



CSRD Reporting in Hydro

Magnus Young, Head of ESG Reporting
NFD fagsamling, December 2024

Hydro and sustainability reporting



CSRD introduces reporting requirements as hard law. Hydro's long history of sustainability reporting creates a strong foundation for compliance

- 1989: First environmental report
- 2000: UN Global Compact membership
- 2003: GRI reporting
- 2003: Limited assurance
- 2023: Early start and “practice run” – restructured the annual report based on CSRD
- Good feedback from external stakeholders
- Reporting team:
 - Two-person full-time reporting team
 - 82 persons coordinating reporting input
 - 140+ locations in 40 countries reporting metrics
 - 17 different systems collecting information
- 40 hydropower plants in Norway; projects in wind and solar.
- Bauxite mine and world's largest alumina refinery, in Brazil.
- World's sixth largest aluminum producer with 10 aluminium smelters.
- World's largest producer of extruded products with 71 production sites.
- 33 aluminium remelt and recycling plants.

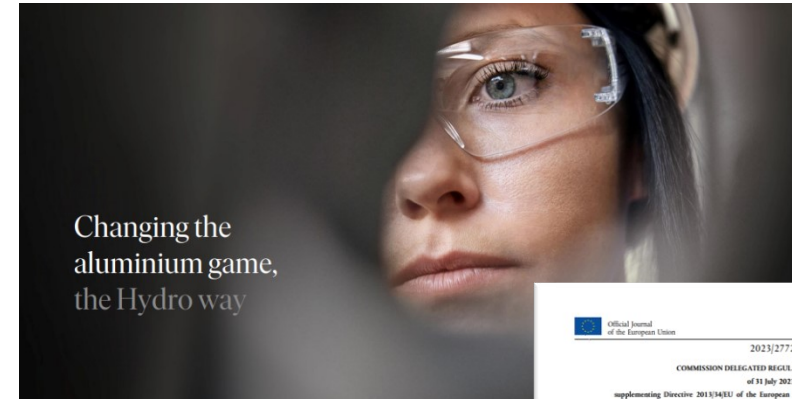


Hydro's approach to ensure compliance in 2024

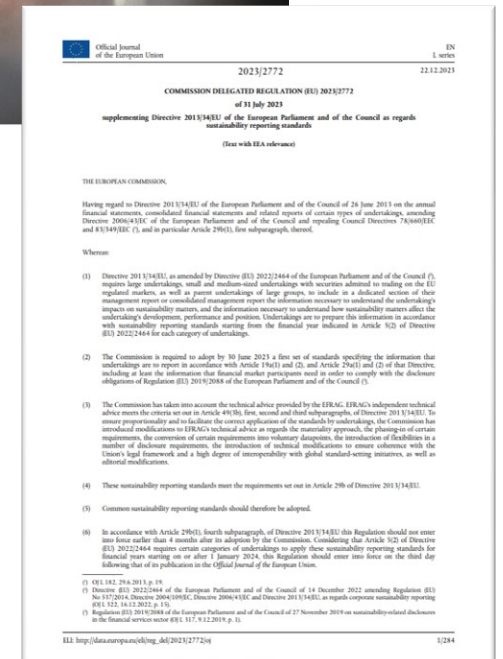


Mapping disclosure requirements against the information reported in Hydro's Annual Report 2023.
Maintaining focus on

- Limited, but detailed mandatory disclosures (ESRS 2) related to
 - basis for preparation of the sustainability reporting
 - governance, strategy and business model
 - Assessment of material **impacts, risks and opportunities (IRO)** associated with all sustainability topics
- For all material sustainability-related impacts, risks and opportunities:
 - **Policies** to prevent, mitigate and remediate actual and potential impacts, to address risks and to pursue opportunities
 - **Actions** taken and/or planned
 - to prevent, mitigate and remediate actual and potential impacts, and
 - to address risks and opportunities and achieve policy objectives or targets.
 - **Targets and metrics** to track effectiveness of actions
- External assurance from KPMG similar to previous years.



Integrated annual report 2023
February 13, 2024



2023 sustainability statement

2024 report follows same structure

Sustainability statements

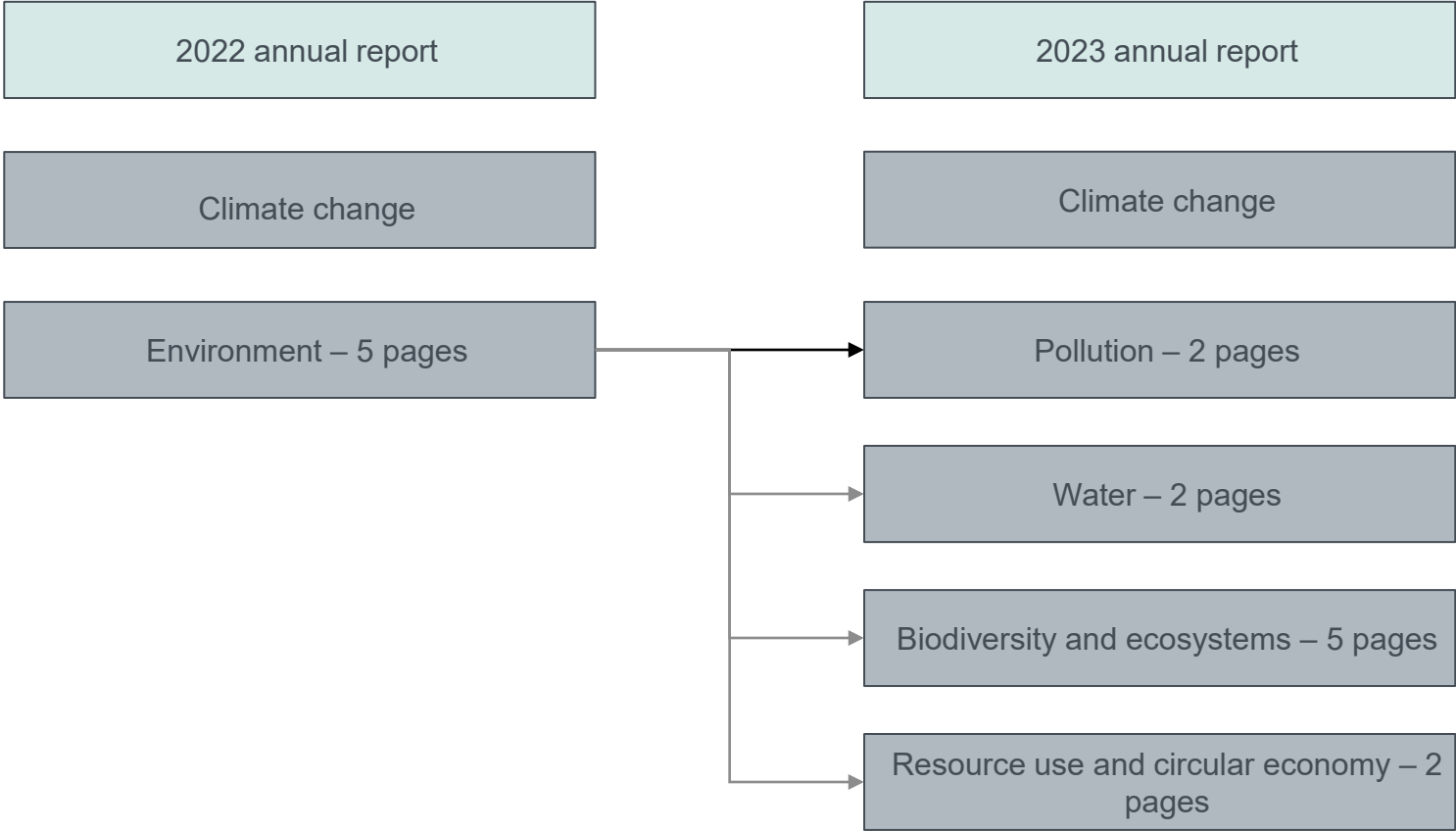
68	General information	116	Legacy impact
74	Climate change	118	Human rights
87	Pollution	122	Own workforce
91	Water Resources	141	Workers in the value chain
95	Biodiversity and ecosystems	146	Affected communities
104	Resource use and circular economy	151	Consumers and end users
109	EU taxonomy	153	Business conduct
		161	Independent Limited Assurance Report

Direct effects of ESRS E4 on Hydro's reporting



Reporting on biodiversity increased from 2 pages to 5 pages

- New information:**
- 1. Transition plan to align with Global Biodiversity Framework
 - 2. Reporting on results of assessing drivers of biodiversity loss using the LEAP methodology
 - 3. Connecting environmental topics to pressures on biodiversity (climate change, pollution, land and water use change, invasive species)
 - 4. More detail on policies, actions, targets and metrics.



Reporting on E4 Biodiversity and ecosystems

Why it matters

As a global aluminium and energy company, Hydro recognizes the negative impact that its global operations, and their associated value chain, can have on biodiversity and ecosystem services. Hydro's activities are relevant to four of the main drivers of nature loss:

- Land and water use change
- Climate change
- Pollution
- Introduction of invasive, alien species

Hydro's operations are also dependent upon ecosystem services provided by nature, including the provision of water, regulation of climate and protection from physical hazards, like floods and landslides. Aluminium production, specifically, is also dependent on the supply of energy, raw materials and other services that can impact biodiversity and ecosystems at the local, regional and global level. It is therefore Hydro's responsibility to manage the risks associated with these impacts and dependencies where they occur in the company's operations and business activities.

Stricter regulations related to impacts on biodiversity and ecosystems could impose new requirements on Hydro's operations and value chain, which in turn could have a financial or reputational effect on

Hydro, and could impose capital investments to reduce the impact of the company's activities in the medium and long-term. Expectations from customers, investors, and banks could affect Hydro's financial performance, cost of capital or access to finance in the medium or long-term. The effects could be both positive and negative for Hydro, depending on the development of stakeholders' expectations and the impact of Hydro's activities relative to our peers.

Our approach

Hydro has implemented a [Global Procedure for Biodiversity and Ecosystem Services](#), which covers all wholly owned or operated assets. The procedure establishes minimum requirements for biodiversity risk management in operations, new project development, and merger and acquisition processes. The first requirement is to conduct an assessment to identify potential impact on biodiversity and ecosystem services, within the operation's area of influence, and assess the materiality of these impacts to the operation, environment and affected communities. This assessment shall also identify and describe any priority biodiversity features or ecosystem services that occur within the operation's area of influence and consider the full lifecycle of the operation, including closure.

Identified impacts

Hydro can directly impact upon biodiversity and ecosystem services through its contribution to land use change resulting from its mining operations and construction projects of new energy or industrial projects, as well as the company's water use, greenhouse gas emissions, and other emissions to air and water.

Driver of nature loss	Relevance for Hydro	Strategic response
Land/Water-use change	Bauxite mining and renewable energy production are both land-use intensive activities, and can often impact upon natural habitat or habitats that support threatened and/or endemic species	See Integrating nature in Hydro's strategy and business model .
Direct exploitation of organisms	Hydro does not directly depend on organisms in its economic activities. However, Hydro does depend on natural resources, including water supply, that should be managed responsibly	See the Resource use and circular economy and Water chapter .
Climate Change	Aluminium production has a high embedded carbon footprint. Renewable energy production can contribute to decarbonising industries	See the Climate change chapter .
Pollution	Aluminium production has a number of associated non-GHG emissions that can lead to air, water and soil pollution if not responsibly managed.	See the Pollution chapter .
Introduction of invasive species	With a global value chain footprint, there is a risk of invasive species introduction through the movement of supply chain materials and products	Global governance on risk related to invasive species, that requires operations to implement effective management to avoid the introduction of invasive species. If an introduction does occur, operations must implement an effective management to remove it.

Targets and ambitions

No Net Loss

of biodiversity for our bauxite mine, from a 2020 baseline

1:1

Rehabilitation of mined areas within two hydrological cycles

Performance

3,149

Total accumulated area in hectares undergoing rehabilitation

100%

Of the mining area released for rehabilitation in 2021 has undergone rehabilitation

Reporting on E4 Biodiversity and ecosystems



Aluminium value chain

The total land use footprint of Hydro's aluminium value chain operations is ca. 26,500 ha. This footprint intersects with nine different biome types. The majority of Hydro's land footprint, ca. 25,000 ha, relates to its upstream Bauxite and Alumina activities, and is located within the "Tropical and Subtropical Moist Broadleaf Forest" biome type.

Within Hydro's aluminium value chain operations, therefore, the most material impact on biodiversity through land-use change occurs at Hydro's bauxite mine, located in the municipality of Paragominas, in the State of Pará, Brazil. This region is located within the Brazilian Amazon, in an area defined as the "Arc of Deforestation," and is characterized by extensive deforestation for cattle ranching and soy production.

Hydro's mine covers an area of ca. 18,500 ha., which, prior to the mine, was a mixture of primary and secondary forest, and agricultural land. The remaining primary forest, although considered natural habitat, has been historically impacted by selective logging to remove

the tallest, commercially valuable trees from the area. Despite this history of human impacts on the area, the remaining forest is still representative of a very specific biome in the Amazon, called the Belem Endemism Centre (BEC), and supports a number of threatened fauna and flora species, some of which are endemic to the region. It is critical, then, that Hydro takes measures to minimize and restore impacts to these biodiversity features within the mine's environmental management strategy.

As a preliminary evaluation of the impacts caused by other pressures on biodiversity, Hydro used the ReCiPe2016 (Huijbregts et al. 2017) life cycle impact assessment model to estimate the relative contribution of GHG, SO₂ and NO_x emissions and water withdrawals, in Hydro's aluminium operations, to a theoretical, overall decline in biodiversity, expressed in the aggregated unit called species.year. This assessment was based on data published in Hydro's 2022 Annual Report. Based on this modelling exercise, Hydro's GHG emissions, after land-use change, is likely to be the second largest pressure on biodiversity, through its contribution to climate change. Impacts of SO₂ emissions on soil acidification is estimated to be the next largest contributor. Water withdrawals and photochemical ozone

formation, caused by NO_x emissions, have a very minor contribution. Specific information about GHG emissions, other emissions to air and interactions with water, including strategy and targets, can be found in the [Climate change](#), [Pollution](#) and [Water](#) chapters.

Hydropower operation and development

In general, hydropower development and operation can significantly alter both aquatic and terrestrial ecosystems. To varying degrees, the habitat connectivity of all adjacent landscapes and ecosystems around hydropower operations will have been affected.

For aquatic biodiversity, threats to anadromous fish are complex and involves impacts from other industries, such as salmon farming. The main species impacted by hydropower in Norway are Atlantic salmon (and its food sources), sea trout, and three-spined stickleback. For terrestrial biodiversity, the riparian vegetation and habitats are continuously impacted by the regulated flow regimes. In Hydro's regulated river basins, there is a great potential for habitat improvements for anadromous fish species, and aquatic fauna and flora.

Many of Hydro's hydropower reservoirs are located within or near national parks and other protected areas in mountainous regions in southern Norway, including Hardangervidda and Jotunheimen. Some of our operations are also inside habitats for wild reindeers, hereunder in the areas Setesdal, Ryfylket, Breheimen, Jotunheimen, Hardangervidda. Wild reindeers are considered a threatened species (IUCN Global Red List Vulnerable), and Norway has a particular mandate in protecting this species. Potential impact on reindeers can be attributed to the human activity in the area of Hydro's operations, which are enabled by the roads that were established during hydropower project construction. Some of these roads are still in use to facilitate necessary maintenance and accordingly make certain areas more accessible for tourists and other human activity. The accessibility of the roads is normally subject to conditions in the concessions, and the concrete conditions are defined by the authorities. Occasional release of water from hydropower reservoirs during winter may also impact mitigating wild reindeer.

Wind and solar energy development

Hydro Rein, Hydro's renewable energy venture, acknowledges that large areas of land are needed to accommodate renewable energy infrastructure, and that in general, wind and solar farms can pose significant pressure to biodiversity and ecosystems.

Construction of solar and wind onshore farms can cause negative impacts on biodiversity and ecosystem services. The significance of impacts will vary depending on the current land use and level of

		Aluminium Production and Recycling				Renewable Energy		
		Bauxite Mining	Alumina Refining	Primary Aluminium	Aluminium Recycling	Aluminium Extrusion	Hydropower	Wind
Impacts	Land or water-use change							
	Freshwater withdrawal							
	GHG emissions							
	Non-GHG air emissions							
	Water pollutants							
	Soil pollutants							
Dependencies	Solid waste							
	Surface water							
	Ground water							
	Water flow maintenance							
	Climate regulation							
	Natural hazard protection							

- Inherent material impact or dependency for the sector activity.
- Inherent material impact or dependency for sector, but not relevant to Hydro operations.
- No inherent material impact or dependency for the sector but considered relevant for Hydro's operations.

The table summarizes of the general nature-related impacts and dependencies, relevant for Hydro's value chain activities. The categories are aligned with those presented in Science Based Targets Network's (SBTN) Materiality Screening Tool and ENOCRE's database for sector dependencies.

Reporting on E4 Biodiversity and ecosystems

degradation of the previous habitat and the geographic location, and in some circumstances may be positive

The most important impacts include habitat conversion, degradation and fragmentation. Both onshore wind and ground mounted solar also create barrier effects to biodiversity movement. Specific examples of such biodiversity pressures include:

- Collisions of birds of prey and bats with wind turbines, solar panels and transmission lines.
- Electrocutation of birds and bats on transmission lines.
- Disturbance and displacement of fauna due to noise, dust and vibration from construction activities
- Developments of roads and infrastructure increase fauna road kills.

Integrating nature in Hydro's strategy and business model

As already discussed in this chapter, Hydro's current business model has several impacts and dependencies on nature and the ecosystem services it provides. Based on the materiality of these impacts and dependencies, and the risks and opportunities that they present for Hydro, the company has developed a nature strategy that seeks to mitigate risks, safeguard its business, and improve its resilience to an evolving regulatory and market framework. Hydro has developed this strategy to also align with the 2030 objective and targets of the Global Biodiversity Framework agreement and address the four main drivers of nature loss most relevant to its business model. By doing so, Hydro aims to contribute meaningfully to the global effort to achieve a nature positive future.

The primary focus of the nature strategy is in relation to Hydro's direct operations and their interface with nature. Here the company has the greatest level of control and influence on nature-related risks. For specific actions, targets and commitments related to pollution, climate change and waste management, please refer to the relevant chapter within the annual report.

As announced in 2023, Hydro will be broadening the scope of this strategy to address indirect nature related risks in its value chain and the wider landscapes where it operates. This includes establishing an inventory and baseline for material air pollutants in Hydro's supply chain (see [Pollution chapter](#) for more information), and a partnership with civil society and leading aluminium customers to develop positive nature outcomes for Paragominas municipality, where Hydro's bauxite mine is located.

Group wide targets and commitments related to biodiversity and ecosystems

To avoid impacts to areas of especially high biodiversity value, Hydro has committed to not develop new projects in UNESCO World Heritage Sites and legally protected areas that are classified as IUCN Protected Area Management Categories I-IV. Hydro will also not develop new projects in other legally protected areas, if the project will cause irreversible impacts to the biodiversity values for which the legal protection has been assigned.

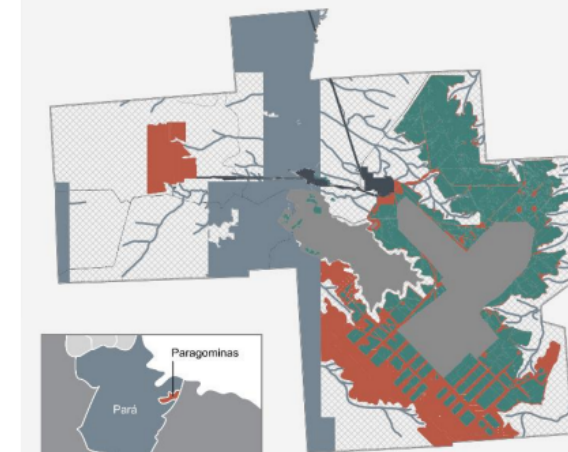
Hydro has also established a minimum requirement for new projects and major changes to existing operations, that risk impacting natural and critical habitat, to establish a biodiversity action plan that documents a credible No Net Loss (NNL) strategy for the biodiversity features at risk. This strategy must align with the biodiversity mitigation hierarchy and be designed to deliver the NNL outcome within the project's lifetime or sooner.

Actions to mitigate and compensate for mining impacts on biodiversity

Hydro's only operated mine, Mineração Paragominas S.A. (MPSA, referred to as Hydro Paragominas) is located within the municipality of Paragominas, in the state of Pará, northern Brazil. Within the Hydro Paragominas property are the Legal Forest Reserve (ARL) and Permanent Preservation Area (PPA), which are two types of conservation instruments under the Brazilian Forest Code that apply to private landholdings. ARLs are forest areas that are set aside by

the landowner to preserve remnants of native vegetation. PPAs are areas of vegetation that have been designated for protection because they are considered important for the preservation of essential ecosystem services, such as water supply or natural hazard protection, or contain certain types of geographical features, such as riverbanks, springs, lakes or mangroves, and must be left intact. In Hydro Paragominas, the company has an ARL and PPAs that contain riverbanks, as indicated in the map showing Paragominas site use.

Land use at Hydro Paragominas



- Rehabilitation Areas 2009-2023
- Tailings and storage facilities¹
- Current mining operations
- Long term infrastructure
- Legal reserves
- Hydro Paragominas
- Remainder of property

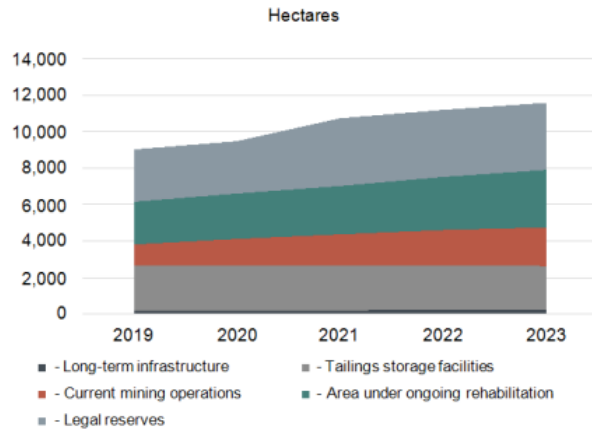
¹Area reserved for new tailings ponds is expected to be reduced because of the new Tailings Dry Backfill technology

Biodiversity mitigation hierarchy



Reporting on E4 Biodiversity and ecosystems

Paragominas land use and rehabilitation



To access the bauxite deposits in Hydro Paragominas, which are located 8 to 12 meters underground, the overlying vegetation, topsoil and overburden must first be removed. Since taking ownership of the mine in 2011, Hydro has developed a strong reforestation program that seeks to mitigate the impact of forest removal through timebound targets to replant and reforest the areas. Currently, Hydro works to progressively rehabilitate mined areas available for reforestation and replant these areas within two complete hydrological seasons, referred to as Hydro's 1:1 rehabilitation target.

The mining cycle is made up of several steps. When a given area of land is to be mined, it must first be cleared of vegetation, and the topsoil and overburden removed to access the layer of bauxite ore. Once an area is mined, it may be set aside for temporary and/or permanent infrastructure, like roads or storage areas, or released for mining operations for rehabilitation. If an area is to be rehabilitated, the overburden is returned, along with dried bauxite tailings. See the Resource use chapter for information on tailings management. Topsoil is then carefully distributed across the area and, where needed, enriched with fertilizer. Finally, one of the three rehabilitation techniques is applied.

1. Natural Regeneration: The area is allowed to recover naturally, based on the seeds already found within the topsoil.

2. Plantation: Seedlings, grown in Hydro's own plant nursery, are replanted in the area. The species composition closely matches what was there before mining. Hydro grows over 100 different native tree species and produces up to 300,000 individual plants every year.
3. Nucleation: This is similar to the plantation method, but the soil is first shaped into small mounds and enriched with branches and other plant material to encourage water retention and create habitat for small mammals and insects that can boost recovery rates.

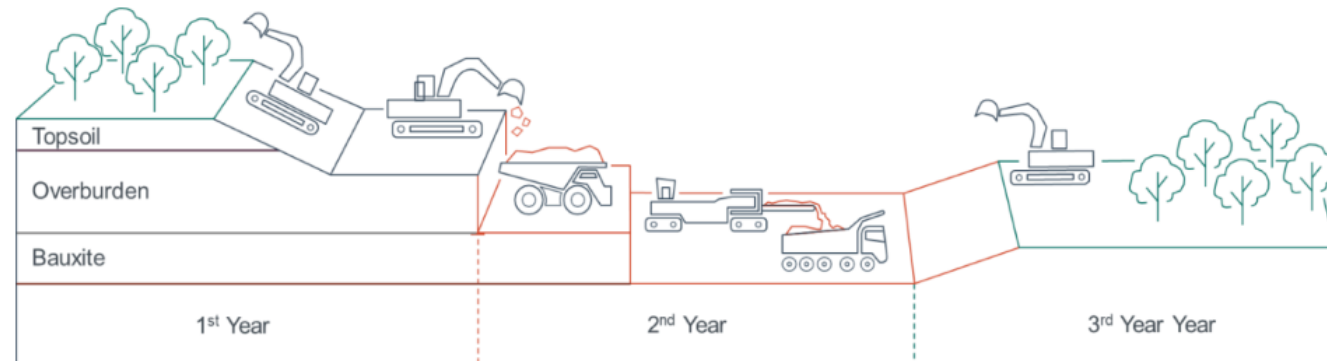
In addition to rehabilitating mined areas, there is also a need to eventually rehabilitate long-term infrastructure, like the tailings storage facilities, when no longer required to support operations. In the case of tailings storage facilities, the tailings must first be allowed to settle before rehabilitation can begin. Due to the clay like nature of the tailings material, a specialized rehabilitation technique must be developed. Hydro has ongoing research into developing this technique, with some promising results at pilot scale.

To increase Hydro's knowledge and secure a science based approach to biodiversity management and forest rehabilitation, the Biodiversity Research Consortium Brazil-Norway (BRC) was first established in 2013 and renewed in 2023 for a further 5 years. BRC consists of the University of Oslo and its Brazilian partners Museu Paraense Emílio Goeldi, Federal University of Pará and Federal Rural University of the Amazon, in addition to Hydro. The scope of the consortium is to create an environmental research program connected to our mining operations. The aim is to strengthen Hydro's ability to preserve natural biodiversity and to better rehabilitate the areas where we mine bauxite. Twenty-six research projects have

been funded to date, and a new research program was developed in 2023 to support the renewed BRC agreement.

Announced in 2023, Hydro will also increase its No Net Loss ambition for biodiversity for the bauxite mine. In addition to achieving No Net Loss for the future expansion of the mine, Hydro will also include impacts that have occurred since 2020 for the existing mining footprint as well. As part of delivering on this No Net Loss roadmap, Hydro has established a partnership with two Brazilian NGOs; Imazon and IPAM. Both organizations have a long-standing presence within the State of Pará and are actively engaged in the conservation and sustainable development of the Brazilian Amazon. The partnership will explore how all parties can collaborate on supporting Hydro's No Net Loss roadmap for the mine and identify further nature positive outcomes that support the sustainable development of Paragominas municipality. This can include additional gains for nature, climate mitigation and social value creation and will align the agendas of all three parties within the partnership.

For quantitative information on land use and rehabilitation in Paragominas, see [Note E4.4](#). There are specific closure plan requirements for the Paragominas mine (rehabilitation of mine and tailings ponds). In addition, there is a similar requirement for the bauxite residue disposal areas at Alunorte. Read more about closure management in the [Legacy impact chapter](#) and bauxite residue disposal in [Resource use and circular economy](#).



Reporting on E4 Biodiversity and ecosystems



Actions to minimize impacts in hydropower operations

Hydro Energy works actively together with energy industry associations, nationally and internationally, to address negative impacts on nature for new projects and operations. The company is a member of the International Hydropower Association (IHA), and the association Renewables Norway's sustainability network. The company takes a scientific approach to managing its biodiversity impacts through its established long-term collaboration with the Norwegian Institute for Nature Research (NINA). NINA supports Hydro Energy with a better understanding of its impacts and guidance on implementing the biodiversity mitigation hierarchy in new renewable energy projects in Norway.

In operations, the company always follow relevant concessions and requirements from the authorities and implement mitigation measures where this is required according to the competent authority. Monitoring, follow-up of potential damage, as well as identifying improvement potentials, is also a part of daily routines and operations. In relation to renewal of concessions, rehabilitation projects are carried out in rivers and lakes to improve fish habitats and aesthetic qualities. The company also monitors the impact of its operations on aquatic life in rivers connected to catchment areas.

As per end of 2023, Hydro Energy has two ongoing revisions of the concessions. Fortun-Granfasta concession renewal is ongoing, and all necessary studies have been carried out and filed at The Norwegian Water Resource and Energy Directorate (NVE). Under the concession renewal, Hydro Energy has proposed several restoration and improvement activities targeting aquatic biodiversity. A concession process has also been requested for Vigelandssfoss, owned by Hydro Rein, and work has started with getting an overview of necessary studies related to biodiversity impacts.

Hydro Energy is currently performing independent biodiversity risk assessments for all its majority owned and operated hydropower- and wind power portfolio in Norway. The risk assessments are carried out by a third party, to identify main risks to priority biodiversity features impacted by our operations. The company aims to finalize the assessments for all of Hydro Energy's majority owned operations by 2025. Following the completion of these assessments, the company plans to establish Biodiversity Action Plans to establish mitigation activities for its operations, based on the highest risks to biodiversity.

Wild reindeer are particularly vulnerable during spring when the reindeers have their calves. As part of operation and project execution, there are always mitigating activities undertaken to avoid impacts to reindeer, such as investigating the reindeer herd position before any activities. In 2023, the company contributed to a project to facilitate localization of the reindeer herds by GPS marking of individuals. In addition, the company participated in the establishment of national action plans to reduce impacts to wild reindeer.

Actions to minimize impacts in development of wind- and solar power

For Hydro Rein projects, the company applies the biodiversity mitigation hierarchy as early as possible in project development to minimize project impact upon biodiversity and ecosystems as much as is practically and technically feasible. Hydro Rein is currently developing biodiversity action plans to align existing projects to international standards (IFC Performance Standards and Equator Principles), using the projects' fauna and flora monitoring campaigns to enable the identification of significant residual impacts to priority biodiversity features. Additional impacts on biodiversity caused during the construction and operation phase of the project, are addressed and mitigated as part of the construction activity.

To support the company's biodiversity ambitions, the company works with project partners and qualified specialists to perform additional biodiversity studies, such as Collision Risk Modelling, Critical Habitat Assessment and Ecosystem Services Assessments in project areas and surroundings, so the company can define its project specific biodiversity strategies.

During vegetation removal in Hydro Rein's Brazilian projects, there is continuous monitoring of the activities, with the support from local fauna biologists, botanicals, and a veterinary specialist. Additionally, all Brazilian projects in Rein's construction portfolio have explicit vegetation compensation commitments, compliant with local regulation, that includes the operation of seedling nurseries and reforestation action in project area and surroundings.

All projects have end-of life strategies for restoration of land in compliance with national regulations as well as international standards of No Net Loss of natural habitats.

Reporting on a transition plan

From ambitions and policies to assessments and actions

- Hydro has implemented a Global Procedure for Biodiversity and Ecosystem Services
 - covers all wholly owned or operated assets
 - establishes minimum requirements for biodiversity risk management in operations, new project development, and merger and acquisition processes.
- Requirements include
 - assessments to identify potential impacts on biodiversity and ecosystem services within the operation's area of influence,
 - assess the materiality of these impacts to the operation, environment and affected communities
 - where material risks are identified, develop action plans to mitigate
- Reporting on transition plan:
 - Describe context: Hydro's ambitions and policy objectives, and the identified impacts (potential and actual)
 - Transition plan: Hydro's strategy for nature and plan for alignment with the 2030 objectives and targets of the Global Biodiversity Framework agreement
- Our transition plan includes group-wide targets and commitments, and actions to mitigate and compensate for biodiversity impacts



Kunming-Montreal

GLOBAL BIODIVERSITY FRAMEWORK

- 23 action-oriented goals for 2030 to:
 - Reduce threats to biodiversity
 - Meet people's needs
 - Implementing and mainstreaming biodiversity considerations

Reporting boundaries for biodiversity reporting

Generally speaking, the non-climate environmental standards focus on assets under the company's operational control

- Reporting on policies, actions and targets for controlled operations
- Metrics reported on 100% for assets under operational control
- Metrics reported for controlled assets:
 - Land footprint in hectares, by type of operation
 - List of assets in proximity to biodiversity sensitive areas
 - Threatened species within our area of influence
 - Land use change and land rehabilitation in mining operations
 - Land use change in renewable energy projects
 - Link to other E-standards for potential drivers of pressures on nature, which contain information on how we manage these drivers of impact
- *Value chain impacts are reported on qualitative basis*



Reporting on financial effects

A lot of work to be done in the coming years... Key challenges include:

1 Many sources of potential financial effects

- Impacts on a sustainability matter, such as our impact on nature or local communities; or
- Impacts that can affect asset integrity or otherwise represent incident or health and safety risks to our operations;
- Dependencies on natural resources, such as water, flood protection, or raw materials; or
- Regulatory developments that address systemic risks such as environmental degradation.

2 Financial effects can result from

- Impacts that trigger reputational effects affecting cash flow, or that result in litigation costs, fines and penalties.
- Impacts or regulatory developments that affect cost of decommissioning, retirement, disposal or other clean-up costs;
- Impacts, dependencies or regulatory developments that affect operating costs;
- Dependencies or regulatory developments that affect cash flow or result in impairment of property, plant and equipment;
- Dependencies or regulatory developments that trigger capex needs to mitigate risks to physical assets or to comply with stricter regulatory requirements;

3 CSRD pushes for radical transparency

- How do we quantify these effects and present them in a manner that provides relevant and decision-useful information for the user of the annual report?
- If we present this information for sustainability-related risks and opportunities, then we should probably do so for other (even greater?) risks and opportunities.
- Challenging to present forward-looking financial information that is not covered by financial reporting.



Hydro