impacts. Credible engagement also means identifying and consulting affected stakeholders, especially Indigenous Peoples and Local Communities, and introducing a working grievance mechanism. Companies advancing beyond compliance engage at landscape level, collaborating with local authorities and other resource users, and participate in industry initiatives that build sector-wide capacity. The most credible engagement closes the loop on policy: ensuring the company's own lobbying, and the positions of its trade associations, align with the goals of the Kunming-Montreal Global Biodiversity Framework.

Standards and Guidelines

Engagement is a broad dimension with diverse associated actions. For engagement with Indigenous Peoples and Local Communities, the TNFD's additional guidance [1] and the FPIC Protocol Guide [2] provide practical operational guidance on applying Free, Prior and Informed Consent in projects affecting their lands and resources. For financial institutions, the Finance for Biodiversity Pledge and Foundation [3] sets out a structured approach to investor engagement with portfolio companies on nature.

1. TNFD – Guidance on engagement with Indigenous Peoples, Local Communities and affected stakeholders
2. FPIC Protocol Guide (SIRGE Coalition)
3. Finance for Biodiversity Pledge & Foundation

Key Actions

- Identify and engage relevant stakeholders on nature-related issues, and feed engagement outcomes back into strategy.
- Operate a grievance mechanism through which individuals and communities can raise nature-related complaints.
- Set nature-related requirements for tier 1 suppliers.
- Engage corporate customers and end-user consumers in shifting towards products, services and behaviours with lower nature-related impacts.
- Participate actively in nature-related industry initiatives, partnerships or pilots.
- Provide financial or technical support to help suppliers reduce their nature impacts.
- Align the company's own and its trade associations' lobbying activities with the goals of the Kunming Montreal Global Biodiversity Framework.
- Adopt landscape approaches for collaborative action working with local authorities and other resource users.

Key Tools

Tools for engagement are concentrated around two specific use cases: respecting the rights of Indigenous Peoples and Local Communities, and tracking commodity-driven impacts through the value chain. LandMark provides georeferenced information on Indigenous Peoples' and community-held lands, helping companies identify whose rights and interests are potentially affected by a project or sourcing location. Trase provides commodity-level supply-chain transparency for deforestation-linked commodities. It supports both supplier engagement and policy advocacy by linking commodity flows to specific production landscapes. It is especially suited to companies with supply chains exposed to forest-risk agricultural commodities, including agri-commodity traders, food and beverage producers, and retailers.

- LandMark
- Trase

Engagement: Best Practice Case

Sector:
Telecommunications

Company:
Telstra

Country:
Australia

Context: Telstra is Australia's largest telecommunications company, with an infrastructure footprint spanning more than 20,000 above-ground assets, 250,000 km of underground fibre and 400,000 km of international subsea cable networks across diverse Australian ecosystems. This case shows how a company can structure its nature-related stakeholder engagement at multiple levels – from formal TNFD-aligned investor disclosure down to direct partnership with First Nations communities through a Reconciliation Action Plan.

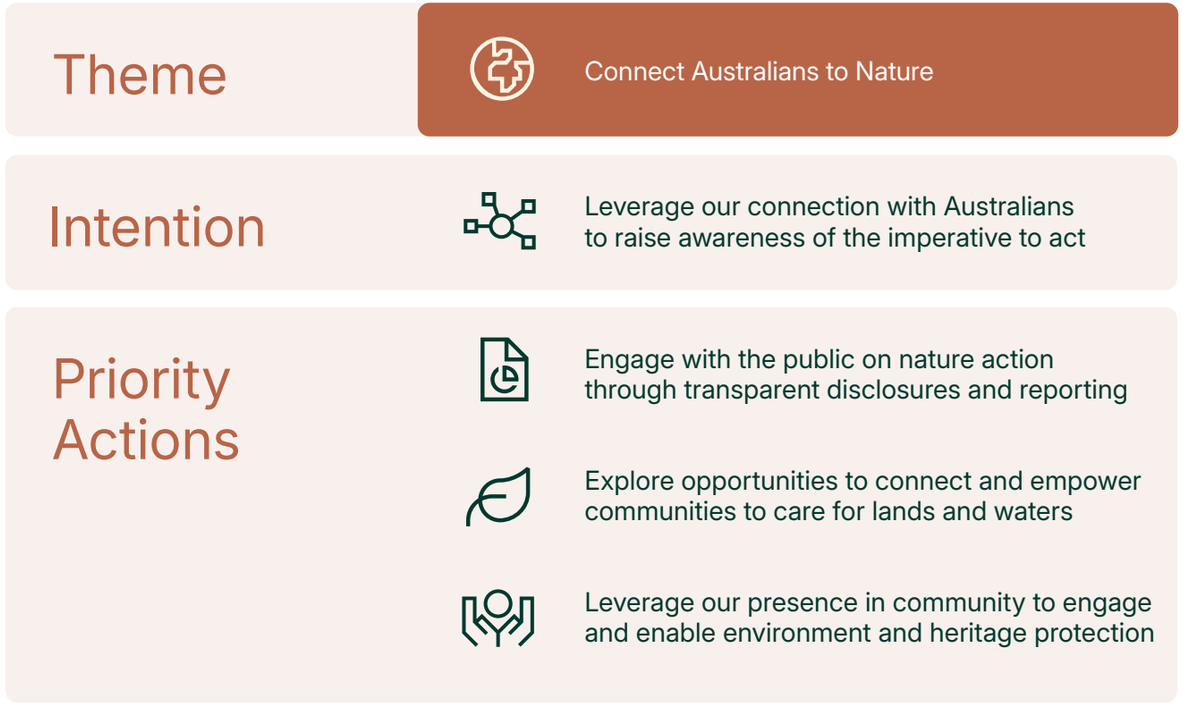
Best Practice Shown: Telstra demonstrates a structured, multi-level approach to nature-related stakeholder engagement. At the sector and investor level, Telstra was an early adopter of the TNFD framework and published its first TNFD-aligned nature disclosure in its Annual Report, covering dependencies, impacts, risks and opportunities across its infrastructure footprint. It also engages with sector peers on disclosure standards and participates in nature initiatives. At the community level, engagement with First Nations peoples is embedded in a Reconciliation Action Plan, with an explicit commitment to building Indigenous wisdom and Caring for Country practices into the foundation of its nature work. This multi-level structure is strong practice because it connects corporate-level disclosure to place-based engagement and does not treat them as separate tracks. Telstra also leverages its technology and connectivity assets, exploring how IoT, AI and data solutions can support nature monitoring, conservation and restoration at scale.

Key Takeaways:

- Structuring nature-related engagement across multiple levels – from TNFD-aligned investor disclosure to First Nations community partnerships – helps connect strategic commitments to on-the-ground relationships.
- Early adoption of the TNFD framework for public nature disclosure provides a credible and consistent basis for engaging investors and sector peers on nature-related issues.
- Embedding First Nations engagement in a formal Reconciliation Action Plan, rather than treating it as a standalone activity, strengthens accountability and demonstrates respect for Indigenous rights and knowledge.

Sources: Telstra Our Approach to Nature Action 2025, Telstra Bigger Picture Sustainability Report 2025, FY26-28 Reconciliation Action Plan

Figure 19. Reproduced Telstra Output



Disclosure

Disclosure is how an organisation's management of nature-related issues becomes externally verifiable. Without consistent, comparable reporting, investors and other stakeholders cannot assess whether a company's stated ambition is being delivered, and capital cannot flow efficiently to those companies acting most credibly on nature. At a minimum, companies should publicly disclose the material nature-related dependencies, impacts, risks and opportunities identified through their double materiality assessment (DMA), alongside the targets they have set and their progress towards meeting them. The TNFD framework has emerged as the dominant voluntary reporting architecture for nature, and is structured around four pillars of governance, strategy, risk and impact management, and metrics and targets. In the EU, mandatory disclosure under CSRD and the ESRS E4 biodiversity standard is now phasing in for companies in scope, alongside the forthcoming ISSB nature-related Practice Statement, which will set the global investor-facing baseline and will likely become mandatory in many jurisdictions, as was the case with climate reporting. The most credible disclosure pairs all of this with independent third-party assurance as this signals a move beyond unverified self-reporting towards the level of confidence stakeholders already expect for financial information.

Key Actions

- Publicly disclose material nature-related impacts, dependencies, risks and opportunities from DMA.
- Publicly disclose nature targets and report progress against baselines annually.
- Align disclosures with the TNFD reporting framework pillars (governance, strategy, risk and impact management, metrics and targets) and become an official TNFD Adopter.
- Obtain third-party assurance on the company's nature-related disclosures.

Standards and Guidelines

The disclosure landscape for nature is the most crowded of any pillar, with multiple voluntary and mandatory frameworks now overlapping. The TNFD Recommendations [1] are the principal investor-facing voluntary framework most large companies are converging on. In the EU, CSRD and ESRS E4 [2] are now mandatory for companies in scope, with GRI 101 [3] providing a complementary framework that aligns closely. The ISSB's IFRS S1 and S2 [4] establish the global investor-focused baseline, and the ISSB is developing nature-specific disclosure proposals that build on the TNFD framework, with an exposure draft expected in late 2026 and final requirements anticipated thereafter. The Nature Strategy Handbook [5] and ACT-D [6] provide wider strategic context.

1. TNFD – Recommendations of the TNFD
2. CSRD - ESRS E4 – Biodiversity and Ecosystems
3. GRI 101: Biodiversity 2024
4. ISSB / IFRS S1 & S2 – Sustainability and climate disclosure baseline
5. Business for Nature & PwC – Nature Strategy Handbook (It's Now for Nature)
6. High-Level Business Actions on Nature (ACT-D framework)

Key Tools

Disclosure-specific tools are sparse compared with assessment, because the heavy lifting on disclosure is done by frameworks rather than software. IBAT supports the disclosure of biodiversity-related metrics by providing globally consistent reporting outputs (e.g. on Key Biodiversity Areas, IUCN Red List species and the STAR metric) that can be referenced in TNFD and ESRS E4 reporting. The SASB Standards Navigator helps companies identify the sustainability disclosure topics and metrics most relevant to their industry – a useful entry point particularly for companies preparing their first nature-related disclosures.

- IBAT
- SASB Standards Navigator

Disclosure: Best Practice Case

Sector:
Forestry

Company:
Forico

Country:
Australia

Context: Forico is an Australian forestry company operating in a nature-intensive sector with material exposure to both climate- and nature-related risks and opportunities. The case is useful because it shows how a company can bring climate and nature together in a more integrated reporting approach, rather than treating them as separate disclosure topics.

Best Practice Shown: Forico presents climate- and nature-related information in a structured disclosure format that combines TNFD core metrics with TCFD-aligned metrics and targets. As shown in the table, the company reports across categories including nature and climate risks, nature and climate opportunities, internal carbon pricing and remuneration. The table links these topics to specific metrics and explains Forico's progress and targets, making the disclosure more transparent and decision-useful. This is strong practice because it goes beyond high-level narrative reporting and provides a clearer view of how nature and climate issues are being measured, managed and communicated in a connected way. Additionally, it is a good example of transparent reporting in the absence of specific data-points, as the company describes relevant metrics that they are not currently able to report.

Key Takeaways:

- Nature- and climate-related disclosures can be strengthened by integrating them into one coherent reporting framework.
- Metrics, targets and explanatory commentary make disclosures more transparent and useful for decision-making.
- Structured tables can help communicate how nature-related issues connect to strategy, risk and management action.

Source: Forico (2023) Illustrative Example of Integrated TCFD and TNFD Disclosures

Figure 20. Reproduced Forico Output
Forico's risk and opportunity metrics and targets

Category	Metric	Forico's Progress and Targets
Nature and Climate Risks	(TNFD Core) Proportion and total annual revenue exposed to 1) physical risks and 2) transition risks.	Our estate is exposed to wildfires, drought, biosecurity incursion, geo-political instability disrupting markets, and foreign exchange pressuring commodity pricing. Future quantitative scenario analysis will be combined with our assets value and revenue to understand future financial exposure and subsequent development of a proportion of our portfolio exposed to physical and transition nature and climate risks.
	(TNFD Core) Proportion and value of assets exposed to nature-related 1) physical risks and 2) transition risks	
	(TCFD) Amount and extent of assets or business activities vulnerable to transition risks	
	(TCFD) Amount and extent of assets or business activities vulnerable to physical risks	
	(TNFD Core) Proportion and value of assets/total annual revenue exposed to risks by risk ratings (for example, high, medium, low)	We have begun rating priority risks and opportunities out to 2070 (see Risks Management). We are planning to continue this process in future and include the distribution of revenue exposed to risks.
	(TNFD Core) Proportion and total annual revenue/value of assets with substantial dependence on ecosystem services or with a high impact on nature	Our Natural Capital Report acknowledges that our operations and revenue rely wholly on ecosystem services
Nature and Climate Opportunities and Capital	(TNFD Core) Value of capital allocated to nature-related opportunities, by type of opportunity, with reference to a government or regulator green investment taxonomy.	Further work will be required to enable quantitative disclosure against this metric. However, our qualitative analysis to date has identified nature opportunities related to increase in yield production due to warmer temperatures and higher CO2 concentration. We also acknowledge that increase in residues utilised in circular economy represents an opportunity for us.
	(TCFD) Proportion of revenue, assets, or other business activities aligned with climate-related opportunities	Using quantitative scenario analysis in 2023 and beyond, we will develop value metrics and targets associated with our prioritised nature and climate opportunities associated with temperature rise, resource efficiency & circular economy projects, biodiversity and carbon credits, and market consumer changes in wood product preferences.
	(TCFD) Amount of capital expenditure, financing, or investment deployed toward climate-related risks and opportunities	We have started to estimate our losses related to R&Os and refining investment in adaption and mitigation
Internal Carbon Pricing	(TCFD) Price on each ton of GHG emissions used internally by an organisation	Based on NCR 2022 this is $35 per t CO_2
Remuneration	(TCFD) Proportion of executive management remuneration linked to climate considerations	Our Employee Bonus Plan awards a 3% for sustainability-linked initiatives such as waste reduction

Source: Forico (2023) Illustrative Example of Integrated TCFD and TNFD Disclosures

Note: This table has been lifted directly from Forico's report. Only the design has been adjusted.

Key Findings and Recommendations

Key Findings

The key findings from the three main workstreams are summarised below, followed by some of the challenges encountered, and overall conclusions.

DIRO Screening

All 17 companies have nature-related DIROs, but some are far more exposed than others. Six companies (Allstad, Hydro, Mesta, Yara, Statkraft, and Equinor) had just under 75% of the material dependencies and impacts for the portfolio. For four of these companies (Hydro, Yara, Statkraft, and Equinor), their sheer scale, both in terms of market size and geographic spread, in combination with the nature of the activities they perform, mean that they both strongly depend and place significant pressure on the natural world. Allstad and Mesta are outliers in the group, with Allstad's nature exposure being driven by its large land area in Norway and variety of nature intensive downstream activities and Mesta's driven by its reliance on vulnerable transportation infrastructure.

Although some companies were found to have no material DIROs at the scale of this assessment, significant nature-related issues still likely exist. Five companies had no material dependencies (DNB, Investinor, Kongsberg Maritime, Nammo and Space Norway) while six had no material impacts (DNB, Investinor, Kongsberg Maritime, Mantena, Posten Bring and Telenor). However, this partly reflects the portfolio-level scale of assessment rather than a genuine absence of nature interface (see challenges on next page).

A correlation between exposure to material impacts and dependencies was identified across the portfolio, making a strong case for why action on nature is imperative. The companies that have greater dependencies on nature are also often those contributing most to its degradation. Equinor presents an exception to this trend, by being among the companies with the highest impact, while having far fewer material dependencies due to much of its activities taking place offshore.

DIROs identified did not always align with the companies' double materiality assessments. Some of the companies (e.g. Kongsberg, Mantena and Nammo) that were assessed as having potentially material nature-related impacts and dependencies have concluded that nature (or at least biodiversity and ecosystems) is not material for them in their own double materiality assessments. This discrepancy warrants further consideration but is likely due to their nature impacts being assessed in relation to wider sustainability issues, and the risks and opportunities not being considered financially material relative to company turnover. Although this aligns with the CSRD requirements, it falls short of contributing to the Global Biodiversity Framework and the TNFD approach, where all companies are encouraged to assess and manage nature-related issues across their value chains.

While positive impacts were out of scope, a wide range of potentially material opportunities were identified for all companies. Encouragingly, the portfolio companies have already begun taking action on some of them. Others are potential additional measures that could be introduced. Collectively, these make clear that all companies can contribute to global nature and biodiversity efforts, no matter their exposure. Many of the opportunities also benefit the company, either directly through cost savings, or indirectly through their improved reputation.

Maturity Assessment

There is a correlation between overall nature exposure and level of nature management system maturity. Overall, the most mature companies (Allstad, DNB, Equinor, Hydro, Posten Bring, Statkraft and Yara) were those with the most material dependencies and impacts – with DNB and Posten Bring being exceptions to the rule; having high maturity and low exposure. On the other hand, the less mature companies (Investinor, Kongsberg, Nysnø and Mantena) also had less direct nature exposure. This suggests that regulatory and stakeholder pressure on nature-intensive industries is already driving action. Allstad and Mesta were found to have relatively high exposure compared with their maturity, though some of their exposure is indirect.

A common gap in maturity across the portfolio was observed for Ambition, Targets, Disclosure and Implementation dimensions. A third of companies have no public commitment for nature, and few of those that do align it with the Kunming-Montreal GBF. No company's targets cover all its material drivers of nature loss, and few address protection/restoration. On disclosure, only one company in scope is an official TNFD Adopter (Posten Bring). For implementation, companies generally fell short on translating ambition into delivery. Few had a concrete strategy with a dedicated budget; none had company-wide Net Positive Impact plans, and few had no-go commitments for ecologically sensitive areas.

Overall, all companies have additional actions they can take to advance their maturity of managing nature-related issues. Moreover, while many companies have made progress in understanding nature-related issues, there remains a significant gap between assessment and action. Strengthening ambition, targets, implementation and governance will be essential if companies are to embed nature into strategic decision-making and deliver measurable outcomes.

Photo: David Becker / Unsplash

Key Findings

Best Practice Review

The review of key actions, standards and guidelines, tools and case studies across the 7 assessed dimensions revealed the following key findings:

- There are many actions companies can take, no matter what level of maturity they are at, to advance on their nature journey.
- Expectations on companies to act on nature are rising fast, and leading practice is moving from ambition statements and desk-based assessment toward on-the-ground implementation.
- The suite of guidance has converged: TNFD, SBTN, ACT-D and the Nature Strategy Handbook now give consistent direction across all seven dimensions of company nature management strategy, reducing the common barrier companies faced previously of not knowing where to start.
- Disclosure frameworks broadly align, but the TNFD recommendations go further than the mandatory (CSRD/ESRS E4) framework. The ISSB is developing a Practice Statement on nature-related disclosures, and has signalled it will base this on the TNFD.
- The tools assessed are mainly for desk-based site assessments of nature exposure and vary by applicability and take-up. ENCORE, IBAT and WRI Aqueduct are the most commonly used. While highly useful for screening, use of actual company data and on-the-ground assessments remains imperative.
- Examples of leading practice exist across diverse sectors and geographies. The case studies span finance, mining, energy, forestry, telecommunications and more, showing credible nature action is achievable in any sector.

Challenges

The limitations set out in the methodology highlight some of the key constraints this study faced and must be considered before acting upon any of the key findings set out above. Three challenges stand out as especially important.

First, evaluating company nature-related DIROs is complex and carries a high degree of subjectivity, particularly when assessed at this scale. This is especially true in relation to what is considered ‘material’ or not. Considerable professional judgement has had to be employed to assign materiality ratings for DIROs at the scale of entire companies based on relatively limited information.

Second, the study has relied almost exclusively on publicly available information, limiting the depth of the assessment. Aside from company responses to an initial Maturity Assessment questionnaire and some feedback on early results from the DIRO Screening, the screening study analysis is based on information that could be readily obtained from company reporting, which varied by company.

Finally, site-level analysis was out of scope for the assessment, limiting the validity of some results. Nature is inherently local, and a company’s relationship with it (e.g. its DIROs) depends as much on what they are doing as on the state of nature in the location they are operating. With this second half of the equation excluded from the analysis, the results must be read as indicative only. However, this was overcome to some degree for several companies by drawing upon their own Locate analysis and the sensitive locations they had identified.

Conclusions

Overall, the assessment shows that Norwegian state-owned companies have made progress in identifying and assessing nature-related issues, but there remains a significant gap between understanding these issues and embedding them into business strategy and decision-making. While assessment and engagement are relatively mature, ambition, governance, target setting and implementation are generally less developed, indicating that many companies have yet to translate knowledge into action.

The assessment also demonstrates the complexity of evaluating nature-related issues. Although the portfolio assessment provides a useful baseline and identifies common themes, more detailed company- and site-level assessments will be needed to fully understand context-specific impacts, dependencies, risks and opportunities across operations and value chains.

As expectations for credible nature-related practice continue to evolve, strengthening ambition, governance and implementation will be essential if Norwegian state-owned companies are to manage nature-related risks effectively, realise emerging opportunities and contribute to Norway's broader biodiversity ambitions.

Photo: Christine Johannessen / Unsplash

Recommendations

Based on the key findings, the following recommendations are put forward for MICF and the companies in scope.

Recommendations for MICF

Encourage companies to strengthen their assessment and reporting on nature and biodiversity. Where companies have not already done so, this means taking a more location-specific view and considering the full value chain. For companies that found nature and biodiversity to be immaterial at the company level in their double materiality assessments, further analysis should be encouraged to ensure that vital activity and site-level dependencies and impacts are not overlooked.

Encourage all companies to take key actions to improve their nature management according to their level of nature management system maturity. All companies can do more to manage their nature exposure. Companies should be encouraged to identify relevant best-practice actions as they move toward more advanced nature management, based on their unique context and priority nature-related issues.

Encourage site-level assessments and measures for companies with nature intensive activities. Hydro, Yara, Statkraft and Equinor all have significant exposure and relatively high maturity. Their future work should focus on specific, site-level and activity-level assessments, impact or risk reduction targets, and implementation measures.

Focus engagement more on companies whose exposure outpaces their nature management system maturity. Allstad and Mesta stand out in the portfolio as having relatively high nature exposure and less developed approaches to handling this exposure, making them clear priorities for further work.

Recommendations for Companies

Although the companies are at different levels of nature management maturity, they should all set out a roadmap for how to advance to higher levels. Drawing on the best-practice key actions, each company should identify the most valuable next steps and plan how and when to progress. Recognising that acting on nature requires continuous progression and considerable iteration, the companies should continue to gain a clearer understanding of their nature-related risks as well as their opportunities to contribute to a nature-positive world. Those with sufficient capacity and with the greatest exposure should develop a standalone nature strategy to demonstrate their commitment to the issue and articulate to stakeholders how they plan to both manage their issues and contribute to the wider nature positive goal.

All companies should work toward TNFD-aligned assessment and disclosure. The TNFD framework is highly robust and provides analysis of high value to the company. With TNFD providing the foundation for forthcoming ISSB nature-related disclosures, adopting the TNFD framework now will position companies to deliver on possible future reporting requirements and investor expectations.

Assess DIROs at the level of individual activities, not in aggregate. Where not already done, companies should assess DIROs by activity, drawing on quantitative data, sector averages and intensity measures, and engage internal stakeholders to confirm materiality and pinpoint the management gaps to address. While assessing DIROs at the company-level has been a useful exercise for this portfolio-level screening study, it may conceal important nature-related issues specific to individual activities that make up a smaller proportion of a company's operations. This is especially true for the larger companies that engage in multiple distinct activities, but equally for those that have concluded that nature is not material at the company-level (e.g. Kongsberg, Mantena and Nammo).

Consider the nature-climate interface more closely. In particular, recognise how ecosystem degradation can lead to more extreme climate risks (e.g. floods and droughts) and opportunities (e.g. nature-based solutions and carbon/biodiversity credits). Managing nature and climate in an interconnected way not only delivers efficiency gains, given the significant overlap between them, but also addresses a reinforcing feedback loop: climate change is a major driver of biodiversity loss, while ecosystem degradation in turn contributes to climate change.

Expand nature assessments to cover the full value-chain. Most companies have significant nature exposure outside of their own operations, either upstream in the supply-chain or downstream from the use of, and disposal of, their products. For many companies this is both where their most significant nature exposure lies, and where they currently have the least insight. Although some upstream activities were assessed for Space Norway, and some downstream for Allstad and for all finance companies, it generally represents a poorly covered topic that deserves greater attention.

Financial institutions should focus on their investment and lending portfolios. For banks and investors, the material nature interface lies overwhelmingly in the companies and sectors they lend to and invest in, rather than in their own operations. A meaningful assessment therefore needs to look through to that downstream exposure and move beyond sector averages toward actual, portfolio-specific risk levels, drawing on the underlying companies' own data where available.

Pursue nature-related opportunities, not only risk reduction. Companies should identify which opportunities are most relevant to them and build them into their roadmap, recognising that these actions typically benefit the business directly through cost savings or indirectly through reputation, as well as contributing to nature-positive outcomes.

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Annex

Annex

1 Detailed Company Results

Allstad
Baneservice
DNB
Equinor
Hydro
Investinor
Kongsberg (Defence & Aerospace)
Kongsberg Maritime
Mantena
Mesta
Nammo
Nysnø Klimainvesteringer
Posten Bring
Space Norway
Statkraft
Telenor
Yara

2 Glossary

1. Key Concepts
2. Dependencies / Ecosystem Services
3. Impacts

3 Supplementary Methodology

1. Locate Metrics
2. Nature Intensity Scoring Approach

4 Supplementary Results

1. Locate Results (All Countries in Scope)
2. Full DIRO Tables
    A. Dependencies and Impacts
    B. Risks and Opportunities

3. Best Practice Review:
    A. Standards and Guidelines
    B. Tools

Allstad

Allstad

Allstad was established in 2024 and manages the holdings of the former Norwegian state church. It is currently one of Norway's largest landowners and is involved in land management, agriculture, forestry, property development, small-scale hydropower, cultural heritage management, and capital management.

Scoping

The following table shows the six ISIC classes that are most representative of Allstad's value-chain activities. These were initially selected by the consultants based on Allstad's website and recent annual reports and have been approved by the company. These activities serve as the basis for the rest of the dependency, impact, risk, and opportunity (DIRO) analysis.

Upstream	Own operations	Downstream
Out of scope of analysis	Silviculture and other forestry activities Real estate activities with own or leased properties	Quarrying of stone, sand and clay Hydropower production Growing of cereals (except rice, leguminous crops and oil seeds) Sawmilling and planing of wood

High Impact Commodities

The following high impact commodities (HICs) were identified based on Allstad's activities and approved by the company: wood, lithium, steel, cement, copper, silver, and bauxite/aluminium.

Locate

A survey of Allstad's website and recent annual reports found that Allstad only has operations in Norway. This was confirmed by the company.

Norway has not been flagged as high risk or very high risk for any of the metrics covered by this assessment. For a full list of these metrics and Norway's scores see Annex 3.1 and Annex 4.1 respectively.

Allstad's Own Locate Analysis

Allstad has conducted several nature accounting projects to assess and follow up the company's impact on nature. These include forest accounting, ecosystem accounting, and nature accounting focused on where Allstad has land in or near protected areas and areas with high value. The nature accounting made use of map data from the Norwegian Environment Agency, SSB (Statistisk sentralbyrå), Kartverket, NIBIO, and the Norwegian Environment Agency's map layer for nature types. The results of this analysis for the nature category are shown in the table below.

Nature category	Area in decares[1] (daa) in 2025	% of Allstad's total area
Protected nature areas	104 835	11.7%
Proposed protected nature areas	456	0.1%
Undisturbed nature*	149 551	16.7%
Areas with very high value	6 053	0.7%
Areas with high value	20 851	2.3%
Grey areas	42 307	4.7%
Allstad's total area	896 856	

* Includes all categories, i.e. areas located between 0-5 km from an intervention/disturbance.

[1] 1 decare = 0.1 hectare

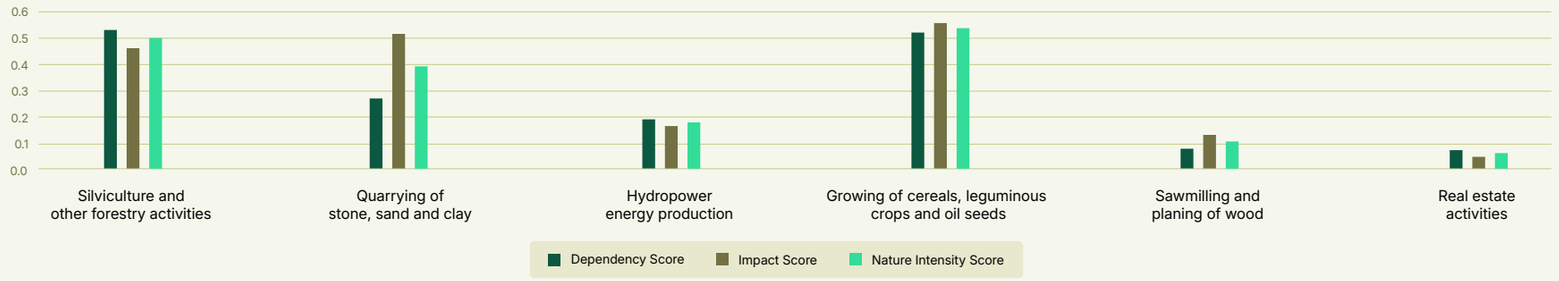
Evaluate – Dependencies and Impacts

Sector-Level Screening

For Allstad, the results indicated that the company's own forestry activities, downstream agricultural activities, and downstream quarrying activities should be points of focus in further work. Further investigation is especially relevant for Allstad's own forestry activities (silviculture), which comes out as 9th most nature intensive activities of all the 274 activities assessed by ENCORE, and cereal growing downstream in the value-chain (on Allstad's lands), which is the second most nature intense activity of those assessed.

For a full explanation of the methodology used to assign these scores, see Annex 3.2.

Allstad



Company-Level Assessment

For Allstad, the company-level assessment focused on the company's own forestry activities as well as its downstream quarrying and hydro-power activities. This decision was made in dialogue with the company, as they are mainly involved in real estate activities within their own operations and most of their nature interface is downstream.

Dependencies and impacts rated as "high" or "very high" are considered to be potentially material. The rationale for the rating of potentially material impacts and dependencies and any associated potentially material risks and opportunities is provided below.

Dependencies

Biomass provisioning	Genetic material	Water supply	Air filtration	Biological control	Dilution by atmosphere and ecosystems	Flood control	Global climate regulation	Local climate regulation	Noise attenuation
VH	VH	VH	M	H	M	VH	VH	M	VL

Nursery population and habitat maintenance	Pollination	Rainfall pattern regulation	Soil and sediment retention	Soil quality regulation	Solid waste remediation	Storm mitigation	Water flow regulation	Water purification
M	M	M	VH	VH	M	M	VH	VH

Photo: Allstad

Allstad

Impacts

Area of land use	Area of fresh-water use	Other biotic resource ex-traction	Other abiotic resource extraction	Volume of water use	Distur-bances	Emissions of non-GHG air pollutants	Emissions of nutrient soil and water pollutants	Emissions of toxic soil and water pollutants	Genera-tion and release of solid waste	Introduc-tion of invasive species
VH	H	VH	VH	M	H	H	H	H	L	H

Potentially Material Dependencies and Impacts

This assessment identified a large number of potentially material nature dependencies for Allstad. This is because forestry activities, in the company's own operations, and agricultural activities, a significant part of the downstream value-chain, are both highly dependent on ecosystem services. Additionally, Allstad's downstream hydropower production activities also have significant ecosystem service dependencies.

Dependency	Rating	Materiality rationale	Linked Risks / Opportunities
Biomass provisioning	VH	Allstad has significant forestry related activities both in own operations and downstream. This creates dependencies on biomass such as timber, wood, forests, coppice, pulpwood, firewood, and tree nurseries.	P11, P13, P14, P15, T01
Genetic material	VH	Allstad has forestry related activities both in own operations and downstream. This is dependent on the provision of genetic material for the planting of trees and production such as seeds and spores	P14
Water supply	VH	Allstad has revenue streams from hydropower both in companies it owns and on land it owns.	P04, P06
Biological control	H	Allstad has significant dependencies on biological control services to limit damage from pests and diseases in its own forestry operations, as well as in downstream agricultural operations.	P15
Flood control	VH	Allstad's forestry and downstream agricultural activities are both affected by floods and water-related extreme weather events which Norway is highly exposed to.	P05
Soil and sediment retention	VH	Allstad's own forestry and real estate activities are highly dependent on soil and sediment retention, as are the company's downstream hydropower generation, mining, and agricultural activities.	P13
Soil quality regulation	VH	Both Allstad's own forestry activities and its downstream agricultural activities are highly depen-dent on soil quality regulation.	P13
Water flow regulation	VH	Allstad's downstream hydropower operations are highly dependent on sufficient and predictable water flow. Other downstream activities including agriculture and mining are also dependent on water flow services, as are Allstad's own forestry operations.	P06
Water purification	VH	Forestry activities are highly dependent on the availability of clean water, as are the agricultural activities downstream in Allstad's value chain. Mining, downstream in Allstad's value chain, is also dependent on water purification services for continued license to operate.	
Global climate regulation	VH	Global climate regulation through ecosystem services is of importance across Allstad's activities in Norway.	

As a major landowner with a diverse portfolio, Allstad has many and varied potentially material impacts on nature. According to the 2025 annual report, Allstad has one material negative impact on nature: the company's con-tribution to land use change, habitat fragmentation, and damaging ecosystems through real estate and forestry activities. This impact is quite broad and encompasses several of the impacts identified in this study.

Impact	Rating	Materiality rationale	Linked Risks / Opportunities
Area of land use	VH	Allstad, as a landowner, have a highly material impact on nature through its land use. In the 2025 annual report, Allstad discloses owning a total of 896,856 decares of land in Norway.	T01, T05, T21
Area of freshwater use	H	According to the 2025 annual report, Allstad owns 1,669 decares of rivers and streams and 11,586 decares of lakes and reservoirs in Norway, giving the company a high potential impact which is realized due to downstream hydropower activities.	T01, T05

Note: Linked risks and opportunity IDs are displayed on pages 73 and 74.

Risks: P = Physical; T = Transition; Opportunities: BP = Business Performance; SP = Sustainability Performance

Allstad

Impact	Rating	Materiality rationale	Linked Risks / Opportunities
Other biotic resource extraction (e.g. fish, timber)	VH	Logging and timber extraction are a significant part of Allstad's operations and important in the downstream value chain. Allstad harvested 112,818 cubic meters of timber in 2025 according to the annual report.	T01
Other abiotic resource extraction	VH	Allstad has downstream mining on the company's land.	T01, T21
Disturbances (e.g noise, light)	H	Allstad owns large nature areas, and all economic activities it allows on these lands including but not limited to hydropower, mining, agriculture, and private use of properties cause noise and light disturbances.	T01
Emissions of non-GHG air pollutants	H	Mining can release dust containing heavy metals and toxins such as arsenic, copper, and chromium. Heavy machinery used in forestry and agriculture can also release air pollutants.	T01, T21
Emissions of nutrient soil and water pollutants	H	Forestry and agricultural activities release nutrient soil and water pollutants.	T01, T21
Emissions of toxic soil and water pollutants	H	Mining, construction, and agricultural activities can release toxic soil and water pollutants to the environment.	T01, T21
Introduction of invasive species	H	Silviculture activities often involve introduction of new tree or non-tree species to increase productivity, which can become or accidentally lead to the spreading of invasive species. Forestry activities can contribute to spread of invasive forest species by improper timber waste disposal and accidental spread of seeds and plants on machinery or worker's uniforms. Unsuitable forest management practices can also weaken native forests, reducing their capacity to control spread of new species.	T01

Note: Linked risks and opportunity IDs are displayed on the next page.

Risks: P = Physical; T = Transition; Opportunities: BP = Business Performance; SP = Sustainability Performance

Assess - Potentially Material Risks and Opportunities

Potentially relevant risks and opportunities were identified based on Allstad's potentially material dependencies and impacts. This study did not include the analysis of any of Allstad's company specific data or thresholds for financial materiality, and the results should be interpreted with caution.

As a major landowner, Allstad has significant nature interfaces and a long list of potentially material nature-related risks and opportunities. This is amplified by the variety of different activities that take place on Allstad's lands, including forestry and agriculture, hydropower generation, and cultural activities among others.

Risks: In the 2025 annual report Allstad discloses three material nature related risks, as a result of the company's 2024 double materiality assessment process. These are the risk that the loss of biodiversity can reduce ecosystem services (including cultural and recreational services, natural carbon capture and storage, and land productivity) and negatively impact Allstad's operations, the risk that a lack of data can cause unintended consequences from Allstad's forestry, real estate, and other activities, and the risk that stricter regulations will limit the company's forestry and landholding development activities.

This assessment identifies a number of additional potentially material risks as set out in the table on the next page.

Photo: Jøran André Kristensen / Allstad

Allstad

Risk	Description	Existing mitigation measures
P04. Reduced renewable energy source availability	Altered hydrological regimes reduce the potential for hydropower generation, limiting Allstad's revenue.	Allstad invests in renewable energy through jointly controlled companies Clemens Kraft and Geisli Energi, diversifying its energy portfolio beyond hydropower. This provides an alternative revenue stream and reduces dependence on hydrological conditions.
P05. Reduced flood protection	Degradation of natural flood control systems increases the risk of floods causing direct asset damage, business interruption, increased insurance costs, and supply chain disruption.	Allstad uses mapping tools early in the project phase to identify flood and landslide risk zones before committing to development. Land use routines require avoidance of interventions in wetlands and bogs.
P06. Water supply variability	Changes in rainfall patterns leading to unpredictable water levels create operational planning uncertainty and potential hydropower production disruption.	Allstad invests in renewable energy through Clemens Kraft and Geisli Energi, providing resilience to water supply variability. Research collaboration with NIBIO on forest management and participation in Norway-Sweden forest manager networks supports understanding of hydrological change.
P11. Increased wildfire risk from ecosystem degradation	Ecosystem degradation increasing wildfire frequency and severity, threatening both Allstad's own operations and assets as well as downstream operations and assets on Allstad's land, leading to revenue decreases.	Allstad is diversifying its forests by planting more pine mixed with spruce and increasing deciduous tree cover, creating stands that are more drought-resistant and less prone to wildfire. New planting is delayed ~3 years after harvesting to reduce bark beetle risk. Research collaboration with NIBIO and participation in a Norway-Sweden forest manager contact group supports resilience planning.
P13. Soil degradation	Soil degradation reduces land productivity and stability, negatively impacting economic activities across Allstad's operations and value chain.	Allstad's land use management applies the mitigation hierarchy in all projects, protecting carbon-rich habitats, wetlands and bogs from encroachment. PEFC Forest Standard compliance governs all forest management. Allstad is mapping areas for mire restoration and plans peatland restoration from 2026.
P14. Loss of pollination services	Loss of pollination services affecting own forestry activities as well as downstream agricultural activities reduces Allstad's revenue.	Allstad's land use management protects high-value natural habitats and applies the mitigation hierarchy to all projects and land-use decisions. NORSKOG was commissioned in 2025 to map areas for voluntary forest protection and nature restoration, directly supporting pollinator habitats. Allstad aims to offer more areas for voluntary protection from 2026.
P15. Loss of natural pest and disease control	Loss or disruption of natural pest and disease control results in higher forestry and agricultural input costs and reduced crop yields downstream in the value-chain.	Allstad is diversifying its uniform spruce forests towards mixed pine-spruce-deciduous stands, increasing natural resistance to pests and disease. New planting is delayed ~3 years after harvesting to reduce bark beetle risk, and plant stems are protected with wax against nutrient gnawing. Research with NIBIO and a Norway-Sweden forest manager network informs ongoing pest management practices.
T01. Stricter biodiversity and habitat regulation	Stricter biodiversity regulations increasing compliance costs and restricting the use of land and resources for economic activities across the value chain.	Allstad proactively embedded land use management in property development and third-party application procedures in 2025, applying the mitigation hierarchy in all projects. Early-stage nature mapping also reduces the risk of regulatory objections. Allstad completed a TNFD-based nature risk analysis in 2024 and is commissioning voluntary forest protection ahead of expected tighter regulations.
T05. Supply chain deforestation and land conversion compliance risk	Regulatory requirements for forestry and deforestation can result in operational and market access restrictions.	Allstad maintains PEFC certification for all forest management, providing verified compliance with deforestation and sustainability requirements. Forest contractors use digital maps marking natural values, cultural heritage and restriction zones. Ethical supplier guidelines and a Supplier Code of Conduct apply to all contracts, supported by due diligence training delivered in 2025.
T21. Stakeholder conflicts due to competition for ecosystem services	Land-use disputes and competition for the same limited ecosystem services limits Allstad's operations.	Allstad conducts early-stage nature and conflict mapping for all projects, and processes several thousand third-party land-use applications annually, with projects redirected or stopped where significant conflicts are identified. About 70 hunting and fishing agreements with local associations are maintained, and a transparent iNatur portal was adopted in 2025. Regular dialogue with municipalities, associations and local groups is embedded in project processes.

Allstad

Opportunities:
Allstad's 2025 annual report also discloses one material nature related opportunity, the opportunity for Allstad to restore or otherwise improve the nature on its lands which can lead to economic opportunities. This assessment identified additional potentially material opportunities, which may be worth investigating further.

Opportunity	Description
BP04. Improved land use efficiency	Potential for optimising land-use intensity and spatial planning, especially linked to transforming grey areas into areas that combine nature restoration and renewable energy generation. This increases revenue and contributes to environmental performance.
BP07. Collaborative stakeholder engagement for sustainable shared resource use	Improved business performance from engagement with stakeholders on shared land-use agendas (relevant to e.g. power projects, real estate, land management) contributes to social license to operate and can make permitting processes smoother.
BP09. Certification and labelling premium	Obtaining recognised sustainability certifications that command price premiums and provide credible evidence of nature-positive sourcing increases Allstad's revenue.
BP16. Biodiversity credit and nature market participation	Voluntary protection, carbon/biodiversity credits and peatland restoration projects increase environmental performance through positive conservation outcomes and generate revenue for Allstad.
BP24. Strengthened social licence to operate	Building stakeholder trust and an enabling environment through demonstrable nature-positive action increases social license to operate.
SP01. Habitat restoration and biodiversity net gain	Investing in habitat restoration to meet regulatory requirements and build long-term ecological and commercial resilience improves environmental performance and the company's reputation.
SP02. Nature-based carbon sequestration	Restoring and protecting ecosystems that sequester carbon, delivering climate and biodiversity co-benefits and potentially generating carbon credits.
SP09. Integrated multi-stakeholder action at landscape scale	Participating and initiating multi-stakeholder action at landscape scale to amplify conservation outcomes improves Allstad's social license to operate as well as its environmental performance.

Photo: Allstad

Allstad

Maturity Assessment Results

In addition to the DIRO Screening, Allstad has been assessed for the company's maturity in handling nature related issues across seven different dimensions. When these were combined, the company received an overall nature maturity rating of *Established*.

Allstad reports following the CSRD framework and has defined biodiversity and ecosystems as a material topic. This has resulted in a large amount of information regarding Allstad's work being publicly available. Allstad has been rated *Advanced* for Engagement, supported by the company's participation in a range of nature related initiatives and the requirements it sets for suppliers and customers.

Allstad has been rated *Established* for Ambition, Assessment, Targets, and Implementation supported by a TNFD aligned assessment, explicit and publicly disclosed targets, and the inclusion of biodiversity in policies.

Allstad is rated as *Progressing* for Disclosure and Nascent for Governance. These lower ratings are not aligned with ratings on other dimensions, which is in part due to Allstad being a newly established company.

Baneservice

Baneservice

Baneservice is a contractor that offers construction and maintenance services for railway infrastructure, including for related electric infrastructure such as transformer stations.

Scoping

The following table shows the six ISIC classes that are most representative of Baneservice's value-chain activities. These were initially selected by the consultants based on Baneservice's website and recent annual reports and have been approved by the company. These activities serve as the basis for the rest of the dependency, impact, risk, and opportunity (DIRO) analysis. The ISIC class 'construction of roads and railways' was included due to Baneservice's railway infrastructure operations, and ratings have been adjusted to account for the fact that the company does not build roads.

Upstream	Own operations	Downstream
Manufacture of basic iron and steel	Construction of roads and railways	Freight rail transport
Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus	Construction of other civil engineering projects	
	Electrical installation	

High Impact Commodities

The following high impact commodities (HICs) were identified based on Baneservice's activities and approved by the company: steel, iron, copper and nickel.

Locate

A survey of Baneservice's website and recent annual reports found that Baneservice only has operations in Norway. This was confirmed by the company. Baneservice has not conducted its own location analysis.

Norway has not been flagged as high risk or very high risk for any of the metrics covered by this assessment. For a full list of these metrics and Norway's scores see Annex 3.1 and Annex 4.1 respectively.

Photo: Nico Hagen / Baneservice

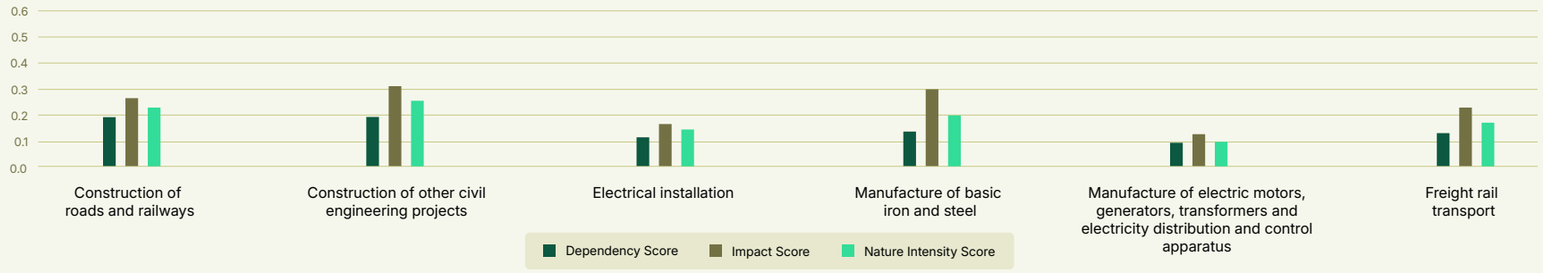
Baneservice

Evaluate – Dependencies and Impacts

Sector-Level Screening

For Baneservice, activities linked to their civil engineering construction have the most intense nature-related dependencies and impacts, indicating that this should be points of focus in further work.

For a full explanation of the methodology used to assign these scores, see Annex 3.2.



Company-Level Assessment

For Baneservice, the company-level assessment focused on Baneservice's direct operations: construction of railways, construction of civil engineering projects, and electrical installation. Dependencies and impacts rated as "high" or "very high" are considered potentially material. The rationale for the rating of potentially material impacts and dependencies and any associated potentially material risks and opportunities is provided below.

Dependencies

Water supply	Air filtration	Dilution by atmosphere and ecosystems	Flood control	Local climate regulation	Noise attenuation	Other mediation of sensory impacts	Rainfall pattern regulation	Soil and sediment retention	Solid waste remediation	Storm mitigation	Water flow regulation	Water purification	Global climate regulation
M	VL	L	H	L	VL	VL	VH	H	M	H	M	M	M

Impacts

Area of land use	Area of seabed use	Area of freshwater use	Volume of water use	Disturbances	Emissions of non-GHG air pollutants	Emissions of toxic soil and water pollutants	Generation and release of solid waste	Introduction of invasive species
L	L	H	L	VH	L	H	M	L

Baneservice

Potentially Material Dependencies and Impacts

Baneservice is one of the smaller companies analysed for this report and has not been required to complete a double materiality assessment or report in line with CSRD. The company has also not explicitly reported on nature related issues, meaning these results are based on industry averages and conditions in Norway as a whole to a higher degree than for many of the other companies included in this report.

Baneservice's most material impacts and dependencies are linked to the company's construction and installation activities. The safe and timely completion of projects are dependent on ecosystem regulation services related to stable worksite conditions.

Dependency	Rating	Materiality rationale	Linked Risks / Opportunities
Flood control	H	Baneservice's construction activities (railway, civil engineering, and electrical installation) are dependent on flood control to avoid equipment damage and project delays.	P08 BP29
Rainfall pattern regulation	VH	Baneservice's construction activities (railway, civil engineering, and electrical installation) are dependent on rainfall pattern regulation to avoid project delays.	N/A
Soil and sediment retention	H	Soil and sediment retention allows Baneservice to safely complete its construction projects. Without this ecosystem service, Baneservice would likely be forced to implement costly risk reduction measures to avoid landslides and erosion.	P08 BP29
Storm mitigation	H	Baneservice is dependent on storm mitigation services, as the company's equipment can be damaged by extreme weather.	P08

Impact	Rating	Materiality rationale	Linked Risks / Opportunities
Area of freshwater use	H	Baneservice's railway infrastructure projects impact many different bodies of freshwater.	T01, T04
Disturbances (e.g noise, light)	VH	Construction and maintenance projects are loud and require lots of lighting.	T01, T04
Emissions of toxic soil and water pollutants	H	Construction and maintenance projects often release toxic pollutants, such as metals, into the environment.	T01, T04

Note: Linked risks and opportunity IDs are displayed on the next page.

Risks: P = Physical; T = Transition; Opportunities: BP = Business Performance; SP = Sustainability Performance

Note: Ratings reflect residual impacts, taking into account mitigation measures. Key mitigation measures are summarised in the risk table.

Photo: Bård Gudim / Baneservice

Baneservice

Photo: Lars Opstad / Baneservice

Assess - Potentially Material Risks and Opportunities

Potentially relevant risks and opportunities were identified based on Baneservice's potentially material dependencies and impacts. This study did not include the analysis of any of Baneservice's company specific data or thresholds for financial materiality, and the results should be interpreted with caution. In addition, Baneservice's 2025 annual report was not yet published at the time of this analysis. The climate and environment section of the 2024 annual report focused mainly on climate and material use, based on the double materiality assessment they undertook, citing that other environmental issues were not materially significant.

Risks: This assessment has identified both physical and transition risks as potentially material to Baneservice, including one risk factor linked to possible supply chain disruptions if key suppliers are exposed to their own nature-related risks. This has the potential of increasing costs for Baneservice, causing delays or possibly affecting its reputation.

Risk	Description	Existing mitigation measures
P08. Ecosystem degradation amplifying extreme weather impacts	Baneservice already faces more frequent emergency work due to landslides, floods and other climate-related events. Further ecosystem degradation could increase the severity of these incidents, threatening employee safety and increasing costs.	Baneservice does implement drainage and landslide protection works as part of its railway maintenance portfolio, directly building resilience to climate and nature degradation-related incidents. Emergency response capacity is also embedded in operations, with crews available at short notice for landslides, floods and other nature-driven events.
T01. Stricter biodiversity and habitat regulation	Rail infrastructure can affect habitats and fragment ecosystems. Stricter biodiversity laws could delay permits, increase compliance costs, and restrict development in sensitive areas.	Baneservice documents how they protect nature and handle alien species on all projects, meeting regulatory requirements and customer contract demands. The company achieved Norway's first BREEAM Infrastructure Excellent certification for a railway technical contract in 2024, with further certifications in progress.
T04. Mandatory nature-related disclosure and compliance burden	New nature-related reporting requirements could increase compliance work and reveal risks affecting competitiveness and contract awards.	Baneservice conducted a double materiality analysis in 2023 as the foundation for CSRD compliance, but of the environmental/nature components only found climate to be materially significant, so no other nature related components are as yet covered in any detail.
T17. Key suppliers affected by nature-related physical or transition risks leading to supply disruption, quality issues, or forced supplier changes.	Baneservice depends on nature-linked materials and a limited number of specialised suppliers. Nature-related physical or transition risks could increase costs, delay deliveries, and disrupt projects.	Baneservice applies structured risk management processes across tender and implementation phases, with key risks reported to the Board twice a year. Material reuse practices (rails, sleepers, aggregates) across projects reduce dependency to a degree on upstream suppliers and associated potential risks.

Baneservice

Opportunities: This assessment also identified two potentially material nature-related opportunities for Baneservice, with the first being an opportunity to improve the nature friendliness of train infrastructure which could also give the company a competitive advantage. The second potentially material opportunity is a relatively unusual business opportunity: the opportunity for increased maintenance business due to generally increasingly frequent and severe nature risks.

Opportunity	Description
SP07. Biodiversity-integrated infra-structure design	Baneservice has already delivered Norway's first BREEAM Infrastructure-certified railway contract, showing that nature friendly design can strengthen competitiveness in future tenders.
BP29. Increased need for rail maintenance	Degraded soil retention and flood regulation can increase impacts of floods and landslides, thus causing more rail damage and increasing demand for Baneservice's maintenance and emergency services

Maturity Assessment Results

In addition to the DIRO Screening, Baneservice has been assessed for the company's maturity in handling nature related issues across seven different dimensions. When these were combined, the company received an overall nature maturity rating of *Progressing*.

Baneservice has been rated *Established* for Assessment and Engagement, as supported by the company's assessment of nature related IROs in the DMA update, and its stakeholder engagement.

Baneservice has been rated *Progressing* for Ambition, Targets, Implementation and Governance. This is a result of the company's public commitment to limit harm to nature, and documentation of the implementation and follow-up that has so far been completed.

Baneservice did not make any nature disclosures in the most recent available annual report, resulting in a Disclosure rating of *Not Started*. The company has followed CSRD reporting norms and did not find biodiversity to be a material topic.

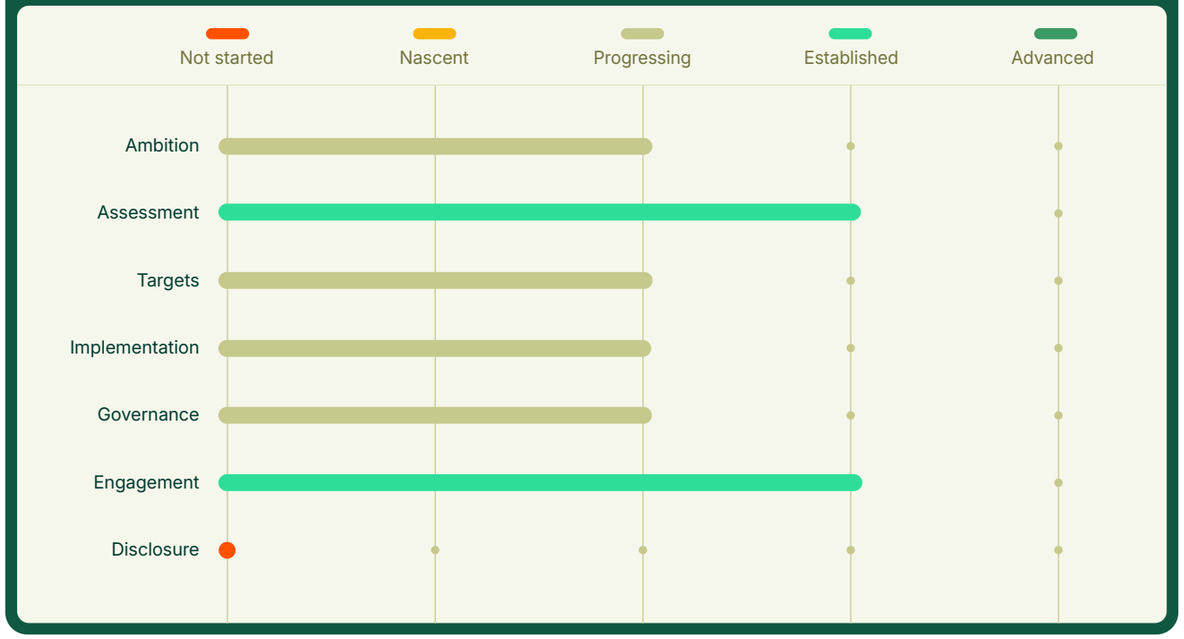


Photo: Nico Hagen / Baneservice

DNB

DNB

DNB Bank (DNB) is Norway's largest financial group and offers a broad range of financial services, including loans, savings, investments, payment services, advisory services, real estate brokering, insurance and pension for private and corporate customers. At the end of 2024, DNB was the second largest company listed on the Oslo Stock Exchange and the second largest financial group in the Nordic region.

Scoping

As a large financial institution, DNB Bank's value chain is categorically different to other companies in scope for this assessment. Its direct operations are immaterial relative to its downstream investments, and therefore the latter is the focus of the assessment. This assessment focusses on DNB's Banking activities with a focus on their lending*. The 14 sectors that DNB Bank lends to and their relative exposure in the portfolio were taken from DNB Group's 2026 Factbook.

Sector exposure is measured as maximum credit exposure (loans to customers plus financial commitments), capturing the full lending book including undrawn facilities. 'Other corporate customers' (4% of the portfolio) are excluded due to there being no clear activity to align it with, leaving an assessed portfolio of NOK 3.1 trillion.

DNB Sector	Total exposure (NOK million)	% of portfolio
Personal customers	1,360,676	41.9%
Bank, insurance and portfolio management	411,876	12.7%
Commercial real estate	294,264	9.1%
Power and renewables	153,241	4.7%
Residential property	137,398	4.2%
Manufacturing	121,140	3.7%
Fishing, fish farming and farming	119,776	3.7%
Oil, gas and offshore	117,657	3.6%
Services	95,854	3.0%
Retail industries	89,978	2.8%
Technology, media and telecom	73,569	2.3%
Healthcare	61,959	1.9%
Shipping	58,163	1.8%
Public sector	19,069	0.6%
*Other corporate customers	130,636	4.0%
Total	**3,245,256**	**100%**

DNB also undertakes wealth management and investment banking. However, it was agreed with DNB that this assessment should just focus on banking, as the wealth management investment DIROs are well covered by DNB Asset Management and investment is indirectly covered through the banking analysis. While there is somewhat less influence in investment banking, most of these clients are also part of DNB's banking portfolio, so the banking sector analysis will, to an extent, also capture nature-related risks for this client group.

High Impact Commodities

High impact commodities were not identified as a part of this study, as a financial institution could be linked to all commodities and is not directly dependent on them.

Locate

Site specific analysis was outside the scope of this screening, and the locate phase was therefore limited to a country-level analysis. While many of the companies with credit provided are Norwegian, the overall portfolio is global.

Locational risk assessment was not possible at this stage and level of analysis.

Photo: Stig B. Fiksdal / DNB

DNB

Evaluate – Dependencies and Impacts

An ENCORE screening of the 14 sectors that DNB Bank lends to was performed to determine their relative nature intensities.

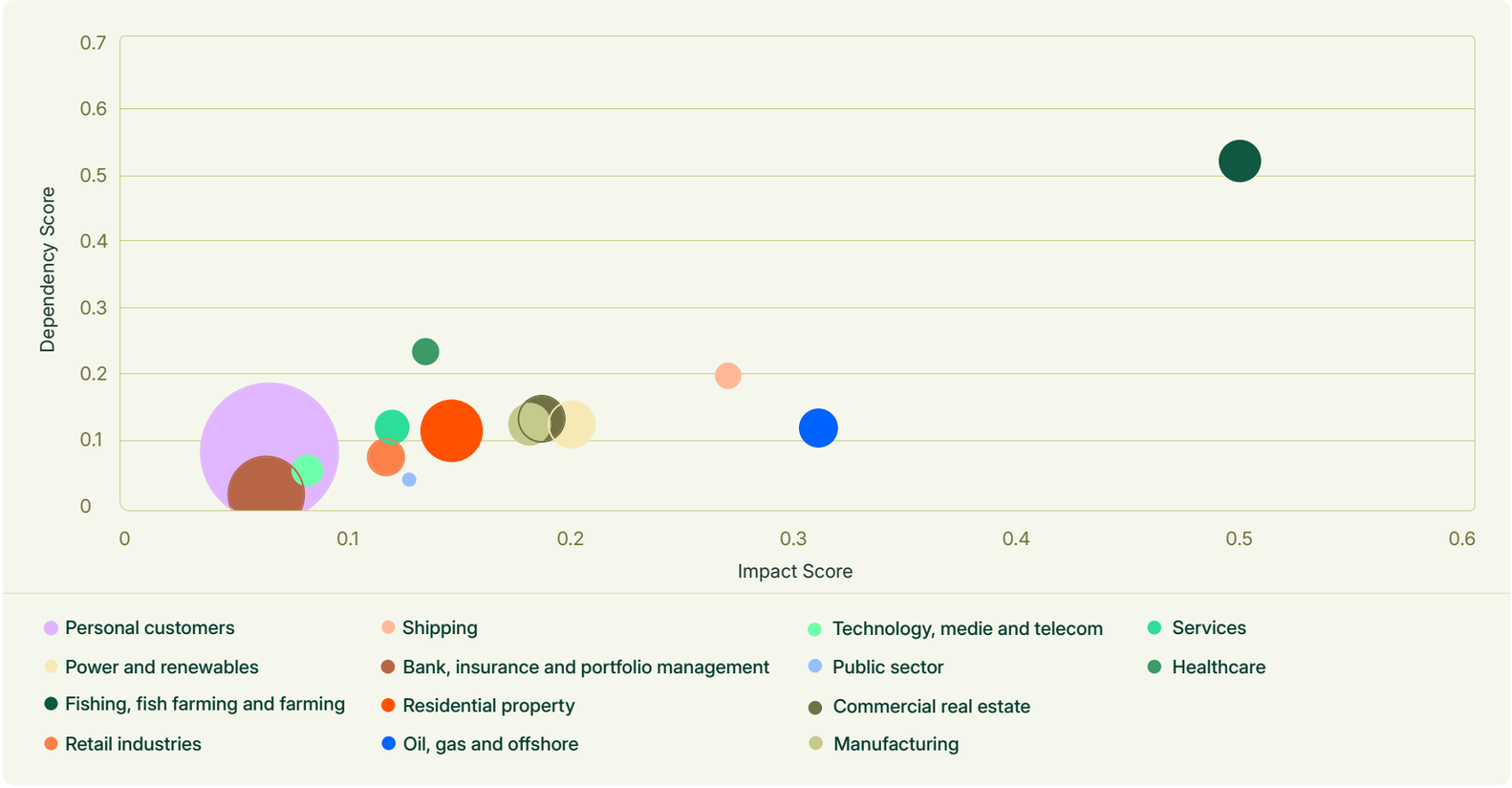
The results of the ENCORE screening for the 14 sectors are shown in the bubble chart to the right which plots the overall impact score on the x-axis and overall dependency score on the y-axis. The size of the bubble corresponds to DNB's relative financial exposure in each sector.

The chart shows that the Fishing, fish farming and farming sector has the most intense nature-related dependencies and impacts of all the sectors assessed in this study. This matches DNB's own findings, as the company has focused on Water and Marine as the main nature-related issue (except for Climate).

This sector is followed by Commercial real estate, Oil gas and offshore, and Shipping which also have higher impacts and dependencies.

The original ENCORE heatmaps with qualitative results for all 14 sectors are included in the following two slides.

For a full explanation of the methodology used to assign these scores, see Annex 3.2.



Notes:

- **Scoring approach:** Based on ENCORE dependency and impact ratings. VH = 15, H = 10, M = 5, L = 2.5, VL = 1, N/A = 0. Normalised weighted average of all valid entries for Dependency and Impact Score. Nature Intensity Score is the average of Dependency and Impact Score. A score of 1 would represent VH for all applicable dependencies and impacts.
- ENCORE activity classes were aligned to each of the 14 industry segments DNB lends to based on a review of each segment and the underlying ISIC Rev 4 codes. Some DNB segments are broad and align with many ENCORE entries. Where multiple entries apply, all are retained and aggregated at sector level by taking an average of the impact and dependency scores.

DNB

Dependency Heatmap

The table below shows the materiality ratings for potential dependencies for the 14 main sectors that DNB Bank lends to. These ratings come directly from ENCORE and have not been adjusted for the exact companies and projects DNB lends to and must be interpreted with caution. Those rated High or above are considered potentially material. The average ratings are weighted by the relative sector exposure to give a final weighted average overall materiality rating for DNB.

Fishing, fish farming and farming clearly emerges as the most dependent sector, with 10 services rated High and 4 rated Very High. This is a broad sector covering many highly dependent ENCORE groups, including fishing, aquaculture, crop and animal production as well as forestry. These all sit within ISIC Section A, and due to the reliance on publicly available information, have had to be relied upon. This study has not accounted for whether or not DNB invests in all of these activities and the ratings are indicative.

DNB Sector	Total exposure (loans + commitments, NOK million)	% of total portfolio	Animal-based energy	Biomass provisioning	Genetic material	Water supply	Air filtration	Biological control	Dilution by atmosphere and ecosystems	Flood control	Local (micro and meso) climate regulation	Noise attenuation	Nursery population and habitat maintenance	Other mediation of sensory impacts (other than noise)	Pollination	Rainfall pattern regulation	Soil and sediment retention	Soil quality regulation	Solid waste remediation	Storm mitigation	Water flow regulation	Water purification	Global climate regulation	Education, scientific and research services	Recreation related services	Spiritual, artistic and symbolic services	Visual amenity services	Dependency Score
Personal customers	1,360,676	41.9%				VL	VL			VL	L	VL		VL			M			L	VL		VL				VH	0.09
Bank, insurance and portfolio management	411,876	12.7%				VL				VL	L						VL			VL	VL		VL					0.02
Commercial real estate	294,264	9.1%	VL			L	VL		VL	L	L	VL		VL		L	M		VL	L	L	VL	L				M	0.12
Power and renewables	153,241	4.7%		VL		M	VL		VL	M	L	VL				VL	M		L	L	M	L	M					0.12
Residential property	137,398	4.2%	VL			L	VL		VL	L	L	VL		VL		M	H		VL	M	L	L	L				M	0.13
Manufacturing	121,140	3.7%			VL	M	VL	VL	L	M	L	VL		VL		VL	L		L	M	M	M	VL	VL		VL		0.13
Fishing, fish farming and farming	119,776	3.7%	VL	VH	H	H	M	H	M	H	H	VL	L	VL	VL	VH	VH	H	M	H	H	VH	H	L		H		0.52
Oil, gas and offshore	117,657	3.6%			VL	L	VL	VL	L	M	L	VL		VL		L	L		L	L	M	L	L					0.12
Services	95,854	3.0%	VL	VL	VL	L	VL	VL	VL	VL	L	VL		VL	VL	VL	VL	VL	VL	L	L	VL	VL	VL	L	VL	L	0.12
Retail industries	89,978	2.8%				M	VL	VL		M	L	VL				VL	M		ND	M	M	ND	VL					0.08
Technology, media and telecom	73,569	2.3%				VL	VL	VL		L	L					VL	L			L	VL		VL	L			VL	0.06
Healthcare	61,959	1.9%			VL	M	VL	VL	VL	M	L	VL		VL			L		M	M	H	VH	VL	M		H	H	0.23
Shipping	58,163	1.8%				L	VL	VL	VL	H	L	VL				M	L		ND	M	M	M	L		M		VH	0.20
Public sector	19,069	0.6%				L		VL		VL	L					VL	VL			VL	L		VL	ND	ND	ND	ND	0.04
DNB Overall Rating			VL	VL	VL	L	VL	VL	VL	L	L	VL	VL	VL	VL	VL	M	VL	VL	L	L	VL	VL	VL	VL	VL	M	0.11

Note:

The DNB overall ratings are an exposure-weighted average across all sectors, where each sector's rating is weighted by its share of total credit exposure (loans plus commitments). Ratings are converted to a numeric scale (VL=1 to VH=5), with N/A treated as zero and counted in the average; ND (no data) is excluded. The weighted result is rounded back to the nearest rating band. This is a distinct approach to the Dependency, Impact and Nature Intensity Scores (see Annex 3.2 for methodology) and is only used to determine an overall rating for DNB at the company-level.

DNB

Impact Heatmap

The table below shows the ENCORE materiality ratings for potential impacts for the 14 main sectors that DNB Group lends to. The same weighting approach has been adopted for the average materiality scores as for dependencies.

DNB Sector	Total exposure (loans + commitments, NOK million)	% of total portfolio	Area of land use	Area of seabed use	Area of fresh-water use	Other biotic re-source extraction (e.g. fish, timber)	Other abiotic resource extraction	Volume of water use	Emissions of GHG	Disturbances (e.g noise, light)	Emissions of non-GHG air pollutants	Emissions of nutrient soil and water pollutants	Emissions of toxic soil and water pollutants	Generation and release of solid waste	Introduction of invasive species	Impact Score
Personal customers	1,360,676	41.9%	L					L	VL	L	VL		L	VL		0.07
Bank, insurance and portfolio management	411,876	12.7%	L					VL	L	L	VL		L	VL		0.06
Commercial real estate	294,264	9.1%	L	VL	VL			L	L	M	VL		M	L	VL	0.15
Power and renewables	153,241	4.7%	M	VL	L	VL		L	L	M	L	VL	M	L		0.20
Residential property	137,398	4.2%	L	L	L			L	M	H	L		M	L	VL	0.19
Manufacturing	121,140	3.7%	L	VL	VL	VL		M	L	M	M	VL	M	L	VL	0.18
Fishing, fish farming and farming	119,776	3.7%	H	VL	M	VH		H	H	M	M	H	H	H	H	0.50
Oil, gas and offshore	117,657	3.6%	L	M	M			L	M	H	M	VL	H	L	VL	0.31
Services	95,854	3.0%	M	VL	VL	VL	VL	L	L	L	VL	VL	L	L	VL	0.12
Retail industries	89,978	2.8%	L					M	M	L	M		L	VL	M	0.12
Technology, media and telecom	73,569	2.3%	L	VL	VL			L	L	L	VL		L	L		0.08
Healthcare	61,959	1.9%	L					L	L	L	L	M	L	M	VL	0.13
Shipping	58,163	1.8%	VL	L				L	H	M	H	M	L	M	M	0.27
Public sector	19,069	0.6%	M					M	L	L	L		L	M		0.13
DNB Overall Rating			L	VL	VL	VL	VL	L	L	L	VL	VL	L	L	VL	0.13

Note:

The DNB overall ratings are an exposure-weighted average across all sectors, where each sector's rating is weighted by its share of total credit exposure (loans plus commitments). Ratings are converted to a numeric scale (VL=1 to VH=5), with N/A treated as zero and counted in the average; ND (no data) is excluded. The weighted result is rounded back to the nearest rating band. This is a distinct approach to the Dependency, Impact and Nature Intensity Scores (see Annex 3.2 for methodology) and is only used to determine an overall rating for DNB at the company-level.

DNB

Assess - Potentially Material Risks and Opportunities

As a financial institution, DNB's interface with nature arises downstream within its investments, in line with TNFD guidance for FIs: borrowers' nature dependencies and impacts transmit to the bank as potential credit, market and reputational risk.

Potentially relevant risks and opportunities were identified based on DNB's potentially material sector dependencies and impacts. These were then assessed using publicly available information to determine whether they were potentially material factors. This study did not include the analysis of any of DNB's specific financing data or thresholds for financial materiality, and the results should be interpreted with caution.

DNB's CSRD double materiality assessment (DMA) included assessments of different nature topics, as detailed in the 2025 Annual Report. The DMA found Climate and Water and Marine Resources to be material. These topics have therefore been further analyzed by DNB, while Biodiversity and Ecosystems, and Pollution were under DNB's final materiality threshold

Risks: Physical risk is concentrated in fishing, fish farming and farming, which has the highest nature intensity in the portfolio – but significant actions are being taken to reduce the risk. Transition risks are broader, with tightening regulation, litigation and disclosure expectations potentially raising costs or strand assets for clients in ocean industries, real estate and power.

Reputational risk is also potentially material – mostly through DNB's nature exposure linked to its corporate lending. So, client selection and engagement can shape how stakeholders judge the bank. DNB manages this through exclusion criteria, risk appetite frameworks, ESG risk assessments in credit processes, adopting the Equator Principles, sector guidance and through annual CSRD materiality reviews.

Risk	Description	Existing mitigation measures
P25. Marine ecosystem degradation	Relevant for fishing and fish farming sector. Ecosystem degradation, disease or stock collapse could cut borrowers' cash flows and raise defaults.	ESG risk assessment of larger commitments including seafood sector guidance and specifically developed key indicators. HUB Ocean partnership to map shipping impacts and vulnerable ocean areas, and no financing of unregulated fishing or unpermitted fish farming.
T01. Stricter biodiversity and habitat regulation	Protected-area expansion and stricter permitting could raise costs or strand assets for borrowers in ocean industries, real estate and energy.	Exclusion of financing that harms protected habitats (UNESCO WHS, Ramsar, IUCN I-II); ESG sector guidance; sustainability requirements embedded in group credit instructions.
T08. Environmental litigation and liability	Clients facing pollution incidents, fines or remediation liabilities (e.g. aquaculture escapes, shipping or oil spills) could default. Project finance can also result in lender liability for damaged ecosystems.	They apply relevant sector guidance on the environment, Equator Principles (EP) are also applied to all in-scope project finance including use of independent consultants for risky projects and annual EP compliance reassessment in loan reviews.
T14. Non-compliance penalties	Fines and environmental non-compliance can occur across high-impact sectors, weakening borrower performance and repayments.	Risk assessments of large fisheries and aquaculture customers check for fines, environmental management systems and supplier follow-up.
T22. Reputational damage from financed nature impacts	DNB may be perceived to finance biodiversity loss, marine degradation or pollution due to client selection.	Exclusion criteria and risk appetite frameworks; escalation of controversial activities to higher credit-approval levels; active ownership, client follow-up and Responsible Investment Committee oversight.

Opportunities: DNB's most relevant opportunities are in financing the transition of high-impact sectors through green and sustainability-linked loans, blue economy and renewables finance. Five such opportunities are identified below, most of which DNB Bank are already pursuing. For example, they have a Green Loan Framework and sustainability-linked loans in use, with a NOK 1,500 bn target set for 2030.

Opportunity	Description
BP19. Access to green and sustainability-linked finance	Opportunity to tie loan terms and pricing to clients' sustainability performance to fund the transition.
BP08. Nature-positive products and services	Opportunity to invest in a more sustainable blue economy, particularly in fisheries and aquaculture. Also, renewables and infrastructure designed to minimise land, freshwater and seabed impacts caused by alternatives.
BP12. Nature data and monitoring technologies	Use technology to improve nature data to improve risk pricing and extend across more of the loan book.
BP28. Stakeholder and partnership opportunities	Engagement with clients to drive measurable gains in borrowers' management of nature issues could reduce risks for DNB and improve outcomes for nature.
BP25. Enhanced brand value through nature leadership	Nature-positive lending strategy to cut future credit risk and show leadership.

DNB

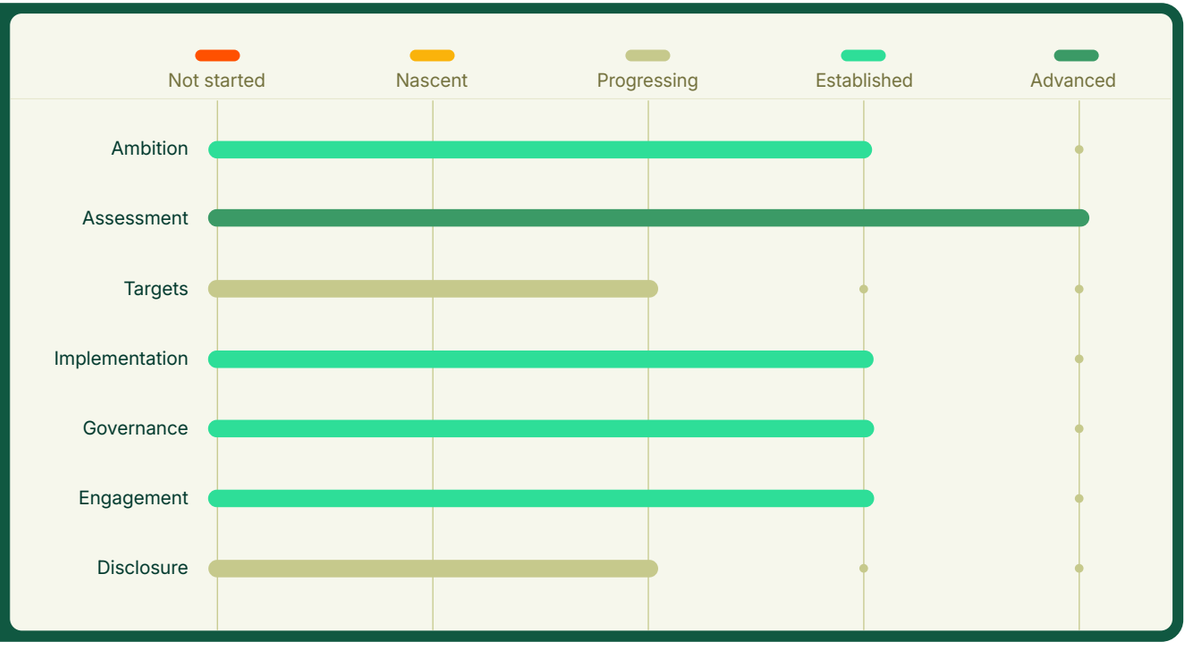
Maturity Assessment Results

In addition to the DIRO Screening, DNB has been assessed for the company's maturity in handling nature related issues across seven different dimensions. When these were combined, the company received an overall nature maturity rating of *Established.*

DNB is rated *Advanced* for Assessment based on it having undertaken a materiality assessment covering its value chain DIROs – largely due to its downstream linked sectors being where its most material DIROs will be.

Ambition, Implementation, Governance and Engagement are all rated *Established,* resulting from, for example: publicly stated ambitions linked to their value chain; adoption of the mitigation hierarchy in its project finance and a commitment to Indigenous Peoples; and strong Board involvement and stakeholder engagement.

Targets and Disclosure are rated *Progressing* due to their only partial setting and reporting of targets and because DNB is not an official TNFD adopter.



Equinor

Equinor

Equinor is an international energy company mainly producing oil and gas. The company also has refining operations and activities in renewable energy, including offshore wind farms and solar energy. Equinor markets and sells the Norwegian State's oil and gas together with its own volumes.

Scoping

The following table shows the ten ISIC classes that are most representative of Equinor's value-chain activities. These were initially selected by the consultants based on Equinor's website and recent annual reports and have been approved by the company. These activities serve as the basis for the rest of the dependency, impact, risk, and opportunity (DIRO) analysis.

Upstream	Own operations	Downstream
Oil support activities	Oil extraction Gas extraction	Electricity transmission
Manufacture of iron and steel	Oil refining	Waste Collection
	Gas manufacturing & distribution	
	Wind power	
	Solar power	

High Impact Commodities

The following high impact commodities (HICs) were identified based on Equinor's activities and approved by the company: gasoline, steel, iron, lithium, natural gas, oil and bauxite/aluminium.

Locate

Equinor has operational assets in Brazil, Norway, Poland, UK and USA. The high-level analysis Equinor's operating assets found that all countries highlighted in red above scored 'High' for at least one indicator. Brazil was found to be high risk for Biodiversity Reputational Risk, Primary Forest Loss and EUDR risk, and Poland for Biodiversity Regulatory Deficiency Risk. This suggests potentially elevated exposure to nature risk at Equinor's operations in these countries. For a full list of these metrics and individual country results please see Annex 3.1 and Annex 4.1 respectively.

In its 2025 Annual Report, Equinor discloses the results from its own TNFD LEAP assessment carried out for EU CSRD purposes. Their Locate analysis (see box) is based on the actual locations of its assets and therefore provides a more robust indication of the company's interface with nature.

Equinor's Own Locate Analysis

Equinor screened its assets using GIS analysis to identify sites located in or near biodiversity-sensitive areas. They also identified 'material sites', which they define as those where avoidance and minimization measures were insufficient to fully mitigate impacts, so restoration or compensation was required. These were assessed by mapping all assets within 20 km of biodiversity-sensitive areas. Subject matter experts assessed biodiversity impacts using project-specific impact assessments, monitoring reports, site inventories, and general project knowledge.

Nine assets under operational control were located within protected areas (overlapping 11,604 ha), 11 assets within Key Biodiversity Areas (KBAs) (103,643 ha), nine assets near protected areas (4,661 ha), and seven assets near KBAs (11,670 ha). For partner-operated assets, two additional assets sit within protected areas (179,614 ha) and two are located within KBAs (1,364 ha). Five assets were classified by Equinor as material sites:

Asset	Trigger
Sheringham Shoal (UK Wind)	Collision risk for key seabird species; adjacent to the MPA with seabird breeding colonies
Dudgeon (UK Wind)	Collision risk for seabirds plus invasive species introduction risk from physical structures; adjacent to MPAs
Serra da Babilônia (Brazil Solar)	Land use with impacts to endangered species habitat; in critical habitat adjacent to PA
Raia (Brazil Pipeline)	Pipeline landfall affecting vegetation requiring compensation; borders PA with endangered species
Empire Wind (US Wind)	Noise affecting marine mammal behaviour; intersects the migration route of endangered North Atlantic Right Whale

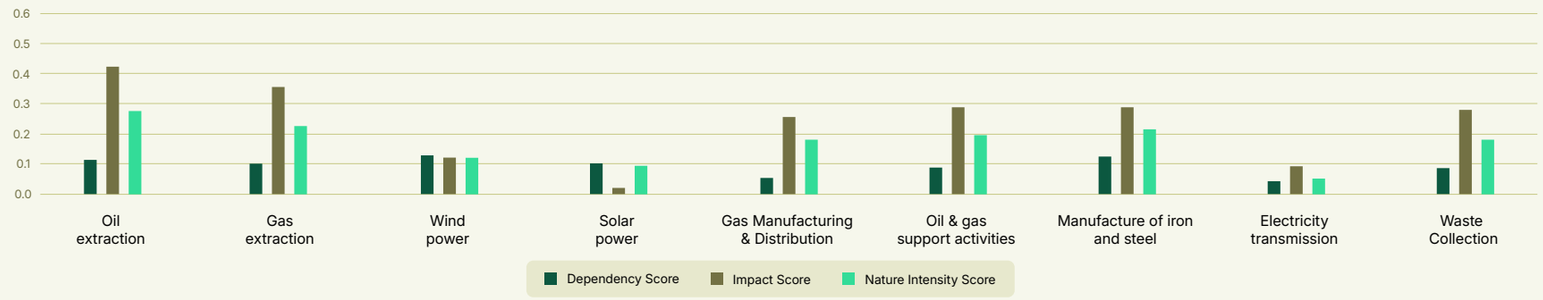
Equinor

Evaluate – Dependencies and Impacts

Sector-Level Screening

For Equinor, the results of the ENCORE screening suggest that oil extraction has the most intense nature-related dependencies and impacts, followed by Extraction of natural gas and Manufacture of basic iron and steel, which is upstream for Equinor. Full numeric scores and the original ENCORE heatmaps with qualitative results for all activities are included in the Annex.

For a full explanation of the methodology used to assign these scores, see Annex 3.2.



Company-Level Assessment

The company-level screening focused on Equinor's direct operations (oil, gas, wind and solar power). Those rated High or above are considered material. The rationale for the rating of material dependencies and impacts, and any associated risks and opportunities that were deemed 'potentially material' is provided in the following pages.

Dependencies

Water supply	Air filtration	Dilution by atmosphere and ecosystems	Flood control	Local climate regulation	Noise attenuation	Other sensory mediation	Soil and sediment retention	Solid waste remediation	Storm mitigation	Water flow regulation	Water purification	Global climate regulation
L	VL	M	L	L	L	L	M	L	VL	L	M	H

Impacts

Area of land use	Area of seabed use	Area of freshwater use	Other abiotic resource extraction	Volume of water use	Disturbances	Emissions of non-GHG air pollutants	Emissions of toxic soil and water pollutants	Generation and release of solid waste	Introduction of invasive species
M	VH	L	H	L	H	H	H	H	H

Equinor

Potentially Material Dependencies and Impacts

Dependencies: The assessment found that Equinor is likely to have fewer material dependencies than the sector average due to the large share of its operations being offshore. This reduces demands on freshwater supply and key regulatory services like flood protection.

Dependency	Rating	Materiality rationale	Linked Risks / Opportunities
Global climate regulation	H	Equinor has a strong dependence on ecosystems to maintain a stable climate, especially for its wind and solar operations, but also for oil and gas extraction through mitigating their downstream climate impacts. Physical climate risk to Equinor's operations is not considered material in the company's 2025 annual report.	None material

Impacts: Equinor's impacts are more significant, with seven potentially material impacts. Area of seabed use is rated the highest due to the outsized proportion of the company's operations that take place offshore and the consequent disruption to marine habitats. Along with other pressures from disturbances, and air and water pollution, the company's activities degrade the marine environment and may harm the biodiversity that is found there, as acknowledged in its 2025 Annual Report which lists all of these impacts.

Impact	Rating	Materiality rationale	Linked risks	Linked opportunities
Area of seabed use	VH	Over 2/3 of operations are from Norwegian Continental Shelf. Large offshore presence in Brazil, UK and USA. These can disturb habitats and displace species, impacting marine biodiversity.	T01	BP12; SP01; SP06
Other abiotic resource extraction	H	Equinor uses significant amounts of virgin resources, such as steel. Equinor also directly extracts fossil fuels. This is considered a material actual impact by Equinor.		BP02
Disturbances (e.g noise, light)	H	Caused primarily by turbine collisions and other operational effects, behavioral changes caused by noise and habitat disturbance from sedimentation.	T22	BP12; SP08
Emissions of non-GHG air pollutants	H	Planned emissions to air is considered a material actual impact. Non-GHG emissions to air include air pollutants such as CO, SOx, NOx, PCB, nmVOC, particulate matter and metals. Although unlikely, a major accidental air pollution event is also considered a material potential impact as it could degrade air quality, damage ecosystems, and impact wildlife and flora via contamination.	T08; T14; T22	
Discharges of toxic soil and water pollutants	H	Equinor considers planned emissions to water a material actual impact. Discharges to water mainly consist of produced and process water, drainage water, and drilling fluids. An accidental oil spill is also considered a material potential impact as it could contaminate shorelines, damage natural habitats and harm biodiversity. In December 2024, 77 m^3 of crude oil was unintentionally discharged from the Njord A platform due to a failure in the produced water treatment system.	T08; T14; T22	
Generation and release of solid waste	H	Activities generate substantial volumes of waste, with drilling waste being the primary solid waste streams.		BP03
Introduction of invasive species	H	Energy infrastructure development and international shipping contribute to spread of non-native species, which can lead to long-term biodiversity loss.	T08; T22	

Note: Linked risks and opportunity IDs are displayed on the next page.

Risks: P = Physical; T = Transition; Opportunities: BP = Business Performance; SP = Sustainability Performance

Equinor

Photo: Daniel Ashby, Anders Håheim / Equinor

Assess - Potentially Material Risks and Opportunities

Potentially relevant risks and opportunities were identified based on Equinor's potentially material dependencies and impacts. This study did not include the analysis of any of Equinor's internal, company specific data or thresholds for financial materiality, and the results should be interpreted with caution.

Risks

In its 2025 Annual Report, Equinor does not report any non-climate nature-related risks as financially material. This screening identified several potentially material transition risks associated with Equinor's nature-related impacts that are worth investigating further. These risks and Equinor's existing mitigation measures are summarised in the table below.

Risk	Description	Mitigation measures
T01. Stricter biodiversity and habitat regulation	Tightening marine spatial planning and protected-area designations limit Equinor's further exploration licensing opportunities, particularly offshore.	Voluntary exclusion zones (no activity in UNESCO WHS / IUCN Ia-Ib). NPI plans required since 2023 for operated projects in high-biodiversity areas. Site Specific Inventories (SSI) across all operational sites.
T03. Pollution regulation tightening	Tightened pollution rules could require the implementation of expensive new technology and operational changes.	Chemical substitution program to reduce hazardous discharges. Produced water treatment systems across offshore assets.
T08. Environmental litigation and liability	If a major accidental pollution incident occurred there would be significant financial consequences and liabilities. In November 2025, a refining operation in Mongstad, Norway was charged NOK 720 million with violations of the Pollution Control Act.	Continual review and improvement of oil spill preparedness and response efforts. Ongoing R&D projects related to environmental risk and oil spill preparedness.
T14. Non-compliance penalties	Air emission and water discharge compliance issues occur regularly across Equinor operations globally. In 2025 there were an average of 0.58 oil and gas leak incidents per month. Increased financial penalties could be financially significant.	Use of early leak detection technologies (underwater drones), regular monitoring, and audits.
T22. Reputational damage from nature-related impacts	Both planned and historical accidental incidents will have a negative impact on Equinor's reputation. Wider negative impacts on species from disturbances / invasives also affect reputation.	Proactive environmental reporting; Ipieca marine NPI work; collaboration with IUCN, UNEP-WCMC, IOC; transparency on material sites.
T23. Loss of social licence to operate	Risk of community opposition to operations due to perceived or actual environmental impacts – particularly in areas with indigenous populations, nature-dependent livelihoods, or high conservation value – such as Sami, Norway and in Brazil.	Stakeholder engagement in project development (e.g. Empire Wind marine mammal consultations). Community investment in local nature conservation and restoration initiatives.

Equinor

Opportunities

The most significant opportunities relate to the company's negative impacts. While it is already investing in several of those listed, such as state-of-the-art monitoring technologies, and measures to avoid impacts on the migratory routes of endangered species, there is always more that can be done. Its planned NPI policy is a strong signal, highlighting its intent to compensate for any residual negative impacts going forward.

Opportunity	Description
BP02. Reduced raw material input through circular practices	Use of virgin materials is a material impact for Equinor. Opportunity to reduce inputs of chemicals / steel through circular practices, which would lead to improved environmental outcomes while reducing costs for the business.
BP03. Waste reduction and pollution prevention savings	Real cost-saving and compliance-cost-avoidance opportunity. Scale of extractive operations means even marginal improvements in drilling waste, emissions and chemical use produce meaningful savings.
BP12. Nature data and monitoring technologies	Already in place to study seabed biology and monitor marine fauna (eDNA, acoustics, AI seabed analysis etc.) but scope to go further.
SP01. Habitat restoration and biodiversity net gain	NPI programmes are being piloted. Opportunity lies in scaling across global portfolio and translating pilot learnings into cost-efficient delivery. Marine actions (kelp reefs, oyster beds, coral restoration) also strengthen ecosystem-services.
SP06. Site remediation and ecological rehabilitation	NCS decommissioning programme creates sustained opportunity to align decommissioning with habitat-enhancement outcomes (rigs-to reefs variants, seabed rehabilitation). Scale of programme is significant over 10-20 years.
SP08. Protection and sustainable management of threatened species	Ecological corridors for migratory birds already in place at some operations. Where endangered species have been identified as potentially impacted - opportunity go beyond avoidance / mitigation and invest in active protection/rehabilitation.

Photo: Thomas Sola / Equinor

Equinor

Maturity Assessment Results

In addition to the DIRO Screening, Equinor has been assessed for the company's maturity in handling nature related issues across seven different dimensions. When these were combined, the company received an overall nature maturity rating of *Established*.

Equinor has been rated *Advanced* for Governance due to board-level oversight of nature-related issues, explicit senior executive responsibility, and taking steps to ensure board competence.

Ambition, Assessment, Implementation, Engagement and Disclosure have all been rated as *Established*, supported by the company's Biodiversity Position, LEAP-aligned materiality assessment covering all operational sites, and active partnerships with Ipieca.

Equinor has been rated as *Progressing* for Targets. While Equinor has nature-relevant commitments such as an oil spill frequency target and NPI requirements for new projects in high-biodiversity areas, the company has not set wider nature targets.

Hydro

Hydro

Hydro is a leading company in aluminium and renewable energy. The company has global operations spanning the entire aluminium value chain, from energy production to bauxite extraction, alumina refining, primary aluminium production, aluminium extrusion and aluminium recycling.

Scoping

The following table shows the ten ISIC classes that are most representative of Hydro's value-chain activities. These were initially selected by the consultants based on the company's website and recent annual reports and have been approved as representative by the company. These activities serve as the basis for the rest of the dependency, impact, risk, and opportunity (DIRO) analysis.

Upstream	Own operations	Downstream
Natural gas extraction	Bauxite mining	Motor vehicle manufacturing
Oil extraction	Aluminium production	Construction of buildings
Coal mining	Aluminium casting	
	Hydropower	
	Wind power	

High Impact Commodities

The following high impact commodities (HICs) were identified based on Hydro's activities and approved by the company: Bauxite / aluminium, petroleum, coal, gasoline and natural gas.

Locate

Hydro operates in Argentina, Austria, Belgium, Brazil, Canada, China, Denmark, France, Germany, Hungary, Italy, Luxembourg, Mexico, Netherlands, Norway, Poland, Portugal, Slovakia, Spain, Sweden, UK and USA.

The high-level analysis of Hydro's operating assets found that all countries highlighted in red above scored 'High' for at least one indicator. In addition, Belgium scored 'Very High' for Water Stress and China for Ocean Health Index. This suggests potentially elevated exposure to nature risk at Hydro's operations in these countries. For a full list of these metrics and individual country results please see pages Annex 3.1 and Annex 4.1 respectively.

In its 2025 annual report, Hydro discloses the results from its own TNFD LEAP assessment which was conducted in preparation for CSRD reporting. Its Locate analysis (see box) is based on the actual locations of its assets and therefore provides a more robust indication of the company's interface with nature. However, to align with TNFD guidance additional analysis of water stress, ecosystem integrity (current state and trend) should also be performed.

Hydro's Own Locate Analysis

Hydro screened all wholly-owned and operated aluminium value chain assets, all hydropower operations, and significant renewable energy facilities under power purchase agreements against biodiversity-sensitive areas as defined by ESRS – Legally Protected Areas, Key Biodiversity Areas (KBAs) and UNESCO World Heritage Sites. They did site-level GIS analysis using asset-specific proximity buffers (10-30km) reflecting the differing radius of likely operational influence. Threatened species exposure was assessed against the IUCN Global Red List, the Brazilian federal ICMBio database, the Pará state SEMAS database, and the Norwegian red list, using IFC Performance Standard 6 thresholds for "significant overlap."

Across the aluminium value chain, 40 controlled assets across 17 countries were identified as in proximity to at least one biodiversity-sensitive area. The Paragominas bauxite mine in Brazil is the only asset Hydro identifies as "certain to have an impact on a biodiversity sensitive area," through its overlap with the Rio Capim Key Biodiversity Area. Six hydropower asset groups in Norway are in proximity to legally protected areas. Of Hydro's five wind and solar PPA partner facilities, Stor-Skalsjön (Sweden) overlaps 30 legally protected areas and Ventos de São Zacarias (Brazil) overlaps one protected area covering 788 ha. The most sensitive sites are listed in the table below.

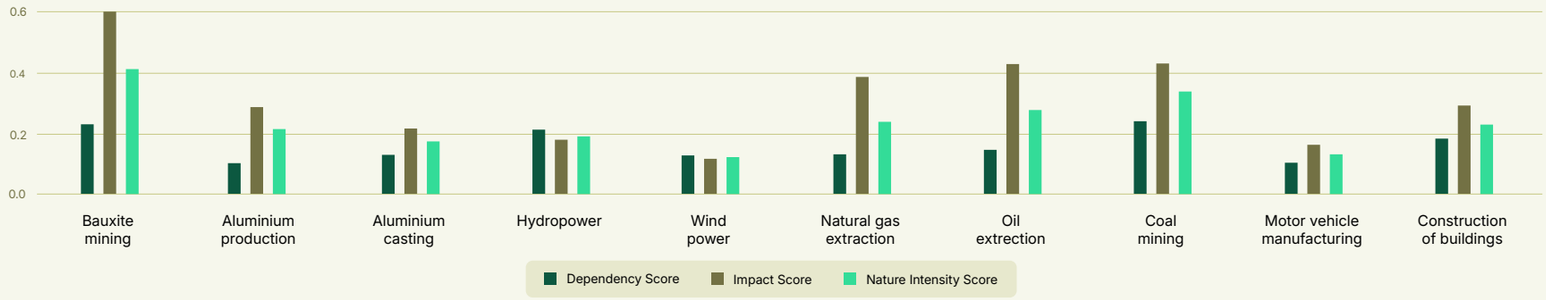
Asset	Country	Trigger
Paragominas (Bauxite mine)	Brazil	Only asset certain to impact a biodiversity-sensitive area due to overlap with Rio Capim KBA; 187.53 km² area; threatened/endemic species across federal, state and IUCN lists (37 threatened fauna, 18 threatened flora federal; 22 threatened fauna, 20 threatened flora IUCN); 1 endemic priority species
Alunorte (Alumina refinery)	Brazil	45.28 km² site; 2 legally protected areas, 1 KBA in proximity; 1 threatened and 5 endemic species; significant overlap with threatened/endemic species ranges per IFC PS6
Albras (Aluminium smelter)	Brazil	2 legally protected areas, 1 KBA in proximity; 4 endemic species; significant overlap per IFC PS6
Stavanger (Hydropower)	Norway	6 legally protected areas, 11,478 ha overlap; 124 vulnerable / 66 endangered / 10 critically endangered species – highest red-list count among Hydro's hydropower operations
Tonstad (Wind power)	Norway	Regionally important mountain area for birds including rare and vulnerable species; recognised in annual report as a high-impact wind facility

Hydro

Evaluate – Dependencies and Impacts

Sector-level Screening

The results of the ENCORE screening, summarised below, suggest that Bauxite mining has the most intense nature-related dependencies and impacts, followed by Oil extraction and Coal mining. For a full explanation of the methodology used to assign these scores, see Annex 3.2.



Company-Level Assessment

The company-level screening focused on Hydro's direct operations (Bauxite Mining, Aluminium Production and Casting, Hydropower and Wind Power). Those rated High or above are considered material. The rationale for the rating of material dependencies and impacts, and any associated risks and opportunities that were deemed 'potentially material' is provided in the following pages.

Dependencies

Water supply	Air filtration	Dilution by atmosphere and ecosystems	Flood control	Global climate regulation	Local climate regulation	Noise attenuation	Rainfall pattern regulation	Soil and sediment retention	Solid waste remediation	Storm mitigation	Water flow regulation	Water purification
H	M	M	H	H	M	M	VH	H	L	M	VH	H

Impacts

Area of land use	Area of freshwater use	Other abiotic resource extraction	Volume of water use	Disturbances	Emissions of non-GHG air pollutants	Discharges of nutrient soil and water pollutants	Discharges of toxic soil and water pollutants	Generation and release of solid waste	Introduction of invasive species
VH	H	H	M	H	H	L	VH	H	L

Hydro

Potentially Material Dependencies

Hydro's potentially most material nature dependencies are related to water regulation and climate stability. The company's renewable-energy platform depends directly on predictable hydrological conditions in Norway, while the Brazilian bauxite and alumina value chain relies on stable rainfall patterns, flood regulation and freshwater availability. Operations in Pará also depend on surrounding ecosystem integrity to reduce erosion, flooding and operational disruption.

Dependency	Rating	Materiality rationale	Linked risks	Linked opportunities
Water supply	H	Hydro's hydropower business is dependent on rainfall and regular inflow, and the Brazilian Bauxite & Alumina value chain consumes large volumes of water.	P01	BP01
Flood control	H	The Brazilian operations in the Pará lowlands are surrounded and protected by riparian vegetation, legal forest reserves and surrounding tree cover. Hydro already identifies disruption of flood and storm protection ecosystem services as a material risk in its E4 disclosure.	P05	
Global climate regulation	H	Global climate regulation is materially important to Hydro because the business is built on a renewable -energy base whose output is climate-sensitive, and the wider portfolio of bauxite mining, alumina refining and primary aluminium production faces growing physical and transition risk.	P04	
Rainfall pattern regulation	VH	Norwegian hydropower output and Brazilian mine/refinery operations are both directly affected by rainfall patterns. Climate change is expected to alter Norwegian inflow seasonality and Brazilian wet -season intensity in ways that materially affect cash flow and asset planning.	P04	
Soil and sediment retention	H	Soil and sediment retention is materially important because bauxite mining at Paragominas directly disrupts soil structure across thousands of hectares, and hydropower reservoirs depend on stable catchments to limit sediment load.	P10	
Water flow regulation	VH	Water flow regulation is the primary natural input to Hydro's renewable-energy business. Inflow seasonality, drought and flood directly determine hydropower revenues and constrain primary aluminium production through internal power supply.	P04	
Water purification	H	Alumina refining and primary aluminium processes generate water discharges that rely partly on receiving -water assimilative capacity even after engineered treatment. The dependency is moderated by: (i) seawater discharge of scrubber outflows in Norway into vast fjord systems; (ii) heavy investment in on-site treatment; (iii) low spill incidence (zero major spills in 2025).	N/A	

Note: Ratings reflect residual impacts, taking into account mitigation measures. Key mitigation measures are summarised in the risk table.

Note: Linked risks and opportunity IDs are displayed on pages 101-102. Risks: P = Physical; T = Transition; Opportunities: BP = Business Performance; SP = Sustainability Performance

Photo: Narrativ / Hydro

Hydro

Potentially Material Impacts

Hydro's potentially most material impacts are associated with its mining footprint in the Brazilian Amazon, together with pollution and waste risks linked to alumina refining and aluminium production. The company also has a significant interface with freshwater and biodiversity-sensitive environments through its hydropower portfolio in Norway. While Hydro demonstrates comparatively advanced management systems and rehabilitation practices, the scale, location and legacy profile of several operations mean residual impacts remain potentially material.

Impact	Rating	Materiality rationale	Linked risks	Linked opportunities
Area of land use	VH	Hydro's total footprint is extensive, and the bauxite mine in the Brazilian Amazon, which intersects a Key Biodiversity Area in a primary forest, makes up a large proportion of it. The geographic concentration in the Amazon and the active expansion of mining elevate the impact significantly, despite active mitigation measures.	T01; T22	SP01; SP04; SP06
Area of freshwater use	H	Hydro operates a substantial portfolio of regulated rivers and reservoirs in Norway, including in or near several legally pro tected areas and habitats for vulnerable Atlantic salmon and other red-listed aquatic species. New hydropower investment (Illvatn) extends this footprint.	T01	
Other abiotic resource extraction	H	Hydro has upstream mineral-extraction business at the Paragominas mine, with continued expansion into Plateau Miltônia 3 to main tain feedstock to Alunorte. The depletion of in-situ bauxite resource is a permanent abiotic pressure.		BP02
Disturbances	H	Disturbance is a material impact across Hydro's portfolio: heavy mining equipment at Paragominas, wind turbine operations at Tonstad, hydropower access roads through wild reindeer habitat, and night lighting at industrial complexes. The materiality rating reflects Hydro's own disclosure of these as ongoing impacts requiring active management at multiple sites.	T01; T08; T22	SP08
Emissions of non-GHG air pollutants	H	Absolute volumes of air pollutants are significant, and emissions occur near communities in Pará (Alunorte/ Albras) and Norway (Karmøy, Sunndal, Årdal, Husnes, Høyanger), even though target performance is strong and emissions are trending down.	T03	
Discharge of toxic soil and water pollutants	VH	Toxic pollutant discharges are highly material given the substances involved (mercury, fluorides, heavy metals, PAHs), the scale of bauxite residue and SPL waste streams, and the proximity of operations to communities and ecosystems in Pará and Norway.	T03; T08; T09; T22	
Generation and release of solid waste	H	Solid waste is highly material because of the absolute volumes (mineral and non-mineral combined), the regulatory and community acceptance challenges around bauxite residue storage in Pará (Alunorte), and the persistent landfill issue for spent pot lining at Norwegian smelters.	T09	BP03

Photo: Led Produções / Hydro

Hydro

Assess - Potentially Material Risks and Opportunities

Risks: Potentially relevant risks and opportunities were identified based on Hydro's potentially material dependencies and impacts. These were then assessed using publicly available information to determine whether or not they could be considered potentially material to the business. This study did not include the analysis of any of Hydro's internal, company specific data or thresholds for financial materiality, and the results should be interpreted with caution.

Hydro's key nature-related risks are mainly linked to physical climate impacts on hydropower generation, tightening biodiversity and pollution regulation, and reputational/social-license risks linked to Amazon operations.

Risk	Description	Mitigation Measures
P01. Reduced freshwater availability	Low-precipitation years can reduce hydropower output and increase electricity costs, especially in Norway and increasingly in Brazil.	Reservoir monitoring and modelling; site-level water-risk assessments; rainwater capture and process-water reuse; water-efficiency programmes; Norwegian water-management plans.
P04. Reduced renewable energy source availability	Changes in precipitation, glacier retreat, catchment degradation and deforestation could affect Hydro's renewable power supply and low-carbon advantage.	Diversified renewable portfolio; pumped-storage flexibility; renewable PPAs; biodiversity and catchment-level risk assessments.
P05. Reduced flood protection	Reduced natural flood protection can increase flood exposure for Brazilian operations, Norwegian coastal smelters and hydropower assets.	Climate-risk assessments; reservoir flood management; reinforced reservoir edges; stormwater systems; hydropower infrastructure standards.
P10. Increased landslide and erosion risk	Vegetation loss can increase erosion, landslide and subsidence risks, particularly around Paragominas, hydropower assets and the bauxite-slurry pipeline.	Dry backfill and dry-stacking; progressive rehabilitation; reservoir-edge reinforcement; Corridor Program restoration.
T01. Stricter biodiversity and habitat regulation	Stronger biodiversity, restoration and Amazon protection rules could increase compliance costs or constrain expansion.	Protected-area exclusion commitments; biodiversity action plans; No Net Loss strategy; hydropower biodiversity assessments; nature-accounting pilots.
T03. Pollution regulation tightening	Stricter air, water and hazardous-substance rules may require additional technology upgrades and operational changes.	Pollution-reduction targets; mercury controls; fluoride reduction; scrubber systems; pollutant baseline monitoring.
T08. Environmental litigation and liability	Pollution incidents, residue management failures, land conflicts or invasive species impacts could increase legal costs and liabilities.	Legacy-site assessments; financial provisions; environmental liability governance; human-rights due diligence; grievance mechanisms.
T09. Environmental containment failure	Tailings, bauxite residue or chemical storage failures could cause shutdowns, regulatory action, fines and reputational damage.	Dry backfill and dry-stacking; GISTM-aligned audits and governance; closure planning; secondary containment and storage basins.
T22. Reputational damage from nature-related impacts	A major incident involving tailings, Amazon deforestation, indigenous rights or mercury could harm premium product value and stakeholder trust.	Transparent CSRD-aligned reporting; ESG ratings and disclosures; NGO/customer partnerships; industry memberships; biodiversity research collaboration.
T23. Loss of social licence to operate	Community, indigenous rights, security, land-use or reindeer habitat issues could weaken Hydro's social licence in Brazil and Norway.	Human-rights policy; community investment; local grievance channels; indigenous and Quilombola engagement; wild reindeer strategy.

Risks: P = Physical; T = Transition; Opportunities: BP = Business Performance; SP = Sustainability Performance

Photo: Narrativ / Hydro

Hydro

Opportunities: Hydro's strongest nature-related opportunities are linked to circular aluminium, renewable energy and premium low-carbon products. The company is comparatively well positioned to benefit from tightening customer and investor expectations around recycled content, traceability and responsible sourcing. Biodiversity rehabilitation and community engagement can lead to smoother permitting, stronger concession-renewal prospects and enhanced access to sustainable finance.

Opportunity	Description
BP01. Improved water use efficiency	Scaled water efficiency measures save costs and align with EU Taxonomy Do No Significant Harm (DNSH) water criteria.
BP02. Reduced raw material input through circular practices	The use of recycled aluminium saves large amounts of energy and reduces nature impact through raw material extraction. The re cycled content portfolio attracts premium pricing due to contributions to customer sustainability commitments.
BP03. Waste reduction and pollution prevention savings	Waste and pollution reductions reduce Hydro's waste handling costs and contribute to meeting environmental compliance requirements. Waste sorting is a potential revenue source.
BP19. Access to green and sustainability linked finance	Hydro's EU Taxonomy alignment and industry-leading ESG ratings provide preferential access to green-finance pools. Growing investor focus on nature-related disclosure (TNFD, ESRS E4) adds additional depth as sustainable finance markets evolve.
BP20. Improved ESG ratings and investor attractiveness	Hydro's ESG-rating leadership directly supports investor attractiveness, cost of capital and inclusion in sustainability -focused indices.
BP24. Strengthened social licence to operate	Credible community and biodiversity performance strengthen Hydro's license to operate in the Brazilian Amazon and Norwegian hydropower areas, leading to smooth permitting and concession-renewal pathways.
SP01. Habitat restoration and biodiversity net gain	Hydro's No Net Loss programs allow the company to meet Norwegian concession renewal requirements for biodiversity action plan s and EU Nature Restoration Laws.
SP04. Offsetting residual impacts through conservation investment	Hydro's Corridor Program serves as a credible model for delivering conservation outcomes beyond the company's operational foot print. Scaling this program as it matures can improve overall nature outcomes and social license to operate, as well as contributing to regulatory compliance.
SP06. Site remediation and ecological rehabilitation	Hydro's strong rehabilitation capability creates sustained opportunity to manage closure liabilities, deliver ecological gain s, and meet ICMM/GISTM standards. Active legacy-site programme in Norway and Brazil offers cost-saving opportunities through proactive remediation.
SP08. Protection and sustainable management of threatened species	Hydro's active conservation programmes for priority species (wild reindeer, salmon, anadromous fish, endemic Brazilian flora and fauna) support No Net Loss delivery and strengthen regulatory compliance and social license to operate.

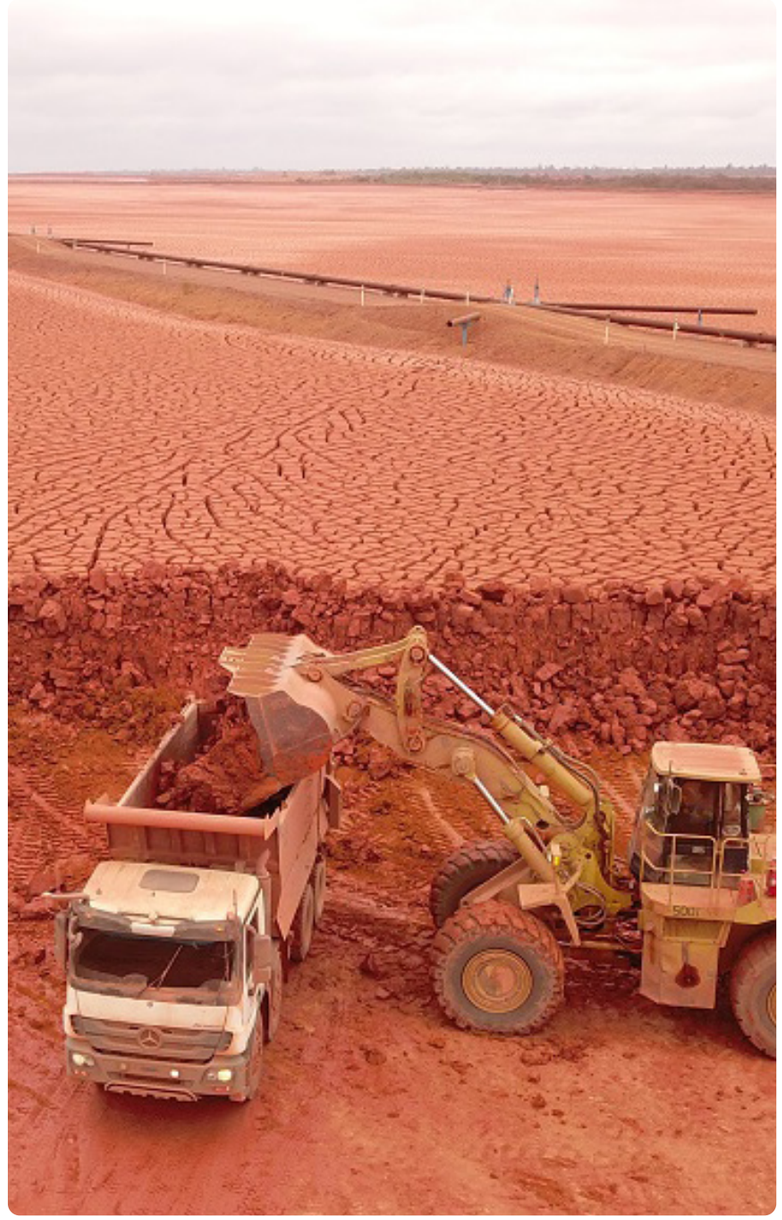


Photo: Led Produções / Hydro

Hydro

Maturity Assessment Results

In addition to the DIRO Screening, Hydro has been assessed for the company's maturity in handling nature related issues across seven different dimensions. When these were combined, the company received an overall nature maturity rating of *Established*.

Hydro has been rated as *Advanced* for Ambition, Assessment, and Implementation due to its Global Biodiversity Framework aligned nature commitment, LEAP aligned DIRO assessment, and biodiversity position statement. It also commits to follow the mitigation hierarchy, has no-go policies for designated sensitive areas and implements a no net loss policy for all new projects and major changes to existing operations. Hydro should consider increasing this to a commitment to Net Positive Impact.

Hydro has been rated *Established* for Targets, Engagement, and Disclosure having made significant progress across these dimensions but lacking validated nature targets and TNFD adoption.

Governance was scored as *Nascent* due to the lack of board-level oversight and training on nature-related issues.

Investinor

Investinor

Investinor is an investment company with the objective of improving access to capital in the early-phase market through the following business activities: 1) Active direct investments, 2) Follow-up of seed funds, 3) Follow-up of pre-seed funds, 4) Co-investment Fund for Northern Norway, 5) Fund and investment matchings, 6) Fund and investment matchings in Northern Norway and 7) Follow-up of NATO's Innovation Fund.

Scoping

As a financial institution, Investinor's value chain is different to other companies in scope for this assessment. Its direct operations are immaterial relative to its downstream investments, which are therefore the focus of this assessment.

Each of Investinor's 45 companies (as of Q1 2026) were aligned with ISIC classes based on a high-level review of their websites and professional judgement. This resulted in 15 representative ISIC classes. The 15 ISIC classes were then aggregated into six broad ENCORE groups (see table below). The alignment of individual companies invested in with ISIC classes has been approved by Investinor, but is not disclosed in this report due to confidentiality.

This approach has significant limitations, especially given the technology focus of Investinor's portfolio. The aim was to screen the activities likely to have the most material dependencies and impacts.

Upstream	Direct operations	Downstream (# of companies)
Out of scope	Out of scope	Computer programming, consultancy and related activities (21)
		Research and experimental development on natural sciences (8)
		Manufacture of measuring, testing, navigating and control equipment (11)
		Manufacture of pharmaceuticals, medicinal chemical and botanical products (3)
		Manufacture of basic chemicals (1)
		Manufacture of prepared animal feeds (1)

High Impact Commodities

High impact commodities were not identified as a part of this study, as a financial institution could be linked to all commodities and is not directly dependent on them.

Locate

Site specific analysis was outside the scope of this screening, and the locate phase was therefore limited to a country-level analysis. Investinor is based in Norway and mainly invests in Norwegian and Nordic companies - while the overall portfolio is somewhat global. A more detailed assessment would be required to determine where the companies Investinor invests in operate.

Locational risk assessment was not possible at this stage and level of analysis.

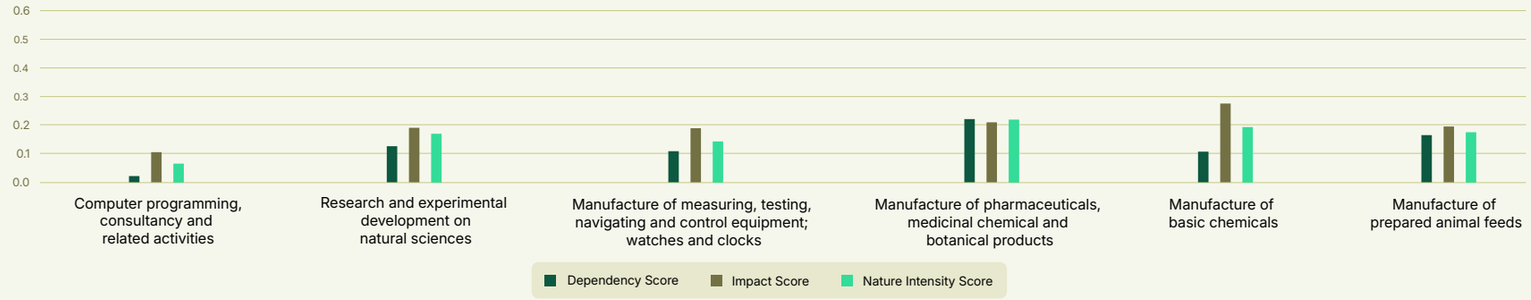
Photo: Heimdal Power / Investinor

Investinor

Evaluate – Dependencies and Impacts

Sector-Level Screening

The results of the ENCORE screening, summarised in the chart below, suggest that none of the companies Investinor invests in have especially high nature-related dependencies or impacts. The majority (40 out of 45) companies fit broadly within the first three ENCORE groups in the chart below, none of which are in within the top 100 of the 274 groups assessed by ENCORE. Manufacture of pharmaceuticals has the highest nature intensity score overall (0.21), but even this only ranks 57th, and Investinor only invests in 3 companies that fit with this group. For a full explanation of the methodology used to assign these scores, see Annex 3.2.



Company-Level Assessment

The company-level screening focused on all six activity groups. Based primarily on the ENCORE scores, final materiality ratings for specific impacts and dependencies were assigned. The materiality threshold has been set as High, and no likely material dependencies and impacts were identified for Investinor. A more detailed assessment of individual companies may reveal potentially material impacts and dependencies that have not been identified here due to the broad, high-level sector-based approach followed.

Dependencies

Genetic material	Water supply	Air filtration	Biological control	Dilution by atmosphere and ecosystems	Flood control	Global climate regulation	Local climate regulation	Noise attenuation	Other mediation of sensory impacts	Rainfall pattern regulation	Soil and sediment retention	Solid waste remedia-tion	Storm mitigation	Water flow regulation	Water purification	Education, scientific and research services
M	L	VL	VL	VL	VL	VL	L	VL	VL	VL	L	L	L	L	M	M

Impacts

Area of land use	Area of seabed use	Volume of water use	Disturbances	Emissions of non-GHG air pollutants	Discharges of nutrient soil and water pollutants	Discharges of toxic soil and water pollutants	Generation and release of solid waste	Introduction of invasive species
L	VL	M	M	L	L	L	L	VL

Investinor

Assess - Potentially Material Risks and Opportunities

Potentially relevant risks and opportunities were identified based on Investinor's potentially material sector dependencies and impacts. These were then assessed using publicly available information to determine whether or not they were potentially material factors. This study did not include the analysis of any of Investinor's specific financing data or thresholds for financial materiality, and the results should be interpreted with caution.

Given the low exposure to nature-related dependencies and impacts suggested by the ENCORE analysis, no potentially material risks were identified for Investinor. In contrast, several potentially material nature-related opportunities were identified. These are concentrated on innovative products and services, advanced digital monitoring solutions, and resource efficiency innovations. Investinor could gain from the concentration of its investments on purpose driven companies which may open up new market access through regulatory alignment and enable access to green/public finance.

Risk	Description
None	No material impacts and dependencies (≥H) at portfolio level were identified – so there are unlikely to be any material physical or transition risks. Individual companies like Kongsberg Ferrotech, which provides support activities to the oil and gas sector may have material risks – e.g., from disturbances (rated VH by ENCORE) to marine life – but a more in-depth assessment is required.

Opportunity	Description
BP08. Nature-positive products and services	Investment in companies that develop products with demonstrably lower nature impact or net-positive nature outcomes, capturing growing market demand for sustainable offerings.
BP12. Nature data and monitoring technologies	Investment in companies working on sensing, traceability and industrial-AI platforms enabling nature monitoring, MRV, and resource-efficiency measurement across other industries.
BP15. New market access through regulatory alignment	Emerging nature-related regulation (EUDR, CSRD/ESRS E4, EU Taxonomy) creates market entry barriers for slower to adapt institutions and opportunities for early-stage portfolio companies whose products solve these compliance challenges.
BP06. Technological innovations increasing resource efficiency	Portfolio companies offering AI-based industrial efficiency, dynamic grid rating and offshore-wind simulation enable resource-efficiency gains for their customers across sectors.
BP19. Access to green and sustainability linked finance	As a state-owned investor, Investinor is well-positioned to access EU and Nordic green-finance pools and direct them toward nature-positive portfolio companies, enhancing both capital availability and exit valuations.
BP22. Access to public funding and fiscal incentives	State-backed status enables co-investment alongside Innovation Norway, ENOVA, EU Horizon and similar grant programmes targeted at nature- and climate-positive ventures.

Notes:

• Risks and opportunities listed are those considered 'potentially material'.

Risks: P = Physical; T = Transition; Opportunities: BP = Business Performance; SP = Sustainability Performance

Investinor

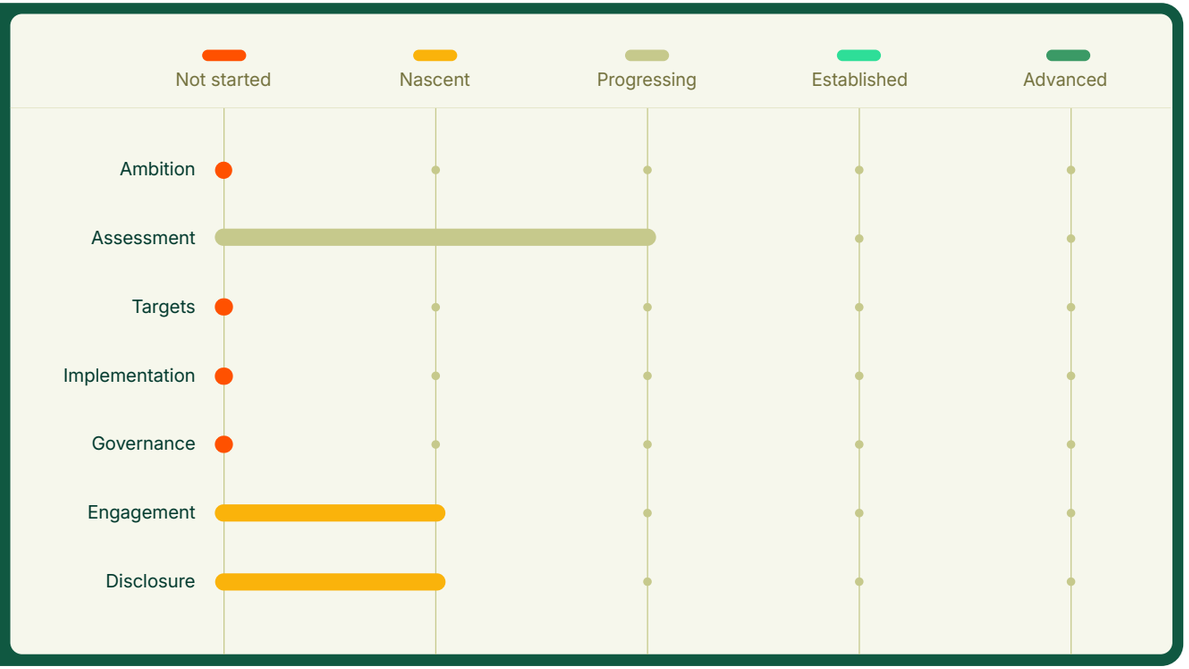
Maturity Assessment Results

In addition to the DIRO Screening, Investinor has been assessed for the company's maturity in handling nature related issues across seven different dimensions. When these were combined, the company received an overall nature maturity rating of *Nascent*.

Investinor has conducted a CSRD-aligned double materiality assessment which found E4 Biodiversity and ecosystems to be not material. This can largely be attributed to Investinor's portfolio make-up, which consists largely of early-stage technology, software, and specialist manufacturing companies.

As a result, Investinor has only reported limited nature-related information and is rated *Progressing* for Assessment, *Nascent* for engagement and disclosure, and *Not started* for ambition, targets, implementation and governance.

Nature is a broad topic and covers, per TNFD, the CSRD topics of climate change, pollution, water, and resource use. This means there is room for Investinor to engage on topics covered by this assessment despite E4 being not material.



Kongsberg (Defence & Aerospace)

Kongsberg (Defence & Aerospace)

Kongsberg is a newly established company as of 2026, consisting of what was previously Defence & Aerospace, and Discovery in the Kongsberg Group.

Scoping

The following table shows the six ISIC classes that are most representative of Kongsberg's value chain activities. These were initially selected by the consultants based on Kongsberg's website and recent annual reports and have been approved by the company. These activities serve as the basis for the rest of the dependency, impact, risk, and opportunity (DIRO) analysis.

Upstream	Own operations	Downstream
Manufacture of basic precious and other non-ferrous metals	Manufacture of measuring, testing, navigating and control equipment	Defence activities
Manufacture of other chemical products.	Manufacture of weapons and ammunition	
	Manufacture of air and spacecraft and related machinery	

High Impact Commodities

The following high impact commodities (HICs) were identified based on Kongsberg's activities and approved by the company: gasoline, iron, lithium, steel, bauxite/aluminium, copper, nickel, wood, petroleum, gold, and rubber.

Locate

A survey of Kongsberg's website and recent annual reports found that Kongsberg has operations in Australia, Lithuania, Norway, Spain, United States and Finland.

All countries highlighted in red above were screened as 'High' potential risk for at least one indicator. No countries were screened as 'Very High' for any indicators. For a full list of these metrics and Norway's scores see Annex 3.1 and Annex 4.1 respectively.

Photo: Kongsberg (Defence & Aerospace)

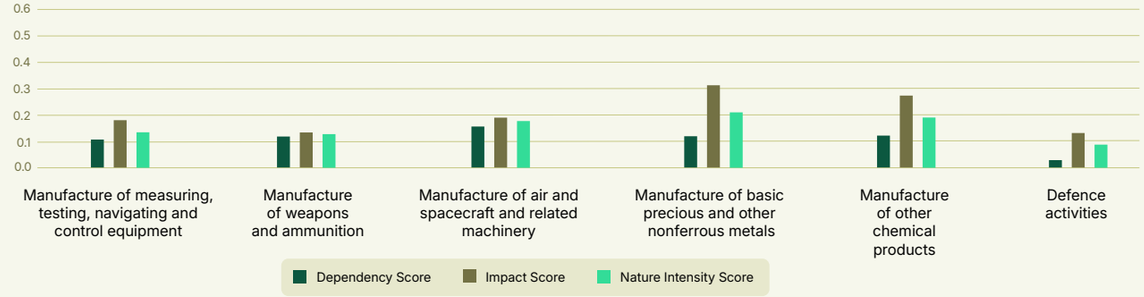
Kongsberg (Defence & Aerospace)

Evaluate – Dependencies and Impacts

Sector-Level Screening

For Kongsberg, the results indicated that the company's upstream manufacturing activities should be points of focus in further work.

For a full explanation of the methodology used to assign these scores, see Annex 3.2.



Company-Level Assessment

For Kongsberg, the company-level assessment focused on the company's direct manufacturing operations. Dependencies and impacts rated as "high" or "very high" are considered to be potentially material. The rationale for the rating of potentially material impacts and dependencies and any associated potentially material risks and opportunities is provided below.

Dependencies

Biomass provision-ing	Water supply	Air filtration	Dilution by atmosphere and ecosystems	Flood control	Local climate regulation	Noise attenuation	Other mediation of sensory impacts
M	M	VL	L	M	L	VL	VL

Rainfall pattern regulation	Soil and sediment retention	Solid waste remediation	Storm mitigation	Water flow regulation	Water purification	Global climate regulation	Education, scientific and research services
VL	M	H	M	M	M	VL	M

Impacts

Area of land use	Area of seabed use	Volume of water use	Disturbances	Emissions of non-GHG air pollutants	Emissions of toxic soil and water pollutants	Generation and release of solid waste
L	M	M	H	M	H	H

Potentially Material Dependencies and Impacts

This assessment found Kongsberg to have limited direct nature interface, identifying a total of three potentially material dependencies and impacts. The assessment was limited by the fact that Kongsberg is a newly established company and, due to its involvement in the defence industry, has published limited information about its locations and operations.

Kongsberg is expected to have significant downstream impacts on nature through the use of its equipment in defence activities, but this is both difficult assess due to the sensitive nature of defence activity data and outside the scope of this DIRO Screening.

Dependency	Rating	Materiality rationale	Linked Risks / Opportunities
Solid waste remediation	H	Kongsberg uses large amounts of materials and generates significant waste, including sensitive electronic and defence waste. Much of this waste is disposed of using industrial and engineered solutions, but some of Kongsberg's products are remediated by ecosystem services downstream.	BP02, BP06

Note: Linked risks and opportunity IDs are displayed on the next page.

Risks: P = Physical; T = Transition; Opportunities: BP = Business Performance; SP = Sustainability Performance

Kongsberg (Defence & Aerospace)

Impact	Rating	Materiality rationale	Linked risks	Linked opportunities
Disturbances	H	Kongsberg's manufacturing and testing activities negatively impact animals by causing noise and light disturbances.	T01	
Emissions of toxic soil and water pollutants	H	Manufacturing activities are known to release toxic pollutants to the soil and water, and machinery testing activities carry a risk of accidental release as well.	T01	
Generation and release of solid waste	H	Kongsberg's activities generate significant waste including packaging and waste generated during operations, as well as downstream waste at product end of life. Waste and circular economy is a material topic for Kongsberg.	T01	BP02, BP06

Assess - Potentially Material Risks and Opportunities

Potentially relevant risks and opportunities were identified based on Kongsberg's potentially material dependencies and impacts. This study did not include the analysis of any of Kongsberg's company specific data or thresholds for financial materiality, and the results should be interpreted with caution.

In line with the dependency and impact results, this assessment has identified relatively few potentially material nature related risks and opportunities – which are related to regulations, supplier issues, and resource efficiency operations. This lack of likely material risks and opportunities is partly due to the fact that Kongsberg operates in an industry that is essential to the government, and not very vulnerable to environmental scrutiny. Many potentially relevant risks were deemed not likely to have material financial consequences to Kongsberg.

Risk	Description	Existing mitigation measures
T01. Stricter biodiversity and habitat regulation	Policies and regulations to protect nature and/or limit nature degradation can create market restrictions that tighten supply and drive up prices for critical input factors. In their own analysis, Kongsberg include similar risk factors related to reduced supply of components and materials due to various kinds of global value chain interruptions.	Kongsberg conducted a double materiality assessment of biodiversity impacts using the TNFD LEAP methodology but concluded minimal direct interaction with nature at production sites and that biodiversity and ecosystems were not material. However, they acknowledge that further work is required (e.g. also considering dependencies and further considering sites near vulnerable wildlife). Some local biodiversity measures have been implemented at Kongsberg facilities, including construction of a salamander habitat.
T17. Supplier disruption from nature-related issues	Kongsberg has extensive global supply chains and highlight that extreme weather, and nature-related events might both affect own production facilities and risks causing supply chain disruptions.	Suppliers are risk-classified by purchase volume, country of origin and dependency, with rigorous risk assessments conducted across all business areas. Physical climate risks, including extreme weather and supply chain disruption, are assessed annually using IPCC scenarios, with findings reported quarterly to the Board. Global supplier due diligence includes self-assessments and on-site audits (130+ planned for 2025) and active supplier engagement.

Opportunity	Description
BP02. Reduced raw material input through circular practices	The Kongsberg Group already developed a circular economy strategy some years ago, and measures in this area can potentially reduce virgin material dependency and costs - and strengthen both efficiency and margins.
BP06. Technological innovations increasing resource efficiency	Kongsberg have the opportunity to apply advanced sensing, digitalisation and autonomous systems to help customers in sectors like aquaculture, offshore wind and hydrogen improve energy and resource efficiency.
BP22. Access to public funding and fiscal incentives	Governments increasingly prioritise public funding for sustainable, transition-aligned R&D. By demonstrating that Defence & Aerospace and Discovery projects contribute to nature-positive and low-impact solutions.

Kongsberg (Defence & Aerospace)

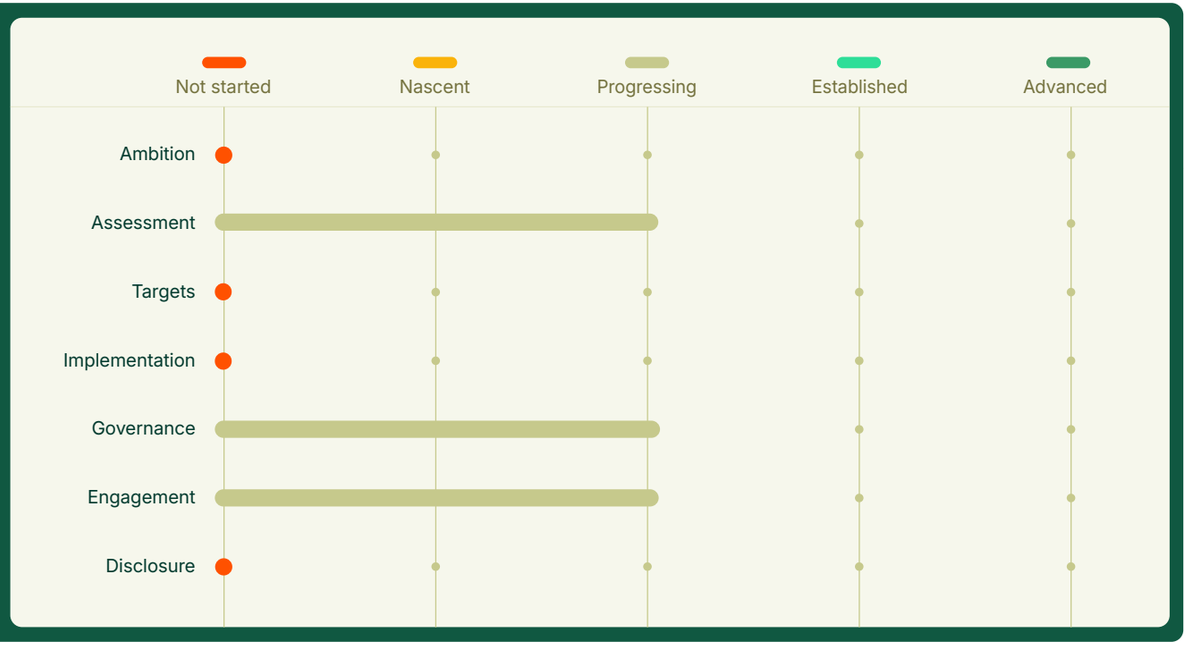
Maturity Assessment Results

In addition to the DIRO Screening, Kongsberg has been assessed for the company's maturity in handling nature related issues across seven different dimensions. When these were combined, the company received an overall nature maturity rating of *Nascent*.

Kongsberg was first established in 2026, as the de-merger happened during this assessment period. It is therefore natural that the company has considerable gaps when mapped against the indicators that underpins this Maturity Assessment. The maturity ratings for Kongsberg must be viewed in light of this

The gaps and assessed maturity levels do, however, reflect the maturity of the former Kongsberg Gruppen, as they are largely based on information available from previous Kongsberg Gruppen disclosures, with adjustments made following a limited dialogue with the company around status and plans for the post de-merger process.

Kongsberg is rated as *Progressing* for Assessment, Governance, and Engagement, and *Not started* for Ambition, Targets, Implementation, and Disclosure. This status is expected to be significantly different by the time the next annual report is released in 2027.



Kongsberg Maritime

Kongsberg Maritime

Kongsberg Maritime was demerged from Kongsberg Gruppen in 2026 and is now an independent, publicly listed company. It supplies advanced systems and equipment for ships, offshore installations, and subsea operations. Its core products include dynamic positioning systems, propulsion and manoeuvring systems, navigation and automation systems, sonar, and underwater technology.

Scoping

The following table shows the six ISIC classes that are most representative of Kongsberg Maritime's value-chain activities. These were initially selected by the consultants based on Kongsberg Maritime's website and recent annual reports and have been approved by the company. These activities serve as the basis for the rest of the dependency, impact, risk, and opportunity (DIRO) analysis.

Upstream	Own operations	Downstream
Manufacture of electronic components and boards	Manufacture of measuring, testing, navigating and control equipment	Sea and coastal freight water transport
	Manufacture of other electrical equipment	Support activities for petroleum and natural gas extraction
	Wholesale of computers, computer peripheral equipment and software	

High Impact Commodities

The following high impact commodities (HICs) were identified based on Kongsberg Maritime's activities and approved by the company: gasoline, iron, lithium, steel, bauxite/aluminium, copper, nickel, wood, petroleum, gold, rubber.

Locate

A survey of Kongsberg Maritime's website and recent annual reports found that Kongsberg Maritime has operations in Australia, Canada, Finland, Germany, Hungary, Lithuania, Malaysia, Netherlands, Norway, Poland, Spain, South Korea, United Kingdom and United States. This was confirmed by the company.

All countries highlighted in red above were screened as 'High' potential risk for at least one indicator.
No countries were screened as 'Very High' for any indicators.

For a full list of these metrics scores see Annex 3.1 and Annex 4.1 respectively.

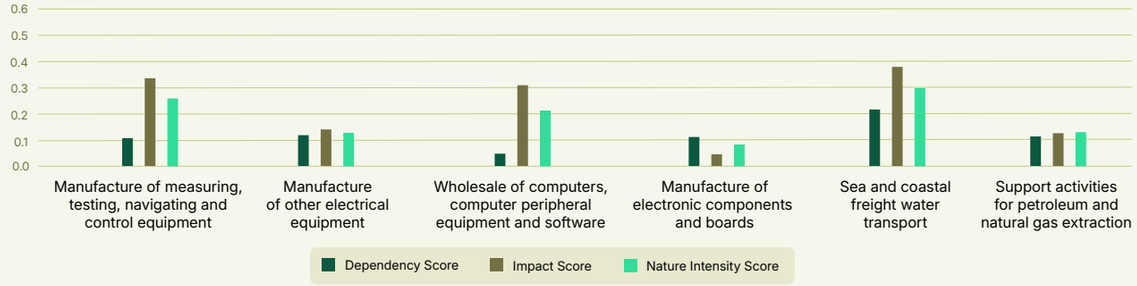
Photo: Kongsberg Maritime

Kongsberg Maritime

Evaluate – Dependencies and Impacts

Sector-Level Screening

For Kongsberg Maritime, the results indicated that the company's own manufacturing of navigating and control equipment and downstream sea and coastal freight water transport should be points of focus in further work. For a full explanation of the methodology used to assign these scores, see Annex 3.2.



Company-Level Assessment

For Kongsberg Maritime, this rating exercise focused on the company's direct operations. Dependencies and impacts rated as "high" or "very high" are considered to be potentially material. The rationale for the rating of potentially material impacts and dependencies and any associated potentially material risks and opportunities is provided below.

Dependencies

Biomass provisioning	Water supply	Air filtration	Biological control	Dilution by atmosphere and ecosystems	Flood control	Local climate regulation	Noise attenuation
M	M	VL	VL	L	M	L	VL

Other mediation of sensory impacts	Rainfall pattern regulation	Soil and sediment retention	Solid waste remediation	Storm mitigation	Water flow regulation	Water purification	Global climate regulation
VL	L	L	M	M	M	M	VL

Impacts

Area of land use	Area of seabed use	Volume of water use	Disturb–ances	Emissions of non-GHG air pollutants	Emissions of toxic soil and water pollutants	Generation and release of solid waste	Intro-duction of invasive species
L	M	M	M	M	M	M	M

Potentially Material Dependencies and Impacts

This assessment did not identify any material impacts or dependencies for Kongsberg Maritime using a materiality threshold of "high". This is in line with Kongsberg Maritime's own DMA findings (as a part of Kongsberg Group – Kongsberg Maritime has not yet published an independent DMA since the split of Kongsberg Group).

The following impacts and dependencies are a selection of those which this study identified as Kongsberg Maritime's most material impacts and dependencies, called "key impacts and dependencies", although they were below the materiality threshold.

Dependency	Rating	Materiality rationale	Linked Risks / Opportunities
Water supply	M	Manufacturing sites are dependent on water flow for cooling. Some processes in chemical manufacturing also use water directly.	N/A
Storm mitigation	M	Ecosystem storm mitigation allows for stable operations, which is especially important for Kongsberg's field engineers which are contractually obligated to provide maintenance to ships within a limited timeframe.	P08
Water purification	M	Boats using anti-fouling paints pollute the environment, and are dependent on ecosystem water purification services.	N/A

Note: Linked risks and opportunity IDs are displayed on the next page.

Risks: P = Physical; T = Transition; Opportunities: BP = Business Performance; SP = Sustainability Performance

Kongsberg Maritime

Impact	Rating	Materiality rationale	Linked risks	Linked opportunities
Volume of water use	M	Manufacturing processes both consume water directly and use it for cooling.	N/A	
Disturbances	M	Manufacturing and equipment testing create noise and light disturbances, negatively impacting local wildlife.	T01	
Emissions of toxic soil and water pollutants	M	Boats uses anti-fouling paints which contain toxic compounds and can lead to pollution of the environment.	T01	
Generation and release of solid waste	M	Kongsberg Maritime generates waste throughout manufacturing and at product end of life and does not have control over what happens to the products it sells.		BP02, BP03

Assess - Potentially Material Risks and Opportunities

Potentially relevant risks and opportunities were identified based on Kongsberg Maritime's potentially material dependencies and impacts. This study did not include the analysis of any of Kongsberg Maritime's company specific data or thresholds for financial materiality, and the results should be interpreted with caution.

This study identified seven potentially material risks and opportunities for Kongsberg Maritime – mainly transition risks and business performance opportunities. This is consistent with the other findings in the study, as Kongsberg Maritime is not expected to have material direct nature dependencies and impacts it makes sense that the company mostly faces indirect, supply chain risks and business-related opportunities.

Due to the company's recent formation and relative lack of nature actions to date, it will need to act soon to investigate and report on what is potentially material.

Risk	Description	Existing measures
P08. Ecosystem degradation amplifying extreme weather impacts	KM downstream clients operate globally with exposure to a range of extreme weather events. In particular, the increasing likelihood of disruptive nature and weather impacts on maritime logistics and port infrastructure stands out as material for almost all KM clients.	Kongsberg Maritime has only recently been formed so it is not clear what actions are being taken. However, due to the fact it has only recently been formed, such issues are perhaps understandably not of immediate priority.
T01. Stricter biodiversity and habitat regulation	Policies and regulations to protect nature and/or limit nature degradation can create market restrictions that tighten supply and drive prices for critical input factors up. In their own analysis, KM include similar risk factors related to reduced supply of components and materials due to various kinds of global value chain interruptions.	
T04. Mandatory nature-related disclosure and compliance burden	As a newly established company, KM faces some considerable compliance challenges, both related to nature and climate disclosures, combined with risk of reduced competitiveness in markets outside the EU that have less stringent sustainability-related requirements.	
T17. Supplier disruption from nature-related issues	KM have extensive global supply chains and highlight that extreme weather, and nature-related events might both affect own production facilities and risks causing supply chain disruptions.	

Opportunity	Description
BP02. Reduced raw material input through circular practices	The Kongsberg Group already developed a circular economy strategy some years ago, and measures in this area can potentially reduce virgin material dependency and costs - and strengthen both efficiency and margins.
BP03. Waste reduction and pollution prevention savings	KOG documents mention KM as a main contributor to group-wide waste of 7,383 tonnes. KM efforts to cut waste volumes and limit hazardous fractions can both reduce disposal costs and strengthen competitive advantage.
BP28. Stakeholder and partnership opportunities	Nature-positive strategic positioning could be a viable opportunity, building on Kongsberg Maritime's established collaboration with research environments.

Kongsberg Maritime

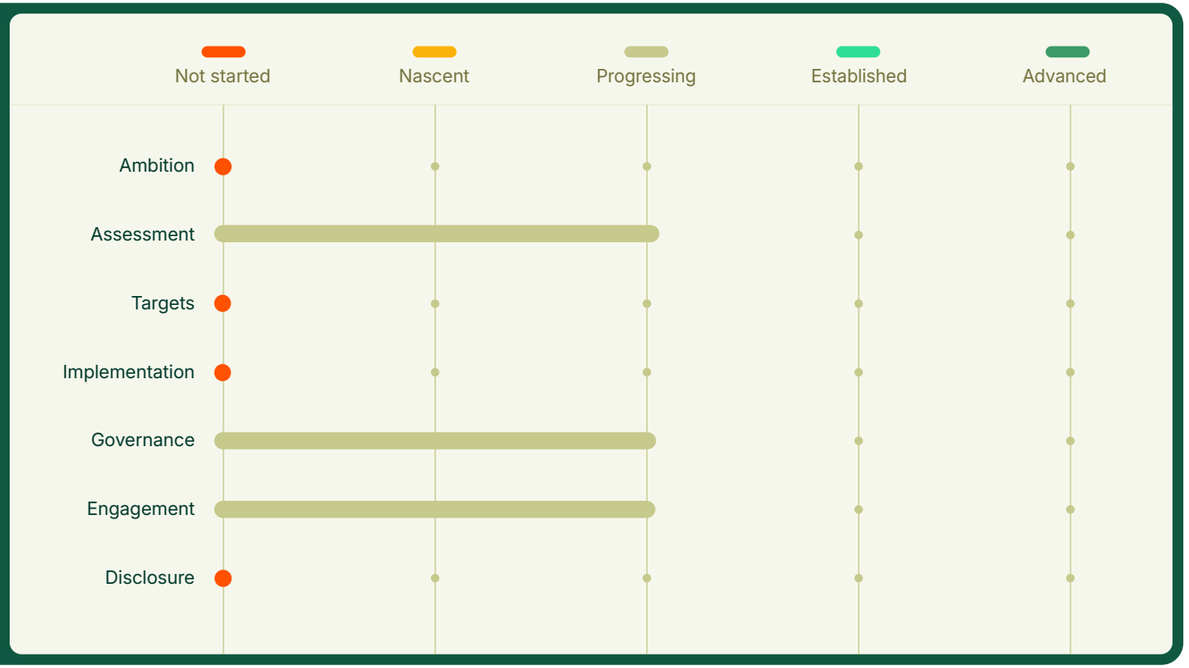
Maturity Assessment Results

In addition to the DIRO Screening, Kongsberg Maritime has been assessed for the company's maturity in handling nature related issues across seven different dimensions. When these were combined, the company received an overall nature maturity rating of *Nascent*.

Kongsberg Maritime was first established in 2026, as the demerger happened during this assessment period. It is therefore natural that the company has considerable gaps when mapped against the indicators that underpins this Maturity Assessment. The maturity ratings must be viewed in light of this.

The gaps and assessed maturity levels do, however, reflect the maturity of the former Kongsberg Gruppen, as they are largely based on information available from previous Kongsberg Gruppen disclosures, with adjustments made following a limited dialogue with the company around status and plans for the post de-merger process.

Kongsberg Maritime is rated as *Progressing* for Assessment, Governance, and Engagement, and *Not started* for Ambition, Targets, Implementation, and Disclosure. This status is expected to be significantly different by the time the next annual report is released in 2027.



Mantena

Mantena

Mantena provides maintenance services for railway rolling stock in Norway and Sweden and is the main service provider in Norway. Mantena is full service and provides technical and aesthetic maintenance.

Scoping

The following table shows the six ISIC classes that are most representative of Mantena's value chain activities. These were initially selected by the consultants based on Mantena's website and recent annual reports and have been approved by the company. These activities serve as the basis for the rest of the dependency, impact, risk, and opportunity (DIRO) analysis.

Upstream	Own operations	Downstream
Manufacture of paints, varnishes and similar coatings, printing ink and mastics	Repair of transport equipment, except motor vehicles	Passenger rail transport, interurban
	Repair of machinery	Freight rail transport
	Repair of fabricated metal products	

High Impact Commodities

The following high impact commodities (HICs) were identified based on Mantena's activities and approved by the company: steel, iron and copper.

Locate

A survey of Mantena's website and recent annual reports found that Mantena only has operations in Norway and Sweden. This was confirmed by the company.

Norway and Sweden have not been flagged as high risk or very high risk for any of the metrics covered by this assessment. For a full list of these metrics and scores see Annex 3.1 and Annex 4.1 respectively.

Photo: Mantena

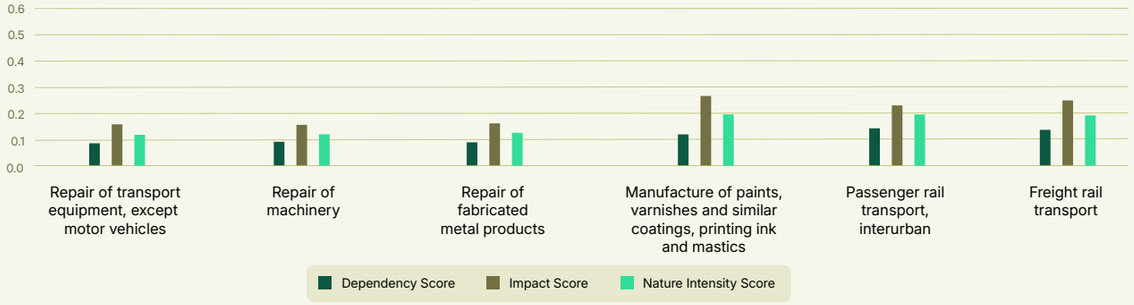
Mantena

Evaluate – Dependencies and Impacts

Sector-Level Screening

For Mantena, the results indicated that the company's upstream manufacturing and downstream passenger rail transport have the most intense nature-related dependencies and impacts, although even these have relatively low nature intensities.

For a full explanation of the methodology used to assign these scores, see Annex 3.2.



Company-Level Assessment

For Mantena, the company-level assessment focused on the company's direct repair operations. Dependencies and impacts rated as "high" or "very high" are considered to be potentially material. The rationale for the rating of potentially material impacts and dependencies and any associated potentially material risks and opportunities is provided below.

Dependencies

Water supply	Air filtration	Dilution by atmosphere and ecosystems	Flood control	Local climate regulation	Noise attenuation	Other mediation of sensory impacts
M	VL	M	H	L	VL	VL

Rainfall pattern regulation	Soil and sediment retention	Solid waste remediation	Storm mitigation	Water flow regulation	Global climate regulation
VL	H	L	H	M	VL

Impacts

Area of land use	Area of seabed use	Volume of water use	Disturbances (e.g noise, light)	Emissions of non-GHG air pollutants	Emissions of toxic soil and water pollutants	Generation and release of solid waste
L	L	M	M	M	M	L

Potentially Material Dependencies and Impacts

Mantena is one of the smaller companies of the 17 included in this assessment and has very limited interfaces with nature. As such, this study identified only three material nature dependencies and no material nature impacts.

All of Mantena's material nature dependencies are related to railway infrastructure – either so that train traffic stays at normal levels and regular maintenance services are required, or so that Mantena is able to get to rolling stock in need of maintenance within contractual deadlines.

Mantena

Dependency	Rating	Materiality rationale	Linked Risks / Opportunities
Flood control	H	Mantena has contractual obligations to repair rolling stock within a certain time period, and is dependent on ecosystem flood control services to protect transportation infrastructure so that they can get the trains in time.	P05
Soil and sediment retention	H	Mantena is dependent on soil and sediment retention as its revenue is dependent on trains running and needing maintenance services. Landslides and erosion damage railway infrastructure and reduce train traffic, leading to less need for Mantena's services.	P10
Storm mitigation	H	Mantena is dependent on storm mitigation services as blocked or damaged railways can reduce train traffic, reducing the need for Mantena's services and could even prevent Mantena from getting to trains in need of maintenance – resulting in Mantena being unable to fulfil contractual obligations.	N/A

This assessment did not identify any material impacts on nature, but the table below includes our summary of Mantena's expected most relevant nature impacts.

Impact	Rating	Materiality rationale
Volume of water use	M	Mantena's maintenance activities require the use of significant volumes of water for cleaning and cooling.
Disturbances (e.g noise, light)	M	Mantena's maintenance activities particularly those on rolling stock out on train tracks, cause both noise and light disturbances.

Impact	Rating	Materiality rationale
Emissions of non-GHG air pollutants	M	Maintenance activities impact nature by releasing pollutants into the air, including carcinogenic substances.
Emissions of toxic soil and water pollutants	M	Maintenance activities release toxic pollutants such as metal particulates and oil into the environment. In the 2024 annual report Mantena reported having six pollution incidents.

Assess - Potentially Material Risks and Opportunities

Potentially relevant risks and opportunities were identified based on Mantena's potentially material dependencies and impacts. This study did not include the analysis of any of Mantena's company specific data or thresholds for financial materiality, and the results should be interpreted with caution.

Nature (as covered by ESRS E4 Biodiversity and ecosystems) was not identified as material in Mantena's 2024 double materiality assessment and as such the company has not identified any material nature-related IROs. This assessment has, however, identified three potentially material nature-related risks and two potentially material nature-related opportunities for Mantena. This is not considered to be an indication that Mantena should reconsider the materiality of biodiversity and ecosystems, however, as four of the identified factors are addressed by other topics under CSRD.

The first two risks, P05 Reduced flood protection and P10 Increased landslide, subsidence, and coastal erosion risk, can also be addressed through climate change which is a material topic for Mantena.

Notes:

- Risks and opportunities listed are those considered 'potentially material'.

Risks: P = Physical; T = Transition; Opportunities: BP = Business Performance; SP = Sustainability Performance

Mantena

Risk	Description	Existing Mitigation Measures
P05. Reduced flood protection	Reduced flood protection due the degradation of natural flood control systems can damage railway infrastructure, reducing train traffic which has a negative impact on Mantena's revenues.	Mantena is not currently directly addressing these potential risks which although do represent potentially material risks, are rather indirect and generally outside the control of Mantena. The company has other more pressing nature related issues to deal with, which they are addressing to some extent, such as pollution and resource use/waste control.
P10. Increased landslide, subsidence and coastal erosion risk	Reduced soil and sediment retention services will cause more frequent landslides, damaging train infrastructure. This would cause a reduction in train traffic which would in turn have a negative impact on Mantena's finances.	
T17. Supplier disruption from nature-related issues	Mantena relies of a limited number of specialized suppliers, if these suppliers are impacted by nature related physical or transition risks it could cause significant delays to Mantena's work, increased material procurement costs, and may even necessitate changing suppliers.	

The two potentially material opportunities, BP02 Reduced raw material input through circular practices and BP03 Waste reduction and pollution prevention savings can be addressed by circular economy and pollution, both of which are material topics for Mantena.

Opportunity	Description
BP02. Reduced raw material input through circular practices	Mantena can take steps to extend asset life, reduces material use and cost. This can be achieved both through modular design solutions that enable parts to be replaced when needed, not just by fixed intervals, and through 3D printing that could support faster, more flexible spare part replacement.
BP03. Waste reduction and pollution prevention savings	By improving workshop processes, handling of oils and chemicals, and sorting of waste, Mantena can cut waste volumes and emissions, which gives direct cost savings and reduces future remediation and compliance costs.

Photo: Mantena

Mantena

Maturity Assessment Results

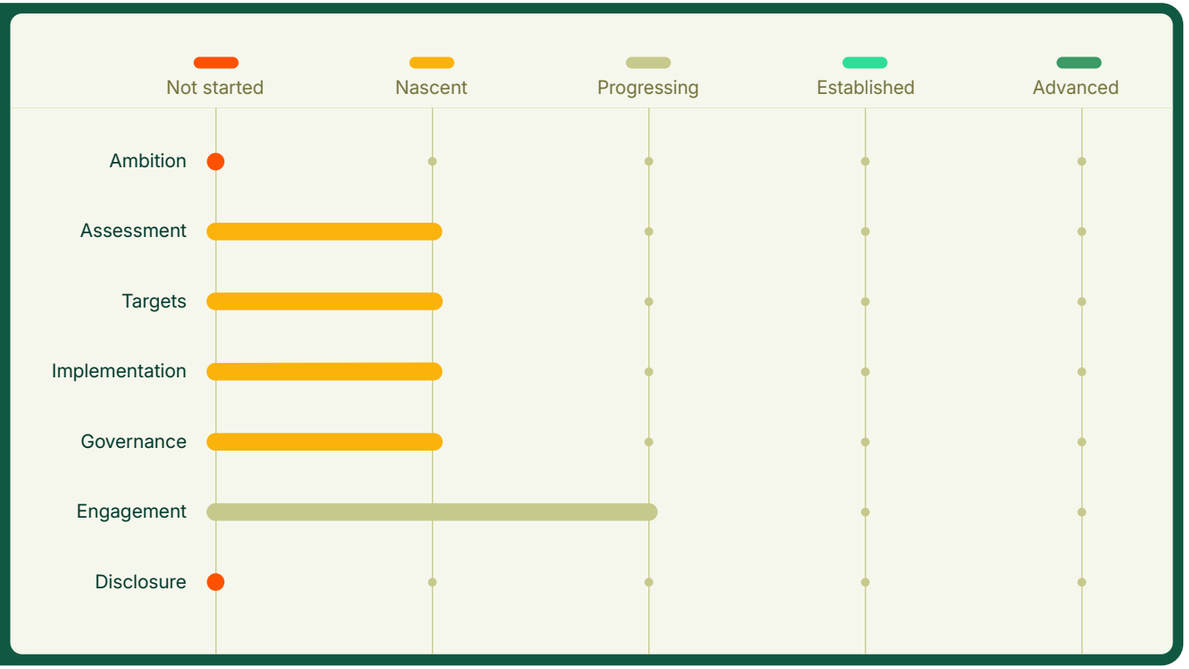
In addition to the DIRO Screening, Mantena has been assessed for the company's maturity in handling nature related issues across seven different dimensions. When these were combined, the company received an overall nature maturity rating of *Nascent*.

This assessment found Mantena to have a relatively low nature maturity – particularly in relation to biodiversity and ecosystems. Mantena does most maintenance work at its workshop locations and has limited direct interface with biodiversity and ecosystems. As such, it is reasonable that Mantena has not yet actively worked to reduce its biodiversity related impacts or exposure.

Mantena has been rated *Progressing* for Engagement, due to setting nature related requirements for its suppliers and engaging with them on ESG issues in general.

Mantena is *Nascent* for Assessment Targets, Implementation, and Governance reflecting the fact that the company has considered nature related topics in its double materiality assessment and other environmental followup.

Mantena received a *Not started* rating for Ambition and Disclosure – in particular in relation to having no biodiversity and ecosystem related goals and not reporting on any DIROs - other than mentioning the relevance of pollution and waste at a high level only.



Mesta

Mesta

Mesta is Norway's largest contractor delivering services in road operation and maintenance. These services include tunnel rehabilitation, rockfall and landslide protection, and spreading salt in the winter.

Scoping

The following table shows the six ISIC classes that are most representative of Mesta's value-chain activities. These were initially selected by the consultants based on Mesta's website and recent annual reports and have been approved by the company. These activities serve as the basis for the rest of the dependency, impact, risk, and opportunity (DIRO) analysis.

Upstream	Own operations	Downstream
Quarrying of stone, sand and clay	Construction of roads, railways	Out of scope of analysis
Manufacture of cement, lime, plaster	Other civil engineering projects	
Manufacture of basic iron and steel	Other construction installation	

High Impact Commodities

The following high impact commodities (HICs) were identified based on Mesta's activities and approved by the company: steel, sand, petroleum, cement and salt.

Locate

A survey of Mesta's website and recent annual reports found that Mesta only has operations in Norway. This was confirmed by the company.

Norway has not been flagged as high risk or very high risk for any of the metrics covered by this assessment. For a full list of these metrics and scores see Annex 3.1 and Annex 4.1 respectively.

Photo: Hulda Tronstad / Mesta

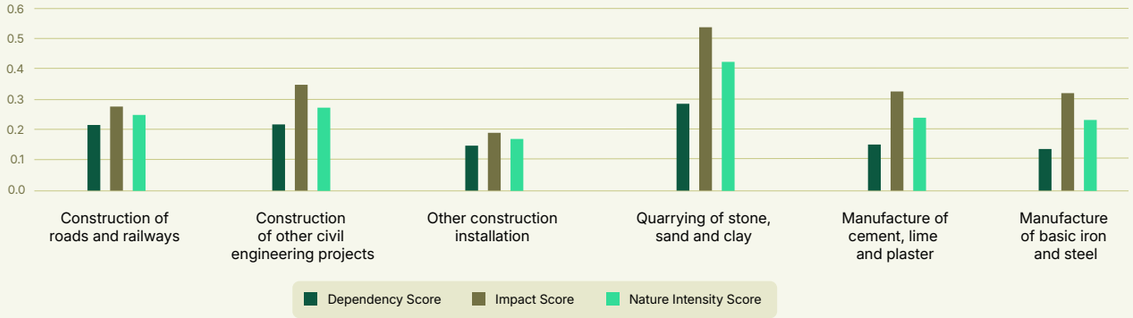
Mesta

Evaluate – Dependencies and Impacts

Sector-Level Screening

For Mesta, the results indicated that the company's most nature intense activity is quarrying in its upstream value-chain. Within its own operations, its most nature intense activities are the construction of other civil engineering projects and the construction of roads.

For a full explanation of the methodology used to assign these scores, see Annex 3.2.



Company-Level Assessment

For Mesta, the company-level assessment focused on the company's direct operations (construction of roads and railways, construction of other civil engineering projects, and other construction installation). Dependencies and impacts rated as "high" or "very high" are considered to be potentially material. The rationale for the rating of potentially material impacts and dependencies and any associated potentially material risks and opportunities is provided below.

Dependencies

Biomass provisioning	Water supply	Air filtration	Dilution by atmosphere and ecosystems	Flood control	Local climate regulation	Noise attenuation	Other mediation of sensory impacts
M	M	VL	M	H	L	VL	VL

Rainfall pattern regulation	Soil and sediment retention	Solid waste remediation	Storm mitigation	Water flow regulation	Water purification	Global climate regulation
VH	VH	M	H	H	M	M

Impacts

Area of land use	Area of seabed use	Area of freshwater use	Other biotic resource extraction	Volume of water use
H	H	H	L	L

Disturbances	Emissions of non-GHG air pollutants	Emissions of toxic soil and water pollutants	Generation and release of solid waste	Introduction of invasive species
VH	L	H	M	L

Mesta

Potentially Material Impacts

The assessment indicates that, as a contractor in road and infrastructure construction and operations, Mesta's most material dependencies are related to job site safety and operational continuity due to precipitation and extreme weather.

Dependency	Rating	Materiality rationale	Linked Risks / Opportunities
Flood control	H	As a construction and road maintenance operator, Mesta is highly dependent on flood control to ensure continued operations and the on-the-job safety of its employees.	P05 BP29
Rainfall pattern regulation	VH	Mesta is very dependent on rainfall pattern regulation to avoid flooding and to allow for project planning and timely delivery.	P06
Soil and sediment retention	VH	Mesta is very highly dependent on soil and sediment retention, as Norwegian infrastructure such as railroads and roads are often built in steep areas prone to erosion and landslides.	P10 BP30
Storm mitigation	H	As a construction and road maintenance operator, Mesta is highly dependent on storm mitigation to ensure continued operations and the on-the-job safety of its employees.	N/A
Water flow regulation	H	Mesta is more dependent on water flow regulation, specifically peak flow regulation, than the global average because Norwegian transportation infrastructure is highly vulnerable to flooding. Water flow also impacts how long the salt, sand, and gravel Mesta spreads on the roads in the winters remains there.	P05 BP30

Mesta's construction activities have a variety of potentially material nature impacts, including on area of land, sea, and freshwater use, through disturbances, and through emissions to the environment. The generation and release of solid waste was assessed below the materiality threshold, but a potentially key impact that should be monitored, specifically related to tunnel activities and rock disposal. These findings are generally aligned with Mesta's own findings, as the company reported in its 2024 annual report that road salting, vegetation removal, and water pollution are three of its largest nature related risk aspects.

Impact	Rating	Materiality rationale	Linked risks	Linked opportunities
Area of land use	H	Mesta's activities include building walkways and bike paths and preparing areas for infrastructure building. Mesta also lays water pipes and maintains roads and railways. Also relevant is Mesta's road-side maintenance, including vegetation removal.		SP05
Area of seabed use	H	Mesta has a higher area of seabed use than expected for a company that focuses on road and railway construction as one of the company's services is construction of coastal facilities including fishery harbors, sea walls, and bridge bases.	T03	
Area of freshwater use	H	Mesta has operations in bridge and dam building and rehabilitation. Mesta also has a large impact though the salting of roads in the winter, which can affect large watershed areas.	T03	
Disturbances (e.g noise, light)	VH	Construction operations are noisy and involve the use of lots of lights. Infrastructure work is often done at night to minimize the disruption to everyday operations, amplifying these impacts.	N/A	
Emissions of toxic soil and water pollutants	H	Construction activities emit toxic soil and water pollutants into the soil and water. This is highly regulated in Norway, but still a significant risk and an impact to be aware of.	T03	

Note: Linked risks and opportunity IDs are displayed on the next page.

Risks: P = Physical; T = Transition; Opportunities: BP = Business Performance; SP = Sustainability Performance

Assess - Potentially Material Risks and Opportunities

Potentially relevant risks and opportunities were identified based on Mesta's potentially material dependencies and impacts. This study did not include the analysis of any of Mesta's company specific data or thresholds for financial materiality, and the results should be interpreted with caution.

Mesta

This assessment found Mesta's key, potentially material nature-related financial risks to be mainly physical risks related to the loss of ecosystem services which mitigate storm impacts. Additionally, this assessment also identified one transition risk, stronger pollution regulations, as potentially material. Mesta's annual report did not address financial sustainability-related risks.

The assessment also identified three potentially material business performance opportunities related to nature and one potentially material sustainability performance opportunity.

Unusually for companies in this assessment, Mesta can likely anticipate an increase in revenue as a direct result of the ongoing linked climate and nature crisis, as it is expected to result in the need for more frequent road and infrastructure repairs and more frequent road salting.

Risk	Description	Existing mitigation measures
P05. Reduced flood protection	The degradation of natural flood control systems increases the risk of damage to infrastructure Mesta is reliant on and to work sites, causing delays. Increased winter-time flooding increases clean-up and operation costs due to salt/sand/gravel run-off.	Mesta is not currently directly addressing these potential risks which although do represent potentially material risks, are rather indirect and generally outside the control of Mesta. The company has other more pressing nature related issues to deal with, which they are addressing to some extent, such as pollution and resource use.
P06. Water supply variability	Loss of natural water flow regulation leads to more frequent incidents of excess water at project sites, causing delays and/or damage.	
P10. Increased landslide, subsidence and coastal erosion risk	The loss of vegetation, root systems, and stabilizing physical ecosystem structures increases the risk of landslides, requiring Mesta to take expensive preventative measures at work sites.	
T03. Pollution regulation tightening	Stricter limits on pollution to water and soil require Mesta to adopt expensive new technologies and make costly operational changes.	Mesta are aware of its use of salt potential impacts and are working to reduce its potential impact through use of a sophisticated digital tool (RSI). In 2023, Mesta acquired a ten percent stake in the Swedish company Klimator AB, the company that develops RSI.

Opportunity	Description
BP02. Reduced raw material input through circular practices	Mesta increases material re-use, reducing raw material procurement costs and nature impact.
BP29. Increased need for road maintenance	Increased damage to road and rail infrastructure due more frequent landslides and flooding increases the need for Mesta's services.
BP30. Need for more frequent road salting	The loss of water flow regulation as an ecosystem service increases the amount of salt/sand/gravel run-off in the winter, increasing the need for Mesta's services.
SP05. Ecosystem connectivity enhancement	Mesta develops the inclusion of ecological corridor infrastructure/wildlife crossings as a service in conjunction with infrastructure projects, contributing to ecosystem protection and to customer environmental performance.

Photo: Hulda Tronstad / Mesta

Mesta

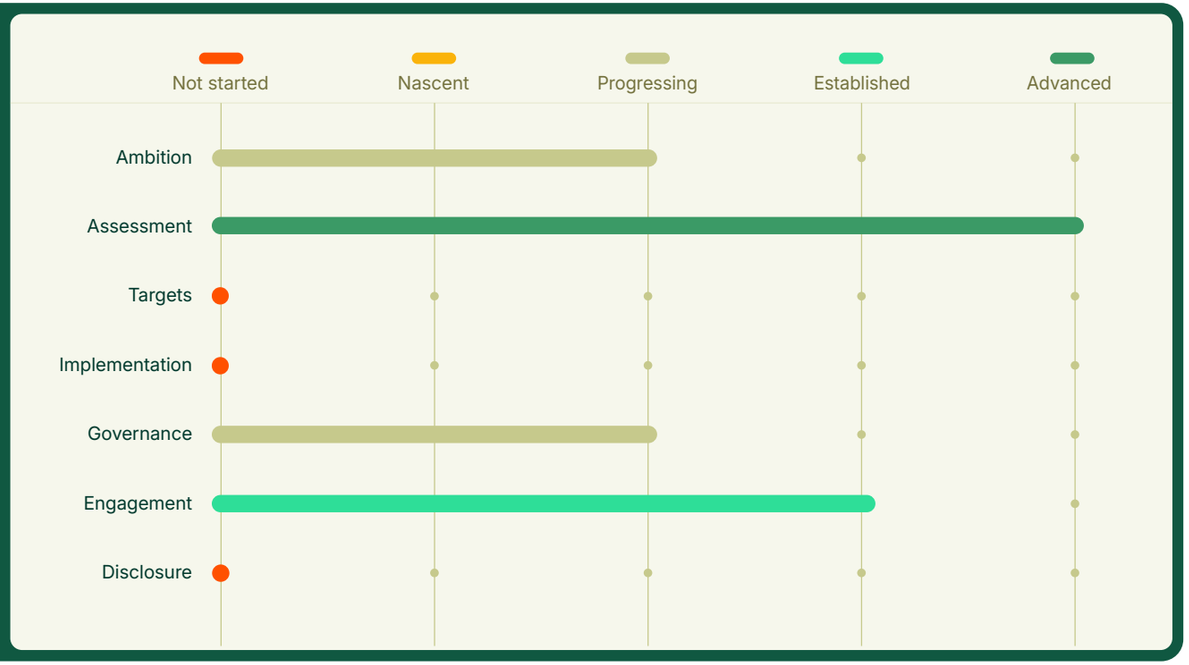
Maturity Assessment Results

In addition to the DIRO Screening, Mesta has been assessed for the company's maturity in handling nature related issues across seven different dimensions. When these were combined, the company received an overall nature maturity rating of *Progressing*.

Mesta is rated *Advanced* on Assessment, having considered its nature DIRO exposure across its value chain, and *Established* on Engagement due to its supplier engagement and participation in pilot projects.

Mesta is rated *Progressing* for both Ambition and Governance due to its commitment to limiting its negative environmental impact and being a driving force in the industry, as well as having board level oversight of nature issues.

Mesta is rated *Not started* for Targets, Implementation, and Disclosure. While Mesta does act on some of its potential biodiversity, pollution and resource use impacts and describes current associated actions in its Annual Report, it does not currently meet the Maturity Questionnaire criteria for any of these dimensions.



Nammo

Nammo

Nammo supplies high-technology products to the aerospace and defence industry. The core business includes the development and production of rocket motors, military and commercial ammunition, shoulder-launched weapons systems and environmentally-friendly demilitarisation services.

Scoping

The following table shows the eight ISIC classes that are most representative of Nammo's value-chain activities. These were initially selected by the consultants based on Nammo's website and recent annual reports and have been approved by the company. These activities serve as the basis for the rest of the dependency, impact, risk, and opportunity (DIRO) analysis.

Upstream	Own operations	Downstream
Manufacture of basic iron and steel	Manufacture of weapons and ammunition	Defence activities
Manufacture of electronic components	Manufacture of air and spacecraft	Collection of hazardous waste
Manufacture of gas	Manufacture of other chemical products	

High Impact Commodities

The following high impact commodities (HICs) were identified based on Nammo's activities and approved by the company: steel, iron, copper, lithium, aluminium, lead and tantalum.

Locate

A survey of Nammo's website and recent annual reports found that Nammo has operational assets in Norway, Sweden, Finland, Denmark, Germany, the UK, Ireland, Switzerland, Spain, and the USA. This was confirmed by the company.

The high-level analysis of Nammo's operating countries screened Spain for Baseline Water Stress (3.95, High). This suggests potentially elevated exposure to water risk at Nammo's Palencia site, one of its more water-intensive operations.

For a full list of these metrics and scores see Annex 3.1 and Annex 4.1 respectively.

Nammo has not completed a TNFD LEAP assessment so has not completed any of its own Locate analysis. Its 2025 Annual Report included summary results from a site-specific climate risk assessment. These results provide some insight into the potential nature-related exposure at its sites (see box).

Nammo's Own Site Analysis

Nammo has assessed physical climate risk across its 16 main production sites; covering extreme wind, precipitation, river and coastal flooding, wildfire, heat stress and water stress/drought. Wildfire conditions are expected to increase at most sites: half are already rated Medium exposure or above, one Very High. Water stress is site-specific – most sites are Low, but a minority are High to Extremely High.

In 2025 all Group sites were also visited by Group HESS management and risk engineer advisors, using a risk survey process developed with AON Risk Engineering, and remediation of legacy contamination continued at Mesa. Based on information in their 2024 and 2025 Annual Reports, some of Nammo's key nature interfaces are covered, as set out in the table below.

Asset	Trigger
Mesa, AZ (USA)	Legacy ammonium perchlorate groundwater contamination; remediation ongoing with the US EPA and Arizona DEQ
Palencia (Spain)	High baseline water stress and drought; recirculation system cut water consumption 39%, saving EUR 35,000/yr
Raufoss & Aurskog (Norway)	Flood exposure and rising wildfire risk in forested areas; firebreaks, forestry cooperation, flood projects
Perry, FL (USA)	Protected species on land planned for expansion; five Gopher tortoises relocated with Florida FWC in 2025
Vihtavuori (Finland)	Critically endangered swallows nesting on site; 'swallow hotel' installed to secure habitat during works

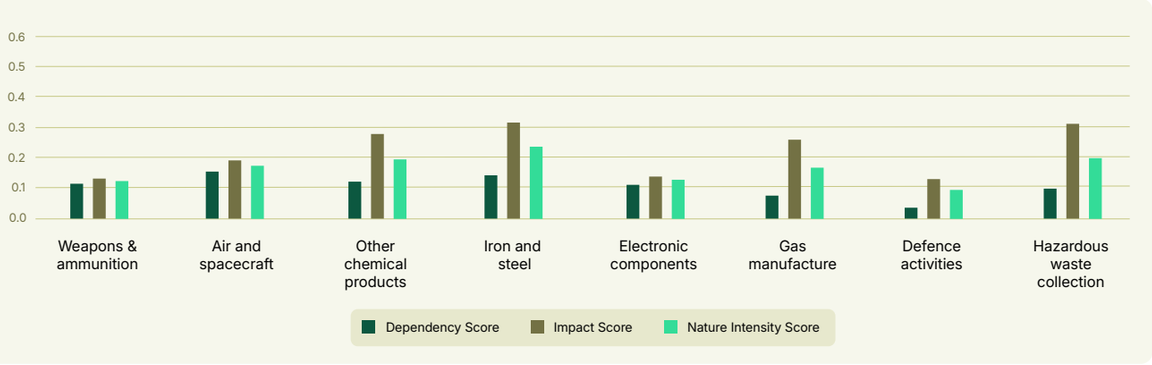
Nammo

Evaluate – Dependencies and Impacts

Sector-Level Screening

For Nammo, the results indicated that the company's upstream Manufacture of basic iron and steel has the most intense nature-related dependencies and impacts, followed by Hazardous waste collection (downstream) and Manufacture of other chemical products in Nammo's own operations

For a full explanation of the methodology used to assign these scores, see Annex 3.2.



Company-Level Assessment

For Nammo, the company-level assessment focused on the company's own operations (weapons and ammunition, aerospace, and other chemical products). Dependencies and impacts rated as "high" or "very high" are considered to be potentially material. The rationale for the rating of potentially material impacts and dependencies and any associated potentially material risks and opportunities is provided below.

Dependencies

Water supply	Air filtration	Dilution by atmosphere and ecosystems	Flood control	Global climate regulation	Local climate regulation	Noise attenuation	Other mediation of sensory impacts
M	VL	L	L	VL	L	VL	VL

Rainfall pattern regulation	Soil and sediment retention	Solid waste remediation	Storm mitigation	Water flow regulation	Water purification	Scientific and research services
VL	L	L	L	M	M	VL

Impacts

Area of land use	Volume of water use	Disturbances	Emissions of non-GHG air pollutants	Discharges of toxic soil and water pollutants	Generation and release of solid waste
M	M	H	M	H	M

Potentially Material Dependencies and Impacts

The assessment revealed no High-rated dependencies for Nammo. Its most notable dependency though is on water supply (rated Medium), used for cooling, surface treatment and propellant manufacture, with exposure concentrated at a small number of water-stressed sites. Water flow regulation and water purification are also rated Medium, and sites in forested areas rely on the stability of surrounding ecosystems for wildfire protection.

Nammo

Dependency	Rating	Materiality rationale
Water supply	M	Onshore manufacturing of propellants, ammunition and rocket motors requires reliable freshwater supply for cooling, surface treatment and cleaning. Most Nordic and US sites are in water-abundant regions, but Palencia (Spain) sits in a Mediterranean drought-exposed area, and Mesa (Arizona) is in a high water-stress region. Material at site level rather than Group level.

Nammo's most significant impacts are disturbances (noise, vibration and light from the production, testing and demolition of energetic materials) and emissions of toxic soil and water pollutants, both rated High – the latter referring mainly to hazardous chemicals and the legacy ammonium perchlorate contamination at Mesa. Land use, water use, GHG and other air emissions, and solid waste are rated Medium.

Impact	Rating	Materiality rationale	Linked risks	Linked opportunities
Disturbances	H	Disturbance from production, proof-firing and testing is intrinsic to ammunition and rocket-motor manufacture. Materiality moderated by remote/industrial siting and absence of disclosed incidents, but elevated where sites adjoin protected habitats (Perry tortoises, Elling Marsh Fritillary).	T01	SP01
Discharges of toxic soil and water pollutants	H	Toxic pollutant emissions to soil and water are the most material direct nature-related impact for Nammo. The ongoing Mesa groundwater remediation is a live, multi-year liability. Process water across the Group requires treatment, and energetic materials contain heavy metals and persistent compounds. Likelihood of additional historical legacy issues at older sites.		BP03; SP06

Note: Linked risks and opportunity IDs are displayed on the next page.

Risks: P = Physical; T = Transition; Opportunities: BP = Business Performance; SP = Sustainability Performance

Assess - Potentially Material Risks and Opportunities

Potentially relevant risks and opportunities were identified based on Nammo's potentially material dependencies and impacts. This study did not include the analysis of any of Nammo's company specific data or thresholds for financial materiality, and the results should be interpreted with caution.

In its 2025 Annual Report, Nammo does not identify any nature-related risks as material, though it has a Group goal of minimal negative impact on biodiversity and ecosystems. This study suggests that there are seven risks worth investigating further.

Physical risks are site-specific. A small number of sites face high water stress and drought exposure (e.g. Palencia, Mesa), and wildfire risk is increasing around forested sites in Norway and the US – both confirmed by Nammo's own climate risk assessment of its 16 main sites.

Transition risks are broader. PFAS/REACH and lead restrictions directly affect ammunition and propellant chemistries, while rapid capacity expansion exposes projects to habitat-protection requirements and permitting delays. CSRD/ESRS implementation would require nature data that is not yet quantified at Group level, if biodiversity was determined to be a material topic in future double materiality assessments.

The risk of litigation and legacy liabilities is also potentially material. Remediation of ammonium perchlorate groundwater contamination at Mesa continues in cooperation with the US EPA and Arizona DEQ, and provisioning for restoration liabilities is not disclosed. The company does however report many important mitigation measures.

Risk	Description	Mitigation measures
P06. Water supply variability	Sites such as Palencia and Mesa face high waterstress and drought exposure, which could disrupt water supply for cooling, surface treatment and propellant manufacture.	Palencia recirculation cut water use 39%; closed-loop cooling rolled out; equipment-level logging and leak detection; several sites run their own water treatment plants.
P11. Increased wildfire risk from ecosystem degradation	Wildfire risk for sites in or near forested areas (Norway, US), particularly where energetic materials are stored. Increasing under climate change.	Firebreaks maintained; forestry partners remove beetle-damaged trees; crisis teams trained for wildfire events; exposure assessed across 16 sites in Group climate risk assessment.

Nammo

Risk	Description	Mitigation measures
T01. Stricter biodiversity and habitat regulation	Capacity expansion is exposed to habitat-protection rules (US ESA; EU Habitats Directive); permitting and compensation requirements may affect project schedules.	Protected-species surveys before development; Group biodiversity goal.
T03. Pollution regulation tightening	EU/US pollution rules are tightening; PFAS/REACH may force substitution of energetic-material chemistries, and lead restrictions are already driving product-line changes.	Substitution of harmful substances; lead-free small-arms ammunition developed; 'at-risk' materials excluded from new developments; NATO LCA working-group participation.
T04. Mandatory nature-related disclosure burden	CSRD/ESRS implementation will require disclosure of nature data not yet quantified at Group level (water volumes, biodiversity exposure, pollutant emissions) across multiple jurisdictions.	ESRS double materiality assessment update planned 2026; water data quality improved; ISO 14001 certifications.
T08. Environmental litigation and liability	Mesa groundwater contamination is an ongoing regulatory and financial liability; further legacy issues possible at older Nordic and US sites; remediation is publicly visible.	Ongoing Mesa remediation with US EPA and Arizona DEQ (ammonium perchlorate primary contaminant); all sites visited in 2025 by Group HESS and risk engineers (AON surveys).
T12. Under-provisioned restoration liabilities	Restoration cost estimates for Mesa and other legacy sites may rise as regulatory expectations tighten. Limited disclosure on provisioning levels in the Annual Report.	Continued remediation and regulator cooperation at Mesa; HESS (health, environment, safety & security) site assessments identify legacy risks early; provisioning disclosure remains limited.

The most significant opportunities relate to scaling what already works: Palencia-style water recirculation, JASSM-style waste elimination (around one tonne of plastic avoided per year), and site biodiversity actions (Perry, Vihtavuori, Denmark) that could be built into a Group-level net approach ahead of CSRD disclosure.

Opportunity	Description
BP01. Improved water use efficiency	Scaling Palencia-style water recirculation to other water-stressed sites (e.g. Mesa) and rolling out closed-loop cooling would lower costs, reduce permit pressure and build drought resilience.
BP03. Waste reduction and pollution prevention savings	Process-level waste reduction (e.g. JASSM reusable vacuum bagging, avoiding ~1 tonne of plastic per year) yields direct cost savings, lowers compliance risk and cuts hazardous-waste handling fees.
SP01. Habitat restoration and biodiversity net gain	Pilot site biodiversity programmes (Perry, Vihtavuori, Denmark) could be scaled into a Group-level Net Positive Impact approach; early adoption ahead of CSRD/ESRS would enhance reputation.
SP06. Site remediation and ecological rehabilitation	Mesa remediation could be positioned as a structured rehabilitation case study if successful. Forestry partnerships in Norway create scope for habitat improvement alongside wildfire-risk reduction.

Maturity Assessment Results

In addition to the DIRO Screening, Nammo has been assessed for the company's maturity in handling nature related issues across seven different dimensions. When these were combined, the company received an overall nature maturity rating of *Progressing*.

Nammo is rated *Progressing* for Ambition, Targets, Governance and Engagement, reflecting a Group sustainability goal of avoiding negative impacts on biodiversity and ecosystems, Group-level ESG policy ownership, and cooperation with forestry partners and suppliers.

Assessment, Implementation and Disclosure are rated *Nascent*. Nammo has completed a site-specific climate risk assessment but not a full TNFD LEAP or other nature-specific DIRO assessment, ISO 14001 certification covers the majority of employees, and not all relevant nature-specific metrics and targets are quantified or reported at Group level.

Nysnø Klimainvesteringer

Nysnø Klimainvesteringer

Nysnø is a financial institution working to reduce greenhouse gas emissions by investing in non-listed companies and funds focused on non-listed companies that are trying to solve climate transition challenges.

Scoping

As a financial institution, Nysnø's value chain is different to most other companies in scope for this assessment. Its direct operations are immaterial relative to its downstream investments, which are therefore the focus of this assessment.

ISIC classes were aligned to each of the companies listed on Nysnø's website at the time of the assessment and the list of companies with the largest investment provided by Nysnø based on a rapid review of their websites and applying professional judgement – resulting in 12 being identified. The 12 ISIC classes were then aggregated further into 8 broader ENCORE groups (see table below). The alignment of individual companies invested in with ISIC classes has been approved by Nysnø, but is not disclosed in this report due to confidentiality.

This approach has significant limitations, especially given the focus of Nysnø's portfolio. The aim was to screen the activities likely to have the most material dependencies and impacts.

Upstream	Own operations	Downstream
Out of scope	Out of scope	Manufacture of other special purpose machinery
		Manufacture of basic chemicals
		Construction of utility projects
		Remediation activities and other waste management services
		Sea and coastal passenger water transport
		Building of ships and floating structures
		Installation of industrial machinery and equipment
		Computer programming activities

High Impact Commodities

High impact commodities were not identified as a part of this study, as a financial institution could be linked to all commodities and is not directly dependent on them.

Locate

Site specific analysis was outside the scope of this screening, and the locate phase was therefore limited to a country-level analysis. Nysnø is based in Norway and mainly invests in Norwegian companies - while the overall portfolio includes activities and locations that make it somewhat global. A more detailed assessment would be required to determine where the companies Nysnø invests in operate.

Locational risk assessment was not possible at this stage and level of analysis.

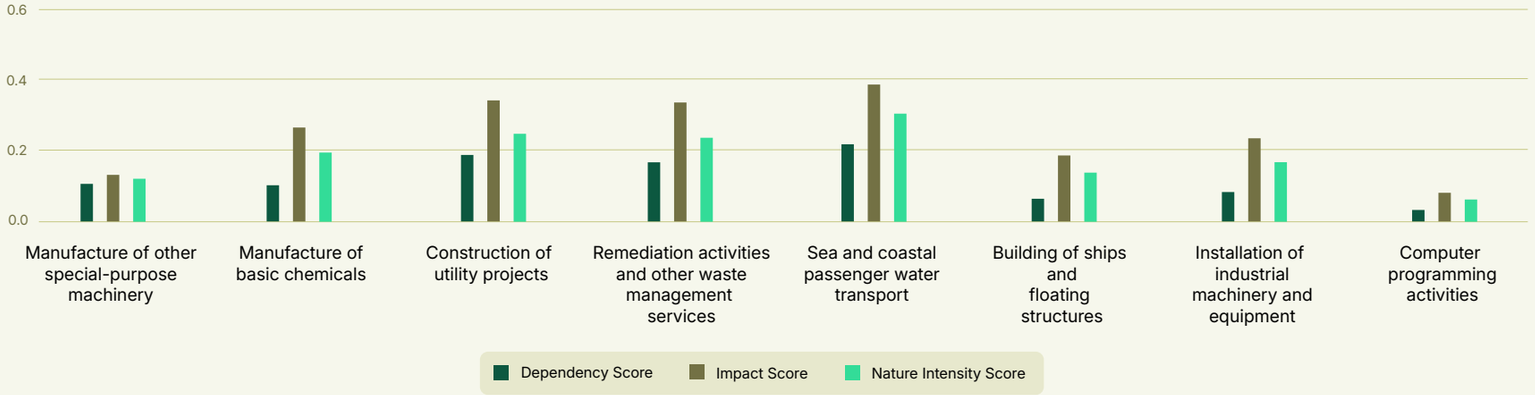
Photo: Nofence

Nysnø Klimainvesteringer

Evaluate – Dependencies and Impacts

Sector-Level Screening

The results of the ENCORE screening, summarised below, suggest that Nysnø's downstream construction, remediation, and coastal passenger transport activities have the most intense nature-related dependencies and impacts. These activities however, represent only five of Nysnø's 29 portfolio companies. 16 of Nysnø's portfolio companies fit broadly within the first three categories on this chart. Computer programming activities has eight companies, but these have not been a main focus in this assessment due to their very limited nature interface. For a full explanation of the methodology used to assign these scores, see Annex 3.2.



Company-Level Assessment

The company-level screening focused on Nysnø's downstream manufacturing of special purpose machinery, manufacture of basic chemicals, and construction of utility projects. Computer programming activities were excluded despite the fact that this was the category with the second most companies (eight), because the activity has very little nature interface. This is a departure from the standard methodology in this assessment, and was done because, as a financial institution, Nysnø has its most material interactions with nature downstream in the value-chain.

Final materiality ratings were assigned for Nysnø as a whole based on information on the company website, in annual reports, and in other public documents. Those rated High or above are considered material. The rationale for the rating of material dependencies and impacts, and any associated risks and opportunities that were deemed 'potentially material' is provided in the following pages.

Photo: Spoor

Nysnø Klimainvesteringer

Dependencies

Water supply	Air filtration	Dilution by atmosphere and ecosystems	Flood control	Local climate regulation	Noise attenuation	Other mediation of sensory impacts	Rainfall pattern regulation	Soil and sediment retention	Solid waste remediation	Storm mitigation	Water flow regulation	Water purification	Global climate regulation
H	L	L	H	L	VL	VL	M	M	M	M	M	M	M

Impacts

Area of land use	Area of seabed use	Area of freshwater use	Volume of water use	Disturbances	Emissions of non-GHG air pollutants	Emissions of nutrient soil and water pollutants	Emissions of toxic soil and water pollutants	Generation and release of solid waste	Introduction of invasive species
M	L	H	L	H	L	VL	M	M	VL

Potentially Material Dependencies and Impacts

The assessment found that Nysnø has a limited number of potentially material nature-related dependencies and impacts in its portfolio. As Nysnø is a financial institution, this assessment was done using a slightly different method than for the other companies. This is especially true for dependencies, where the dependencies were first considered at the activity level before it was decided whether or not that dependency was important enough to be material for the financial institution as a whole. The results of this assessment are shown below. Nysnø's own double materiality assessment using ENCORE identified potentially significant dependencies and impacts on habitats, water resources, soils, sediments and biodiversity.

Dependency	Rating	Materiality rationale	Linked Risks / Opportunities
Water supply	H	The manufacturing companies in Nysnø's portfolio are dependent on a steady and predictable water supply.	P04
Flood control	H	The companies in the investment portfolio operate mainly in Norway which is prone to flooding and which has infrastructure that is especially vulnerable to flooding.	P05

Impact	Rating	Materiality rationale	Linked Risks / Opportunities
Area of freshwater use	H	Portfolio company construction and manufacturing activities use a significant amount of water.	BP06, BP08
Disturbances	H	Manufacturing and construction activities create noise and light pollution.	BP06, BP08

Note: Linked risks and opportunity IDs are displayed on the next page.

Risks: P = Physical; T = Transition; Opportunities: BP = Business Performance; SP = Sustainability Performance

Nysnø Klimainvesteringer

Assess - Potentially Material Risks and Opportunities

Nysnø's potentially material risks are focused around the profitability of the portfolio companies. This study identified three potentially material nature related risks, included below. The study originally identified additional potentially relevant risks that related to various activities and companies in the portfolio, but that the project team assessed as unlikely to be financially material for Nysnø as a whole.

Potentially material opportunities on the other hand, are mainly focused on synergies between dealing with the climate transition and the nature crisis. This includes the potential to contribute to nature restoration or protection through investing in nature-based carbon sequestration and the potential to develop new, more efficient technologies that reduce the carbon and nature footprint of different industries.

Risk	Description	Existing mitigation measures
P04. Reduced renewable energy source availability	Ecosystem degradation affecting renewable energy inputs (e.g. altered hydrological regimes, reduced sunlight hours, changes in wind patterns) reduces the profitability of the renewable energy companies Nysnø is invested in.	Nysnø has not yet put in place any mitigation measures associated with these potential risks, although they do plan to further evaluate nature risks before making future investments.
P05. Reduced flood protection	Degradation of natural flood control systems reduces the profitability of companies Nysnø is invested in.	
T04. Mandatory nature related disclosure and compliance burden	Increased nature-related reporting requirements create compliance costs for Nysnø and the companies it is invested in.	

Opportunity	Description
BP12. Nature data and monitoring technologies	Nysnø has portfolio companies that already develop nature data and monitoring solutions, others that support such solutions indirectly, and additional companies with the potential to do so over time.
SP02. Nature-based carbon sequestration	Investing in nature-based carbon sequestration contributes to Nysnø's mission in financing climate and green transition solutions, while delivering benefits for nature and biodiversity as well.
BP06. Technological innovations increasing resource efficiency	Nysnø's investments are aimed at decreasing the climate impact of important industries, the selected companies also have the potential to reduce resource consumption and nature dependency through their work.
BP08. Nature-positive products and services	Nysnø's portfolio companies can, in addition to improving the carbon footprint of their targeted activities, often have a lower nature impact than competitors in their industries and can capture market demand for sustainable alternatives.

Nysnø Klimainvesteringer

Maturity Assessment Results

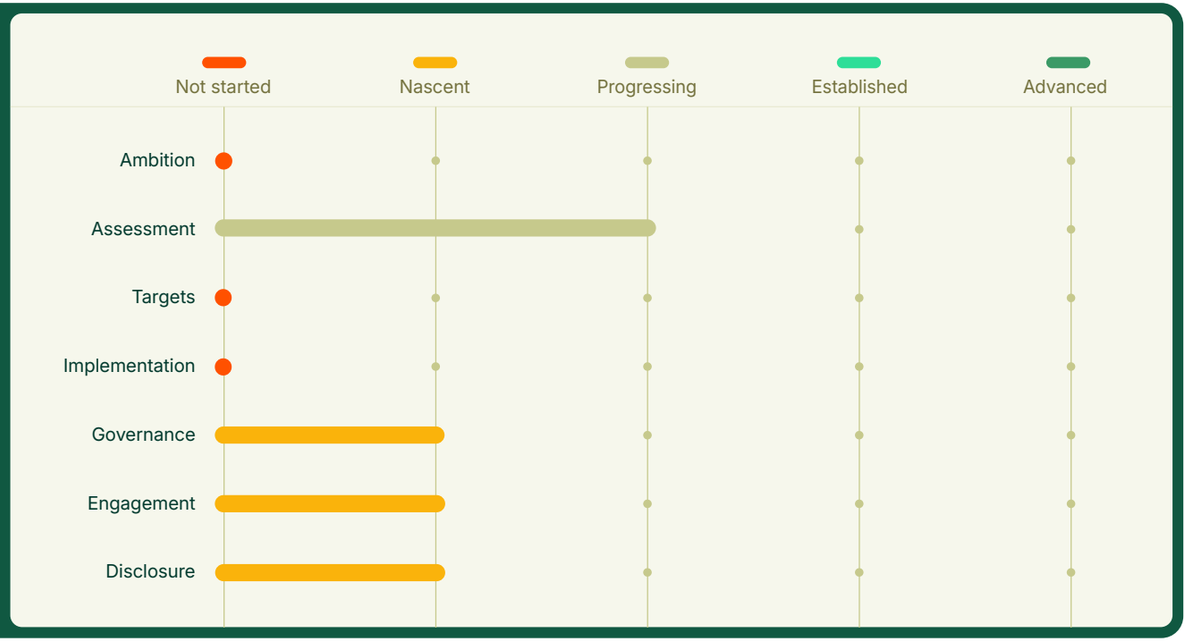
In addition to the DIRO Screening, Nysnø has been assessed for the company's maturity in handling nature related issues across seven different dimensions. When these were combined, the company received an overall nature maturity rating of *Nascent*.

Nysnø is a financial institution with a small team that is not required to report under CSRD.

However, the company has a *Progressing* rating for Assessment, having partially assessed their nature-related dependencies, impacts, risks, and opportunities using ENCORE.

It has a *Nascent* rating for Governance, Engagement and Disclosure, and *Not Started* rating for Ambition, Targets, and Implementation.

These results are not surprising for a relatively small investment firm that focuses on investing in companies solving climate change issues. Nysnø does have plans though to further assess nature and biodiversity risks associated with the larger companies they invest in at specific locations; expand their nature risk assessment in advance of making investments.



Posten Bring

Posten Bring

Posten Bring is a large Nordic mail and logistics company composed of two brands: Posten, which serves private individuals, and Bring, which services business customers in the Nordics and private customers outside the region.

Scoping

The following table shows the six ISIC classes that are most representative of Posten's value-chain activities. These were initially selected by the consultants based on Posten's website and recent annual reports and have been approved by the company. These activities serve as the basis for the rest of the dependency, impact, risk, and opportunity (DIRO) analysis.

Upstream	Own operations	Downstream
Manufacture of motor vehicles	Postal activities	Out of scope of analysis
	Warehousing and storage	
	Freight transport by road	
	Courier activities	
	Construction of buildings	

High Impact Commodities

The following high impact commodities (HICs) were identified based on Posten's activities and approved by the company: Bauxite/aluminium, cement, steel, lithium, cobalt, nickel, and manganese.

Locate

A survey of Posten's website and recent annual reports found that Posten has operations in Norway, Sweden, Denmark, UK and Netherlands. This was confirmed by the company.

The high-level analysis performed as part of this assessment did not flag any of the countries Posten Bring operates in as having "high" or "very high" risk factors. For a full list of these metrics and Norway's scores see Annex 3.1 and Annex 4.1 respectively.

In its 2025 Annual Report, Posten Bring discloses the results of its own TNFD LEAP and SBTN based nature assessments. Their Locate analysis (see box) is based on the actual locations some of the company's largest assets and therefore provides an indication of their interface with nature.

Posten Bring's Own Site Analysis

Posten Bring has assessed the locations of all of its terminals over 4,000 m² for proximity to nature protected areas and to nature which can be impacted by their activities (see table below. This was done using BREEAM reports, planning documents, area accounting, technical project documents, The Norwegian Environment Agency's Naturbase, Artsdatabanken, and historic flyover photos and ecological reports.

Posten Bring's terminals are not generally located in or very close to protected nature areas, although many are located fairly near nature areas, as shown in the table below for terminals over 4,000 m². Posten Bring has also had a 34% increase in total built up area since 2020, with terminals now covering 40.4 ha.

Country	Total number of terminals	Terminals within 1km from sensitive or protected nature areas	Terminals with sensitive nature areas in the area of influence (1-5km)
Norway	30	3	30
Sweden	14	0	11
Denmark	5	1	4
Netherlands	1	0	1
UK	1	1	1

Photo: Posten Norge

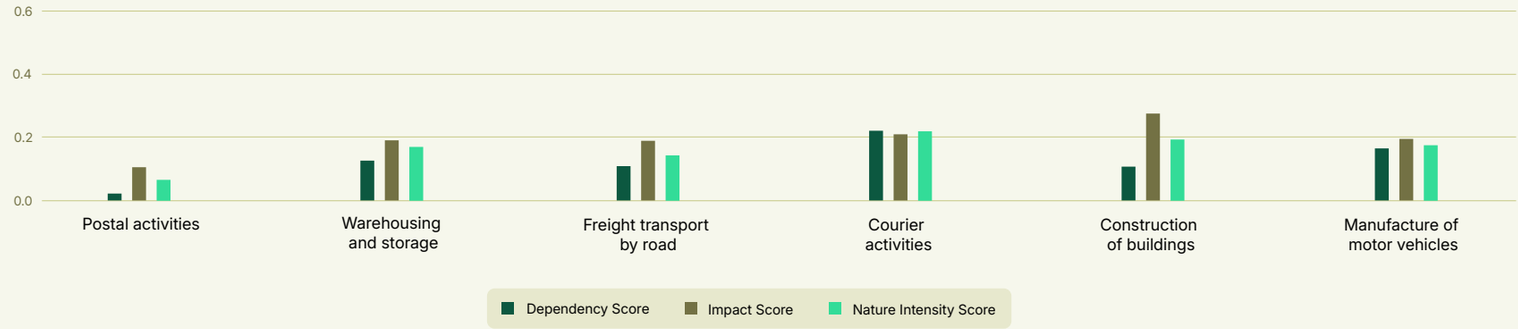
Posten Bring

Evaluate – Dependencies and Impacts

Sector-Level Screening

The results of the ENCORE screening, summarised below, suggest that Construction of buildings, which is upstream for Posten Bring, has the most intense nature-related dependency and impact.

Freight transport by road and courier activities appear to the most nature-intense activities in Posten Bring's own operations. For a full explanation of the methodology used to assign these scores, see Annex 3.2.



Company-Level Assessment

The company-level screening focused on Posten's direct operations (postal activities, warehousing and storage, and freight transport). Based on information on the company's website, annual reports and other documents, final materiality ratings for impacts and dependencies were assigned. Those rated High or above are considered material. The rationale for the rating of material dependencies and impacts, and any associated risks and opportunities that were deemed 'potentially material' is provided in the following pages.

Dependencies

Biomass provisioning	Water supply	Air filtration	Biological control	Dilution by atmosphere and ecosystems	Flood control	Local climate regulation	Noise attenuation	Rainfall pattern regulation	Soil and sediment retention	Solid waste remediation	Storm mitigation	Water flow regulation	Water purification	Global climate regulation
M	VL	VL	VL	VL	H	L	VL	M	M	VL	M	M	VL	M

Impacts

Area of land use	Area of freshwater use	Volume of water use	Disturbances (e.g noise, light)	Emissions of non-GHG air pollutants	Discharges of nutrient soil and water pollutants	Emissions of toxic soil and water pollutants	Generation and release of solid waste	Introduction of invasive species
M	VL	L	M	L	M	L	L	M

Posten Bring

Potentially Material Dependencies and Impacts

This assessment identified one nature-related material dependency and no material impacts for Posten Bring, using a materiality threshold of “high”. This conflicts with Posten Bring’s own nature assessment due to methodological differences. This assessment did not cover activities outside of Posten Bring’s own operations, while Posten Bring included the construction of buildings in their assessment.

Posten Bring has a material dependency on flood control, mainly related to the company’s use of railway infrastructure.

Dependency	Rating	Materiality rationale	Linked Risks / Opportunities
Flood control	H	Posten Bring is more dependent on flood control than the global average for postal and freight services because Norway is particularly vulnerable to floods. Rail routes in particular do not have convenient alternatives, and a single bridge being taken out can cause significant delivery delays.	P05, P08

This study also identified four key impacts. These were not above the materiality threshold but are Posten Bring’s most material nature-related impacts and are still worth working further with.

Photo: Aksel Jermstad / Posten Norge

Impact	Rating	Materiality rationale	Linked risks	Linked opportunities
Area of land use	M	Posten Bring has terminal locations around Norway, and freight transport uses a large amount of road area. Posten's road area usage is expected to be more intense than for the average postal operator because the Norwegian population is so spread out.	P10, T01	N/A
Disturbances (e.g noise, light)	M	Posten Bring’s terminal activities and transportation activities have a moderate impact on nature through disturbances such a s light and noise pollution.	T01	N/A
Emissions of nutrient soil and water pollutants	M	Posten Bring’s freight transportation and courier activities emit nutrient soil and water pollutants to the environment.	N/A	N/A
Introduction of invasive species	M	Posten Bring’s postal and courier activities have an inherent risk of accidentally introducing invasive species due to the fact that the transportation vehicles travel long distances. There is also a risk of the packages themselves introducing non-native species.	N/A	N/A

Note: Ratings reflect residual impacts, taking into account mitigation measures. Key mitigation measures are summarised in the risk table.

Note: Linked risks and opportunity IDs are displayed on the next page. Risks: P = Physical; T = Transition; Opportunities: BP = Business Performance; SP = Sustainability Performance

Posten Bring

Assess - Potentially Material Risks and Opportunities

Potentially relevant risks and opportunities were identified based on Posten's potentially material dependencies and impacts. This study did not include the analysis of any of Posten's internal, company specific data or thresholds for financial materiality, and the results should be interpreted with caution.

Posten Bring has limited nature related risks and opportunities due to the company's limited number of dependencies and impacts on nature. The risks and opportunities that Posten Bring have are mainly indirect.

In its 2025 annual report, Posten Bring identifies an increase in flooding, increased damages to assets, and reduced provisioning services as the company's physical nature-related risks. These findings are aligned with the findings in this study.

Posten Bring has also identified transition risks related mainly to stricter and more limiting regulations and market changes due to increased awareness of nature.

Risk	Description	Mitigation measures
P02. Reduced biological resources	Global ecosystem degradation and overexploitation reduces the availability of biofuel feedstocks, increasing biogas prices and potentially causing fuel shortages. This would increase Posten Bring's operational costs and threatens climate performance.	Posten is reducing dependence on biofuels and biogas by prioritising electrification as its primary transition strategy. SBTi-approved targets aim for 100% fossil-free vehicles by 2030, with electricity preferred and biofuels used only as a transitional supplement on a small scale. 90% of domestic linehaul in Sweden now runs on fossil-free fuel (HVO). Solar panels are being installed at all terminals in the Nordic region where economically viable by 2028.
P05. Reduced flood-protection	The degradation of natural flood control systems will increase the flood risk to transportation infrastructure, which could cause delivery delays and downtime for Posten Bring.	Posten conducts stormwater and flood vulnerability assessments for each new property. "Green roofs" are installed at terminals to absorb rainfall and reduce surface runoff. Annual TCFD-aligned climate risk analysis identifies flooding as a material physical risk and informs adaptation planning. Strict technical construction standards for water management are applied at all terminals. The climate risk analysis draws on data from the Norwegian Climate Service Centre to assess location-specific flood exposure.
P08. Ecosystem degradation amplifying extreme weather impacts	Ecosystem degradation can worsen the impacts of extreme weather, increasing the risk of damage to Posten Bring's sites and to transportation infrastructure, causing delays and increased maintenance/repair costs.	A TCFD-aligned climate risk analysis includes assessing the risk of ecosystem degradation worsening extreme weather impacts and amplifying operational disruption. The analysis is integrated into Group risk management and Board oversight. Physical vulnerability assessments are conducted for all terminals.
P10. Increased landslide, subsidence, and coastal erosion risk	Erosion and vegetation loss increase the risk of landslides, which could damage Posten's assets and cause more delays due to road and railway damage.	The climate risk analysis evaluated landslide risk to rail and road infrastructure. Terminals in Trondheim and Alnabru have been identified as particularly exposed to ground instability and are subject to increased preparedness and adaptation measures. Ground condition vulnerability assessments are carried out for new property developments. Green roofs help manage rainfall runoff. Shift from rail to road alternatives provides operational resilience when landslides cause closures.
T01. Stricter biodiversity and habitat regulation	Stricter land use regulations and project approval requirements aimed at protecting nature may make it more difficult, time-consuming, and costly for Posten Bring to find new sites and build terminals.	Posten applies the mitigation hierarchy in property projects, targeting previously developed "grey areas" to minimise new land take (e.g. the Stockholm Norr terminal). Nature-risk assessments using TNFD's LEAP methodology are embedded in new construction under the Group's Climate and Nature Action Rule. Proximity of all terminals to protected natural areas is mapped. A new Group property action rule setting binding biodiversity requirements for development projects is under development. Terminals are built on municipally pre-zoned commercial land to reduce regulatory risk.

Posten Bring has also identified and reported on more nature-related opportunities than identified as potentially material in this assessment. These were mainly related to emerging markets, while the opportunities this study identified are related to opportunities for financing and brand value.

Opportunity	Description
BP19. Access to green and sustainability-linked finance	Nature-positive and/or low impact performance could give Posten Bring access to favourable financing terms through green or sustainable loans.
BP25. Enhanced brand value through nature leadership	Posten Bring's proactive nature work and status as an early adopter of TNFD strengthens the brand value and gives a competitive advantage towards customers aiming to reduce their own impact.

Posten Bring

Maturity Assessment Results

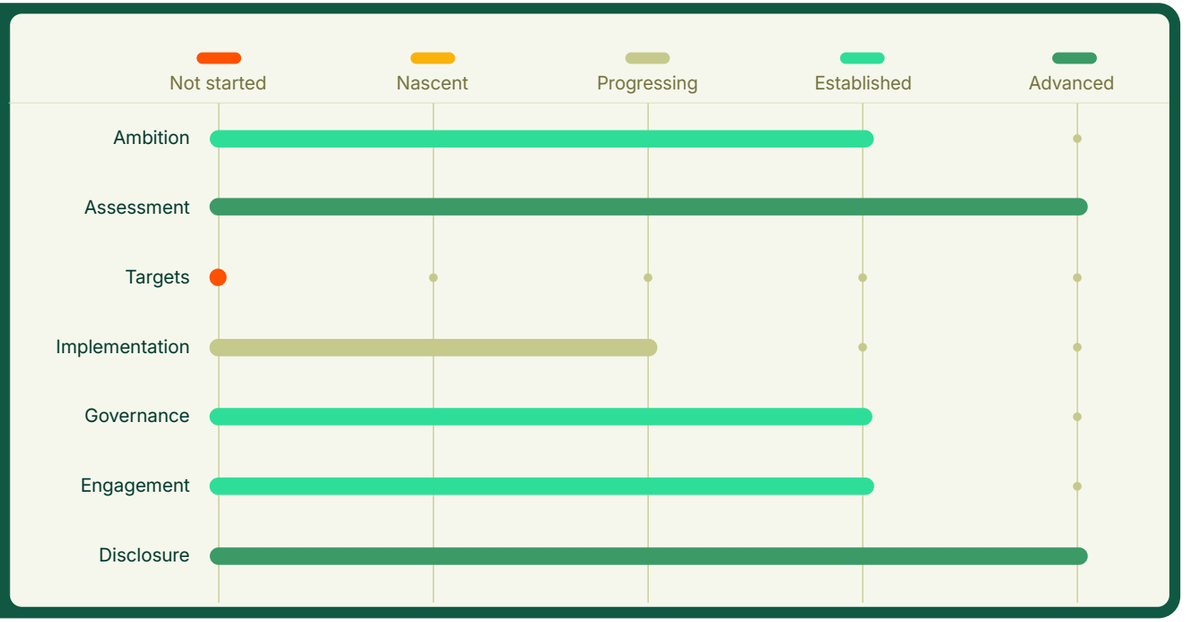
In addition to the DIRO Screening, Posten Bring has been assessed for the company's maturity in handling nature related issues across seven different dimensions. When these were combined, the company received an overall nature maturity rating of *Established*.

Posten Bring is rated as *Advanced* for both Assessment and Disclosure, having conducted a site-specific nature assessment based on TNFD and SBTN guidance.

Posten Bring has received an *Established* rating for Ambition, Governance, and Engagement, supported by the company's public commitment to reduce nature input across the value-chain, senior executive level responsibility for nature-related issues, and the company's participation in external initiatives.

Posten Bring is rated as *Progressing* for Implementation due to the fact that it has established a nature strategy.

Posten Bring has received a *Not started* rating for Targets, as the company has not set any explicit nature performance targets.



Space Norway

Space Norway

Space Norway is a Norwegian satellite operator with HEO, LEO, and GEO satellites in addition to a network of sub-sea cables and teleport infrastructure. Space Norway serves governments, industry, and TV operator and broadcasters.

Scoping

The following table shows the six ISIC classes that are most representative of Space Norway's value-chain activities. These were initially selected by the consultants based on Space Norway's website and recent annual reports and have been approved by the company. These activities serve as the basis for the rest of the dependency, impact, risk, and opportunity (DIRO) analysis.

Upstream	Own operations	Downstream
Manufacture of air and spacecraft related machinery	Satellite telecommunications activities	Out of scope
Manufacture of electronic components and boards	Wired telecommunications activities	
Manufacture of communication equipment	Other telecommunications activities	

High Impact Commodities

The following high impact commodities (HICs) were identified based on Space Norway's activities and approved by the company: Bauxite / Aluminium, Cement, Copper, Lithium, steel, Titanium, Nickel, chromium, cobalt, molybdenum, Tantalum, Gold, silver, palladium and platinum.

Locate

A survey of Space Norway's website and recent annual reports found that Space Norway only has operations in Norway and the UK. This was confirmed by the company. Space Norway has not conducted its own location analysis.

Norway has not been flagged as high risk or very high risk for any of the metrics covered by this assessment. For a full list of these metrics and Norway's scores please see Annex 3.1 and Annex 4.1 respectively.

Photo: Space Norway

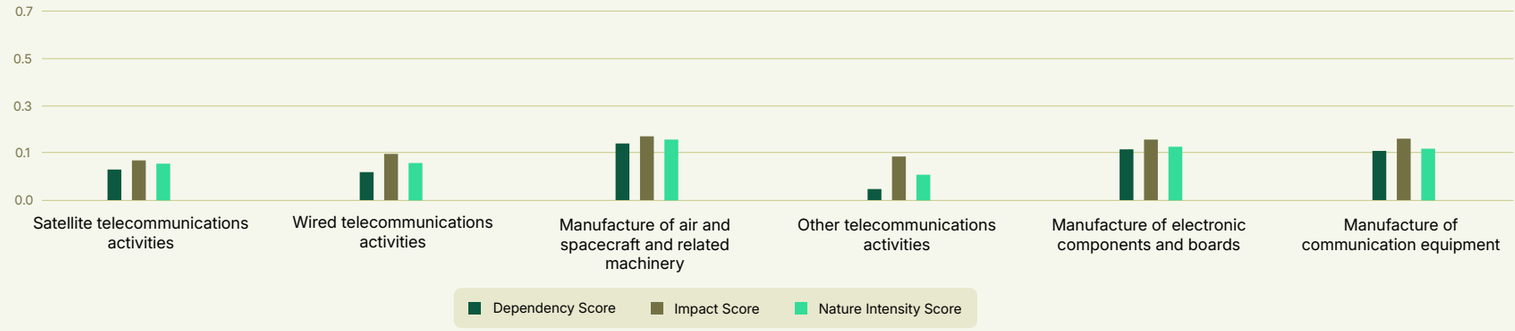
Space Norway

Evaluate – Dependencies and Impacts

Sector-Level Screening

For Space Norway, the results of the ENCORE screening suggest that Manufacture of air and spacecraft related machinery which is upstream for Space Norway, has the most intense nature-related dependency and impact. Wired telecommunications activities appear to the most nature-intense activities in Space Norway's own operations.

For a full explanation of the methodology used to assign these scores, see Annex 3.2.



Company-Level Assessment

For Space Norway, the company-level assessment focused satellite telecommunication activities and wired telecommunication activities in Space Norway's own operations as well as the manufacture and air and spacecraft related machinery in the upstream value-chain. The rationale for the rating of potentially material impacts and dependencies and any associated potentially material risks and opportunities is provided below.

Dependencies

Water supply	Air filtration	Biological control	Dilution by atmosphere and ecosystems	Flood control	Local climate regulation	Noise attenuation	Other mediation of sensory impacts	Rainfall pattern regulation	Soil and sediment retention	Solid waste remediation	Storm mitigation	Water flow regulation	Water purification	Global climate regulation
L	VL	VL	L	M	L	VL	VL	VL	M	L	M	L	L	VL

Impacts

Area of land use	Area of seabed use	Area of freshwater use	Volume of water use	Disturbances	Emissions of non-GHG air pollutants	Emissions of toxic soil and water pollutants	Generation and release of solid waste
L	M	L	L	H	L	H	L

Space Norway

Potentially Material Dependencies and Impacts

This assessment did not identify any likely material nature-related dependencies in Space Norway's own operations or in upstream manufacturing of air and spacecraft related machinery. Potentially key dependencies that could warrant further investigation include flood control, soil and sediment retention, and storm mitigation.

This assessment did, however, identify two likely material nature-related impacts: disturbances, and the emission of toxic soil and water pollutants. These are related to both Space Norway's own communication infrastructure activities and upstream manufacturing.

Dependency	Rating	Materiality rationale	Linked Risks / Opportunities
Flood Control	M	Space Norway has sites and infrastructure in remote and flood exposed areas and is dependent on ecosystem flood control services to have continual access and avoid damage.	P08, P10
Soil and sediment retention	M	Both own installations and upstream manufacturing operations are dependent on soil and sediment retention to provide a stable substrate, erosion control, and landslide mitigation.	T17
Storm mitigation	M	Space Norway is dependent on storm mitigation services to limit damage to its infrastructure.	P08, P10

Potential negative impact from the space and satellite sector due to increasing atmospheric waste challenges are not included as 'nature impacts' but are included under the risk factors.

Impact	Rating	Materiality rationale	Linked risks	Linked opportunities
Disturbances	H	Space Norway's own operations contribute to light pollution, and the upstream value chain causes both light and noise disturbances.	N/A	N/A
Emissions of toxic soil and water pollutants	H	Space Norway's own operations contribute to the emission of toxic pollutants to the environment, as are upstream manufacturing operations.	N/A	N/A

Note: Ratings reflect residual impacts, taking into account mitigation measures. Key mitigation measures are summarised in the risk table.

Note: Linked risks and opportunity IDs are displayed on the next page.
Risks: P = Physical; T = Transition; Opportunities: BP = Business Performance; SP = Sustainability Performance

Space Norway

Assess - Potentially Material Risks and Opportunities

Potentially relevant risks and opportunities were identified based on Space Norway's potentially material dependencies and impacts. This study did not include the analysis of any of Space Norway's internal, company specific data or thresholds for financial materiality, and the results should be interpreted with caution.

Space Norway's key potentially material nature related risks are evenly split between physical and transition risks. The physical risks are related to potential damage to Space Norway's infrastructure locations, while the transition risks are related to supply chain issues and general media scrutiny of the industry. Both transition risks are not things that Space Norway can easily mitigate itself.

This assessment identified one potentially material nature-related opportunity - a sustainability performance opportunity related to the possibility to gain a competitive edge by integrating biodiversity considerations into infrastructure design.

Photo: Killian Munch / Space Norway

Risk	Description	Risk Mitigation
P08. Ecosystem degradation amplifying extreme weather impacts	Risk that ecosystem loss can multiply Space Norway's locations' climate-related risk exposure to extreme weather events and associated costs.	Not specifically mitigated against, but broader climate resilience preparations include emergency preparedness exercises at strategic and tactical levels, physical security upgrades at infrastructure locations, and fixed-asset insurance.
P10. Increased landslide, subsidence and coastal erosion risk	Loss of ecosystem physical structures can increase risk of coastal erosion affecting locations connected with Space Norway's subsea cable infrastructure.	The Svalbard subsea cable is buried up to 2 metres into the seabed in selected areas, protecting it against fish trawling and ship anchoring. A major security upgrade of the Svalbard fibre link was completed between 2018 and 2025, and the cable has achieved 100% uptime. Fixed assets are insured.
T17. Supplier disruption from nature-related issues	Upstream value-chain exposure to both nature-related physical and transition risks leads to supply disruption or forced supplier changes, causing delays and increasing costs.	Not specifically mitigated against, but a new Business Partner Policy was established in 2025, requiring due diligence screening and risk classification of all suppliers (by geography, sector and contract value); high-risk suppliers are subject to additional mitigating measures.
T24. Stigmatization of industry and/or media scrutiny	Stigmatization and reputational challenges for the space and satellite sector due to increasing atmospheric waste challenges from 'space junk' can limit operational opportunities.	A Space Sustainability policy was developed in 2025 covering satellite design standards (durability, safe operation within the space environment, light pollution assessment). Space Norway participates in international regulatory forums to influence industry norms towards more responsible practices. Life-cycle analysis is planned for satellites currently under construction. ESRS-aligned sustainability disclosures are published annually.

Opportunity	Description
SP07. Biodiversity-integrated infrastructure design	Designing and constructing subsea cable infrastructure that integrates biodiversity considerations can strengthen Space Norway's sustainability performance and give the company a competitive edge.

Space Norway

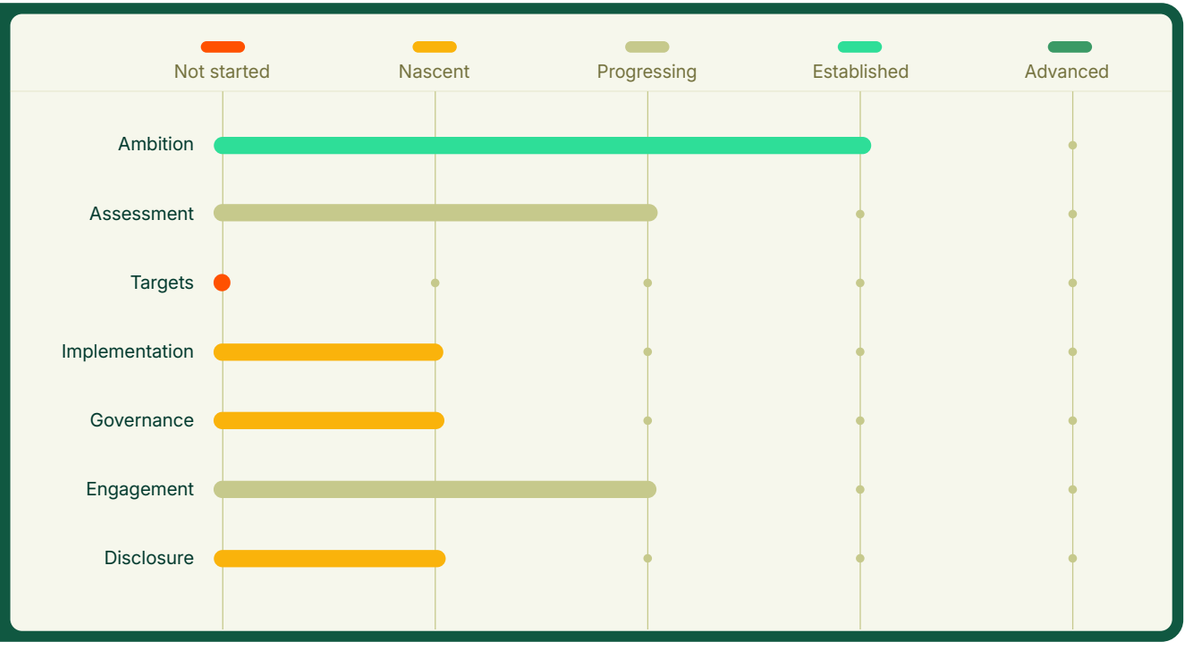
Maturity Assessment Results

In addition to the DIRO Screening, Space Norway has been assessed for the company's maturity in handling nature related issues across seven different dimensions. When these were combined, the company received an overall nature maturity rating of Progressing.

Space Norway has an *Established* rating for Ambition, having committed to limit its impact through its own operations and in the value-chain.

Space Norway is rated *Progressing* for Assessment and Engagement, supported by the company's completion of limited assessments of nature related impacts, risks, and opportunities and its stakeholder engagement.

Space Norway has been rated *Nascent* for Governance, Implementation, and Disclosure and Not Started for Targets.



Statkraft

Statkraft

Statkraft is a large Norwegian renewable energy company that builds, develops, and operates renewable energy assets and is also involved in energy trading. Statkraft has a global presence, and is most well known for its hydropower activities.

Scoping

The following table shows the six ISIC classes (five separate ones, with construction of utility projects appearing in the own operations and upstream) that are most representative of Statkraft's value-chain activities. These were initially selected by the consultants based on Statkraft's website and recent annual reports and have been approved by the company. These activities serve as the basis for the rest of the dependency, impact, risk, and opportunity (DIRO) analysis.

Upstream	Own operations	Downstream
Construction of utility projects Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus	Hydropower energy production Wind energy production Construction of utility projects	Transmission and distribution of electricity

High Impact Commodities

The following high impact commodities (HICs) were identified based on Statkraft's activities and approved by the company: Steel, iron, aluminium, copper, cement, and natural gas.

Locate

A survey of Statkraft's website and recent annual reports found that Statkraft has operations in Norway, Sweden, UK, Germany, Albania, Brazil, Chile, Peru, Spain, Ireland, France, Netherlands, Poland, Italy and Turkey. This was confirmed by the company.

All countries highlighted in red above were screened as 'High' potential risk for at least one indicator. Chile has a WRI Aqueduct Baseline Water Stress of 4.47 and so is considered a 'Very High' potential country risk.
For a full list of these metrics and scores see Annex 3.1 and Annex 4.1 respectively.

As a renewable energy developer and operator, Statkraft is covered by extensive reporting requirements related to site-level impacts, both in the project start up phase and during operations. This means that Statkraft already has a lot of site-specific data and analysis available, which gives a much better indication of the company's footprint than the high-level analysis done as a part of this assessment.

Statkraft Own Site Analysis

Statkraft has screened its sites for proximity to biodiversity sensitive areas and Key Biodiversity Areas (KBA) – the results of this screening are presented below. However, as is highlighted in their report, they have excluded assets where the biodiversity sensitive area or KBA received that designation two or more years after the asset was established, based on the argument that if the operating asset had a significant negative impact on the area the biodiversity sensitive area would not have been designated.

Land-use and freshwater-use change committed in the reporting year for new energy development projects		2025	2024
Projected area conversion	Hectare	-	n/a
Key Biodiversity Area (KBA) conversion	Hectare	-	n/a
Modified habitat conversion	Hectare	173.0	46.8
Natural habitat conversion	Hectare	722.9	187.51
Conversion of habitat per MW capacity developed	Hectare/MW	1.3	0.5
New hydropower plants with reservoirs	Number	-	-

Sites owned, leased or managed in or near biodiversity sensitive areas	2025				2024	
	Number of sites	Of which from material sites	Hectare	Of which from material sites	Number of sites	Hectare
In protected areas	45	8	38 540	9 275	51	45 046
In key biodiversity areas	18	3	10 483	865	18	14 083
Near protected areas	16	7	29 579	21 926	9	15 517
Near key biodiversity areas	4	-	10 960	-	2	4 761

Source: Statkraft Annual report

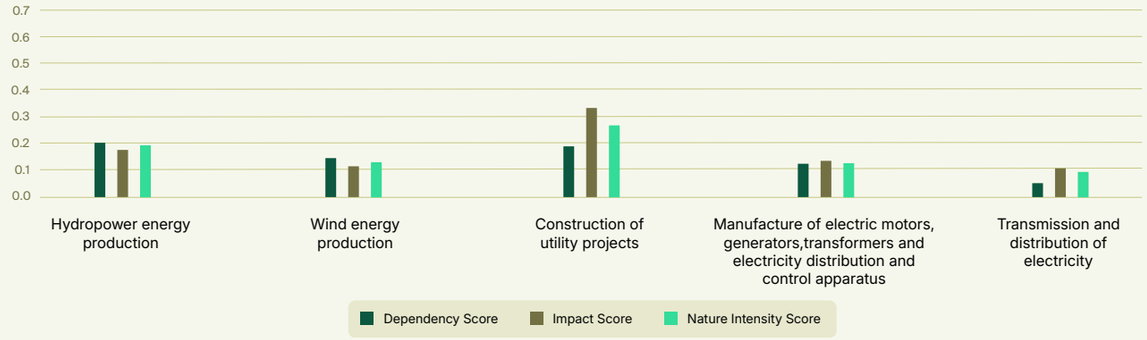
Statkraft

Evaluate – Dependencies and Impacts

Sector-Level Screening

For Statkraft, the results indicated that the company's utility project construction (both upstream and downstream) activities should be points of focus in further work.

For a full explanation of the methodology used to assign these scores, see Annex 3.2.



Company-Level Assessment

For Statkraft, the company-level assessment focused on the company's direct operations (hydropower production, wind energy production, and construction of utility projects). Dependencies and impacts rated as "high" or "very high" are considered to be potentially material. The rationale for the rating of potentially material impacts and dependencies and any associated potentially material risks and opportunities is provided below.

Dependencies

Water supply	Air filtration	Dilution by atmosphere and ecosystems	Flood control	Local climate regulation	Noise attenuation	Other mediation of sensory impacts
VH	VL	VL	VH	M	M	M

Rainfall pattern regulation	Soil and sediment retention	Solid waste remediation	Storm mitigation	Water flow regulation	Water purification	Global climate regulation
H	VH	M	M	VH	M	H

Impacts

Area of land use	Area of sea-bed use	Area of freshwater use	Volume of water use	Disturb-ances	Emissions of non-GHG air pollutants	Emissions of toxic soil and water pollutants	Generation and release of solid waste	Introduction of invasive species
H	M	H	M	H	L	M	M	VL

Potentially Material Dependencies and Impacts

This assessment identified several likely material nature-related dependencies, mainly related to precipitation and water supply, as well as ecosystem services protecting Statkraft's assets from damage. Statkraft discloses material nature-related IROs in its 2025 annual report which includes biodiversity and ecosystems, but generally excludes water and pollution related issues on the grounds of being not material to the overall business operations.

Dependency	Rating	Materiality rationale	Linked Risks / Opportunities
Water supply	VH	As a company with significant hydropower operations, Statkraft is highly dependent on a steady and predictable water supply.	P10
Flood control	VH	The vast majority of Statkraft's generated power is hydropower, making the company highly dependent on flood control. Additionally, the company has extensive operations in Norway which is highly exposed to floods, and in more remote areas of other countries where the infrastructure is vulnerable to flooding.	P05
Rainfall pattern regulation	H	Statkraft's construction activities are dependent on rainfall pattern regulation. Hydropower generation is also dependent on rainfall pattern regulation, although to a lesser extent.	P01, P06, P08

Statkraft

Dependency	Rating	Materiality rationale	Linked risks / opportunities
Soil and sediment retention	VH	Statkraft's energy assets are dependent on soil and sediment retention to provide a stable foundation for physical wind and hydropower assets. Additionally, Statkraft is dependent on soil and sediment retention around transportation infrastructure to ensure continued access to assets.	N/A
Water flow regulation	VH	Statkraft is very dependent on water flow regulation, as most of its produced electricity is hydropower.	P01, P06
Global climate regulation	H	Statkraft is dependent on global climate regulation to limit the frequency of extreme weather which can damage its assets.	P08

This assessment also identified three likely material impacts related to Statkraft's physical alteration of the landscape. These impacts match the impacts Statkraft reports in the 2025 annual report, which are related to habitat fragmentation, disturbances, and land-use change during the asset development and operation phases.

Impact	Rating	Materiality rationale	Linked risks / opportunities
Area of land use	H	Statkraft's development of land-based windfarms and hydropower assets result in the conversion of large areas of land.	T08
Area of freshwater use	H	Most of the power Statkraft produces is hydropower, impacting large areas of freshwater ecosystems, both upstream and downstream from the hydropower assets themselves.	T08
Disturbances	H	Wind turbines cause both visual and noise pollution, disturbing local wildlife.	T08, T24

Note: Linked risks and opportunity IDs are displayed on the next page.

Risks: P = Physical; T = Transition; Opportunities: BP = Business Performance; SP = Sustainability Performance

Assess - Potentially Material Risks and Opportunities

Potentially relevant risks and opportunities were identified based on Statkraft's potentially material dependencies and impacts. This study did not include the analysis of any of Statkraft's company specific data or thresholds for financial materiality, and the results should be interpreted with caution.

This assessment has identified eight potentially material nature-related risks for Statkraft, including both physical and transition risks. The physical risks are related to precipitation and hydrological changes and a reduction in protective ecosystem services. The transition risks mostly relate to the increasing expectation that corporations take social and legal responsibility for their negative impacts on the environment – particularly when these negative impacts affect indigenous communities such as with the Fosen and South American cases. The assessment also identified the general risk of stricter biodiversity restrictions/regulations, which was also identified as a material nature-related risk by Statkraft in their 2025 annual report.

Risk	Description	Existing mitigation measures
P01. Reduced freshwater availability	Declining and unpredictable freshwater availability leads to forced production curtailments in order to meet river minimum flow requirements.	Hydropower generation is optimised using a water value model that enables multi-year storage management across large reservoirs (e.g. Blaasjoe). Preparedness and mitigation plans are being implemented based on climate-related physical risk assessments; company-wide stress testing planned by 2026.
P05. Reduced flood protection	Degradation of natural flood control systems increases the flood risk to hydropower assets, resulting in direct asset damage, production interruptions, and increased insurance costs.	Preparedness and mitigation plans based on climate-related physical risk assessments are being implemented. International insurance coverage is provided. Company-wide stress testing of physical risks planned by 2026. But no specific measures addressing loss of ecosystem-based flood protection.
P06. Water supply variability	Loss of natural water flow regulation through deforestation and drainage changes leads to unpredictable water supply, disrupting hydropower plant operations and potentially damaging assets.	Generation is optimised using a water value model that accounts for inflow variability, reservoir levels and weather patterns with preparedness and mitigation plans are being implemented based on climate-related physical risk assessments; company-wide stress testing of physical risks planned by 2026.

Statkraft

Risk	Description	Existing mitigation measures
P08. Ecosystem degradation amplifying extreme weather impacts	Degradation of ecosystems increases the severity of impacts from extreme weather events, causing more damage to transportation infrastructure, delaying maintenance and general asset service.	Preparedness and mitigation plans are being implemented based on climate-related physical risk assessments covering both acute and chronic events. International insurance coverage provided through captive insurer Statkraft Forsikring AS. No specific measures addressing ecosystem degradation as a driver of infrastructure vulnerability to extreme weather are identified in the report.
T01. Stricter biodiversity and habitat regulation	New and strengthened biodiversity protection laws extend permitting timelines, increase the need for preventative measures at projects sites, increase compliance costs, and in some cases limit Statkraft's activities and expansion opportunities.	Biodiversity and Ecosystems roadmap to 2030 with management requirements across all assets. BRiSK screening tool used to identify 74 material biodiversity sites. Policy of avoiding new developments in natural World Heritage Sites and Key Biodiversity Areas. No net loss/net gain commitments at new onshore wind, solar and battery projects. Mitigation hierarchy applied throughout project development.
T08. Environmental litigation and liability	A growing trend of nature-related litigation linked to biodiversity and ecosystem impacts, including effects of impacts on local and indigenous communities, resulting in more frequent legal proceedings. Can lead to long project delays and increasing legal costs and liabilities.	Fosen (Norway): concession returned to authorities to resolve indigenous land rights dispute. Chile: land returned to Mapuche-Williche communities; independent human rights due diligence commissioned. Peru: internal legal and human rights task force formed to assess land compensation claims. International insurance programme.
T23. Loss of social license to operate	Community opposition to the building and operation of hydropower and wind turbines, especially in areas with indigenous populations (Brazil, Chile, Fosen) result in reduced social license to operate.	Community engagement aligned with OECD Guidelines and UN Guiding Principles on Business and Human Rights. Free, Prior and Informed Consent (FPIC) processes for Indigenous Peoples. Community benefit and investment programmes. Just Transition roadmap to 2030 with stakeholder targets for 2028. Concessions/land returned.
T24. Stigmatisation of industry and/or media scrutiny	Sector-wide reputational damage due to industry-level nature impacts (especially relevant for hydropower in South America) reduce license to operate and limit Statkraft's growth opportunities.	Biodiversity roadmap, material site disclosures and net gain commitments improve transparency.

This assessment also identified three potentially material nature-related opportunities, including two business performance activities and one sustainability related opportunity. Statkraft did not disclose any material nature related opportunities in the 2025 annual report.

Opportunity	Description
BP02. Reduced raw material input through circular practices	Reduced virgin material use from the implementation of circular end-of-life solutions for solar panels, wind turbines blades, and batteries could decrease the use of virgin raw materials, reducing input costs and nature impact.
BP04. Improved land use efficiency	Statkraft installs solar panels in a way that supports local biodiversity, and/or maximizes land use efficiency by combining solar and wind parks – minimizing the nature impact of renewable energy production.
SP09. Integrated multi-stakeholder action at landscape scale	Proactive and collaborative nature management at operational sites can improve conservation outcomes, contributing to Statkraft's reputation and allowing for smoother permitting processes and more expansion opportunities.

Photo: Jonathan Perugia / Statkraft

Statkraft

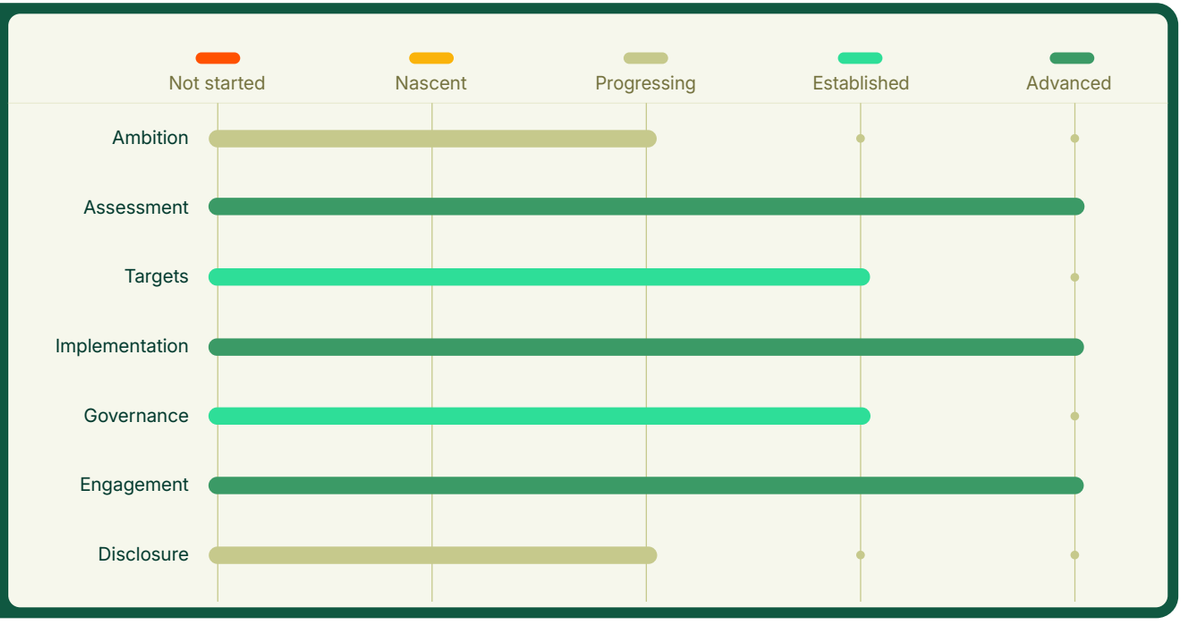
Maturity Assessment Results

In addition to the DIRO Screening, Statkraft has been assessed for the company's maturity in handling nature related issues across seven different dimensions. When these were combined, the company received an overall nature maturity rating of *Established*.

Statkraft has been rated *Advanced* on Assessment, Implementation, and Engagement due to the company's detailed site assessments, thorough strategy follow-up, and active participation in nature-related pilots and industry initiatives.

Statkraft has created a biodiversity action plan but has not yet set concrete, results oriented nature targets, resulting in an *Established* rating for targets. Statkraft is also rated *Established* on governance due to having board level oversight of nature and biodiversity issues, but not having directly linked this to executive remuneration.

Statkraft has set targets, but has not committed to alignment with the Kunming Montreal Framework or extended them beyond the value chain, resulting in a *Progressing* rating for Ambition. Statkraft is also rated as progressing on disclosures, having reported in alignment with CSRD requirements but not fully addressing key TNFD datapoints.



Telenor

Telenor

Telenor is a telecommunications company operating mobile networks and other connectivity services across the Nordics and Asia.

Scoping

The following table shows the six ISIC classes that are most representative of Telenor's value-chain activities. These were initially selected by the consultants based on Telenor's website and recent annual reports and have been approved by the company. These activities serve as the basis for the rest of the dependency, impact, risk, and opportunity (DIRO) analysis.

Upstream	Own operations	Downstream
Mining of other non-ferrous metal ores	Wireless telecommunications activities	Out of scope
Manufacture of communication equipment	Wired telecommunications activities	
Construction of other civil engineering projects	Retail sale of computers, peripheral units, software and telecommunications equipment	

High Impact Commodities

The following high impact commodities (HICs) were identified based on Telenor's activities and approved by the company: copper, lithium, steel, bauxite/aluminium.

Locate

A survey of Telenor's website and recent annual reports found that Telenor has operations in Norway, Finland, Sweden, Denmark, Bangladesh, Malaysia. This was confirmed by the company.

All countries highlighted in red above were screened as 'High' potential risk for at least one indicator. Bangladesh was screened as "Very High" for ND Gain. For a full list of these metrics and scores see Annex 3.1 and Annex 4.1 respectively.

Telenor's Own Site Analysis

Telenor has done its own assessment of its Nordic sites, which will give a more precise overview of the company's nature interface. The company has not published site level results in the 2025 annual report, although it disclosed some summary statistics.

Country	Number of sites in or near biodiversity-sensitive areas	Area or sites in or near biodiversity-sensitive areas
Norway	155	346
Sweden	158	353
Denmark	343	766
Finland	54	121
Total	**710**	**1586**

Telenor

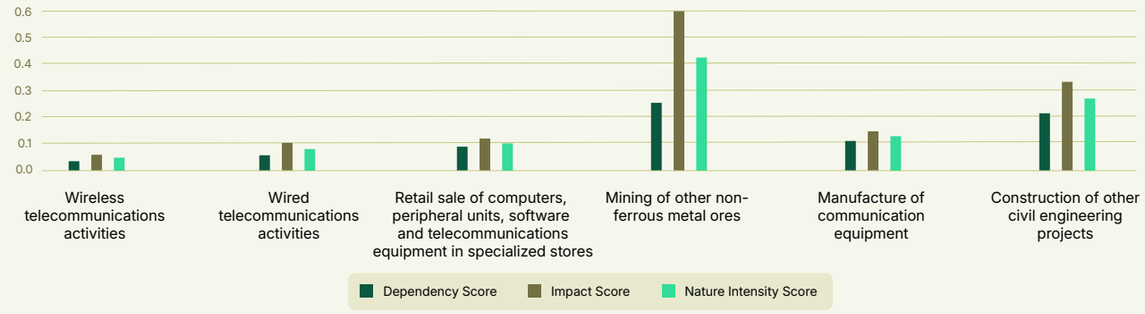
Photo: Stian Kristoffer Sande / Telenor

Evaluate – Dependencies and Impacts

Sector-Level Screening

For Telenor, the results indicated that the company's upstream mining activities and downstream civil engineering projects should be points of focus in further work.

For a full explanation of the methodology used to assign these scores, see Annex 3.2.



Company-Level Assessment

For Telenor, the company-level assessment focused on the company's direct operations (wireless and wired telecommunications activities, and retail sale of telecommunications equipment.). Dependencies and impacts rated as "high" or "very high" are considered potentially material. The rationale for the rating of potentially material impacts and dependencies and any associated potentially material risks and opportunities is provided below.

Dependencies

Water supply	Air filtration	Biological control	Flood control	Local climate regulation	Rainfall pattern regulation	Soil and sediment retention	Storm mitigation	Water flow regulation	Global climate regulation
VL	VL	VL	H	L	VL	M	H	M	VL

Impacts

Area of land use	Area of seabed use	Area of fresh-water use	Volume of water use	Disturbances	Emissions of non-GHG air pollutants	Emissions of toxic soil and water pollut-ants	Generation and release of solid waste
M	M	L	L	M	L	L	VL

Telenor

Evaluate – Dependencies and Impacts

This assessment identified two likely material nature-related dependencies and no nature-related impacts above the materiality threshold. This is not consistent with Telenor's own assessment, which resulted in two material negative impacts included in the company's 2025 annual report: contribution to ecosystem fragmentation and habitat loss, and negative impacts on and disturbances to animals. While not considered material at the portfolio-level, these were identified by this assessment as Telenor's most material impacts and therefore included in the write up.

Telenor did not identify nature-related dependencies, but discloses in the 2025 report that there may be material dependencies they are not aware of due to their own immaturity on the topic.

Dependency	Rating	Materiality rationale	Linked Risks / Opportunities
Flood control	H	Telenor's fixed-line infrastructure (cables, exchanges, and network nodes) is vulnerable to water damage and service disruption during floods. Telenor's operations in Norway, Malaysia, and Bangladesh further increase the likelihood and severity of flood-related impacts.	P05
Storm mitigation	H	Wired communication networks are particularly vulnerable to storm-related impacts such as wind, ice, and flooding, which can cause extensive physical damage to infrastructure and prolonged service interruptions.	P08

Impact	Rating	Materiality rationale	Linked risks	Linked opportunities
Area of land use	M	Telenor has approximately 55,000 base stations, including about 710 near biodiversity-sensitive areas, and mast deployment can require logging which classified as a very high impact driver.	T01	
Area of sea-bed use	M	Telenor's wired telecom operations likely involve subsea cables and related infrastructure in Norwegian fjords and coastal areas. This can disturb seabed habitats and occupy marine areas.	T01	
Disturbances	M	Artificial lighting from telecom infrastructure can cause species to avoid affected areas and alter their migration routes. This is especially relevant in the Nordics, where there are a lot of darkness hours.	T01	

Photo: Stian Kristoffer Sande / Telenor

Note: Linked risks and opportunity IDs are displayed on the next page.

Risks: P = Physical; T = Transition; Opportunities: BP = Business Performance; SP = Sustainability Performance

Telenor

Assess - Potentially Material Risks and Opportunities

Potentially relevant risks and opportunities were identified based on Telenor's potentially material dependencies and impacts. This study did not include the analysis of any of Telenor's company specific data or thresholds for financial materiality, and the results should be interpreted with caution.

Risks: This assessment identified six potentially material nature-related risks, including three physical risks and three transition risks. Telenor did not identify any material nature-related risks when conducting their DMA, but states in the 2025 annual report that this does not necessarily mean there are none, only that they have not yet identified any.

Risk	Description	Mitigation measures
P04. Reduced renewable energy source availability	Telenor's low GHG profile depends on renewable energy, particularly hydropower in the Nordics. Ecosystem degradation could reduce availability, raise costs and emissions, and constrain renewable energy access.	Telenor proactively sources renewable electricity through long-term Power Purchase Agreements (PPAs) and Energy Attribute Certificates (EACs/I-RECs). In addition, energy efficiency initiatives contribute an additional 106,000 metric ton reduction. Where PPAs are unavailable in Asian markets, Telenor uses I-RECs and actively advocates for PPA access.
P05. Reduced flood protection	Loss of natural flood protection could increase flood risk to Telenor's infrastructure, causing damage, disruption, and higher repair and insurance costs.	Telenor invests in infrastructure built to withstand severe weather as a core design criterion. In flood-prone areas in Asia, tower foundations are raised and equipment mounted on towers rather than on the ground. In Norway, investments in dual fibre connections to mobile towers are expected to reduce network downtime from flooding. Climate risk is assessed annually using TCFD guidance and integrated into the Enterprise Risk Management process.
P08. Ecosystem degradation amplifying extreme weather impacts	Telenor is already exposed to extreme weather risks, ecosystem degradation could intensify these events and increase damage to infrastructure and utilities.	Telenor systematically manages climate risk through its annual ERM process, using TCFD guidance and multiple climate scenarios. Experiences from "Extreme Weather Hans" (Nordics, 2023) and Pakistan flooding (2022) have directly informed internal resilience practices. Infrastructure investment prioritises robustness against extreme weather. A formal climate transition plan was approved by the Board in December 2023.
T01. Stricter biodiversity and habitat regulation	Telenor's land-intensive network infrastructure affect biodiversity. Stricter biodiversity laws and expanded protected areas could delay permits, increase compliance costs, and limit where new infrastructure can be built.	Telenor launched a GIS-based biodiversity pilot assessment in Finland and completed a similar assessment for Norway, overlaying red-listed species, key biodiversity areas (KBAs), protected areas and nature types against site locations. The company recognises this as a potential risk and is developing mitigation measures at both individual site and aggregate level across all business units.
T04. Mandatory nature-related disclosure and compliance burden	Increased reporting requirements could lead to compliance and mitigation costs, including stricter policies for waste circularity and e waste management.	Telenor published its first CSRD-compliant sustainability report for 2024 based on a double materiality assessment completed and presented to the Board in September 2024. The Board and Risk and Audit Committee received targeted CSRD training in 2024. A Disclosure Committee for Sustainability Reporting was established in 2024. SBTi-validated climate targets provide a foundation for structured, audited nature-related disclosures going forward.
T17. Supplier disruption from nature-related issues	Nature degradation and resource scarcity could affect key suppliers of ICT products and network equipment, leading to shortages, higher costs, and potential supply disruption.	Telenor has a centralised procurement function that applies a three-horizon strategy to enhance supply chain resilience and diversification. Key measures include long-term supply agreements, robust supplier risk management, optimised inventory and logistics, and demand forecasting. Science-based target (SBT) commitment is a current criterion when selecting new vendors which could be expanded to nature related commitments in due course.

Telenor

This assessment identified five potentially material nature-related opportunities, including four business performance opportunities and one sustainability performance opportunity. Telenor did not identify any material nature-related opportunities when conducting their DMA, but states in the 2025 annual report that this does not necessarily mean there are none, only that they have not yet identified any.

Opportunity	Description
BP02. Reduced raw material input through circular practices	Telenor already promotes device take-back, reuse, refurbishment, recycling and infrastructure sharing, supported by GSMA circularity targets. This creates opportunities for circular products, services and material recovery, including cable recycling.
BP03. Waste reduction and pollution prevention savings	Higher take-back rates could reduce e-waste volumes; lower hazardous waste handling needs and reduce compliance costs.
BP04. Improved land use efficiency	The Nordic-wide GIS biodiversity assessment, infrastructure sharing and decommissioning of obsolete infrastructure could help Telenor reduce its land footprint, lower environmental impact, and reduce permitting and maintenance needs.
BP12. Nature data and monitoring technologies	Both Telenor's extensive number of locations/sites and Telenor's information technological capacities can be leveraged to support the collection and flow of environmental data, supporting new services related to nature monitoring and nature protection.
SP06. Site remediation and ecological rehabilitation	By removing obsolete infrastructure (copper cables) and restoring land, Telenor can reduce long-term liabilities, improve ecosystem condition, and strengthen stakeholder trust and license to operate.

Telenor

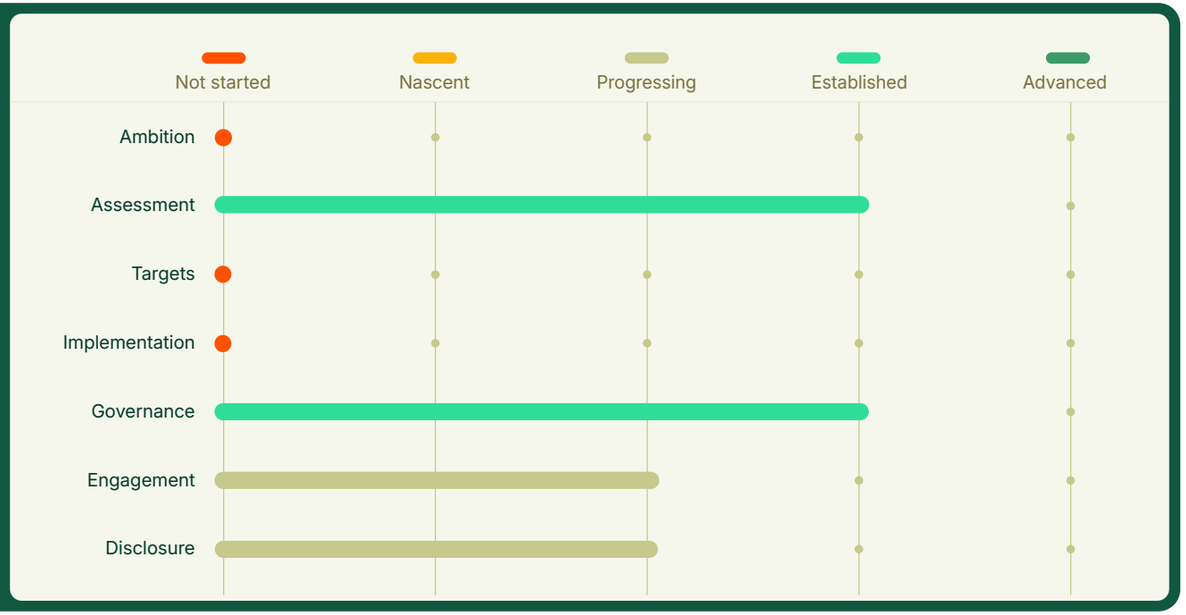
Maturity Assessment Results

In addition to the DIRO Screening, Telenor has been assessed for the company's maturity in handling nature related issues across seven different dimensions. When these were combined, the company received an overall nature maturity rating of *Progressing*.

Telenor has received an *Established* rating for both Assessment and Governance, having done asset specific nature assessments and established board level oversight of nature related dependencies, impacts, risks, and opportunities.

Telenor is rated as *Progressing* on Engagement and Disclosure, due to stakeholder engagement on nature issues and the third-party assurance of nature related reporting, in connection with CSRD reporting.

Telenor has received a *Not started* rating for Ambition, Targets, and Implementation – although they acknowledge in their 2025 Annual Report that they are investigating the topic of biodiversity further and exploring potential biodiversity and ecosystem targets to adopt.



Yara

Yara

Yara International (Yara) is a leading global crop nutrition company and the world's largest distributor of ammonia. The company provides solutions for agriculture, industrial applications and the hydrogen economy. Yara is listed on the Oslo Stock Exchange.

Scoping

The following table shows the seven ISIC classes that are most representative of Yara's value-chain activities. These were initially selected by the consultants based on Yara's website and recent annual reports and have been approved by the company. These activities serve as the basis for the rest of the dependency, impact, risk, and opportunity (DIRO) analysis.

Upstream	Own operations	Downstream
Natural gas extraction	Manufacture of fertiliser Manufacture of basic chemicals Sea freight transport Mining of chemical and fertiliser minerals	Cereal growing Vegetable growing

High Impact Commodities

The following high impact commodities (HICs) were identified based on Yara's activities and approved by the company: phosphorus fertiliser (from phosphate rock), natural gas (including LNG, CNG, and others), potash, zinc, copper, manganese, iron, platinum and nickel.

Locate

A survey of Yara's website and recent annual reports found that Yara has operations in over 60 countries, with chemical plants in Australia, Belgium, Brazil, Canada, Colombia, Finland, France, Germany, India, Italy, Netherlands, Norway, South Africa, Sweden, Trinidad and Tobago and USA. This was confirmed by the company.

All countries highlighted in red above were screened as 'High' potential risk for at least one indicator. In addition, Belgium, India and South Africa scored 'Very High' for water stress, and Trinidad and Tobago 'Very High' for Ocean Health Index. This suggests potentially elevated exposure to nature risk at Yara's operations in these countries. For a full list of these metrics and scores see Annex 3.1 and Annex 4.1 respectively.

In its 2025 Annual Report, Yara discloses the results from its own locate assessment carried out for EU CSRD purposes. Its Locate analysis (see box) is based on the actual locations of its assets and therefore provides a more robust indication of the company's interface with nature.

Yara's Own Site Analysis

Yara has conducted a proximity assessment to identify sites located in or near biodiversity-sensitive areas. The assessment was carried out in line with the principles of the EU Environmental Impact Assessment Directive (2011/92/EU as amended by 2014/52/EU), and the Industrial Emissions Directive (2010/75/EU), applying an impact-based zone of influence approach.

Using a conservative five-kilometer screening buffer, Yara identified twelve sites located in or near biodiversity-sensitive areas through a location-based screening based on site information, the UNESCO Sites Navigator, the WWF Biodiversity Risk Filter, and Natura 2000 Viewer. These tools were used to identify areas of elevated ecological sensitivity. 12 sites were identified as interfacing with sensitive areas, but none were found to have confirmed actual negative impacts on biodiversity. Two sites were found to have potential impacts on threatened species (Le Havre and Pilbara).

Yara's assessment could be improved by using the IBAT tool and other national level protected area databases, as well as by assessing the interface with threatened species using tools such as the IUCN Red List (included in IBAT). It could also align with TNFD criteria for sensitivity by adding additional indicators for 'high ecosystem integrity', 'rapid decline in ecosystem integrity', 'physical water stress' and 'provision of ecosystem services'.

Photo: Yara International ASA

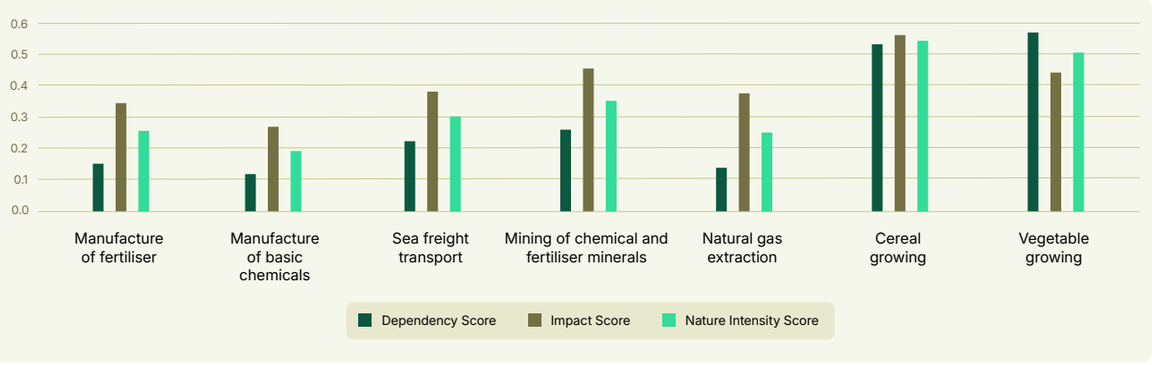
Yara

Evaluate – Dependencies and Impacts

Sector-Level Screening

For Yara, the results indicated that cereal and vegetable growing in the company's downstream value-chain – due to the company's products being used in this activity – have the most intense nature-related dependencies and impacts, followed by Mining of chemical and fertiliser minerals. Cereal growing is the third highest ranking activity for impacts among the 274 assessed by ENCORE and therefore should be a focus for Yara's value chain engagement work. The downstream use of Yara's products to grow cereals was out of the scope of this assessment due to the general scoping procedure for the study and the fact that there is very little available information on how Yara's products are used downstream.

For a full explanation of the methodology used to assign these scores, see Annex 3.2.



Company-Level Assessment

For Yara, the company-level assessment focused on the company's direct operations. Yara's primary activity is Manufacture of fertiliser, but they also engage in Manufacture of basic chemicals, Sea freight transport, and Mining of chemicals and fertiliser minerals. Downstream activities were scoped out due to limited publicly available information. A more detailed assessment should certainly assess this in more depth.

Indicative company-level dependency and impact ratings are displayed in the heatmaps below. Those rated as "high" or "very high" are considered potentially material. The rationale for the rating of potentially material impacts and dependencies and any associated potentially material risks and opportunities is provided below.

Dependencies

Water supply	Air filtration	Biological control	Dilution by atmosphere and ecosystems	Flood control	Global climate regulation	Local climate regulation
H	VL	VL	M	M	H	L

Noise attenuation	Other mediation of sensory impacts	Rainfall pattern regulation	Soil and sediment retention	Solid waste remediation	Storm mitigation	Water flow regulation	Water purification
VL	VL	H	M	L	M	M	H

Impacts

Area of land use	Area of freshwater use	Other abiotic resource extraction	Volume of water use	Disturbances	Emissions of non-GHG air pollutants	Emissions of nutrient soil and water pollutants	Emissions of toxic soil and water pollutants	Generation and release of solid waste	Introduction of invasive species
M	L	M	H	H	H	H	H	M	H

Yara

Evaluate – Dependencies and Impacts

Yara's material dependencies are clustered around two themes: water and a stable climate. Both reflect the structural reality of ammonia and fertiliser production, which is water- and energy-intensive and exposed to physical climate risk. What sharpens the water dependency is geography rather than volume: although most withdrawal is once-through cooling that is returned to source, six production sites sit in high or extremely-high water-stress basins, concentrating the risk on a defined set of locations. The climate dependency is harder to manage at source, as more than 90% of Yara's emissions are structurally hard to abate and decarbonisation relies on enabling infrastructure beyond the company's direct control. Rainfall regulation and receiving-water purification capacity reinforce the same water-centred exposure.

Dependency	Rating	Materiality rationale	Linked Risks / Opportunities
Water supply	H	The production system uses substantial volumes for cooling and steam (32.8 million m³ consumed in 2025), six sites are in high/extremely-high stress basins. Materiality is moderated by the dominant once-through cooling pattern (96% discharged) and concentrated reduction effort at the six stressed sites.	P01 BP01
Rainfall pattern regulation	H	Material principally for the Siilinjärvi mine and the six water-stressed production sites where altered rainfall regimes would directly affect operations.	P01
Water purification	H	Water discharges rely on receiving ecosystems' purification capacity even after treatment, and several sites discharge into water bodies of conservation interest (Natura 2000 near Sluiskil, Ambes, Le Havre, Montoir, Tertre, Brunsbüttel). Absolute pollutant loads are largely cooling water with minimal compositional change.	N/A
Global climate regulation	H	Highly material because more than 90% of Yara's emissions are 'hard to abate' and the production system is exposed to long-term climate-driven supply, demand, and physical risks. Climate change is identified as a material own-operations physical risk in E1.	SP02

Yara's material impacts from its direct operations (i.e., excluding the downstream use) are broader than its dependencies, spanning air, water, waste and physical disturbance. Overall, Yara has significant pressures that are largely well managed and trending downward. Air and nutrient pollution are the most material: absolute loads are meaningful, several sites discharge near Natura 2000 and other sensitive areas, and pollution-control investment is substantial (USD 240m planned to 2030). Toxic discharges and invasive-species risk are significant but well-contained, with legacy contamination the main residual exposure. Disturbance concentrates at the Siilinjärvi mine and the twelve biodiversity-sensitive sites. It is worth noting that Yara's single largest impact pathway – nutrient runoff and eutrophication from use of fertilisers – sits downstream and is therefore outside the scope of this assessment.

Impact	Rating	Materiality rationale	Linked risks/ opportunities
Volume of water use	H	Absolute volumes are large, but most is once-through cooling with low net consumption (4%) and concentrated programme of work at the six high-stress sites. 36% of consumption is in stressed areas, which raises materiality.	T02
Disturbances (e.g noise, light)	H	Industrial production sites generate continuous operational noise (compressors, granulation, prilling towers) and night lighting. The Siilinjärvi mine adds blasting, haul-truck and crusher noise. Twelve sites are located in or near biodiversity-sensitive areas (Natura 2000 / Marujuga Cultural Landscape / São Paulo City Green Belt) where disturbance interactions with wildlife are recognised.	SP06
Emissions of non-GHG air pollutants	H	Material because absolute pollutant volumes are significant, several sites are near communities and biodiversity-sensitive areas (Natura 2000), and downstream NH3 emissions from urea use are an inherent business-model challenge. Long-term trend on NOx, SOx, dust is downward but no corporate-level eduction target yet.	P01 BP01
Emissions of nutrient soil and water pollutants	H	Direct discharges are significant but are managed and trending down. 7 sites above E-PRTR threshold for N; 3 for P.	P01

Note: Linked risks and opportunity IDs are displayed on the next page.

Risks: P = Physical; T = Transition; Opportunities: BP = Business Performance; SP = Sustainability Performance

Yara

Impact	Rating	Materiality rationale	Linked risks / opportunities
Emissions of toxic soil and water pollutants	H	Downgraded from ENCORE VH signal because absolute trace-metal discharges are low (single-digit tonnes annually for most metals) and primarily managed through engineered treatment. Material exposure remains via legacy soil contamination at historical industrial sites. But routine operations are well-controlled with no recorded high-severity environmental incidents in 2025.	N/A
Introduction of invasive species	H	Yara identifies the spreading of invasive alien species via ballast water and hull contamination as a relevant impact. The company operates one of the world's largest ammonia shipping fleets and bulk fertiliser logistics, but no specific incidents disclosed.	SP02

Photo: Yara International AS

Assess - Potentially Material Risks and Opportunities

Potentially relevant risks and opportunities were identified based on Yara's potentially material dependencies and impacts. This study did not include the analysis of any of Yara's company specific data or thresholds for financial materiality, and the results should be interpreted with caution.

Risks: Yara's risk profile (assessed here for direct operations only, excluding downstream activities) is dominated by transition risk and concentrates on the same two themes as its dependencies and impacts: water and pollution. The clearest exposures are regulatory, with tightening EU water rules, the Industrial Emissions Directive revision raising pollution benchmarks, and growing biodiversity protections potentially affecting the twelve sites near sensitive areas. These are sharpened by Yara's own disclosure that it operates with open compliance issues at 19 sites, alongside active environmental litigation and legacy-site liabilities. Physical risks (water scarcity, reduced flood protection) are real but more geographically contained, falling on the six water-stressed sites and the coastal/estuarine plants. The recurring pattern is that Yara's risks are well-identified and largely consistent with its own annual report. The exposure lies less in unrecognised hazards than in the cost and pace of staying ahead of tightening regulation.

Risk	Description	Mitigation measures
P01. Reduced freshwater availability	Declining and unpredictable freshwater availability leads to forced production curtailments in order to meet river minimum flow requirements.	WRI Aqueduct screening; 4.8 million m^3 freshwater reduction target by 2030 at the six high-stress sites. Recycling 27.4 million m^3 (+60% vs 2024).
P05. Reduced flood protection	Several coastal, estuarine and lowland production sites depend partly on natural flood-buffer features and on stable hydrological catchment behaviour. Loss of natural buffers from upstream land-use change combined with climate-driven extreme weather increases site flooding exposure, with potential operational shutdown and capex implications.	Physical climate risk in Enterprise Risk Management; site-level engineered drainage and storm-water systems; production-site Environmental Roadmaps; HESQ low risk appetite for environmental incidents.
T01. Stricter biodiversity and habitat regulation	12 Yara production sites are located in or near biodiversity-sensitive areas. Tightening EU and national biodiversity protections – notably the Nature Restoration Law and ESRS E4 – could constrain expansion permits, require additional impact assessments, and increase site-specific compliance burden.	ESIA at Siilinjärvi; site-level proximity assessment using UNESCO Sites Navigator, WWF Biodiversity Risk Filter and Natura 2000 Viewer; ongoing site-by-site impact assessments; nitrogen-deposition assessment for Sluiskil-adjacent Natura 2000; HESQ Policy zero-harm ambition.

Yara

Risk	Description	Mitigation measures
T02. Water regulation tightening	Six high-stress production sites are exposed to water-regulation. EU IED revision and Water Framework Directive cycles will tighten conditions. India and France site targets are already regulator-aligned. Non-compliance or delayed adaptation could trigger production restrictions.	4.8 million m³ withdrawal reduction target by 2030; site-level Environmental Roadmaps; engagement with local regulators (India, France); rainwater capture and reverse-osmosis investments; continuous monitoring under permits.
T03. Pollution regulation tightening	Explicitly recognised by Yara in its 2025 DMA as a material long-term risk. EU IED revision raising BREF benchmarks, tightening nitrate and ammonia regulations, and stricter pollutant limits could require additional capex on abatement, scrubbers and treatment. 19 sites already report compliance issues; one site fined in 2025.	USD 58.7m pollution capex in 2025 with 148 environmental + 17 emission-efficiency projects planned 2026-30 (USD 240m total); BAT-based abatement; SVHC phase-out plan; introducing percentage reduction in environmental non-compliances target next reporting year; central HESQ benchmarking against IFA and Fertilisers Europe peers.
T08. Environmental litigation and liability	Yara has active environmental litigation and remediation provisions for legacy European sites. Growing nature-related liabilities could result in further provisions, fines, and reputational damage.	Environmental remediation provisions in consolidated financial statements (note 5.5); legacy-site management within Environmental Performance Improvement Process; HESQ Policy zero-harm ambition; site-level environmental permits with continuous monitoring.
T14. Non-compliance penalties	Yara has explicitly elevated non-compliance to a material risk in its 2025 DMA. Fines and penalties for environmental non-compliance, while individually modest to date, could escalate as regulators tighten enforcement. The risk is concentrated at sites with open compliance issues (19 sites in 2025).	Introducing target for percentage reduction in environmental non-compliances next reporting year; site-level Environmental Roadmaps; HESQ benchmarking against IFA and Fertilisers Europe peers; production-site permit compliance reviews; regulatory risk management tools being established.

Opportunities: Yara's nature-related opportunities flow directly from its core business rather than sitting alongside it: the same crop-nutrition expertise that drives its impacts also positions it to reduce nature pressure for others. The strongest are business performance opportunities, where environmental improvement and cost or revenue benefit align. These include Yara's low-carbon precision-nutrition products, water-efficiency gains, and circular use of byproduct feedstocks. Yara’s value-chain partnerships are a key area to focus on, given how weighted its impacts are in the downstream value chain. Its DeNOx and N2O-abatement technologies are also already having a positive impact through reducing emissions in the sector.

Opportunity	Description
BP01. Improved water use efficiency	Yara improved water efficiency, with recycling up 60% year-on-year. Its 4.8 million m³ reduction target at six high-stress sites is progressing, while investment in water-saving technologies cuts costs, strengthens resilience, and reduces pressure on nature.
BP02. Reduced raw material input through circular practices	Yara sources significant raw materials from byproducts and waste streams (1,349 kt; 15% of inflows ex-feedstock), including refinery sulfur and ammonium sulphate from fibre production. Greater substitution of virgin materials with recovered streams reduces upstream nature pressure and cost volatility.
BP03. Waste reduction and pollution prevention savings	Yara is delivering a structured pollution-reduction capex programme (USD 240m planned 2026-30) that simultaneously reduces compliance risk, lowers environmental impact, and unlocks operational efficiency.
BP08. Nature-positive products and services	Yara is one of the world's largest providers of reagents and systems for reducing NOx emissions from vehicles and industry through its ‘DeNOx’ solutions. They have also developed and commercialized a catalyst technology that cuts nitrous oxide emissions from nitric acid production for fertiliser.
SP02. Nature-based carbon sequestration	Yara is active in nature-based carbon markets through its subsidiary Agoro Carbon Alliance (US and Brazil), which develops soil carbon sequestration programmes with farmers. Agoro generates carbon credits by incentivising regenerative practices, strengthening Yara's downstream engagement and positioning in emerging soil carbon markets.
SP06. Site remediation and ecological rehabilitation	Yara has an active site-remediation pipeline at Siilinjärvi and legacy industrial sites in Europe. Combining mandatory closure obligations with biodiversity-positive restoration delivers regulatory compliance, reduces long-term liability provisions, and contributes to E4 metrics under emerging biodiversity disclosure regimes.
SP09. Integrated multi-stakeholder action at landscape scale	Material because food-system transformation requires landscape-scale action that exceeds Yara's individual reach. PepsiCo partnerships demonstrate landscape-scale crop programmes that integrate nutrient management, lower-carbon fertilisers and ecosystem outcomes.

Notes:

• Risks and opportunities listed are those considered ‘potentially material’.

Yara

Maturity Assessment Results

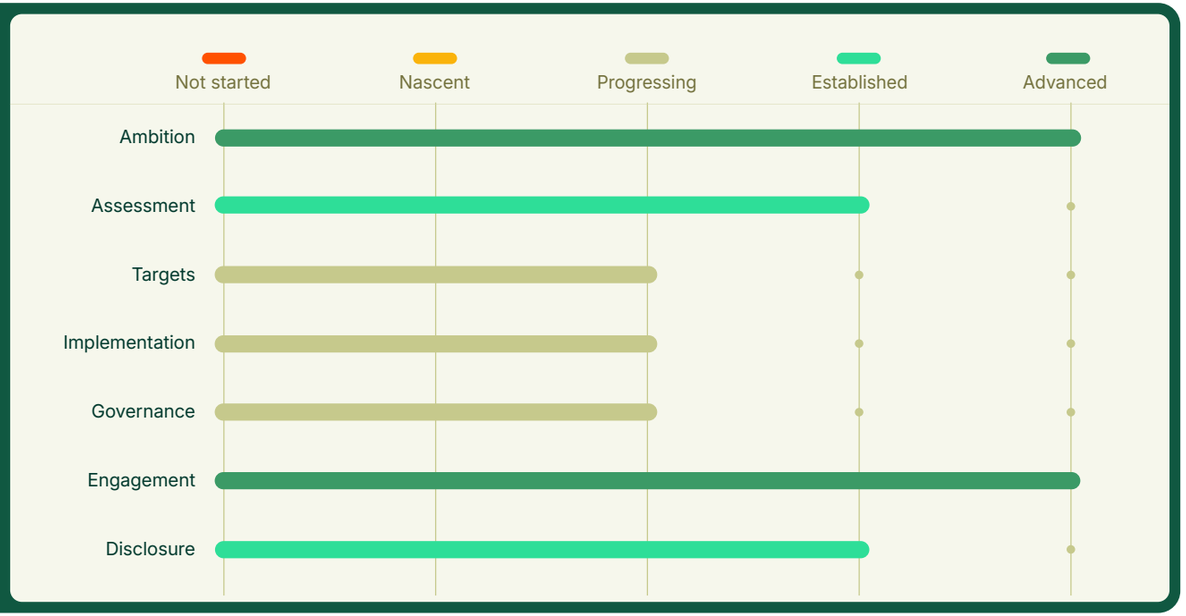
In addition to the DIRO Screening, Yara has been assessed for the company's maturity in handling nature related issues across seven different dimensions. When these were combined, the company received an overall nature maturity rating of *Established*.

Yara reports following the CSRD framework and has defined biodiversity and ecosystems as a material topic. This has resulted in a large amount of information regarding Yara's nature work being publicly available.

Yara has been rated *Advanced* for Ambition and Engagement, reflecting its public biodiversity position statement, and engagement with its downstream customers in the agriculture sector.

Yara has been rated *Established* for Assessment and Disclosures. Yara has conducted LEAP aligned DIRO assessment (including downstream) but acknowledges that it is at an early stage of maturity.

Targets, Implementation and Governance are all *Progressing*, with key gaps including targets addressing wider nature impacts, implementation of the mitigation hierarchy and board-level nature training.



Annex 2. Glossary: Key Concepts

Nature	The natural world, with an emphasis on the diversity of living organisms (including people) and their interactions among themselves and with their environment.
Biodiversity	The variability among living organisms from all sources, including terrestrial, marine and other aquatic ecosystems and the ecological complexes of which they are part; this includes diversity within species, between species and of ecosystems.
Ecosystem services	The contributions of ecosystems to the benefits that are used in economic and other human activity.
Dependency	Aspects of environmental assets and ecosystem services that a person or an organisation relies on to function.
Impact	Changes in the state of nature (quality or quantity), which may result in changes to the capacity of nature to provide social and economic functions. Impacts can be positive or negative, direct, indirect or cumulative.
Risk	Potential threats posed to an organisation that arise from its and wider society's dependencies and impacts on nature. - Physical risk – Risk from the degradation of nature and the resulting loss of ecosystem services that economic activity depends on. Can be acute (short-term events, e.g. fires, spills) or chronic (gradual change, e.g. pollution, water stress). Usually location-specific. - Transition risk – Risk from misalignment with the shift toward nature-positive outcomes, prompted by changes in policy/regulation, legal precedent, technology, markets, or investor and consumer sentiment. - Systemic risk – Risk from the breakdown of an entire system rather than individual parts, where tipping points combine and cascade. Covers both ecosystem stability risk (collapse of natural systems) and financial stability risk (destabilisation of the financial system).
Opportunities	Activities that create positive outcomes for organisations and nature by creating positive impacts on nature or mitigating negative impacts on nature. - Business performance – Grouping of nature-related opportunities that improve the organisation's own commercial position: resource efficiency, products and services, markets, and capital flows and financing. - Sustainability performance – Grouping of nature-related opportunities that deliver positive outcomes for nature itself: ecosystem protection, restoration and regeneration, and sustainable use of natural resources.
Nature Positive	A global societal goal to 'halt and reverse nature loss by 2030 relative to a 2020 baseline, and achieve full recovery by 2050.

Note: All definitions are based on the TNFD glossary unless otherwise stated

Annex 2. Glossary: Dependencies / Ecosystem Services

Air filtration services	Air filtration services are the ecosystem contributions to the filtering of air-borne pollutants through the deposition, uptake, fixing and storage of pollutants by ecosystem components, particularly plants, that mitigates the harmful effects of the pollutants. This is most commonly a final ecosystem service.
Biological control services	Pest control services are the ecosystem contributions to the reduction in the incidence of species that may prevent or reduce the effects of pests on biomass production processes or other economic and human activity. This may be recorded as a final or intermediate service. Disease control services are the ecosystem contributions to the reduction in the incidence of species that may prevent or reduce the effects of species on human health. This is most commonly a final ecosystem service
Biomass provisioning services	Biomass provisioning services include the ecosystem contributions to the growth of the following: cultivated plants that are harvested by economic units for various uses including food and fibre production, fodder and energy; grazed biomass that is an input to the growth of cultivated livestock; cultivated livestock and livestock products (e.g., meat, milk, eggs, wool, leather); animals and plants (e.g. fish, shellfish, seaweed) in aquaculture facilities that are harvested for various uses; trees and other woody biomass in both cultivated (plantation) and uncultivated production contexts that are harvested for various uses including timber production and energy; fish and other aquatic biomass that are captured in uncultivated production contexts for various uses; wild animals, plants and other biomass that are captured and harvested in uncultivated production contexts for various uses. Biomass provisioning services are final ecosystem services (except the grazed biomass provisioning services, which may also be an intermediate service to livestock provisioning services).
Education, scientific and research services	Education, scientific and research services are the ecosystem contributions, in particular through the biophysical characteristics and qualities of ecosystems, that enable people to use the environment through intellectual interactions with the environment. This is a final ecosystem service.
Flood mitigation services	Coastal protection services are the ecosystem contributions of linear elements in the seascape, for instance coral reefs, sand banks, dunes or mangrove ecosystems along the shore, in protecting the shore and thus mitigating the impacts of tidal surges or storms on local communities. This is a final ecosystem service. River flood mitigation services are the ecosystem contributions of riparian vegetation which provides structure and a physical barrier to high water levels and thus mitigates the impacts of floods on local communities. River flood mitigation services will be supplied together with peak flow mitigation services in providing the benefit of flood protection. This is a final ecosystem service.
Genetic material services	Genetic material services are the ecosystem contributions from all biota (including seed, spore or gamete production) that are used by economic units, for example (i) to develop new animal and plant breeds; (ii) in gene synthesis; or (iii) in product development directly using genetic material. This is most commonly recorded as an intermediate service to biomass provisioning.
Global climate regulation services	Global climate regulation services are the ecosystem contributions to the regulation of the chemical composition of the atmosphere and oceans that affect global climate through the accumulation and retention of carbon and other GHG (e.g., methane) in ecosystems and the ability of ecosystems to remove (sequester) carbon from the atmosphere. This is a final ecosystem service.
Local (micro and meso) climate regulation services	Local climate regulation services are the ecosystem contributions to the regulation of ambient atmospheric conditions (including micro and mesoscale climates) through the presence of vegetation that improves the living conditions for people and supports economic production. Examples include the evaporative cooling provided by urban trees ('green space'), the role of urban water bodies ('blue space') and the contribution of trees in providing shade for humans and livestock. This may be a final or intermediate service.

Note: All definitions are from the ENCORE taxonomy.

Annex 2. Glossary: Dependencies / Ecosystem Services (Cont)

Noise attenuation services	Noise attenuation services are the ecosystem contributions to the reduction in the impact of noise on people that mitigates its harmful or stressful effects. This is most commonly a final ecosystem service.
Nursery population and habitat maintenance services	Nursery population and habitat maintenance services are the ecosystem contributions necessary for sustaining populations of species that economic units ultimately use or enjoy either through the maintenance of habitats (e.g., for nurseries or migration) or the protection of natural gene pools. This service is an intermediate service and may input to a number of different final ecosystem services including biomass provision and recreation-related services.
Animal-based energy	Physical labour is provided by domesticated or commercial species, including oxen, horses, donkeys, goats and elephants. These can be grouped as draught animals, pack animals and mounts.
Dilution by atmosphere and ecosystems	Water, both fresh and saline, and the atmosphere can dilute the gases, fluids and solid waste produced by human activity.
Mediation of sensory impacts (other than noise)	Vegetation is the main (natural) barrier used to reduce light pollution and other sensory impacts, limiting the impact it can have on human health and the environment.
Pollination services	Pollination services are the ecosystem contributions by wild pollinators to the fertilisation of crops that maintains or increases the abundance and/or diversity of other species that economic units use or enjoy. This may be recorded as a final or intermediate service.
Rainfall pattern regulation services (at sub-continental scale)	Rainfall pattern regulation services are the ecosystem contributions of vegetation, in particular forests, in maintaining rainfall patterns through evapotranspiration at the sub-continental scale. Forests and other vegetation recycle moisture back to the atmosphere where it is available for the generation of rainfall. Rainfall in interior parts of continents fully depends upon this recycling. This may be a final or intermediate service.
Recreation-related services	Recreation-related services are the ecosystem contributions, in particular through the biophysical characteristics and qualities of ecosystems, that enable people to use and enjoy the environment through direct, in-situ, physical and experiential interactions with the environment. This includes services to both locals and non-locals (i.e. visitors, including tourists). Recreation-related services may also be supplied to those undertaking recreational fishing and hunting. This is a final ecosystem service.
Soil and sediment retention services	Soil erosion control services are the ecosystem contributions, particularly the stabilising effects of vegetation, that reduce the loss of soil (and sediment) and support use of the environment (e.g., agricultural activity, water supply). This may be recorded as a final or intermediate service. Landslide mitigation services are the ecosystem contributions, particularly the stabilising effects of vegetation, that mitigates or prevents potential damage to human health and safety and damaging effects to buildings and infrastructure that arise from the mass movement (wasting) of soil, rock and snow. This is a final ecosystem service.
Soil quality regulation services	Soil quality regulation services are the ecosystem contributions to the decomposition of organic and inorganic materials and to the fertility and characteristics of soils, e.g., for input to biomass production. This is most commonly recorded as an intermediate service.
Solid waste remediation	Solid waste remediation services are the ecosystem contributions to the transformation of organic or inorganic substances, through the action of micro-organisms, algae, plants and animals that mitigates their harmful effects. This may be recorded as a final or intermediate service.

Note: All definitions are from the ENCORE taxonomy.

Annex 2. Glossary: Dependencies / Ecosystem Services (Cont)

Spiritual, artistic and symbolic services	Spiritual artistic and symbolic services are the ecosystem contributions, in particular through the biophysical characteristics and qualities of ecosystems, that are recognised by people for their cultural, historical, aesthetic, sacred or religious significance. These services may underpin people's cultural identity and may inspire people to express themselves through various artistic media. This is a final ecosystem service.
Storm mitigation services	Storm mitigation services are the ecosystem contributions of vegetation including linear elements, in mitigating the impacts of wind, sand and other storms (other than water related events) on local communities. This is a final ecosystem service.
Visual amenity services	Visual amenity services are the ecosystem contributions to local living conditions, in particular through the biophysical characteristics and qualities of ecosystems that provide sensory benefits, especially visual. This service combines with other ecosystem services, including recreation-related services and noise attenuation services to underpin amenity values. This is a final ecosystem service.
Water flow regulation services	Baseline flow maintenance services are the ecosystem contributions to the regulation of river flows and groundwater and lake water tables. They are derived from the ability of ecosystems to absorb and store water, and gradually release water during dry seasons or periods through evapotranspiration and hence secure a regular flow of water. This may be recorded as a final or intermediate ecosystem service. Peak flow mitigation services are the ecosystem contributions to the regulation of river flows and groundwater and lake water tables. They are derived from the ability of ecosystems to absorb and store water, and hence mitigate the effects of flood and other extreme water-related events. Peak flow mitigation services will be supplied together with river flood mitigation services in providing the benefit of flood protection. This is a final ecosystem service.
Water purification services	Water purification services are the ecosystem contributions to the restoration and maintenance of the chemical condition of surface water and groundwater bodies through the breakdown or removal of nutrients and other pollutants by ecosystem components that mitigate the harmful effects of the pollutants on human use or health. This may be recorded as a final or intermediate ecosystem service.
Water supply	Water supply services reflect the combined ecosystem contributions of water flow regulation, water purification, and other ecosystem services to the supply of water of appropriate quality to users for various uses including household consumption. This is a final ecosystem service.

Note: All definitions are from the ENCORE taxonomy.

Annex 2. Glossary: Impacts

Disturbances	Activity produces noise or light pollution that has potential to harm organisms. Examples of metrics include decibels and duration of noise, lumens and duration of light, at site of impact. Direct collisions are also included under this impact for this assessment.
Area of freshwater use	Freshwater area is used for the activity. Examples of metrics include area of wetland, ponds, lakes, streams, rivers or peatland necessary to provide ecosystem services such as water purification, fish spawning, areas of infrastructure necessary to use rivers and lakes such as bridges, dams, and flood barriers, etc. Impacts include hydrological changes, freshwater geomorphology and fluvial processes.
Emissions of GHG (out of scope)	Activity emits GHG. Examples include volume of carbon dioxide (CO2), methane (CH4), nitrous oxide (N2O), Sulphur hexafluoride (SF6), Hydrofluorocarbons (HFCs), and perfluorocarbons (PFCs), etc.
Area of seabed use	Seabed area is used for the activity. Examples of metrics include area of aquaculture by type, area of seabed mining by type, etc. Impacts include hydrological changes, freshwater geomorphology and fluvial processes.
Emissions of non-GHG air pollutants	Activity emits non GHG air pollutants. Examples include volume of fine particulate matter (PM2.5) and coarse particulate matter (PM10), Volatile Organic Compounds (VOCs), mono-nitrogen oxides (NO and NO2, commonly referred to as NOx), Sulphur dioxide (SO2), Carbon monoxide (CO), etc.
Other biotic resource extraction (e.g. fish, timber)	Activity extracts biotic resources including fish and timber. Examples of metrics include volume of wild-caught fish by species, number of wild-caught mammals by species, volume of timber by species, etc.
Other abiotic resource extraction	Activity extracts abiotic resources. Examples include volume of mineral extracted.
Generation and release of solid waste	Activity generates and releases solid waste. Example metrics include volume of waste by classification (i.e., nonhazardous, hazardous, and radioactive), by specific material constituents (e.g., lead, plastic), or by disposal method (e.g., landfill, incineration, recycling, specialist processing).
Area of land use	Activity uses land area. Example metrics include area of agriculture by type, area of forest plantation by type, area of open cast mine by type, etc.
Discharges of toxic pollutants to water and soil	Activity emits toxic pollutants that can directly harm organisms and the environment. Examples include volume discharged to receiving water body of toxic substances (e.g., heavy metals and chemicals).
Discharges of nutrient pollutants to water and soil	Activity emits nutrient pollutants that can lead to eutrophication. Example metrics include volume discharged to receiving water body of nutrients (e.g., nitrates and phosphates).
Volume of water use	Water is used for the activity. Example metrics include volume of groundwater consumed, volume of surface water consumed, etc.
Introduction of invasive species	Activity directly introduces non-native invasive species into areas of operation.

Note: All definitions are from the ENCORE taxonomy.

Annex 3.1. Locate Metrics

Category	Metric	Description	Screening Approach
Water	WWF Water Risk Filter (Physical / Regulatory / Reputational)	Country-level scores (1-5) derived from WWF basin-level water risk assessment. Physical risk covers water scarcity, flooding, water quality. Regulatory risk covers water-related policy and governance. Reputational risk covers conflicts, cultural/biodiversity importance. Area-weighted basin averages, average industry weighting.	Physical: High Risk (>3) and Very High Risk (>4) are screened Regulatory and Reputational: High Risk (>3.4) and Very High Risk (>4.2) are screened
Water	WRI Aqueduct 4.0 Baseline Water Stress	Ratio of total water withdrawals to available renewable surface and groundwater supply. Aggregated from sub-basin data using demand-weighted average (weight=Tot). Scored 0-5; scores >4 indicate >80% of available water withdrawn annually. Scores >3 are considered High risk. Scores >4 are Extremely High risk.	High Risk (>3) and Extremely Risk are screened (>4)
Climate & Disaster Risk	ND-GAIN Country Index (2023)	Composite index (0-100) summarising climate vulnerability and adaptation readiness, based on 45 indicators across 181 countries. Vulnerability assessed across six sectors: food, water, health, ecosystem services, human habitat, infrastructure. Readiness covers economic, governance, and social dimensions. Higher scores = lower vulnerability, greater readiness.	Bottom 25% and 10% are screened as High and Very High Risk
Biodiversity & Ecosystems	WWF Biodiversity Risk Filter (Physical / Regulatory / Reputational)	Country-level scores (1-5) from WWF biodiversity risk tool. Physical risk covers provisioning services, regulating services, cultural services, and pressures on biodiversity. Regulatory risk covers biodiversity-related policy and governance. Reputational risk captures proximity to protected/key biodiversity areas, Indigenous Peoples' lands, and media scrutiny. Area-weighted averages. Scores >3.4 are considered High risk. Scores >4.2 are Very High risk.	High Risk (>3.4) and Very High Risk are screened (>4.2)
Deforestation & Land Use	Global Forest Watch Primary Forest Loss	Average annual primary (humid tropical) forest loss over 2020-2024, expressed as % of primary forest area (at 30% canopy threshold). Covers 76 tropical/subtropical countries only. Higher rates indicate more rapid loss of irreplaceable old-growth forest.	>0.5% and >2% are screened as High and Very High Risk respectively
Deforestation & Land Use	EUDR Country Risk Classification	Risk category (Low, Standard, High) assigned to each country under the EU Deforestation Regulation (EUDR) benchmarking system (Implementing Act, May 2025). Countries are classified according to the risk that commodities within EUDR scope (cattle, cocoa, coffee, palm oil, rubber, soya, wood) are linked to deforestation or forest degradation. Classification is based on quantitative criteria (deforestation rates, agricultural land expansion for EUDR commodities, commodity production trends) and qualitative factors (governance, law enforcement, Paris Agreement commitments, Indigenous Peoples' protections). Countries under EU/UN sanctions are automatically classified as High risk. The classification determines the level of due diligence required by EU operators importing from those countries.	Standard and High are screened. If no deforestation-linked High Impact Commodities were identified for the company, indicator is excluded.
Ocean	Ocean Health Index	Country-level composite score (0–100) representing the average of 10 goal scores which measure the ecological, social, and economic benefits that people expect from healthy oceans. The 10 goals cover food provision, artisanal fishing opportunities, natural products, carbon storage, coastal protection, livelihoods & economies, tourism & recreation, sense of place, clean waters, and biodiversity.	Bottom 25% and 10% are screened as High and Very High Risk

The table displays the metrics used for the high-level Locate analysis. 7 individual metrics across 5 categories were used to screen the countries each company operates in and provide a preliminary indication of potential risk. The limitations of the approach are acknowledged (see limitations).

Annex 3.2. Nature Intensity Scoring Approach

- ENCORE returns each dependency and impact as a qualitative materiality rating. To allow scores to be aggregated and compared across activities, these ratings are converted to a numeric scale: Very High = 15, High = 10, Medium = 5, Low = 2.5, Very Low = 1, and N/A = 0. The scale is deliberately non-linear, weighting Very High and High ratings more heavily to reflect their disproportionate materiality. This weighting follows external reviewer advice and departs from a simple linear scale.

- Following the method employed in Global Canopy's Little Book of Nature Business [29], for each activity, a Dependency Score and an Impact Score are calculated as the weighted average of the valid ratings, divided by 15 to normalise to a 0 to 1 range. Departing from the Global Canopy method, N/A is included in this average as zero, since it indicates no link between the activity and that ecosystem service or pressure rather than a gap in data. Entries marked ND (no data) are excluded from the calculation, as these represent genuine data gaps that would otherwise distort the result.

- A composite Nature Intensity Score is then calculated as the mean of the Dependency and Impact Scores, giving a single measure of how closely an activity interacts with nature overall. Each of the three scores is also ranked against the full set of 274 assessed ENCORE activities to show its relative position, and counts of Very High and High ratings are provided to support prioritisation.

- A score approaching 1 would indicate an activity rated Very High across all applicable dependencies and impacts. In practice scores sit well below this, as most activities depend on or affect only a subset of ecosystem services and pressures. The scores are screening indicators based directly on ENCORE and are not adjusted for company-specific context, so they should be treated as a starting point for the materiality assessment rather than a conclusion.

- The same method is used for the final company-level nature intensity scores used to analyse each company's nature exposure vs their maturity ratings. These follow the same method but are based on the company-level materiality ratings for dependencies and impacts (i.e., those based on the review of each company's public information).

Photo: Till Daling / Unsplash

Annex 4.1. Locate – Full Country-Level Statistics

		Biodiversity & Ecosystems			Water				Climate & Disaster Risk	Deforestation		Ocean
		WWF Risk Filter	WWF Risk Filter	WWF Risk Filter	WWF Risk Filter	WWF Risk Filter	WWF Risk Filter	WRI Aqueduct 4.0	ND-GAIN 2023	Global Forest Watch	European Commission 2025	Ocean Health Index
Country	Companies with operations	Biodiversity Physical Risk (0-5)	Biodiversity Reg. Deficiency Risk (0-5)	Biodiversity Reputational Risk (0-5)	Water Physical Risk (0-5)	WaterReg. Deficiency Risk (0-5)	Water Reputational Risk (0-5)	Baseline WaterStress (0-5)	ND-GAIN-Score (0-100)	Primary Forest Loss 5yr Avg (%)	EUDR Country Risk	Ocean Health Index (0-100)
Albania	Statkraft	2.68	2.75	3.32	2.79	3.50	3.20	3.47	52.1		Low	69.6
Argentina	Hydro	3.05	3.12	2.96	2.39	3.12	2.51	1.83	49.6	0.4	Standard	68.2
Australia	Kongsberg (Defence & Aerospace), Kongsberg Maritime, Yara	3.52	2.00	2.71	2.08	3.00	2.23	2.91	68.9	0.0	Low	73.3
Austria	Hydro	2.34	2.38	3.17	2.16	2.38	2.40	0.26	69.0		Low	
Bangladesh	Telenor	3.39	3.12	3.40	3.23	3.75	3.35	2.66	35.5	0.5	Low	74.7
Belgium	Hydro, Yara	3.02	4.12	3.10	2.79	2.38	2.73	4.41	62.6		Low	76.2
Brazil	Equinor, Hydro, Statkraft, Yara	3.04	3.12	3.68	2.09	3.12	2.94	1.04	49.1	0.5	Standard	74.9
Canada	Kongsberg Maritime, Hydro, Yara	2.88	3.00	2.45	1.64	3.00	2.06	1.23	68.2		Low	70.0
Chile	Statkraft	2.84	2.38	3.54	2.42	2.38	2.74	4.47	59.9		Low	69.5
China	Hydro	3.21	2.75	3.55	2.58	2.75	3.24	2.80	58.7	0.1	Low	62.2
Colombia	Yara	2.92	2.75	3.76	2.27	2.75	3.10	0.50	48.4	0.2	Standard	75.7
Denmark	Nammo, Hydro, Posten Bring, Telenor	2.36	2.00	3.06	1.58	2.00	2.44	0.95	70.9		Low	72.8
Finland	Kongsberg (Defence & Aerospace), Kongsberg Maritime, Nammo, Yara	2.54	2.00	2.86	1.54	2.00	2.24	0.81	73.3		Low	70.9
France	Hydro, Statkraft, Yara	2.68	1.50	2.88	2.39	2.38	2.63	1.92	67.2		Low	80.9
Germany	Kongsberg Maritime, Nammo, Hydro, Statkraft, Yara	2.73	1.50	3.12	2.44	3.25	2.65	2.04	69.0		Low	75.5
Hungary	Kongsberg Maritime, Hydro	2.66	2.75	3.51	2.37	3.75	2.58	0.43	57.0		Low	
India	Yara	3.47	2.75	3.49	3.19	3.50	3.46	4.11	45.5	0.3	Low	65.4
Ireland	Nammo, Statkraft	2.17	2.00	2.80	1.96	3.00	2.42	0.36	64.2		Low	74.5
Italy	Hydro, Statkraft, Yara	2.88	2.75	3.38	2.66	2.75	2.91	3.34	59.8		Low	73.8
Lithuania	Kongsberg (Defence & Aerospace), Kongsberg Maritime	2.21	3.25	3.16	2.11	2.38	2.30	2.14	61.9		Low	68.2
Luxembourg	Hydro	2.47	3.00	3.11	2.46	2.00	2.83	2.93	67.2		Low	
Malaysia	Kongsberg Maritime, Telenor	2.58	3.50	3.57	1.87	3.50	2.80	1.03	56.9	0.5	Standard	65.5
Mexico	Hydro	2.88	2.50	3.74	2.70	3.12	3.25	4.00	48.7	0.6	Standard	75.7
Netherlands	Kongsberg Maritime, Hydro, Posten Bring, Statkraft, Yara	2.81	2.00	3.27	2.36	1.00	2.88	1.58	65.9		Low	74.7
Norway	All 17	2.75	1.00	2.71	1.56	2.00	2.07	0.19	75.5		Low	77.0
Peru	Statkraft	2.97	3.12	3.45	2.37	3.12	3.12	3.74	49.0	0.2	Standard	65.6
Poland	Equinor, Kongsberg Maritime, Hydro, Statkraft	2.70	3.50	3.38	2.36	2.75	2.36	1.66	61.5		Low	71.4
Portugal	Hydro	2.64	2.38	3.20	2.55	1.00	2.40	3.26	62.8		Low	71.5
Slovakia	Hydro	2.49	3.50	3.33	2.52	3.50	2.63	1.62	57.0		Low	
South Africa	Yara	3.15	2.75	3.60	2.78	3.50	2.89	4.17	48.1	0.4	Low	69.1
South Korea	Kongsberg Maritime	3.05	3.25	3.62	2.75	2.38	2.89	2.38	68.5		Low	65.6
Spain	Kongsberg (Defence & Aerospace), Kongsberg Maritime, Nammo, Hydro, Statkraft	2.84	2.38	3.21	2.79	2.38	2.51	3.94	61.0		Low	76.5
Sweden	Mantena, Nammo, Hydro, Posten Bring, Statkraft, Telenor, Yara	2.43	2.00	2.99	1.62	2.00	1.99	0.78	69.8		Low	73.9
Switzerland	Nammo	2.76	2.00	3.08	2.25	2.00	2.54	0.41	72.0		Low	
Trinidad and Tobago	Yara	2.22	3.50	3.76	2.59	3.50	3.30		48.4		Low	65.4
Turkey	Statkraft	2.77	2.75	3.72	2.73	3.50	3.30	3.39	55.3		Low	74.2
United Kingdom	Equinor, Kongsberg Maritime, Nammo, Hydro, Posten Bring, Space Norway, Statkraft	2.68	2.38	3.25	2.24	2.38	2.84	1.30	69.7		Low	75.7
United States	Equinor, Kongsberg (Defence & Aerospace), Kongsberg Maritime, Nammo, Hydro, Yara	2.83	3.25	3.13	2.27	2.38	2.68	2.60	66.8	0.0	Low	80.4

Cells highlighted in light orange are flagged as potentially 'High Risk'. Cells highlighted in dark orange are flagged as potentially 'Very High Risk'.

Annex 4.2A. Dependencies and Impacts

Top Dependencies

#	Dependency	VH	H	VH+H
1	Flood control	2	7	9
2	Soil and sediment retention	3	3	6
3	Rainfall pattern regulation	3	2	5
4	Water supply	2	3	5
5	Global climate regulation	1	4	5
6	Water flow regulation	3	1	4
7	Storm mitigation	0	4	4
8	Water purification	1	2	3
9	Biomass provisioning	1	0	1
10	Genetic material	1	0	1
11	Soil quality regulation	1	0	1
12	Biological control	0	1	1
13	Solid waste remediation	0	1	1
14	Education, scientific and research services	0	0	0
15	Animal-based energy	0	0	0
16	Air filtration	0	0	0
17	Dilution by atmosphere and ecosystems	0	0	0
18	Local (micro and meso) climate regulation	0	0	0
19	Noise attenuation	0	0	0
20	Nursery population and habitat maintenance	0	0	0
21	Other mediation of sensory impacts (other than noise)	0	0	0
22	Pollination	0	0	0
23	Recreation related services	0	0	0
24	Spiritual, artistic and symbolic services	0	0	0
25	Visual amenity services	0	0	0

Other biotic resource extraction (e.g. fish, timber)

#	Impact	VH	H	VH+H
1	Disturbances (e.g noise, light)	2	9	11
2	Discharges of toxic soil and water pollutants	1	8	9
3	Area of freshwater use	0	6	6
4	Area of land use	2	2	4
5	Emissions of non-GHG air pollutants	0	4	4
6	Other abiotic resource extraction	1	2	3
7	Generation and release of solid waste	0	3	3
8	Introduction of invasive species	0	3	3
9	Area of seabed use	1	1	2
10	Discharges of nutrient soil and water pollutants	0	2	2
11	Other biotic resource extraction (e.g. fish, timber)	1	0	1
12	Volume of water use	0	1	1

Annex 4.2B. Risks and Opportunities

Top Key Risks

#	ID	Risk	# Key
1	**T01**	Stricter biodiversity and habitat regulation	12
2	**P05**	Reduced flood protection	9
3	**P08**	Ecosystem degradation amplifying extreme weather impacts	6
4	**T08**	Environmental litigation and liability	6
5	**T17**	Supplier disruption from nature-related issues	6
6	**P10**	Increased landslide, subsidence and coastal erosion risk	5
7	**T03**	Pollution regulation tightening	5
8	**T04**	Mandatory nature-related disclosure and compliance burden	5
9	**P04**	Reduced renewable energy source availability	4
10	**P06**	Water supply variability	4
11	**T22**	Reputational damage from nature-related impacts	3
12	**P01**	Reduced freshwater availability	3
13	**T14**	Non-compliance penalties	3
14	**T23**	Loss of social licence to operate	3
15	**P11**	Increased wildfire risk from ecosystem degradation	2
16	**T24**	Stigmatisation of industry and/or media scrutiny	2
17	**P02**	Reduced biological resource availability	1
18	**P13**	Soil degradation	1
19	**P14**	Loss of pollination services	1
20	**P15**	Loss of natural pest and disease control	1
21	**P25**	Marine ecosystem degradation	1
22	**T02**	Water regulation tightening	1
23	**T05**	Supply chain deforestation and land conversion compliance risk	1
24	**T09**	Environmental containment failure	1
25	**T12**	Under-provisioned environmental restoration liabilities	1
26	**T21**	Stakeholder conflicts due to competition for ecosystem services	1

Top Key Opportunities

#	ID	Opportunity	# Key
1	**BP02**	Reduced raw material input through circular practices	9
2	**BP03**	Waste reduction and pollution prevention savings	7
3	**BP12**	Nature data and monitoring technologies	5
4	**SP06**	Site remediation and ecological rehabilitation	5
5	**BP08**	Nature-positive products and services	4
6	**BP19**	Access to green and sustainability-linked finance	4
7	**SP01**	Habitat restoration and biodiversity net gain	4
8	**BP01**	Improved water use efficiency	3
9	**BP04**	Improved land use efficiency	3
10	**BP06**	Technological innovations increasing resource efficiency	3
11	**SP02**	Nature-based carbon sequestration	3
12	**SP09**	Integrated multi-stakeholder action at landscape scale	3
13	**BP22**	Access to public funding and fiscal incentives	2
14	**BP24**	Strengthened social licence to operate	2
15	**BP25**	Enhanced brand value through nature leadership	2
16	**BP28**	Stakeholder and partnership opportunities	2
17	**BP29**	Increased demand for nature-resilience maintenance services	2
18	**SP07**	Biodiversity-integrated infrastructure design	2
19	**SP08**	Protection and sustainable management of threatened species	2
20	**BP07**	Collaborative stakeholder engagement for sustainable shared resource use	1
21	**BP09**	Certification and labelling premium	1
22	**BP15**	New market access through regulatory alignment	1
23	**BP16**	Biodiversity credit and nature market participation	1
24	**BP20**	Improved ESG ratings and investor attractiveness	1
25	**BP30**	Increased demand for road salting / winter maintenance	1
26	**SP04**	Offsetting residual impacts through conservation investment	1
27	**SP05**	Ecosystem connectivity enhancement	1

Annex 4.3A. Standards and Guidelines

Standard / guideline	Description	Dimension
Business for Nature & PwC – Nature Strategy Handbook (It's Now for Nature)	Practical guide published in July 2025 by Business for Nature and PwC UK as part of the 'It's Now for Nature' campaign, designed to support businesses to develop and publish a nature strategy. Structured around the ACT-D framework, it provides guiding questions, recommendations and signposted resources for each stage – from defining ambition and conducting materiality assessments, through setting targets and implementing transformative actions, to disclosing progress. Serves as an entry point to the wider nature-related framework landscape (TNFD, SBTN, CSRD, GRI) and accepts a broad range of strategy formats including TNFD reports and nature transition plans.	Ambition, Assessment, Targets, Implementation, Disclosure
Capitals Coalition – Natural Capital Protocol	Standardised framework for businesses to identify, measure and value their direct and indirect impacts and dependencies on natural capital. Structured around four stages (Frame, Scope, Measure & Value, Apply), it provides a methodology for the Assessment pillar – particularly useful for conducting the structured materiality assessment and for measuring impacts and dependencies across direct operations and the value chain. Complemented by sector-specific supplements (for example for finance, food & beverage, apparel) and by the related Biodiversity Guidance for deeper biodiversity treatment.	Assessment
CSRD - ESRS E4 – Biodiversity and Ecosystems	EU Corporate Sustainability Reporting Directive's biodiversity-specific reporting standard, mandatory for large companies within scope. ESRS E4 requires disclosure of policies, actions, targets and metrics relating to material impacts, dependencies, risks and opportunities concerning biodiversity and ecosystems, applying the double materiality principle. Directly supports the Disclosure pillar (publicly disclosing DIROs and reporting against targets) and shapes the underlying assessment work in scope and rigour.	Disclosure
Finance for Biodiversity Pledge & Foundation	Voluntary commitment launched in 2020, now signed by over 200 financial institutions representing more than €23 trillion in assets across 28+ countries. Signatories commit to five steps: collaborate and share knowledge, engage with companies, assess their own biodiversity impact, set targets, and report publicly. The Foundation supports signatories with working groups, peer learning and practical tools – relevant to the Engagement pillar for investor stewardship and collaboration on nature, particularly for financial-sector clients.	Engagement
FPIC Protocol Guide (SIRGE Coalition)	Practical guidance from the Securing Indigenous Peoples' Rights in the Green Economy (SIRGE) Coalition on how to apply Free, Prior and Informed Consent (FPIC) in projects that affect Indigenous Peoples' lands, territories and resources. Directly supports the Engagement pillar – particularly the action to identify and engage relevant stakeholders, and the commitment under Implementation to recognise and respect Indigenous Peoples' rights through FPIC. Provides protocol -level practical detail for embedding rights-based engagement into project design and execution.	Engagement
GRI 101: Biodiversity 2024	Revised Global Reporting Initiative standard on biodiversity, published in early 2024, replacing the previous GRI 304. Requires organisations to report on impact drivers (land/freshwater/sea use change, climate, pollution, overexploitation, invasive species), the state of species and ecosystems at affected sites, and management approach. Supports the Disclosure pillar by providing an impact-materiality reporting structure that complements TNFD's investor-facing approach, and is commonly used alongside ESRS E4 by companies reporting under CSRD.	Disclosure
High-Level Business Actions on Nature (ACT-D framework)	Co-developed framework by Business for Nature, Capitals Coalition, WBCSD, TNFD, SBTN, the World Economic Forum and WWF, organising business action on nature into four high-level steps: Assess, Commit, Transform and Disclose. Acts as the unifying scaffolding across the wider ecosystem of nature frameworks – companies use it to structure end-to-end action from initial materiality assessment through to public reporting. Provides cross-pillar coverage and is the structural backbone of the It's Now for Nature campaign and Nature Strategy Handbook.	Ambition, Assessment, Targets, Implementation Disclosure
ISO 14054 - Natural capital accounting for organizations — Principles, requirements and guidance	International standard published in 2025 that provides a framework for organizations to measure, value, and account for their interactions with nature. It sets out the principles, requirements, and guidance for preparing natural capital accounts — structured reports that combine financial, environmental, and socio-economic information to show how an organization depends on and impacts natural systems. By integrating nature's value into business decision-making, ISO 14054 helps organizations move beyond traditional financial metrics to capture a fuller picture of performance and risk.	Assessment, Disclosure
ISO 17298:2025 – Biodiversity – Considering biodiversity in the strategy and operations of organisations	International standard published in 2025 setting out requirements and recommendations for organisations to integrate biodiversity into their strategy, management and monitoring. Provides a structured, auditable framework covering governance, materiality assessment, target setting, action planning and monitoring of biodiversity-related issues. Supports both the Assessment pillar (rigorous, comparable methodology) and Disclosure pillar (reporting against an internationally recognised standard that can be third-party assured).	Assessment, Disclosure
ISSB / IFRS S1 & S2 – Sustainability and climate disclosure baseline (nature standard in development)	IFRS Sustainability Disclosure Standards issued by the International Sustainability Standards Board: S1 (General Requirements for Disclosure of Sustainability-related Financial Information) and S2 (Climate-related Disclosures). They establish a global investor-focused baseline for sustainability and climate reporting and are being adopted into national requirements in multiple jurisdictions. A dedicated nature-related Practice Statement is in development, drawing on the TNFD framework – supports the Disclosure pillar by providing the investor-facing financial materiality baseline against which nature disclosures will be aligned.	Disclosure
Nature Positive Initiative – State of Nature Metrics	Aligned set of metrics being developed by the Nature Positive Initiative (a coalition of 27+ leading sustainability organisations including TNFD, SBTN, GRI, IUCN, WBCSD and BirdLife) to provide a standardised way of measuring the state of nature. The draft terrestrial metrics – covering ecosystem extent, ecosystem integrity and species – were piloted with over 30 businesses and financial institutions across 32 countries in 2025; the final framework is due following a consultation that closes in early 2026. Supports the Assessment pillar by providing a common, science-based approach to measuring state of nature at priority locations, designed to integrate with TNFD, SBTN, GRI and CSRD frameworks.	Assessment

Annex 4.3A. Standards and Guidelines

Standard / guideline	Description	Dimension
Norwegian Nature Compass (Naturkompasset)	Project-level natural capital accounting method published in April 2026 by Renewable Norway (Fornybar Norge), inspired by the UN SEEA standard and adapted from the Biodiversity Metric (England) and Climb (Sweden). Quantifies nature loss and gain in a common currency of 'nature points' across three sub-accounts: ecosystem area, ecological functional areas for species, and water bodies. Built on the mitigation hierarchy (avoid, limit, restore, compensate) and the principle of additionality, with explicit mappings to ESRS E4, IFC Performance Standard 6 and TNFD. Supports the Assessment pillar (natural capital accounts at project sites) and Implementation pillar (structured application of the mitigation hierarchy). Initially focused on Norwegian onshore renewables but designed for other land-intensive sectors.	Assessment, Implementation
SBTN – Freshwater, Land, Ocean, Biodiversity Target Technical Guidance	Realm-specific technical guidance from the Science Based Targets Network for setting science-based targets for nature, with separate published documents covering Freshwater and Land targets, and further guidance under development for Ocean and Biodiversity. Sets out the methods, metrics and validation requirements for setting targets that address material impact drivers in each realm. Supports the Targets pillar (setting time-bound, measurable targets addressing the material drivers of nature loss) and the formal SBTN target validation route.	Targets
SBTN – Step 1 and 2: Assess & Prioritize Technical Guidance	First two steps of the SBTN methodology for setting science-based targets for nature. Step 1 (Assess) covers materiality assessment and value chain assessment to identify pressures across direct operations and the value chain; Step 2 (Interpret & Prioritize) ranks impacts by their material contribution and prioritises locations for action. Directly supports the Assessment pillar by providing a structured, science-aligned methodology for the prioritisation work that feeds into target setting.	Assessment
SBTN – Step 3: Measure, Set & Disclose Targets Technical Guidance	SBTN's third step, covering how companies measure baselines, set science-based targets, and disclose them. Provides the cross-realm framework that the realm-specific Freshwater, Land, Ocean and Biodiversity guidance sits within, including the AR3T action framework (Avoid, Reduce, Restore & Regenerate, Transform) for structuring response actions. Supports both the Targets pillar (setting and validating SMART targets) and the Disclosure pillar (publicly disclosing targets and reporting progress against baselines).	Targets, Disclosure
TNFD – Asking Better Questions on Nature: For Board Directors	Practical guide for non-executive directors and board members published by TNFD with Chapter Zero, Competent Boards, the Commonwealth Climate and Law Initiative and the Green Finance Institute. Sets out the questions boards should be asking management about nature-related dependencies, impacts, risks and opportunities, and how oversight should be structured. Directly supports the Governance pillar – particularly board or board-committee oversight, board nature-related expertise, and integrating nature into existing risk processes.	Governance
TNFD – Guidance on engagement with Indigenous Peoples, Local Communities and affected stakeholders	Supplementary TNFD guidance supporting meaningful engagement with Indigenous Peoples, Local Communities and affected stakeholders throughout the identification, assessment and disclosure of nature-related issues. Grounded in the UN Guiding Principles on Business and Human Rights and UNDRIP, it provides guiding questions for each stage of the LEAP approach and aligns with the disclosures expected under TNFD Governance C.	Engagement
TNFD – Guidance on Scenario Analysis	Supplementary TNFD guidance on conducting forward-looking scenario analysis of nature-related risks and opportunities, including the recommended scenario architecture and worked examples. Supports the Assessment pillar's action to use forward-looking scenario analysis to test how dependencies, impacts, risks and opportunities may evolve under different future states, and aligns with the broader TNFD strategy and risk management disclosure pillars	Assessment
TNFD – Guidance on the Identification and Assessment of Nature-related Issues: The LEAP Approach	TNFD's flagship additional guidance setting out the LEAP approach (Locate, Evaluate, Assess, Prepare) – a structured process for organisations to identify and assess their nature-related issues across direct operations and value chain. Directly supports the Assessment pillar across all key actions, from identifying sensitive locations and assessing material dependencies and impacts, through to evaluating risks and opportunities and preparing to respond. The reference methodology underlying most corporate TNFD-aligned assessment work.	Assessment
TNFD – Recommendations of the TNFD	Core TNFD framework of 14 recommended disclosures organised under four pillars – Governance, Strategy, Risk and Impact Management, and Metrics and Targets – modelled on the TCFD architecture. The recommendations provide the structure that companies adopt when becoming TNFD Adopters. Supports the Disclosure pillar (the principal voluntary disclosure framework for nature) and the Governance pillar (the governance disclosures specifying board oversight and management roles for nature-related issues).	Governance, Disclosure
TNFD – Sector Guidance (sector-specific LEAP guidance)	Supplementary TNFD guidance applying the LEAP approach to specific sectors, with separate documents covering for example financial institutions, food and agriculture, metals and mining, and other priority industries. Helps companies tailor materiality assessment, scenario analysis and metrics to sector-specific dependencies, impacts, risks and opportunities. Supports the Assessment pillar by providing sector-appropriate granularity, and feeds into Disclosure by identifying the sector-relevant metrics for reporting.	Assessment
WBCSD – Roadmaps to Nature Positive: Foundations for all businesses	Cross-cutting guidance from the World Business Council for Sustainable Development (September 2023) providing a structured roadmap for all companies – regardless of sector or starting point – to act on nature. Organised across the ACT-D stages, with a maturity model running from Not Started through Pioneering, illustrating what action looks like at each level. Supports the Implementation pillar in particular, providing a practical sequencing for embedding nature into strategy, operations and governance, and is complemented by sector-specific WBCSD roadmaps for high-impact industries.	Implementation
WEF – Nature Positive Transitions: Sectors	World Economic Forum report series (developed in collaboration with Oliver Wyman, McKinsey and others) examining the nature-positive transition across critical sectors – published reports cover sectors including agri-food, infrastructure, energy and extractives, and technology. Each report identifies sector-specific material impacts and dependencies and sets out priority actions, financial opportunity sizing and case studies. Supports the Ambition pillar (framing the business case for action at sector level) and the Implementation pillar (sector-specific transformative actions).	Ambition, Implementation

Annex 4.3B. Tools

Tool Name	Description	Limitations	Dimension
Conservation Evidence	A platform summarising scientific evidence on the effects of nearly 4,000 conservation actions across species groups, habitats and other conservation issues. Each action is assessed for effectiveness, certainty and potential unintended consequences to inform conservation decision-making.	Non-spatial – evidence is action-based rather than site-based; effectiveness ratings are bounded by the available documented evidence and have not been tested for all species, habitats or locations; size of underlying study locations varies.	Implementation
Critical Natural Assets Map	Global spatial dataset (2 km² resolution) mapping the natural areas required to sustain local- and global-scale nature's contributions to people (NCP). Covers 14 NCPs and is derived from globally modelled datasets.	Based on globally modelled NCP datasets and does not reflect all local contexts; not all NCPs can be mapped (e.g. relational values).	Assessment
Dynamic World App	A near-real-time, 10 m resolution global land use and land cover dataset (Google and WRI) that classifies land into nine cover classes and is updated approximately every five days.	Accuracy varies across land-cover types (see Brown et al. 2022).	Assessment
Ecosystem Integrity Index	A global index that quantifies degradation to ecosystem integrity by aggregating three components – ecosystem structure, composition and function – into a single layer covering terrestrial ecosystems.	Does not directly quantify degradation caused by climate change.	Assessment
ENCORE	Exploring Natural Capital Opportunities, Risks and Exposure (ENCORE) is a free online tool widely used as an entry point to nature-related assessments. It links economic activities to ecosystem services through materiality ratings for dependencies and pressures, and includes a spatial visualisation layer and a dedicated biodiversity module for the mining and agriculture sectors.	Materiality ratings reflect global sector averages and may not reflect the specific context, company or location being assessed.	Assessment
Forest IQ	A data platform aimed at financial institutions that consolidates company-level data on how more than 2,000 major companies are addressing deforestation, conversion and associated human-rights risks, with tailored outputs to support transition to deforestation-free portfolios.	Coverage limited to companies in scope; data gaps filled using sector proxies and adjusted scoring; assessments more likely to underestimate than overestimate deforestation exposure; covers only deforestation/conversion-related pressures and human-rights abuses.	Assessment
Global Critical Habitat Screening Layer	A global terrestrial and marine spatial layer that flags areas of Potential or Likely Critical Habitat, as defined by IFC Performance Standard 6, to support early-stage screening of project sites before on-the-ground assessment.	Dataset resolution, age and completeness create the potential for omissions; not a substitute for on-the-ground critical-habitat assessment.	Assessment
Global Forest Watch	An online platform providing near-real-time data and tools for monitoring forests globally, alongside complementary layers on biodiversity, Indigenous and community lands, climate and land use.	Limitations vary by data layer selected (including data recency); Forest Watcher mobile tool does not support complex multi-polygon areas or large point datasets.	Assessment
GLOBIO	A modelling framework that calculates local terrestrial biodiversity intactness – expressed as Mean Species Abundance (MSA) – as a function of six human pressures (land use, road disturbance, fragmentation, hunting, atmospheric nitrogen deposition and climate change). A separate GLOBIO-Aquatic module covers freshwater biodiversity	Covers six human pressures only – others such as invasive species are not accounted for; the core model is terrestrial (a separate GLOBIO Aquatic model is required for freshwater).	Assessment
IBAT	The Integrated Biodiversity Assessment Tool is a web-based mapping and reporting platform providing authoritative global biodiversity data, including the World Database on Protected Areas, the World Database of Key Biodiversity Areas, IUCN Red List species ranges and global STAR metric layers, with spatial analysis and reporting functionality for company or portfolio footprints.	Built on global datasets that may not capture all local context; STAR layers are currently terrestrial only; some functionality and downloadable reports are behind paid tiers.	Assessment
LandMark	An interactive global platform displaying georeferenced information on Indigenous Peoples' and community-held lands, designed to support recognition of land rights and tenure security.	Gaps remain in coverage of both community-level and national-level data layers.	Engagement
Map of Life	A spatial platform from Map of Life Solutions (a Yale Center for Biodiversity spinout) providing modelled species occurrence and conservation-status data for a given site, together with the Species Habitat Index and Species Protection Index. A paid Pro tier adds further indicators and supports inclusion of local data to refine the models.	Built on modelled species occurrence rather than observed data – robustness is bounded by the underlying inputs; confidence flagged via the Species Information Index	Assessment

Annex 4.3B. Tools

Tool Name	Description	Limitations	Dimension
NatureAlign	A suite of analytical modules developed by NatureFinance to help financial-system stakeholders align financial flows with nature-positive outcomes. The web app integrates biophysical datasets to deliver portfolio -level insights across themes including biocomplexity, water risk and critical natural assets; the first module supports high-level diversified-portfolio assessment.	The first module is intended for high-level diversified-portfolio assessment; not a substitute for detailed project- or site-level assessments.	Assessment
Restor	An open data platform that connects ecosystem restoration projects globally, enabling users to map, monitor and manage restoration efforts using scientific data and advanced tools to support decision-making and track progress over time.	Caveats and assumptions vary across the underlying datasets used within the tool; less suited to portfolio-level screening than to site-level project monitoring.	Implementation
SASB Standards Navigator	A searchable interface to the SASB Standards, which identify the sustainability-related risks, opportunities, disclosure topics and metrics most relevant for investors across 77 industries. Users can search by company or industry; premium features include a materiality map, cross-sector search and licensing downloads.	Coverage of company names is partial (drawn primarily from Bloomberg, focused on publicly listed companies – smaller private firms underrepresented); non-English coverage may be less consistent; some features behind a paid tier.	Disclosure
SBTN High Impact Commodity List	A Science Based Targets Network resource listing commodities to consider during target-setting, together with their material pressures on nature and a traceability score indicating how readily each commodity can be traced to its place of production.	Traceability scores are based on global averages and may not reflect a company's actual value chain.	Targets
SBTN Materiality Screening Tool	A Science Based Targets Network tool supporting Step 1a of the SBTN guidance, enabling users to carry out a first screening of environmental impacts potentially material to their sector and to their company's direct and upstream operations. Builds on data from the 2018–2023 ENCORE knowledge base.	Materiality ratings reflect global sector averages; upstream coverage limited to commonly associated tier 1 sectors; builds on the 2018–2023 version of the ENCORE knowledge base.	Targets
SBTN Natural Lands Map	A global Science Based Targets Network map classifying land as natural or non-natural against a 2020 baseline, designed to support corporate target-setting – in particular the SBTN 'No conversion of natural ecosystems' target.	Earth-observation data has limited ability to derive species composition, structure or ecological function; regional data sources introduce methodological inconsistencies when comparing supply-chain performance across geographies.	Targets
STAR Metric	The Species Threat Abatement and Restoration metric uses IUCN Red List data to estimate the potential reduction in species extinction risk achievable at a site, across a corporate footprint or within a country. Can also be used to set and track local or global species extinction-risk targets. Currently available for terrestrial habitats only.	Currently terrestrial only; coverage gaps for some species groups (e.g. freshwater fish, reptiles); based on global Red List assessments – site-level verification recommended.	Targets
Trase	A platform combining commodity production and trade data with material flow analysis to map supply chains linking consumer markets, via traders, to regions of production. Quantifies exposure to deforestation and other environmental impacts for consumer markets sourcing key commodities.	Coverage limited to select commodities (heavily focused on agricultural commodities) and select countries; maps sub-national regions of production rather than individual farms or concessions (with limited exceptions).	Engagement
WRI Aqueduct Water Risk Atlas	A global water-risk mapping tool that helps companies, investors and governments understand where and how water risks and opportunities are emerging worldwide. Produces high-resolution, customisable maps of water risk at basin granularity using a peer reviewed methodology.	Designed for large-scale analysis – less applicable to local-scale assessment; water-quality indicators focus on nutrient pollution and do not capture the full range of water-quality threats; local social dimensions of water risk are not incorporated.	Assessment
WWF Biodiversity Risk Filter	A web-based, spatially explicit screening and prioritisation tool that allows companies to assess biodiversity -related risks at the corporate and portfolio level across their operational locations and suppliers, and to prepare a response plan. Indicates potential rather than actual risk; nature-related opportunities are not included.	Indicates potential risk rather than actual risk; nature-related opportunities are not included; no operational assessment module (unlike the Water Risk Filter).	Assessment
WWF Water Risk Filter	A web-based, spatially explicit screening and prioritisation tool that allows companies to assess water -related risks at the corporate and portfolio level across their operational locations and suppliers, and to prepare a response plan. Indicates potential rather than actual risk.	Indicates potential risk rather than actual risk; water-related opportunities are not included.	Assessment