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Styrelsen och verkställande direktören för

Statkraft Sverige AB

Org nr 556730-7904

får härmed avge

Årsredovisning

för räkenskapsåret 2024-01-01 -- 2024-12-31

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Fastställelseintyg

Undertecknad styrelseledamot intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämman den 2025-06-17.
Årsstämman beslutade att godkänna styrelsen förslag till hur resultatet ska fördelas.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överrens med originalen.

Stockholm 2025-06-17

Jakob Norström
Verkställande direktör

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Förvaltningsberättelse

Verksamheten
Statkraft Sverige AB, organisationsnummer 556730-7904 med säte i Stockholm, bedriver elproduktionsverksamhet i 58 hel- och delägda svenska vattenkraftstationer. Bolaget utför även tjänster för drift- och underhåll till Statkraftkoncernens övriga bolag i Sverige.

Samtliga belopp är angivna i SEK tkr om inte annat anges.

Viktiga förhållanden
Bolaget är ett helägt dotterbolag till Statkraft AS, företagsnummer 987 059 699 med säte i Oslo Kommun, Norge. Moderbolaget upprättar koncernredovisning som omfattar även de svenska bolagen. Någon separat koncernredovisning för de svenska bolagen, upprättas därför inte. Årsredovisning för Statkraft AS finns att tillgå hos Enhetsregistret, Brönnöysund, Norge.

Statkraft AS har publicerat en Corporate responsibility report för 2024 som även omfattar Statkraft Sverige AB. Rapporten uppfyller ÅRL kap 6 regler om hållbarhetsrapportering och är en del av årsredovisningen som finns tillgänglig hos Enhetsregistret, Brönnöysund, Norge.

Väsentliga händelser under räkenskapsåret
Elpriserna, som under första kvartalet var relativt höga, sjönk kraftigt under resten av året och medelpris under året blev 37% lägre än 2023. Produktionsvolymen har varit ca 5% lägre än 2023. Bolagets anläggningar har överlag drivits utan betydande produktionsstörningar. Upprustningen av Hammarforsen pågår liksom förberedelser för projekt Mitt Lagan.

Den sjunkande prisnivån har även påverkat försäljningen av systemtjänster som under 2024 minskat. Intäkter från systemtjänster uppgick till 407 (567) Mkr.

Under flera år har bolaget tillsammans med koncernens IT- och Marknadsenhet arbetat för att utveckla våra IT system och anpassa dessa efter säkerhetsskyddslagens och elberedskapslagens krav. De nya produktionssystemen är ännu inte på plats och det innebär, utöver höga kostnader för IT utveckling, att bolaget inte kan delta i de nya mFRR EAM produkterna (mFRR och CM) som lanserades 4 mars, 2025. På sikt kommer de nya systemen öka vår förmåga att sälja systemtjänster men under 2025 kan systemtjänstintäkterna komma att minska ytterligare.

Under 2024 har arbetet med att standardisera processer inom Drift- och Underhåll fortsatt i samarbete med koncernen. Det är ett flerårigt program som förväntas leda till ökad effektivitet och riskfokus inom Drift- och Underhåll. Under året har också arbetet med att strukturera och systematisera anläggningsinformation kommit igång. Även detta projekt har en löptid över flera år med målet att anläggningsinformation ska vara relevant, korrekt och tillgänglig.

Dotterbolaget Statkraft Piteå AB fusionerades med Statkraft Sverige AB i september 2024. Hästliden Nordic Wind AB är därmed nu ett dotterbolag till Statkraft Sverige AB. Personalen som var anställd i Statkraft Piteå AB övergick till Statkraft Sverige redan i januari 2024 och verksamheten har integrerats med Statkrafts övriga verksamhet.

Vårt arbete med säkerhetskultur "Att vara varandras beskyddare" har fortsatt och har under året haft fokus på psykosocial hälsa. Vi har även arbetat vidare för att säkerhetskulturarbetet ska nå ut till alla som befinner sig på våra anläggningar, anställda och entreprenörer.

Under året har förberedelser för den förestående nationella omprövningen av vattenkraften fortsatt även om omprövningarna tillfälligt är stoppade. Den nationella planen för omprövning av vattenkraft (NAP) innebär att vattenkraften ska få moderna miljövillkor. Omprövningen kommer att genomföras under en tjugoårsperiod med start 2023/4 för Statkrafts vattenkraftverk.

Vi har under året ändrat bedömning av aktiveringstidpunkt för projekt för att gå i linje med koncernens riktlinjer.

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Flerårsöversikt

	2024	2023	2022	2021	2020
Nettoomsättning exkl. punktskatter	2 356 417	3 739 582	4 933 760	3 195 409	1 124 620
Rörelseresultat	1 373 509	3 055 399	4 147 857	2 498 965	386 813
Resultat efter finansiella poster	1 478 314	3 204 792	4 190 043	2 514 550	410 036
Balansomslutning	10 615 754	11 068 611	11 662 787	9 128 191	7 078 297
Eget kapital	5 343 653	5 716 285	6 863 748	6 055 801	4 466 426
Kassaflöde från den löpande verksamheten	701 852	3 281 265	3 460 436	1 941 191	439 996
Soliditet, %	80.4	77,9	78,6	82,4	75,9
Avkastning på eget kapital, %	17.3	37,2	45,7	33,6	7,6
Avkastning på totalt kapital, %	14.3	29,2	35,6	27,5	5,8
Antal anställda, st	260	263	205	204	186

Miljö

Bolaget bedriver i sina anläggningar för kraftproduktion verksamhet som är tillståndspliktig enligt miljöbalken. Verksamheten har giltiga tillstånd. Tillstånd är i huvudsak utfärdade i vattendomar enligt tidigare lagstiftning, enligt vilka driften av vattenkraftverken regleras.

Framtida utveckling

Elproduktionen är koldioxidfri i och med att den uteslutande sker i vattenkraftanläggningar. Bolaget, inklusive sina dotterbolag, upprättar och följer långtidsplaner för att underhålla produktionsanläggningarna och står väl rustat för att även i framtiden leverera ren energi till konkurrenskraftiga priser.

Operationella risker i verksamheten

Verksamhetens operationella risker är kopplade till aktiviteter inom drift- och underhåll, projektverksamheten samt regulatoriska förändringar främst i relation till införande av Ramdirektivet vatten till moderna miljödomar för vattenkraften. Riskerna består huvudsakligen av risk för skada på person eller miljö samt skada på produktionsanläggningar och dammar. Bolaget prioriterar hälsa- och säkerhet för anställda och entreprenörer mycket högt. Arbete med dammsäkerhet bedrivs i enlighet med för branschen gemensamma riktlinjer för egenkontroll (RIDAS). Samtliga bolagets anläggningar är försäkrade för egendomsskada och de större anläggningarna är även försäkrade för produktionsbortfall.

Finansiella riskfaktorer

De finansiella riskerna är kopplade till framtida utveckling av elpriser, handel i annan valuta samt likviditet. Prognoser för framtida prisutveckling upprättas löpande. Bolagets elproduktion säljs uteslutande till Statkraft Energi AS och pris- och valutarisk hanteras genom säkring på koncernnivå. Bolagets banktillgodohavanden hanteras av Statkraft Treasury AS inom koncernens cash-pool. Likviditetsprognoser rapporteras löpande till koncernens treasury avdelning för att säkerställa att bolaget har tillräckliga medel för att möta behovet i den löpande verksamheten. Eventuella lånebehov värderas i samband med investeringsprojekt.

Förändring i eget kapital

	Aktiekapital	Överkursfond	Balanserat resultat	Årets resultat	Summa eget kapital
Belopp vid årets ingång	1 000 000	6 725 793	-3 862 045	1 852 537	5 716 285
Beslut enligt årsstämma:					
Omföring			1 852 537	-1 852 537	0
Utdelning			-1 000 000		-1 000 000
Fusionsdifferens			-5 594		-5 594
Årets resultat				632 962	632 962
Redovisat värde	1 000 000	6 725 793	-3 015 102	632 962	5 343 653

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Resultatdisposition

Till årsstämmans förfogande står vinstmedel på sammanlagt 4 343 653 600 kr.

Styrelsen föreslår att vinstmedlen disponeras enligt nedan:

Utdelning (10 000 000 aktier x 50 kr per aktie)	500 000 000
Balanseras i ny räkning	3 843 653 600
Summa	4 343 653 600

Styrelsens yttrande över den föreslagna vinstutdelningen
Den föreslagna utdelningen reducerar bolagets soliditet till 79%. Soliditeten är mot bakgrund av att bolagets verksamhet fortsatt bedrivs med lönsamhet betryggande. Likviditeten i bolaget bedöms kunna upprätthållas på en likaledes betryggande nivå. Styrelsens uppfattning är att den föreslagna utdelningen ej hindrar bolaget från att fullgöra sina förpliktelser på kort och lång sikt, ej heller att fullgöra erforderliga investeringar. Den föreslagna utdelningen kan därmed försvaras med hänsyn till vad som anförs i ABL 17 kap 3 § 2-3 st. (försiktighetsregeln). Styrelsen bemyndigas att fastställa tidpunkten för utdelningen vid ett senare tillfälle enligt ABL 18 kap 3§.

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RESULTATRÄKNING

	Not	2024	2023
Rörelsens intäkter m.m.			
Nettoomsättning exkl. punktskatter	3	2 356 417	3 739 582
Övriga rörelseintäkter		297 230	244 768
		2 653 647	3 984 350
Rörelsens kostnader			
Transiteringskostnader		-88 882	-76 273
Övriga externa kostnader	4,5	-745 457	-531 232
Personalkostnader	6	-324 543	-235 631
Av- och nedskrivningar av materiella och immateriella anläggningstillgångar	11,13, 14	-114 790	-80 736
Övriga rörelsekostnader		-6 466	-5 079
		-1 280 138	-928 951
Rörelseresultat		**1 373 509**	**3 055 399**
Resultat från finansiella poster			
Övriga ränteintäkter och liknande resultatposter	7	148 694	179 100
Räntekostnader och liknande resultatposter	8	-43 889	-29 707
		104 805	149 393
Resultat efter finansiella poster		**1 478 314**	**3 204 792**
Bokslutsdispositioner	9	-647 554	-863 848
Resultat före skatt		**830 760**	**2 340 944**
Skatt på årets resultat	10	-197 798	-488 407
Årets Resultat		**632 962**	**1 852 537**

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BALANSRÄKNING

	Not	2024-12-31	2023-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Immateriella anläggningstillgångar			
Goodwill	11	91 645	0
Pågående arbete immateriella anläggningstillgångar	12	5 652	0
		97 297	**0**
Materiella anläggningstillgångar			
Byggnader och mark	13	4 625 617	4 593 471
Maskiner och andra tekniska anläggningar	14	1 192 667	920 481
Pågående nyanläggningar och förskott avseende materiella anläggningstillgångar	15	479 058	587 063
		6 297 342	**6 101 015**
Finansiella anläggningstillgångar			
Andelar i koncernföretag	16	835 162	910 670
Fordringar hos koncernföretag	17	309 274	284 356
Ägarintressen i övriga företag	18	453	453
Andra långfristiga fordringar	19	3 692	4 081
		1 148 581	**1 199 560**
Summa anläggningstillgångar		**7 543 220**	**7 300 575**
Omsättningstillgångar			
Varulager mm			
Färdiga varor och handelsvaror		30 298	26 802
		30 298	**26 802**
Kortfristiga fordringar			
Kundfordringar		13 897	16 722
Fordringar hos koncernföretag	20	2 603 733	3 672 990
Aktuell skattefordran		382 580	0
Övriga fordringar		25 101	32 596
Förutbetalda kostnader och upplupna intäkter	21	16 925	18 926
		3 042 236	**3 741 234**
Summa omsättningstillgångar		**3 072 534**	**3 768 036**
SUMMA TILLGÅNGAR		**10 615 754**	**11 068 611**

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BALANSRÄKNING

	Not	2024-12-31	2023-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital	22	1 000 000	1 000 000
		1 000 000	1 000 000
Fritt eget kapital			
Överkursfond		6 725 793	6 725 793
Balanserat resultat		-3 015 102	-3 862 045
Årets Resultat		632 962	1 852 537
		4 343 653	4 716 285
Summa eget kapital		**5 343 653**	**5 716 285**
Obeskattade reserver	23	**4 018 656**	**3 656 787**
Avsättningar			
Avsättningar för pensioner och liknande förpliktelser		3 692	4 081
Uppskjuten skatteskuld	24	628 131	627 793
		631 823	**631 874**
Kortfristiga skulder			
Leverantörsskulder		114 013	88 443
Skulder till koncernföretag		306 508	135 627
Aktuell skatteskuld		0	657 998
Övriga skulder		5 041	4 016
Upplupna kostnader och förutbetalda intäkter	25	196 060	177 581
		621 622	**1 063 665**
SUMMA EGET KAPITAL OCH SKULDER		**10 615 754**	**11 068 611**

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KASSAFLÖDESANALYS

	Not	2024	2023
Den löpande verksamheten			
Rörelseresultat		1 373 509	3 055 399
Justering för poster som inte ingår i kassaflödet			
- Av- och nedskrivningar	11, 13, 14, 15	114 790	80 736
- Resultatförda investeringar i immateriella tillgångar	12	2 588	
		1 490 887	3 136 135
Erhållen ränta		148 694	179 100
Erlagd ränta		-43 889	-29 707
Betald inkomstskatt		-1 236 828	-780 641
Kassaflöden från den löpande verksamheten före förändringar i rörelsekapital		**358 864**	**2 504 887**
Förändringar i rörelsekapital			
Ökning(-)/minskning(+) av varulager		-3 496	1 902
Ökning(-)/minskning(+) av rörelsefordringar		424 713	681 211
Ökning(+)/minskning(-) rörelseskulder		-78 229	93 265
Kassaflöde från den löpande verksamheten		**701 852**	**3 281 265**
Investeringsverksamheten			
Förvärv av aktier i dotterföretag		0	-179 600
Förvärv av materiella anläggningstillgångar		-289 134	-410 434
Avyttring av materiella anläggningstillgångar		2 495	623
Kassaflöde från investeringsverksamheten		-286 639	-589 411
Finansieringsverksamheten			
Utbetald utdelning		-1 000 000	-3 000 000
Lämnade aktieägartillskott		-55 875	0
Erhållna koncernbidrag		0	15 573
Lämnade koncernbidrag		0	-126 779
Kassaflöde från finansieringsverksamheten		-1 055 875	-3 111 206
Årets kassaflöde		**-640 662**	**-419 352**
Likvida medel vid årets början		2 976 029	3 395 381
Likvida medel vid årets slut	20	**2 335 367**	**2 976 029**

* Likvida medel avser del i koncernens koncernkonto och redovisas under rubriken *Fordringar hos koncernbolag*.

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Noter

Belopp i tkr om inte annat anges

Not 1 Redovisnings- och värderingsprinciper

Årsredovisningen har upprättats enligt årsredovisningslagen (1995:1554) och Bokföringsnämndens allmänna råd 2012:1 Årsredovisning och koncernredovisning (K3). Tillämpade principer är oförändrade jämfört med föregående år.

Bolaget upprättar ingen koncernredovisning med stöd av ÅRL 7 kap 2 §, den upprättas av moderbolaget Statkraft AS, företagsnummer 987 059 699, med säte i Oslo, Norge.

De viktigaste redovisnings- och värderingsprinciperna som använts vid upprättande av de finansiella rapporterna sammanfattas nedan.

Resultaträkning

Intäktsredovisning

Nettoomsättningen omfattar försäljningsintäkter från kraftförsäljningsintäkter, försäljning av elcertifikat och systemtjänster samt drift och underhåll och utvecklingstjänster.

Samtliga intäkter värderas till det belopp som influtit eller beräknas inflyta, dvs. med hänsyn till rabatter och efter avdrag för moms och energiskatter, och redovisas i posten Nettoomsättning.

Försäljning och distribution av energi
Energiförsäljning intäktsredovisas vid leveranstidpunkten.

Elcertifikat
Intäkter av elcertifikat tilldelats från Svenska Kraftnät genom egen produktion. Elcertifikat värderas till elcertifikatets verkliga värde för produktionsmånaden och ingår i posten Nettoomsättning.

Ränteintäkter
Ränteintäkter redovisas i takt med att de intjänas. Beräkning av ränteintäkter görs på basis av den underliggande tillgångens avkastning enligt effektivräntemetoden.

Erhålla utdelningar
Intäkter från utdelningar redovisas när rätten att erhålla betalning fastställts.

Ersättningar till anställda

Kortfristiga ersättningar
Kortfristiga ersättningar såsom löner, sociala avgifter, semester, bonus, bilersättningar och liknande är ersättningar som förfaller inom 12 månader från balansdagen det år som den anställde tjänar in ersättningen och kostnadsförs löpande. Kortfristiga ersättningar värderas till det odiskonterade beloppet som företaget förväntas betala till följd av den outnyttjade rättigheten.

Avgiftsbestämda pensionsplaner
Avgiftsbestämda pensionsplaner är planer för ersättningar efter avslutad anställning enligt vilka fastställda avgifter betalas till en separat juridisk enhet. Någon rättslig eller informell förpliktelse att betala ytterligare avgifter finns inte i de fall den juridiska enheten inte har tillräckliga tillgångar för att betala alla ersättningar till de anställda. Avgifter till avgiftsbestämda pensionsplaner kostnadsförs under det räkenskapsår de avser.

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Ersättningar vid uppsägning
En avsättning för avgångsvederlag redovisas endast om företaget är förpliktigat att avsluta en anställning före den normala tidpunkten eller när ersättningar lämnas som ett erbjudande för att uppmuntra frivillig avgång. Avsättning görs för den delen av uppsägningslönen som den anställde får utan arbetsplikt, med tillägg för sociala avgifter.

Låneutgifter

Låneutgifter kostnadsförs i den period som de hänförs till och redovisas i posten Räntekostnader och liknande resultatposter.

Avskrivningar

Immateriella och materiella anläggningstillgångar skrivs av linjärt över tillgångarnas och de identifierade komponenternas bedömda nyttjandeperiod. Avskrivningen beräknas på tillgångens anskaffningsvärde. Fastställandet av återstående nyttjandeperiod har gjorts baserat på en genomgång som genomförts av teknisk personal med beaktande av fastställda underhållsplaner. Bedömning av återstående nyttjandetid för de olika komponenterna som identifierats kommer att resultera i förändringar av årliga avskrivningsbelopp.

Mark har inte någon begränsad nyttjandeperiod och skrivs därför inte av. Fallrättigheter är legala rättigheter med evig rättighet. En sådan minskar inte i värde genom avskrivningar utan värdenedgångar hanteras genom nedskrivning.

Följande nyttjandeperioden tillämpas:

Immateriella anläggningstillgångar
- Goodwill, 5 år

Materiella anläggningstillgångar
Byggnader och mark
- Dammanläggningar, 30-75 år
- Tunnelsystem/kanaler, 50-75 år
- Underjordsstation, 75 år
- Vägar, broar och kajer, 20 år
- Portalbyggnad, 50-75år
- Hjälpbyggnader, 50 år
- Övriga fasta anläggningar, 10-20 år
- Mark, Evig

Maskiner och andra tekniska anläggningar
- Elektrotekniska anläggningar, 15-40 år
- Tilloppstuber, 40 år
- Intag/utskov , 40 år
- Turbin, 40 år

Maskintekniska installationer
- Generator, 40 år
- Transformator, 40 år
- Ställverk, 40 år
- Generatorställverk, 40 år
- Lokalkraft, 15 år
- Reservkraft, 15 år
- Magnetisering, 15 år

Inventarier, verktyg och installationer
- Kontorsinventarier 3 år
- Tekniska inventarier 5 år
- Transportmedel och maskiner 8-12 år

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Samtliga legala rättigheter skrivs av över den avtalade perioden.

Nedskrivningar

Nedskrivningar av materiella anläggningstillgångar

Allmänna principer
Per balansdagen bedöms om det föreligger en indikation på att en tillgångs värde är lägre än dess redovisade värde. Om en sådan indikation finns beräknas tillgångens återvinningsvärde. Om återvinningsvärdet understiger redovisat värde görs en nedskrivning som kostnadsförs.

Nedskrivningsprövningen görs per varje enskild tillgång med ett oberoende flöde av inbetalningar. Tillgångarna grupperas ihop till kassagenererande enheter för att identifiera inbetalningar som i allt väsentligt är oberoende av andra tillgångar eller grupper av tillgångar. Nedskrivningsprövning görs för hela den kassagenerande enheten. En nedskrivning redovisas när en kassagenererande enhets redovisade värde överstiger återvinningsvärdet. Nedskrivningen belastar resultaträkningen. Nedskrivningar av tillgångar i en kassagenererande enhet fördelas i första hand på goodwill. Därefter görs en proportionell nedskrivning av övriga tillgångar som ingår i enheten.

Beräkning av återvinningsvärdet
Återvinningsvärdet utgörs av det högsta av verkligt värde med avdrag för försäljningskostnader och nyttjandevärdet. Vid beräkning av nyttjandevärdet diskonteras framtida kassaflöden med en diskonteringsfaktor före skatt som återspeglar aktuella, marknadsmässiga bedömningar av pengars tidsvärde och den risk som är förknippad med den specifika tillgången eller den kassagenerande enheten. Beräkningen görs per tillgång eller kassagenererande enhet.

Återföring av nedskrivningar
Nedskrivningar av materiella anläggningstillgångar återförs om skälen som låg till grund för beräkningen av återvinningsvärdet vid den senaste nedskrivningen har förändrats.

Nedskrivning av finansiella anläggningstillgångar

Allmänna principer
Per varje balansdag görs en bedömning av om det finns någon indikation på att en eller flera finansiella anläggningstillgångar har minskat i värde. Om en sådan indikation finns beräknas tillgångens återvinningsvärde, se ovan.

Återföring av nedskrivning
Nedskrivning av finansiella anläggningstillgångar återförs om de skäl som låg till grund för nedskrivningen har förändrats.

Utdelningar från dotterföretag

Utdelningar från dotterföretag intäktsredovisas när moderföretagets rätt till utdelning bedöms som säker och beloppet kan beräknas på ett tillförlitligt sätt.

Koncernbidrag

Samtliga lämnade och erhållna koncernbidrag redovisas som bokslutsdispositioner.

ank=20250625;20250626032O6

Balansräkning

Immateriella anläggningstillgångar

Immateriella anläggningstillgångar inkluderar fallrättigheter, koncessioner, patent och liknande rättigheter. Dessa redovisas till anskaffningsvärde med avdrag för ackumulerade av- och nedskrivningar.

Goodwill

Goodwill avser en fusionsdifferens som uppstod vid fusion mellan Statkraft Sverige AB och Statkraft Piteå AB. Posten redovisas till anskaffningsvärde minskat med ackumulerade av- och nedskrivningar.

Borttagande från balansräkningen

Immateriell anläggningstillgång tas bort från balansräkningen vid utrangering eller avyttring eller när inte framtida ekonomiska fördelar väntas från användning, utrangering eller avyttring av tillgången. När immateriella anläggningstillgångar avyttras bestäms realisationsresultatet som skillnaden mellan försäljningspriset och tillgångens redovisade värde och redovisas i resultaträkningen i någon av posterna Övriga rörelseintäkter eller Övriga rörelsekostnader.

Materiella anläggningstillgångar

Materiella anläggningstillgångar redovisas som tillgång i balansräkningen om det är sannolikt att framtida ekonomiska fördelar som är förknippade med tillgången sannolikt kommer att tillfalla företaget och anskaffningsvärdet kan mätas på ett tillförlitligt sätt. Materiella anläggningstillgångar värderas till anskaffningsvärde med avdrag för ackumulerade av- och nedskrivningar.

Korttidsinventarier och inventarier av mindre värde kostnadsförs löpande.

Anskaffningsvärde

I anskaffningsvärdet ingår inköpspriset och utgifter som är direkt hänförbara till inköpet och syftar till att bringa tillgången på plats och i skick för att utnyttjas i enlighet med företagsledningens avsikt med förvärvet. Som direkt hänförbara utgifter hänförs utgifter för leverans, hantering, installation och montering, lagfarter samt konsulttjänster. Låneutgifter som är direkt hänförliga till investeringar i anläggningstillgångar som tar betydande tid i anspråk att färdigställa inräknas i anskaffningsvärdet under uppförandeperioden. Anskaffningsvärdet reduceras med offentliga bidrag som erhållits för förvärv av anläggningstillgångar.

Anskaffningsvärdet inkluderar inte, till följd av kopplingen mellan redovisning och beskattning, beräknade utgifter för nedmontering, bortforsling och återställande av mark.

Tillkommande utgifter

Tillkommande utgifter aktiveras endast om det är sannolikt att de framtida ekonomiska fördelar som är förknippade med tillgången kommer att komma företaget till del och anskaffningsvärdet kan beräknas på ett tillförlitligt sätt. Utbyte av komponenter räknas in i tillgångens redovisade värde. Om inte kostnadsförs utgifter under det räkenskapsår som de uppkommer.

Reparationer och underhåll kostnadsförs löpande.

Finansiella instrument

Allmänna principer

Finansiella instrument redovisas initialt till anskaffningsvärde vilket motsvarar instrumentets verkliga värde *med tillägg för transaktionskostnader.*

En finansiell tillgång eller finansiell skuld redovisas i balansräkningen när företaget blir part enligt instrumentets avtalsenliga villkor. Kundfordringar redovisas när faktura har skickats till kund. Skuld tas upp när motparten har utfört sin prestation och företaget därmed har en avtalsenlig skyldighet att betala även om faktura inte har erhållits. Leverantörsskulder redovisas när faktura har mottagits.

En finansiell tillgång tas bort från balansräkningen när rättigheterna i avtalet realiseras, förfaller eller när företaget förlorar kontrollen över rättigheterna. Detsamma gäller för del av en finansiell tillgång. En finansiell

ank=20250625;20250626603207

skuld tas bort från balansräkningen när förpliktelsen i avtalet fullgörs eller på annat sätt utsläcks. Detsamma gäller för del av en finansiell skuld. Övervägande del av finansiella tillgångar och skulder tas bort från balansräkningen genom erhållande eller erläggande av betalning.

Kundfordringar och liknande fordringar
Kundfordringar och liknande fordringar är finansiella tillgångar med fasta betalningar eller betalningar som går att fastställa med belopp. Fordringar uppkommer då företaget tillhandahåller pengar, varor eller tjänster direkt till kredittagaren utan avsikt att bedriva handel med fordringsrätterna. Kundfordringar och liknande fordringar värderas till upplupet anskaffningsvärde. Med upplupet anskaffningsvärde menas det värde som framkommer när instrumentets förväntade kassaflöde diskonteras med den effektivränta som beräknades vid anskaffningstillfället. Kundfordringar värderas därmed till det värde som beräknas inflyta, dvs. med avdrag för osäkra fordringar. Nedskrivning av kundfordringar redovisas i posten Övriga externa kostnader.

Finansiella skulder
Samtliga finansiella skulder värderas till upplupet anskaffningsvärde, dvs. det förväntade kassaflödet diskonterat med den effektivränta som beräknades vid anskaffningstillfället. Det innebär att leverantörsskulder som har kort förväntad löptid värderas till nominellt belopp.

Fordringar och skulder i utländsk valuta
Monetära fordringar och skulder i utländsk valuta värderas till balansdagens kurs.
Valutakursvinster och -förluster som uppkommer redovisas i posterna Övriga rörelseintäkter och Övriga rörelsekostnader. Övriga valutakursvinster och -förluster redovisas under rubriken Resultat från finansiella poster.

Inkomstskatter
Inkomstskatter utgörs av aktuell skatt och uppskjuten skatt. Inkomstskatt redovisas i resultaträkningen utom då den underliggande transaktionen redovisas i eget kapital varvid även tillhörande skatteeffekt redovisas i eget kapital. Aktuella skattefordringar och skatteskulder samt uppskjutna skattefordringar och skatteskulder kvittas om det finns en legal rätt till kvittning.

Aktuell skatt
Aktuell skatt är inkomstskatt för innevarande räkenskapsår som avser årets skattepliktiga resultat och den del av tidigare räkenskapsårs inkomstskatt som ännu inte har redovisats. Aktuell skatt värderas till det sannolika beloppet enligt de skattesatser och skatteregler som gäller per balansdagen och nuvärdesberäknas inte.

Uppskjuten skatt
Uppskjuten skatt är inkomstskatt för skattepliktiga resultat avseende framtida räkenskapsår till följd av tidigare transaktioner eller händelser.

Uppskjuten skatt beräknas på samtliga temporära skillnader, dvs. skillnaden mellan de redovisade värdena för tillgångar och skulder och deras skattemässiga värden samt skattemässiga underskott. Förändringar i uppskjuten skatteskuld eller uppskjuten skattefordran redovisas i resultaträkningen om inte förändringen är hänförlig till en post som redovisas i eget kapital.

Uppskjuten skatteskuld och uppskjuten skattefordran värderas enligt de skattesatser och skatteregler som är beslutade före balansdagen.

Uppskjuten skattefordran värderas till högst det belopp som sannolikt kommer att återvinnas baserat på innevarande och framtida skattepliktiga resultat. Värderingen omprövas per varje balansdag för att återspegla aktuell bedömning av framtida skattemässiga resultat.

Uppskjuten skatt ingår i obeskattade reserver med 20,6%.

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Avsättningar

En avsättning redovisas i balansräkningen när företaget har en legal eller informell förpliktelse som en följd av en inträffad händelse och det är sannolikt att ett utflöde av resurser kommer att krävas för att reglera åtagandet och en tillförlitlig uppskattning av beloppet kan göras.

Avsättningen tas endast i anspråk för de utgifter som avsättningen ursprungligen var avsedd för.

Eventuell gottgörelse som företaget är så gott som säker på att kunna erhålla av en extern part avseende förpliktelsen redovisas som en separat tillgång. Denna tillgång kan dock inte överstiga beloppet för den hänförliga avsättningen.

Avsättningen prövas per varje balansdag och justeringar av avsättningen redovisas i resultaträkningen.

Övrigt

Likvida medel

Likvida medel utgörs av disponibla tillgodohavanden hos banker och andra kreditinstitut och kortfristiga, likvida placeringar som lätt kan omvandlas till ett känt belopp och som är utsatta för en obetydlig risk för värdefluktuationen. Sådana placeringar har en löptid på maximalt tre månader.

Företagets tillgodohavanden på koncernens koncernkonto redovisas under rubriken Fordringar hos koncernföretag.

Kassaflödesanalys

Kassaflödesanalys upprättas enligt indirekt metod.

ank=20250625;20250626032209

Not 2 Väsentliga uppskattningar och bedömningar

Upprättande av årsredovisning enligt K3 kräver att företagsledning och styrelse gör antaganden om framtiden och andra viktiga källor till osäkerhet i uppskattningar på balansdagen som innebär en betydande risk för en väsentlig justering av de redovisade värdena för tillgångar och skulder i framtiden. Det görs också bedömningar som har betydande effekt på de redovisade beloppen i denna årsredovisning.

Uppskattningar och bedömningar baseras på historisk erfarenhet och andra faktorer som under rådande förhållanden anses vara rimliga. Resultatet av dessa uppskattningar och bedömningar används sedan för att fastställa redovisade värden på tillgångar och skulder som inte framgår tydligt från andra källor.

Uppskattningar och bedömningar ses över årligen.

Det slutliga utfallet kan komma att avvika från nuvarande uppskattningar och bedömningar. Effekterna av ändringar i dessa redovisas i resultaträkningen under det räkenskapsår som ändringen görs samt under framtida räkenskapsår om ändringen påverkar både aktuellt och kommande räkenskapsår.

Viktiga uppskattningar och bedömningar beskrivs nedan.

Prövning av nedskrivningsbehov för immateriella och materiella anläggningstillgångar
Företaget har betydande värden redovisade i balansräkningen avseende immateriella och materiella anläggningstillgångar. Tillgångarna och de komponenter som identifierats testas för nedskrivningsbehov i enlighet med de redovisningsprinciper som beskrivs i Not 1 Redovisnings- och värderingsprinciper. Återvinningsvärden för en kassagenererande enhet har fastställts genom beräkning av nyttjandevärden eller verkligt värde minus försäljningskostnader. För dessa beräkningar måste vissa uppskattningar göras avseende framtida kassaflöden och andra antaganden avseende exempelvis avkastningskrav.
De antaganden som ligger till grund för värderingen är prisutveckling enligt aktuell långtidsprognos samt investeringsbehov för kommande 50 år.

Prövning av uppskattade nyttjandeperioder för materiella anläggningstillgångar
Per balansdagen bedöms om det föreligger en indikation på att en tillgångs värde är lägre än dess redovisade värde. Om en sådan indikation finns beräknas tillgångens återvinningsvärde. Om återvinningsvärdet understiger redovisat värde görs en nedskrivning som kostnadsförs.

Inkomstskatter och uppskjutna skatter
Företaget redovisar i sin balansräkning uppskjutna skattefordringar och skulder vilka förväntas bli realiserade i framtida perioder. Vid beräkning av dessa uppskjutna skatter måste vissa antaganden och uppskattningar göras avseende framtida skattekonsekvenser som hänför sig till skillnaden mellan i balansräkningen redovisade tillgångar och skulder och motsvarande skattemässiga värden.

Uppskattningarna inkluderar även att skattelagar och skattesatser kommer att vara oförändrade samt att gällande regler för utnyttjande av förlustavdrag inte kommer att ändras.

ank=20250625;20250626603210

Not 3 Nettoomsättning exkl. punktskatter

Nettoomsättning per verksamhetsgren

	2024	2023
Kraftförsäljning	2 356 417	3 739 582
Nettoomsättning	**2 356 417**	**3 739 582**

	2024	2023
Andel av försäljningen som avser koncernföretag	100%	100%
Andel av inköpen som avser koncernföretag	21%	20%

Vid inköp och försäljning mellan koncernföretag tillämpas samma principer för prissättning som vid transaktioner med externa parter.

Not 4 Operationell leasing

Företaget leasar lokaler, fordon och kommunikationsförbindelser, enligt avtal om operationell leasing. Kostnadsförda leasingavgifter under året uppgår till 32 341 tkr (26 074 tkr).
Framtida minimileaseavgifter förfaller enligt följande:

	2024	2023
Inom 1 år	12 976	18 852
1-5 år	25 329	24 107
Summa	**38 305**	**42 959**

Not 5 Ersättning till revisorer

	2024	2023
Revisionsuppdrag		
Öhrlings PricewaterhouseCoopers AB	128	0
Deloitte AB	–	396
Totala ersättning till revisorer	**128**	**396**

Med revisionsuppdrag avses revisorns ersättning för den lagstadgade revisionen. Arbetet innefattar granskningen av årsredovisningen och bokföringen, styrelsen och verkställande direktörens förvaltning samt arvode för revisionsrådgivning som lämnats i samband med revisionsuppdraget.

ank=20250625;20250626003211

Not 6 Löner och ersättningar

Löner och andra ersättningar

	2024	2023
Löner och andra ersättningar		
Styrelse och verkställande direktör	3 146	3 195
Övriga anställda	211 930	149 190
Summa löner och andra ersättningar	**215 076**	**152 385**
Social kostnader		
Pensionskostnader	37 105	25 094
Varav för styrelse och verkställande direktör	1 343	1 322
Övriga sociala kostnader	68 108	53 004
Summa sociala kostnader	**105 213**	**78 098**
Övriga personalkostnader	4 254	3 000

Medelantalet anställda

	2024	2023
Kvinnor	59	58
Män	201	205
Totalt	**260**	**263**

Könsfördelning i styrelse och företagsledning (antal)

	2024	2023
Styrelse		
Kvinnor	1	1
Män	3	3
Total	4	4
Övriga ledande befattningshavare		
Kvinnor	–	–
Män	1	1
Totalt	1	1

Not 7 Övriga ränteintäkter och liknande resultatposter

	2024	2023
Ränteintäkter från koncernföretag	108 272	136 691
Ränteintäkter från övriga företag	1 741	692
Utdelningar	160	160
Bygglåneräntor	16 457	1 028
Valutakursdifferenser på kortfristiga fordringar	22 062	40 529
Summa	**148 694**	**179 100**

ank=20250625;20250626032112

Not 8 Räntekostnader och liknande resultatposter

	2024	2023
Räntekostnader till övriga företag	-28 943	-691
Räntekostnader till koncernföretag	–	0
Valutakursdifferenser på skulder	-14 946	-29 016
Summa	**-43 889**	**-29 707**

Not 9 Bokslutsdispositioner

	2024	2023
Överavskrivningar	-112 085	-52 222
Återföring periodiseringsfond	67 766	92 400
Avsättning till periodiseringsfond	-317 550	-792 820
Erhållna koncernbidrag	8 500	15 573
Lämnade koncernbidrag	-294 184	-126 779
Summa	**-647 554**	**-863 848**

Not 10 Skatt på årets resultat

	2024	2023
Aktuell skatt	-196 250	-489 967
Justering skatt tidigare år	0	1 896
Uppskjuten skatt	-1 548	-336
Summa	**197 798**	**488 407**
Redovisat resultat före skatt	830 760	2 340 944
Skatt enligt gällande skattesats 20,6%	-171 137	-482 234
Skatteeffekt av ej avdragsgilla kostnader	-11 371	-657
Skatteeffekt av ej skattepliktiga intäkter	2 711	2 722
Skatteeffekt av schablonränta periodiseringsfond	-16 033	-9 072
Skatteeffekt av ändrad skattesats på periodiseringsfond	-838	-1 142
Korrigering från föregående år	0	1 896
Uppskjuten skatt på återförd aktiverat underskott	-1 210	0
Uppskjuten skatt på kapitalförsäkring	80	80
Redovisad skattekostnad	**-197 798**	**-488 407**

ank=20250625:20250626032213

Not 11 Goodwill

	2024-12-31	2023-12-31
Ingående ackumulerade anskaffningsvärden	0	0
Fusion	115 553	0
Utgående ackumulerade anskaffningsvärden	**115 553**	**0**
Ingående ackumulerade avskrivningar	0	0
Årets avskrivningar	-23 908	0
Utgående ackumulerade avskrivningar	**-23 908**	**0**
Redovisat värde	**91 645**	**0**

Not 12 Pågående arbete immateriella anläggningstillgångar

	2024-12-31	2023-12-31
Ingående ackumulerade anskaffningsvärden	0	0
Fusion	8 240	0
Kostnadsfört	-2 588	
Utgående ackumulerade anskaffningsvärden	**5 652**	**0**
Redovisat värde	**5 652**	**0**

Not 13 Byggnader och mark

	2024-12-31	2023-12-31
Ingående ackumulerade anskaffningsvärden	5 167 529	5 130 236
Fusion	430	
Inköp	7 845	13 067
Försäljningar/utrangeringar	-390	
Omklassificeringar	57 894	24 225
Utgående ackumulerade anskaffningsvärden	**5 233 308**	**5 167 528**
Ingående ackumulerade avskrivningar	-467 381	-435 493
Årets avskrivningar	-33 633	-31 887
Utgående ackumulerade avskrivningar	**-501 014**	**-467 380**
Ingående ackumulerade nedskrivningar	-106 677	-106 677
Utgående ackumulerade nedskrivningar	**-106 677**	**-106 677**
Redovisat värde	**4 625 617**	**4 593 471**

ank=20250625:20250626260321 4

Not 14 Maskiner och andra tekniska anläggningar

	2024-12-31	2023-12-31
Ingående ackumulerade anskaffningsvärden	1 536 032	1 459 733
Fusion	712	0
Inköp	132 322	37 314
Försäljningar/utrangeringar	-2 105	-640
Omklassificeringar	199 078	39 624
Utgående ackumulerade anskaffningsvärden	**1 866 039**	**1 536 031**
Ingående ackumulerade avskrivningar	-605 435	-556 603
Fusion	-572	
Försäljningar/utrangeringar	0	17
Årets avskrivningar	-57 250	-48 849
Utgående ackumulerade avskrivningar	**-663 257**	**-605 435**
Ingående ackumulerade nedskrivningar	-10 115	-10 115
Utgående ackumulerade nedskrivningar	**-10 115**	**-10 115**
Redovisat värde	**1 192 667**	**920 481**

Not 15 Pågående nyanläggningar och förskott avseende materiella anläggningstillgångar

	2024-12-31	2023-12-31
Ingående ackumulerade anskaffningsvärden	587 063	290 859
Inköp	148 967	360 053
Omklassificeringar	-256 972	-63 849
Utgående ackumulerade anskaffningsvärden	**479 058**	**587 063**
Redovisat värde	**479 058**	**587 063**

ank=20250625;20250626603215

Not 16 Andelar i koncernföretag

	2024-12-3	2023-12-31
Ingående ackumulerade anskaffningsvärden	910 670	731 070
Förvärv (genom	93 392	179 600
Aktieägartillskott	10 700	
Fusion Piteå	-179 600	
Utgående ackumulerade anskaffningsvärden	835 162	910 670
Redovisat värde	**835 162**	**910 670**

Dotterföretag	Org nr	Säte	Andel. % kapital (röster)	Antal andelar	Redovisat värde 2024-12-31	2023-12-31
Harrsele AB	556036-9398	Vännäs	50,57 (50,57)	10 114	727 763	727 763
Gidekraft AB	556016-0953	Örnsköldsvik	90,1 (90,1)	9 010	3 307	3 307
Statkraft Piteå AB	559421-2689	Piteå	0 (0)	0	0	179 600
Hästliden Nordic Vind AB	559438-1740	Piteå	100 (100)	3 000	104 092	
					835 162	**910 670**

Uppgifter om eget kapital och resultat	Eget Kapital	Resultat
Harrsele AB	147 163	0
Gidekraft AB	155 632	-4 827
Hästliden Nordic Vind AB	69 117	2 678

Bolaget har prövat redovisat värde för andelar i koncernföretag genom att beräkna tillgångarnas återvinningsvärde enligt principerna som anges i not 1. För samtliga redovisade andelar i koncernföretag överstiger återvinningsvärdet det redovisade värdet per 31 december 2024.

Not 17 Fordringar hos koncernföretag

	2024-12-31	2023-12-31
Långfristig fordran hos koncernföretag	309 274	284 356
Utgående ackumulerade anskaffningsvärden	**309 274**	**284 356**
Redovisat värde	**309 274**	**284 356**

ank=20250625;20250626603216

Not 18 Ägarintressen i övriga företag

	2024-12-3	2023-12-31
Ingående ackumulerade anskaffningsvärden	453	453
Utgående ackumulerade anskaffningsvärden	**453**	**453**
Redovisat värde	**453**	**453**

Företag	Org nr	Säte	Andel. % kapital (röster)	Antal andelar	Redovisat värde 2024-12-31	2023-12-31
Vattenkraftens Miljöfond Sverige AB	559172-3407	Stockholm	9,06 (9,06)	45 300	453	453
					453	**453**

Not 19 Andra långfristiga fordringar

	2024-12-31	2023-12-31
Ingående ackumulerade anskaffningsvärden	4 081	4 467
Amortering	-389	-386
Redovisat värde	**3 692**	**4 081**

Not 20 Fordringar hos koncernföretag

	2024-12-31	2023-12-31
Tillgodohavande på koncernens koncernkonto	2 335 367	2 976 029
Kortfristig fordran på koncernföretag	268 366	696 961
Utgående ackumulerade anskaffningsvärden	**2 603 733**	**3 672 990**
Redovisat värde	**2 603 733**	**3 672 990**

Not 21 Förutbetalda kostnader och upplupna intäkter

	2024-12-31	2023-12-31
Upplupna intäkter	6 696	7 438
Förutbetalda försäkringar	4 625	5 223
Övriga poster	5 604	6 265
Redovisat värde	**16 925**	**18 926**

ank=20250625;20250626032117

Not 22 Aktiekapital

Aktiekapitalet består enbart av till fullo betalda stamaktier med ett kvotvärde om 100 kr.
Alla aktier har samma rätt till utdelning och återbetalning av insatt kapital samt motsvarar en röst på bolagsstämman.

Tecknade och betalda aktier:	**2024-12-31**	**2023-12-31**
Vid årets början	*10 000 000*	*10 000 000*
Summa aktier vid årets slut	10 000 000	10 000 000

Not 23 Obeskattade reserver

	2024-12-31	**2023-12-31**
Ackumulerade överavskrivningar	795 280	683 195
Periodiseringsfonder	3 223 376	2 973 592
Redovisat värde	**4 018 656**	**3 656 787**

I obeskattade reserver ingår 20,6% uppskjuten skatt.

Not 24 Uppskjuten skatteskuld

	2024-12-31		**2023-12-31**	
	Temporär skillnad	Uppskjuten skuld	Temporär skillnad	Uppskjuten skuld
Byggnader och mark	3 055 928	629 521	3 053 899	629 103
Pensionskostnader	-3 692	-1 390	-4 081	-1 310
Redovisat värde		**628 131**		**627 793**

Uppskjuten skatteskuld av byggnader och mark är beräknad med 20,6%.
Uppskjuten skattefordran avser pensionskostnader.

Not 25 Upplupna kostnader och förutbetalda intäkter

	2024-12-31	**2023-12-31**
Upplupna personalkostnader	105 823	88 085
Upplupna transiteringskostnader	3 941	20 007
Upplupna kostnader projekt	56 530	25 630
Upplupna underhållskostnader	14 167	9 352
Upplupna energikostnader	3 229	23 724
Övriga poster	12 370	10 783
Redovisat värde	**196 060**	**177 581**

ank=20250625:20250626032218

Not 26 Ställda säkerheter och eventualförpliktelser

Bolaget har inga ställda säkerheter och inga eventualförpliktelser

Not 27 Koncernuppgifter

Bolaget är ett helägt dotterbolag till Statkraft AS, företagsnummer 987 059 699 med säte i Oslo Kommun, Norge. Moderbolaget i Norge upprättar koncernredovisning som även omfattar de svenska bolagen. Någon separat koncernredovisning för de svenska bolagen upprättas därför inte. Årsredovisning för Statkraft AS finnes att tillgå hos Enhetsregistret, Brönnöysund, Norge.

Not 28 Väsentliga händelser efter räkenskapsårets slut

Inga väsentliga händelser efter räkenskapsårets utgång.

Not 29 Definition av nyckeltal

Soliditet
Eget kapital och obeskattade reserver (med avdrag för uppskjuten skatt) i förhållande till balansomslutningen.

Avkastning på eget kapital
Resultat efter finansiella poster i förhållande till eget kapital och obeskattade reserver (med avdrag för uppskjuten skatt)

Avkastning på totalt kapital
Resultat före avdrag för räntekostnader i förhållande till balansomslutningen

ank=20250625;20250626003219

Not 30 Resultatdisposition

Till årsstämmans förfogande står vinstmedel på sammanlagt 4 343 653 600 kr.

Styrelsen föreslår att vinstmedlen disponeras enligt nedan:

Utdelning (10 000 000 aktier x 50 kr per aktie)	500 000 000
Balanseras i ny räkning	3 843 653 600
Summa	**4 343 653 600**

Stockholm, den dag som framgår av min elektroniska underskrift

Digitally signed by Vartdal, Birgitte Ringstad
Date: 2025-03-29 15:45:15+01:00

Birgitte Ringstad Vartdal
Styrelseordförande

Digitally signed by Jakob Ivan Norström
Date: 2025-03-31 14:31:26+02:00

Jakob Norström
Verkställande direktör

ROGER HOLMQVIST
Digitally signed by ROGER HOLMQVIST
Date: 2025-04-01 20:52:51+02:00

Roger Holmqvist
Styrelseledamot

Digitally signed by Henie, Lars Andreas
Date: 2025-03-31 15:16:00+02:00

Lars Henie
Styrelseledamot

Tanem, Arild
Digitally signed by Tanem, Arild
Date: 2025-03-31 15:26:16+02:00

Arild Tanem
Styrelseledamot

Vår revisionsberättelse har lämnats den dag som framgår av min elektroniska underskrift

Öhrlings PricewaterhouseCoopers AB

VICTORIA LUNDQUIST
Digitally signed by VICTORIA LUNDQUIST
Date: 2025-04-02 17:50:06+02:00

Victoria Lundquist
Auktoriserad revisor

ank=20250625-20250626603220

ÅR Statkraft Sverige AB

Final Audit Report 2025-04-02

Created:	2025-03-28
By:	Sofia Hampusson (Sofia.Hampusson@statkraft.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAe--osjONc6yml89CDUlHTRwLXncy7uR0

"ÅR Statkraft Sverige AB" History

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2025-03-28 - 10:08:45 GMT- IP address: 104.47.51.190

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Timestamp provider: Adobe Qualified Timestamp TSU8
Signer IP address: 178.232.233.175

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ank=20250625-20250626603221

Jakob Norström (jakob.norstroem@statkraft.com) authenticated with phone by verifying one-time code sent to the phone number +XX XXXXX7217

2025-03-31 - 12:30:34 GMT

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2025-03-31 - 13:10:16 GMT- IP address: 104.47.51.190

Lars Henie (lars.henie@statkraft.com) authenticated with phone by verifying one-time code sent to the phone number +XX XXXX6206

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Document digitally signed by Henie\, Lars Andreas (lars.henie@statkraft.com)

Cloud Service Provider: BankID Norway

Certificate issuer: Intesi Group Advanced Cloud Signature Short Term CA

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Timestamp provider: Adobe Qualified Timestamp TSU8

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2025-03-31 - 13:16:02 GMT

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Arild Tanem (arild.tanem@statkraft.com) authenticated with phone by verifying one-time code sent to the phone number +XX XXXX2557

2025-03-31 - 13:25:13 GMT

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Certificate issuer: Intesi Group Advanced Cloud Signature Short Term CA

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Timestamp provider: Adobe Qualified Timestamp TSU8

Signer IP address: 213.132.110.132

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viktoria.lundquist@pwc.com authenticated with phone by verifying one-time code sent to the phone number +XX XXXXX2861

2025-04-02 - 15:49:13 GMT

Document digitally signed by VICTORIA LUNDQUIST (viktoria.lundquist@pwc.com)

Cloud Service Provider: BankID Sweden

Certificate issuer: Intesi Group Advanced Cloud Signature Short Term CA

Secure timestamp: 2025-04-02 - 15:50:08 GMT

Timestamp provider: Adobe Qualified Timestamp TSU8

Signer IP address: 84.17.219.58

Agreement completed.

2025-04-02 - 15:50:06 GMT

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ank=20250625-20250626603223

Revisionsberättelse

Till bolagsstämman i Statkraft Sverige AB, org.nr 556730-7904

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Statkraft Sverige AB för år 2024.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Statkraft Sverige ABs finansiella ställning per den 31 december 2024 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för Statkraft Sverige AB.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Statkraft Sverige AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Övrig upplysning

Revisionen av årsredovisningen för räkenskapsåret 2023 har utförts av en annan revisor som lämnat en *revisionsberättelse daterad 24 maj 2024 med omodifierade uttalanden i Rapport om årsredovisningen.*

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

En ytterligare beskrivning av vårt ansvar för revisionen av årsredovisningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för Statkraft Sverige AB för år 2024 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

ank=20250625-20250626603224

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Statkraft Sverige AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation, och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Den verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta *revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller* verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

En ytterligare beskrivning av vårt ansvar för revisionen av förvaltningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Malmö den dag som framgår av vår elektroniska signatur

Öhrlings PricewaterhouseCoopers AB

Viktoria Lundquist
Auktoriserad revisor

Deltagare

ÖHRLINGS PRICEWATERHOUSECOOPERS AB 556029-6740 Sverige

Signerat med Svenskt BankID *2025-04-02 15:47:57 UTC*

Undertecknare Datum

Namn returnerat från Svenskt BankID: VICTORIA LUNDQUIST

Viktoria Lundquist

Auktoriserad revisor

Leveranskanal: E-post

ank=20250625;20250625030225

2025091003456

Statkraft

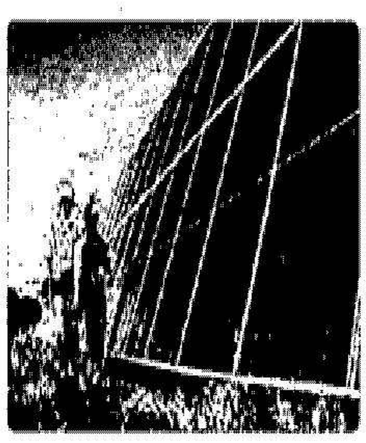
Annual Report

2024



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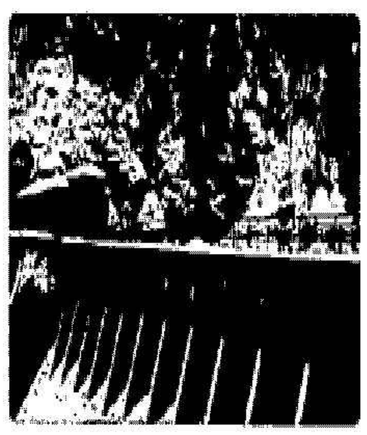
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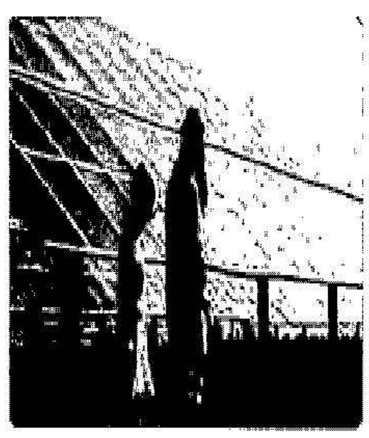
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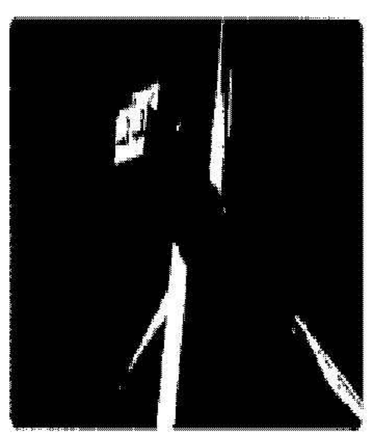
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Europe's largest producer of renewable energy

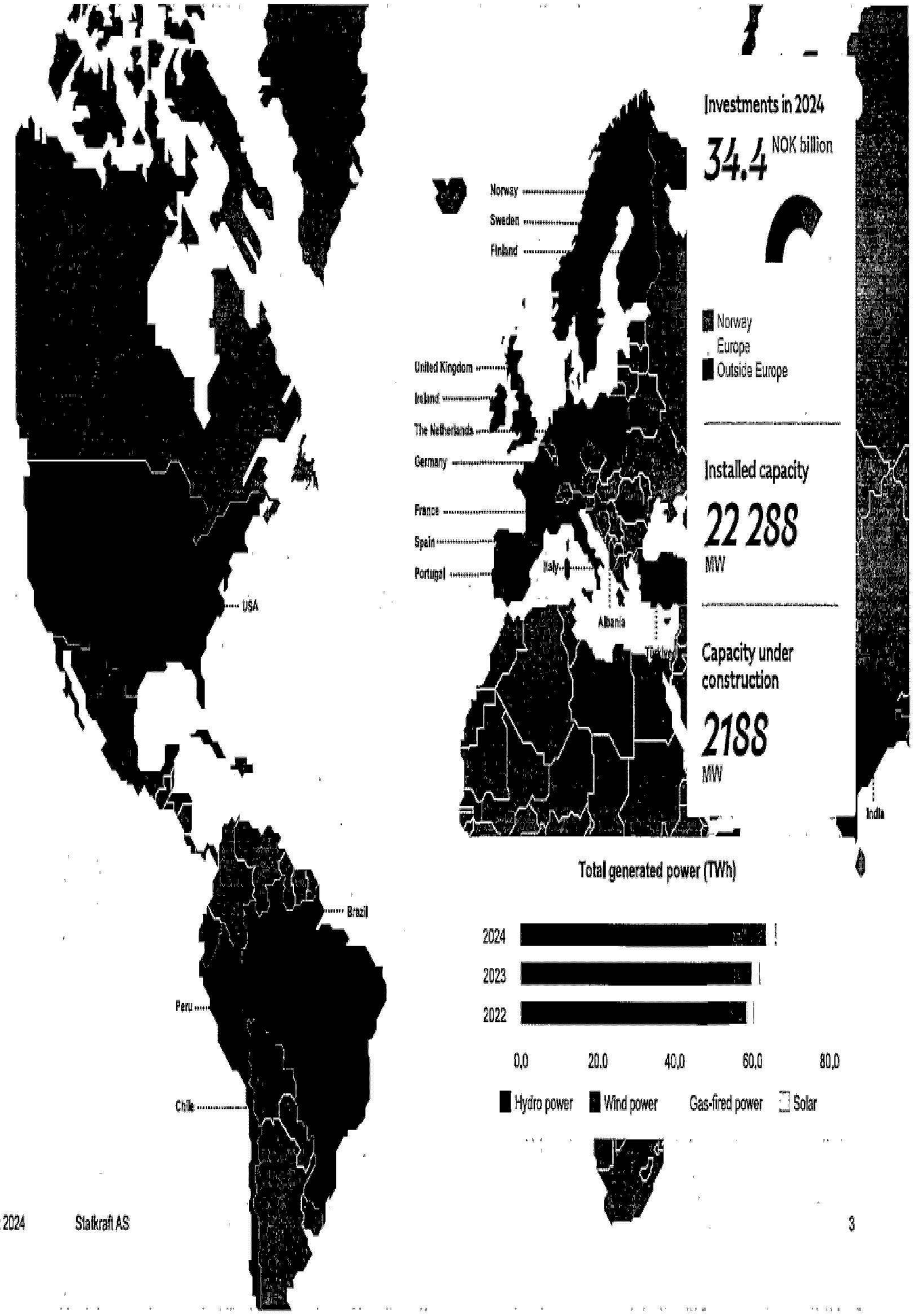
Statkraft has

6915 employees in **21** countries

EBIT underlying	Net profit	Cash flow from operations
26.5 NOK billion	**7.0** NOK billion	**8.1** NOK billion

ROACE	Net interesting-bearing debt	Proposed dividend for 2024
15.2 per cent	**52.1** NOK billion	**8.8** NOK billion

Gender diversity in management	Renewable power generation	EU taxonomy aligned CapEx
29 per cent female	**96** per cent	**94.5** per cent



Key metrics per country

Nordics

	Installed capacity (MW)	Generation [1] (TWh)
Norway	12 150	46.2
Sweden	1 811	6.5
Power generation		
Norway	746	1.0
Sweden	147	0.2
District heating		
Gross pipeline [2]	4.7 GW	

Europe

	Installed capacity (MW)	Generation [1] (TWh)
United Kingdom	108	0.1
Ireland	96	0.1
Germany	3 410	3.7
Spain	660	0.6
Albania	259	0.5
Other	179	0.1
Gross pipeline [2]	24.2 GW	

International

	Installed capacity (MW)	Generation [1] (TWh)
Türkiye	122	0.1
India	76	0.1
Brazil	1906	5.5
Chile	166	0.4
Peru	452	2.4
Gross pipeline [2]	7.6 GW	



[1] Figures present actual generation in 2024. As some capacity has been acquired or completed in 2024 the expected generation will increase in certain markets.
[2] Figures represent gross pipeline projects within solar, onshore wind and batteries. Statkraft has in addition several ongoing construction projects, and a pipeline within hydro, offshore wind and hydrogen technologies.



Letter from the CEO

For the very first time, the average temperature on Earth exceeded 1.5 degrees Celsius above pre-industrial levels in 2024. In a world concerned about climate change, energy security and competitiveness, Statkraft and renewable energy constitutes an important, and value-creating part of the solution.

The good news is that the deployment of renewable energy solutions is surging ahead at unprecedented speed. Last year, investments in clean energy worldwide superseded USD 2000 billion. In the EU, solar power surpassed coal-fired power in the energy mix, just like wind power surpassed gas-fired power generation in 2023. In total, renewable energy sources generated more than 47 per cent of the electricity in the EU last year. This means that we are making steady progress in the transition from fossil fuels to renewables needed to tackle the climate crisis, and for our planet to survive.

Renewables is a part of the solution

We see turmoil in other spheres, too. Geopolitical instability, political fragmentation, supply chain concerns and reduced fiscal room are all influencing the ongoing energy transition. Around the world, we have seen a shift in focus for renewable development, from solving sustainability and climate concerns to now increasingly being considered for affordability and as instrumental to energy security.

Renewables can strengthen national and regional energy security because the energy can be produced where it lacks and is most needed. An energy system dominated by fossil energy gives the countries exporting oil and gas the upper hand. As societies and industries across the globe now transition away from fossil fuels, the importance of cost-competitive, secure and climate-friendly alternatives strengthens. So does the need for flexible generation and cross-border exchange of electricity.

In 2024, Statkraft continued to drive the energy transition forward in the markets we are present. We had robust operations, record strong energy management, and solid value creation from our market activities – bringing buyers and sellers of energy together. If we leave out the years of the energy crisis, with extreme markets and exceptional results between 2021 and 2023, the results we delivered in 2024 were the strongest for Statkraft ever.

We continued to invest in our Norwegian hydropower fleet. We also decided to build a new power plant at Svean in Trondheim, at an estimated cost of NOK 1.2 billion. At the same time, we continue to work on plans for up to five large capacity upgrades in Norway. These projects will add needed capacity as intermittent energy sources develop.

A major milestone last year was the completion of the Enerfin acquisition. Not only did we welcome very experienced and resourceful renewable experts as colleagues – the acquisition also positioned Statkraft among the top ten wind power operators in Spain and Brazil. We added both operational wind and solar assets, as well as projects under construction and development.

In Europe, we made final investment decisions for close to 500 MW of new capacity and we also strengthened our position in South America by completing two wind farms in Brazil and the Torsa project in Chile.

At Statkraft, we strive to make sustainability a positive differentiator in the green transition. I am delighted that we, as part of that effort, launched a new, comprehensive sustainability strategy in 2024. Sustainability is integral to everything we do, and I therefore believe it is highly appropriate that the reporting on our sustainability results and efforts is significantly expanded in the annual report for 2024.

When I took on the role as CEO of Statkraft in April 2024, I made safety my top priority. At Statkraft, our goal is that everyone returns home safe every day. Sadly, last year we failed in our safety efforts. In September, Statkraft lost a colleague in an accident at our Tidong hydropower site in India. This was a gruesome reminder of how challenging it can be to ensure the safety of

everyone working for Statkraft – and how important it is to continuously work on safety culture and measures. Despite this fatality, we see an improving safety performance with a positive trend on TRI rate (3.0).

Sharpened strategy

Our industry is facing several challenges and opportunities as we navigate shifting priorities, geopolitical uncertainty, and maturing policies.

- Increasing opposition to renewable development and its impact on nature, in addition to slow licensing processes, slow down the delivery rate many places.
- As more intermittent power comes into the energy system, a parallel build-out of flexible energy sources that can deliver over seconds to months to years is needed.
- Offshore wind, hydrogen and CCS have become more costly and are developing at a slower rate due to inflation and shifted political priorities related to the financial support needed for these technologies.

Based on the changes in our surroundings and to ensure sufficient investment capacity for our core activities, we have decided to focus our strategy.

Our geographical focus will be the Nordics, Europe and South America. We will leverage our market expertise and flexible hydropower, and drive growth in cost competitive technologies like solar, onshore wind and batteries. Doing this, it is important for us to contribute to an efficient energy market, and to enable industrial customers' green transition.

While we will continue to build options for future growth in new energy solutions, our strategy will be to pursue the best options. To allocate capital and resources to our prioritised and most profitable areas, we will divest our assets in India, Croatia and the Netherlands and search for other owners and partners that can further develop our district heating business, EV charging company Mer, and our Silva Green Fuel biofuels business.

Updated organisation

To deliver on our ambitious 2030 strategy, we have reorganised parts of the company and reshuffled the Corporate management accordingly. The biggest change is an increased focus on technology and project delivery, securing value creation and increased competitiveness when fulfilling our growth targets. Also, in a time when digitalisation and AI open new threats and opportunities, close collaboration between the IT organisation and operations is key to strengthening our competitiveness and cyber security. My new team consists of five women and four men, bringing together a diverse range of experience and expertise, combining four different nationalities.

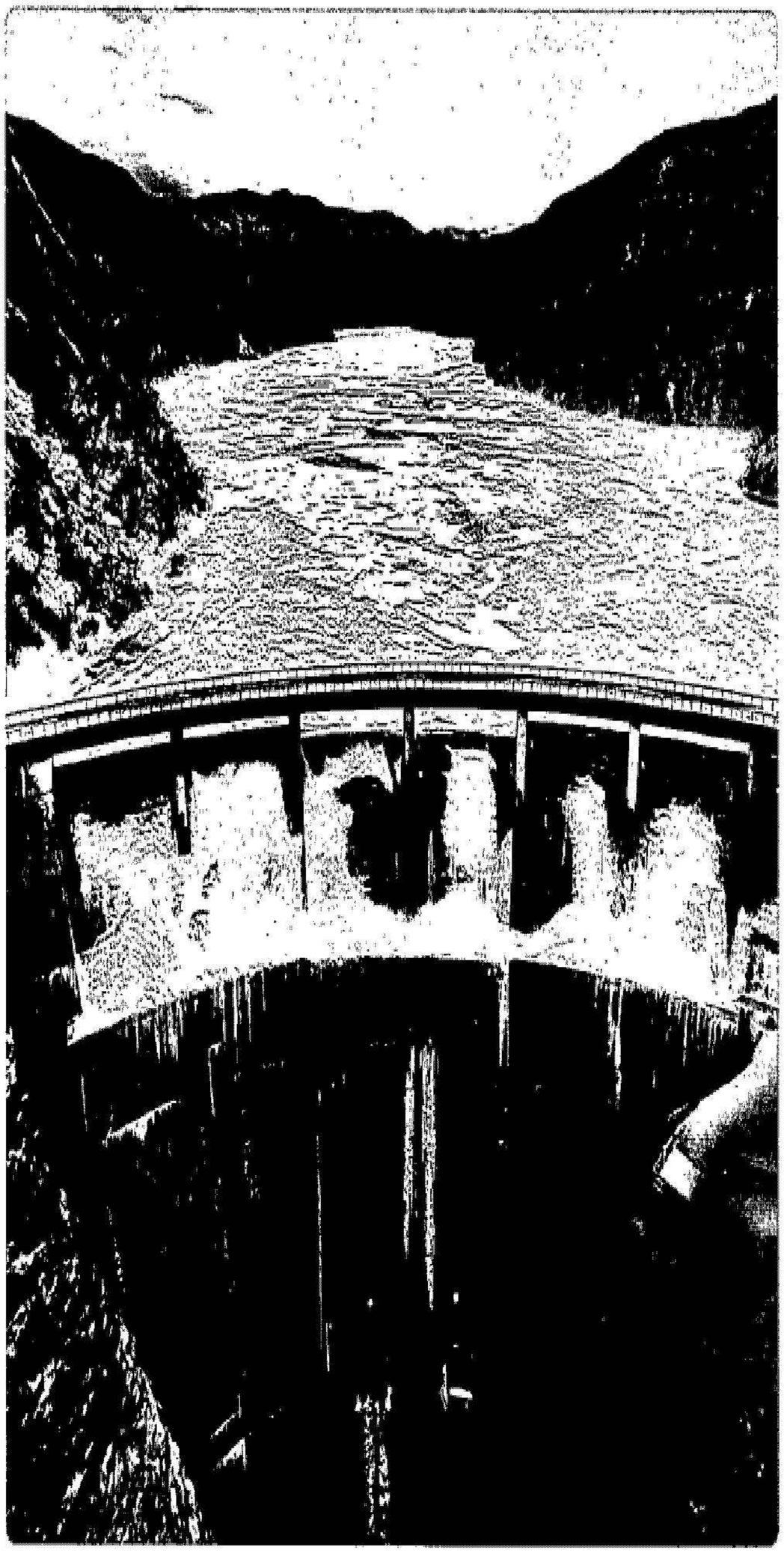
I am confident that we will make a significant contribution to Statkraft's development in the years to come, and I look forward to reaching our goals together.

We are well positioned to continue to drive the energy transition forward. Our 130-year heritage, our broad renewable portfolio and expertise in weather-based markets are our competitive advantages. Our almost 7000 highly qualified and engaged employees is what truly makes the difference.

This is how we continue to renew the way the world is powered.

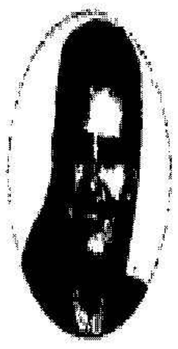
B.R. Vartdal

Birgitte Ringstad Vartdal
President and CEO



The Board of Directors











Name	Alexandra Bech Gjørv	Ingelise Arntsen	Mikael Lundin	Pål Erik Sjåtil	Marte Lind
Year of birth	1965	1966	1966	1972	1983
Nationality	Norwegian	Danish	Swedish	Norwegian	Norwegian
Role in Board of Directors	Chair of the board Member since 2023 Chair of the Compensation and organisation committee	Vice Chair of the board Member since 2017 Member of the Compensation and organisation committee	Board member Member since 2018 Member of the Compensation and organisation committee	Board member Member since 2022 Member of the Board's Audit and Sustainability Committee	Employee-elected board member Member since 2022 Member of the Board's Audit and Sustainability Committee Employee in Statkraft since 2008
Current positions	Position: CEO of SINTEF and chair of various SINTEF subsidiaries Board positions: Member: Oslo Science City, Trondheim Tech Port,	Position: Owner of Arntsen & Co. Board positions: Chair: Synera Renewble Energy. Member: Export Finance Norway, SBM Offshore, Corvus Energy, Fred. Olsen Windcarrier.	Board positions: Chair: Cleanwatts SA. Member: LimeArc AB, Forssägruppen AB.	Position: CEO and Managing Partner Lightrock, Owner of Stromsnes AS.	Position: Statkraft: Head of Physical services consumption.
Previous experience	Partner Hjort law firm, various executive positions in Norsk Hydro and Equinor. Board Chair: Hafslund and Eidsiva, Board member Technip, Schibsted, Norske Skog, NRK, Fritt Ord.	Aibel: EVP, Sway Turbine: CEO, REC: EVP, Statkraft: EVP, Arthur Andersen Business Consulting/ Bearing Point: Director, Sogn og Fjordane Energiverk: CEO, Kværner Fjellstrand: CFO.	Polhem Infra: CEO, Nord Pool: CEO, Vattenfall Power Consultant: CEO, Vattenfall Poland: CFO, Vattenfall Europe Trading: CFO, Birka Kraft: Director.	Various leadership positions in McKinsey including Managing Partner of McKinsey Europe and Shareholder Council (BoD) of McKinsey, Norwegian Air Force.	Statkraft: Various positions within production and regulatory affairs.

The Board of Directors









Name	Kristin Halvorsen	Lars Mathisen	Lars Røsæg	Thorbjørn Holøs
Year of birth	1960	1975	1962	1957
Nationality	Norwegian	Norwegian	Norwegian	Norwegian
Role in Board of Directors	Board member Member since 2024 Member of the Board's Audit and Sustainability Committee	Employee-elected board member Member since 2022 Member of the Compensation and organisation committee Employee in Statkraft since 2006	Board member Member since 2023 Chair of Board's Audit and Sustainability Committee	Employee-elected board member Member since 2002 Member of the Board's Audit and Sustainability Committee Employee in Skagerak Energi since 1976
Current positions	Position: Director of CICERO. Board positions: Chair: The Norwegian Crown Prince and Crown Princess Foundation. The Norwegian Nuclear power committee, Vice-Chair: Stockholm Environment Institute, CCICED.	Position: Statkraft: Head union representative, Electrician. Board positions: Chair: EL and IT Workers Union Statkraft.	Position: Investment partner Salvesen & Thams Invest AS and owner of Jalul Invest AS. Board positions: Various board positions on behalf of Salvesen & Thams Invest AS, Advisory board member, Sustainability AS.	Position: Skagerak Energi: Head union representative. Board positions: Vice-Chair: EL and IT Workers Union Vestfold/Telemark.
Previous experience	Minister of Finance, Minister for Education and Research, Member of the Norwegian Parliament, Chair: Research Council Norway		EVP Corporate Development and Deputy CEO, EVP and CFO Yara International ASA, Various management positions Sapa AS and Orkla ASA.	

Corporate management









Name	Birgitte Ringstad Vartal	Ingeborg Dårflot	Anna Nord Bjercke	Henrik Sætness
Year of birth	1977	1979	1972	1972
Nationality	Norwegian	Norwegian	Swedish	Norwegian
Position in Statkraft	President and CEO Group management since 2020 With Statkraft since 2020	EVP Technology and Project Delivery Group management since 2022 With Statkraft since 2004	EVP CFO Group management since January 2024 With Statkraft since 2024	EVP Corporate Development and Acting EVP People, Organisation, Sustainability Group management since 2020 With Statkraft since 2009
Education	MSc Physics and Mathematics NTNU Trondheim, MSc Financial Mathematics Heriot-Watt, Scotland.	MSc NTNU, Trondheim and Comillas Pontifical University, Madrid, Spain.	MSc Business Administration, Linköping University, Sweden, Université de Caen and École Supérieure de Commerce de Nantes, France.	MSc Industrial economics, NTNU Trondheim.
Previous experience	Statkraft: EVP Nordics and EVP European Wind and Solar, Golden Ocean: CEO and CFO. Torvald Klaveness Group, Norsk Hydro: various positions.	Statkraft: EVP International, SVP Region Mid-Norway and various other positions.	Moller Mobility Group AS: CFO, Norway Seafoods Group AS: CFO, Statoil (Equinor/Circle K): Various finance, strategy and general management positions.	Statkraft: EVP Corporate Staff, SVP Corporate Strategy & Analysis, SVP Strategy & Development Markets. Navita Systems: EVP Products & Consulting. Norsk Hydro: various positions within energy Trading & Origination.
Current board positions	Member: Fornybar Norge.		Member: Berlet O. Steen	Chair: Statkraft Varme AS, Silva Green Fuel DA, FME NTRANS. Vice-chair: Eviny. Member: Oslo Energy Forum.

Corporate management









Name	Hallvard Granheim	Dag Smedbold	Barbara Flesche	Fernando de Lapuerta
Year of birth	1976	1962	1971	1977
Nationality	Norwegian	Norwegian	German	Spanish
Position in Statkraft	EVP Markets Group management since 2014 With Statkraft since 2012	Acting EVP Nordics Acting role in Group management since 2024. With Statkraft since 1987	EVP Europe Group management since 2022 With Statkraft since 2020	EVP International Group management since 2025 With Statkraft since 2011
Education	MSc Finance NHH, Bergen.	MSc Marine Technology NTNU, Trondheim.	Master in Economics, University of Hamburg, Trained Banker.	Degree in Law and Administration Icade, Madrid, Spain, MBA IESE Business School, Barcelona, Spain, Executive Education Harvard Business School, USA.
Previous experience	Statkraft: EVP & CFO, SVP Financial Reporting, Accounting and Tax. Deloitte: Director, Advisory & Auditor. Norske Skog: VP Energy Sourcing & Trading.	SVP Mid-Norway, SVP Germany & UK, SVP North-Norway & South America.	Statkraft: SVP CFO European Wind and Solar. Solar Century: CEO, Conergy AG; VP Global Project Finance & Development. Barenberg Bank: Project manager Corporate Finance.	Statkraft; SVP and Country manager Statkraft Brazil, CFO Statkraft Brazil, VP Business Control South America, Various positions in Statkraft Norfund Power Invest, Iberdrola Renewables, ANB AMRO Bank and Santander bank.
Current board positions		Member: Eviny		

Key events

Extensive investment programme in Norwegian hydropower

Presented the largest investment programme in Norwegian hydropower for decades, aiming to have initiated five larger capacity upgrades in Norway by 2030.

With its unique features, hydropower will still be the backbone of the Norwegian energy system.

New President and CEO

Birgitte Ringstad Vartdal appointed as new President and CEO succeeding Christian Rynning-Tønnesen who stepped down after 14 years in the position.

Vartdal has previously led Statkraft's largest business area, the Nordics, and has also headed the business area European Wind and Solar.

Sharpened strategy and revised growth targets

The fundamental drivers of the energy transition continue to support Statkraft's growth strategy, but the market conditions for the entire renewable energy industry have become more challenging. Statkraft therefore sharpened the strategy to allocate capital to the most value-creating opportunities with the best strategic fit.

The sharpened strategy will focus on fewer markets, building scale and strengthening competitiveness and value creation.

Growth targets revised, but still ambitious.

Updated organisation and new Corporate management

To support the sharpened strategy an updated organisation and a new Corporate management was introduced from 1 January 2025.

JAN FEB MAR APR MAY JUN JUL AUG SEP OCT NOV DEC

Statkraft's largest wind farm outside Europe

Inaugurated Statkraft's largest wind farm outside Europe, the 519 MW Ventos de Santa Eugênia Wind Complex in Brazil.

This places Statkraft among the ten largest wind companies in the most important energy market in Latin America.

Enerfin transaction

Completed the acquisition of the Spanish-based renewable energy company Enerfin, adding a portfolio of 1.5 GW of wind and solar power projects in operation and under construction, as well as a pipeline of projects under development.

Confirms the position as Europe's largest producer of renewable energy and places Statkraft among the top 10 wind power producers both in Spain and Brazil, which are key markets for Statkraft.

Updated Sustainability Strategy

Updated Sustainability Strategy that includes key targets and actions across four areas: Climate, Biodiversity, Circular Economy and the Just transition.

Sets the direction for how Statkraft will drive a green and just energy transition.

First wind farms in Chile

Statkraft inaugurated three wind farms in Chile. The wind farms, with a combined capacity of over 100 MW, are the first in Chile and a major milestone in the ambitious plans to develop and operate renewable energy in the country.

About Statkraft

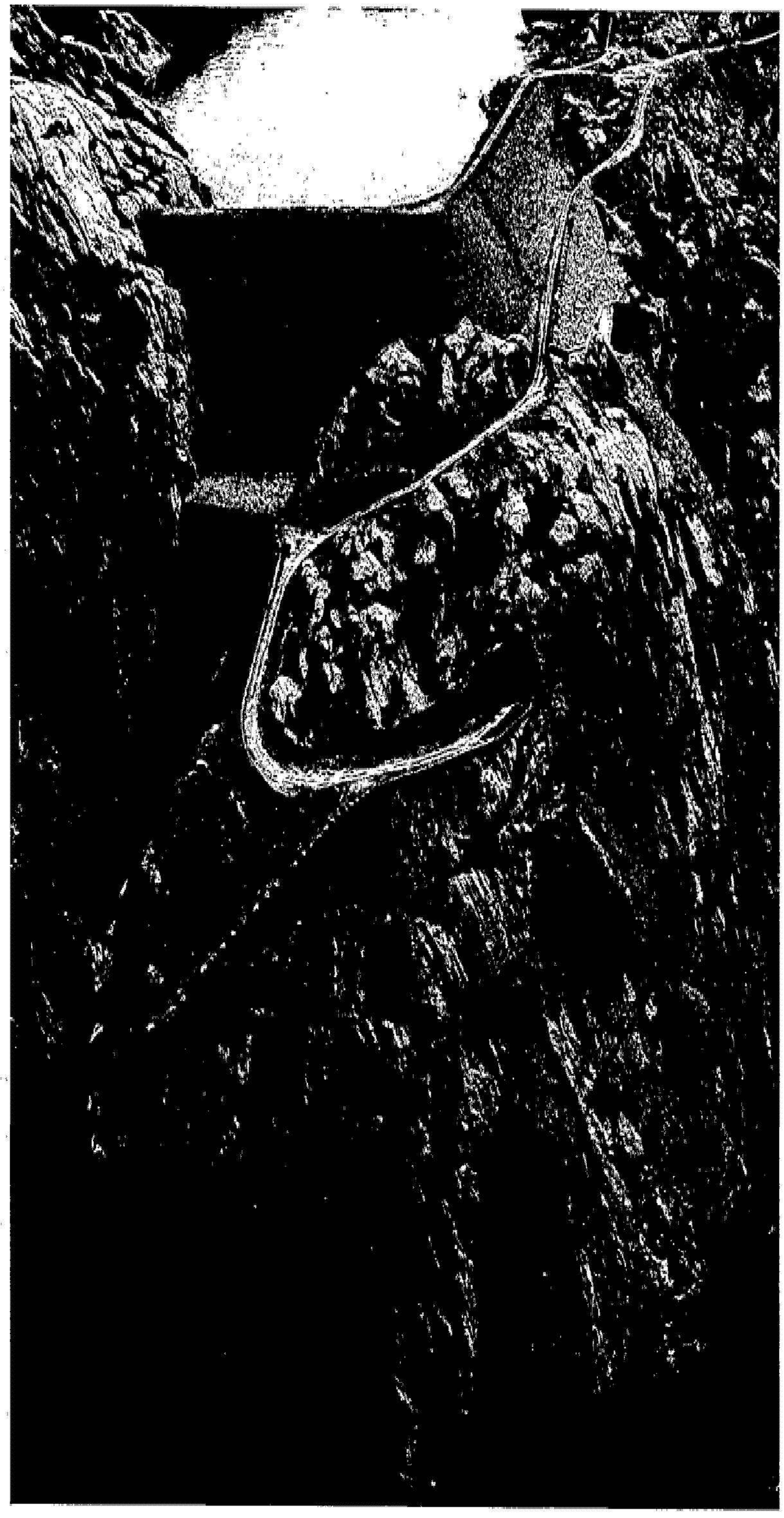
Vision

Values

Strategy

Enterprise risk management

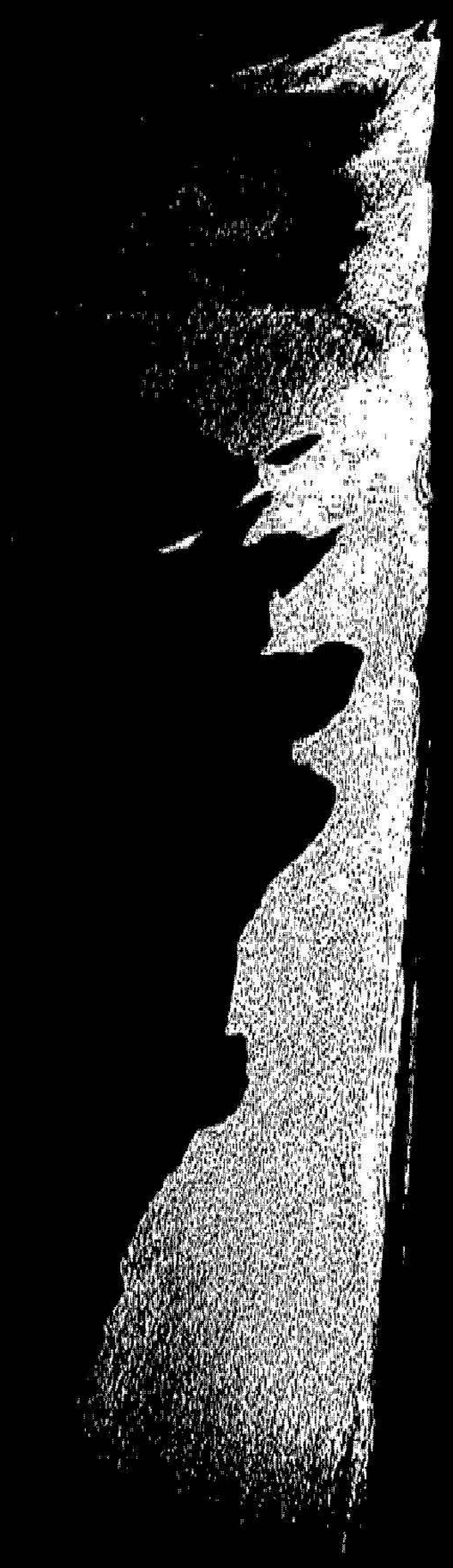
Corporate governance



Statkraft's vision

Renew the way the world is powered

We have always believed in a better kind of power. Power that renews itself, and in turn, renews the world. Power that creates a positive and sustainable future for people, communities industries, and our environment. It is the clean, renewable energy we have been pioneering for over a century, and the energy our world needs more than ever before. Through our expertise, we have seen the value this energy delivers and the good it can do. Now it is our job to make sure it powers the world.



…our three values are constant. They define our culture
…we do. Our values unite us across countries, business areas and

…

…aware of how
…our colleagues,
…and the environment.

We grow together

We are one Statkraft, always. We bring our expertise, recognise the value of diversity and learn from every situation.

We make an impact

We take on the challenge, focus on what matters and deliver smart solutions that drive positive change.



Strategy

Statkraft has built a strong position as Norway's largest power producer, the largest producer of renewable energy in Europe and a significant player in other international markets.

Through a deep understanding of the market trends, competitive landscape and internal capabilities and constraints, Statkraft's strategy aims to find and seize the opportunities arising from the energy transition – creating value by enabling a net-zero future and renewing the way the world is powered.

Statkraft today

– built on an extensive history, strong capabilities and deep understanding of the energy market.

With its foundation in Norwegian hydropower, making clean energy possible for over a century, Statkraft has in the last three decades expanded geographically, developed the market activities, and diversified into new technologies and services, now consisting of hydropower, onshore and offshore wind power, solar power, hydrogen, gas-fired power, district heating, EV-charging and biofuels. The company has valuable positions in Europe, South America and Asia, with around 7000 employees across 21 countries. Since the pivotal change in the strategy in 2018, Statkraft has scaled the business and delivered stable operations and very strong returns to the owner at a time when the world has experienced increased geopolitical tension and extreme events.

The primary competitive advantages are based on deep market understanding and industrial competence gained and deployed through both asset ownership and development, first developed to optimise the use of the Norwegian hydropower reservoirs. In more recent years, these competences and systems, which are fundamental for operations in markets with increasing shares of renewables, have been gradually expanded to provide a broader set of services both to own assets across multiple technologies and geographies and to customers. It allows Statkraft to own and operate a significant fleet of assets including providing both energy management and operation and maintenance (O&M) services, as well as developing projects for sale to others based on understanding customer demands.

Furthermore, the strategy is built on the fundamental drivers of the energy transition – continued growth in demand for renewable energy, more weather-based energy systems with increased need for flexibility, and more complex energy markets. These drivers have proven robust through shifting market conditions and increased geopolitical concerns.

With the current portfolio and competitive strengths, Statkraft is well-positioned to seize the opportunities arising from the energy transition – creating value by enabling a net-zero future and renewing the way the world is powered.

Market development

The world is in an era of extraordinary change. The global energy transition is moving faster year by year, driven by economic competitiveness and supported by climate policies and energy security agendas. COP28 in Dubai committed to tripling renewable energy globally by 2030, and policy measures like the EU Net Zero Industry Act and the US Inflation Reduction Act have significantly contributed to push for an accelerated energy transition. Meanwhile, significant changes in geopolitical and market conditions over the last years have in many ways created a more challenging environment for the renewable energy industry in the short and medium term. European power prices have come down faster and steeper than the industry expected, with lower price expectations for the next five years. Technology costs have increased, particularly in hydrogen and offshore wind where markets have also progressed slower than expected. Higher geopolitical tension and increased focus on security are adding additional uncertainty to the pace and scope of the energy transition. This new era is expected to be long-lasting, where political and geopolitical development will play a more prominent role in shaping the strategic context of the renewable energy industry.

Despite these global challenges, the long-term fundamental trends of the energy transition have been robust. Statkraft expects massive growth in renewables globally towards both 2030 and 2050, with a future power system dominated by solar and wind power. As the share of variable renewable energy grows and carbon-intensive energy sources are phased out, weather-dependent power generation drives the need for more and different kinds of flexibility solutions to balance the future power system. Meanwhile, energy markets are becoming increasingly complex and uncertain both in the short and medium term, leading to an increased demand for green power supply and tailored energy solutions. Additionally, decarbonisation solutions beyond electrification and green power production are needed to reach an energy system with net-zero emissions. Statkraft's strategy builds on these trends and the company's competitive advantages in the quest to be a leading international renewable energy company.

Statkraft's competitive position

Statkraft is the largest producer of renewable energy in Europe and has a strong presence in other international markets. Statkraft's key competitive advantages emerge from the company's understanding of the market, industrial competence in development and ownership of power generating assets and the ability to apply these strengths across the value chain.

Responsible renewable energy company

Statkraft has a reputation of being a responsible renewable energy company and is seen as a competent partner with high credibility in business ethics. Statkraft seeks to develop and operate renewable projects in a sustainable way for the environment and the societies in which it operates.

A unique Nordic hydropower portfolio

Statkraft's hydropower portfolio in the Nordics includes Europe's largest reservoir capacity. The fleet has long life

expectancy, very low CO_2 emissions and a high degree of flexibility, which enables optimisation of power generation based on market needs. The strong competence in optimising profitability with integrated energy management, as well as operations and maintenance processes, make Statkraft a competent owner of flexible hydropower.

Strong industrial competence

The long-term ownership has resulted in strong technical competence in operations and maintenance (O&M) and construction of complex renewable assets across several regions, particularly in hydropower, solar and onshore wind. A key differentiating factor for Statkraft within these technologies, beyond being cost competitive, is Statkraft's ability to develop projects in a sustainable way and to secure the projects' future revenue streams.

Market insight and energy management

Through the company's asset ownership Statkraft has built a deep market understanding. This has created leading energy management capabilities with analytical expertise across markets. Statkraft creates value by bringing together complex systems of own and third-party renewable assets and managing the risk. Statkraft provides market access services for third parties by managing the generation of assets for customers. Statkraft is among the leading providers for this service in Germany, Europe's largest electricity market, and has significant and growing portfolios across several other European markets. In addition, Statkraft has used a deep market understanding to develop a highly competitive trading business. An analytical approach that leverages Statkraft's internal fundamental market analysis has made trading a competitive advantage.

Market and customer relationships

For decades, Statkraft has had a close relationship with Norwegian power-intensive industries. Through the origination business as well as the market access business towards smaller power producers further relationships have been built and strengthened. Capabilities to manage such relationships have established Statkraft as a leading provider of renewable energy and related services in Europe. Statkraft has strong product and service innovation capabilities to develop new, often complex, products to meet customer demand.

Statkraft's strategy

Statkraft's strategic direction is built on the fundamental drivers behind continued growth in demand for renewable energy, and energy systems with increased need for flexibility. Analysis confirms that the long-term strategic direction is robust, and that there are significant opportunities given Statkraft's current position, portfolio, and competitive strengths. However, to adopt to changes in external surroundings and market development, impacting the investment capacity, Statkraft announced in June 2024 the decision to sharpen the strategy. Statkraft will continue to strategically prioritising technologies and geographies that enable the highest long-term value creation. The strategy continues to build on four pillars:

- Provide clean flexibility – leveraging hydropower
- Grow in solar, wind and battery storage
- Deliver green market solutions to customers
- Develop new energy solutions

The sharpened strategy means that Statkraft will prioritise:

- Value creation from Statkraft's core businesses hydropower and market operations, including the trading and origination business
- To grow in mature and profitable technologies like solar power, onshore wind, and battery storage, but at adjusted rate
- To continue to build options for future growth in technologies like offshore wind and hydrogen, but with more focused scope
- Optimise the portfolio through targeted divestments and sell-downs

At the centre of the strategy are three overarching principles:

- Ensuring sustainable, ethical, and safe operations
- Prioritising financial solidity and profitability over growth
- Creating a great and inclusive place to work

These apply across the business, to ensure that Statkraft never compromises on commitments to its owners, employees, and society.

To pursue the strategy, Statkraft utilises a market-centric approach within a defined geographical footprint, meaning that the company will use market insight to find and develop the most profitable opportunities across selected renewable technologies in each specific Statkraft market. The company will develop, acquire, own and operate renewable assets, and provide customers with the best energy solutions to reach a net-zero emission future.

In Norway, Statkraft will drive the energy transition through developing and delivering renewable power generation and flexible supply, delivering new green energy solutions, and facilitating sustainable businesses. In Europe, Statkraft will take a leading role in supporting the energy markets and the transition ahead, based on the position as the largest producer of renewable energy in Europe and significant market operations. In South America, Statkraft will enable more sustainable energy systems by pursuing opportunities from the growing energy demand.

Four strategic pillars

Statkraft aims to create value by enabling a net-zero future by focusing on four strategic pillars.

Provide clean flexibility - leveraging hydropower	Grow in solar power, wind power and battery storage	Deliver green market solutions to customers	Develop new energy solutions

Strategic priorities and ambitions

Provide clean flexibility – leveraging hydropower

More flexibility solutions are needed in the future energy system, where Statkraft is well positioned with a unique hydropower portfolio and strong market expertise. Statkraft will optimise and expand the portfolio across prioritised markets, both in hydropower and selected additional clean flexibility technologies.

Statkraft's significant portfolio of flexible hydropower assets, both in Norway and internationally accounts for the majority of the company's revenues. Safe, stable, and cost-efficient operations of this asset base is the main priority.

Statkraft will also develop new capacity by upgrading and transforming suitable hydropower plants. This will address the need for more flexibility while limiting the impact on nature and local communities. Furthermore, the hydropower projects in Norway are large investments that create direct and indirect benefits for Statkraft and the Norwegian society. Statkraft aims to have initiated five larger capacity upgrades in Norway by 2030. This will expand the installed capacity of Norwegian hydropower by 1.5-2.5 GW, implying an increase of over 20 per cent.

Outside Norway, Statkraft will focus on optimising the value of the existing hydropower assets both in operation and under construction, through safe and efficient operations. Growth through acquisitions of hydropower projects or assets will be pursued selectively.

To expand the flexibility offering beyond hydropower, Statkraft will continue to develop and deliver storage and grid stabilisation services. The current focus is on developing battery energy storage systems and rotating stabilisers (synchronous compensators), mainly in European markets.

Gas-fired power will continue to be important to provide the required flexibility in Europe. Statkraft will continue to own and operate the existing gas-fired power fleet on natural gas and consider blending in for example green hydrogen when the market is ready.

Grow in solar power, wind power and battery storage

Substantial growth is expected in renewables globally, with a future power system dominated by solar and wind power. Statkraft will continue to grow into a major developer of solar, wind and batteries, and deliver competitive operations and maintenance for own assets.

Statkraft has a strong starting point with a good track record within the development of onshore wind, dating back to the early 2000s, and lately also within solar and battery storage. Statkraft has grown a competitive project development organisation, forming the foundation for further development. Within solar, onshore wind and battery storage, the company targets an annual delivery rate of 2-2.5 GW from 2026 and onwards towards 2030. This ambition represents a significant growth from today's level and will allow Statkraft to leverage the strong, existing development organisation and pipeline.

Statkraft is flexible towards the use of different business models to maximise value creation over time. Statkraft's long-term strategy is to retain a certain level of ownership across the solar and onshore wind portfolio.

Within offshore wind, Statkraft pursues an industrial role in Northern Europe. The target markets are focused on Statkraft's successful development in Ireland, the activities in Norway, and the early-phase projects in the UK and Sweden. The goal is to establish a competitive industrial platform and develop 6-8 GW gross (i.e., jointly with partners) offshore wind capacity in Northern Europe by 2040.

A leading international renewable energy company, creating value by enabling a net-zero future

Provide clean flexibility – leveraging hydropower

Largest hydropower company in Europe, and a significant player in South America – initiating at least five larger capacity upgrades in Norway by 2030

Grow in solar, wind and battery storage

Major developer of solar, onshore wind and battery storage with an annual delivery rate of 2-2.5 GW from 2026 and onwards

Industrial offshore wind player in Northern Europe – developing 6-8 GW by 2040

Sustainable, ethical and safe operations

Profitability and flexibility

A great and inclusive place to work

Deliver green market solutions to customers

Top-tier provider of market solutions in Europe with a significant global reach

Enable corporate and industrial customers' green transition and contribute to an efficient energy market

Develop new energy solutions

Explore, build and scale new green energy businesses, to own and operate or spin off.

Industrial developer of green hydrogen – staged ramp-up to deliver 1-2 GW by 2035

Deliver green market solutions to customers

As energy markets are becoming increasingly complex and uncertain, and customers are demanding more green power supply and tailored energy solutions, the need for flexibility and structured energy products is growing. Statkraft will continue to pursue a market leading position in serving customer needs across the value chain with innovative and reliable solutions.

Statkraft will continue to leverage knowledge and capabilities to optimise the value of own assets and deliver successfully on strategic ambitions. For external power producers and consumers, Statkraft will continue to grow the market solutions business with the goal of becoming a leading risk manager and provider of green market solutions internationally. The focus will be on both delivering a portfolio of green, hedging and energy management solutions, and growing a sizable business in market access. By offering such services to customers, Statkraft is enabling the integration and optimisation of renewable and flexible assets in relevant markets, while accelerating the ongoing energy transition. Additionally, Statkraft aims to further strengthen the proprietary trading activities within the existing geographies.

Develop new energy solutions

To reach an energy system with net-zero emissions, decarbonisation solutions beyond electrification and green power production are needed and represent substantial business opportunities.

To build options for future growth, Statkraft will explore, build, and scale value-creating businesses in prioritised new energy solutions, aiming to own and operate or to spin off. Having a diverse and flexible portfolio with options for future growth is an important part of the company's strategy and allows for optimising and adapting to market movements and Statkraft's overall priorities.

Within green hydrogen Statkraft is positioned as an early mover with the goal of delivering 1-2 GW capacity by 2035. The company's long-term ambition is to build an industrial position in selected markets, and to deliver on the energy transition through production of green hydrogen and selected hydrogen derivatives.

Investments

Statkraft has an ambitious strategy within renewable energy which requires significant investments in the coming years. Although Statkraft manages exposure to the Nordic markets actively through several strategies, the available investment capacity will be impacted by major movements in the Nordic power prices. The power prices were historically high in 2021 and 2022, before they started stabilising in 2023, to revert to pre-crises levels in 2024. The drop in fuel prices late 2023 and 2024 has led to a decline in forward power prices. This has a limiting effect on investment capacity. Future investment capacity is impacted by the development of power prices.

With a sharpened strategy, Statkraft is well equipped to deliver both good value creation for the owner and to be a strong driving force in the energy transition. Statkraft has a solid financial foundation for further growth and has a strong rating from both Standard & Poor's and Fitch. Statkraft has developed and acquired a large and attractive portfolio of investment opportunities. The investment programme is flexibile, and the pace and total amount of investments will depend on market development, access to grid capacity, concessions, and ability to find good solutions with local stakeholders and interests. However, Statkraft will never compromise on financial solidity and prioritises this above growth. Within the frames of the available investment capacity, Statkraft will always allocate capital to investment opportunities that yields the highest return on investment. Over time, around 75 per cent of net investment capacity is expected to be deployed in Nordic and European activities, with variations year-on-year. Outside Europe, there will be growth in markets where Statkraft is already present in South America.

Research and development (R&D)

Investments in R&D strengthen Statkraft's competitive advantages and support the ambitious growth plans. Priorities include R&D in hydropower and energy management, as well as supporting the growth within other technologies and markets, such as wind, solar, energy storage and new green energy solutions. The portfolio includes internal development, contract R&D and joint industry projects contributing to a sustainable future for the renewable energy sector.

The R&D activities support operations and new business development, with around 100 projects targeting all the pillars of the corporate strategy, including sustainability goals. In 2024, approximately 50 per cent of the spend for this portfolio was related to hydropower, energy system modelling and market operations, 30 per cent to wind power, solar power and battery and 20 per cent to new energy solutions. Significant investments were made in pilot projects and technology demonstration across the company, such as at the 2 MW floating PV demo plant at Banja in Albania and the biofuel demo plant at Tofte in Norway.

Statkraft seeks to actively contribute with problem definitions, direction and content. Statkraft was industry partner in eight research centres for environmentally friendly energy (FME) in 2024, and contributed in the board of seven of these. Statkraft held the chair of the board of FME HydroCen and FME NTRANS.

In hydropower, R&D activities support optimised operation, increased flexibility and providing fact-based knowledge for regulatory and framework environments. Step change market models are explored, adapting to a future market by developing more robust, flexible and scalable models. State of the art market modelling capabilities are vital both to optimise power generation, daily market operations and in analysis of future development and investment decision processes. The research centre HydroCen has been supersede by the hydropower research centre RenewHydro. Several projects with high value for the hydropower assets have been completed, and the R&D teams have focused on dissemination and implementation of relevant results. Statkraft prioritises areas such as solutions for making hydropower even more flexible, knowledge about the costs of more flexible operation, effective and efficient operations and maintenance, including digitalising condition monitoring, and securing knowledge-based regulatory processes and decisions.

To stay competitive within wind and solar, R&D aims to reduce the cost of energy. The R&D focus expanded from operational support to include sustainable development, site selection and decommissioning. The growing solar R&D addresses investment uncertainties, land scarcity, coexistence and sustainability challenges.

As the energy system in Europe changes with an increased portion of intermittent production, energy storage as well as flexibility has become an important area for increased knowledge and operational capability.

R&D is an important contributor to identify and develop new business opportunities. Experimental development is an important factor in de-risking new technologies and help build competitive advantages in new fields. As part of this activity, R&D is supporting the development and growth of the ambitions in hydrogen.

R&D plays a vital role in understanding the future energy sector and to achieve sustainability targets. This includes how climate effects will impact operations and markets across all technologies.

Statkraft is actively optimising the returns from the R&D activities by seeking research partnerships, co-funding and public funding when appropriate. Through participation in R&D projects both on the Norwegian, European and international arena, the position as a leading player within renewable energy is strengthened.

Enterprise risk management

Performance and risk management is a fundamental line management activity conducted at all levels of the organisation to ensure strategy implementation, manage risks, and drive performance.

Risk management is an integrated part of Statkraft's governance model and the global management process. The governance model consists of strategic objectives, risk, actions and KPIs to ensure strategy delivery and is followed up through scorecards.

Risk management in Statkraft is systematic, and an integral part of all activities in the value chain.

Risk assessments

The risks describe potential events that could occur and affect achievement of the strategic objectives. The risk owners assess and manage the risks.

The risks are assessed taking different perspectives regarding consequences, including risks to people, the environment and profit. The materiality of the risks is determined based on the likelihood and potential consequence of the risk. The materiality of the risk defines the priority for risk response to manage the risk to an acceptable risk level. Risk treatment strategies and plans are implemented to modify the risk and are followed up on a regular basis.

The management process

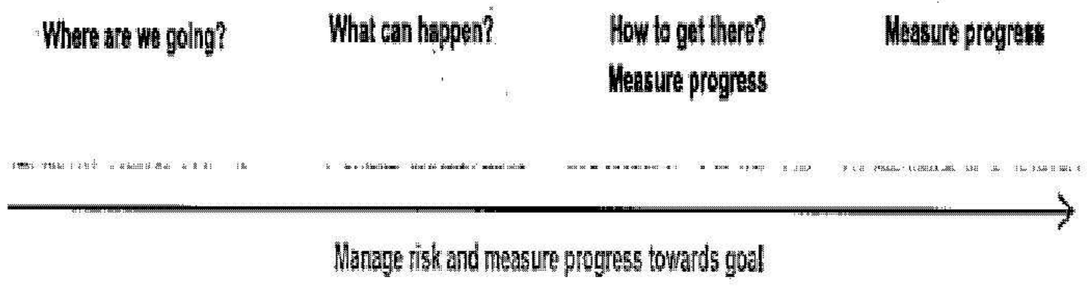
The strategic objectives and the corresponding top risks guide the planning and resource prioritisation in the business planning process.

The risk assessments and risk treatment plans follow the cycle of the management process and are updated quarterly. The risks are discussed and reviewed in the business review meetings.

Risk responsibilities

Risk management is integrated in all the business activities and the risks are owned by the business areas or corporate staff functions.

The top risks representing the most significant risks for the Group are discussed in the Risk Committee, concluded in Corporate management and presented to the Board. The Group scorecard and top risks are owned by the CEO and presented to the Board on a regular basis.



Manage risk and measure progress towards goal

The Group's risk function is process owner for the overall Enterprise Risk Management framework and maintains the aggregated view of Statkraft's key risks at Group level.

Enterprise risk management framework

Statkraft has implemented clear principles and guidelines to facilitate risk management across the organisation. Risks are identified and assessed based on a standardised methodology. The framework is guided by the COSO ERM framework and the ISO 31000 risk management standard as best practice benchmarks. We have also taken steps to align the ERM framework with the updated double materiality methodology from the ESRS, and will work further on this next year. See more information in the Sustainability statement.

Risk drivers

Risk drivers are factors impacting the risk. There are several drivers, both internal and external factors.

The geopolitical and global security situation is a contextual driver for several of the risks. For the foreseeable future Statkraft expects to operate in a more volatile political and economic landscape than previously. The vulnerability of global operations for companies with increasing security threats is leading to a more turbulent and unpredictable context for doing business.

Statkraft is impacted by climate change directly, as the average output of renewable power plants can change and the probability of extreme weather events that challenge the physical integrity of the plants can increase. Climate change is assessed as a driver to the relevant risk factors and the risk exposure is primarily the impact on the power price and Statkraft's income.

Growth in new markets and technologies, high level of activity and organisational growth, and new business models/partners increases the risk exposure for many risks across Statkraft.

All risks are assessed and managed in the asset and the trading and origination value chains and in the supporting processes, including investments. The most material enterprise risks for Statkraft are described in the following sections, ranked in order of importance.

People and sustainability risks

Caring for people is at the core of Statkraft. The company is committed to the vision of a safe and healthy workplace without injury or harm.

The safety risk exposure is throughout the value chain, and activities with highest risk potential are driving, work

at height, lifting operations, energised systems, heavy mobile equipment, ground works and confined space.

Safety risk is managed through procedures and controls of activities and processes, by design of technical solutions, competence development and in various types of contingency plans. Furthermore, Statkraft has a comprehensive system for recording and reporting risks, hazardous conditions, undesirable incidents, damages and injuries. Such cases are continuously analysed to prevent and limit any negative consequences, and to ensure that causes are followed up and necessary measures are implemented.

Large and complex construction projects in emerging markets have a higher inherent safety risk. Statkraft has experienced serious safety accidents in connection with execution of activities with high risk potential. A company in growth also impacts risks associated with knowledge and experience of personnel. Systematic work to continually improve HSS culture, capabilities and performance based on care, clear requirements and effective systems and tools is fundamental.

Statkraft is committed to sustainable and responsible business practices, aiming for a green and fair energy transition while respecting human rights and achieving net-zero emissions.

Statkraft focuses on responsible operations and development activities to prevent negative impacts on stakeholders, human rights, and the environment. Key risks include labour rights violations in supply chains, forced labour, and issues related to conflict minerals. Statkraft works to improve transparency, disclosure, and reporting on human rights, particularly in the procurement process to mitigate the risk.

Construction activities impact local communities, including indigenous people, and there is a perceived increase in general scepticism and resistance to new renewable energy projects in some countries. Statkraft emphasizes community acceptance and addressing critical issues such as land loss, cultural practices, and benefit sharing.

Statkraft operates in a complex business environment with high risks of corruption, especially in business development. Preventative measures include tone from the top, business ethics training, compliance risk assessments, and action plans and controls.

Environmental risks and impacts depend on location and context, as well as technology and development phase. There is risk associated with Statkraft's GHG emissions, negative impact on biodiversity and resource use. Statkraft's environmental management system ensures a systematic, risk based and target oriented approach to ensure compliance and continuous improvement.

Risks with financial impact for the company

The state's goal as an owner is the highest possible return over time in a sustainable manner.

Statkraft is exposed to significant market risk from the power generation and market operations activities:

- Power prices and generation volumes are impacted by weather conditions including climate change effects, consumption and transmission conditions in the energy markets.
- Power prices are also affected by fuel prices such as gas, coal and oil, in addition to the price of carbon emission quotas, demand growth and development in production capacity in the different markets.

The uncertainty and outlook in energy markets and power price volatility is continuously monitored and analysed to ensure optimal energy management, market operations and profitable investments.

Statkraft manages market risk in the energy markets by entering into positions in the markets for power and related products, either financially or through bilateral contracts. The increased integration of the energy markets has a significant impact on business models and risk management. Consequently, Statkraft places significant emphasis on identifying the relationships between the various markets. The Group's hedging strategies are regulated by defined limits on the positions' volume and value, and by criteria for evaluating new contracts against expected revenues and downside risk. The portfolio is constantly adjusted according to updated expectations of future prices and the company's own generation capacity.

Statkraft's activities in energy trading and services consist of both trading with standard products on energy exchanges and sale of services or products adapted to the individual customer. Risk is managed through mandates covering energy products, geographical areas and duration. A risk management function ensures objectivity in the assessment and handling of risk.

The political debate on the security of supply and affordability of energy in the EU and in many countries could lead to changes in market design impacting Statkraft revenues and value of assets. Major efforts are put into understanding and evaluating the impact from possible market changes.

The risk of flexibility loss due to stricter regulations stipulated by the Norwegian Water Resources and Energy Directorate (NVE) for hydropower generation, the cumulative effect for the Norwegian society and value of flood-damping capabilities may have significant impact on Statkraft's power generation.

Development of new power generating assets is heavily dependent on regulatory framework implementation in each market. Public resistance and increased expectations to new renewable energy projects and lack of permitting capacities in the local politics and markets, are barriers slowing down the regulatory processes. The market centric approach and early involvement are key measures taken to manage the risk.

Statkraft is facing a supplier market with increased volatility in the renewable supply chain due to geopolitical tension and high dependence on single sources. With increased requirements within sustainability only a few suppliers can meet Statkraft's standards, and there is a lack of competition. The situation is being analysed and several measures are taken to improve supply chain resilience.

Having a workforce that meets future business needs, right capacity and competence is crucial for profitable growth. In a fast-growing organisation as Statkraft there is a risk of organisational inefficiencies that can impact profitability.

Statkraft has an ambitious strategy and operates in a volatile business environment. This underlines the importance of proactive workforce planning and development. There is a need to manage risk connected to changes in demand for capacity and capabilities in different areas of the company, to attract talent and retain critical resources.

Ensuring stable transition during organisational change, implementation of fit for purpose processes in the whole organisation and a structured approach to mobility are important activities.

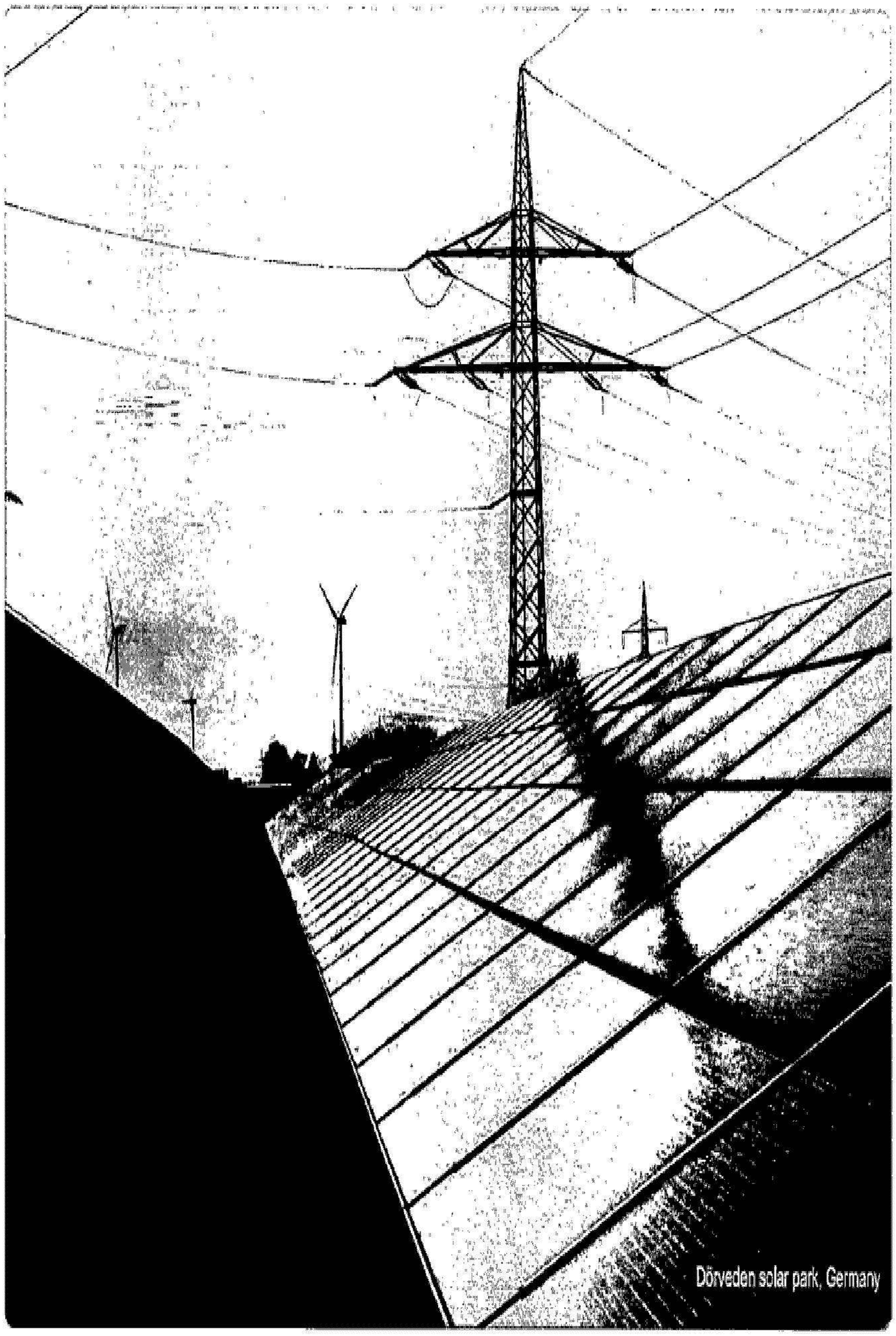
The cyber risk exposure is high and threats to national critical infrastructure are increasing. The digital and physical risk posture has sharpened and there are risks associated with compound threats. The cyber risk posture of Statkraft is complex and will continue to be challenged. Statkraft has a robust governance system and are continuously working on contingency plans and preventive measures to maintain the current risk level.

Statkraft has established international insurance programmes for significant operational and project risks and in addition at local levels through the Group's own captive insurance company Statkraft Forsikring AS.

Statkraft's central treasury function manages financial risk by securing future cash flow and ensuring financial flexibility. Currency and interest rate risks are managed using hedging instruments like forward contracts, swaps, and foreign currency debt. The goal is to secure the NOK value of future cash flows exposed to foreign exchange risk. Interest rate exposure is managed to balance low interest costs and stable cash flows. Liquidity risk is managed through cash flow forecasting, credit facilities, diverse funding sources, and maintaining a liquidity buffer. Credit risks are evaluated before contracts are signed and is monitored by independent risk function.

Additional information about risk is presented in the sustainability chapter later in the report and note 7 for more information.

See notes 7 and 8 in the consolidated financial statements for further information about market risk and note 9 for information about credit and liquidity risk.



Dörveden solar park, Germany

Corporate governance

Metrics

Members of Board of Directors (BoD)	2024	2023
Non-executive members in BoD	9	9
Executive members in BoD	0	0
Employee-elected board member	3	3
Board's gender diversity ratio	44.4 %	44.4 %
Percentage of independent board members [1]	66.7 %	66.7 %

[1] Employee-elected board members are not considered independent board members.

Members of Corporate Management	2024	2023
Executive members of corporate management	8	8
Corporate management gender diversity ratio	50.0 %	50.0 %

The corporate governance statement clarifies the distribution of roles between the Norwegian state as owner, the Board and the management of the company.

Efficient and transparent management and control of the business forms the basis for creating long-term value for the owner, other stakeholders, employees and society in general, and as a result, contributes to sustainable and lasting value creation. Open and accessible communication from the company ensures that the Group maintains a good relationship with society in general and with all stakeholders affected by the company's activities.

Corporate governance statement

Statkraft is organised through a state enterprise, Statkraft SF. The activity in Statkraft SF is, for all practical purposes, restricted to owning all shares in Statkraft AS. Statkraft SF and Statkraft AS share their Board, President and CEO. Statkraft AS is the parent company for an underlying Group structure. Statkraft adheres to the Norwegian Code of Practice for Corporate Governance (NUES) within the framework established by the company's organisation and ownership.

Statkraft follows the Norwegian state's principles for sound corporate governance, described in the White Paper, Meld. St. 6 (2022-2023) «Et grønnere og mer aktivt statlig eierskap — Statens direkte eierskap i selskaper» ("A greener and more active state ownership – The state's direct ownership of companies") and is subject to reporting requirements relating to corporate governance according to § 2-9 of the Norwegian Accounting Act.

Activities

The objective of Statkraft AS, alone, or through participation in, or cooperation with other companies, is to plan, engineer, construct and either divest or operate energy facilities, conduct physical and financial energy trading, and perform naturally related operations. Statkraft AS is registered in Norway and our management structure is based on Norwegian company legislation. Statkraft is also subject to the Norwegian Securities Trading Act and stock exchange regulations associated with the company's debt obligations.

The Owner's objectives and expectations are set out in parliamentary documents and resolutions by the Parliament (Stortinget), see www.regjeringen.no and www.stortinget.no.

Equity and dividends

Statkraft AS' share capital totals NOK 33 600 000 000, divided among 200 000 000 shares of NOK 168 each.

Changes in the share capital will be considered in the enterprise meeting of Statkraft SF and the general meeting of shareholders in Statkraft AS.

The State as the shareholder determines the dividend from their fully owned companies. The provision of the Limited Liability Companies Act stating that the general meeting cannot adopt a higher dividend than that proposed or accepted by the Board, does not apply to wholly owned state companies in Norway.

The owner's dividend expectation is that Statkraft pays a dividend of 85 per cent of realised profit from Norwegian hydropower and 35 per cent of realised profit from other business activities. Realised profit is the profit before tax, less payable taxes and adjusted for unrealised effects and minority interests. Dividends received from equity accounted investments are included in realised profits. The Norwegian hydropower business is defined in the notes to the consolidated financial statements in the annual report. The Board maintains a continuous focus on adapting the company's objectives, strategy and risk profile to the company's capital situation. Statkraft's investments are financed through a combination of retained earnings, external financing, divestments and contributions from the owner. See Note 6 to the Group financial statements in the annual report for more information about the company's capital structure management.

Freely negotiable shares

Shares in Statkraft AS can, according to the Articles of Association, only be owned by the state-owned enterprise Statkraft SF.

Enterprise meetings and general meetings

The Norwegian state exercises our authority as the owner in the enterprise meeting of Statkraft SF. In accordance with the Articles of Association of Statkraft SF, Statkraft SF cannot attend and vote in a general meeting in Statkraft AS without a preceding decision in an enterprise meeting. The ordinary enterprise meeting and the following general meeting are held annually by the end of June. The Office of the Auditor General and the external auditor attend the enterprise meeting and the general meeting.

Before the Board decides in matters assumed to be of significant importance for the purpose of the enterprise/ company, or which will significantly change the character of the activities, the matter must be put before the ministry representing the state's ownership in accordance with the State Enterprise Act.

Nomination committee

Statkraft SF and Statkraft AS have no nomination committee. The appointment of the board members and Chair of the Board by the owner of Statkraft SF will take place in the enterprise meeting. The evaluation of the performance of the Board is carried out by the owner of Statkraft SF. Statkraft SF and Statkraft AS have identical boards.

Corporate Assembly and Board: Composition and independence

The State Enterprise Act stipulates that state-owned enterprises shall be governed by a board and a chief executive officer. Pursuant to the Limited Liability Companies Act, Statkraft AS has entered into an agreement with our employees' trade unions stipulating that the company will not have a corporate assembly. Three of the board's nine members are elected by the employees based on that agreement.

The State emphasises competence, capacity and diversity based on the company's distinctive character when the State selects people to sit on the company's board. The goal is for the board, to collectively represent the desired expertise based on the company's objective, business area, challenges and the State's ownership goals.

The Norwegian Parliament (Stortinget) has decided that our members should not be appointed to offices in companies that are subject to the Parliament's control. It is also assumed that ministers will resign from such offices when elected to the Government and cannot be selected for new offices. The same applies to state secretaries.

There are provisions stipulating that senior officials and civil servants employed in a ministry or the Central Administration in general, who deal with matters concerning the enterprise as part of their job, or that are working in a ministry or other Central Administration agency that regularly processes matters of significance for the company or the industry sector in question, cannot be elected to the company's board, see the White Paper, Meld. St. 6 (2022-2023). The President and Chief Executive Officer (CEO) and senior executives of Statkraft are not members of Statkraft's board.

Members of the Board are normally elected for terms of two years and can be re-elected.

The company has established directors' and officers' liability insurance which, within the framework of the insurance wording, covers the personal liability they may incur as director or chief executive officer in accordance with applicable law.

An overview of the members of the Board and the senior executives of Statkraft, including relevant experience, can be found under the section 'Introduction' in this Annual report.

The work of the Board

The Board meets a minimum of seven times a year. The Chair of the Board ensures that meetings are held as often as required. The Board has stipulated board instructions with guidelines for the work and case processing of the board. The instructions also cover the President and CEO. The instructions define the work scope, duties and authorities of the President and CEO in more detail than follows from the legislation.

The Board prepares an annual agenda for our work, with a special emphasis on goals, strategies, governance and oversight of daily operations and the company's other activities. The Board conducts an annual strategy meeting. The President and CEO prepare background material for such meetings in the form of strategic, sustainability, economic and financial plans.

The Board ensures that management informs the boards of subsidiaries about matters of potential significance for the subsidiary in question. The Board evaluates their own performance and expertise annually.

The Board monitors and oversees progress related to Statkraft's Sustainability Strategy, processes and reporting. This includes targets and activities related to climate, environmental, social and human rights considerations, as well as sustainability in the supply chain. Impacts, risks and opportunities of sustainability topics that are material to Statkraft are part of the Boards oversight. The Board takes such considerations into account in their strategic, risk and performance discussions, and as part of major investments and acquisitions.

The Board has appointed a Compensation and organisation committee consisting of the Board Chair and three other board members. The Compensation and organisation committee prepares the board's deliberations on wages and other benefits paid to the President and CEO, as well as matters of principle related to wage levels, incentive schemes, pension schemes, employment contracts and similar for the company's executives. The remuneration for the Head of Corporate Audit is stipulated by the Board.

The Board Audit and Sustainability Committee consists of five board members. The Board Audit and Sustainability Committee functions as a preparatory body for the board's administrative and supervisory tasks related to financial and sustainability reporting. At least one member of the Board Audit and Sustainability Committee shall have experience in accounts management, financial management or auditing.

An overview of the members' participation in Board meetings is available in Note 38 to the Group financial statements.

Statkraft engages in transactions with companies closely related to Statkraft's shareholder, the Norwegian state. All

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transactions are based on regular commercial terms and arm's length principles.

In 2024, the regulations in the Rules of Procedures for the Board of Directors relating to board members' independence and conflict of interest situations were reviewed and updated. A key aspect of this regulation is the disqualification of board members from participating in considerations and resolution of matters that are of substantial personal or financial interest to them or their related parties. An updated review of the positions and roles held by current board members outside Statkraft was also performed.

Risk management and internal control

The internal control includes compliance with the company's values and guidelines for ethics and corporate responsibility. The first line of defence consists of the line managers being the risk owners. Second line of defence are responsible for risk oversight, risk assessments and risk response within the functional processes. The Compliance functions, the Group risk function, the Group Investment Review Unit (IRU) and the Group's internal control and fraud unit are all important functions in the second line of defence ensuring that risk management and internal control are an integrated part of the activities in Statkraft. Corporate Audit serves as the third line of defence providing risk-based and objective assurance.

Risk management is an integral part of Statkraft's governance model. Managers at all levels of the organisation are responsible for appropriate risk management as described in the management process.

Risk management and internal control are integral parts of the Board's work. To ensure that Statkraft has suitable and efficient systems in place for risk management and internal control, the Board shall:

- Review the Group's most important risk areas on a regular basis, at least once a year
- Oversee that the governance, processes and systems are adequately established, implemented and followed up, e.g., through processing of reports submitted to the board by the President and CEO and the internal audit function
- Oversee that risk management and internal control are integrated in the Group's strategy and business plans and executed according to the guidelines

Statkraft's management system, The Statkraft Way, defines the Group's policies and requirements and ensures a sound control environment for fulfilling the company's goals and intentions. The Statkraft Way is informed by ISO principles. In 2024 Statkraft has restructured The Statkraft Way from a functional to a process-oriented management system.

The Group's most significant risks are assessed and prepared by the Corporate management and reported to the Board.

Corporate Audit

Statkraft's Corporate Audit is an independent function that reports to the Board and assists the Board and management in assessing whether the group's most significant risks are sufficiently managed and controlled. The purpose of Corporate Audit is to enhance and protect organisational value by providing risk-based and objective assurance, advice, and insight related to the organisation's governance, risk management and internal control.

Internal audits are conducted according to an annual plan. The audit work is carried out in accordance with the International Standards for Internal Auditing (IIA). The annual corporate audit report is submitted to the Board, which also approves the audit plan for the coming year. Corporate Audit also presents a semi-annual report to the Board Audit and Sustainability Committee. The implementation of Corporate Audit recommendations is regularly followed up.

The Head of Corporate Audit is responsible for Statkraft's system for reporting of concerns, the Independent Reporting (Whistleblowing) Channel. Corporate Audit determines the follow-up of reported concerns it receives. In cases where an investigation is required, this is the responsibility of the Head of Corporate Audit.

Corporate Audit is authorised full, free, and unrestricted access to any of Statkraft's records, physical properties and personnel pertinent to carrying out their work. All employees are requested to assist Corporate Audit in fulfilling their roles and responsibilities. The Head of Corporate Audit has a free and unrestricted access to the Board and the Board Audit and Sustainability Committee. The Board Audit and Sustainability Committee and Corporate Audit hold a minimum of one meeting per year without anyone from the Group's administration being present.

Internal control over financial and sustainability reporting

The Group's CFO is responsible for the systems for Internal Control over Financial Reporting (ICFR) and Internal Control over Sustainability Reporting (ICSR) in Statkraft.

The objective for ICFR and ICSR is to ensure that the financial and sustainability reporting in the Statkraft group's quarterly and annual reports are reliable and prepared in a timely manner.

The ICFR and ICSR systems are based on the COSO framework for internal control, published by the Committee of Sponsoring Organizations of the Treadway Commission.

Statkraft's Governance, risk and compliance (GRC) system is used for performing, documenting and monitoring the ICFR and ICSR activities.

Internal control over financial reporting (ICFR)

ICFR in Statkraft is a mature area. Key annual and continuous components in the ICFR system include:

- **Risk assessment:** Performed to identify and understand the risks in Statkraft's financial and sustainability reporting processes and weaknesses in the internal control environment.
- **Control design review and updates:** Performed to ensure an efficient control design that brings the financial and sustainability reporting risks down to an acceptable level.
- **Documentation and monitoring of internal controls:** All key internal controls in the ICFR system must be documented to enable proper monitoring and assessment of the effectiveness and completeness of ICFR.
- **Test of control performance:** Testing is performed on a quarterly basis for ICFR to ensure compliance with the control design and to identify improvement areas.
- **Reporting to the Board Audit and Sustainability Committee:** Status on ICFR performance and activities is reported on a quarterly basis to provide the Board Audit and Sustainability Committee with sufficient information to evaluate the effectiveness of the ICFR system.

Internal control over sustainability reporting (ICSR)

ICSR in Statkraft is under development. ICSR is built on the same principles as ICFR and will be further developed to include the same key components. Activities including

risk assessment and control design review and updates are areas that Statkraft will focus on developing towards the same ICFR-maturement going forward. Short term, testing of control performance will not be prioritised.

The main sustainability reporting risks are incomplete reporting and insufficient data quality. This is mainly due to a complex organisation with some immature and manual processes, comprehensive structures, lack of system support for data collection and reporting, and updated reporting boundaries requirements resulting in larger scope with regards to content and entities.

Statkraft has performed a prioritisation of topics relevant for risk reducing measures and internal controls. In 2024 the key risk reducing activities within ICSR include:

- Align ICSR requirements with ICFR requirements and The Statkraft Way
- Define reporting requirements and standardising of processes and efficient use of systems for collection and reporting of sustainability data
- Establish and improve existing internal controls for sustainability reporting for prioritised topics and period end/close.
- Develop and conduct continuous training and awareness activities

The described activities and findings are continuously integrated into/with already existing functions and processes. Examples include updating governing documents, improving configuration of systems functionality, access restrictions and controls embedded in process descriptions.

Status on ICSR performance and activities is reported on a quarterly basis to provide the Board Audit and Sustainability Committee with sufficient information to evaluate the effectiveness of the ICSR system.

Fraud prevention

In 2024 Statkraft has initiated an updated approach to fraud prevention with the introduction of a revised Fraud Risk Management programme (FRM programme) to ensure a more holistic, data-driven and systematic approach to prevent, detect and mitigate fraud across the organisation.

The programme is structured around four key pillars: governance, risk assessment, mitigation and controls, and monitoring and reporting. These pillars form the backbone of an effective fraud risk management strategy, enabling Statkraft to better understand, detect, and respond to potential fraud threats.

The key activities in the FRM programme include:

- Establish requirements for fraud risk management
- Risk assessments on relevant processes
- Implement analytics, process improvements and mitigating measures
- Establish and improve existing internal controls for fraud
- Assess the need for training and awareness on fraud within the organisation and roll out adequate training program on fraud.
- Further develop Finance and Fraud Analytics to increase the current preventive capabilities by leveraging process mining, improving response agility, and minimising the need for manual work.

Remuneration of the Board

The owner determines the remuneration for the Board of Directors. The remuneration is not related to the company's results.

Shareholder-elected board members normally do not perform any additional services to the company. To the extent that the members of the board perform tasks for the company, this must be clarified with the other board members in advance. Remuneration of the Board and executive personnel is described in Note 38 to the Group financial statements. In addition, a separate report for management remuneration is disclosed annually no later than the annual general meeting.

Remuneration of executive personnel

Statkraft adheres to the Norwegian state's guidelines for employment terms for managers in state enterprises and companies.

The Board will contribute to a moderate, but competitive development of executive remuneration in Statkraft. The board's Compensation and organisation committee prepares the board's deliberation of the wages of the President and CEO and the company's Executive Vice Presidents. The President and CEO and corporate executives shall receive both a fixed salary and a variable payment. The variable salary has a maximum disbursement that complies with the owner's guidelines. The entering into pension agreements adheres to the current guidelines issued by the owner.

Information and communication

The Board sets guidelines for financial reporting and other information. Statkraft SF discloses financial statements on an annual basis. Each year, Statkraft AS discloses three quarterly financial statements and one annual financial statement.

The financial calendar, press releases and stock exchange notices, investor presentations, quarterly and annual reports and other relevant information are published on Statkraft's website.

Statkraft emphasises transparent communication with all stakeholders. The information the company provides to their owner, lenders and the financial markets in general shall provide enough details to permit an evaluation of the company's underlying values and risk exposure on an equal basis.

Take-overs

The Articles of Association for Statkraft AS state that the shares can only be owned by Statkraft SF.

Equality and diversity

Statkraft is dedicated to fostering an inclusive work environment where everyone has an equal opportunity to contribute to our business success and realise their potential. Statkraft has established guidelines and policies on equality and diversity. A description of the policies as well as targets and results for 2024 can be found in S1 Own workforce.

Auditor

The enterprise meeting appoints the auditor based on the Board's proposal and approves the auditor's fee. Statkraft SF and Statkraft AS have the same auditor. The auditor serves until a new auditor is appointed.

The Board and the auditor hold at least one meeting annually where the President and CEO and other Group executives are not present. The Board Audit and Sustainability Committee evaluates the external auditor's independence and reviews the overall use of the external auditor for consultancy purposes.

As part of the ordinary audit, the auditor presents an audit plan to the Board Audit and Sustainability Committee and a summary of the audit upon completion. The auditor reports in writing to Statkraft's Board Audit and Sustainability Committee concerning the company's internal control, applied accounting principles, significant estimates in the accounts and any disagreements between the auditor and the administration. The Board is briefed on the highlights of the auditor's reporting.

Tax

Statkraft pursues a tax strategy that is principled, transparent and sustainable. It is approved by the Board and published on our external website. The tax strategy is regularly evaluated by Statkraft's Group Tax Department, and any amendments to the tax strategy are presented to the Board for review and approval.

Our tax strategy is based on the fundamental principles that taxes should be paid where economic value is generated, that company tax arrangements are a Board responsibility, and that public country-by-country reporting is a core element of transparent corporate tax disclosure. Statkraft believes that appropriate, prudent, and transparent tax behaviour is a key component of responsible business practices. Therefore, we expect our business partners to implement similar standards around tax and transparency within their organisations whilst recognising that Statkraft engages with different business partners. Full alignment with these standards may not be possible for some of these due to the scope and size of their business operations.

We comply with tax law and practices in all the countries we operate. Tax is a core part of our governance and our responsibility as a corporation and is overseen by the Board. The day-to-day management of Statkraft's tax affairs is handled by Group Tax, which is involved in all significant business developments to assess any potential tax consequences of our decisions in advance. Statkraft has a clear responsibility to comply with legislation in our operating countries. For tax legislation, we choose to do this by aiming not only to comply with the letter of the law, but also with the underlying intent of the policy.

Statkraft has a centralised and uniform approach to interpretation of tax rules, which is handled at the Group level. We employ appropriately qualified and trained tax professionals with the necessary levels of expertise and knowledge. We constantly monitor updates and changes to tax legislation to assess their impact on Statkraft. Tax disclosures are subject to internal reviews as part of the statutory reporting process and as part of the Group reporting process. In addition to internal reviews, tax disclosures are subject to ordinary external audit requirements in accordance with local statutes and regulations.

Statkraft approaches tax in a way that is aligned with our business strategy and aims to reduce business complexity and cost. We do not engage in artificial tax arrangements and actively consider all implications of tax planning. Furthermore, all tax planning must comply with the Group's Tax Optimisation and Structuring framework, which governs our approach to tax planning and is subject to robust review and approval processes. We do not use low tax jurisdictions to avoid tax and only establish an entity in a nil or low-rate jurisdiction for substantive and commercial reasons.

Statkraft is committed to ensure full compliance with all statutory obligations and full disclosure to tax authorities. We engage with tax authorities with honesty and integrity and seek to establish a relationship based on mutual respect, transparency, and trust. We work collaboratively with tax authorities wherever possible to resolve disputes and achieve clarity, but we are prepared to litigate where we disagree with a ruling or decision. Statkraft engages constructively and with integrity with governments on the development of tax systems, legislation, and administration, either directly or through industry associations as appropriate. We believe that more informed and sustainable outcomes are achieved where governments openly consult with industry and other affected stakeholders.

Tax is part of the general process for reporting concerns about unethical or unlawful behaviour. Statkraft has systems in place for independent reporting of concerns, and Corporate Audit is the first recipient of all concerns reported (e.g. the Whistleblowing channel). Should a risk of tax evasion be identified through a business relationship, Statkraft shall always report the matter through appropriate channels, including to authorities.

Year in review

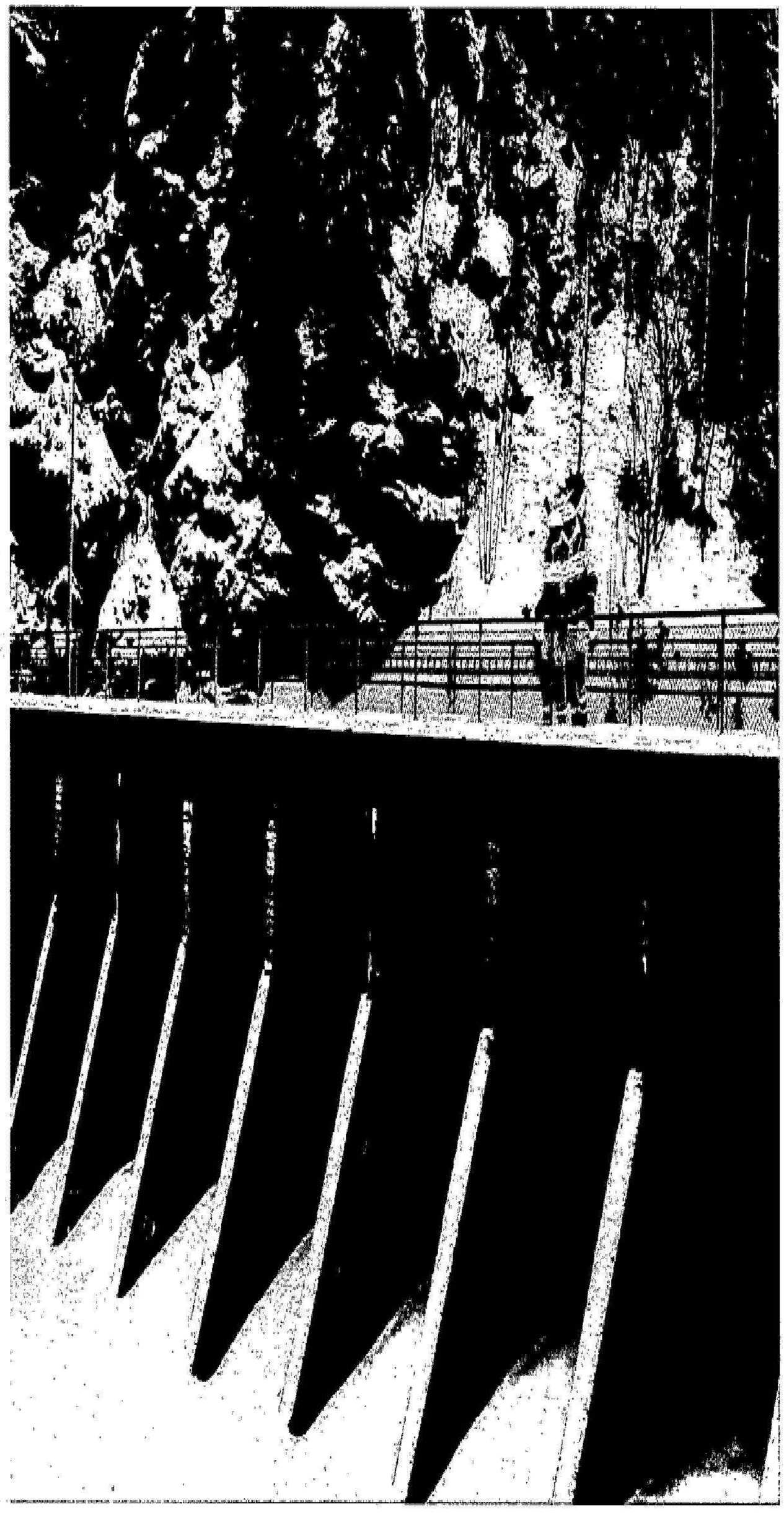
Delivering on the strategy

Strategic targets and performance highlights

Financial performance

Segments

Outlook



Year in review

Delivering on the strategy

Statkraft aims to create value by enabling a net-zero future, focusing on four strategic pillars:

Provide clean flexibility - leveraging hydropower

Grow in solar power, wind power and battery storage

Deliver green market solutions to customers

Develop new energy solutions

Statkraft delivered on all these pillars in 2024.

Provide clean flexibility - leveraging hydropower

Statkraft presented the largest investment programme in Norwegian hydropower for decades and made plans to replace Svean power plant and redesign the Aura power plant. Additionally, decision was made to upgrade the tunnel system from the Blåsjø reservoir to Saurdal power station.

Outside Norway, Statkraft is moving forward with the pumped storage hydro projects Loch na Cathrach in Scotland and the large-scale Moglicë pumped-storage hydropower project in Albania.

Grow in solar power, wind power and battery storage

In 2024, Statkraft closed the Enerfin transaction, decided to invest around 1 billion euros to renew and construct onshore wind farms, and managed more than 20 construction projects around the world.

In Norway, plans were made for repowering of Smøla and Hitra wind farms, concession and planning process was started for the 260 MW Moifjellet wind power project, and several wind power projects in Finnmark, Northern-Norway, is under consideration.

In Europe, several wind, solar and grid projects were started or completed, including the first solar and battery project in Germany.

Outside Europe, Statkraft's largest wind farm in South-America, Ventos de Santa Eugênia and the wind farm, Morro do Cruzeiro, both in Brazil, and also the first wind farms in Chile were inaugurated.

Deliver green market solutions to customers

Exceptional financial results in energy management, with an all-time high realised price margin for Norwegian hydropower.

Significant positive contributions from financial contracts in Germany, Albania and Norway and from PPAs in Germany, Norway, Sweden and Peru.

Achieved good volumes from fixed price contracts with small and medium sized enterprises in Norway.

Signed many new PPAs across Europe, and delivered the third best year within origination in Statkraft's history, despite normalised market conditions.

Develop new energy solutions

Received support from EU Innovation Fund Large Scale Call to negotiate a grant agreement for the planned hydrogen production in Emden in Germany.

Long-term effort of offering renewable power sites is attracting power-intensive industries to Norway.

Mer has entered into agreements to expand their EV charging network with large deals with IKEA in Germany, Coop in Norway and MPREIS in Austria.

Continued to develop the district heating business and had success with several projects, such as reaching 100 per cent renewable share on the Gardermoen plant in Norway and implementing new biofueled base load production at the Åmål plant in Sweden.

Strategic targets and performance highlights

The Board of Directors has set financial and non-financial targets for the Group. The performance related to several of the targets will be assessed over a longer time horizon.

The strategic objectives and targets are cascaded or translated to integrated scorecards in the organization and followed up in management meetings and business reviews.

The next pages give information about performance on Statkraft's strategic targets.

For additional information about performance related to financial development see the Financial performance section.

See sustainability statement for additional information about key activities and performance related to sustainability related targets and KPIs.

Strategic objective	Target	Status
Grow capacity in renewable energy (wind, solar and battery/grid services)	Run rate of 2-2.5 GW from 2026	**0.5 GW**
Deliver climate-friendly renewable energy and taking responsible environmental measures [2]	Reducing greenhouse gas (GHG) emission intensity (scope 1 and 2 market based) by 7 per cent	**26.7%** [2]
Prevent incidents and be committed to a workplace without injury or harm	Zero serious injuries	**2**
Improve diversity in background, competence and gender across the company	Minimum 40 per cent of each gender measured on all management positions across the organisation by 2030	**29%** [3]
Prevent corruption and unethical practices in all activities	Zero confirmed economic crime incidents [1]	**0**
Efficient management of energy resources in the Nordic hydropower fleet	>3.5 per cent higher realised prices than the average spot price in the market	**12.6 %**
Deliver competitive operations & maintenance	Total cost of operations Nordic hydropower 13.4 øre/kWh for 2024	**13.9 øre**
Deliver a solid return on capital	>12 per cent ROACE	**15 %**

[1] Previously named "Serious confirmed compliance incidents".
[2] Of power generation (excluding biomass and gas-fired power) and district heating production (excluding Heimdal). District heating emissions are based on a normal weather year to avoid larger temperature-driven fluctuations from year to year. See updated target in E1 Climate change in Sustainability statement.
[3] Measured as percentage of female/male leaders in management roles in Statkraft's subsidiaries (excluding Skagerak Energi AS, Baltic Cable AB, Himal Power Ltd, Statkraft Pure Energy Ltd. and Mer AS).

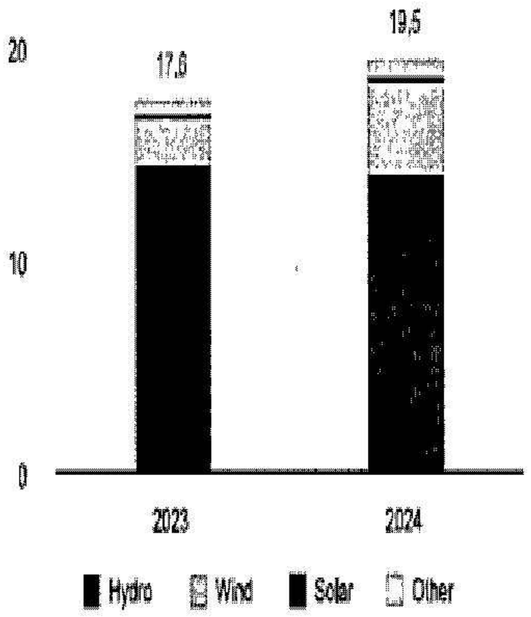
Environment

Deploy and grow renewable energy

Renewable energy is the solution to transforming our global power system, which is critical for decarbonisation and enabling a net-zero future.

Statkraft aim to grow our capacity in renewable energy. In 2024 we continued to strengthen our renewable energy deployment and had a very high renewable power generation of 63.9 TWh.

Installed capacity renewable energy (GW)



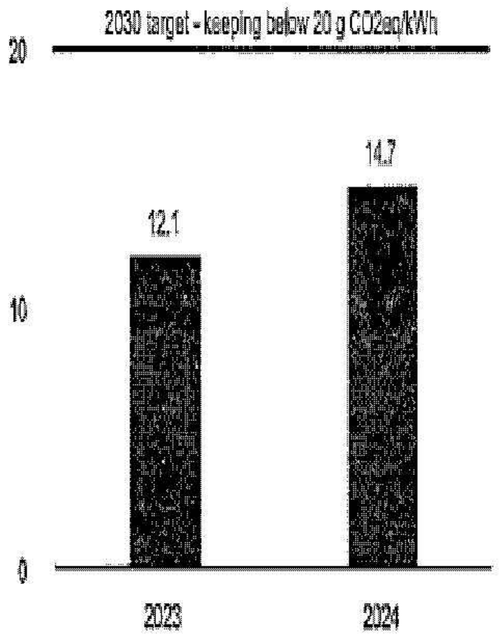
We reached 19.5 GW installed renewable energy capacity, the largest in our history, and a 10 per cent growth from 2023. Growth in capacity was largely driven by increase in wind installations, which almost doubled in 2024 to a capacity of 4.2 GW. Linked to acquisition of Enerfin, as well as new wind farms in Brazil and Chile.

Going forward Statkraft aims to be a major developer of solar, onshore wind, and battery storage with a target of an annual delivery rate of 2-2.5 GW from 2026 and onwards. In 2024 Statkraft achieved a delivery rate of 0.5 GW. This is linked to new investment decisions in projects in Europe. The delivery rate of 0.5 GW is below target, mainly due to capital constraints. In addition to the delivery rate, Statkraft acquired 1.2 GW production capacity through Enerfin.

GHG emissions

We continued to demonstrate our commitment to deliver climate friendly renewable energy in 2024, by keeping a low GHG emission intensity (scope 1 and 2 market-based) of power generation of 14.7 g CO2eq/kWh.

GHG emission intensity of power generation (g CO2eq/kWh)



The GHG intensity increased with 21.5 per cent from 2023 to 2024, mainly driven by increased power generation from gas-fired power plants, and the inclusion of GHG emissions from biomass plants. However, the GHG emission intensity of 14.7 is significantly lower than sector average and well within the updated strategic target of keeping intensity below 20 g CO2eq/kWh towards 2030. Our target for 2024 was reducing greenhouse gas (GHG) emissions (scope 1 & 2) by 7 per cent g CO2/kWh (excluding gas-fired power plants) with a result of 26.7 per cent. Our target from 2025 and onwards is keeping the emissions below 20 g CO2eq/kWh.

Social

Safety and security

Statkraft work continuously to prevent incidents and is committed to a workplace without injury or harm.

Sadly, we had two serious injuries in 2024, including the tragedy of a fatality in the Tidong project in India in September. This event serves as a strong reminder of why our commitment to safety remains paramount and our vision of a "safe and healthy workplace without injury or harm" continues to be a top priority. We make concerted efforts to learn from this event. The event is under investigation by the police and has been investigated internally, and all measures have been followed up in line with internal procedures.

Despite this fatality, we see improving safety performance and a positive trend on Total Recordable Injury (TRI) rate.

Diversity

Statkraft aim to improve diversity across the company and have a target of minimum 40 per cent of each gender in management positions by 2030.

Female / male distribution

	2024	2023
Management positions	29 / 71	29 / 71
All employees	30 / 70	30 / 70

The share of women in management positions remained stable at 29 per cent in 2024. While the share of women in overall workforce was stable at 30 per cent. We will intensify our effort to reach our goal towards 2030.

Governance

Statkraft have a zero tolerance for corruption and unethical practices. We work to maintain high standards of business conduct in all our activities, for our business partners and suppliers.

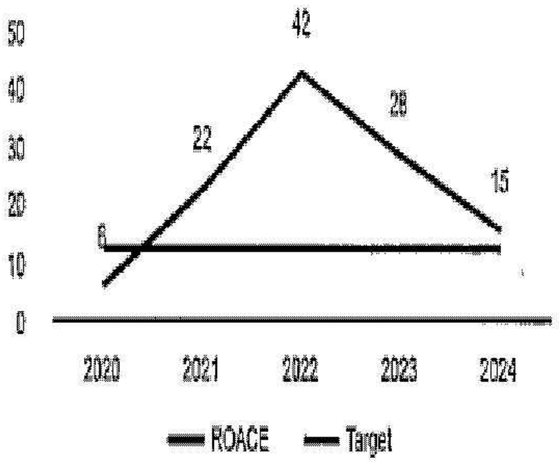
There were no confirmed economic crime incidents in 2024.

In 2024 Statkraft took measures to update and restructure its overall governance system, The Statkraft Way (TSW), from a functional to a process-oriented management system.

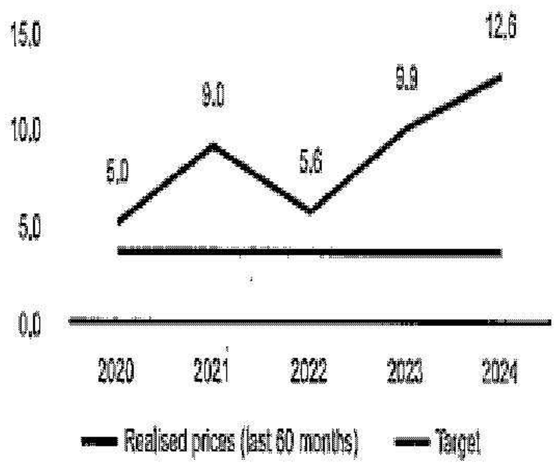
We also developed an updated risk assessment process for classifying new suppliers based on low-, medium- and high-risk.

Financial performance

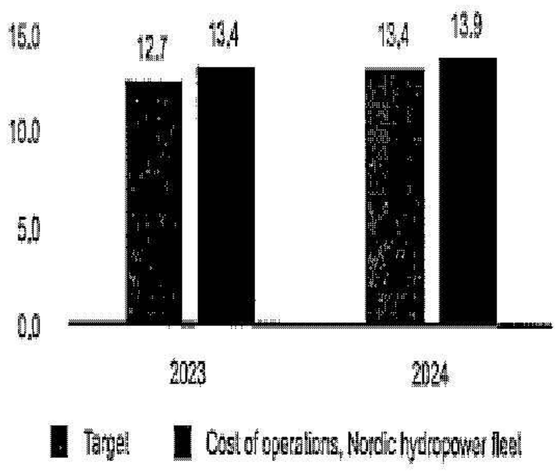
ROACE



Realised prices on Nordic spot generation



Cost of operations for Nordic hydropower

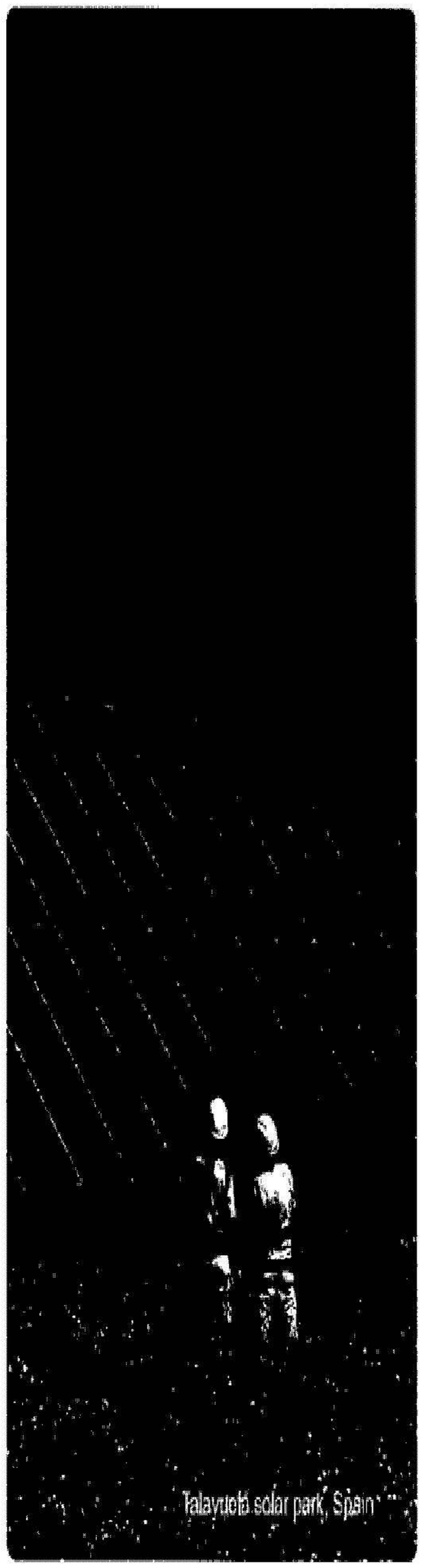


The aim is to deliver a solid return on capital employed, and in 2024 the ROACE was 15 per cent. A decline in underlying EBIT compared with 2023, primarily due to a substantial drop in power prices and lower market activity results, impacted the ROACE, but despite a significant drop year-on-year it remained above the target of minimum of 12 per cent. The average capital employed was 19 per cent higher than in 2023.

The reportable segments have different risk and business models and are at different stages of development. Therefore, some of the segments are expected to achieve a ROACE higher than the Group's target of 12 per cent and some will deliver below.

With Europe's largest portfolio of flexible hydropower plants and reservoir capacity, the Nordic hydropower generation can be optimised over several years. Statkraft is therefore well positioned to achieve a higher average spot price for this generation than the average spot price in the market. In 2024, the realised prices (measured over the last 60 months) were 12.6 per cent higher than the average spot price. This is record high, and well above the target of 3.5 per cent.

The cost of operations for the Nordic hydropower fleet is relatively low. In 2024, the cost was 13.9 øre/kWh, slightly higher than the target of 13.4 øre/kWh. This is mainly related to maintenance planned for 2025 but performed in 2024 in order to efficiently utilise production downtime.


Talaviuela solar park, Spain

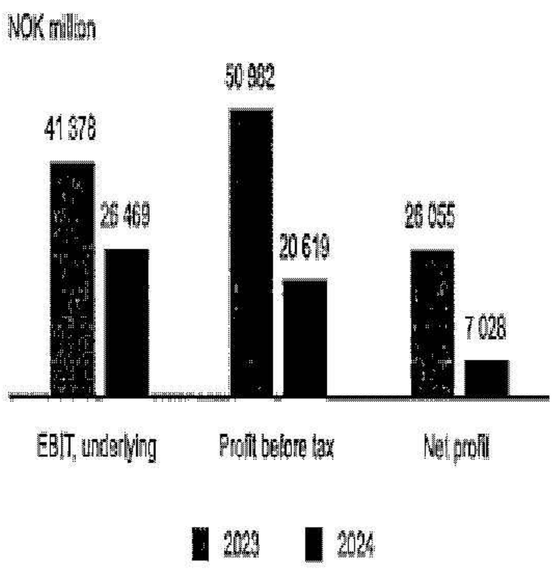
Year in review

Financial performance

The Group's reported operating profit (EBIT) was NOK 24 651 million, while the underlying EBIT was NOK 26 469 million. This is a reasonably strong result considering the significantly lower Nordic power prices, but a significant drop from the very strong results in 2023. The strong results in 2024 related to good energy management in the Nordics and continued strong results from the origination activities. The hedging effects were less positive than in 2023, particularly for the Europe segment.

Profit before tax was NOK 20 619 million and net profit ended at NOK 7028 million. At the end of 2024, the Group's equity was NOK 147 012 million, corresponding to 45 per cent of total assets. Cash flow from operating activities was NOK 8054 million.

In the following section, the emphasis is on presenting the results from the underlying operations up to and including the operating profit. All underlying items are alternative performance measures; see the chapter "Alternative Performance Measures" for the purpose, definition, and statement of all items. Elements from the statement of comprehensive income after the operating profit are analysed in accordance with the financial statements.

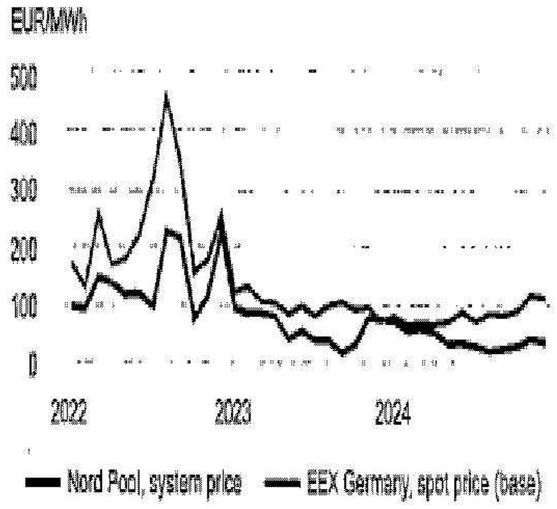


Power prices and generation

Power prices and optimisation of power generation constitute the fundamental basis for the revenues. The majority of the output is generated in the Nordic region.

Power prices

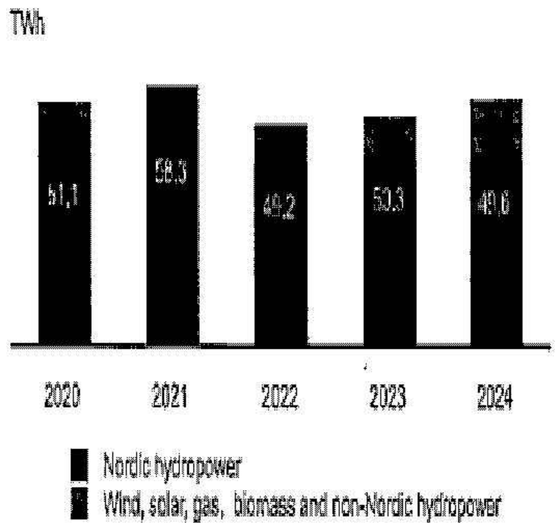
Power prices are influenced by hydrological factors, commodity prices for thermal power generation, technology costs, grid restrictions, and nuclear availability.



The power prices saw a drop from 2023, and the average system price in the Nordic region was 36 EUR/MWh in 2024 (57 EUR/MWh), while the average German spot price (base) was 80 EUR/MWh (95 EUR/MWh).

Power generation

Statkraft's generation optimisation is determined by price expectations, water reservoir capacity and reservoir water levels, access to resources (inflow and wind), the margin between power prices and gas prices (spark spread) in addition to CO_2 prices and grid restrictions. For the flexible hydropower assets, Statkraft's water values (value of future hydropower generation) are compared with the power prices, and power will be generated when the power prices are higher than the water values.



With Europe's largest portfolio of flexible hydropower plants and reservoir capacity, Statkraft can store water for periods when the demand and prices are high. Hence, the power generation can vary significantly from one year to another. In 2024, the total power generation was 66.3 TWh. The hydropower generation in the Nordics was lower than in 2023.

The 7 per cent increase year-on-year was primarily related to new wind power assets in Brazil and Spain and higher generation from the gas-fired plants in Germany.

In addition to the power generation, Statkraft delivered 1.2 TWh district heating.

Risk reducing activities

Power generation assets are exposed to energy risk through fluctuations in both price and volume. By entering into positions in the markets for power and related products, either financially or through bilateral contracts, Statkraft actively manages this risk at both company and asset level.

The main hedging activity is long-term contracts with power-intensive industry in Norway. This activity is supplemented with financial power contracts and other risk mitigating activities. The bilateral contracts and other hedging activities reduce the price risk for parts of the power generation and have a stabilising effect on the revenues over time.

A proportion of the generation is hedged through financial contracts. Such contracts are accounted for at fair value and the difference between the contracted fixed price and the forward market price for the total volume of the remaining contract period is recognised in the financial statements under the line item "Gains/losses from market activities" at each reporting period. Hedging contracts that are recognised at fair value may in periods with volatile power prices lead to significant effects in the financial statements.

Net operating revenues and other income

NOK mill.	2024	2023
Nordics	34 863	42 226
Europe	6 037	9 059
International	4 301	2 916
Markets	8 353	10 276
District heating	599	607
New technologies	361	418
Other and group items	-803	-165
Net operating revenues and other income	**53 731**	**65 339**

Statkraft's revenue streams are derived from spot sales, contractual sales to the industry, market activities, grid activities, and district heating. Additionally, the Group provides concessionary power. The core foundation of Statkraft's revenue is based on power prices, energy optimization, and generation. Generation revenues are optimized through financial power trading, and the Group is actively involved in energy-related trading activities. The Group's underlying net operating revenues and other income decreased by 18 per cent compared to 2023.

The primary contributors to this decrease were the Nordics, Europe, and Markets segments. In the Nordics segment, the decline was mainly due to lower Nordic power prices and reduced Norwegian hydropower generation. In Europe, the decrease was driven by less positive hedging effects, while in the Markets segment, it was primarily related to trading and origination activities.

Conversely, the International segments experienced improvement, primarily due to new generation capacity in Brazil and Chile, resulting from the Enerfin acquisition and newly constructed wind farms. The District Heating and New Technologies segments saw minor changes.

Operating expenses

NOK mill.	2024	2023
Nordics	-10 876	-10 857
Europe	-6 892	-4 980
International	-3 867	-2 436
Markets	-3 901	-3 668
District heating	-733	-646
New technologies	-1 842	-1 489
Other and group items	649	114
Operating expenses	**-27 263**	**-23 961**

Overall, the Group's underlying operating expenses increased by 14 per cent year-on-year. This rise was primarily driven by the acquisition of new assets, an increase in the number of full-time equivalents, and a higher level of business development activities. The increase was partially offset by lower regulatory fees due to the abolishment of the high-price contribution on power generation in Norway in October 2023.

Items excluded from the underlying EBIT

NOK mill.	2024	2023
Unrealised value changes from embedded EUR derivatives	3 297	3 161
Gains/losses from divestments of business activities	132	1 603
Impairments/reversal of impairments	-5 247	2 354
Total adjustments	**-1 818**	**7 137**

The positive unrealised effects from derivatives was driven by a weakening of forward NOK against EUR.

The impairments were primarily related to hydropower assets in Albania, Türkiye and India, as well as wind power assets in Germany. For more information, please refer to Note 15 to the consolidated financial statements.

Financial items

NOK mill.	2024	2023
Interest income	2 147	2 405
Interest expenses	-2 675	-1 432
Net currency effects	-4 551	-2 497
Other financial items	-395	548
Net financial items	**-5 475**	**-977**

Interest income decreased, primarily due to lower cash balances, while interest expenses increased due to a higher debt level.

Net currency effects

NOK mill.	2024	2023
Currency hedging contracts and short term currency positions	-436	46
Debt in foreign currency	-2 522	-1 448
Internal loans, joint ventures and associates	-1 593	-1 095
Net currency effects	**-4 551**	**-2 497**

The net negative currency effects were driven by a weakening of NOK against EUR, GBP, and USD. These effects were primarily related to external debt in other currencies than NOK and bank deposits in EUR, resulting in negative effects on debt and positive effects on deposits.

Tax expense

NOK mill.	2024	2023
Profit before tax	20 619	50 992
Nominal tax rate in Norway	22 %	22 %
Tax calculated at nominal Norwegian tax rate	4 536	11 216
Tax on share of profit/loss in equity accounted investments	-318	-758
Resource rent tax	8 554	12 711
Other differences from nominal Norwegian tax rate	976	1 758
Tax expense	**13 748**	**24 927**
Effective tax rate	**67 %**	**49 %**

The recorded tax expense decreased compared with 2023. This was primarily due to a lower profit before tax subject to income tax and a decrease in resource rent tax, resulting from lower Norwegian power prices. The majority of the tax expense was related to Norway. For more information, please refer to Note 22 to the consolidated financial statements.

Cash flow

NOK mill.	2024	2023
Operating activities	8 054	7 913
Investing activities	-23 682	-14 325
Financing activities	1 675	-8 858
Net change in cash and cash equivalents	**-13 953**	**-15 270**
Currency exchange rate effects	361	950
Cash and cash equivalents (incl. restricted cash) at year-end	**30 990**	**44 582**

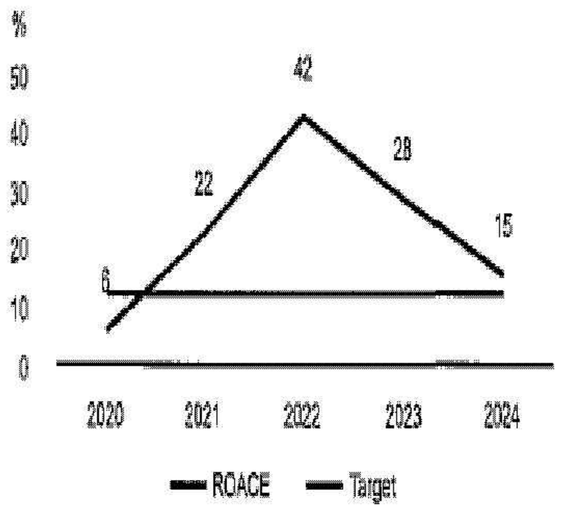
Cash flow from operating activities was slightly up compared to 2023. The difference between operating profit (IFRS) and cash flow from operating activities was primarily related to non-cash effects of NOK 9 billion included in operating profit, negative working capital changes of NOK 2.1 billion, cash outflows related to cash collateral, margin calls and option premiums of NOK 2,3 billion, and taxes paid of NOK 20.6 billion.

Cash flow from investing activities was mainly related to investments in property, plant and equipment of NOK 12,1 billion and cash outflow following acquisitions of shares in subsidiaries of NOK 17.2 billion, partly offset by interest received of NOK 1.9 billion and cash inflow of NOK 4.6 billion from divestments. For more information on the acquisitions and divestments please refer to Note 5 to the consolidated financial statements.

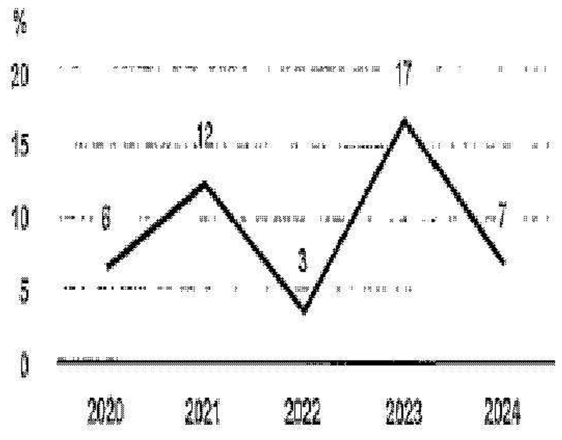
Cash flow from financing activities was primarily related to dividend paid to the owner of NOK 13.1 billion, new debt of NOK 25.3 billion and repayment of interest-bearing debt of NOK 7.7 billion.

The cash position was lower at the end of the year as significant cash outflow occurred in 2024 in particular related to tax payments, dividends and acquisition of shares in subsidiaries.

Return on investments



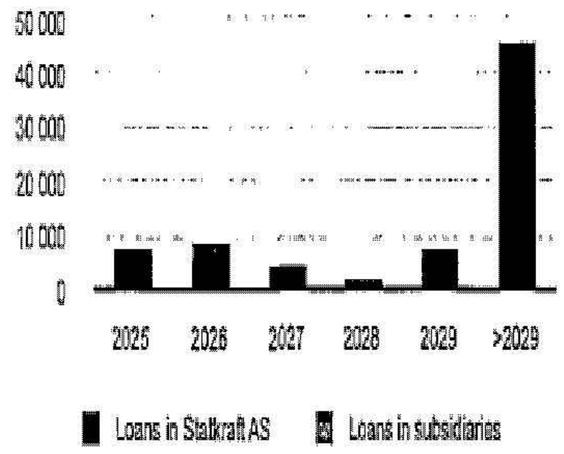
The decline in underlying EBIT, resulting from a significant drop in power prices and lower market activity results, impacted the return on average capital employed (ROACE). Although ROACE decreased substantially year-on-year, it remained above Statkraft's target of minimum of 12 per cent. The average capital employed was 19 per cent higher than in 2023.



The return on average equity accounted investments (ROAE) decreased compared to 2023. This decline was attributed to a lower share of profit in equity accounted investments, which fell from NOK 3444 million to NOK 1443 million. The decrease was primarily related to the Norwegian regional companies Eviny and Å Energi, as well as a non-cash loss following the derecognition of a shareholder loan provided to a joint venture in Chile due to a change in loan terms. This loss was fully offset by a gain under other financial items.

Interest-bearing debt repayment plan

Debt redemption profile



The primary objectives of the capital structure management are to maintain a reasonable balance between financial solidity, investment capability, and a strong credit rating. The capital structure management targets are aligned with long-term credit ratings.

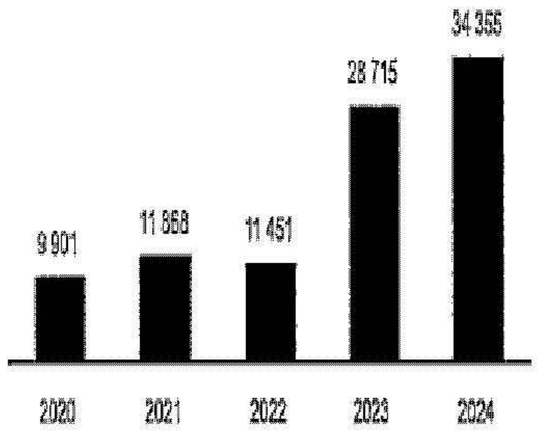
At the end of 2024, net interest-bearing liabilities totalled NOK 52 084 million, resulting in a net interest-bearing liabilities-to-equity ratio of 26 per cent. Equity totalled NOK 147 012 million, compared with NOK 144 578 million at the start of the year, corresponding to 45 per cent of total assets (45 per cent).

Financial strength and rating

Statkraft AS is rated by Standard & Poor's and Fitch, and currently holds a credit rating of A (stable outlook) from Standard & Poor's and A- (negative outlook) from Fitch. Statkraft remains committed to maintaining a rating target of A- from Standard & Poor's and BBB+ from Fitch. For further information, please refer to Note 6 to the consolidated financial statements.

Investments

NOK million



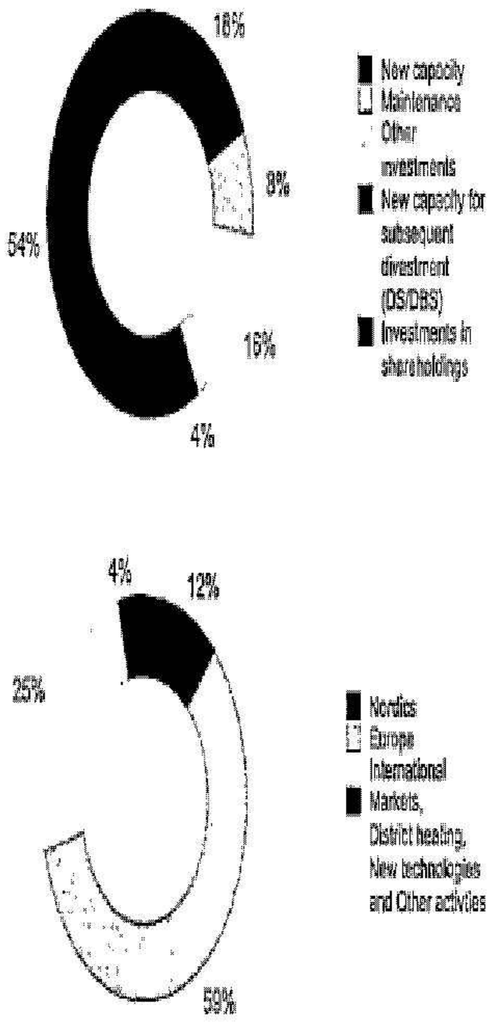
Total investments were NOK 34 355 million in 2024 (NOK 28 715 million), of which 8 per cent was maintenance investments, primarily in Nordic hydropower assets.

Slightly less than one quarter of the invested amount was in new capacity, either through the business model Develop-Sell (DS) / Develop-Build-Sell (DBS) or through the business model Build-Own-Operate (BOO). The DS/DBS model aim is to develop and construct onshore wind and solar power plants with the intention to divest the power plants either before, at the time of, or in due course after completion. The DS/DBS investments were primarily related to the development and construction of wind and solar projects, primarily in Ireland and Spain. The largest BOO investments were related to solar power in India and Brazil, wind power in Brazil, Chile and Spain and hydropower in Chile and India.

Other investments of NOK 5339 million were mainly related to EV charging business, district heating and grid activities in Norway, as well as grid service projects in Ireland and the UK.

The NOK 18 470 million investments in shareholdings were mainly related to the acquisition of Enerfin.

2024 investments





Blåsjø hydropower reservoir, Norway

Segments

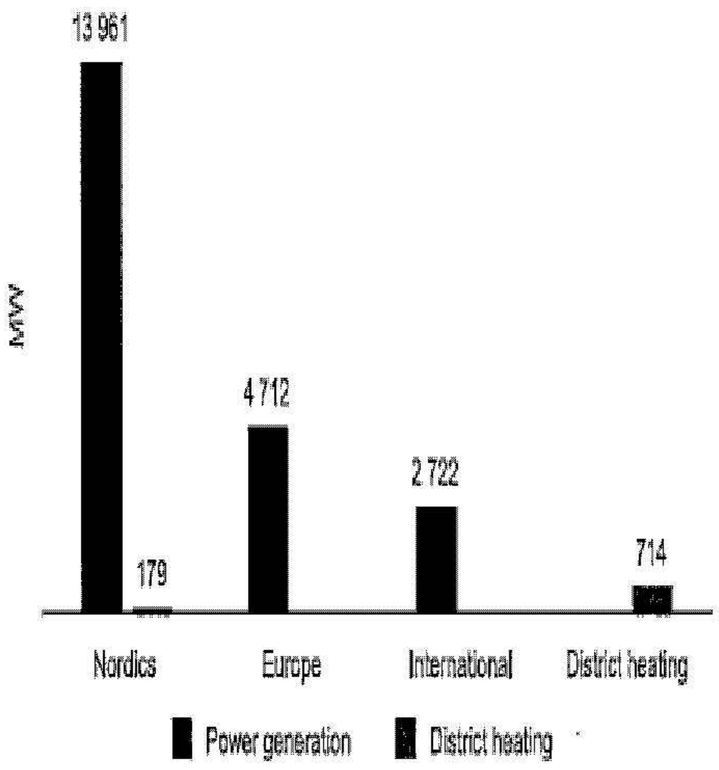
Statkraft is organised into five business areas: Nordics, Europe, International, Markets, and New Energy Solutions and two corporate staff areas: Corporate Staff and CFO & IT. Each area is headed by an Executive Vice President, forming the corporate management with the CEO.

Reportable segments are based on internal management information and include Nordics, Europe, International, Markets, District Heating, and New Technologies.

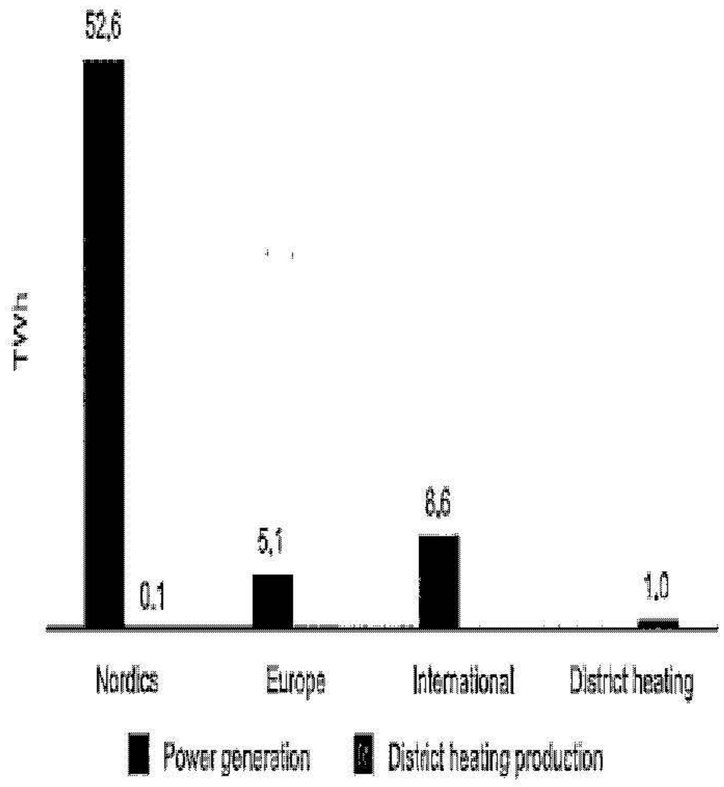
In October 2024, a new organisational structure was presented, leading to adjustments to both business areas, staff areas and segments from 1 January 2025.

See note 4 to the consolidated financial statements for further details.

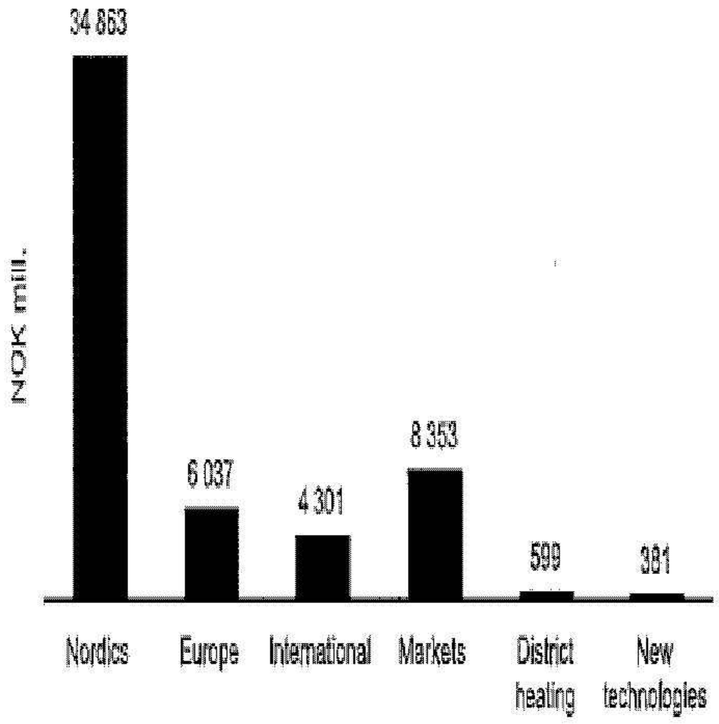
Installed capacity



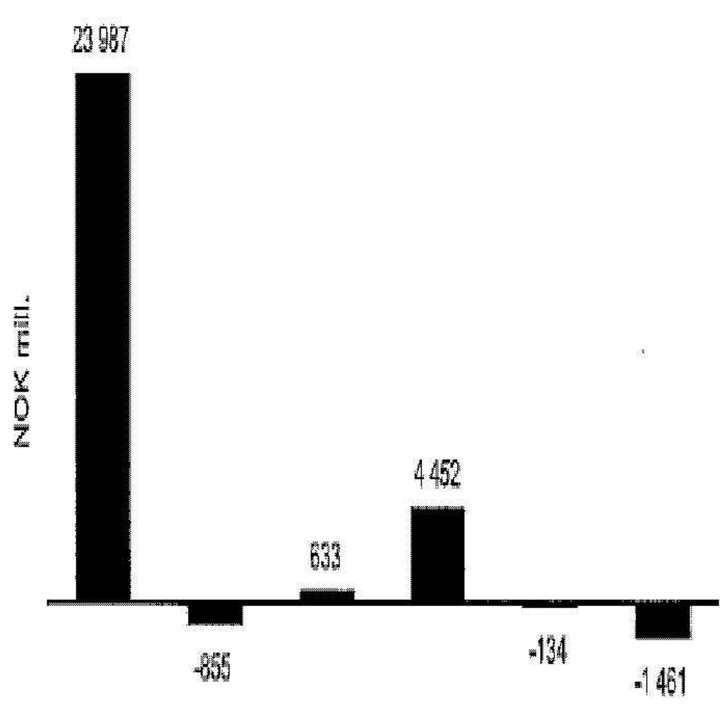
Power generation/district heating production



Net operating revenues and other income, underlying



EBIT, underlying



Year in review

Nordics

Nordics includes asset ownership and operation of the Group's hydro and wind power business in Norway and Sweden, as well as a subsea interconnector between Sweden and Germany (Baltic Cable). The segment also encompasses the development of new onshore power generation in the Nordics as well as all offshore wind power development. Additionally, it includes management and development of Norwegian shareholdings within the Group's core business, specifically the shareholdings in Skagerak Energi, Eviny, and Å Energi. Skagerak Energi is included in the consolidated financial statements, while Eviny and Å Energi are reported as equity accounted investments.

Nordics is the largest segment, measured by installed capacity, fixed assets, net operating revenues and results. The assets are primarily flexible, with the majority of the capacity related to hydropower. Most of the segment's revenues stem from sales in the spot market and from long-term contracts. The long-term contracts have a stabilising effect on revenues and profit over time. The segment also delivers concessionary power.

Business model

The segment owns and operates a portfolio of hydro and wind power assets in the Nordics. The multi-year reservoirs in Norway and the flexibility of the hydropower plants enable the optimisation of power generation based on the hydrological situation and power price expectations. Additionally, the optimisation balances availability, reinvestments, and maintenance costs for the assets.

Important events in 2024

- Progressed with plans for the replacement of the Svean power plant in Central Norway, with an investment of NOK 1.2 billion.
- Made a principal investment decision to invest NOK 0.9 billion in the tunnel system between Europe's largest hydropower reservoir, Blåsjø, and the Saurdal power station. This project is part of a larger set of maintenance projects aimed at ensuring operational reliability and reducing water loss for future hydropower production in the 50-year-old Ulla-Førre power plant group.
- Signed new long-term power contracts with Alcoa Norway and Hydro Energi, totalling 4.8 TWh for the years 2024-2027.
- Amended a long-term industry contract to include additional volumes of 1.1 TWh per year for 2027-2029.
- In March 2024, the German regulator, BNetzA, initiated a process to withdraw their decision ordering Baltic Cable to pay surplus congestion revenues to a German TSO. Consequently, a liability was derecognised, and NOK 2583 million recognised as other sales revenues. See note 35 to consolidated financial statements for further details.

Financial performance

NOK mill.	2024	2023
Gross operating revenues and other income	38 758	46 836
Net operating revenues and other income	34 863	42 226
Operating expenses	-10 876	-10 857
Operating profit (EBIT) underlying	**23 987**	**31 369**
- of which unrealised effects	*-196*	*2 227*
Unrealised value changes from embedded EUR derivatives	3 297	3 181
Gains/losses from divestments of business activities	-2	1 603
Impairments/reversal of impairments	-59	2 542
Operating profit (EBIT) IFRS	**27 224**	**38 695**
Share of profit/loss in equity accounted investments	1 512	3 116
ROACE (%)	28	38
ROACE assets in operations (%)	29	38
ROAE (%)	9	20
Total investments	4 129	4 436
Generation (TWh)	52.6	53.2

Nordics had good results in 2024, even though it was lower than in 2023. The main driver for the drop in results was lower power prices, but good energy management led to realised prices well above spot prices.

The decrease in net operating revenues and other income was mainly due to the lower power prices and lower contribution from hedging. The decrease was partly offset by the reversal of provision for Baltic Cable related to congestion revenues to the German regulator.

Operating expenses were stable. Increased business development cost and higher salaries and payroll costs due to a higher number of full-time equivalents and pension scheme adjustments were offset by the



Alta hydropower plant, Norway

abolishment of the high-price contribution on Norwegian power generation from 1 October 2023.

The positive unrealised effects from derivatives excluded from the underlying operating profit were driven by a weakening of forward NOK against EUR.

The decrease in share of profit/loss in equity accounted investments was related to both Eviny and Å Energi, and was mainly due to lower power prices.

Nordics delivered a strong ROACE at 29 per cent, but significantly down from 2023 due to the lower underlying EBIT. The average capital employed was at the same level as in 2023.

The drop in the share of profit/loss in equity accounted investments led to a lower return on average equity accounted investments (ROAE).

The investments were primarily related to maintenance of Nordic hydropower assets and grid activities in Skagerak Energi.

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Year in review

Europe

Europe is responsible for development and ownership of onshore wind, solar power, hydropower, gas-fired, biomass and grid/storage assets in Europe outside of the Nordic countries. In addition, Europe is responsible for corporate shared services such as procurement and the project execution of large construction projects in Statkraft.

The revenues come from power sales, support schemes and gains from divestments.

Business model

Europe has two main business models. One of the models is to develop and construct onshore wind and solar projects with the intention to divest the assets either before, at the time of, or in due course after completion. This business model is known as Develop-Sell (DS) or Develop-Build-Sell (DBS). The segment has development and construction activities in several countries in Europe. The segment also has asset ownership and operation of wind and solar farms in Ireland, Germany, France, Spain, and the Netherlands, hydropower in Germany, the UK, and Albania, gas-fired and biomass power plants in Germany as well as grid/storage assets in the UK, Ireland, and Germany. This business model is known as Build-Own-Operate (BOO).

The segment has a gross pipeline of 24.2 GW, with 450 MW fully developed during 2024.

Important events in 2024

- Strengthened the position in Spain through the Enerfin acquisition, adding seven wind farms, with a total installed capacity of 552 MW, as well as projects under construction and pipeline of 224 MW. See note 5 to the consolidated financial statements for further details.
- Divested solar and wind farms in Ireland, Germany, and France. See note 5 to the consolidated financial statements for further details.
- Announced plans to divest the onshore wind, solar, and battery business in the Netherlands and Croatia.

Financial performance

NOK mill.	2024	2023
Gross operating revenues and other income	9 888	12 288
Net operating revenues and other income	6 037	9 059
Operating expenses	-6 892	-4 980
Operating profit (EBIT) underlying	**-855**	**4 079**
- of which unrealised effects	*-787*	*3 834*
Gains/losses from divestments of business activities	37	-
Impairments/reversal of impairments	-3 240	-
Operating profit (EBIT) IFRS	**-4 058**	**4 059**
Share of profit/loss in equity accounted investments	72	126
ROACE (%)	-2	14
ROACE assets in operations (%)	7	31
ROAE (%)	8	15
Total investments	20 239	10 834
Generation (TWh)	5.1	3.9

The significant drop in net operating revenues and other income was primarily related to less positive effects from hedging activities, mainly driven by increased spark spreads for gas-fired power assets in Germany.

Operating expenses increased 38 per cent. This was mainly due to acquisition of wind farms in Germany in 2023 and Spain in 2024, a higher number of full-time equivalents and write-down of inventory.

The decrease in share of profit/loss in equity accounted investments was related to Wind UK Invest and was primarily due to lower power prices.

The drop in return on average capital employed (ROACE) was due to lower effects from financial hedging and an increase in the average capital employed due to acquisitions. The capital employed is relatively high due to newly built and acquired assets leading to high carrying values.



Talayuela solar park, Spain

The return on average equity accounted investments (ROAE) decreased in line with the lower share of profit in equity accounted investments.

Investments were mainly related to the acquisition of Enerfin, grid activities in the UK and wind and solar projects in Ireland, Spain, and the Netherlands.

Year in review

International

International includes development, asset ownership and operation of onshore wind, solar power and hydropower assets in selected markets outside Europe. Some of the investments are made in collaboration with local partners or international investors. The segment operates in Brazil, Chile, Peru, India, Türkiye, and Nepal.

The revenue stems from power sales, mainly on long-term contracts.

Business model

The segment's business model is to develop, acquire, own and operate renewable generation assets in selected markets, requiring activities and capabilities across the value chain. The target is to develop the best opportunities in each market and provide customers with the best products. This will be achieved through strong operations and maintenance as well as market competence, excellence in project planning and execution and a common understanding of the markets and regulatory developments.

Important events in 2024

- Strengthened the position in Brazil through the Enerfin acquisition, which added six wind farms, with an installed capacity of 630 MW in addition to projects under construction and pipeline of 216 MW. In addition, Statkraft's largest wind farm outside Europe, the 519 MW Ventos de Santa Eugênia Wind Complex, and the Morro do Cruzeiro wind complex (80 MW) was completed.
- Inaugurated three wind farms in Chile. The wind farms, with a combined capacity of over 100 MW, are the first in Chile and a major milestone in the ambitious plans to develop and operate renewable energy in the country.
- Announced plans to divest hydropower and solar assets in India.

Financial performance

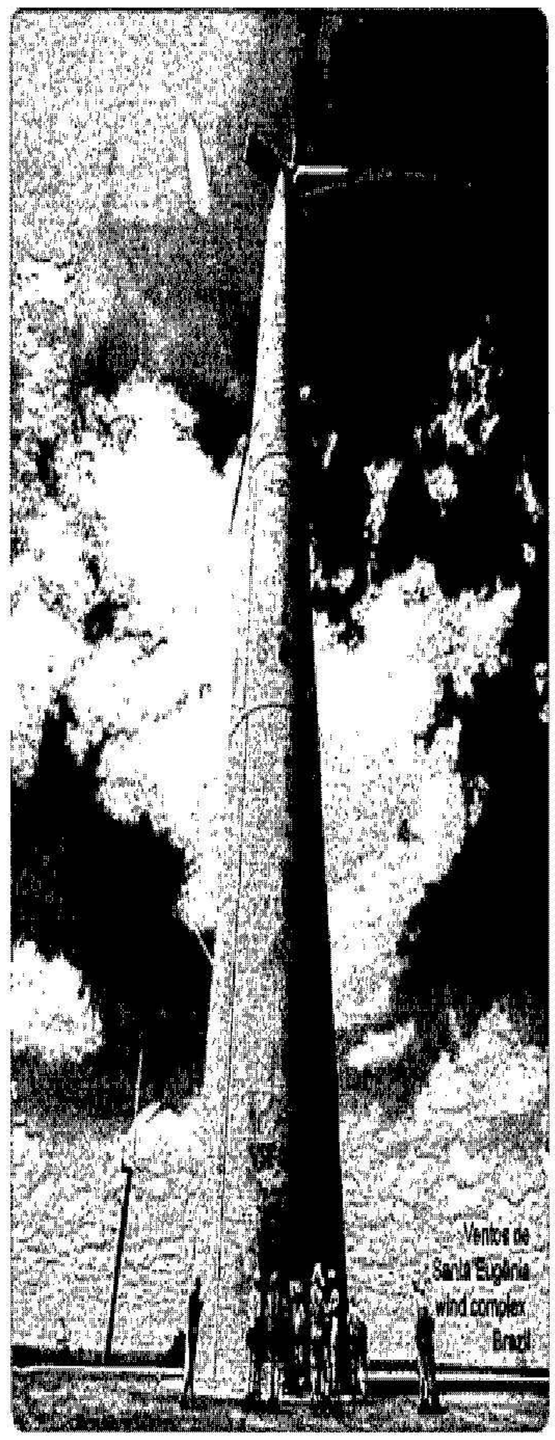
NOK mill.	2024	2023
Gross operating revenues and other income	5 659	4 711
Net operating revenues and other income	4 301	2 916
Operating expenses	-3 667	-2 436
Operating profit (EBIT) underlying	**633**	**479**
- of which unrealised effects	-	-
Gains/losses from divestments of business activities	95	-
Impairments/reversal of impairments	-1 848	-104
Operating profit (EBIT) IFRS	**-1 119**	**376**
Share of profit/loss in equity accounted investments	-153	274
ROACE (%)	2	2
ROACE assets in operations (%)	5	8
ROAE (%)	-4	6
Total investments	8 579	11 644
Generation (TWh)	8.6	4.8

The net operating revenues and other income increased, primarily due to the new wind power assets in Brazil and Chile.

Operating expenses increased 51 per cent, primarily related to the new assets and higher business development activity in line with the growth strategy.

The drop in share of profit/loss in equity accounted investments was mainly due to a non-cash loss following the derecognition of a shareholder loan provided to a joint venture in Chile due to a change in loan terms. At group level, this loss was fully offset by a gain under other financial items. Additionally, there were positive effects in 2023 from reversal of impairment.

The decrease in the return on average capital employed (ROACE) was due to higher average capital employed due to the acquisition of new assets. The segment's capital employed is relatively high due to newly built and acquired assets leading to high carrying values.



The negative return on average equity accounted investments (ROAE) was primarily due to the derecognition of a shareholder loan in Chile.

The investments were mainly related to the acquisition of Enerfin, wind farms in Brazil and Chile, and hydropower plants in India and Chile.

Markets

Markets includes proprietary trading, origination and market access for generators of renewable energy. The segment has activities in several countries in Europe, and is also active in Brazil, India and the US.

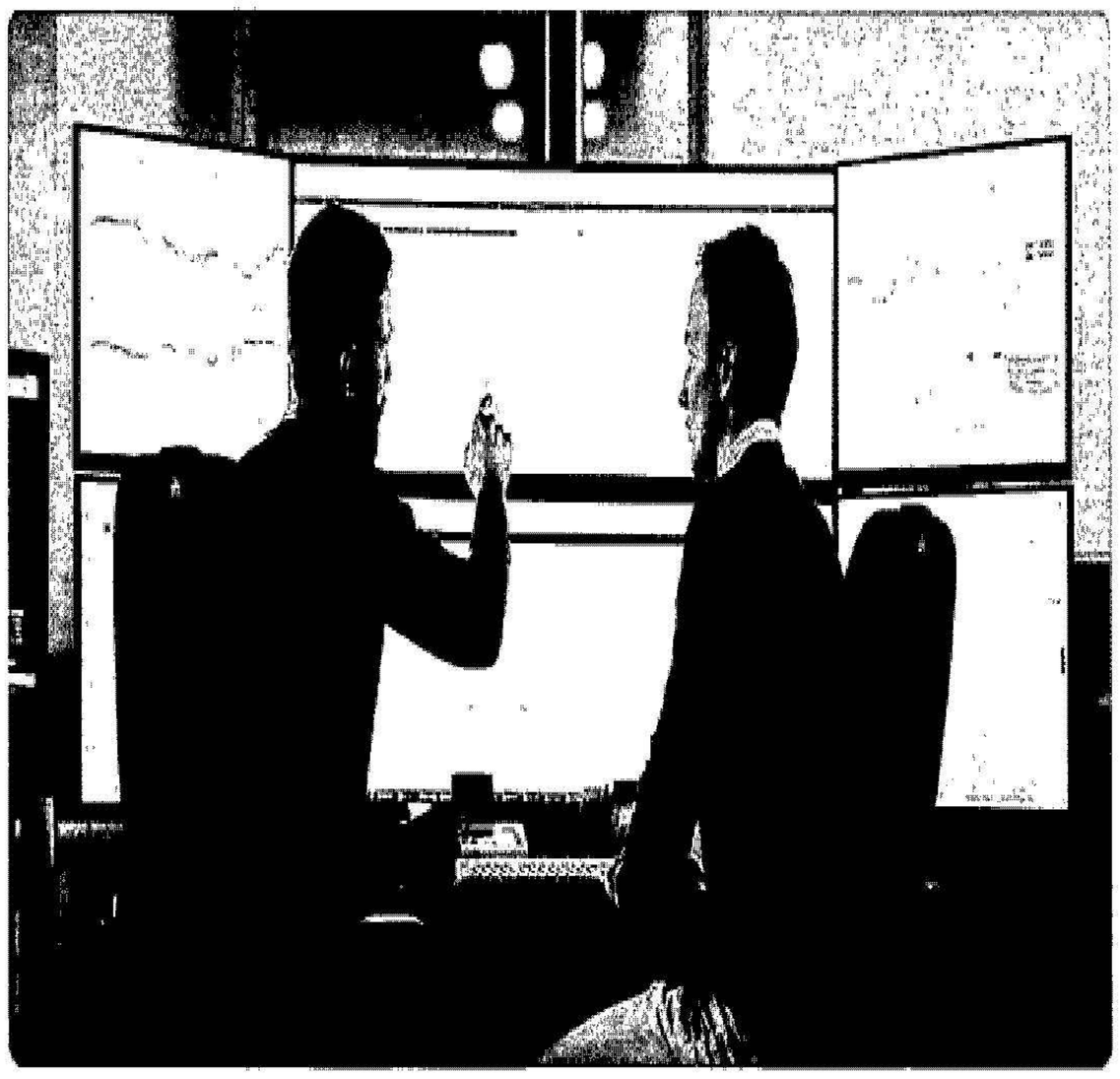
Markets generates profit from changes in the market value of energy and energy-related products, and from buying and selling both standard and structured products, typically environmental certificates and power contracts. Statkraft further provides market access services for third parties.

For all these activities, Statkraft takes on different risks, and all activities are followed up through separate risk mandates. The main activities are:

- Proprietary trading of standard energy and energy-related products, mainly via exchanges.
- Origination and hedging services for generators (upstream PPAs) and power supply for consumers (downstream PPAs) as well as sourcing and supply of environmental certificates.
- Provide market access to external generators of renewable energy with the aim to optimise revenues for intermittent and flexible assets owned by third parties.

Important events in 2024

- A 10-year fix-price wind power purchase agreement in Germany was signed. The contract started in 2024 and has an installed capacity of 96 GW per year. A back-to-back power supply agreement with identical contract periods and volumes was also signed.
- A 15-year downstream hydro and wind PPA with the Finnish energy company Suomen Voima Oy was signed. The contract starts in 2025 and has a contract volume of 100 GWh per year.



Financial performance

NOK mill.	2024	2023
Gross operating revenues and other income	36 094	54 861
Net operating revenues and other income	8 353	10 278
Operating expenses	-3 901	-3 668
Operating profit (EBIT) underlying	**4 452**	**6 610**
- of which unrealised effects	*860*	*-1 362*
Impairments/reversal of impairments	-3	-
Operating profit (EBIT) IFRS	**4 450**	**6 610**
Total investments	95	76

Markets had strong results in 2024, despite a significant drop in EBIT year-on-year. The result was driven by origination activities in the UK, as well as gains from the market integrator model, in which Statkraft manages risk between producers and consumers of green power in Germany, Poland, Spain, Italy and France. Successful power positions in Nordic portfolios also contributed positively. The contribution from origination was, however, lower than the exceptionally strong results in 2023.

From 2024, interest income and interest expenses from cash collateral and margin calls, as well as parent company guarantee fees and bank guarantee fees, were reclassified from financial items to EBIT. This reclassification increased both operating income and operating expenses, and led to an increase in operating expenses. The increase in operating expenses was partly offset by significantly lower performance related remuneration.

Year in review

District heating

Statkraft owns and operates 13 facilities and concessions divided in two sub-areas, Trondheim and Bio Norden. Trondheim is centred around a waste-to-energy plant at Heimdal in Trondheim with mainly electricity and gas to cover peak load. Bio Norden consists of 12 plants in different locations in Norway and Sweden, all based on biomass with some bio-oil and electricity for peak load. District heating has a grid of approximately 500 km, 40 000 end-users and the segment delivers around 1 TWh of heating and cooling.

The revenue stems from the sale of heating and cooling as well as waste handling.

Business model

Statkraft's district heating activities include the full value chain, from sourcing and production to end-user sales of heating and cooling.

Important events in 2024

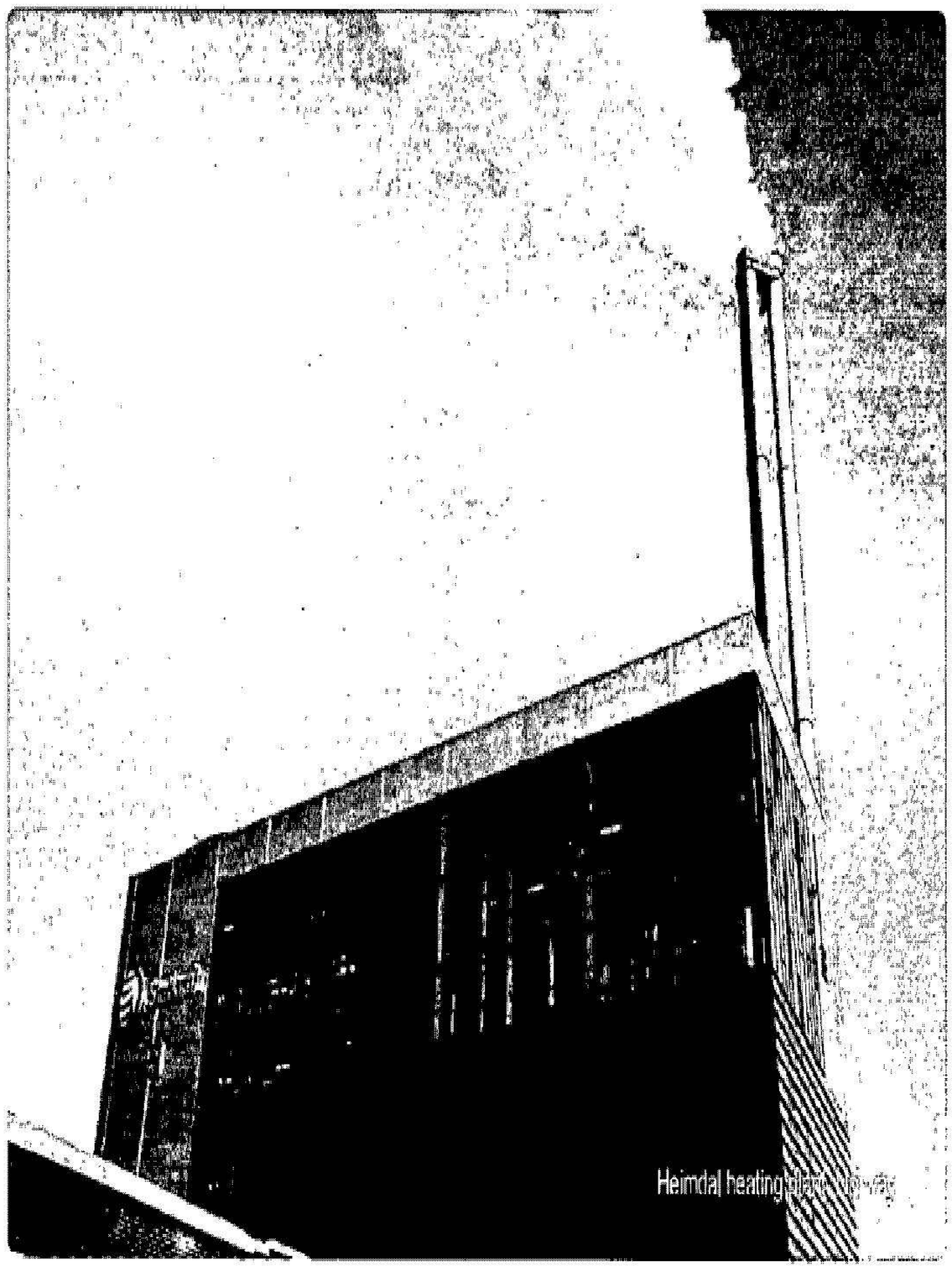
- District heating continued to develop their business and had success with several projects, such as reaching 100 per cent renewable share on the Gardermoen plant and implementing new biofueled base load production at Åmål plant.
- Statkraft announced plans to divest the district heating business to prioritise growth capital to other activities.

Financial performance

NOK mill.	2024	2023
Gross operating revenues and other income	1 090	1 132
Net operating revenues and other income	599	607
Operating expenses	-733	-646
Operating profit (EBIT) underlying	**-134**	**-38**
- of which unrealised effects	-	-
Impairments/reversal of impairments	-4	-4
Operating profit (EBIT) IFRS	**-138**	**-42**
ROACE (%)	-4	-1
Total investments	297	359
Generation (TWh)	1,0	1,1

Net operating revenues and other income dropped, primarily due to lower delivered heating volume and lower waste volume handled.

Operating expenses increased 14 per cent, mainly due to a higher number of full-time equivalents, higher operation and maintenance cost as well as business development costs.



Heimdal heating plant, Norway

The return on average capital employed (ROACE) was -4 per cent due to the negative underlying EBIT. The average capital employed was stable compared with 2023.

The investments were primarily related to improvements and reinvestments in existing assets and investments in extensions of the heat distribution system, mainly in Norway.

Year in review

New technologies

New technologies' responsibility is to identify, develop, and scale opportunities within renewable energy, and to create value through tailored ownership and business models for selected mature businesses.

The segment is the asset owner for activities within electric vehicle (EV) charging, hydrogen, and biofuel. The segment also includes venture capital investments, as well as research and development (R&D).

Important events in 2024

- Received support from EU Innovation Fund Large Scale Call to negotiate a grant agreement for the planned hydrogen production in Emden in Germany. This is an important contribution to realizing the ambition to become a significant player in green hydrogen in Europe.
- Mer entered into agreements to expand EV Charging network with large deals with IKEA in Germany, Coop in Norway and MPREIS in Austria.
- Announced plans to find investors in the biofuel company Silva Green Fuel and the EV charging company, Mer.

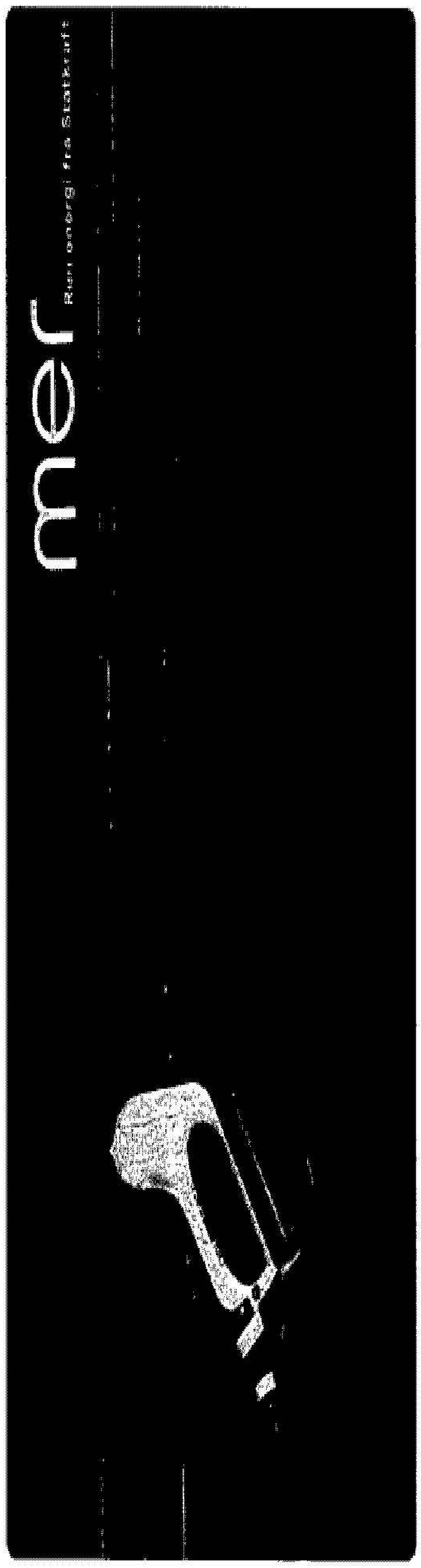
Financial performance

NOK mill.	2024	2023
Gross operating revenues and other income	1 088	1 106
Net operating revenues and other income	381	418
Operating expenses	-1 842	-1 489
Operating profit (EBIT) underlying	**-1 461**	**-1 071**
- of which unrealised effects	-	-
Impairments/reversal of impairments	-93	-61
Operating profit (EBIT) IFRS	**-1 554**	**-1 132**
Share of profit/loss in equity accounted investments	13	-72
Total investments	872	1 324

Net operating revenues and other income dropped 9 per cent year-on-year, primarily related to the EV charging business.

Operating expenses increased 24 per cent, due to higher activity and cost levels in line with the growth and scale up of EV charging and ramp-up of the hydrogen business.

The investments were primarily related to purchase of EV charging equipment and investments made by Statkraft Ventures.





Talayuela solar park, Spain

Profit allocation

The parent company Statkraft AS had a net profit of NOK 8318 million in 2024.

Statkraft AS is fully owned by Statkraft SF. The Board of Statkraft SF proposes a dividend of NOK 8752 million to the owner. The Board of Statkraft AS proposes the following allocation of the annual profit in Statkraft AS:

NOK mill.	
Total comprehansive income in Statkraft AS' company accounts	9 865
Appropriation of profit for the year and equity transfers:	
Allocated group contribution from Statkraft AS to Statkraft Energi AS	3 000
Allocated dividend from Statkraft AS to Statkraft SF	8 752
Allocated to (+)/from (-) retained earnings	-1 867

The proposed dividend is deemed to be prudent based on Statkraft AS' equity and liquidity.

Going concern

In accordance with the Norwegian Accounting Act, the Board confirms that the annual financial statements have been prepared on the assumption that the company is a going concern, and that it is appropriate to assume this.

Outlook

Greater geopolitical risk and uncertainty are impacting the energy markets. Still the global energy transition continues to accelerate at an unprecedented pace, increasing the amount of intermittent energy generation and making flexible hydropower even more valuable.

Statkraft's analysis, driven by economic competitiveness and supported by climate policies and energy security agendas, projects that solar and wind power will grow 17 and 9 times respectively by 2050, aligning with other leading external analyses. This confirms that the underlying drivers of the energy transition remain strong, and that the strategic direction, with our main focus on cost competitive renewables, is robust. There are significant opportunities given the current position, portfolio, and competitive strengths. Statkraft is poised to lead the charge in this transformative era, capitalizing on the strengths to drive sustainable growth and innovation.

Over the last two years, there have been significant changes in geopolitical and market conditions, creating a more challenging environment for the renewable energy industry in the short and medium term. European power prices have come down faster and steeper than the industry expected, with lower price expectations for the next years. Technology costs have increased, particularly in hydrogen and offshore wind where markets have progressed slower than expected when a new strategy was set in 2022. Higher geopolitical tension and increased focus on security have added additional uncertainty to the pace and scope of the energy transition, particularly to those technologies that require financial support to be profitable.

To adapt to changes in external surroundings and market development, impacting the investment capacity, the strategy has been sharpened, and will prioritise growth of the core business and optimise the portfolio through selective divestments and allocating the capital to the most value-creating opportunities with the best strategic fit. Plans have been announced to divest the district heating business and find investors in the biofuel company Silva Green Fuel and the EV charging company Mer. Additionally, the onshore wind, solar and battery business in the Netherlands and Croatia will be sold, and, over time, hydropower and solar assets in India will be divested. This will allow Statkraft to focus on high-potential markets in the Nordics, Europe, and South America. This will build scale, strengthen competitiveness and improve value creation. By refining the strategy, Statkraft is positioned to seize the most promising opportunities and drive sustainable growth in key markets.

The strategy continues to build on four pillars: Provide clean flexibility – leveraging hydropower; grow in solar, wind, and battery storage; deliver green market solutions to customers and scale new green energy technologies. The sharpened strategy means that Statkraft will prioritise:

1. Investments in Norwegian hydropower, and in global market operations.
2. Growth in solar, wind, and battery storage in the Nordics, Europe and South America.
3. Pursue an industrial role within offshore wind in Northern Europe and build a position as an industrial developer of green hydrogen as the market matures.

With the sharpened strategy, Statkraft is well equipped to both deliver good value creation for the owner and to be a strong driving force in the energy transition in Norway, Europe and the world. This strategic focus ensures that Statkraft remains at the forefront of the energy transition, ready to capture new opportunities and overcome challenges.

Although the drop in forward power prices has a limiting effect on the investment capacity, Statkraft's financial foundation remains robust. The investment programme offers flexibility, with the pace and total amount of investments dependent on market developments, access to grid capacity, concessions, and the ability to find good solutions with local stakeholders and interests. Financial solidity will never be compromised and is prioritised above growth. This prudent financial approach ensures that Statkraft can sustain a growth trajectory while maintaining a solid and stable foundation.

Statkraft generates around one third of the power in Norway and has power plants throughout the country. A significant share of the generation is sold on long-term power contracts. These contracts are supplemented with financial power contracts and other risk mitigating activities. This reduces the price risk for significant parts of the power generation and, in sum, have a stabilising effect on cash flow over time. Statkraft will continue to offer new contracts to maintain the position as a competitive supplier to the industry in Norway. Statkraft also has a leading role in offering fixed price contracts to businesses in Norway. By securing long-term contracts, a stable and predictable revenue stream is ensured, while at the same time reinforcing the position as a reliable energy provider.

Statkraft will continue to build on the strong market understanding to find the best opportunities within renewable energy in each market. During the strategic period towards 2030, the energy transition is expected to provide growth opportunities in all regions, and the company is well positioned to take part in these. With a deep understanding of market dynamics, Statkraft is well-positioned to capitalize on the growth opportunities presented by the global energy transition.

The tragic accident with a fatal outcome in India in September highlights the critical importance of health and safety in all operations and activities and the commitment to safe, sustainable and responsible business practices continues to be a foundation for all activities. Statkraft remains steadfast in the commitment to ensuring the safety and well-being of employees and stakeholders, reinforcing the dedication to responsible business practices.

The Board of Directors thanks all employees for the solid contribution in 2024 – towards the ambition of renewing the way the world is powered! Together, we will continue to drive forward, harnessing the power of renewable energy to create a sustainable future for all.

Sustainability statement

General information

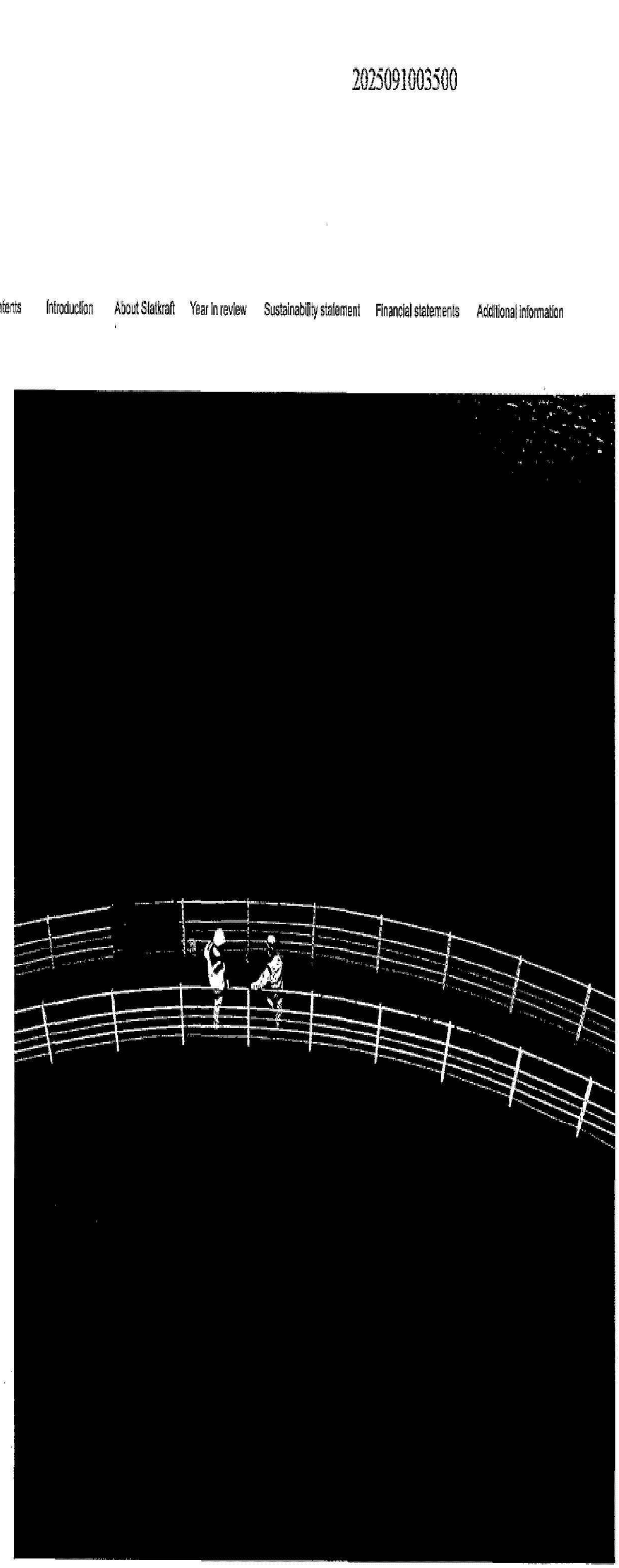
Environmental information

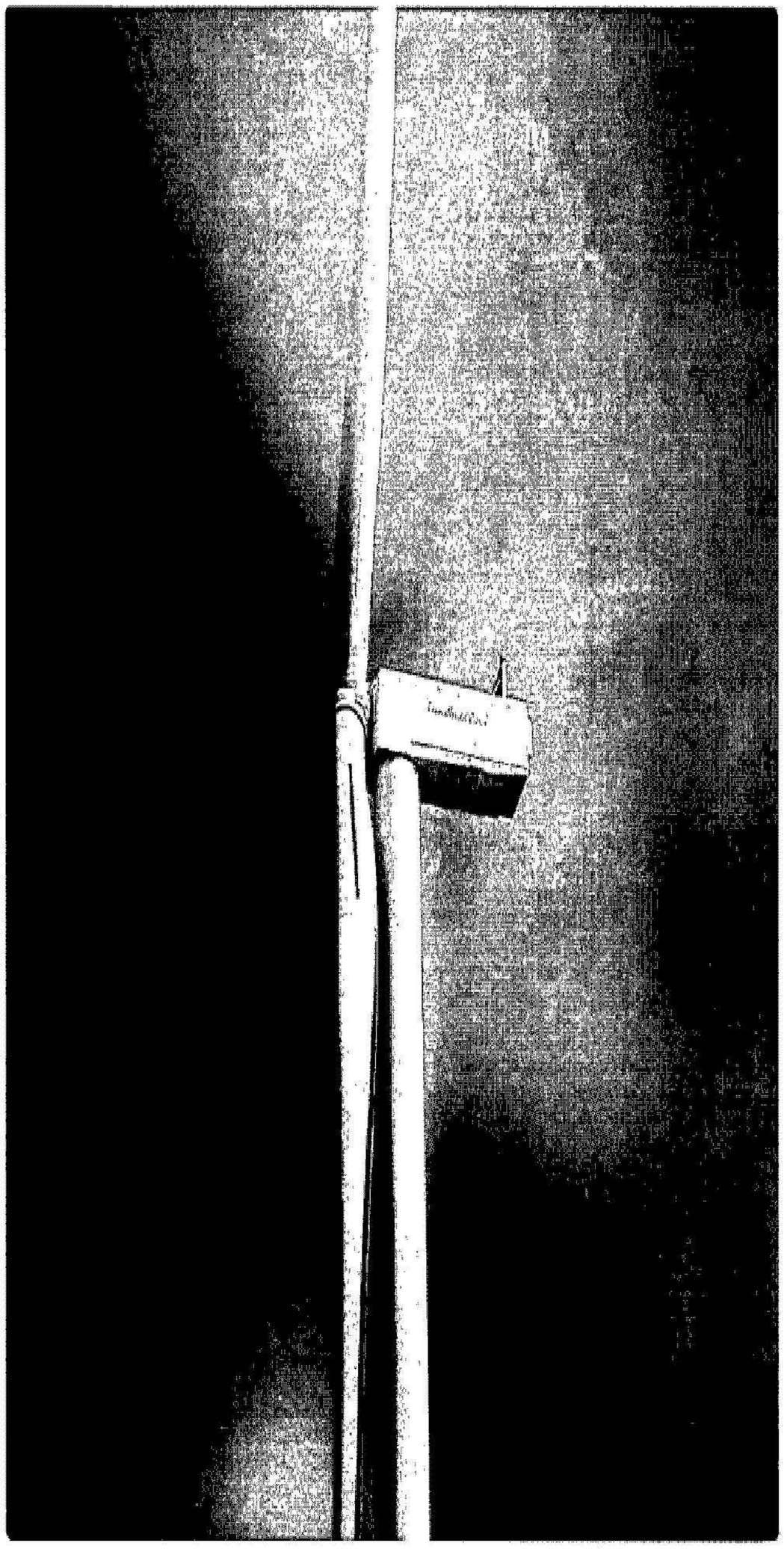
Social information

Governance information

Appendix

Signatures from the BoD





Sustainability statement

General information

Basis for preparation

Strategy, business model and material matters

Impact, risk and opportunity assessment (Double Materiality Assessment)

Sustainability governance

Due diligence

Stakeholder engagement

Basis for preparation

Statkraft's 2024 sustainability statement has been prepared, in all material respects, in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting standards (ESRS) pursuant to the Accounting Act §§ 2-3 and 2-4.

Reporting boundaries

Statkraft's consolidated sustainability statement encompasses the same entities as the Group financial statement. For most ESRS disclosure requirements relating to Statkraft's own operations, the reporting follows the financial reporting boundaries. For these metrics, the data are recognised 100 per cent for Statkraft AS and subsidiaries. Joint operations are recognised at ownership share.

For specific climate and biodiversity disclosure requirements the reporting follows the operational control principle. This means that data are recognised 100 per cent for Statkraft AS and subsidiaries, as well as joint operations, associates and joint ventures under operational control. Joint operations without operational control, are recognised at ownership share. Operational control is defined as situations where Statkraft has the ability to direct the operational activities and relationships of the entity (See note 26 in Group financial statements).

All of our governing documents are published in our management system The Statkraft Way (TSW). Information about policies, actions and targets covers entities governed by TSW. This includes entities where Statkraft has an ownership share of 50 per cent or more (see note 40 and note 26 in Group financial statement), with the following exemption of entities that are not encompassed by TSW; Skagerak Energi AS, Baltic Cable AB, Himal Power Ltd, Statkraft Pure Energy Ltd. and Mer AS. However, these entities must adhere to Statkraft's Code of Conduct.

Further information about reporting boundaries for specific metrics are disclosed in accounting policies with the associated table. The metrics are reported according to the financial reporting boundaries, unless otherwise specified.

Statkraft does not have any subsidiaries that are required to report in accordance with CSRD on an individual basis.

Value chain information

The Sustainability statement addresses the material impacts, risks and opportunities (IROs) of both our own operations and our upstream and downstream value chain, as defined by our double materiality assessment. We have used transitional provisions related to upstream value chain information in terms of providing detailed assessments and understanding of IROs upstream. The extent to which policies, actions and targets address value chain matters is provided under each topic.

In 2024, Statkraft's Sustainability Statement includes value chain information on metrics related to GHG emissions, human rights and health and safety.

Other information

Comparative figures for 2023 have been included where applicable. Where these were reported in accordance with GRI, this is specified. These figures have not been revised to align with consolidated scope, and are as such not directly comparable to 2024 figures.

Statkraft does not use the option to omit information corresponding to intellectual property, know-how or the results of innovation.

Information about assumptions related to each metric, including use of indirect information and uncertainty is provided in the section Performance together with metric tables under each topical ESRS.

ESRS indices in the appendix gives an overview of ESRS disclosure requirements that are incorporated in the sustainability statement by referencing to other sections in the annual report.

The sustainability statement includes information prepared in accordance with the Norwegian Transparency Act that is included in Additional information. The scope of application has been extended to correspond with the entities included in the consolidated sustainability statement.

How to read the sustainability statement

The sustainability statement is structured in four main parts. In general information we present an overview of Statkraft's overarching strategy and governance in relation to sustainability and our material matters, including description of our DMA process.

In each topic section (environment, social and governance) we present Statkraft's material matters according to the overarching ESRS. This includes information about how Statkraft manages and performs in relation to each material matter, including policies, targets, actions and KPIs/metrics. The EU Taxonomy information is presented at the end of the environmental topics.

Strategy, business model and material matters

Statkraft is Europe's largest producer of renewable energy. We develop and operate renewable energy assets, buy and sell energy and invest close to all of our growth in renewables. The following section provides an overview of the impacts, risks and opportunities Statkraft has defined as material, and how these are connected to our strategy, business model and value chain.

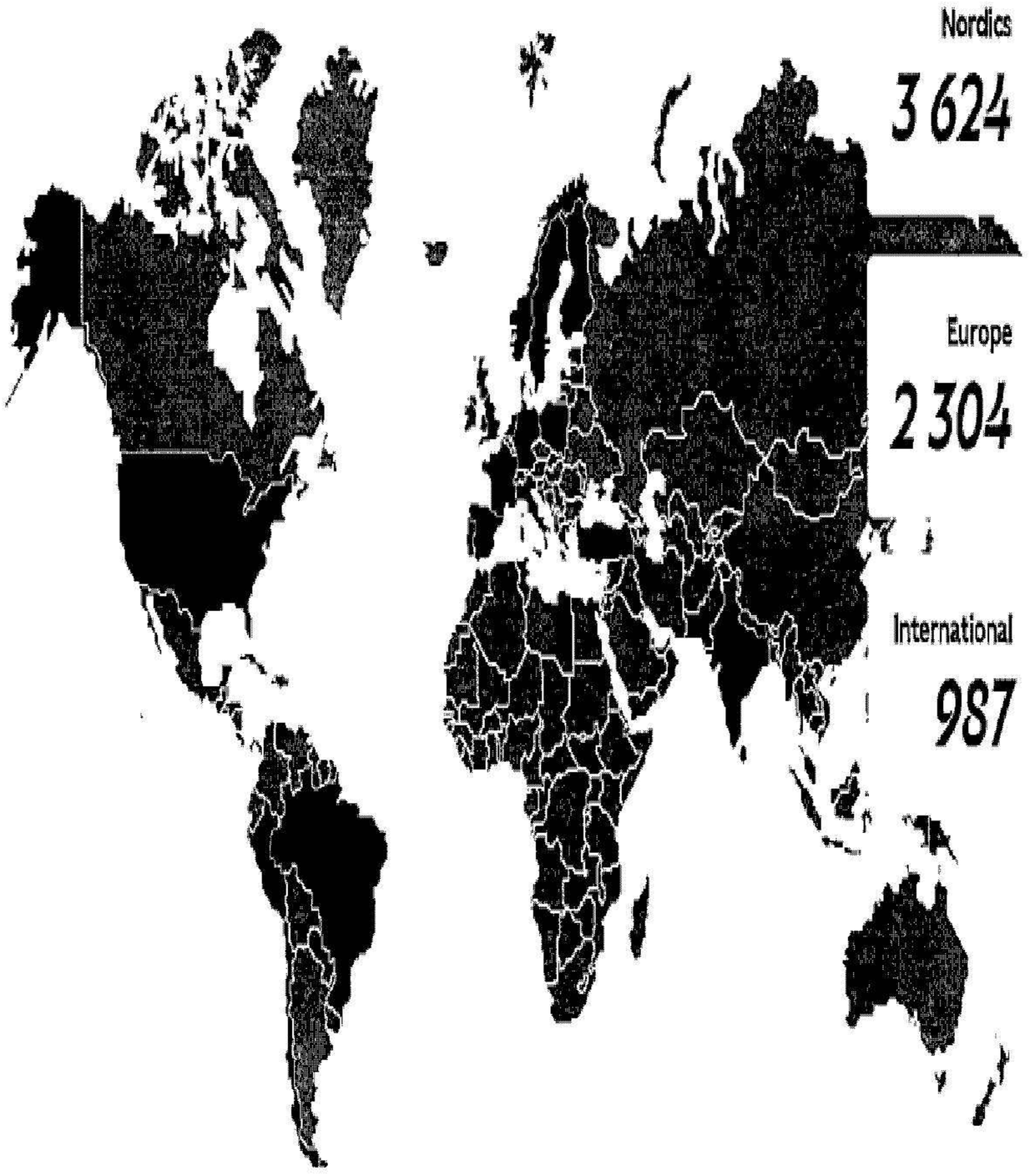
96.3 per cent of Statkraft's power generation comes from renewable energy sources, of which hydropower constitutes 88.9 per cent, wind power 7.3 per cent, solar power 0.3 per cent and biomass 0.4 per cent.

Statkraft has a strong, enduring partnership with Norway's power-intensive industry, being the main power supplier to many of the largest energy consumers in the country. Statkraft is delivering about 12 TWh of power every year through long-term contracts.

Additionally, Statkraft is one of the largest traders in the European energy market and an important player internationally.

All our activities are within the sector classification Power Production and Energy Utilities (UPE), and we operate in a global market with significant activities in Europe, South America and Asia.

Number of employees per geographical region



Renew the way the world is powered

Renewable energy is critical for decarbonising our society and enabling a net-zero future.

As a leading international renewable energy company, Statkraft aspires to drive a green and just energy transition. We do this through our strategy to grow renewable energy.

Statkraft's strategic direction is built on the fundamental drivers behind continued growth in demand for renewable energy, and energy systems with increased need for flexibility. Our strategic sustainability areas contribute to the green energy transition through increasing the efficiency and prolonging the lifetime of existing clean energy assets (hydropower), ensuring growth in solar power, wind power and battery storage, developing new energy solutions important for reaching climate targets and enabling effective energy markets.

Our strategic focus is renewable energy. However, we have, and will continue to have, some fossil fuel related activity as a part of our portfolio. Statkraft operates gas-fired power plants in Germany. It is expected that there will be an increased need for gas-fired power generation in the German power system in the short- to medium-term to balance intermittent generation from renewable power sources, as coal is gradually phased out. Revenue related to gas-fired power plants was NOK 4 820 million gross and NOK 771 million net in 2024. See note 12 in the Group financial statements.

In addition, Statkraft purchase and sell gas as part of the customer business in the UK. Statkraft acts as an agent and thus, the compensation is presented net as customer revenue in segment Markets in note 12 to the Groups financial statement. The gross sale of gas in 2024 were NOK 1,4 billion. Further, Statkraft has trading and origination activities that includes products related to

Overview of strategic sustainability areas

		Approach	Priorities	Read more
E	**Climate action** Developing a net-zero value chain	We grow the share of renewable energy in the global market and are working to further reduce our low GHG emission intensity and improve our carbon management	• Scale renewable energy • Defining targets and actions to decarbonize own operations and supply chains, to reach net-zero	E1 Climate change EU Taxonomy
	Biodiversity Growing within planetary limits	We work to further improve biodiversity management across existing assets, projects and supply chain	• Standardised assessment and management of biodiversity across projects and assets • Define improvements for prioritised material sites • Set biodiversity net gain commitment for a majority of new onshore wind, solar and Battery Energy Storage System (BESS) developments	E4 Biodiversity
	Circular economy Leveraging the principles of circular economy	We work to integrate circular principles throughout the asset lifecycle.	• Become a circular business by 2050 • Ensure no wind blades go to landfill • Divert construction site waste from landfill	E5 Circular economy
S	**Safety** A workplace with no injury or harm	We work to mitigate any cases of actual or potential negative impacts related to the health and safety	• Integrate a safety culture • Standardise and simplify HSS requirements and procedures	S1 Own workforce
	People A great and inclusive place to work	We work to ensure a deliberate approach to workforce planning, talent management and ways of working to enable growth.	• Develop our organisation to increase agility and cooperation • Develop our people and competence • Attract and keep talent with unique competence-background • Create a great and inclusive colleague-experience	S1 Own workforce
	Just transition Managing our impacts on people	We embed high standards for human rights and social management into our operations and value chains	• Positive economic and social impact • Respecting human rights • Stakeholder engagement • Fair and decent working conditions	S2 Workers in the value chain S3 Affected communities
G	**Ethical operations** Zero tolerance for corruption and unethical practices	We work to maintain high standards of business conduct in all our activities, for our business partners and suppliers	• Streamline and professionalise our integrated and process oriented governance model (TSW) • Zero tolerance for corruption and unethical practices	G1 Business conduct

fossil fuels. Such activities are recognised as financial instruments according to IFRS 9 and are presented net in the Groups financial statements.

All of Statkraft's investments go into renewable energy, except for minor maintenance investments in gas-fired power plants and district heating that accounted for 0.04 per cent of the total investments in 2024.

In 2024, the Group's total investments in property, plant and equipment and intangible assets, according to the EU taxonomy definition, was NOK 34 501 million, of which 95.1 per cent derived from Taxonomy-eligible activities.

All of Statkraft's corporate strategy impact our sustainability agenda. See Strategy under About Statkraft for more information.

Material impacts and sustainable growth

Statkraft's corporate strategy of growing within renewable energy has an overarching positive impact on societies' ability to mitigate climate change and enable a net-zero future. As we pursue our strategy we must pay attention to all material impacts we have on the environment and on people throughout our operation and value chain.

Statkraft has a long history as a responsible renewable energy company, highly committed to safety, sustainability, and responsible business practices. Two sustainability principles sit as an integrated key foundation of our core strategy:

- Ensuring sustainable, ethical, and safe operations
- Being a great and inclusive place to work

In 2024, we strengthened and provided additional direction for how to deliver on our strategic sustainability focus areas by approving revised Sustainability strategy and targets as well as through updating our sustainability governance. Updated strategy, requirements and targets set key priorities and tangible actions for managing Statkraft's material sustainability matters. See table of material matters.

Climate change

As about 75 per cent of today's GHG emissions are energy-related[1], decarbonising the power sector is key to reaching net-zero and the goals of the Paris Agreement. Statkraft contributes significantly to enabling decarbonisation of society through production of renewable energy entering the power system, with the net effect of reduced GHG emissions.

Both our own operations, and upstream and downstream activities in our value chain carry with them GHG emissions. Statkraft has a low GHG emission intensity (scope 1 and 2 market based) of power generation, significantly below sector average[2]. The absolute level of our total GHG emissions (scope 1, 2 and 3) is expected to increase in line with our overall growth in addition to increasing the generation from our gas-fired power plants, in the short to medium term.

Statkraft has an ambition of reaching net-zero GHG emissions by 2040 across scopes 1, 2 and 3. Our Climate and circularity roadmap includes targets and key actions for finding ways to reduce emissions over time. See E1 Climate change.

Biodiversity and ecosystems

Statkraft's strategy to grow implies increased construction activity, which in turn requires access to more land and use of river systems over time. Biodiversity is a strategic sustainability area in Statkraft. Our biodiversity roadmap - Growing within planetary limits - sets out our targets and actions for improving our impact on nature, including actions for setting net gain commitments for new developments within selected technologies.

For existing operations, Statkraft will identify improvements at prioritised material sites going forward. Statkraft has sites located in and near biodiversity sensitive areas and has identified 74 material sites. See E4 Biodiversity and ecosystems.

Resource use and circular economy

Constructing renewable energy plants is resource intensive. Statkraft's resource use and waste streams will grow in line with the growth in our activities if not managed adequately. Circularity is therefore a strategic sustainability area for Statkraft. Our Climate and circularity roadmap sets out concrete actions for leveraging the principles of circular economy in our project development and asset management life cycle. A particular focus is placed on managing future handling of solar panels, wind turbine blades and batteries at end of life. See E5 Resource use and circular economy.

Affected communities

Renewable energy development occurs within local communities, involving residents, business owners, and sometimes also minority groups including indigenous and tribal peoples, both in upstream activities and in our own operations. Our activities can positively impact communities, enhance community infrastructure and value creation, through job creation and investment programmes. It can also negatively impact people's ability to access and make use of land and exercise their cultural rights.

Reducing commercial, operational, legal, and reputational risks is crucial, and securing social acceptance from affected communities is key in achieving this.

Impacts on affected communities stem from the interconnectedness of economic, social and cultural rights and particular rights of indigenous and tribal peoples within the affected communities and where the projects are developed, making them systemic in nature within our operations.

We note that vulnerable groups, including minorities, could be potentially impacted by our activities, including:

- Indigenous peoples, notably in Norway, Sweden, Chile, Peru and Brazil (for example the Sami in Norway and Sweden or the Mapuche in Chile)
- Tribal peoples and other vulnerable national minorities and historically marginalised groups, notably in India and Brazil.
- Other socially or economically vulnerable groups of people, including, for example, nomadic and homeless persons, persons with disabilities, young children and the elderly and persons of limited financial means.

Just transition is a strategic sustainability area in Statkraft. Our Just transition roadmap sets out tangible actions for strengthening community engagement and ensuring adequate remediation across our portfolio. See S3 Affected communities.

[1] https://www.climatewatchdata.org/ghg-emissions

[2] Statkraft's GHG emission intensity (scope 1 and 2 market-based) of power generation was 14.7 g CO2/kWh in 2024. European energy sector average in 2023 was 210 g CO2/kWh (www.eea.europa.eu/en/analysis/indicators, Greenhouse gas emission intensity of electricity generation in Europe)

Own workforce

People are crucial for our success. With Statkraft's strategy and high ambitions including new developments and uplifts to existing portfolio, there are opportunities for growth and development for our workforce but also pressures on working conditions. Statkraft's business model and strategy also includes acquiring new companies, which brings with it the need for aligning different cultures and labour practices.

Within our own workforce we have identified some activities and groups at greater risk of negative impact. For HSS impacts which are incident based all employees and non-employees could be affected. Specific high-risk activities include ground works, driving, work at heights, energised systems, confined spaces, lifting operations and heavy mobile equipment. Risk of non-adequate wages is also considered to be incident based, with no known categories of workers or workers in particular countries that are more at risk of not receiving adequate wages in the form of minimum wage or living wage.

The results of the risk assessment carried out in line with the requirements of the Norwegian 'activity duty and the duty to issue a statement' have identified some particular groups/context that may face greater risks of discrimination. Systemic risk of discrimination includes persons with physical disabilities or impairment. This is due to the physical aspects of the business that we operate in and safety measures in these operational roles. The remaining negative impacts related to discrimination are seen as incidental in nature as they relate to potential scenarios that could occur despite our structural measures to prevent them.

Statkraft's positive impact on career development and equal opportunities apply to all employees.

Through operationalising our People and HSS strategy we continue to put effort into ensuring that we manage higher workloads, enhance training and development and reduce possible variations in working conditions, diversity practices and safety measures across our activities and organisation.

We believe that the effective development of the workforce is an integral part of delivering on our business strategy. Hence, we have strengthened our workforce planning efforts, and reinforced HR processes to ensure a clear link from the strategy to individual goal setting and development planning. We have further implemented effective internal recruitment processes, and established management arenas to discuss internal career development for employees with potential and aspiration for more complex roles. See S1 Own workforce.

Workers in the value chain

The construction of plants requires the engagement of supply chain workers. Statkraft's material impacts related to supply chain workers include workers on construction sites (on site) through suppliers, which can include joint operations, joint ventures and associates, as well as workers upstream (off site) for suppliers in the renewable value chain. Workers related to downstream activities have not been assessed as material.

Statkraft's strategy to grow implies more construction activity, also in emerging markets, which gives a higher inherent risk of HSS incidents and variation in working conditions for workers on site.

Expected growth in particular value chains such as solar and wind also increases inherent risk of human rights issues such as forced labour. This is related to extraction and processing of minerals and in the manufacturing industry, in particular in light of Chinese dominance in renewable supply chains.

Due to the inherent risk of forced labour in renewable energy supply chain, Statkraft has prioritised efforts to identify and address this risk in our off site supply chain. For our on site supply chains addressing potential negative impacts on working conditions has been a priority.

We consider potential negative impacts in health and safety and harassment incidents, in our supply chain to be of an individual nature. Forced labour is a systemic risk in certain Statkraft supply chains off site. Inadequate wages and poor work-life balance can be recognised both as systemic issues, especially deep in the supply chains, and as individual incidents affecting workers at Statkraft sites. See S2 Workers in the value chain.

Business conduct

Statkraft operates in a complex business environment with an inherent risk of exposure to corruption, fraud and unethical business practices, especially in connection with business development and external business partners. Regular business ethics training, compliance risk assessments and implementation of action plans and controls are important preventative measures.

Statkraft is facing a supplier market with increased volatility due to geopolitical tension and high dependence on single sources. Statkraft sets clear sustainability requirements for our suppliers, and will continue to develop and advance our due diligence practices to ensure responsible sourcing, while maintaining a competitive and strong supplier market. See G1 Business conduct.

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Material risks and opportunities

The transition to a sustainable net zero society carry with it significant opportunities to Statkraft, but also expose us to risks. The identification of significant transition related events, with associated opportunities and risks is carried out as part of Statkraft's management and group risk processes, through the double materiality assessment (DMA) and as part of regular structured analysis of global energy markets towards 2050, were we use defined transition scenarios (see box), further described in Statkraft's Green Transition Scenarios. The latest update of this analysis was conducted in 2024. The scenarios are based on Statkraft's own global and regional analyses, including internal models as well as in-depth studies of external sources.

The below overview of transition risk and opportunities builds on these analysis. Together the analysis include detailed assessment of development in climate policies and market aspects, and how it can impact competitiveness and demand for different technologies in Statkraft's portfolio. They include high level considerations of transition risks related to resource use and circularity, biodiversity and ecosystems, as well as community acceptance. No explicit assumptions were defined in the analytical processes related to these matters.

Climate-related physical risks are assessed at different levels across Statkraft group. In 2024, a systematic assessments of climate-related hazards were conducted across the asset portfolio. The assessments were based on different high emission scenarios (see box) and covered all potential events required by the EU Taxonomy and with long term time horizon, covering the expected asset lifetime. Additionally, Statkraft conducted qualitative desktop studies in geographies where Statkraft operates, aiming to build further understanding of climate change impacts towards 2050. Most of these analyses were based on the latest generation of climate model simulations, based on a middle-of-the-road scenario (see box). While these analyses were conducted on national level, grid-based data sources also allowed for regional differentiation. The identification of significant physical climate risks have been based on these assessments and the DMA.

The scenarios assessed is expected to cover relevant plausible risks and uncertainties related to Statkraft's business model. We have not consider a scenario consistent with limiting climate change to 1.5°C. Including such a scenario would not lead to substantial changes to the overall assessments and conclusions. It would only further strengthen our opportunities and reduce risks.

The below overview of climate risks build on the same analytical input as climate risks and climate-related assumptions made in the financial statements, see Note 2. The overview of risk in this section looks at risk exposure and consider risk levels under various scenarios, whereas financial statements mainly considers risks for most probable scenario and include residual risk levels.

Transition opportunities

Statkraft's view is that the transition to a low-carbon economy is inevitable. The global energy transition continues to advance, driven by policy changes, declining costs and the growing maturity of renewable energy technologies. Across all transition scenarios, the momentum of the energy transition is expected to increase, but at different magnitudes.

The global energy transition and the shift to a low carbon economy predominantly present opportunities for Statkraft. Statkraft's strategy is built on the fundamental drivers of the energy transition: continued growth in demand for renewable energy, more weather-based energy systems with increased need for flexibility, and more complex energy markets. These drivers have proven robust through shifting market conditions and increased geopolitical concerns. As the global demand for renewable energy increases, Statkraft is uniquely positioned to support, and capitalise on, the green energy transition - both through our large operational fleet with 19.5 GW installed capacity for renewable energy and through rolling out our strategy to grow solely within renewable energy.

Scenarios for transition risk analysis

Statkraft's defined scenarios for analysis of global energy market towards 2050

The green transition scenario (~2 °C): An optimistic, yet realistic, scenario in which technology, market dynamics, and proactive policies accelerate the energy transition. Improved geopolitical and economic stability create an enabling environment for rapid progress and declining clean energy costs.

The clean tech rivalry scenario (~2 °C): A scenario where there is a race for global dominance in clean energy to reach climate targets. The global competition leads to trade barriers, higher costs and slower progress due to high geopolitical tensions.

The delayed transition scenario (~2,4 °C): An outlook with increased geopolitical tensions and political fragmentation, where security agendas, supply chain disruptions and economic challenges imply reduced priority to climate change mitigation. Limited policy support and investments make it challenging to reduce emissions, and fossil fuels serve as a short-term solution'.

Scenarios for physical climate risk assessment

Analysis across Statkraft's asset portfolio

Current policies scenario: A scenario where only currently implemented policies are maintained and no additional measures are taken. This hot house scenario has an estimated median temperature rise of over 2°C by 2050 and close to 4°C by 2100, resulting in severe physical risks[1].

RCP 8.5 scenario: A scenario where policies to combat climate change are absent, leading to continued and sustained growth in atmospheric greenhouse gas concentrations This scenario has an estimated global temperature increase of 3.0°C to 5.1°C by 2100, leading to severe climate impacts[2].

Analysis of geographies where Statkraft operates

SSP 2-4.5 scenario: A scenario assuming that social, economic, and technological trends continue without significant deviations from historical patterns. This scenario leads to a moderate level of greenhouse gas emissions, resulting in a global temperature increase of approximately 2.1°C to 3.5°C by 2100[3]

1 Scenario defined by Network for Greening the Financial System (NGFS), 2) Representative Concentration Pathway 8.5 used in reports from the Intergovernmental Panel on Climate Change (IPCC), 3) Shared Socioeconomic Pathways defined in the IPCC Sixth Assessment Report on climate change in 2021

See Strategy in About Statkraft for more information about how Statkraft's corporate strategy leverages opportunities in the energy transition. For an overview of CapEx related to renewable energy deployment and Statkraft's taxonomy aligned activities, see EU taxonomy.

Transition risks

The realisation of Statkraft's strategy to leverage opportunities in the energy transition brings with it sustainability related transition risks stemming from changes in policy/legal factors, technology, market, and reputation which can significantly impact Statkraft's revenues and expenses.

Statkraft's primary transition risk exposure is linked to a slower pace of change due to higher geopolitical tension, as outlined in The delayed transition scenario. In this scenario high geopolitical tensions mean less predictable policies and thereby, reduced rate of cost reductions, technological development and maturation compared to The green transition scenario. This delay can reduce the speed at which Statkraft can realise the opportunities presented by the transition, and can also reduce the value of Statkraft's hydropower portfolio.

A significant transition risk is related to changes in the EU Emissions Trading System (EU ETS), as changes in the market price for emission allowances would impact Statkraft's revenue, and major changes would also impact investment decisions on developing solar and wind power plants throughout Europe.

Statkraft's risks when it comes to the global energy transition are systematically linked to material risks related to development and change in biodiversity policies/regulations, community acceptance of land use and access to natural resources.

Overview of significant opportunities and risks related to transition events

Policy/Legal

Opportunity

A global policy push to accelerate the net-zero transition provides fertile ground for initiating new renewable energy projects and expanding supporting infrastructure. The rise in carbon pricing mechanisms further enhances the competitiveness of renewables by incentivising decarbonisation and making clean energy alternatives more economically attractive.

Risk

High geopolitical tensions can result in less collaboration, increased polarisation, trade barriers, and economic slowdown, all of which can undermine climate policies (including EU ETS) and delay the energy transition.

Additionally, uncertainty about governments' commitment to climate ambitions, linked to elections and changes in government composition, poses further risk to progress. Protectionist trade policies and pressure on natural resources may disrupt supply chains, increase regulation on land use and reduce political support for allocating land needed for renewable energy projects.

Technology

Opportunity

The continued growth of renewable energy will drive technological maturity and further cost reductions, enhancing both profitability and competitiveness. This creates significant opportunities for wind and solar to evolve to becoming significant power sources in the global energy mix.

Risk

Protectionist policies, inflation, higher cost of raw materials, increasing interest rates and supply chain disruptions can hinder technological advancement and cost reductions of renewable technologies. This could for example lead to European offshore wind projects remaining less cost-competitive compared to onshore wind and solar PV.

Market

Opportunity

Leveraging the growing global demand for renewable energy to expand market share and unlocking new business opportunities. Higher focus on sustainable resource use and circularity enable more efficient use of resources and can increase supply chain resilience.

Risk

Heightened geopolitical tensions and a slowdown in the world economy can lead to less total electricity demand, which reduces the need for capacity additions across technologies. For hydropower, much of the potential is already in production, and there is a risk related to the availability of suitable resources.

Reputation

Opportunity

Reinforcing Statkraft's reputation as a global leader in renewable energy and a driving force in the transition to a sustainable energy future.

Risk

There is a risk of public backlash over environmental and social impacts of renewable projects, which can delay the transition and create delays in projects.

Dependency on land and freshwater use makes Statkraft vulnerable to land use restrictions, community conflicts, and increasingly demanding environmental regulations. Varying local acceptance of renewable energy impacts can lead to delays and limitations on land use, potentially affecting Statkraft's growth strategy and ongoing production from existing assets. In Chile, the construction of the Los Lagos hydropower plant has been delayed due to ongoing consultations mandated by Chilean authorities following archaeological findings in the intake reservoir. These consultations must be completed before Statkraft can fill the intake reservoir and commence power production.

Furthermore, Statkraft's dependency on natural resources exposes us to longer-term financial risks related to access and increasing prices of key materials. This is of particular importance for growth in wind, solar and BESS. Such supply chain risks could amplify if growth of renewables and other technologies in the green transition lead to shortage of critical materials. Moreover, protective trade policies can reduce access to materials from critical regions, such as China.

The above mentioned transition risks are reflected as risk drivers that can impact power prices, market design, growth ambitions and financial development in Statkraft's ERM framework. For an overview of all material risk drivers that impact Statkraft's renewable energy operations and growth, see Enterprise risk management in About Statkraft.

Climate-related physical risks

Exposure to climate related hazards and risks vary depending on region and asset and technology. For Statkraft risks related to hydropower, such as changes in water inflow and temperature, are assessed as the most significant. However, with our growth strategy within solar

Overview of significant climate-related physical hazards related to Statkraft's own operations

Water-related

Chronic

New precipitation patterns and temperature change can change water inflow and outflow of hydropower assets and therefore affect Statkraft's revenue.

Changes in cloud and precipitation patterns due to climate shifts can also introduce greater variability in solar radiation, impacting the predictability of energy generation in solar plants.

Acute

Flooding and heavy precipitation may damage Statkraft's assets, buildings and surrounding infrastructure, increase cost and disrupt production. Increase in extreme precipitation and flood frequency are expected in most of the regions where Statkraft operates.

Temperature-related

Acute

Heatwaves will become more intense and frequent in all regions that currently experience them, increasing probability of wildfires which again may cause severe and long-term business interruptions of assets.

Both extreme low and high temperatures can lead to failure of electronic equipment and critical components (e.g. dam structures and pipelines, wind turbines and solar panels), increasing costs or causing business interruption.

Wind-related

Chronic

Small changes in wind pattern can have effect on generation from wind power plants. Future wind speed changes are highly uncertain in all Statkraft regions, representing a risk for reduced (or increased) power generation.

Acute

Very high wind speeds may necessitate temporary shutdowns of wind turbines, to ensure safety and prevent damage to structures, reducing energy generation. Rapid changes in wind speed can also strain turbine blades and supporting structure, lowering lifetime and increasing operating costs.

Solid mas-related

Acute

The risk of landslides will increase with temperature changes and increased precipitation. Landslides and avalanches may have severe direct impacts on accessibility and critical infrastructure.

For hydropower landslides can also change water flow paths and alter inflow to the reservoirs. Landslides in coastal areas can increase sediment flow, damaging the dam. This could also affect and reduce the useful volume of the reservoir.

and wind power, the risks related to these technologies are expected to increase in the medium and long term - a development which will be subject to closer monitoring going forward.

Climate change can alter precipitation patterns and water inflow, as well as wind and cloud patterns, and thus impact energy generation and revenue, both positively and negatively. In 2024 Statkraft recognised impairment losses of hydropower plants in Albania and Türkiye due to lower expected future generation caused by a reduction of the expected annual inflow.

More extreme weather may also impact our assets. Power generation may be limited and there is an increased risk of damage to the power generating assets, which in turn may have a negative financial impact. In Chile, a hydropower plant in one of our equity accounted investments experienced extensive flooding in 2023. The power plant was damaged and this led to loss of production for a prolonged period into 2024. On the other hand, our hydropower plants play an important role in reducing the general risk of flooding. Higher risk levels are expected if climate change persists.

Statkraft also has physical climate risk exposure associated with the upstream value chain. Various extreme weather events can cause disruptions and increase infrastructure cost. Further assessment is needed to delineate the specific risks.

Strategy and business model resilience

Corporate level

Overall, Statkraft's business model is well positioned to leverage financial opportunities, as well as manage impacts and physical and transition risks, related to the green energy and net-zero transition. Our strategy is built on the fundamental drivers of the energy transition – continued growth in demand for renewable energy, more weather-based energy systems with increased need for flexibility, and more complex energy markets. These drivers have proven robust through shifting market conditions and increased geopolitical concerns. We consider our strategy to be robust in the 2 degrees (optimistic) scenario, as well as towards a 2.2 scenario, which we consider the most realistic range of outcomes.

This is based on results from how Statkraft systematically addresses sustainability related risks and opportunities across our operations, ensuring that these are considered in strategic and operational decision-making processes, both on group level and as a part of active project and portfolio management in each business area.

The majority of Statkraft's earnings come from power production hence understanding the development in the power market and resulting power price is essential when optimising the energy management and value creation for the company. Analysing and managing climate-related transition risks is key when predicting future power price development.

Statkraft continuously and systematically conducts energy market analyses through fundamental modelling of power markets to predict future power prices. Through these analyses Statkraft reviews all factors which can impact the power prices and power market, including climate policies, biodiversity and other regulations, grid and transition capacities, upstream value chains, development in technology cost, power consumption, power demand, weather, fuel prices, etc. As such, these analyses cover risks and opportunities, including sustainability related aspects, in the whole energy market value chain.

Historical and future weather and inflow assessment up until 2050 gives input to the annual long price forecast, which is used to inform strategy review and investment decisions on corporate level.

The insights from these analyses are further used in risk management and strategy development in the company, which normally has a five year time horizon. Through the use of additional scenario analysis, Statkraft tests the resilience of Statkraft's strategy, financial situation and risk management. The scenarios are further used as input in the company's continuous management process, describing the process for corporate strategy development, resource allocation, business planning and performance management. Risk management is embedded across all these sub-processes,

Statkraft's management processes, including the annual strategic review, and update of sustainability, HR and HSS targets and roadmaps includes qualitative assessment of Statkraft's ability to manage material impacts. This includes analysis related to GHG emissions, resource use and waste management, biodiversity impacts, internal and external developments related to own workforce, human rights and workers in the value chain, as well as developments in community acceptance and Statkraft's licence to operate.

Going forward Statkraft will further develop and specify our consolidated corporate analysis of biodiversity related transition risks, considering different scenarios for developments in policy and regulation such as possible ban on degradation of specific natural habitats, requirements for restoration and increased price on use of land. This will enable us to carry out more structured analysis of the strategic resilience of our overall portfolio, considering such scenarios.

Asset level

At the asset level, future climate risks are considered as part of investment analysis for new developments as well as for re-evaluation and revision of terms for existing assets. For hydropower assets, quantitative climate assessments have for many years been completed across the organisation by modelling the impact of changing water inflow for short, medium and long term. Information about future water inflow is based on global and regional climate models combined with local observations. For wind and solar assets, the assessments are based on public available climate related information.

Biodiversity and ecosystem transition risk, here under development in policy and regulation, are assessed on a portfolio and project level in each business area, for specific regions and locations. These assessments focus on regulations that affect renewable energy development within specific technologies.

Strategy adjustments

The result of the 2024 DMA and the strategy review process did not lead to substantial changes in Statkraft's strategic sustainability areas. Nor do we expect these priorities to change moving into the next strategy review cycle. The key priority will be to implement and further refine sustainability roadmaps related to sustainability matters that are already integral to Statkraft's strategy, and to further integrate sustainability into project development, construction and operation of assets. The DMA will be used to further revise and specify Statkraft's People Strategy, HSS Strategy and Sustainability Strategy and roadmaps moving into 2025. The need for funding related to implementing sustainability roadmaps and plans set out to reduce risk and manage impacts that goes beyond existing budgets will be assessed going forward.

The DMA highlighted some areas that are more challenging and require handling of dilemmas and trade-offs going forward. These matters are reflected in strategic discussions held with Corporate management and the Board in 2024, see Sustainability governance.

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Overview of Statkraft's value chain

– showing key activities and affected stakeholders

Own operations

Statkraft has two main value chains

1) The asset value chain: Statkraft develops assets and maximises their value. This means that we plan, build, operate and maintain hydropower plants, wind farms, solar parks and develop new energy solutions such as hydrogen and EV charging. In addition Statkraft operate gas-fired power plants, biomass power plants and district heating. We focus on improving and extending the lifetime of our assets, selling them when it is beneficial, or finally closing them down in a responsible way at the end of their commercial or technical lifetime.

2) The trading and origination value chain. We trade energy and commodities in more than 20 countries and are active on 13 energy exchanges.

Upstream value chain

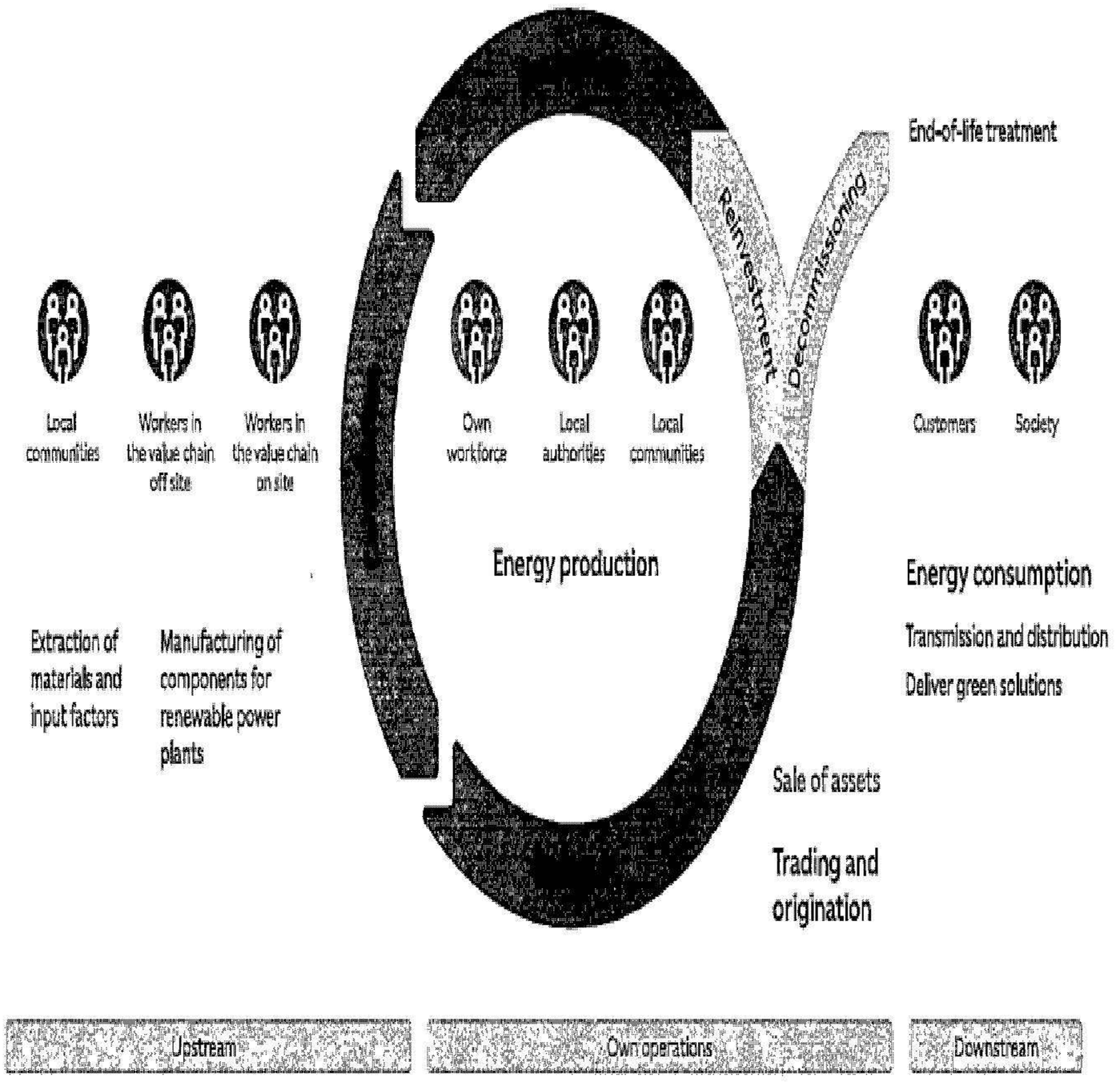
Statkraft's upstream value chain includes essential inputs such as natural resources, technology and infrastructure, capital investments, human resources, as well as data and market intelligence. To develop and secure these inputs we engage in activities such as on resource management, procurement, R&D, stakeholder engagement and regulatory compliance.

Key suppliers include technology providers (e.g. wind turbines, solar panels, hydropower systems), equipment manufacturers for energy storage and hydrogen infrastructure, and engineering and construction firms for building power plants.

Essential resources used upstream include materials, products and equipment for construction, refurbishment and maintenance of our assets. A significant part of the resources and products are refined and manufactured in China. In addition, Statkraft has upstream sourcing of input factors for energy production, such as gas, biomass and waste.

Downstream value chain

Statkraft's downstream value chain includes outputs such as renewable energy, technology innovations and other green solutions including Power Purchase Agreements (PPAs), Guarantees of Origin and renewable energy certificates. Additionally, we contribute to economic development through taxes, local investment and job creation. The main customer groups served are globally located and are public sector and households, and industrial and commercial clients through Power Purchase Agreements. Through close collaboration with grid operators, we enhance efficiency and reliability of energy delivery.



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Overview of material impacts, risks and opportunities

In 2024 Statkraft carried out a revised DMA to align with CSRD and the ESRS. See Impact, risk and opportunity assessment for more information about the process. The DMA shows that Statkraft has material matters in three out of five environmental ESRS topics (E1, E4 and E5), in three out of four social ESRS topics (S1, S2 and S3) and in business conduct (G1). The following table lists the impacts, risks and opportunities we have defined as material based our DMA, where in the value chain these originate and how they are expected to develop over time. Impacts are actual impacts unless stated that they are potential impacts. More information about material impacts, risks and opportunities can be found in each topic chapter.

Material environmental matters

ESRS	Material impacts, risks and opportunities	Time horizon	Value chain
E1 - Climate change			
Climate change mitigation	**Decarbonisation of society (positive impact)** Statkraft contributes to the decarbonisation of society by enabling increased use of renewable energy.	Short term, expected to increase in medium to long term with growth	Own operations
	Scope 1 and 2 GHG emissions (negative impact) Statkraft's GHG emissions from own operations contribute to climate change. Gas-fired power generation is the main contributor, with the remaining stemming mainly from district heating production, SF_6 emissions and fuel consumption.		
	Scope 3 GHG emissions (negative impact) Statkraft's scope 3 GHG emissions contribute to climate change and mainly derive from: Upstream • Purchase of electricity for sale to end users • Extraction and processing of gas consumed in Statkraft's gas-fired power plants and of sold • Production of products and materials used for power plant construction, refurbishment and maintenance Downstream • Consumption of sold gas • Emissions from sold assets, both during operation and end-of-life	Short term, can increase in medium term with growth	Upstream and downstream
	Renewable energy deployment (opportunity) Statkraft can capitalise on the increased need for renewable energy as part of the green transition.	Medium term, expected to increase in long term green transition	Own operations
	Lack of predictable regulatory policies and market regulations (risk) Potential lack of political support for the continued renewable energy deployment as well as potential changes in current regulations (e.g. EU ETS) can impact revenue and investment decisions.	Medium term, can increase in long term with delayed green transition	
Energy consumption	**Consumption of input factors and electricity (negative impact)** Statkraft consumes energy in our operation, mainly driven by: • Gas, biomass and fuel as input factors in power generation and district heating • Electricity used for pumped storage hydropower	Short term, can increase in medium term with growth	
Climate change adaption	**Increasing community resilience (potential positive impact)** Statkraft's hydropower plants can play a positive role in enhancing resilience to weather events such as floods and droughts, as they enable improved water regulation.	Short term, can increase over time with climate change	
	Increasing community vulnerability (potential negative impact) Land modification as a result of the construction and operation of assets can increase the vulnerability to weather events as it alters waterways and natural flood control. This is mostly relevant for hydropower.		
	Disruption and reduced production (risk) Climate change can negatively impact Statkraft's revenue, mainly due to changes in precipitation, temperature and flooding that can affect hydropower plants. Power production from solar and wind can also be affected by climate change. Extreme weather events could disrupt value chains and increase infrastructure costs.		Own operations and upstream

ESRS	Material impacts, risks and opportunities	Time horizon	Value chain
E4 - Biodiversity and ecosystems			
Direct impact drivers of biodiversity loss: land-use and freshwater-use change	**Production of equipment and materials (negative impact)** Extraction and use of virgin non-renewable materials for power plant construction and refurbishment lead to land-use and freshwater-use change. Mining of materials for production of solar panels, wind turbines, batteries and other electronic components is an important driver of this impact.		Upstream
	Habitat modifications and fragmentation (negative impact) Construction of renewable energy assets result in habitat modifications and fragmentations, both from construction on site and from associated infrastructure such as access roads and transmission lines. For hydropower, main impact drivers are dam construction obstructing a river's ecological continuity and creating a reservoir where there was previously land and a river, as well as altered water flow and permanent cut-off of rivers/streams.		
Impacts on the extant and condition of ecosystem	**Disturbance of condition of ecosystems (negative impact)** Construction and operations of assets impact the extent and condition of ecosystems through habitat modifications and fragmentation, especially sites potentially impacting protected areas and key biodiversity areas located in and near our sites. Hydropower impact aquatic ecosystems through water flow and levels, water quality (such as temperature and particles), erosion due to release of water and physical barriers.	Short term, can increase in medium to long term with growth	
Impact on the state of species	**Extent of populations and loss of species (negative impact)** Construction and operations of assets impact state of species through habitat modifications and fragmentation, collisions and in some cases increased accessibility for recreation and hunting purposes. Statkraft has operations that affects threatened species, and may also contribute to the loss of species. Construction and operation of hydro power plants may affect aquatic migrating species. Construction and operation of wind power plants may affect birds and bats species with higher collision risk. In Nordic countries, both hydro and wind power may also affect for example wild reindeer.		Own operations
Biodiversity and ecosystems	**Stricter regulations and access to land and freshwater-use (risk)** Stricter regulations and diverging perspectives on land-use and freshwater-use change increase the risk of access to land to support the growth strategy, as well as project-specific cost overruns and delays. Revision of terms resulting in reduced production flexibilities, with a risk of lost production capacity and revenue generation .The main driver of this risk is potential lost production capacity and revenue generation as a result of concession terms review for Norwegian hydropower plants, performed with a 30-year frequency, as Norway represents the country in our portfolio with the majority of our energy generation.	Short term, can increase in medium to long term with green transition	
E5 - Resource use and Circularity			
Resource inflows	**Use of virgin and non-renewable materials (negative impact)** In power plant construction and refurbishment, extraction and use of virgin non-renewable materials drives resource depletion and scarcity. It also drives other environmental and social impacts, as habitat disruption and loss of species (E4), well-being of local affected communities (S3) and greenhouse gas emissions (E1). Scarce materials are used for the production of solar panels, wind turbines, batteries and electric equipment (e.g. transformers, generators and cables). Concrete and steel are used in large quantities in construction and refurbishment, especially for wind and hydropower.	Short term, can increase in medium to long term with growth	Upstream
	Availability and price of materials (risk) Renewable energy deployment is dependent on material use, and the vulnerability to supply chain disruptions and price volatilities poses a financial risk to Statkraft. Dependency of materials for manufacturing of wind turbines, solar panels, batteries and electric equipment, as well as concrete and steel, are main risk drivers.	Medium term, can increase in long term with green transition	
Waste	**Waste generated throughout asset life cycle (negative impact)** Construction, refurbishment and end-of-life treatment of power plants result in considerable amounts of waste generated over a short span of time, in addition to waste from operations. Significant amount of the waste is currently going to landfill or inadequately reintegrated into the economy, thereby limiting the potential to utilise materials for as long as possible and at the highest value. For wind, solar, hydropower and BESS, important waste fractions are components and materials from solar panels, wind turbines, batteries, cables and other electric equipment, as well as construction and operation related materials like concrete, steel, wood, plastics and certain types of hazardous waste. For bio power plants and district heating waste ash is also an important waste fraction.	Short term, can increase in medium to long term with growth and more assets reaching expected life time	Own operations
Circular economy	**Circular business model (opportunity)** By implementing the principles of circular economy throughout the lifecycle of assets, including the exploration and implementation of circular sourcing, design and end-of life strategies, Statkraft can increase our long term resilience and competitiveness.	Long term	

Material social matters

ESRS	Material impacts, risks and opportunities	Time horizon	Value chain
S1 – Own workforce			
Health and safety	**Work related incidents, accidents and injuries (potential negative impact)** Statkraft's high-risk work environments could expose employees to potential accidents and injuries. Inadequate safety measures can result in workplace accidents, leading to employee injuries, fatalities, and psychological stress.	Short term	Own operations
Working conditions	**Adequate wages (potential negative impact)** Statkraft is a global company with operations in different countries/regions and there is a risk that employees could experience incidents of non-adequate wages.		
	Poor work-life balance (potential negative impact) Statkraft operation involves work with high work pressure and potentially long hours. Workers could experience reduced work-life balance.		
Equal treatment and opportunities for all	**Incidents of discrimination (potential negative impact)** Employees could face discriminatory treatment due to ethnicity, religion, sexual orientation, socio-economic class, neurodiversity, and/or gender identity or expression at all levels of the company.		
	Discrimination of persons with disabilities (potential negative impact) Persons with disabilities could experience that they are denied employment opportunities or face discrimination within the workplace.		
	Incidents of harassment (potential negative impact) Employees could face bullying, harassment, and/or violence in the workplace, and experience inadequate channels for raising concerns.		
	Gender equality and equal pay for equal value (negative impact) Gender pay gap (including gender bonus gap) on female employees, which could lead to low morale and perpetuating socio-economic inequalities.		
	Enhanced career-development from training and development programmes (potential positive impact) Statkraft's training and skills development programmes (mentorship programmes and technical skills courses) are made available in several languages to create equal opportunities and access to all.		
S2 - Workers in the value chain			
Health and safety	**Work related incidents, accidents and injuries (potential negative impact)** Workers in our supply chain operate in high-risk work environments and tight timelines that expose them to potential accidents and injuries.	Short term, can increase in medium to long term with growth	Upstream
Working conditions	**Incidents of non-adequate wages (potential negative impact)** Workers in our supply chain could receive inadequate wages which could negatively impact the living conditions of workers.		
	Incidents of excessive working hours (potential negative impact) Workers in our supply chain potentially work excessive hours. This is especially relevant for workers, involved in activities such as construction site work and mining.		
	Incidents of poor work life balance (potential negative impact) Distances travelled to access construction sites, manufactures, amongst other; add to the demands of work, interfering with personal life and potentially leading to unbalanced work-life for workers in our supply chain.		
	Living wage above applicable minimum wage (potential positive impact) Statkraft requires payment of Living Wages above applicable local minimum wage requirements for supply chain workers on Statkraft sites, which may positively impact the social and economic condition for the workers.		
Equal treatment and opportunities for all	**Incidents of discrimination (potential negative impact)** Workers in the supply chain could face discriminatory treatment due to ethnicity, religion, sexual orientation, socio-economic class, neurodiversity, and/or gender identity or expression at all levels of the company (incl. executive level).		
	Incidents of harassment (potential negative impact) Workers in the supply chain could face bullying, harassment, and/or violence in the workplace, and experience inadequate channels for raising concerns.		
Other work-related rights	**Forced labour (potential negative impact)** Workers in the supply chain, off site and deep in the value chain, could be at risk of forced labour. The risk of forced labour is high in the extraction and processing of certain minerals, and in the manufacturing industry in Xinjiang province in China.		

ESRS	Material impacts, risks and opportunities	Time horizon	Value chain
S3 - Affected communities			
Affected communities' economic, social and cultural rights	**Community benefits and investments (potential positive impact)** Statkraft can have positive impacts by proactively engaging with affected communities, respecting land rights, and supporting local development projects and businesses.	Medium term, can increase in long term with growth	Own operations
	Involuntary resettlement and economic displacement (potential negative impact) Statkraft's own operations' can negatively impact communities' access to and enjoyment of lands and natural resources and the ability to secure a living and enjoy their cultures through those lands and resources. This may include impacts on cultural heritage sites	Short term, can increase in medium to long term with growth	
Rights of indigenous and tribal peoples	**Lack of respect for cultural rights and livelihoods (potential negative impact)** Statkraft can have negative impact on the rights of indigenous and tribal peoples and their ability to exercise their cultural rights or secure a livelihood through impacted lands and natural resources.		
	Lack of respect for free, prior and informed consent processes (potential negative impact) Statkraft can have negative impacts on the rights of indigenous and tribal peoples by not adequately implementing a process aimed at securing free, prior and informed consent for business activity that may affect them directly or indirectly.		
Affected communities	**Inadequate stakeholder dialogue and remediation mechanisms (risk)** Inadequate stakeholder dialogue and/or inadequate remediation mechanisms could cause delays in projects leading to reduced revenue and/or higher costs. Consequences: This can negatively impact commercial, operational, legal, and reputational aspects		

Material governance matters

ESRS	Material impacts, risks and opportunities	Time horizon	Value chain
G1 - Business conduct			
Corporate culture	**Deviation from Code of Conduct (potential negative impact)** Statkraft has a potential negative impact on business conduct due to variation in practice and deviation from the Code of Conduct and group requirements.	Short term, can increase in medium to long term with growth	Own operations
Corruption and bribery	**Incidents of corruption and bribery (potential negative impact)** Statkraft has potential negative impact on business practice and society as a result of incidents of corruption and bribery (including cases of conflicts of interest) in relation to third party business relationships.		
Management of relationship with suppliers	**Inadequate supplier due diligence (potential negative impact)** Risk of negative impact on workers in the value chain and the environment due to potential inadequate supplier due diligence.		

Impact, risk and opportunity assessment (Double Materiality Assessment)

Sustainability impacts, risks, and opportunities are identified and assessed as an integrated aspect of various processes at different levels within Statkraft, as an element of our governance model.

The insights and results of these processes were used as input in the analysis and conclusions throughout the 2024 DMA process.

Through the DMA Statkraft assessed the potential and actual impacts on environment, people and society (inside out), and our sustainability related risks and opportunities (outside in).

The DMA process followed ESRS guidelines and recommendations with regards to methodological choices and assumptions. Key aspects of the method and process steps is provided in this section.

Sustainability impacts, risks, and opportunities are identified and assessed as part of Statkraft's core management processes. This includes both new developments and assets in operations. All new development in Statkraft follows a risk identification and assessment process, including initial climate and environmental risk screening.

Climate change

In 2024, Statkraft completed a structured review of all business activities to identify potential sources of GHG emissions (scopes 1, 2, and 3). The review involved key experts from each business area and technologies. For climate impacts and risk, as well as material sites for biodiversity and ecosystems, additional location based assessments were carried out.

See Strategy, business model and material matters for more details on climate risk assessments, including Statkraft's processes to assess such risks and opportunities on group level.

Biodiversity and ecosystems

For biodiversity, detailed assessment and planning related to impacts is formalised through an environmental impact assessment (EIA) process, see E4 Biodiversity and ecosystems.

Statkraft also carried out a group level assessment of material sites related to biodiversity in 2024. Material sites were assessed as sites within the technologies solar power, wind power, hydropower, biomass power, gas power, district heating production and BESS, with a production capacity above 50 MW and with very high or high biodiversity risk exposure according to the Biodiversity Risk Screening Kit (BRISK). See table of material sites in E4 Biodiversity and ecosystem for more information about the methodology used to assess material sites.

Resource use and circularity

In line with updated governance, projects and assets will be required to locally assess risks and opportunities related to resource use and circular economy going forward.

As part of the DMA process we screened key technologies for material and resource use, based on the assumption that there will be no significant differences in type of resource use between assets and activities within the same technology. Statkraft has started to identify key materials for our core technologies hydropower, wind power and solar power, in order to further assess specific impacts and risks related to these. Such assessment will be further developed going forward.

Statkraft makes significant efforts to undertake meaningful stakeholder dialogue to identify negative impacts and risks, see Stakeholder engagement. Statkraft does not have a process for systematic consultation with affected communities specifically on impacts, risks and opportunities related to resource use and circular economy or shared biological resources and ecosystems. Biodiversity related aspects are generally considered as part of a country's national legislation on impact assessment and permitting.

Business conduct

Statkraft regularly assesses business ethics and compliance risks at various levels, including country, business area, and group to identify material impacts, risks and opportunities. The outcome of these assessments forms the basis of the Compliance Action Plans. The type of activity, sector and the structure of transactions are mapped on a regular basis and assessed based on insight from available data. These mapping assessments were used as input in the DMA process.

See due diligence, S1 Own Workforce, S2 Workers in the value chain and S3 Affected communities for information about IRO assessments carried out in relation to social matters.

Double materiality assessment (DMA process)

Methodology and assumptions

Technology based screening

The identification and assessment of impacts, risks and opportunities was conducted through a screening of 7 technology clusters that make up the majority of Statkraft's assets; hydropower, solar power, wind power, biomass power, gas power, district heating production, battery and energy storage solutions (BESS), transmission, distribution, and EV charging. This screening was performed for all ESRS topics. The key assumption made is that assets and activities within the same technologies will have similar resource use, dependencies and processes, hence additional assessment at asset level would not be expected to bring significant changes to the outcome.

Stakeholder involvement

Internal stakeholders from all business areas and corporate functions were actively involved in the process. While affected stakeholders were not contacted directly, perspectives from key stakeholders were incorporated based on internal insights gathered from ongoing stakeholder engagement during development and construction processes.

Additionally, dialogue with workers in the value chain, as well as interactions with public affairs, corporate communication and treasury teams—who regularly engage with the public, banks, and the owner—contributed to the inclusion of stakeholder perspectives.

Scoring

Impacts have been scored according to three parameters —*scale*, *scope*, and *irremediability*— along with the likelihood of potential impacts. These parameters were evaluated on a scale from 1 to 5.

Risks and opportunities were assessed based on two parameters, likelihood and magnitude. The scoring structure was aligned with Statkraft's established enterprise risk management (ERM) framework, with a score from 1 to 5, from very low to very high.

The overall scoring of the financial magnitude of risks was conducted qualitatively, guided by key questions on how risks could impact the financials of our existing portfolio, where hydropower accounts for a large portion, and our financial growth areas, primarily onshore wind and solar power. The analysis was informed by macro analysis and scenario considerations derived from the group risk and strategy review processes, as well as ongoing climate risk assessments.

The assessment of short-term financial risks focused on hydropower and the effect of risks in current projects and assets. Future financial risks were assessed by focusing on technologies where Statkraft has a strong existing project portfolio expected to generate future cash flows, including hydropower, solar power, onshore wind and BESS. Less emphasis was placed on assessing financial risks for new technologies with longer development timelines and more uncertain cash flows, such as hydrogen and offshore wind.

The scoring of opportunities was based on input from the strategy review process and definition of existing business cases.

Statkraft has factored in the expected effectiveness of well-established policies and fully implemented measures when assessing and scoring impacts and risks. This approach ensures that the focus remains on matters that are material now and require management attention in the future.

The material threshold for impacts, risks and opportunities was set at medium to high in the assessment framework. This aligns with the threshold applied to define material risks in the group Enterprise Risk Management framework (see Enterprise Risk Management in About Statkraft). The materiality of each topic was discussed qualitatively after scoring. For certain topics, additional considerations were taken into account to define a matter as material, even if the impact, risk, or opportunity related to the topic was scored below the materiality threshold.

Dependencies

Identification of dependencies related to impacts was carried out to inform the assessment of risks in the DMA process. This included dependencies related to physical climate changes and related events, biodiversity and ecosystems (use of land), materials, people and social legitimacy.

Dependency on physical ecosystem functions or systemic biodiversity risks, beyond general land use and climate related dependencies were not assessed explicitly as this was not deemed as material.

Value chain

The scope of DMA includes the entire value chain. Both upstream and downstream activities have been assessed, with the greatest emphasis placed on our own activities and on activities related to the development, construction and operation of renewable energy.

For each business area, internal insights and technical knowledge have been collected about the impacts of specific technologies. A detailed assessment of impacts and risks was carried out for hydropower as this makes

Phase 1 Understand context and value chain › **Phase 2** Identify and assess impacts, risks and opportunities › **Phase 3** Calibrate and define material matters › **Phase 4** Manage and report

up the majority of our portfolio. Detailed assessments were also performed for areas of Statkraft's portfolio that are relatively small but have distinct impacts not common across all technologies, such as gas-related activities.

Process steps

The DMA process was conducted over a period of six months and involved external consultants to provide an outside-in perspective and support alignment with ESRS requirements. The process was carried out in four phases.

Phase 1: Understand context and value chain

In the first phase, a mapping of our value chain was conducted. Key aspects of Statkraft's value chain included in the mapping are:

- Legal structure: Covering Statkraft's operations, subsidiaries, and connected companies.
- Activities: Detailed descriptions of tasks and operations.
- Resources and stakeholders: Identification of key materials, services, and involved parties, including suppliers, employees, customers, and communities.

Critical hotspots and dependencies were identified, to focus the assessment on matters with expected high impact or risk.

Relevant internal and external stakeholders were defined based on the value chain mapping and existing analysis. A plan was developed for how to best involve internal and external stakeholders, including relevant training.

Phase 2: Identify and assess impacts, risks, and opportunities

The starting point for identifying impacts, risks and opportunities was a calibration of the ESRS 1 topic structure. Statkraft specific topics were added were relevant.

A list of impacts, risks and opportunities was identified and defined through meetings with internal experts and use of internal and external data.

All identified impacts, risks and opportunities was scored and validated through an iterative process.

Phase 3: Calibrate and define material matters

The final list of impacts, risks and opportunities was calibrated and reviewed against group risk assessments to ensure a balanced group perspective and coherent application of scoring framework.

A series of workshops with business areas, group functions and management were carried out to discuss specific matters and to validate thresholds and results. In cases where impacts, risks and opportunities were on the border of being material, or scoring was uncertain, in depth discussions were held.

The *long list* of material impacts, risks and opportunities was consolidated into an aggregated overview, along with a corresponding overview of material ESRS topics and sub-topics. This overview was validated by Corporate management. The process and results were reviewed by the

Board's Audit and Sustainability Committee through several meetings and the result was finally approved by the Board.

Phase 4: Report and Manage
The list of material impacts, risks and opportunities was mapped against ESRS disclosure requirements and data points to define the scope of reporting. See ESRS indices for an overview of disclosure requirements included.

Going forward, we will work on further harmonising, linking and updating the DMA and ERM process to better align the two processes. The results of the DMA will also be used systematically in the annual strategic review process to ensure enhanced integration of sustainability impacts, risks and opportunities into general management.

Uncertainty in analysis and watchlist
The scoring of impacts and risks in the DMA was based on available internal and external insights. However, there are limitations and uncertainties in the assessment, particularly in the following areas:

Upstream data: The identification and assessment of impacts, risks and opportunities has been limited to an overarching assessment of the environmental, societal and governance impacts of activities in the renewable off site upstream supply chain. The focus has been on activities, resources and business relations with expected higher risk (hot spots), such as mining and extraction of critical materials and working conditions in known high-risk geographical areas, such as China.

Downstream data: Impacts, risks and opportunities related to Statkraft's trading activity or the use of sold electricity were not the primary focus in the assessment. Impacts from PPAs and access to/use of energy will be factored in more comprehensively in future reviews of the DMA.

Technical data: For some specific impacts and risks, existing data was not sufficient to score or indicate materiality based on integrity data, such as for microplastic pollution related to wind blades.

The value chain analysis will be further refined as we deepen our analysis of upstream and downstream activities and their geographical contexts to ensure comprehensive coverage of all material matters in future reporting cycles.

Statkraft has created a watchlist of matters where more data and information will be gathered, and materiality will be reviewed in the annual update of the materiality assessment.

Changes from 2023 assessment
The results of the 2024 DMA are not substantially different from previous assessments. However, several topics have been redefined and regrouped to align with the ESRS topic structure. This includes *responsible water management*, which is now included under E4 Biodiversity and Ecosystems. Impacts, risks and opportunities connected to value chain workers are all grouped under S2 Workers in the value chain.

Several sub topics have emerged with higher materiality than in previous assessment, such as renewable energy deployment, resource inflows and work life balance, while others, such as anti-competitive behaviour, have changed to non-material.

The 2024 DMA process also excluded consideration of risks and opportunities that affect operational stability and Statkraft's general overall ability to deliver energy. Such risks, including cyber & asset security aspects are covered in the Enterprise risk management chapter.

Entity specific matters
Most material impacts, risks, and opportunities are covered by ESRS disclosure requirements. Entity specific disclosures have been defined for the positive impact and opportunity related to renewable energy deployment and electricity generation, which is a matter particular to our sector. Overview of entity specific metrics that has been included to complement ESRS disclosure requirements related to other material matters is provided under performance section in each topic.

Non-material ESRS areas
Statkraft has excluded three overarching ESRS topics as non-material on group level. Specific matters related to these topics are significant for some of our technologies, and herein could be material for some subsidiaries and investees on a stand alone basis. Statkraft's group level DMA has not concluded materiality for each entity separately.

ESRS E3 Water has been assessed as non-material on group level. This is mainly related to the fact that the core operational activity related to our largest technology hydropower is not defined as water withdrawal, consumption or discharge.

Water consumption related to solar, district heating, biomass power plants and gas-fired power plants has not been assessed as material given the relatively low scope and scale of these impacts in Statkraft's overall business portfolio.

The impacts hydropower has on freshwater use and condition is material and covered under ESRS E4 – Biodiversity and ecosystems. The financial risks related to dependency on climate and changes in precipitation is material, and covered under ESRS E1 – Climate Change.

ESRS E2 Pollution has been assessed as non-material on a group level since the scope of the main pollutant NO_x is mainly related to gas-fired powered plants and district heating plants, representing a small part of our business.

Other sources of pollution, like oil spill, pollution due to improper handling of waste and leakage of chemicals from batteries and other electrical components are also assessed as non-material, based on the relative small scale of such pollutants present in our operations. For wind power, the potential negative impact microplastics from wind blades will be monitored and reported in the future to the extent that this becomes a material issue.

ESRS S4 Consumers and end users have been assessed as non-material since Statkraft's core product, power, is a commodity that is sold on the market and to industrial players. There are limited issues related to end users product safety, product labelling and privacy.

Impacts, risks and opportunities related to ESRS E2 and ESRS E3 have been screened for each technology cluster, not asset or site level. This in line with the general methodology and key assumptions for the DMA assessment. Stakeholder perspectives was included based on internal insights, in line with general DMA methodology.

Sustainability governance

Sustainability is at the core of Statkraft's strategy and decision making processes and our management system TSW. In 2024, we took steps to improve integration of sustainability into the management system, by reviewing and updating how sustainability responsibilities and requirements are defined in our governing bodies and core processes.

The following section provides an overview of roles and responsibilities for Board and Corporate management, reporting lines and frequency of sustainability steering information and remuneration linked to sustainability.

For information about internal control over sustainability reporting (ICSR) see Corporate governance under About Statkraft

Roles and responsibilities of the Board and Corporate management

The Board is responsible for approving the strategic direction of the company and the Code of Conduct which sets out key group policies on business conduct. It is the Board's responsibility to maintain oversight of sustainability impacts, risks and opportunities, including monitoring major developments in the risk landscape and progress related to strategic goals, effectiveness of policies, due diligence processes and reporting. The Board is responsible for overseeing the Statkraft's compliance programme, regularly reviewing development, risk assessments, audits, and the follow-up plans presented by the administration to address identified improvement areas.

The Board's Audit and Sustainability Committee oversees Statkraft's sustainability reporting processes, internal controls and risk management. The responsibility of the Board and the Board's Audit and Sustainability Committee is reflected in the rules of procedure for each body.

Management is responsible for defining strategy and putting in place policies, procedures and monitoring mechanisms to ensure effective implementation of the strategy and the Code of Conduct.

The EVP Corporate Staff [1] is responsible for defining group-wide strategies, targets, policies and processes related to environment, social and governance matters, and for driving the integration of these matters into core business processes. Responsibility is delegated to three Senior Vice President (SVP) roles. The SVP Corporate Compliance, Governance and Sustainability is responsible for environmental topics, human rights, and business ethics and compliance. The SVP Human Resources is responsible for own workers, and the SVP HSS is responsible for health and safety.

The CFO is responsible for the sustainability reporting processes, including risk and performance monitoring and internal controls over sustainability reporting. The EVPs for the business areas (Markets, International, Nordics, Europe and New Energy Solutions) are responsible for implementing the strategy, targets, policies and processes related to environmental, social and governance matters in their respective areas. There is also a dedicated unit responsible for sustainability in procurement.

Composition and competence

Statkraft's Corporate management team consists of eight executive members. The Board comprises nine non-executive members, of which six members are elected by the general meeting and three members elected by the employees. All Board members are independent.

Statkraft continuously works to ensure diversity and has a target of minimum 40 per cent of each gender across the organisation by 2030, measured for all management positions. Statkraft's Board had four female and five male Board members in 2024. 33 per cent of the Board members are between the age of 40 and 50 and 66 per cent are more than 50 years old. Board members have diverse educational backgrounds relevant to Statkraft. In terms of ethnicity and nationalities, the Board has 22 per cent non-Norwegian members, and all members are of Northern European descent.

The competence of the Board to oversee material sustainability matters has been reviewed in 2024 and will be reviewed on regular basis. Overall, the Board has relevant competence related to Statkraft's sectors, products and geographical locations, as well as material sustainability topics for Statkraft. Training conducted in 2024 and deep dives that will follow in 2025 will focus on the areas where competence can be further developed, related for instance to climate, biodiversity and ecosystems, resource use and circular economy.

Statkraft's Corporate management team had a 50/50 gender balance in 2024. 50 per cent of Statkraft's Corporate management team are between the age of 40 and 50 and 50 per cent are more than 50 years old. 37.5 per cent are non-Norwegian members. The Corporate management team has diverse educational and professional background, covering sectors and industries relevant to Statkraft. Statkraft's Corporate management team has overall relevant competence related to Statkraft's sectors, products and geographical locations as well as knowledge across material sustainability topics for Statkraft. Relevant deep dives to progress the management of strategic sustainability topics for Statkraft will be on the agenda for 2025.

Reporting lines and steering information

Sustainability matters are integrated into Statkraft's management process. This includes the Annual Strategic Review, with target setting for sustainability impacts, risks and opportunities of material significance. Corporate management and the Board are involved through a series of meetings, with the final Board approval of the strategy and group scorecard.

Performance and progress on sustainability targets are reviewed by the Board's Audit and Sustainability Committee and the CFO in quarterly reporting meetings. The conclusions of the DMA are presented to Corporate management and the Board for review and approval, along with an update of material risks as part of the group risk process. A more in-depth review of status and

1 The responsibilities of the EVP Corporate Staff will be split between newly established EVP roles for 2025.

discussion of effectiveness of strategies is conducted as part of an end-of-year reporting to Corporate management and the Board, followed by the review and approval of the Annual Report. In addition, there are regular updates provided to Corporate management and the Board on specific topics throughout the year.

Dedicated controls and procedures are applied to manage impacts, risks and opportunities in Statkraft's two core business value chains: the asset value chain and the trading and origination value chain. This includes policies and procedures related to assessing and managing sustainability related matters, follow up of own activities, as well as follow up of suppliers, customers and other business partners. These controls are integrated into relevant processes in TSW.

Finally, Corporate management and the Board considers selected impacts, risks and opportunities as part of investments decisions, including trade-offs and dilemmas arising on material topics.

In 2024 policies and procedures were updated, also related to sustainability, to align with our new process oriented management system. The updated requirements related to sustainability will be rolled out in phases, with the majority coming into force from 2026.

For an overview of key overarching sustainability policies see G1 Business Conduct. A summarised description of the policies is provided under each material sustainability topic.

In 2025, steps will be taken to further align findings from the DMA with Statkraft's management process. Specifically, this includes further alignment efforts with the Annual Strategic Review process and the annual performance and risk management process. In addition, further efforts will be taken to ensure a broader coverage of material impacts, risks and opportunities in investment decisions. Consequently, steering information flow to Corporate management and the Board will reflect these changes.

Impacts, risks and opportunities consideration in strategy development, major transactions and risk

Sustainability IROs were reviewed by Corporate management and the Board through several sessions in 2024. The Board was presented with a status update on impacts, risks and opportunities as part of the above-mentioned steering information flow. Corporate management and the Board participated in an in-depth discussion of material impacts, risks and opportunities related to the four pillars of the new Sustainability Strategy that was approved in September: Climate, Circularity, Biodiversity, and Just transition, and approval of revised HSS targets and an updated People Strategy.

In addition, there were key matters, trade-offs and dilemmas considered in 2024 related to topical discussions and investment decisions. This included the following key topics:

- Health, safety and security risks for our own employees and supply chain workers on site related to new projects and operation and maintenance of existing assets.
- Efforts aimed at increasing diversity and inclusion in Statkraft.
- Ensuring respect for the rights of affected communities, including indigenous peoples, when developing new renewable energy projects.
- Increase energy generation versus minimising negative impacts on nature.
- Growing portfolio in solar power while addressing human rights issues associated with the value chain
- Business ethics and compliance risks and dilemmas related to acquisitions and projects

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Sustainability related performance in incentive schemes

Information about general incentive schemes of executive management and the Board can be found in Corporate governance in About Statkraft.

Executive performance is reviewed and assessed against the strategic KPIs linked to Statkraft's sustainability related ambitions, in addition to other targets defined at different levels. In 2024, relevant KPIs included:

- Delivery rate of 2-2.5 GW in wind, solar and battery/grid services from 2026
- No serious injuries
- Reduce greenhouse gas emissions (scope 1 and 2) by 7 per cent g CO2eq/kWh
- Minimum 40 per cent of each gender in all senior management positions across the organisation by 2030

Executive management's remuneration is linked to different targets and KPIs related to growth in renewable energy and new energy solutions.

KPIs related to the ambition category "people, environment and sustainability" that are reflected in the reported targets for executive level remuneration in 2024 are summarised in the table on the right. KPIs on HSS is part of all executive management member's variable pay. Chief of Staff and all Business Area EVPs are rewarded based on performance linked to development of employees and organisation. EVP Corporate Staff and International are in addition rewarded based on performance related to the sustainability agenda, and CEO is rewarded based on reputation.

Annual guidelines for executive management, including share of reward linked to different targets and KPIs, are published on Statkraft's external website.

Ambition and target category: People, environment and sustainability	Weighting of total variable pay			
	CEO	CFO	Chief of staff	EVP Business areas
Safety				
• Targets and measures include safety and the obligation to prevent incidents, as well as being an injury-free workplace. • In the event of death or serious disability, 0% achievement of the target as a whole. • Full bonus is achieved with TRI rates above target.	15%	15%	15%	15%[1]
Reputation				
• Targets and measures to maintain the company's external reputation. • Target achievement is the subject to an overall assessment by the Board.	10%			
Individual strategic goals				
• Goals and measures include strategic leadership, development of employees and organisational development within own area of responsibility.			See below	25%
Individual strategic goals, Chief of staff				
• Improvement targets within the group's HSS, emergency preparedness and security areas. • Lead the group's sustainability agenda and improve the company's performance in the area, as well as ensure compliance, follow-up and reporting. • Targets for strengthening Statkraft's position and visibility to support the company's overall business strategy and ambition. • Consolidation of the group's new set-up for HR, including robustness and efficiency, as well as targets for leader and talent development, employer branding and recruitment.			62.5%	

[1] EVP International have additionally 7 per cent weighting of total variable pay related to sustainability aspects.

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Due diligence

It is Statkraft's policy, embedded in our Code of Conduct, to act in accordance with relevant international conventions, frameworks and guidelines set by international organisations.

Due diligence is integrated into business process and performed at different levels. This section provides an overview of key steps in our overarching due diligence approach.

More details about processes for assessing and managing negative impacts in relation to specific matters can be found under each topic.

At Statkraft, acting responsibly is a core value. This means we are considerate and aware of how our work will impact our colleagues, supply chains, customers, society and the environment. Our work is guided, amongst others, by the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, with relevant guidance material, and the UN Guiding Principles on Business and Human Rights. We comply with sustainability-related EU Directives, such as the Corporate Sustainability Reporting Directive (CSRD) and General Data Protection Regulation (GDPR), and take guidance from the IFC Performance Standards for new business activities. We are a member of UN Global Compact and participate in industry initiatives and networks. These international frameworks in addition to national legal frameworks, guide our approach to sustainability due diligence.

We actively work to identify, prioritise, prevent, mitigate and account for negative impacts caused or contributed to by our activities or those of our business partners. The approach taken is risk-based and aimed at maximising the positive impact of our activities on people and planet. It is an iterative process, where each step guides the next. We strive to ensure that meaningful stakeholder engagement informs all stages of our due diligence processes.

Collectively, these processes are deemed to be our approach to sustainability due diligence.

Embedding due diligence in governance

Sustainability due diligence are integrated into business processes, from early phase business development, during construction (greenfield, brownfield and reinvestments), and as part of operation and maintenance. This also includes specific due diligence during M&A and Joint Venture activities, development of new business activities and/or entry into new geographies, business partner onboarding and supply chain onboarding and management.

The Supplier Code of Conduct sets expectations towards our suppliers for sustainable and responsible business practices, and we reflect these expectations in the contracts with our business partners and customers. Work is ongoing to revise and improve sustainability governance including on due diligence as an integrated part of relevant business processes.

See information provided in
- Corporate governance (The work of the board and Risk management and internal control) in About Statkraft
- Sustainability management, Impact, risks and opportunity assessment, and Strategy, business model and material matters (Material impacts and sustainable growth) in General information

Identifying and assessing negative impacts

The largest potential for negative impacts on people and planet is related to the activities in our asset value chain. There are thorough processes in place to identify and prioritise the actual and potential negative impacts in our capital projects. These processes are driven by our commitments and by regulatory requirements from local energy and environmental licensing authorities, typically related to environmental and social impact assessments (ESIA). Statkraft has recently updated internal governance related to such processes to ensure all relevant aspects of sustainability due diligence are addressed.

Furthermore, we conduct impact and risk assessments when we are looking to acquire new assets or engage in Joint Venture partnerships. Additionally, we undertake integrity due diligence reviews of potential business partners and suppliers based on established collaboration between the business units and central units such as Corporate Compliance and Sustainable Procurement. Statkraft has a quarterly procedure in place for tax risk management that facilitates appropriate identification, measurement and reporting of tax risks.

See information provided in
- Impact, risks and opportunity assessment, and Strategy, business model and material matters (Material impacts and sustainable growth) in General information.

Taking action to address negative impacts

Where negative impacts and risks are identified, we evaluate if the activity should nevertheless proceed and under which conditions in order to prevent and/or mitigate the impact and/or risk. In new asset development projects or reinvestments, the mentioned ESIA process leading to an environmental and social management plan (ESMP) is combined with the sustainability management plan; a plan to manage the impacts and risks identified in line with internal standards. Statkraft is currently working to update the relevant governance to ensure that all relevant aspects of the sustainability due diligence process are covered.

See information in sections on targets and actions within
- E1 Climate change, E4 Biodiversity and ecosystems, and E5 Resource use and circular economy
- S1 Own workforce (Health and safety, Working conditions and Equal treatment and opportunities for all), S2 Workers in the value chain, and S3 Affected communities.
- G1 Business conduct (Corruption and bribery, Management of relationships with suppliers)

Tracking the effectiveness of our efforts

Projects in construction and operating assets report to regulatory authorities on the environmental and social management plan (ESMP) in line with legal requirements.

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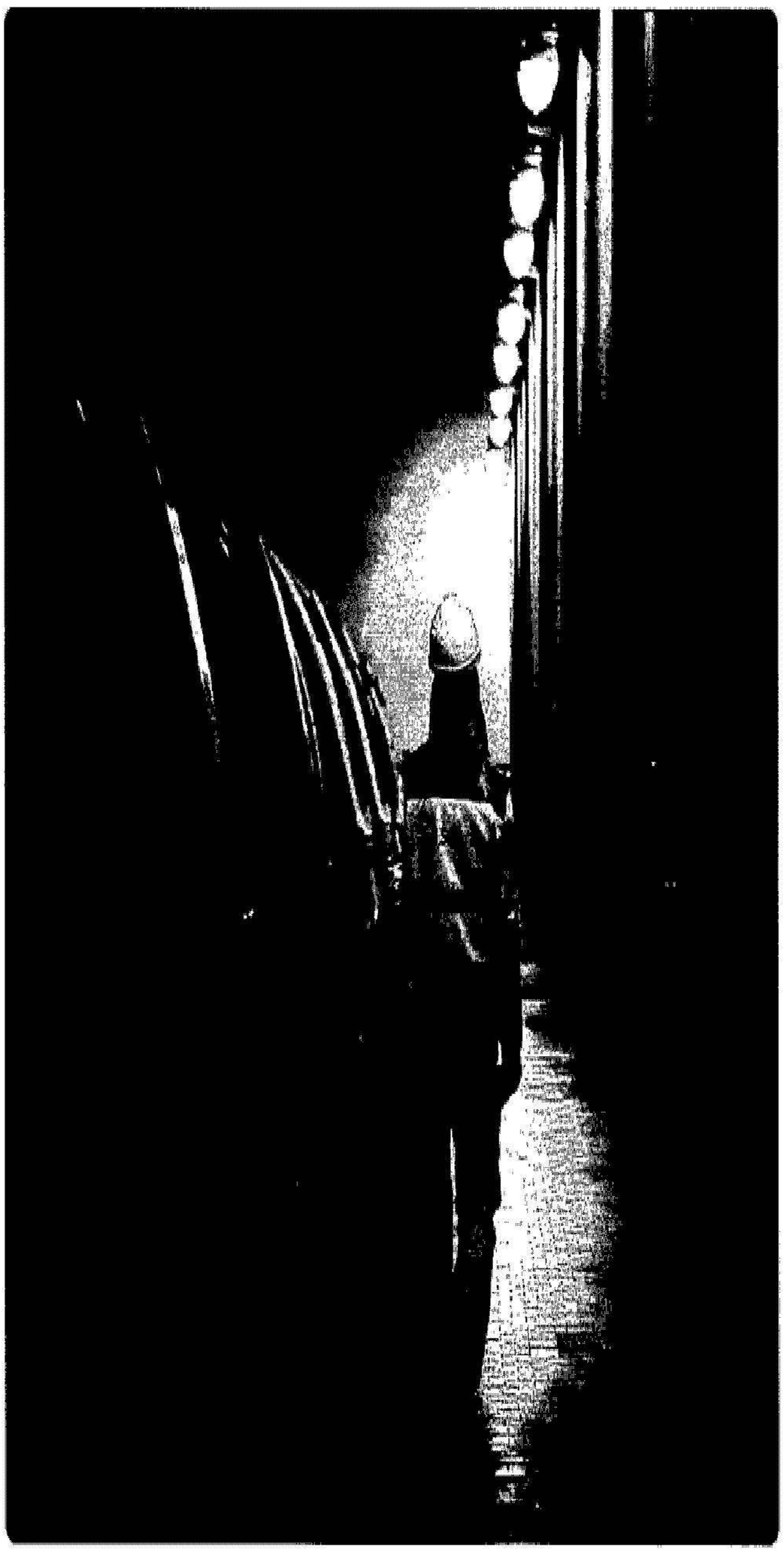
The extent, process and content depend on the jurisdiction and whether the project is in construction or operations. This may be to inform of potential non-compliances to regulatory requirements, and on potential need for improvement measures. In addition, we have the internal incident management system to handle unplanned/unwanted incidents, and externals may make use of our channel for reporting of concern. We recognise that we need to further improve how we track the effectiveness of our efforts and take guidance from stakeholders in this process.

See information provided in
- E1 Climate change (Performance), E4 Biodiversity and ecosystems (Performance), and E5 Resource use and circular economy (Performance)
- S1 Own workforce (Metrics own workforce), S2 Workers in the value chain (Performance), and S3 Affected communities (Performance).
- G1 Business conduct (Metrics Business conduct)

Engaging with affected stakeholders

Statkraft makes significant efforts to undertake meaningful stakeholder dialogue to identify and mitigate negative impacts and risks. This includes dedicated community dialogue processes, employee engagement, dialogue with trade unions, and regular dialogue through inspection rounds and supervisory efforts on our sites. We recognise that we need to further improve how we engage with relevant stakeholders including workers in our supply chain, and especially in tracking the effectiveness of our efforts. Dialogue with potentially impacted vulnerable groups, such as indigenous and tribal peoples and other minorities, is particularly important for the company. We are working on improving our approach to this to ensure that we cater for the vulnerability, culture and societal aspects of the impacted groups.

See information provided in
- Impact, risks and opportunity assessment (Stakeholder involvement) and Stakeholder engagement in General information
- S1 Own workforce (S1 Engaging with workers about impacts), S2 Workers in the value chain (Processes for engaging with workers in the supply chain), and S3 Affected communities (Processes for engaging with affected communities) in Social information



Stakeholder engagement

Engaging with stakeholders is an ongoing process at Statkraft. We strive to maintain an open dialogue with all stakeholders who are involved in or potentially affected by our activities. Interests and perspectives of Statkraft's key stakeholders play an important role in shaping our strategy and business model decisions at both the corporate strategy and project development level.

This section provides an overview of the key processes where stakeholders are involved to affect corporate strategy and business decisions.

More details about how we engage with specific stakeholder groups about specific matters can be found in topic chapters.

Corporate strategy development

Throughout the strategy process, Statkraft collects and analyses both internal and external perspectives from our stakeholders. This includes interests and views from own workers (through Pulse surveys), local communities, suppliers and workers in the value chain and civil society. Incorporating these perspectives in the strategy is essential for maintaining Statkraft's licence to operate, our operational efficiency and overall ability to create value for our stakeholders.

Statkraft's Board includes employee-elected board members and the Board ultimately approves Statkraft's strategic targets. This promotes that the interest, views and rights of the own workforce directly inform the overall strategy and business model. While other key stakeholders are not directly involved in target setting, their expectations are factored in as part of analysis and discussions in the target setting process. The Board is informed about stakeholders perspectives and interests indirectly through the strategy review process quarterly performance reports and when applicable through internal audits related to sustainability topics.

Statkraft does not currently have indications of stakeholder perspectives that will require major amendments to the 2025 strategy review process.

Project development

Stakeholder engagement is a fundamental component of all our projects, spanning from the early development phases to ongoing operations, as part of our due diligence process (see Sustainability governance). During the initial stages of project development, Statkraft conducts comprehensive stakeholder analysis and planning to identify key stakeholders and establish plans for consultation, information sharing, and grievance mechanisms. Special attention is given to cases involving

How we engage

Employees

- Employee survey conducted twice a year to evaluate the organisation and management, with topics including leadership, cooperation, working conditions, and personal development.
- Corporate information meetings

See S1 Own workforce

Financial institutions

- Quarterly presentations
- Regular bank meetings

Local, regional and national authorities

- Stakeholder consultations

Local communities

- Consultations and dialogue with neighbouring communities (public meetings, workshops, collaborative planning sessions, interviews and written communication)
- Consultation and contact channels

See S3 Affected communities

Civil society

- Project level; engagement and collaboration with local organisations to implement community activities, learn about the needs of the local communities and search for positive synergies between our activities and theirs.
- Country level; engagement with organisations both bilaterally and through sustainability networks.

Suppliers and workers in the value chain

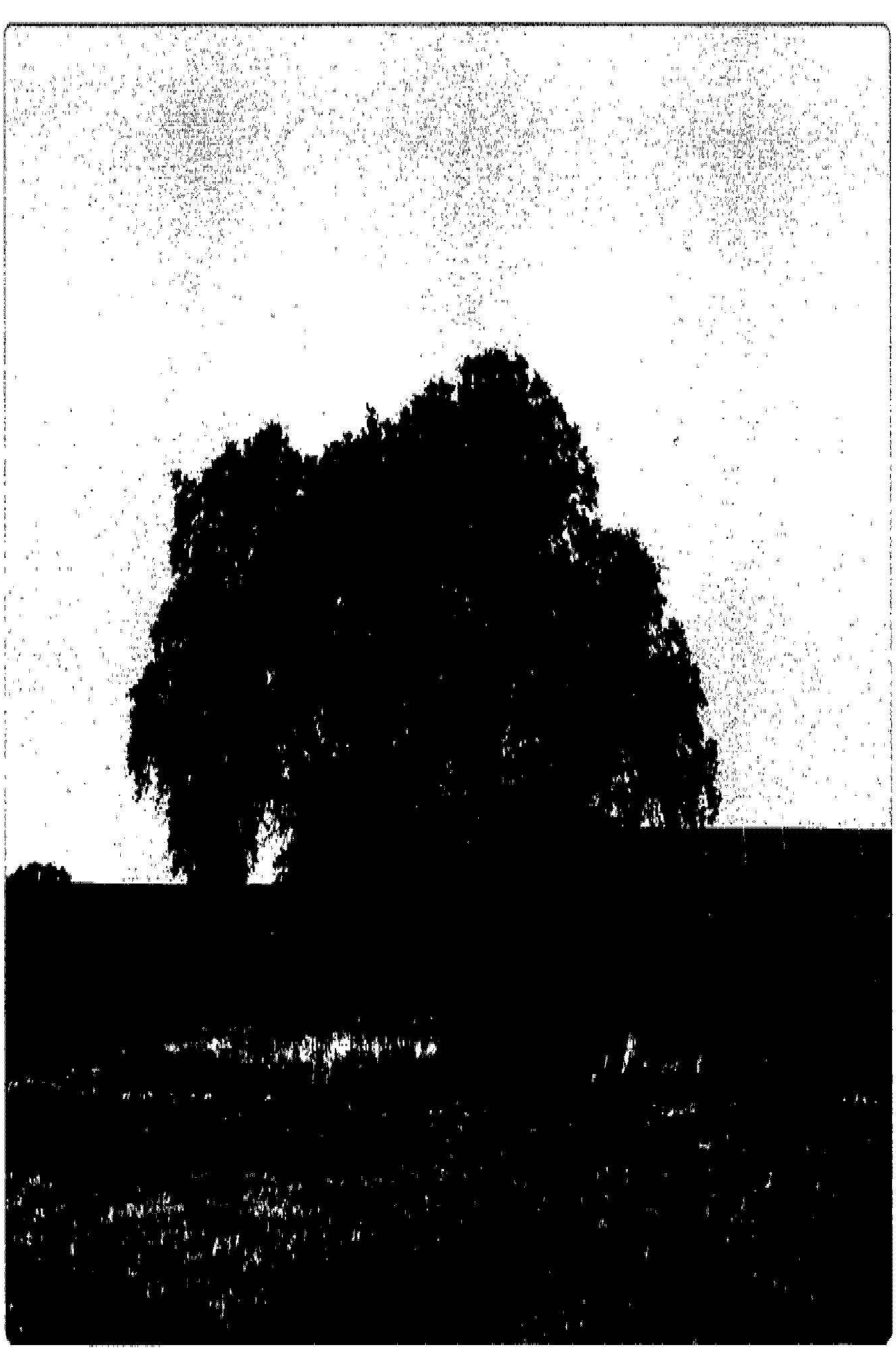
- Trainings
- Reviews
- Inspections
- Audits

See S2 Workers in the value chain

Energy sector and associations

- Participating in external networks sharing experience and best practice

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Indigenous and Tribal Peoples, some of whom may be vulnerable groups and economically disadvantaged populations.

Our stakeholder engagement plans and initiatives are scaled to reflect the specific risks, impacts, and development stages of each project, and are tailored to the unique characteristics. This approach ensures that we build strong relationships with stakeholders, that we share pertinent information with them, gain a deeper understanding of their needs, and collaboratively find solutions to common challenges.

Due to the diverse needs of our stakeholder groups across countries and projects, Statkraft has general principles on stakeholder management in addition to context specific supporting documents to guide and inform our practice. In 2024, we started a process to formalise and expand our governance and guidelines for stakeholder engagement, with a particular focus on engaging with external groups such as local communities, vulnerable populations, and workers within our supply chain. We will continue to further improve our approach to engaging with different affected stakeholders.

Sustainability statement

Environmental information

Green transition

E1 Climate change

E4 Biodiversity and ecosystems

E5 Resource use and circular economy

EU Taxonomy

EU Taxonomy tables



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Green transition

Statkraft has an ambition to drive a green and just energy transition. We do this through developing a net-zero value chain, growing within planetary limits and leveraging the principles of circular economy.

We seek to carefully balance environmental, climate and societal considerations. Climate action is central to the company's overall vision and strategy. Statkraft seeks to contribute to this through the deployment of renewable energy and by responsibly managing our climate footprint, impact on nature and by adopting a more circular mindset. Also, for the world to transition to a greener future, the way there needs to be just, and the company has an important responsibility to respect human rights as part of the change ahead. Statkraft's commitments to the climate, biodiversity and circular economy are rooted in our company values, and are outlined in our Code of Conduct, Supplier Code of Conduct and Sustainability Strategy.

The sections that follow will set out our key commitments and targets.

E1 – Climate change

Climate change is one of the greatest challenges the world is currently facing. Statkraft contributes to the green energy transformation and enablement of net-zero by generating renewable energy and developing new energy solutions.

Statkraft already has a low GHG emission intensity[1]. We are aiming to reach net-zero for our scope 1, 2 and 3 emissions by 2040 and will continue defining near and medium targets and actions supporting our ambition.

As about 75 per cent of the world's GHG emissions are energy-related, decarbonising the power sector is key to reaching net-zero and the goals of the Paris Agreement of keeping global warming well below 2°C.

As the global demand for renewable energy increases, Statkraft is uniquely positioned to support, and capitalise on, the green energy transition - through our large operational fleet of 19,5 GW renewable energy capacity and our strategy to grow solely within renewable energy. In 2024, we continued to grow our renewable energy capacity, adding 1,9 GW, contributing to the decarbonisation of society.

In 2024 Statkraft's had GHG emission intensity (scope 1 and 2 market-based) of power generation, of 14.7 g CO2eq/kWh, significantly below sector average.

Total GHG emission (market-based) in 2024 was 5,0 million tonnes CO2eq, where scope 1, 2 and 3 constitutes respectively 21.8, 0 and 78.2 per cent. The majority of our scope 1 emissions originates from our gas-fired power plants in Germany. The majority of our scope 3 emission stems from category 3 Fuel and energy-related activities and category 2 Capital goods. In 2024 Statkraft has updated the calculation methodology to provide a more complete scope 3 inventory. Inherent uncertainties in scope 3 calculation methodologies may entail changes to inventory levels in subsequent periods.

We are working actively to reduce Statkraft's GHG emissions across scopes 1, 2, and 3, as outlined in our Climate and circularity roadmap.

Impacts	Risks and opportunities
Climate change mitigation	
P Contributing to decarbonisation of society	O Renewable energy deployment
N Scope 1 and 2 GHG emissions	R Lack of predictable regulatory policies and market regulations
N Scope 3 GHG emissions	
Energy consumption	
N Consumption of input factors and electricity	
Climate change adaptation	
P Improved water regulation can increase community resilience to weather events	R Climate change can lead to disruption and reduced energy production
N Land modification can increase community vulnerability to weather events	

P = Positive impact N=Negative impact O=Opportunity R=Risk

[1] Scope 1 and 2 market based of power generation (i.e. not including district heating production).

Policies

Statkraft is committed to contributing to the transition to a sustainable energy system. We seek to maintain a low climate footprint and reduce our greenhouse gas emissions, as reflected in our Code of Conduct. Additionally, we have policies for managing GHG emissions, energy consumption and climate change adaptation covering the full lifecycle of the asset, set out in Statkraft's Sustainability Management Requirements in Asset Value Chain (see overview of key policy objectives and requirements).

Statkraft's Supplier Code of Conduct requires that our suppliers shall consider the climate impact of their operations and work to reduce their greenhouse gas emissions. We do not have specific policies related to managing Statkraft's impact on climate adaptation.

Key policy objectives and requirements for projects and assets

Scope 1, 2 and 3 GHG emissions	Projects and assets must seek to reduce GHG emissions within reasonable limits in line with set corporate targets and applicable best practices. New developments, large refurbishments, repowering and re-design projects must estimate the carbon budget during feasibility phase and conduct carbon accounting during construction phase, and report on the project's carbon footprint as-built. Project and assets must seek to avoid or reduce the use of SF6 based equipment.
Energy consumption	Projects and assets must strive to minimise their energy consumption.
Climate change adaptation	Projects and assets must seek to minimise risk to operations from a changing climate and increased extreme weather. Assets in operation, new developments, refurbishments, repowering and re-design projects must assess and understand physical climate risks and identify and implement relevant measures to mitigate these risks.

Targets and actions

Renewable energy deployment

Renewable energy deployment is Statkraft's main contribution to the green energy transition and the enabling of a net-zero future. We have set the following targets for 2030:

- Initiate five larger capacity upgrades in Norway by 2030. This will expand the installed capacity of Norwegian hydropower by 1.5-2.5 GW, implying an increase of over 20 per cent.
- Achieve annual delivery rate of 2-2.5 GW, within solar power, onshore wind and battery storage, from 2026 and onwards towards 2030

Almost all of Statkraft's investments go into renewable energy. In 2024, Statkraft's total investments in property, plant and equipment and intangible assets within the definition of the EU taxonomy were NOK 34 501 million, of which 95.1 per cent derived from Taxonomy-eligible activities. Furthermore, 94.5 per cent of the above mentioned investments met the Taxonomy screening criteria as being aligned activities. The investments in 2024 are presented as part of the line items property, plant and equipment and intangible assets in the Statement of financial position in the Group financial statement. In the coming years, Statkraft will expand our Taxonomy-aligned economic activities, see section EU Taxonomy for investments planned within the next five years.

See Strategy in About Statkraft for more information on Statkraft's strategic targets and actions related to renewable energy deployment.

GHG emissions

Statkraft has an ambition of reaching net-zero GHG emissions by 2040 across scopes 1, 2 and 3.

In 2024 Statkraft updated our Sustainability Strategy with a defined Climate and circularity roadmap, including targets and key action towards 2030. Defined key actions are expected to contribute to reducing Statkraft's GHG emissions over time.

The roadmap includes an updated strategic group target to keep the GHG emission intensity (scope 1 and 2 market based) of power generation below 20 g CO2eq/kWh in 2030. This is in line with Statkraft's policy objective to maintain a low climate footprint, and lower than corresponding 2030 value for the 1,5°C pathway for European power sector.

Our GHG emissions intensity target is above the current level. This is due to an increased need for flexibility from gas-fired power plants in the transition to a 100 per cent renewable energy market, balancing intermittent generation from renewable energy sources as coal is gradually phased out. The utilisation of these plants and related GHG emissions (scope 1 and 3) will depend on market conditions, which are directly impacted by the EU ETS. There is an expectation in the market that gas-fired power generation will largely be phased out by 2040.

Statkraft has not defined absolute GHG emission reduction targets for 2030 or defined decarbonisation levers with calculated expected GHG reduction per key action. We have consequently not defined a corresponding transition plan in line with ESRS requirements. Statkraft will continue to work towards establishing reduction targets for the short and medium term, detailing out net-zero target and defining related actions and levers. In this work, we will take guidance from the evolving, science based standards on emission reduction pathways.

Statkraft will work systematically to reduce our scope 3 GHG emission intensity per capacity installed for new developments, as reflected by key actions defined. Some of the efforts to achieve this are: Establishing intensity benchmarks per technology, following up with corresponding reduction targets, engaging with suppliers to assess low footprint options and setting targets for key materials and key equipment.

Targets and actions in our roadmap apply to all Statkraft entities governed by TSW. Affected stakeholders have not been directly involved in defining targets and actions.

Statkraft has resources at group level and in each business area dedicated to working with climate change mitigation. Implementation of key actions may require additional resources and we will assess resource need and other conditions critical for implementation going forward.

Climate related actions and targets from the Climate and circularity roadmap

Key actions	Targets
By end of 2025 • Establish GHG emission intensity benchmarks for new developments per technology [1] • Make climate and circularity tools available for projects • Develop guidelines/best practices for offices and sites on reducing their energy consumption • Develop a company-wide strategy for phasing out the use of SF6 • Assess the possibility for including science-based climate targets as part of the evaluation of suppliers	Ambition ❯ By 2040: Net-zero GHG emissions (scope 1, 2 and 3, market-based)
By end of 2026 • Set annual GHG emission intensity reduction targets for new developments per technology [1] • Assess "low footprint" options for key equipment/ categories • Pilot incentives on selected suppliers related to key materials, emissions and waste	Measurable outcome targets ❯ By 2030: GHG emission intensity (scope 1 and 2, market-based) less than 20 g CO2eq/kWh [2]
By end of 2027 • Set targets for selected key materials and key equipment in all projects	Other targets ❯ From 2026: Material projects shall use the climate & circularity tools to identify and implement GHG emissions reduction measures and circularity gains [3]

[1] Per capacity installed [2] Of power generation
[3] Material projects is defined as all greenfield, repowering and redesign projects, and large (approx., > NOK 50 million) refurbishment projects,

Climate change adaption

Statkraft continues to safeguard assets and infrastructure, both upstream and downstream. We are implementing preparedness and mitigation plans based on our climate-related physical risk assessment, for both acute and chronic events. By 2026, company wide climate-related physical risks and transition risks shall be assessed on a regular basis, including stress testing of business strategy. Statkraft has currently not set measurable outcome-based targets related to climate change adaptation and we will primarily monitor this qualitatively going forward.

In 2024 Statkraft spent NOK 2.8 billion on maintenance investments, including spendings for safeguarding of assets and infrastructure upgrades.

Energy consumption

Projects and assets are requested to strive to minimise their energy consumption, and actions related to reduced energy consumption have been included in the Climate and circularity roadmap. Currently, Statkraft has not set any specific target related to this.

Performance

Progress on climate targets are monitored through our quarterly business review process with each business area, Corporate management and the board. Effectiveness of policies and implementation of roadmaps will be part of regular business reviews going forward.

Metrics related to scope 1, 2 and 3 emissions given in tables below are used to evaluate performance and effectiveness related to Statkraft's climate ambition and target, while metrics on energy consumption are used to evaluate Statkraft's energy efficiency. Progress on renewable energy development is evaluated based on metrics related to installed capacity and capacity under construction.

In 2024, Statkraft's renewable energy capacity increased by 1.9 GW. This represents a 10 per cent increase from 2023, mainly driven by increased capacity for wind power due to acquisition of Enerfin, as well as new wind farms in Brazil and Chile.

Statkraft's GHG emission intensity (scope 1 and 2 market based) for power generation was 14.7 g CO2eq/kWh, which is well below the updated strategic target of an intensity below 20 g CO2eq/kWh towards 2030. This is an increase by 21.5 per cent from 2023, mainly driven by an increase in power generation from gas-fired power plants, and the inclusion of GHG emissions from biomass plants.

In 2024 our scope 3 emissions amounted to 3.9 million tonnes CO2eq. In 2024 Statkraft has updated the calculation methodology to provide a more complete scope 3 inventory. In this process we have included six new categories. The inventory is still to a large extent based on estimates and management judgements, which in subsequent periods may entail changes to scope 3 inventory levels.

The majority of Statkraft's scope 3 emissions occurs upstream. 62.7 per cent of emissions derive from fuel and energy-related activities (category 3), with the main driver being purchase of electricity for sale to end users. 19.2 per cent derive from capital goods (category 2), where the main driver is construction and large refurbishments of assets. Downstream scope 3 emissions mainly derive from use of sold products (category 11), constituting 10.3 per cent of emissions, primarily linked to services related to gas-fired peaking power plants. These power plants are used to balance intermittent power generation from renewable energy sources in the UK.

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Power generation and district heating production per technology and region

MWh		2024		2023 (GRI)
Total power generation and district heating production	**67 508 181**		**63 112 000**	
Total renewable generation and production	**64 747 384**	**95.9 %**	**60 775 162**	**96.3 %**
Hydropower	54 645 000	84.4 %	54 955 000	90.4 %
Wind power	8 761 000	13.5 %	4 504 000	7.4 %
Solar power	238 000	0.4 %	173 000	0.3 %
Biomass power	205 287	0.3 %	217 947	0.4 %
District heating	897 097	1.4 %	925 215	1.5 %
Total non-renewable generation and production	**2 760 797**	**4.1 %**	**2 336 839**	**3.7 %**
Gas-fired power	2 437 000	88.3 %	1 976 000	84.6 %
Biomass power	23 713	- %	25 053	- %
District heating	300 084	10.9 %	335 786	14.4 %
Power generation per region	**66 311 000**	**98.2 %**	**61 851 000**	**98.0 %**
Norway	46 151 000	69.6 %	46 699 000	75.5 %
Sweden	6 461 000	9.8 %	6 498 000	10.5 %
Other European countries	5 243 000	7.9 %	4 070 000	6.6 %
Rest of the world	8 436 000	12.7 %	4 584 000	7.4 %
District heating per region	**1 197 181**	**1.8 %**	**1 261 000**	**2.0 %**
Norway	972 129	81.2 %	1 066 000	84.5 %
Sweden	225 052	18.8 %	195 000	15.5 %

Statkraft's generation optimisation is determined by price expectations, water reservoir capacity and reservoir water levels, access to resources (inflow and wind), the margin between power prices and gas prices (spark spread) in addition to CO2 prices and grid restrictions. For the flexible hydropower assets, Statkraft's water values (value of future hydropower generation) are compared with the power prices, and power will be generated when the power prices are higher than the water values.

Generation from most technologies was at the same level as in 2023. The increase in power generation was mainly driven by higher generation from wind power in Brazil and Spain, which is related to acquisitions as well as new wind farms in operation. 95.9 per cent of the power generated, i.e. not including district heating production, came from renewable sources in 2024. The increase in generation from gas-fired power plants was due to higher spark spreads and longer periods with positive spark spreads compared to last year, as well as higher generation within redispatch demand from the distribution system operator.

Accounting policies

Power generation and district heating production
Power generation refers to the amount of electricity (MWh) generated by assets owned by Statkraft, while district heating production refers to the amount of district heating (MWh) produced.

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Installed capacity per technology and region

MW	2024		2023	
Total installed capacity	22 288	100.0 %	20 284	100.0 %
Power generation installed capacity per technology				
Hydropower	14 245	63.9 %	14 561	71.8 %
Wind power	4 199	18.8 %	2 236	11.0 %
Gas-fired plants	2 515	11.3 %	2 468	12.2 %
Solar power	307	1.4 %	114	0.6 %
Other	130	0.6 %	43	0.2 %
District heating installed capacity				
District heating	893	4.0 %	863	4.3 %
Power generation installed capacity per region				
Norway	12 150	54.5 %	12 114	59.7 %
Sweden	1 811	8.1 %	1 813	8.9 %
Other European countries	4 713	21.1 %	4 009	19.8 %
Rest of the world	2 721	12.2 %	1 485	7.3 %
District heating installed capacity per region				
Norway	746	3.3 %	717	3.5 %
Sweden	147	0.7 %	146	0.7 %

The increase in installed capacity for wind power was mainly due to new capacity from the acquisition of Enerfin, as well as new wind farms in Brazil and Chile. For solar power, the increase was primarily related to solar farms in Spain and the Netherlands. The increase for other technologies was related to grid services in UK and Ireland. Additional minor changes from 2023 to 2024 are caused by modifications in definitions and reporting boundaries.

The installed capacity includes the German gas-fired power plants Emden (450 MW) and Landesbergen (510 MW). For these plants, only the gas turbines of 54 MW (Emden) and 58 MW (Landesbergen) are currently in operations, while the rest of the capacity has been in cold reserve since 2012 (Emden) and 2013 (Landesbergen).

Accounting policies

Installed capacity

Installed capacity is an entity specific disclosure defined as the maximum effect of an asset when in operation. Capacity is included as installed capacity from the point in time when the commercial operating date (COD) is reached.

Capacity under construction per technology and region

MW		2024		2023
Total capacity under construction	**2 188**	**100.0 %**	**2 095**	**100.0 %**
Power generation capacity under construction per technology				
Hydropower	286	13.1 %	199	9.5 %
Wind power	194	8.9 %	618	29.5 %
Solar power	1 051	48.1 %	1 029	49.1 %
Other	657	30.0 %	250	11.9 %
Power generation capacity under construction per region				
Norway	71	3.2 %	-	- %
Sweden	23	1.1 %	-	- %
Other European countries	1 105	50.5 %	947	45.2 %
Rest of the world	989	45.2 %	1 148	54.8 %

There is an increase in capacity under construction for hydropower as a result of several smaller Norwegian hydropower reinvestment projects. For wind and solar power, there has been a decrease from 2023 to 2024 due to the finalisation of wind and solar power projects. This has resulted in an increase in installed capacity, alongside the acquisition of Enerfin. The increase in capacity under construction for other technologies is related to the battery storage projects in UK and Ireland.

Accounting policies

Capacity under construction

Capacity under construction is an entity specific disclosure defined as the MW capacity Statkraft can produce at the time of completion of the construction project. Capacity from a project is included in the reporting from the date when an investment decision has been made. A project is under construction until commercial operations start, and the power plants have reached commercial operating date (COD), or until the project is divested.

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GHG emission intensity of power generation and district heating production

Gramme CO2eq/kWh	2024	2023 (GRI)
GHG emissions (scopes 1 and 2) intensity of power generation and district heating production - location based	18.7	16.6
GHG emissions (scopes 1 and 2) intensity of power generation and district heating production - market based	16.5	14.1
GHG emissions (scopes 1 and 2) intensity of power generation - market based	14.7	12.1
GHG emissions (scopes 1 and 2) intensity of district heating production - market based	114.7	110.1

In 2024, the GHG emission intensity (scope 1 and 2 market based) of power generation was 14.7 g CO2eq/kWh, well below the strategic target of 20 g CO2eq/kWh. The intensity increased with 21.5 per cent from 2023 to 2024, mainly driven by increased power generation from gas-fired power plants, and the inclusion of GHG emissions from biomass plants.

GHG emission intensity per net revenue

Tonnes CO2eq/NOK million	2024	2023 (GRI)
GHG emissions (scopes 1, 2, and 3) intensity per net revenue - location based	66.3	17.3
GHG emissions (scopes 1, 2, and 3) intensity per net revenue - market based	66.5	15.8
GHG emissions (scopes 1 and 2) intensity per net revenue - location based	15.1	8.2
GHG emission (scopes 1 and 2) intensity per net revenue - market based	13.3	6.7

The increase in GHG emission intensity per net revenue is driven both by an increase in total GHG emissions and a decrease in net revenue.

Accounting policies

The methodologies used for reporting on climate metrics follow global standards, such as the GHG Protocol, and the calculations are based on internationally recognised conversion and emission factors. This ensures a basis for comparison of reported numbers across the industry.

Statkraft's reporting on energy consumption, GHG emissions and carbon credits are extended to include 100 per cent of data from investees with operational control, according to the operational control principle.

GHG emission intensity per power generation and district heating production

The GHG emission intensity per power generation and district heating production is calculated as GHG emissions divided by power generation and district heating production, as presented in the tables scope 1, scope 2, and scope 3 GHG emissions and Power generation and district heating production per technology and region. The GHG emission intensity is presented for power generation and district heating separately, and with both market-based and location-based approach for scope 2.

GHG emission intensity per net revenue

The GHG emission intensity per net revenue is calculated as total GHG emissions divided by net revenue, as presented in Statement of profit or loss in the Group financial statements. Statkraft presents GHG emission intensity ratios for scopes 1 and 2 and scopes 1, 2, and 3. The former is used for comparison against peers.

Scope 1, scope 2, and scope 3 GHG emissions	Retrospective				Milestones and target years			
Tonnes CO2eq	Base year	2023 (GRI)	2024	% 2024/2023	2025	2030	2040	Annual % Target / base year
Scope 1 GHG emissions								
Total scope 1 GHG emissions		889 360	1 113 058	25,2 %				
Percentage of total scope 1 GHG emissions from regulated emission trading schemes		86,5 %	95,1 %					
Scope 2 GHG emissions								
Location-based scope 2 GHG emissions		155 300	151 147	(2,7)%				
Market-based scope 2 GHG emissions		69	1 078					
Significant scope 3 GHG emissions								
Total scope 3 GHG emissions		791 276	4 436 208	460,6 %				
1 Purchased goods and services		141 600	260 730	84,1 %				
2 Capital goods		409 000	850 403	107,9 %				
3 Fuel and energy-related activities (not included in scope1 or scope 2)		205 500	2 781 847	1253,7 %				
4 Upstream transportation and distribution			441					
5 Waste generated in operations			322					
6 Business travelling		5 400	6 360	17,8 %				
7 Employee commuting			2 642					
8 Upstream leased assets			Not material					
9 Downstream transportation and distribution			6 389					
10 Processing of sold products			Not material					
11 Use of sold products			456 053					
12 End-of-life treatment of sold products			33 770					
13 Downstream leased asset			Not material					
14 Franchises			Not material					
15 Investments		29 776	37 250	25,1 %				

Due to the modifications in methodologies and reporting boundaries in 2024 the data for scope 1 and 2 from 2023 is not fully comparable with 2024 data. However, the increase in scope 1 emissions by 25.2 per cent from 2023 to 2024 is mainly driven by increased power generation from gas-fired power plants and inclusion of emissions from biomass plants.

Due to inclusion of six new categories and more complete scope 3 data in 2024 the figures from 2023 are not comparable. The most significant change from the previous year is the inclusion of estimated emissions from purchased electricity that is resold to end users (category 3). Additionally, emissions from Statkraft's services for gas-fired peaking plants have been included in categories 1 and 11. New projects and methodological changes have contributed to increased reported emissions from project development (category 2). Furthermore, more comprehensive reporting on investees and new methodology have led to an overall rise in emissions from investments (category 15). For additional information, see disaggregated tables for scope 1, 2, and 3 emissions. Statkraft has yet not defined baseline value and base year related to the targets

Accounting policies

Scope 1, scope 2, and scope 3 GHG emissions
For gross scope 1, 2, and 3 emissions Statkraft follows the principles of the GHG Protocol. Details are presented together with the disaggregated scope 1, 2, and 3 tables.

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Total GHG emissions (scope 1, 2, and 3)

Tonnes CO2eq	2024	2023 (GRI)
Total GHG emissions - location-based	5 700 413	1 774 624
Total GHG emissions - market-based	5 550 344	1 619 324

Scope 1 emissions disaggregated

Tonnes CO2eq		2024		2023 (GRI)
Total scope 1 GHG emissions	**1 113 058**		**889 360**	
By energy source				
From gas-fired power plants	930 288	83.6 %	742 492	83.5 %
From district heating	26 704	2.4 %	26 968	3.0 %
From district heating, waste incineration	110 279	9.9 %	111 800	12.6 %
From fuel consumption	7 347	0.7 %	5 700	0.6 %
From SF6 gas	1 296	0.1 %	2 400	0.3 %
From other sources	37 144	3.3 %	-	- %
By region				
Norway	138 517	12.4 %	141 934	16.0 %
Other Nordic countries	2 372	0.2 %	686	0.1 %
Other European countries	969 873	87.1 %	744 693	83.7 %
Rest of the world	2 296	0.2 %	2 057	0.2 %

The majority of Statkraft's scope 1 emissions occurs from gas-fired power plants in Germany, which account for 83.6 per cent. Most of the remaining scope 1 emissions originate from waste incineration in Norway.

Specific adjustment have been made to scope 1 2023 figures, to reflect changes in methodology in 2024 and increase comparability. Emissions from the gas-fired power plant Herdecke are reallocated from scope 3 (category 15) to scope 1. Emissions from the waste incineration plant, Heimdal are included in scope 1.

Accounting policies

Total GHG emissions (scope 1, 2, and 3)
Statkraft's total GHG emissions are presented as location-based and market-based. The two methods relate to scope 2 emissions. The location-based method calculates emissions based on the average emission intensity of the power grid the entity is physically connected to. The market-based method reflects emissions from the specific electricity the entity purchases. It takes into account Guarantees of Origin (GoOs) and International Renewable Energy Certificates (IRECs), or other energy contracts the entity has made.

Scope 1 emissions disaggregated
Scope 1 emissions are direct GHG emissions that occur from sources that are controlled or owned by Statkraft..

Emissions from gas-fired power generation are calculated based on consumed gas volumes for power generation and specific CO2 factors defined per power plant. Consumed gas volumes are measured by certified measurement installations.

Emissions from district heating production, excluding waste incineration, are calculated using emission factors from The Department for Environment, Food and Rural Affairs of the Government of the United Kingdom (DEFRA).

Emissions from waste incineration are calculated using national standard emission factors provided by the Norwegian Environment Agency for companies participating in EU ETS.

Emissions from other fuel consumption are calculated using emission factors from DEFRA.

Emissions from SF6 are calculated based on an emission factor from the U.S. Environmental Protection Agency. The amount of SF6 leakage is registered as part of Statkraft's maintenance routines for equipment containing SF6.

Emissions from other sources comprise fossil CO2 emissions from biomass power generation and emissions of halon. Emissions of halon are reported whenever there is an incident of leakage. Halon is a potent gas and is no longer in direct use in Statkraft's operations. Statkraft still has a storage of halon which is the source of any halon emissions. The storage of halon will be decommissioned.

Emissions from Statkraft's gas-fired and biomass power generation are approved by German government authorities. Emissions for 2024 are approved after the publication of the Annual Report. The numbers presented here are preliminary and will be adjusted once the approved numbers have been received. Emissions for 2023 are updated with approved numbers.

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Scope 2 emissions (location-based) disaggregated

Tonnes CO2eq		2024		2023 (GRI)
Total scope 2 GHG emissions	**151 147**		**155 300**	
By region				
Norway	9 767	6.5 %	7 298	4.7 %
Other Nordic countries	554	0.4 %	777	0.5 %
Other European countries	140 461	92.9 %	145 361	93.6 %
Rest of the world	365	0.2 %	2018.9	1.3 %

Scope 1 and scope 2 emissions by degree of consolidation

Tonnes CO2eq	2024
Location-based scope 1 and scope 2 emissions from consolidated accounting group	1 262 217
Location-based scope 1 and scope 2 emissions from investees	1 032
Market-based scope 1 and scope 2 emissions from consolidated accounting group	1 113 020
Market-based scope 1 and scope 2 emissions from investees	160

Accounting policies

Scope 2 emissions (location-based) disaggregated
Scope 2 emissions are indirect GHG emissions that come from the production and distribution of the energy Statkraft purchases and consumes. Emissions from electricity consumption are calculated using emission factors from The International Energy Agency (IEA). Emissions from district heating are calculated using statistical input data from Fjernkontrollen and Norsk Fjernvarme and emission factors from DEFRA and district heating companies.

Scope 1 and scope 2 emissions by degree of consolidation
Statkraft's scope 1 and 2 emissions are disaggregated by consolidated accounting group and investees.

Consolidated accounting group consists of subsidiaries, as well as joint operations recognised at ownership share. Investees include entities (i.e., joint operations, joint ventures, associates) that are not fully consolidated in the financial statements of the consolidated accounting group, of which Statkraft has operational control. For investees that are joint operations of which Statkraft has operational control, only the emissions based on the ownership share not owned by Statkraft is included in the emission figures for investees.

Scope 3 assessment

Category	Material (Yes/No)	Relevance (Yes/No)	Magnitude (Low/ Medium/ High)	Strategic importance (Low/High)	Stakeholder interest (Yes/No)
1 Purchased goods and services	Yes	Yes	High	High	Yes
2 Capital goods	Yes	Yes	High	High	Yes
3 Fuel and energy related activities	Yes	Yes	High	High	Yes
4 Upstream transportation and distribution	Yes	Yes	Low	Low	Yes
5 Waste generated in operations	Yes	Yes	Low	High	Yes
6 Business travel	Yes	Yes	Low	High	Yes
7 Employee commuting	Yes	Yes	Low	Low	Yes
8 Upstream leased assets	No	No	N/A	N/A	N/A
9 Downstream transportation and distribution	Yes	Yes	Low	Low	Yes
10 Processing of sold products	No	No	N/A	N/A	N/A
11 Use of sold products	Yes	Yes	High	High	Yes
12 End-of-life treatment sold products	Yes	Yes	Low	High	Yes
13 Downstream leased assets	No	No	N/A	N/A	N/A
14 Franchises	No	No	N/A	N/A	N/A
15 Investments	Yes	Yes	Medium	Medium	Yes

All 15 scope 3 categories are assessed, but only the 11 categories deemed material are presented with numerical figures for scope 3 emissions.

Accounting policies

Scope 3 assessment
The 15 scope 3 categories have been assessed with regard to the following criteria:

- Relevance: Assessed if the activity described in the category is relevant for Statkraft
- Magnitude: Assessed how significant this category is compared to Statkraft's total scope 3 emissions (High/ Medium /Low) where the following criteria for high, medium and low magnitude was used:
  - High: The category represents >15 per cent of Statkraft's total scope 3 emissions (FY 2023)
  - Medium: The category represents 3-15 per cent of Statkraft's total scope 3 emissions (FY 2023)
  - Low: The category represents < 3 per cent of Statkraft's total scope 3 emissions (FY 2023)
- Strategic importance: Assessed if the category is strategic important for Statkraft (Low/High)
- Stakeholder interest: Assessed if the category, in general, has public interest (Yes/No)

A category is considered as a material scope 3 category if the category is assessed as relevant and in addition one or more of the following criteria are valid:

- the magnitude is assessed as medium or high
- the category has high strategic importance for Statkraft
- the category is of interest for key stakeholders

Scope 3 emissions disaggregated

Tonnes CO2eq	2024		2023 (GRI)	
Total scope 3 GHG emissions	**4 436 208**		**791 276**	
1 Purchased goods and services	**260 730**	**5,9 %**	**141 600**	**17,9 %**
Production-related products	26 035	10,0 %		
Non-production-related products	9 016	3,5 %		
Services related to energy deliveries	74 384	28,5 %		
Other services	151 295	58,0 %		
2 Capital goods	**850 403**	**19,2 %**	**409 000**	**51,7 %**
Hydro	7 499	0,9 %		
Wind	133 587	15,7 %		
Solar	541 017	63,6 %		
Other	168 300	19,8 %		
3 Fuel and energy-related activities (not included in scope 1 or scope 2)	**2 781 847**	**62,7 %**	**205 500**	**26,0 %**
Gas	154 864	5,6 %		
Purchased electricity that is resold to end users	2 557 963	92,0 %		
Other	69 021	2,5 %		
4 Upstream transportation and distribution	**441**	**- %**		
5 Waste generated in operations	**322**	**- %**		
From reuse	-	- %		
From recycling	4	1,3 %		
From other recovery operations	2	0,5 %		
From incineration	9	2,8 %		
From landfill	299	92,7 %		
From other disposal operations	9	2,7 %		

Accounting policies

Scope 3 emissions disaggregated

Currently scope 3 emissions are to a large extent based on estimates, with varying degrees of certainty. Statkraft will work to improve the quality of data collection and estimation methodology, which may result in GHG inventory level changes in subsequent reporting periods.

Scope 3 GHG emissions from subsidiaries and investees where Statkraft has operational control are included in the Scope 3 emissions of the group. 100 per cent of the emissions are included regardless of ownership share. Scope 1, scope 2, and significant scope 3 emissions from investees where Statkraft does not have operational control are included in category 15 of the Group's scope 3 emissions based on ownership share.

The full scope 3 GHG inventory will be updated on an annual basis.

Reporting principles per scope 3 category:

1. Purchased goods and services: Emissions from Production-related products, "Non-production-related products, and Other services are estimated using the Spend-Based Method hinged on financial OpEx data. Spend data is analysed following the IPCC 2021 impact method and using emission factors from the EXIOBASE database. Emissions from services related to energy deliveries are calculated based on quantities of gas purchased for the sale and operation of peaking power plants multiplied by emission factors from DEFRA.

2. Capital goods: Emissions are estimated using emissions factors based on insights from LCA studies and EPDs. The reported figures for 2024 include estimated emissions for the reporting year.

3. Fuel- and energy-related activities: Emissions are calculated based on the reported energy consumption data using Well-to-Tank/Upstream emission factors from DEFRA. Upstream emissions associated with purchased electricity that is resold to end users are calculated using IEA emission factors from 2022 in the 2024 edition. Different calculation methodologies might apply for local reporting in countries where specific legislation towards labelling of power apply.

4. Upstream transportation and distribution: Emissions are estimated using the Spend-Based Method hinged on financial OpEx data. Spend data is analysed following the IPCC 2021 impact method and using emission factors from the EXIOBASE database.

5. Waste generated in operations: Emissions are calculated based on the reported waste data using emission factors from DEFRA.

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Scope 3 emissions disaggregated

Tonnes CO2eq	2024		2023 (GRI)	
6 Business travelling	**6 360**	**0.1 %**	**5 400**	**0.7 %**
From air	5 852	92.0 %		
From train	4	0.1 %		
From car	72	1.1 %		
From hotel	432	6.8 %		
7 Employee commuting	**2 842**	**0.1 %**		
8 Upstream leased assets	**Not material**	**- %**		
9 Downstream transportation and distribution	**6 389**	**0.1 %**		
10 Processing of sold products	**Not material**	**- %**		
11 Use of sold products	**456 053**	**10.3 %**		
Gas for gas-fired peaking plants	450 340	98.7 %		
Sold assets	5 713	1.3 %		
12 End-of-life treatment of sold products	**33 770**	**0.8 %**		
13 Downstream leased asset	**Not material**	**- %**		
14 Franchises	**Not material**	**- %**		
15 Investments	**37 250**	**0.8 %**	**29 776**	**3.8 %**

The majority of Statkraft's scope 3 emissions occurs upstream. 62.7 per cent of Statkraft's total scope 3 emissions derive from fuel and energy-related activities (category 3), with the main driver being purchase of electricity for sale to end users, and 19.2 per cent coming from capital goods (category 2), where the main driver is construction and large refurbishments of assets. Downstream scope 3 emissions mainly come from use of sold products (category 11), primarily linked to services related to gas-fired peaking power plants, constituting 10.3 per cent of Statkraft's total scope 3 emissions.

Following a new methodology for estimating category 2 emissions, Statkraft from 2024 only includes the incurred emissions from projects in the reporting year, rather than reporting the full GHG inventory at the time of project completion. As a result, emissions from ongoing projects in previous periods have not been reported. These emissions amount to 869 957 tCO2eq.

6. Business travel: Emissions are calculated based on registered travel activity in Statkraft's Corporate Travel Management System (Navan). The system automatically calculates emissions using emission factors from DEFRA. For 2024, part of the emissions are estimated for employees not enrolled in Navan.

7. Employee commuting: Emissions are estimated based on travel patterns using emission factors from DEFRA.

9. Downstream transportation and distribution: Emissions are calculated based on grid loss assumptions of SF6 leakages using emission factors from DEFRA.

11. Use of sold products: Emissions from gas for gas-fired peaking plants are calculated based on quantities of gas sold using emission factors from DEFRA. Emissions from sold assets are estimated based on sold assets' expected life time emissions. Life time emissions are estimated based on anticipated yearly power generation multiplied by technology-specific emission factors.

12. End-of-life treatment of sold products: Emissions are estimated based on sold assets' expected end-of-life emissions. Expected emissions are calculated by multiplying generation capacity by technology-specific emission factors, which are estimated to be 10 per cent of the factors used in category 2.

15. Investments: For large investees for which scope 1, scope 2, and scope 3 data from the previous reporting period is available, the emissions reported by these investees are included. For the remaining investees, emissions are calculated based on reported power generation multiplied by technology- and location-specific emission factors. For 2024, the scope is limited to power-generating assets that are currently in operation.

Data source information of scope 3 emissions	2024
Emissions calculated using inputs from specific activities within Statkraft's upstream and downstream value chain	75.7 %
Emissions calculated using primary data obtained from suppliers or other value chain partners	- %
Emissions estimated using secondary data	24.3 %

Biogenic CO2 emissions

Tonnes CO2		2024	2023 (GRI)
Biogenic emissions from the combustion or bio-degradation of biomass not included in scope 1 GHG emissions	Biogenic CO2	621 318	302 900
Biogenic emissions from scope 2 emission sources	Biogenic CO2	205 246	
Biogenic emissions from scope 3 emission sources	Biogenic CO2	-	

The increase in biogenic emissions is caused by the inclusion of biogenic emissions from biomass power plants and the inclusion of more biogenic emission sources related to both scope 1 and scope 2.

Accounting policies

Data source Scope 3 emissions
Scope 3 GHG emissions are calculated using different methodologies. For scope 3 categories 3, 5, 6, 9, and 15 the emissions are calculated using specific activity data. For scope 3 categories 2, 4, 7 and 12 the emissions are calculated using secondary data. Emissions in categories 1 and 11 are calculated based on both activity data and secondary data.

Specific activities within Statkraft's upstream and downstream value chain refer to measurable activity data. Primary data obtained from suppliers or other value chain partners refers to tCO2eq figures received from suppliers that have used measurable activity data to calculate emissions. Secondary data refers to high-level estimates based on spend data and external sources.

Emissions estimated using secondary data are subject to a high level of uncertainty. Scope 3 emissions from categories 1 and 4 have a high level of uncertainty as they are based on the use of generalised emission factors, aggregated economic data, and general assumptions linked to purchased products and services. Scope 3 categories 2 and 7 are estimated based on generic emission factors which do not take into account local variations.

Scope 3 emissions from categories 11 (one out of two subcategories) and 12 are estimated based on general assumptions of lifetime emissions and decommissioning of sold assets. There is also uncertainty related to the future use of sold assets.

Planned actions to improve the accuracy of the scope 3 calculations in the future include collecting more activity-based data from projects and further develop the emission factors based on LCAs and learnings from project development..

Biogenic CO2 emissions
Biogenic CO2 emissions are calculated based on the same numbers reported for energy consumption. Each relevant emission source has been allocated and multiplied by a biogenic emission factor to calculate biogenic CO2 emissions. The factors take into account different levels of bio components in the fuels.

Once meters have been installed, emissions of biogenic CO2 from power generation from biomass will be calculated based on C-14 measurements at the biomass power plants.

Biogenic CO2 emissions from scope 3 sources will be estimated in the coming reporting periods.

Carbon credits cancelled in the reporting year

Tonnes CO2eq	2024	2023
Total amount of carbon credits	-	-
From removal project	-	-
From reduction project	-	-
From recognised quality standards	-	-
From projects in the EU	-	-
Qualifying as a corresponding adjustment under Article. 6 of the Paris Agreement	-	-

Carbon credits planned to be cancelled in the future	Tonnes CO2eq	Year
Carbon credits planned to be cancelled based on existing contractual agreements	-	
Carbon credits planned to be cancelled not based on existing contractual agreements	44 492	2025

Carbon credits planned to be cancelled cover 2023 and 2024 scope 1 and scope 2 emissions, excluding emissions covered by emissions cap and trade systems. The carbon credits are planned to be cancelled in 2025 based on new policies for purchasing carbon credits.

Carbon pricing scheme

Statkraft does not apply internal carbon pricing schemes in 2024.

Accounting policies

Carbon credits

Statkraft purchases carbon credits to compensate for its greenhouse gas emissions (scope 1 and market-based scope 2). Statkraft's policies for purchasing carbon credits are under review. Therefore, Statkraft has decided to postpone the purchase of carbon credits for 2023-2024 until the new policies have been approved.

Energy consumption

MWh		2024		2023 (GRI)
Total energy consumption	**8 360 929**		**6 755 000**	
From non-renewable energy sources	5 784 401	69.2 %	4 531 068	
Fuel consumption from coal and coal products	-	- %		
Fuel consumption from crude oil and petroleum products	59 292	1.0 %	197 000	
Fuel consumption from natural gas	4 281 645	74.0 %	3 391 000	
Fuel consumption from other fossil sources	456 113	7.9 %		
Consumption of purchased or acquired electricity, heat, steam, and cooling from non-renewable sources	987 350	17.1 %	943 068	
Consumption of self-generated non-fuel non-renewable energy	-	- %		
From nuclear sources	**9 066**	**0.1 %**		
Consumption of purchased or acquired electricity, heat, steam, and cooling from nuclear sources	9 066	100.0 %		
Other energy consumption from nuclear sources	-	- %		
From renewable energy sources	**2 567 462**	**30.7 %**	**2 223 932**	
Fuel consumption from renewable sources	1 529 898	59.6 %	1 401 000	
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	876 064	34.1 %	682 109	
Consumption of self-generated non-fuel renewable energy	161 500	6.3 %	140 822	

Due to the modifications in the definitions and reporting boundaries in 2024 the data for 2023 and 2024 are not fully comparable. However, data for 2023 have been adjusted in accordance with the categorisations and definitions in ESRS. For example, the consumption of both renewable and non-renewable energy is affected by the inclusion of data for the Herdecke gas-fired power plant and Statkraft's biomass power plants. Statkraft's total energy consumption increased by 23.8 per cent from 2023 to 2024. The increase in non-renewable energy consumption is due to a rise in gas consumption and the inclusion of energy consumption for waste incineration and biomass power plants, while the increase in renewable energy consumption is mainly due to changes in reporting methodology.

Electricity consumption

MWh		2024		2023 (GRI)
Total electricity consumption	**1 938 958**		**1 766 120**	
Electricity for pumped storage	995 155	51.3 %	1 129 110	63.9 %
Electricity for electric boilers	138 137	7.1 %	152 140	8.6 %
Other electricity consumption	644 165	33.2 %	484 870	27.5 %
Consumption of self-generated electricity	161 500	8.3 %	-	- %

Statkraft's total electricity consumption increased by 9.8 per cent from 2023 to 2024. This is mainly due to the inclusion of figures from grid loss in 2024. The consumption of electricity for pumped storage remained stable, however the consumption for 2024 is split between electricity used for pumped storage and consumption of self-generated electricity.

Accounting policies

Energy consumption and electricity consumption
Statkraft collects data on energy consumed per energy source (e.g., diesel, gas, electricity), which is multiplied by a conversion factor that converts the numbers into MWh. The conversion factors are derived from or calculated based on the CDP Technical Note: Conversion of fuel data to MWh. Allocation keys are used to estimate the share of energy from renewable, non-renewable and nuclear sources. These allocation keys are calculated based on ESRS definitions, levels of bio components in fuels, and energy production and consumption statistics from the Energy Institute and Eurostat.

Consumption of electricity is included both in Energy consumption and Electricity consumption.

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Energy intensity associated with activities in high climate impact sectors

MWh/NOK Million	2024	2023 (GRI)
Total energy consumption per net revenue	100	70

The increase in energy intensity from 2023 to 2024 is driven by a reduction in net revenue and higher energy consumption.

Renewable electricity instruments	2024
Share of electricity consumption covered by GoOs/IRECs	99.9 %
Share of electricity generated for which Statkraft issued GoOs/IRECs	71.5 %

Accounting policies

Energy intensity associated with high climate impact sectors
Energy intensity is calculated as total energy consumption divided by net revenue. Net revenue is presented as sales revenue in the income statement in the Group financial statements.

Statkraft's key activities are included in sector D in the NACE sector list, with the majority being categorised as class 35.1, which is considered a sector with high climate impact.

Renewable electricity instruments
Statkraft cancels Guarantees of Origin (GoOs) and International Renewable Energy Certificates (IRECs) for its own electricity consumption, and receives GoOs and issues IRECs related to its own power generation.

The share of electricity consumption covered by GoOs and IRECs is calculated as GoOs and IRECs cancelled, divided by total electricity consumption, excluding self-generated electricity and electricity for pumped storage.

The share of electricity for which Statkraft has received GoOs or issued IRECs is calculated as the total amount of GoOs received and IRECs issued for Statkraft's renewable power generation, divided by the total amount of electricity produced by Statkraft.

GoOs are certificates issued in Europe as confirmation that electricity has been generated from renewable sources. IRECs are also certificates that confirm electricity comes from renewable sources but are used outside Europe and North America.

Statkraft offers power purchase agreements (PPAs) to customers. These agreements often include GoOs or IRECs. Statkraft does not provide information on sold GoOs and IRECs due to commercial considerations.

E4 Biodiversity and ecosystems

The last 50 years have seen a rapid decline of nature, with an ever-increasing number of species facing extinction. Biodiversity loss and other anthropogenic impacts on natural ecosystems are considered among the greatest risks to humanity.

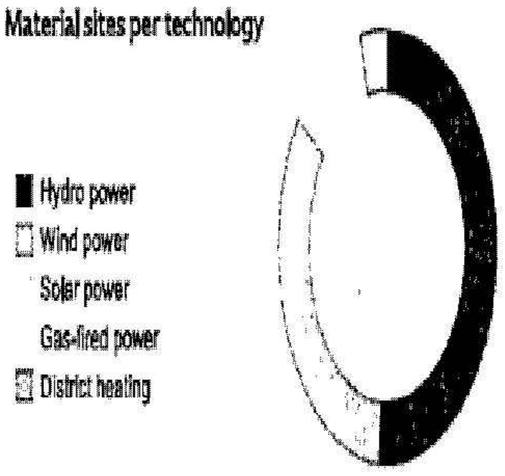
Statkraft acknowledges that our activities and growth strategy have an impact on biodiversity and ecosystems. In 2024, we have taken important steps to update how biodiversity matters are governed and measured through the asset value chain and we have defined time bound actions for setting net gain commitments for new developments within selected technologies.

Construction and operation of renewable energy sites, which includes large scale hydropower, solar and wind farms, requires land-use, and in the case of hydropower, long-term use of freshwater systems. Biodiversity and ecosystems is a material topic to Statkraft due to the impacts our activities have on biodiversity, ecosystems and species. Further, we are exposed to risks related to increasing biodiversity-related regulations and local acceptance of renewable energy deployment.

The majority of Statkraft's existing portfolio is hydropower, which to a large extent is located in Norway. One third of our hydropower assets release water into rivers (as opposed to the ocean or lakes) and many include large dams and reservoirs. For the majority of these hydropower plants, negative impacts are minimised through water flow regimes for rivers and stored water quantities for reservoir as regulated in concession or permit terms. Statkraft considers 74 of our sites to be material sites, 38 of these being hydropower sites. See distribution per technology in chart below and table with Material sites under Performance.

Statkraft continuously work to systematically address our impacts and risks related to biodiversity. To further strengthen this effort, we have updated our strategy and governance related to biodiversity in 2024.

Material sites per technology



Impacts	Risks and opportunities
Direct impact drivers of biodiversity loss: Land-use and freshwater-use change	
(N) Construction of assets leading to habitat modifications and fragmentations	
(N) Land-/freshwater-use change in upstream production of equipment and materials	
Impacts on the extent and condition of ecosystems	
(N) Disturbance of condition of ecosystems from construction and operation of assets	
Impact on the state of species	
(N) Construction and operation of assets impact extent of populations and potential loss of species	
Biodiversity and ecosystems	
	(R) Stricter regulations and access to land and freshwater-use

P = Positive impact N=Negative impact O=Opportunity R=Risk

Hydropower, solar power and wind power are all dependent on predictable weather conditions for their energy production, with a stable water cycle being key to hydropower production. See related risks covered in E1 climate change and Strategy, business model and material matters in General information.

Statkraft has not identified material negative impacts related to desertification or soil sealing at a portfolio level, however there may be related impacts at the individual project or asset level.

Policies

Statkraft is committed to growing within planetary limits, reducing environmental impact, and applying a precautionary and risk-based approach, as reflected in the Code of Conduct. We have policies for managing biodiversity through development, construction, and operations of our assets, detailed in our Sustainability Management Requirements in Asset Value Chain (see overview of key policy objectives and requirements).

Statkraft's Supplier Code of Conduct requires that our suppliers shall work to minimise their environmental impact and undertake initiatives to promote greater environmental responsibility, including biodiversity.

In addition to internal requirements on managing risks, impacts, and opportunities, Statkraft is subject to national legislative frameworks on managing impacts affecting biodiversity. Typically, a new development will go through a concession or permit application process requiring a detailed impact assessment. Mitigation measures will be agreed and adopted through the final issuance of the permit or concession. The assessment of whether it is necessary to implement mitigating actions for sites in and near biodiversity sensitive areas is an integrated part of the application process. Many existing assets undergo an environmental review of concession or permit terms at specific intervals as mandated by national legal frameworks. The review assesses environmental impacts of the asset and the effectiveness of mitigation measures applied.

Generally, the jurisdictions in our portfolio have a practice of identifying and agreeing on mitigation measures in line with the avoid, reduce and restore principles of the mitigation hierarchy. The last step of the mitigation hierarchy, biodiversity offsetting, has historically been less utilised in the majority of the jurisdictions in our portfolio. As awareness of biodiversity loss increases, we are seeing a strengthened application of the mitigation hierarchy, emphasising the need for accountancy and, where relevant, offsetting.

Today, there is no globally accepted methodology for documenting and delivering on a no net loss or net gain commitment. Statkraft has committed to developing and utilising biodiversity accounting for project developments in jurisdictions lacking a local legislated framework. This has been incorporated into our management system.

For project developments, there are possibilities for identifying potential measures with positive effects, such as restoring degraded farmland to thriving meadows for solar parks or restoring wetlands as part of a wind development or extension. Generally, the possibilities for measures with potential positive effects are greater for projects or developments in heavily modified areas.

In Norway, Statkraft's responsibility to preserve and maintain the genetic diversity of Atlantic salmon is an example of mitigation measures having positive effects. Statkraft operates fish hatcheries and conducts restocking programmes for rivers and streams. We operate seven fish hatcheries for restocking purposes, and Statkraft and the Norwegian Environmental Agency jointly manage a gene bank in Bjerka, Northern Norway, to conserve the unique genetics of five wild salmon families.

Key policy objectives and requirements for projects and assets

Systematic management of impacts, risks and opportunities	Projects and assets must • assess risks, impacts and opportunities related to biodiversity and ecosystems • monitor compliance to permit and/or concession terms and address non-compliances • address sustainability related incidents
Habitat conversion and fragmentation	Statkraft must seek to reduce our negative impacts to biodiversity within reasonable limits through our land-use, freshwater-use and seawater-use change. Projects and assets must seek to avoid and reduce the need for converting natural areas and seek to first and foremost utilise heavily modified areas for development where possible. Statkraft will not plan new energy developments in existing natural World Heritage Sites (WHS)
Condition of ecosystems and the state of species	Projects and assets must seek to • avoid negatively affecting protected areas and Key Biodiversity Areas (KBAs) • reduce impact on threatened species Hydropower assets must monitor and comply with required minimum ecological water flow

Overview of Statkraft's policy objectives related to specific biodiversity and ecosystem matters

Deforestation	Projects must not contribute to the risk of deforestation and desertification
Invasive alien species	Projects and assets must seek to reduce the risk of introducing and spreading invasive alien species.
Pollution	Projects and assets must seek to reduce harmful emissions to air, water and soil aligning with Best Available Techniques (BAT), and comply with regulatory minimum requirements
Climate change	See policies under E1 Climate change
Protection policy covering operational sites owned, leased, or managed in or near a biodiversity sensitive area	See policies on world heritage sites, protected areas and Key Biodiversity Areas above.
Sustainable land and agriculture	See policies on habitat conversion and fragmentation above
Sustainable oceans, seas and sea-use change	
Dependencies on ecosystem services	Not specifically covered
Potential negative impact on biodiversity in value chain	
Production, sourcing or consumption from ecosystems that are managed to maintain or enhance conditions for biodiversity	
Social consequences of biodiversity and ecosystems-related impacts	
Direct exploitation	

Targets and actions

Statkraft's revised Sustainability Strategy includes an updated biodiversity roadmap towards 2030 with key actions and targets. The roadmap covers new development, assets in operations and our supply chain, and apply to all entities governed by TSW. Actions and targets contribute to the achievement of our policy objectives. The roadmap is expected to reduce negative biodiversity impacts, strengthen our ability to monitor and track performance of established and new measures, increase our ability to manage risks in a systematic way across projects and assets, and strengthen Statkraft's competitiveness.

In addition to revising our strategy and governance, 2024 has been a key year to raise awareness and further mature Statkraft's efforts on biodiversity management across the company. This has included developing a better understanding of the core principles and practical implications of net gain commitments for new developments, and specifying commitments to not develop new energy projects in existing natural World Heritage Sites.

Statkraft has currently not set measurable outcome-based targets related to biodiversity. It is challenging to set and measure such targets with high quality, and the process for doing so will continue over the next years.

Statkraft's biodiversity targets are not mandated by legal requirements. The exception is for some jurisdictions in Germany, Wales and England, where there are requirements related to no net loss and net gain for project developments. Affected stakeholders have not been directly involved in defining targets and actions.

Statkraft understands the terms biodiversity 'no net loss' and 'net gain' to be relevant in the context of setting a biodiversity target for new developments. For the target to be practically feasible, we understand it to mean a selection of prioritised biodiversity values, and not all affected biodiversity values for a given project. We understand it to imply the application of all the steps of the mitigation hierarchy, including biodiversity offsets, with an emphasis on the steps of avoiding and reducing. Similarly, we understand 'net gain' and 'no net loss' to require a biodiversity accountancy for the selected prioritised biodiversity values per specific project, and an adaptive management approach during operations if measures are not working as intended. New developments with potential voluntary biodiversity offset programmes will be assessed on a project based level, where incorporation of local and indigenous knowledge will be considered where relevant.

Current projects with biodiversity offsets planned or in implementation are listed in table Biodiversity offsets under Performance.

Statkraft has resources at group level and in each business area dedicated to working with biodiversity. Implementation of key actions may require additional resources and we will assess resource need and other conditions critical for implementation going forward.

Biodiversity roadmap

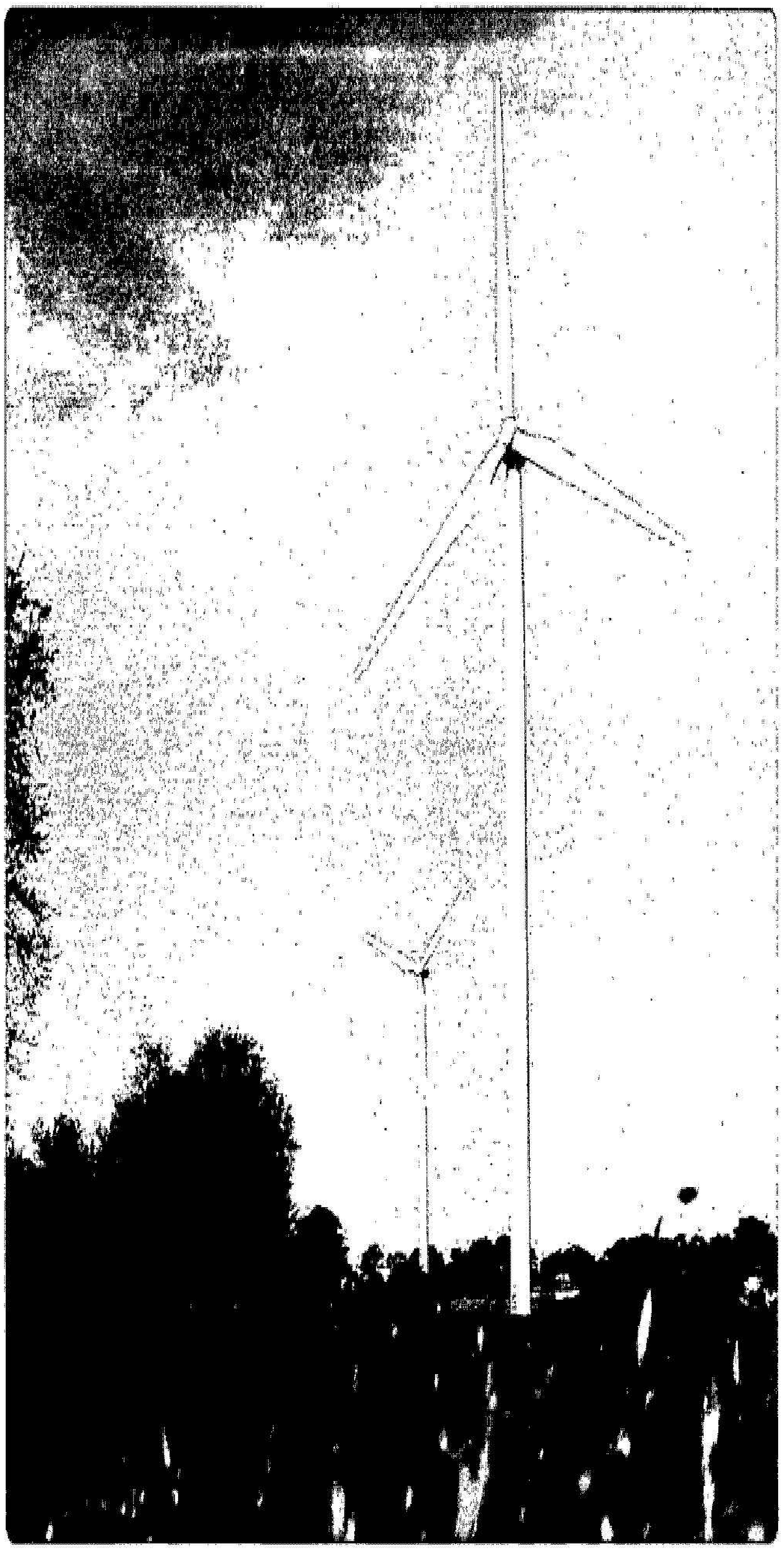
Net gain and no net loss commitments

Key actions	Targets
By end of 2025 • Adopt a Statkraft guideline on biodiversity no net loss and net gain for new developments and develop an ecosystem accountancy tool By 2028 • Further mature net gain commitments at another 4 new onshore wind, solar and BESS development projects • Explore net gain commitments with 2 new developments in other technologies By 2030 • Further mature net gain commitments with 4 new developments in other technologies	❯ By 2026: Pilot no net loss and net gain commitments at 4 new onshore wind, solar & BESS development projects ❯ From 2030: Statkraft will have a biodiversity net gain commitment for a majority of new onshore wind, solar and BESS developments that have not yet made Principal Investment Decision,[1]

Prioritised material sites in existing own operations

Key actions	Targets
By end of 2025 • Develop a Statkraft guideline on identifying, prioritising and managing biodiversity material sites By 2028 • Map and assess biodiversity material sites in own operations, and identify prioritised sites	❯ By 2028: 100 per cent of prioritised material sites have defined improvement measures related to biodiversity from a defined baseline year.[2] ❯ By 2030: 100% of planned improvement measures at prioritised sites are progressing as per plan.[2]

[1] For developments that are built to be sold, these will be delivered with a «net gain readiness», whilst depend on new owner for the follow-up on such a commitment
[2] For hydropower, possibilities for improvements will be integrated in authority-driven processes revising water management plans for the respective catchment area, as well as hydropower concession terms (in regions where applicable)



Actions related to specific sites

In 2024, we investigated the cause of the increased eel mortality observed at Ivarsfors and Bro power stations in 2023. The increase in eel mortality was the result of high waterflows in the river system and subsequent high water velocities at the intake racks of the stations during the eel migration season. Asset management is considering potential measures to reduce eel mortality at these sites, whilst these measures are yet to be decided.

In 2022 we had an incident in Surna, related to related to draining of Follsjø reservoir for a dam rehabilitation, as disclosed in our 2022 and 2023 Annual report. Measures were taken in 2022, 2023, and in 2024 further removal of sediments in the waterway was conducted. This case was reported to the police in 2024 and the case is under investigation. Statkraft has developed short-term and long-term action plans for further mitigation.

In 2024, Statkraft was instructed by the Environmental Directorate to take measures to strengthen the stock of salmon and trout in the Suldalsvassdraget. An action plan for the Førland channel is being prepared by NORCE LFI. This year, measures were taken to increase the supply of water to the canal by personnel from NORCE LFI and BG Suldal, in addition to volunteers from Suldal Hunting and Fishing Team.

Performance

Effectiveness of policies and progress on implementing the new biodiversity roadmap will be monitored through metrics and status review of key actions in regular business review processes with each business area. Corporate management and the board receive regular status on progress.

Statkraft evaluate performance and effectiveness related to impact on habitat modification and fragmentation, extent and condition of ecosystems and state of species through the metrics on land-use and freshwater-use change committed in the report year, as well as the metric for sites in or near biodiversity sensitive areas.

Land-use and freshwater-use change committed in the reporting year for new energy development projects		2024
Modified habitat conversion	Hectare	46,8
Natural habitat conversion	Hectare	167,51
Convertion of habitat per MW capacity developed	Hectare/MW	0,5
New hydropower plants with reservoirs	Number	-

In 2024, the scope of the metric substantially changed to align with international standards. As a result, the data from previous years are not comparable.

Sites owned, leased or managed in or near biodiversity sensitive areas	Number of sites	2024 Hectare
In protected areas	51	45 046
In key biodiversity areas	16	14 063
Near protected areas	9	15 517
Near key biodiversity areas	2	4 761

The number of sites in protected areas has increased from 2023 to 2024 as we have changed the approach to counting the protected areas. In last year's report, Statkraft mentioned that we had 18 sites in protected areas and 28 sites adjacent to protected areas. Inclusion of key biodiversity area is also new in 2024, and therefore has no comparable data. A site will be included in both metrics if it is located in or near a protected area that is also recognized as a key biodiversity area.

Environmental incidents	2024	2023
Serious environmental incidents	-	-

There were no reported serious environmental incidents in 2023 or 2024.

Accounting policies

Statkraft's reporting on biodiversity metrics are extended to include 100 per cent of data from investees with operational control, according to the operational control principle.

Land-use and freshwater-use change
Land-use and freshwater-use change includes the entity specific metrics of conversion of natural and/or modified habitat related to Statkraft's new energy development projects. The area, capacity, and number of new hydropower plants are counted in the year the project reaches final investment decision. Repowering, refurbishment and re-design of existing assets is not included in the reporting.

Natural habitat is defined as a habitat or ecosystem that substantially resembles – in terms of species composition, structure, and ecological function – one that is or would be found in a given area without major human impacts. Modified habitat relates to habitats or ecosystems where human activity has substantially modified an area's primary ecological functions and species composition to ecosystems dominated by agriculture, urban, and other industrial activities.

By conversion of natural or modified habitat this includes the area disturbed temporarily or permanently for the energy development such as constructions areas, temporary access roads, temporary storage and mass handling areas, permanent roads, office, parking areas, turbine foundations, solar panel arrays, area for BESS, physical infrastructure related to hydropower and additional area used for damming purposes. For transmission lines the area includes the right of way.

For grid stabilising projects the MW capacity developed is estimated based on planned CapEx for the project.

Sites owned, leased or managed in or near biodiversity sensitive areas
Biodiversity sensitive areas are defined as protected areas and Key Biodiversity Areas (KBA) in the ESRS standard for biodiversity. Sites within the technologies or activities considered to have an impact on biodiversity as per the DMA assessment are included for this metric. This is wider than the definition of material sites. The time of establishment of biodiversity sensitive areas is an important factor to determine negative impact. This is on the assumption that protected areas and key biodiversity areas are established in areas with significant biodiversity values, and that if the operating asset had a significant negative impact on the area the biodiversity sensitive area would not have been designated

Key assumptions taken for the metric and the numbers presented:
- Biodiversity sensitive areas established two years or more after the asset establishment are not included.
- Any site overlapping a biodiversity sensitive area is reported as "in".
- Any biodiversity sensitive area between 0 and 100 meters from the consented area of the site or the reservoir of a hydropower asset is considered "near".
- To calculate the size of the site, the permit or concession area has been used, or in the case of hydropower, the total surface area of the reservoir is counted.

In 2024, Statkraft has not been able to collect data from 4 sites located in the UK and Ireland. They will be included in 2025.

Environmental incidents
Serious environmental incidents is an entity specific disclosure defined in Statkraft as a reported incident which results in, or is likely to result in, significant adverse effects on the environment. The primary process for reporting incidents are through the incident reporting system.

Material sites

Country	Site name	Ecosystem Condition[1]	River fragmentation	Biodiversity sensitive areas affected[2]
Hydropower				
Albania	Devoll	Medium	Low	
Brazil	Monjolinho	Medium	High	Volcano/Kandoia IA
Chile	Los Lagos	Medium	Very Low	
	Rucatayo	Medium	Very Low	
Germany	Erzhausen	Very Low	Medium	
Norway	Alta	Very High	High	
	Aura	High	Medium	
	Bjelvo	High	Medium	
	Folgefonn	High	Medium	
	Folgefonn (Langvatn)	High	Medium	
	Grytten	High	Medium	
	Høyanger	High	Medium	
	Innset	Very High	Very Low	
	Jostedal & Leirdøla	Very High	Medium	
	Kobbelv	Very High	High	
	Mår	High	High	
	Nea & Nidelv	High	High	
	Nore	High	High	
	Rana	High	High	
	Rossåga	Very High	Low	
	SySima	High	Medium	
	LangSima	High	Medium	
	Svartisen	Very High	Medium	
	Tokke	Very High	High	
	Trollheim	High	Medium	
	Tyssefaldene	High	Medium	
	Ulle-Farre	High	High	
	Vikfalli	High	Medium	
Peru	Cheves	Low	Very Low	
	Yaupi	High	Very Low	
	Gideälven	High	High	
	Indalsälven	Very High	Very High	
	Lagan	Medium	Very Low	
Sweden	Ljungan	Medium	Very High	
	Skellefteälven	Medium	High	
	Umeälven	Medium	High	
	Ångermanälven	Very High	Very High	
UK	Rheidol	Low	Low	
Wind power				
Australia	Woolsthorpe	Very Low	N/A	Woolsthorpe N.C.R. (Natural Features Reserve
Brazil	Boqueirão	High	N/A	
	Jerusalém	High	N/A	
	Ventos de Santa Eugênia	High	N/A	
	Palmares	Medium	N/A	
	Sao Fernando I	Medium	N/A	
	Sao Fernando II	Medium	N/A	
	Sao Fernando IV	Medium	N/A	
	BMC Wind	Medium	N/A	
	Ventos da Lagoa	Medium	N/A	
	Ventos Do Litoral	Very Low	N/A	
	Ventos do Sul	Very Low	N/A	
	Ventos dos Indios	Low	N/A	
Canada	Winnifred	Medium	N/A	
Chile	Torsa	Low	N/A	
Germany	Würzburg	Medium	N/A	Maintalhänge zwischen Gambach und Veitshöchheim SAC, Laubwälder um Würzburg SAC, Odenwald und Bauland Hardheim SAC, LSG innerhalb des Naturparks Bayerischer Odenwald (ehemals Schutzzone) LPA, Erfatal LPA
Norway	Smøla	High	N/A	
	Storheia	Very High	N/A	

[1]The ecosystem condition is mainly driven by two sub-indicators, the ecoregion intactness and the Forest Landscape Integrity Index (FLII). High and Very High scores in the table indicate an area in relatively good condition based on ecoregion intactness and the Forest Landscape Integrity Index, whilst scores of Low and Very Low indicate an area in relatively poor condition based on ecoregion intactness and the Forest Landscape Integrity Index.. [2]This column builds on the same definition as accounting policies for the table "Sites owned, leased or managed in or near biodiversity sensitive areas". The areas listed in the table above are mainly protected areas (PA), except for one Key Biodiversity Area (KBA) which is indicated with KBA in brackets after the name.

Material sites

Country	Site name	Ecosystem Condition[1]	River fragmentation	Biodiversity sensitive areas affected[2]
Spain	Aerosur	Medium	N/A	Los Alcornocales SPA, Los Alcornocales Natural Park
	Gelicie Vento	Low	N/A	
	Montes de Cierzo	Low	N/A	
	Páramo de Poza	Medium	N/A	
	Rivera de Navarra	Medium	N/A	
Sweden	Mörttjåmberget	Medium	N/A	Jämtgavelh Nature Reserve, Jämtgavelh SPA, Jämtgavelh SAC, Jämtgavelh Natura2000 SPA, Jämtgavelh Natura2000 SCI
	Ögonfägnaden	Medium	N/A	
Solar power				
Colombia	Portón del Sol	Medium	N/A	
India	Nellai	Very Low	N/A	
Ireland	Clonfad	Low	N/A	
Spain	Talayuela II	Low	N/A	Cañada del Venero SAC, Low Tietar river and La Vera valley, Campo Arañuelo-Valdecañas reservoir (KBA)
Gas-fired power				
Germany	Emden gas	Very Low	N/A	
	Knappsack I	Very Low	N/A	
	Knappsack II	Very Low	N/A	
	Landesbergen	Low	N/A	
District heating				
Norway	Gardermoen	Medium	N/A	
	Heimdal	Medium	N/A	
Sweden	Kungsbacka	Medium	N/A	

Statkraft has identified 74 material sites based on the methodology explained in accounting policies. The main risk drivers in Europe are a high number of protected areas in and near our sites, whilst outside of Europe the risk is mainly driven by the potential presence of globally threatened species.

Accounting policies

Material sites

The DMA is conducted at a technology level and concludes biodiversity to be material for our own operations. Biodiversity and nature are location-specific topics. We have therefore conducted a detailed biodiversity screening of our own operations to identify material sites. The approach to identifying material sites has been based on three key principles:

1 Technology-specific: Based on the DMA conclusions, we have limited the selection of technologies to those with potential or actual biodiversity and ecosystem impacts; solar, wind and hydropower, BESS, district heating, biomass and gas power.

2 Scale of development/asset by MW capacity: Based on the scale of impacts we have limited the sites considered material to those with a production capacity at or above 50 MW, for the above identified technologies.

3 Biodiversity risk exposure: Based on a biodiversity risk screening of our portfolio, we have limited the material sites to those screened as *very high* or *high* biodiversity risk exposure according to the Biodiversity Risk Screening Kit (BRISK) developed by The Biodiversity Consultancy.

The Ecosystem Condition (and in some cases River Fragmentation) indicators are components of this risk exposure screening, but are specifically listed in the table to indicate local ecological status.

Statkraft has defined a 'site' as the concession or permit area for most technologies, while for hydropower, a site refers to the asset and reservoir or groups of assets and reservoirs in a catchment area or regulated area. The upstream value chain has not been included in this screening.

The screening does not provide a view to actual or confirmed impacts. It only screens biodiversity risk based on the local context. For activities negatively affecting biodiverse areas, Statkraft refers to the technology per site. Sites within the same technology will to a large extent have the same material impacts to biodiversity, see table DMA outcome in General information.

BRISK screens the geographical extent of each site for biodiversity risk exposure using global biodiversity and land-cover datasets in GIS, with a series of criteria and thresholds to determine the risk exposure. The biodiversity data used for screening includes protected areas and/or Key Biodiversity Areas, potential presence of globally threatened species, STAR metric as per the Integrated Biodiversity Assessment Tool (IBAT), natural lands and terrestrial connectivity. The results are summarised as a biodiversity importance indicator, which is utilised as the third stage of classifying material sites.

There is little to no definition provided for the material sites interpretation by the ESRS standards, and Statkraft recognises that this is the first year of interpretation and reporting. We will review the assumptions and approach taken for this year's reporting in coming reporting years when further guidance is provided and the ESRS reporting requirements matures.

In 2024, Statkraft has not been able to collect data from 7 sites located in India, Ireland, the UK and Brazil. They will be included in 2025.

Biodiversity offset

Location	Construction / Operations	Legally mandated	Aim of offset	Habitats to be offsetted	Planned offset	Location of planned offset	Performance indicator	Direct and indirect cost of implementation
Swansea (Wales)	Construction	Yes	Net gain	Forest, shrubland and grassland	Area of 1,83 Ha	Within project site boundary	Not yet determined	Not yet determined
Thornton (England)	Construction	Yes	Net gain	Forest, shrubland, grassland and other	Area of 114,81 Ha, and an additional 4,1 km hedgerows with 559 proposed native species hedgerow trees	Within project site boundary	Not yet determined	Not yet determined
Zerbst (Germany)	Construction	Yes	No net loss	Grassland and other	2 hedges over 2.5 km, and 3-meter wide, double-row shrub hedges to delineate the solar park towards the west, south, and east, with a total length of 2,100 meters, and 10-meter wide, six-row shrub-tree hedges to delineate towards the northwith a total length of 415 meters, and an orchard avenue	Within project site boundary	Not yet determined	Not finalised. Current estimates for some of the measures amount to approximately 1,35 million NOK.

In the Statkraft portfolio there are three jurisdictions with legally mandated no net loss or net gain commitments; Wales, England and Germany. There are currently no on-going projects in Statkraft with a voluntary no net loss or net gain commitment. Current projects with biodiversity offset have not fully finalised the detailed biodiversity offset programme with the local authorities. The table provides an overview of what is planned and agreed as per 2024. Further details will be reported in the next annual report once finalised with the authorities.

Accounting policies

Biodiversity offset

Statkraft understands biodiversity offset to be biodiversity offset programmes at project-level having a no net loss or net gain commitment in line with good international practice for biodiversity offsets. The commitment to no net loss or net gain can be either legally mandated or voluntary.

E5 Resource use and circular economy

Globally, humanity is consuming resources at an unsustainable rate. Until 2050, the energy transition alone could require the production of 6.5 billion tonnes of end-use materials[1]. The aim of the Circular economy is to preserve the value of materials and products for as long as possible. This decreases pressure on natural resources, enhances economic efficiency, and reduces risk related to resource dependencies.

Statkraft acknowledges our role in the transition to a circular economy, and aims to be a circular business by 2050. In 2024 we have taken key steps to improve how we measure and manage our resource footprint as an integrated part of project development and asset operation. This includes new and more ambitious targets for diverting waste from landfill.

Resource use and circularity is a material topic for Statkraft due to the resource intensity of the construction and refurbishment of renewable energy assets. Statkraft anticipates a rise in waste generation in the future due to increased construction activities aligned with planned growth, as well as more assets reaching their expected lifetime, both resulting in significant volumes of waste.

The green transition is expected to increase global demand for materials. This, as well as geopolitical tensions, pose a risk for Statkraft due to potential supply chain disruptions, increased costs and reduced revenue streams.

To minimise risks connected to critical materials, Statkraft will review material and design choices, as well as practices that enable reuse, recycling, and recovery. The effective use of resources is an opportunity Statkraft aims to actively pursue through close collaboration with our supply chain, as well as through collaborations with industry associations.

Impacts	Risks and opportunities
Resource inflows	
N Use of virgin and non-renewable materials in power plant construction and refurbishment	R Availability and price of materials
Waste	
N Waste generated throughout asset life cycle	
Circular economy	
	O Circular business model

N=Negative impact O=Opportunity R=Risk

[1] https://www.energy-transitions.org/new-report-scale-up-of-critical-materials-and-resources-required-for-energy-transition/

Policies

Statkraft strives to apply a circular economy mindset, including the adoption of a lifecycle perspective, and promoting resource efficiency, reuse, and recycling, as set out in our Code of Conduct. Statkraft's Supplier Code of Conduct encourages our suppliers to do the same.

Additionally, Statkraft has policies for managing resource use and waste, and enhancing circularity throughout the lifecycle of our assets, set out in our Sustainability Management Requirements in Asset Value Chain (see overview of key policy objectives and requirements).

Circular economy and the reduction of resource use is strongly linked to the reduction of greenhouse gas emissions. For our policies on greenhouse gas emissions and expectations we set on our suppliers see E1 Climate change.

Statkraft's policies cover all material impact, risks and opportunities, as assessed in our DMA. This includes requirements to minimise use of virgin materials and to increase the use of renewable resources. Statkraft does not have a specific policy to completely transition away from use of virgin resources, or specifically increase use of recycled material.



Key policy objectives and requirements for projects and assets

Systematic management of impacts, risks and opportunities	Projects and assets must • consider impacts, risks and opportunities, related to resource use and circularity throughout the whole lifecycle of materials and products • implement the principles of circular economy throughout the different phases of the asset lifecycle, as well as in the selection of suppliers
Use of virgin and non-renewable materials	Projects and asset shall minimise the use of virgin materials and increase the use of renewable resource.
Waste handling	Projects and assets shall handle waste in line with the principles of the waste hierarchy. Assets shall develop an end-of-life strategy prior to decommissioning.

Targets and actions

Statkraft's revised Sustainability Strategy includes a Climate and circularity roadmap with key actions and targets defined for realising the ambition of becoming a circular business by 2050. The roadmap covers new developments, assets in operations and our supply chain, and apply to all entities governed by TSW. The intention of the roadmap is to standardise Statkraft's approach to managing resource use and embed circular economy principles into how we manage the lifecycle of our assets, with actions expected to enable this across Statkraft's portfolio.

In addition to revising our strategy and governance, 2024 has been a key year to raise awareness and further mature Statkraft's circularity efforts across the company, including the following key actions:

- Identified key materials for Statkraft's core technologies hydropower, wind power and solar power, to prioritise our efforts going forward, initially focusing on energy intensive materials used in large scales.
- Included key materials and resource use in dialogue with key suppliers, as a step towards systematically addressing circular economy in our supplier engagement framework.
- To meet challenges related to end-of-life treatment, we have implemented measures such as creating a Statkraft global inventory of wind blades and conducted a market survey on wind turbine blade recycling suppliers. Solar PV panels' end of life was addressed in our annual innovation event, which is dedicated to developing forward-thinking solutions, creating business value, and strengthening our innovative culture.
- Becoming a partner in RenerCycle S.L., through acquisition of Enerfin. RenerCycle specialises in developing industrial and technological solutions to enhance the circular economy within the renewables sector, including turbine blade recycling.
- Structured our cross-company collaboration on circular economy, including established working group leveraging expertise within our different technologies, innovation and R&D.

Statkraft has set measurable outcome targets related to disposal of waste supporting the policy objective to handle waste from projects and assets in line with the principles of the waste hierarchy. These targets are not mandated by legal requirements. Statkraft has yet not defined baseline value and base year related to the targets. Affected stakeholders have not been directly involved in defining targets and actions.

Statkraft has not set measurable outcome targets related to resource inflow, minimisation of primary raw materials, sustainable sourcing and use of renewable resources, circular product design, circular material use rate or preparation for waste management. It is challenging to set relevant targets with high quality without sufficient data and a defined baseline, and the process for doing so will continue over the next years. By 2027 Statkraft will set targets for selected key materials and key equipment in all projects.

Statkraft has resources at group level, and in each business area, working with circular economy. Implementation of key actions may require additional resources and we will assess resource need and other conditions critical for implementation going forward.

Performance

Statkraft will report on progress against applicable defined targets from 2025 and as they come into effect.

Effectiveness of policies and progress on implementing the new Climate and circularity roadmap will be monitored through metrics and status review of key actions in regular business review process with each business area.

Circularity related actions and targets from the Climate and circularity roadmap

Key actions

By the end of 2025
- Conduct assessments of local treatment options for wind turbine blades, including cost-benefit analyses, and establish relevant contracts or agreements.
- Make climate and circularity tools available for projects
- Implement tools and requirements related to the reporting and handling of wind turbine blades.

By the end of 2026
- Assess local options for waste revaluation, including waste mapping and revaluing services.
- Assess "low footprint" options for key equipment/ categories.
- Pilot an incentive scheme for selected suppliers related to key materials, emissions and waste.

Targets

Measurable outcome targets

- From 2025: No wind turbine blades will go to landfill
- By 2030: Minimum 80 per cent non-hazardous construction site waste is diverted from landfill[1]
- By 2040: Minimum 90 per cent total construction site waste is diverted from landfill[1]

Other targets

- From 2026: Material projects shall use the climate & circularity tools to identify and implement GHG emissions reduction measures and circularity gains[2]
- By 2050: Statkraft is a circular business

[1] Percentage of waste calculated based on tonnes of waste.
[2] Material projects is defined as all greenfield, repowering and redesign projects, and large (approx. > 50 MNOK) refurbishment projects.

Corporate management and the board receive regular status.

Statkraft evaluate performance related to impact on waste generated through the metric on waste per treatment and disposal method

Resource inflow is identified as a material topic. However, Statkraft does not yet have sufficient data to meet the ESRS E5-4 disclosure requirements in 2024. Statkraft will begin defining and measuring data on material resource inflows in 2025.

Waste per treatment method

Tonnes		2024		2023 (GRI)
Total amount of waste generated	**73 254**		**74 194**	
Total amount of hazardous waste	**30 219**	**41.3 %**	**27 210**	**36.7 %**
Hazardous waste diverted from disposal	**337**	**1.1 %**	**252**	**0.9 %**
Due to preparation for reuse	12	3.5 %	-	- %
Due to recycling	194	57.4 %	248	98.4 %
Due to other recovery operations	132	39.0 %	4	1.6 %
Hazardous waste directed to disposal	**29 882**	**98.9 %**	**26 958**	**99.1 %**
By incineration	297	0.8 %	297	1.1 %
By landfilling	28 755	96.2 %	26 608	98.7 %
By other disposal operations	880	3.0 %	53	0.2 %
Total amount of non-hazardous waste	**43 035**	**58.7 %**	**46 984**	**63.3 %**
Non-hazardous waste diverted from disposal	**7 136**	**16.6 %**	**8 812**	**18.8 %**
Due to preparation for reuse	3 577	50.1 %	506	5.7 %
Due to recycling	2 731	38.3 %	5 720	64.9 %
Due to other recovery operations	828	11.6 %	2 587	29.4 %
Non-hazardous waste directed to disposal	**35 899**	**83.4 %**	**38 172**	**81.2 %**
By incineration	1 104	3.1 %	1 438	3.8 %
By landfilling	34 114	95.0 %	36 468	95.5 %
By other disposal operations	681	1.9 %	265	0.7 %
Total amount of non-recycled waste	**70 330**	**96.0 %**	**68 226**	**92.0 %**

Due to the modifications in the reporting boundaries and the standardisation of the data collection process, the data is not fully comparable. However, there is a minor decrease of the total waste generated from 2023 to 2024. The share of hazardous waste has slightly increased from 36.7 per cent in 2023 to 41.3 per cent in 2024. The majority of Statkraft's hazardous waste derives from the district heating and bio-mass power plants, given that slag is categorized as hazardous waste in accordance with certain national regulations.

Accounting policies

Waste per treatment method

To categorise the waste Statkraft relies on waste reports received from our waste management suppliers. In 2024, Statkraft worked on standardising the waste data collection process across the organisation. Where this information was not available, estimations were made. The List of wastes pursuant to Article 1(a) of Directive 75/442/EEC was used to categorise the waste into hazardous and non-hazardous. Assumptions of treatment methods in different countries are based on national statistical databases (e.g., SSB for Norway) and historical waste data from the Group.

Statkraft's assets in operation produce relatively small amounts of waste. Most of the waste produced comes from the construction and refurbishment projects, which falls under category 17 Construction and Demolition Wastes in the list of waste types referred to in article 7 of directive 2008/98/EC.

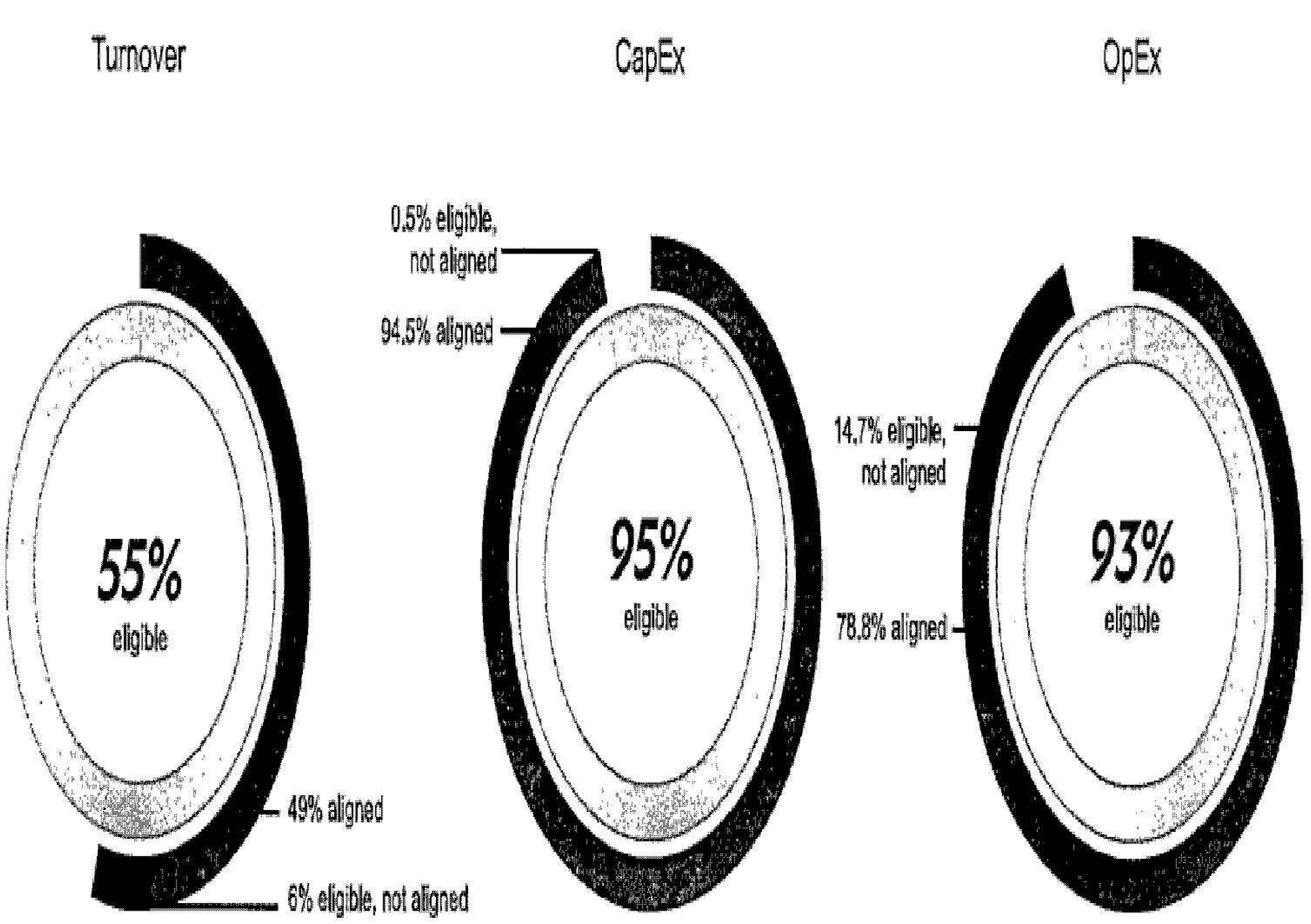
In relation to construction and refurbishment projects, the waste categories present are mainly metal, wood, plastic and concrete residues.

Statkraft does not produce any radioactive waste.

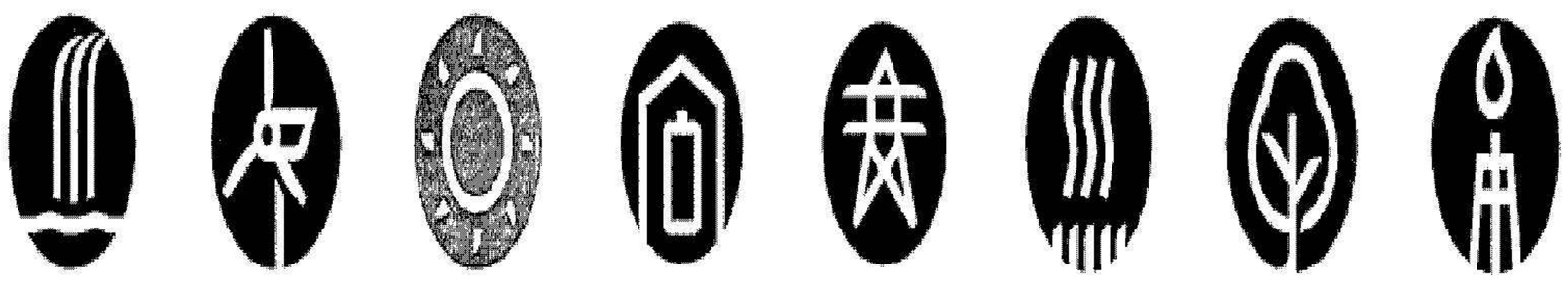
EU Taxonomy

The EU Taxonomy is a cornerstone of the EU's sustainable finance framework and an important market transparency tool. It contributes to direct investments to the economic activities that are most needed for the transition, by providing a common definition of economic activities that can be considered environmentally sustainable.

Statkraft has several eligible and aligned activities as defined in the EU Taxonomy. As Statkraft primarily has renewable energy assets, the majority of its portfolio is eligible. The assessments of alignment are conducted at asset level, in line with the EU Taxonomy criteria for the relevant activity.



Eligible economic activities



General principles

The EU Taxonomy Regulation (EU 2020/825) for sustainable activities is part of the EU Sustainable Finance Action Plan. It is a classification system that defines when an economic activity can be considered environmentally sustainable.

An economic activity shall meet the following criteria to qualify as environmentally sustainable:

- Make a substantial contribution to one of the six environmental objectives.
- Do no significant harm (DNSH) to the other five environmental objectives.
- Comply with minimum safeguards standards.

The EU Taxonomy requires large non-financial companies to disclose the share of turnover, operating expenditure (OpEx) and capital expenditure (CapEx) that are eligible and aligned under the Taxonomy.

The purpose of the EU Taxonomy is to redirect private capital towards sustainable projects and investments to meet the objectives of the EU Green Deal.

Approach to EU Taxonomy reporting

Throughout 2024, Statkraft has assessed our new projects and assets for EU Taxonomy alignment. In addition, we have reviewed our previous assessments conducted in 2022 and 2023 resulting in some minor adjustments, see note at the end of this section.

The EU Taxonomy is still a relatively new reporting framework where industry norms on how to assess and align are yet to be established. The EU has published guidelines which we have applied in our assessments, but there are still some uncertainties on how the different parts of the requirements should be interpreted. Statkraft has progressed with formalising our interpretation of the EU Taxonomy criteria. This means translating the EU criteria that are subjective or unclear in a Statkraft context. The process has included a dialogue with our auditor and peers in the Nordics and Europe.

Statkraft will follow the continued development of the EU Taxonomy framework and adapt to any new specifications and clarifications. This may affect our assessment of alignment and reported KPIs in the coming years.

Statkraft supports the implementation of the Taxonomy and believes it will be an important accelerator and enabler for sourcing the required funds into green and sustainable investments, and ultimately contributing to meeting the ambitious goals of the EU Green Deal.

We have assessed the technical screening criteria outlined in the EU Taxonomy Delegated Acts. This includes the Environmental Delegated Act, the Climate Delegated Act, and the Complementary Climate Delegated Act.

The majority of Statkraft's economic activities are eligible according to the Climate Delegated Act and the Complementary Delegated Act. Statkraft's economic activities contribute towards the environmental objective Climate change mitigation (CCM).

None of Statkraft's economic activities are identified to be eligible under the Environmental Delegated Act.

EU Taxonomy process

Eligible activities

Statkraft has identified 12 of our economic activities that fall under the EU Taxonomy definition as eligible for the climate change mitigation objective. These 12 activities constitute the basis for Statkraft's EU Taxonomy reporting:

- 4.1 Electricity generation using solar photovoltaic technology
- 4.3 Electricity generation from wind power
- 4.5 Electricity generation from hydropower
- 4.9 Transmission and distribution of electricity
- 4.10 Storage of electricity
- 4.15 District heating/cooling distribution
- 4.16 Installation and operation of electric heat pumps
- 4.20 Co-generation of heat/cool and power from bioenergy
- 4.24 Production of heat/cool from bioenergy
- 4.25 Production of heat/cool using waste heat
- 4.29 Electricity generation from fossil gaseous fuels
- 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)

Statkraft has done a complete eligibility assessment across all business areas and has not identified any other relevant activities to be included under the EU Taxonomy.

Non-eligible activities

The activities that are classified as non-eligible mainly relate to the Markets segment. Furthermore, the activities related to waste incineration are also classified as non-eligible.

Assessment of substantial contribution

The predominant economic activity in Statkraft's portfolio is electricity generation from hydropower. In order to assess this activity as substantially contributing towards climate change mitigation, it needs to meet one out of the three screening criteria:

a. The electricity generation facility is a run-of-river plant and does not have an artificial reservoir.
b. The power density of the electricity generation facility is above 5 W/m2.
c. The life-cycle GHG emissions from the generation of electricity from hydropower, are lower than 100 g CO2eq/kWh.

As extensive work is required to document life cycle emissions (criterion c.) for each hydropower plant, we have assessed hydropower production against the run-of-river (criterion a.) or the power density (criterion b.). Most of Statkraft's hydropower assets meet the power density or the run-of-river criteria. For a few assets it was not possible to obtain the required documentation and these are therefore classified as not aligned.

Statkraft operates several plants for production of district heating with input from both biomass, waste heat and heat pumps. Statkraft also operates the heat/cool distribution pipelines connected to the production facilities. The plants meet the substantial contribution criteria of having more than 50 per cent renewable energy.

Statkraft's electricity grids in Norway are connected to the main Norwegian electricity grid, which again is connected to the European grid. The subsea inter-connector between Sweden and Germany, the Baltic Cable, is also connected to the European grid. Additionally, the requirement that such infrastructure cannot be more greenhouse gas intensive than 100g CO2eq/kWh measured on a life cycle basis is also met. Finally, the installation of metering infrastructure meets the requirements of smart metering systems of Article 20 of Directive (EU) 2019/944. Statkraft's electricity grid assets are therefore assessed to meet the criteria for substantial contribution.

Statkraft installs and operates electric heat pumps in the Nordics. These pumps are below the refrigerant thresholds for Global Warming Potential of 675, and fulfil the energy efficiency requirements from Directive 2009/125/EC, and therefore complies with the substantial contribution criteria.

Statkraft operates two combined heat and power plants in Germany fuelled by waste wood and small volumes of other types of biomass. The power plants are currently running under the EEG regime (subsidies from the renewable energy law). The prerequisite for these subsidies is the exclusive use of 'biomass' according to the German biomass ordinance that was applicable at the time of commissioning. For waste wood, there are no standard values for greenhouse gas savings in the Renewable Energy Directive (RED II). Statkraft does currently not have the necessary data and information to asses the combined heat and power plants against the substantial contribution criteria. Therefore, this activity is currently reported as not aligned.

For production of heat/cool from bioenergy, Statkraft has operations in Norway and Sweden. The relevant plants under this activity complies with the four points stated in the EU Taxonomy.

Regarding our power plants producing electricity from gaseous fuels, the life-cycle GHG emissions from the generation of electricity using fossil gaseous fuels are higher than 100 g CO2eq/kWh and therefore the power plants do not meet the substantial contribution criteria for this economic activity.

By definition, the remainder of Statkraft's eligible activities related to electricity generation from onshore wind, solar photovoltaic technology, storage of electricity, EV charging stations and production of heat/cool using waste heat make substantial contributions to climate change mitigation through their own performance.

Do no significant harm (DNSH)

Climate change adaptation

DNSH 2 is applicable for all our EU taxonomy eligible activities.

Climate conditions, weather patterns and predictions are core elements of Statkraft's project developments and production planning. We are continuously improving our processes for identifying, assessing, and monitoring physical climate risk as well as implementing mitigation measures, both in our projects under development and our assets in operation.

Statkraft conducts initial screenings per technology to identify the most relevant physical risks for the technology and geographical areas, based on the climate-related hazards listed in the EU taxonomy Appendix A: Generic criteria for DNSH 2 to climate change adaption, section II. Statkraft also consider whether any other potentially relevant climate hazards are relevant. Assets with similar climate risk profiles are grouped together based on technology, geography, size and other relevant aspects. A climate risk assessment is completed for one representative asset in the group, using NGFS "Hot House" scenario with 2050 as time horizon. Statkraft considers the grouping of assets a reasonable approach, as there are minor variations between the climate risk profiles of the grouped assets. Relevant adoption measures for reducing the physical climate risks are identified and described.

We also address physical climate risk as part of the Group Risk process. See Strategy, business model and material matters in General information.

Sustainable use and protection of water and marine resources

Our interpretation of the DNSH 3 criteria is based on our detailed understanding of relevant EU regulations and consultations with various stakeholders. We acknowledge that other interpretations of the DNSH 3 criteria exist, and that the Taxonomy is likely to be subject to further adjustment and clarification. With this uncertainty in mind, Statkraft has concluded our assessment of the application of DNSH 3 criteria in Norway for the financial year 2024.

The DNSH 3 criteria for hydropower are directly linked to the Water Framework Directive - WFD (Directive 2000/60/EC). The criteria explicitly points to compliance with "all the requirements" of WFD article 4. This article contains the provisions for key topics such as the environmental objectives, designation of heavily modified waterbodies, less stringent environmental objectives, deadlines and deteriorations. Therefore Statkraft consider the criteria worded in a way that allows the use of exemptions set out in article 4 and in Commission notice dated 29 November 2024 (section I). Furthermore, the DNSH 3 criteria points in particular to both articles 4 and 11 of WFD and states that, in accordance with these, all technically feasible and ecological relevant mitigation measures have to be implemented.

Statkraft's understanding is that the DNSH 3 criteria requires that all obligations for reaching the relevant environmental objectives for waterbodies in accordance with the WFD, are met. The specific objectives for each waterbody are set by competent authorities in accordance with the WFD. The measures that are deemed necessary to reach these objectives are decided by said authorities and imposed on the hydropower producer. Accordingly, our understanding is that to comply with the criteria Statkraft needs to adhere to the legal implementation of the WFD in each country and implement the measures that are required through relevant concessions and national regulations.

Statkraft remains respectfully attentive to the diverging views of some external parties on the analysis of the application of DNSH 3 for our asset base in Norway in particular. At its core, the difference in views relate to whether it is sufficient for Statkraft to comply with regulations and requirements implementing the WFD in the respective member state. Specifically, the views diverge on whether assets that cause exemptions under the WFD article 4, in particular water bodies with "less stringent (environmental) objectives" (LSO), can be considered as aligned, and whether the economic aspects (both production loss and CapEx) should be a factor when evaluating actions to improve the ecological conditions of a water body. There are also diverging views regarding the application of deadlines under the WFD article 4. Whether a measure necessary for a water body to reach the specific environmental objective set by the authorities must be implemented and operational for the criteria to be met, or if it is sufficient that the measure is implemented in line with requirements and deadline imposed by the competent authorities in accordance with the WFD.

Outside the EEA-area, Statkraft applies the IFC Performance Standards on Environmental and Social Sustainability (2012). If local or national environmental requirements differ from the IFC performance standards, the most stringent requirement will prevail to ensure compliance with both IFC and national regulations.

For District Heating, Statkraft operates with valid permits and have no on-going instances of non-compliance, and therefore consider our operations as aligned with this criteria.

For electric heat pumps, Statkraft performs high-level risk assessments for the glycole systems to identify risk of impacting good water status and good ecological potential from Regulation (EU) 2020/852 and consider this to be compliant for this criteria.

For production of heat/cool from bioenergy, Statkraft follow national and local legislation and regulations. Water impact is assessed as part of the EIA where that is required. Otherwise, municipal requirements are followed. Therefore, we consider our operations in line with the DNSH 3 criteria.

Transition to a circular economy
DNSH 4 is applicable to the following of our eligible activities that are subject to alignment assessment: solar power, wind power, distribution of electricity, storage of electricity, installation and operation of electric heat pumps, production of heat/cool from bioenergy, and production of heat/cool using waste heat.

For solar and wind power, the activities shall assess availability of, and where feasible, use equipment and components that are easy to dismantle and refurbish. Statkraft assesses opportunities for enhanced circularity of equipment and parts that can lead to high durability and recyclability, and considers circular equipment and component design in the design phase of the project. In general, Statkraft's assets and key equipment are designed for long durability. Additionally, Statkraft evaluates suppliers on durability, which is reflected in our prioritisation of warranty, as these aspects are closely related. We recognise that recycling of wind turbine blades and solar panels is a challenge for the renewable energy sector. Therefore, we are involved in various initiatives aimed at finding better solutions to 'end of life'. Based on this, we consider our operations in line with the DNSH 4 criteria.

For electric heat pumps and production of heat/cool using waste heat, Statkraft interprets "where feasible" in the DNSH 4 criteria to be in the start phase of a new project, where decision making takes place. Statkraft considers product warranty to reflect the quality and durability of the heat pumps, and our standard contracts with suppliers have a five year warranty, while the industry standard is one year. Additionally, Statkraft has a waste management plan in place to ensure maximal reuse, remanufacturing or recycling at end of life. Based on this, Statkraft considers our operations to be aligned with DNSH 4 criteria.

For the other activities, distribution of electricity and storage of electricity, a waste management plan shall be in place, which aims to ensure maximum reuse or recycling at end of life. End of life is to be interpreted as the final stage of a material or product's lifecycle, when it becomes waste for Statkraft in projects and operational assets. Statkraft requires waste management plans including recycling requirements on projects and for 'end of life', and that the waste management plan should be based on assessment which consider 1) the different types of waste to be generated, 2) the feasible waste recovery treatment options available within reasonable conditions and 3) the best recovery or treatment option for each waste type based on the waste hierarchy.

Pollution prevention and control
DNSH criteria 5 is applicable to the following of our eligible activities that are subject to alignment assessment: transmission and distribution of electricity, district heating, installation and operation of electric heat pumps, production of heat/cool from bioenergy, and production of heat/cool using waste heat. These activities are located within the EU/EEA, and Statkraft adheres to the EU directives referenced in the DNSH 5 criteria.

For our electricity distribution activities, Statkraft follows the Norwegian Water Resources and Energy Directorate's standards on HSE, and respects applicable norms and regulations to limit impact of electromagnetic radiation on human health and we do not use PCBs (polychlorinated biphenyls). PCP polychlorinated biphenyls were phased out from grid-related components in Europe in the 1990s. The last units in Statkraft's (Lede) grid were phased out in 2004. We therefore report our electricity distribution activities as aligned to the DNSH 5 criteria related to pollution prevention and control.

For our district heating activities, the DNSH 5 criteria state that assets should use equipment covered by Directive 2009/125/EC, which are, where relevant in accordance with top-class energy label requirements. Statkraft follows our energy efficiency plans that are in line with the above-mentioned EU directive when it comes to replacing equipment. Statkraft interprets "where relevant" in the DNSH 5 criteria to be in instances where there is a need to replace old or broken equipment. The basis for this interpretation is that the technology develops quickly in this industry. Equipment like pumps and fans typically lasts for 15-20 years, and the best options available at a given time will be changing more often than it is technologically necessary to replace equipment. .

Statkraft does not have air to air electric heat pumps, nor any assets with rated capacity below 12kW, and therefore considers this criteria not applicable.

For production of heat/cool from bioenergy, none of the plants fall within the thresholds for the BAT conclusions for large combustion plants. Most of our facilities are affected by Directive 2015/2193. Statkraft adapts all plants in scope of this regulation so that they meet the requirements of the directive.

For production of heat/cool using waste heat, Statkraft has mapped which of the product groups in our distribution operations that fall under the ecodesign directive regulations, and concluded that only some are relevant. As the requirements for these product groups are directed towards the producers and there are no classification for energy efficiency, we consider that products on the market in Europe represent what is 'best available technology' and by procuring from European suppliers, our activities are in line with the DNSH 5 criteria.

Protection and restoration of biodiversity and ecosystems
The generic DNSH 6 criteria on biodiversity states that an environmental impact assessment or screening has to be completed in accordance with Directive 2011/92/EU (EIA-directive). With regard to potential impact on protected areas and their conservation objectives, an appropriate assessment has to be conducted in accordance with article 6.3 of Directive 92/43/EEC (Habitats Directive) and Directive 2009/147/EC (Birds Directive). The required mitigation measures following from these assessments shall be implemented.

The given directives are nationally implemented in the European markets where Statkraft operates. Though the Habitats- and Birds Directives are not applicable in Norway, equal requirements follow from the Nature Diversity Act and requirements for assessment under The Planning and Building Act. Screening and assessment of projects prior to development is accordingly done in connection with licensing and permitting processes within the EEA-area. Statkraft's interpretation is therefore that alignment is ensured when adhering to the relevant national requirements. Valid concessions consequently confirm that the necessary assessments and relevant mitigation measures have been fulfilled.

Outside of Europe, Statkraft's interpretation is that the assessment of assets will have to comply with applicable national law that are representative to the purpose of the criteria, or with international standards requiring the completion of an EIA or screening in line with the IFC Performance Standards.

Minimum safeguards
Statkraft's alignment assessment with the minimum safeguards is currently based on the guidelines presented in the 'Final Report on Minimum Safeguards' by the Platform on Sustainable Finance. This is the most comprehensive

existing guideline for compliance with minimum safeguards. Statkraft meets the criteria for processes and outcomes related to human rights, corruption, taxation, and fair competition defined in the report.

Statkraft supports and respects human rights, including labour rights. We conduct our business in a way that respects human rights by preventing, minimising, and mitigating negative impacts; and by driving continuous improvements. Statkraft takes guidance from and strives to align with relevant international frameworks and guidelines, including the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct and the UN Guiding Principles on Business and Human Rights. To specifically guide our human rights efforts, we are committed to operating consistently with both the International Bill of Human Rights and the ILO's Declaration on Fundamental Principles and Rights at Work.

The Norwegian OECD National Contact Point (NCP) has received a complaint in relation to our operations in Southern Chile, which is currently being assessed by the NCP. Statkraft is engaging with the NCP and has expressed our willingness to engage constructively in the process.

Statkraft also works according to high ethical standards and has policies and procedures in place that mitigate the risk of fraud and corruption, unfair competition and aggressive tax planning. There has not been any convictions in court on corruption or bribery, or any violations of tax or competition laws in the reporting period.

Performance

Turnover (sales revenues)
In 2024 the Group's sales revenues were NOK 83 522 million, of which 55 per cent derived from Taxonomy eligible activities. 49 per cent of the sales revenue met the Taxonomy screening criteria and are therefore classified as aligned. This is a 2 percentage points increase from 2023 and is mainly related to the increase in production capacity of renewable energy, which more than compensated for the lower power prices.

The main drivers of Statkraft's taxonomy-eligible sales revenue relates to the electricity generation and external sales of renewable energy sources, including hydropower, wind power, and solar power. The turnover may vary from year to year due to the variations of the power prices in the market, see Financial performance in Year in Review.

CapEx (investments)
In 2024, the Group's total investments in property, plant and equipment and intangible assets was NOK 34 501 million, of which 95.1 per cent derived from Taxonomy-eligible activities. 94.5 per cent of the CapEx met the Taxonomy screening criteria and are therefore classified as aligned. This is a 8.5 percentage points improvement from 2023. The development is mainly related to the Enerfin acquisition which added a significant portfolio of operational and aligned wind farms.

The main drivers of Statkraft's investments relates to acquisition of assets, as well as construction of new assets and maintenance of existing assets.

CapEx plans
An asset is included in Statkraft's CapEx plan if there is current year economic activity to either expand Statkraft's Taxonomy aligned economic activities or to upgrade Taxonomy-eligible economic activities to Taxonomy-aligned within five years.

Statkraft is committed to optimising and expanding the hydropower portfolio by reinvesting in existing plants as well as developing new capacity. In the coming years, Statkraft will expand our Taxonomy-aligned economic activities by carrying out planned major upgrades of hydropower plants, as well as increase capacity in solar power, onshore wind, and battery storage.

In 2024 Statkraft made significant investments in onshore wind in Spain and Brazil through the Enerfin acquisition. Several onshore wind construction projects were also finalized in Brazil and Chile adding more than 700 MW to the portfolio.

Moving forward Statkraft has planned and initiated solar projects with investments amounting to around NOK 6 billion, of which NOK 2 billion are related to projects that are expected to be finalized in 2025. The majority of the remaining projects are expected to be finalized in 2026 and 2028. These projects combined will add almost 1750 MW of production capacity.

Statkraft will also invest around NOK 2.4 billion in onshore wind in Spain and Peru. These projects are expected to be finalised in 2025 and 2028.

Another NOK 2 billion will be invested in battery and grid solutions. Most of these constructions are expected to be finalized during 2026 and 2027 and are located in UK, Ireland and Brazil.

Several of these projects are hybrid sites consisting of both solar, wind and battery storage.

Finally, there are also several construction and refurbishment projects ongoing to increase the capacity for electricity production from hydropower. The two large construction projects in Chile and India, Los Lagos and Tidong, are expected to go into operations in 2025 and 2026. Together they will add another 198 MW to the hydropower portfolio. In addition to this, Statkraft has initiated five capacity upgrades in Norway and Sweden planned to be finalized by 2029. This will add an estimated 125 MW capacity to the hydropower production. The combined investments on these projects are estimated to NOK 1,3 billion.

Economic activity	Country	Number of projects	Planned year of alignment	New Capacity (MW)
4.5 Electricity generation from hydropower	Norway	4	2026-2028	76
	Sweden	1	2025	13
	Chile	1	2025	48
	India	1	2026	150
4.3 Electricity generation from wind power	Spain	1	2025	62
	Peru	1	2028	72
4.1 Electricity generation using solar photovoltaic technology	Brazil	5	2025 & 2028	511
	Chile	1	2028	496
	Peru	1	2026	170
	India	1	2025	300
	Ireland	2	2025	206
	Germany	1	2025	64
4.10 Storage of electricity	UK	2	2026 & 2027	119
	Ireland	1	2027	67
	Brazil	1	2025	1

OpEx
In 2024, the Group's total OpEx amounted to NOK 32 513 million. NOK 1 376 million were within the scope of the Taxonomy definition of OpEx, of which 93 per cent derived from Taxonomy eligible activities. 79 per cent of the OpEx meets the Taxonomy screening criteria and is therefore classified as aligned. This is a 10 percentage points increase from 2023 and is mainly related to the growth in aligned electricity generation from wind power combined with a reduction in taxonomy defined OpEx from non-eligible activities.

In 2024, Statkraft reviewed the previous alignment assessments conducted in 2022 and 2023. This review led to:

- The activities which were previously allocated in the economic activity '6.15 Infrastructure enabling low-carbon road transport and public transport', have been moved to the economic activity '7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)'. Statkraft understands that the key difference between these two economic activities is whether the charging stations are attached to buildings, or parking spaces attached to buildings. Statkraft interprets 'attached to buildings' as 'close to' or 'near-by'. In general, our EV charging business includes installation and operation of electric charging points in or near existing parking spaces. For this reason, the new allocation of this activity is considered more appropriate.
- Inclusion of the economic activity '4.16 Installation and operation of electric heat pumps'
- For District Heating, Statkraft assess alignment for all relevant activities in line with the technical screening criteria set out for the activities '4.24 Production of heat/cool from bioenergy', '4.25 production of heat/cool using waste heat', and '4.16 Installation and operation of electric heat pumps', while we report the financial KPI's under '4.15 District heating/cooling distribution'. This is in line with FAQ, published October 2022 by the European Commission, and done to avoid double counting.

Accounting policies

The three performance indicators, turnover, CapEx and OpEx, are determined in accordance with the standards applied in the group consolidated financial statements. For each KPI the financial figures are extracted at the lowest level for which separate cash flows can be identified for assets or groups of assets ('Cash generating unit' according to IFRS 36), considering them on a standalone basis. The figures presented are group totals for each economic activity regardless of their geographical location, whether inside or outside of the EU/EEA.

Turnover (Sales revenues)

The EU Taxonomy KPI on turnover has the same definition as Sales revenues in Statkraft's statement of profit or loss. The revenues from the aligned assets within solar power, wind power and hydropower comes entirely from the production of electricity. For the district heating and heat pump activities the revenues originates from the sale of heat services to businesses. The internal consumption for all assets are assessed to be insignificant. For additional information on Turnover (Sales revenue), see Statement of profit or loss in Group financial statements.

CapEx (Investments)

The EU Taxonomy KPI on CapEx includes additions to Property, Plant and Equipment (including right-of-use-assets) and Intangible Assets (excluding goodwill) during the financial year, considered before depreciation, amortisation and any re-measurements. Statkraft has business models (Develop-Sell and Develop-Build-Sell) within solar and wind power, where the investments are classified as inventories according to International Accounting standards (IAS) 2. These activities are defined as out-of-scope for the reporting on the EU Taxonomy. For additional information on CapEx, see Statement of financial position in Group financial statements, and specifically additions in note 23 Intangible assets and note 24 Property, plant and equipment.

OpEx

The EU Taxonomy KPI OpEx is a share of the operating expenses in the statement of profit or loss. According to the regulation, the KPI shall only include operating expenses related to:

- Research and development.
- Building renovation measures.
- Short-term lease.
- Maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment that are necessary to ensure the continued and effective functioning of such assets.

The amount of OpEx is presented as part of other operating expenses in the Statement of profit or loss in Group financial statements.

Double counting

There are no internal transactions between the assets included in the scope of taxonomy reporting at Statkraft. In addition, the 12 economic activities in scope at Statkraft are all substantially contributing to the environmental objective of climate change mitigation. These two factors allow us to limit the risk of double counting.

Reporting boundaries

All assets in subsidiaries and joint operations were considered for eligibility. In joint operations, Statkraft has assessed the activities and performed the alignment assessments on sites where Statkraft are the operator. Otherwise, we rely on the assessment of our business partner. Joint operations are included in the reported figures to the extent of Statkraft's share of ownership.

Only projects and activities that have started to capitalise cost are considered for eligibility. Statkraft has several initiatives and business development projects related to production of biomass, biofuel, hydrogen and offshore wind, but as these projects have not yet reached the sufficient maturity, they are out of scope for the eligibility assessment.

Proportion of Turnover (Sales revenues)

Proportion of turnover from products or services associated with taxonomy-aligned economic activities		2024		Substantial contribution criteria						DNSH criteria									
Economic activities (1)	Code(s) (2)	Turnover (3)	Proportion of turnover, year 2024 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Social Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) Turnover, year 2023 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
NOK million				Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology	CCM 4.1	117	0.1 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	-%		
Electricity generation from wind power	CCM 4.3	4 392	5.3 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	3.0%		
Electricity generation from hydropower	CCM 4.5	32 195	38.5 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	40.0%		
Transmission and distribution of electricity	CCM 4.9	1 734	2.1 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.0%	E	
Storage of electricity	CCM 4.10	727	0.9 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.0%		
District heating/cooling distribution	CCM 4.15	966	1.2 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.0%		
Installation and operation of electric heat pumps	CCM 4.16	-	- %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	916	1.1 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.0%	E	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**41 047**	**49.1 %**														**47.0%**		
Of which enabling			**3.2 %**														**2.0%**	E	
Of which transitional			**- %**														**-%**		T

A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL				
Electricity generation using solar photovoltaic technology	CCM 4.1	-	- %	EL	EL	N/EL	N/EL	N/EL	N/EL			- %	
Electricity generation from wind power	CCM 4.3	-	- %	EL	EL	N/EL	N/EL	N/EL	N/EL			- %	
Electricity generation from hydropower	CCM 4.5	299	0,2 %	EL	EL	N/EL	N/EL	N/EL	N/EL			2,0%	
Transmission and distribution of electricity	CCM 4.9	-	- %	EL	EL	N/EL	N/EL	N/EL	N/EL			- %	E
Storage of Electricity	CCM 4.10	-	- %	EL	EL	N/EL	N/EL	N/EL	N/EL			- %	
District heating/cooling distribution	CCM 4.15	73	0,1 %	EL	EL	N/EL	N/EL	N/EL	N/EL			- %	
Installation and operation of electric heat pumps	CCM 4.16	-	- %	EL	EL	N/EL	N/EL	N/EL	N/EL				
Cogeneration of heat/cool and power from bioenergy	CCM 4.20	386	0,5 %	EL	EL	N/EL	N/EL	N/EL	N/EL			- %	
Electricity generation from fossil gaseous fuels	CCM 4.29	3 964	4,7 %	EL	EL	N/EL	N/EL	N/EL	N/EL			3,0%	
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	-	- %	EL	EL	N/EL	N/EL	N/EL	N/EL			- %	E
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**4 631**	**5,5 %**	-	-	-	-	-	-			**5,0%**	
A. Turnover of Taxonomy eligible activities (A.1 + A.2)		**45 677**	**54,7 %**	-	-	-	-	-	-			**52,0%**	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES													
B. Turnover of Taxonomy-non-eligible activities		**37 845**	**45,3 %**									**48,0%**	
Total (A+B)[1]		**83 522**	**100,0 %**									**100,0%**	
Turnover share of eligible economic activities		**94,5 %**											
Turnover share of eligible and aligned economic activities		**49,1 %**											

[1] For additional information on Turnover (Sales revenue), see Statement of profit or loss in Group financial statements.

Proportion of CapEx

Proportion of CapEx from products or services associated with taxonomy-aligned economic activities		2024		Substantial contribution criteria						DNSH criteria									
Economic Activities (1)	Code(s) (2)	CapEx (3)	Proportion of capex, year 2024 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate change Mitigation (11)	Climate change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Social Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, year 2023 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
NOK million				Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology	CCM 4.1	3 885	11.3 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	3.0%		
Electricity generation from wind power	CCM 4.3	21 223	61.5 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	57.0%		
Electricity generation from hydropower	CCM 4.5	3 431	9.9 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	15.0%		
Transmission and distribution of electricity	CCM 4.9	1 233	3.6 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	5.0%	E	
Storage of Electricity	CCM 4.10	1 843	5.3 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	3.0%		
District heating/cooling distribution	CCM 4.15	238	0.7 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.0%		
Installation and operation of electric heat pumps	CCM 4.16	15	- %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	749	2.2 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	3.0%		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**32 617**	**94.5 %**														**86.0%**		
Of which enabling			**3.6 %**														**5.0%**	E	
Of which transitional			**- %**														**- %**		T

A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL				
Electricity generation using solar photovoltaic technology	CCM 4.1	-	- %	EL	EL	N/EL	N/EL	N/EL	N/EL			- %	
Electricity generation from wind power	CCM 4.3	-	- %	EL	EL	N/EL	N/EL	N/EL	N/EL			2,0%	
Electricity generation from hydropower	CCM 4.5	95	0,3 %	EL	EL	N/EL	N/EL	N/EL	N/EL			2,0%	
Transmission and distribution of electricity	CCM 4.9	-	- %	EL	EL	N/EL	N/EL	N/EL	N/EL			- %	E
Storage of Electricity	CCM 4.10	-	- %	EL	EL	N/EL	N/EL	N/EL	N/EL			- %	
District heating/cooling distribution	CCM 4.15	52	0,2 %	EL	EL	N/EL	N/EL	N/EL	N/EL			- %	
Installation and operation of electric heat pumps	CCM 4.16	-	- %	EL	EL	N/EL	N/EL	N/EL	N/EL				
Cogeneration of heat/cool and power from bioenergy	CCM 4.20	23	0,1 %	EL	EL	N/EL	N/EL	N/EL	N/EL			- %	
Electricity generation from fossil gaseous fuels	CCM 4.29	14	- %	EL	EL	N/EL	N/EL	N/EL	N/EL			- %	T
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	-	- %	EL	EL	N/EL	N/EL	N/EL	N/EL			- %	
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		185	0,5 %									4,0%	
A. CapEx of Taxonomy eligible activities (A.1 + A.2)		32 802	95,1 %									90,0%	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES													
B. CapEx of Taxonomy-non-eligible activitie		1 699	4,9 %									10,0%	
Total (A+B)[1]		34 501	100,0 %									100,0%	
CapEx share of eligible economic activitie		95,1%											
CapEx share of eligible and aligned economic activities		94,5%											

[1] For additional information on CapEx, see Statement of financial position in Group financial statements, and specifically additions in note 23 Intangible assets and note 24 Property, plant and equipment.

Proportion of OpEx

Proportion of OpEx from products or services associated with taxonomy-aligned economic activities		2024		Substantial Contribution Criteria				DNSH criteria									
Economic Activities (1)	Code(s) (2)	OpEx (3)	Proportion of OpEx, year 2024 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Social Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx, year 2023 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
NOK million				Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology	CCM 4.1	9	0.6 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	-%		
Electricity generation from wind power	CCM 4.3	116	8.5 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	17.0%		
Electricity generation from hydropower	CCM 4.5	569	41.4 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	39.0%		
Transmission and distribution of electricity	CCM 4.9	89	6.5 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	4.0%	E	
Storage of Electricity	CCM 4.10	48	3.5 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	2.0%		
District heating/cooling distribution	CCM 4.15	94	6.8 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	4.0%		
Installation and operation of electric heat pumps	CCM 4.16	6	0.4 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	153	11.1 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	2.0%		
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**1 083**	**78.8 %**														**69.0%**		
Of which enabling			**6.5 %**														**4.0%**	E	
Of which transitional			**-%**														**-%**		T

| | | |

Proportion of Turnover, CapEx and OpEx per environmental objective

Proportion of turnover/Total turnover	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	49.1 %	54.7 %
CCA	- %	- %
WTR	- %	- %
CE	- %	- %
PPC	- %	- %
BIO	- %	- %

Proportion of CapEx/Total CapEx	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	94.5 %	95.1 %
CCA	- %	- %
WTR	- %	- %
CE	- %	- %
PPC	- %	- %
BIO	- %	- %

Proportion of OpEx/Total OpEx	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	78.8 %	93.4 %
CCA	- %	- %
WTR	- %	- %
CE	- %	- %
PPC	- %	- %
BIO	- %	- %

Proportion of Turnover, CapEx and OpEx related to nuclear and fossil gas activities

Template 1: Nuclear and fossil gas related activities	
Nuclear energy related activities	
1. The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2. The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3. The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities	
4. The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
5. The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6. The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Proportion of Turnover related to nuclear and fossil gas activities

Template 2: Taxonomy-aligned economic activities (denominator)

NOK million

Economic activities	CCM + CCA	Climate change mitigation (CCM)	Climate change adaptation (CCA)
1. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI			
2. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI			
3. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI			
4. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI			
5. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI			
6. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI			
7. Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI			
Total applicable KPI			

Template 3: Taxonomy-aligned economic activities (numerator)

NOK million

Economic activities	CCM + CCA	Climate change mitigation (CCM)	Climate change adaptation (CCA)
1. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI			
2. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI			
3. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI			
4. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI			
5. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI			
6. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI			
7. Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI			
Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI			

Template 4: Taxonomy-eligible but not taxonomy-aligned economic activities

NOK million

Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)
1. Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI					
2. Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI					
3. Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI					
4. Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3 964	4.7 %	3 964	4.7 %	
5. Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI					
6. Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI					
7. Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI					
Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	3 964	4.7 %	3 964	4.7 %	

Template 5: Taxonomy non-eligible economic activities

NOK million

Economic activities	Amount	Percentage
1. Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
2. Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
3. Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
4. Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
5. Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
6. Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
7. Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI		
Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI		

Proportion of CapEx related to nuclear and fossil gas activities

Template 2: Taxonomy-aligned economic activities (denominator)

NOK million

Economic activities	CCM + CCA	Climate change mitigation (CCM)	Climate change adaptation (CCA)
1. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI			
2. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI			
3. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI			
4. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI			
5. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI			
6. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI			
7. Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI			
Total applicable KPI			

Template 3: Taxonomy-aligned economic activities (numerator)

NOK million

Economic activities	CCM + CCA	Climate change mitigation (CCM)	Climate change adaptation (CCA)
1. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI			
2. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI			
3. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI			
4. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI			
5. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI			
6. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI			
7. Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI			
Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI			

Template 4: Taxonomy-eligible but not taxonomy-aligned economic activities

NOK million

Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)
1. Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI					
2. Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI					
3. Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI					
4. Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	14	- %	14	- %	
5. Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI					
6. Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI					
7. Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI					
Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	14	- %	14	- %	

Template 5: Taxonomy non-eligible economic activities

NOK million

Economic activities	Amount	Percentage
1. Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
2. Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
3. Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
4. Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
5. Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
6. Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
7. Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI		
Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI		

Proportion of OpEx related to nuclear and fossil gas activities

Template 2: Taxonomy-aligned economic activities (denominator)

NOK million

Economic activities	CCM + CCA	Climate change mitigation (CCM)	Climate change adaptation (CCA)
1. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI			
2. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI			
3. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI			
4. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI			
5. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI			
6. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI			
7. Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI			
Total applicable KPI			

Template 3: Taxonomy-aligned economic activities (numerator)

NOK million

Economic activities	CCM + CCA	Climate change mitigation (CCM)	Climate change adaptation (CCA)
1. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI			
2. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI			
3. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI			
4. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI			
5. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI			
6. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI			
7. Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI			
Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI			

Template 4: Taxonomy-eligible but not taxonomy-aligned economic activities

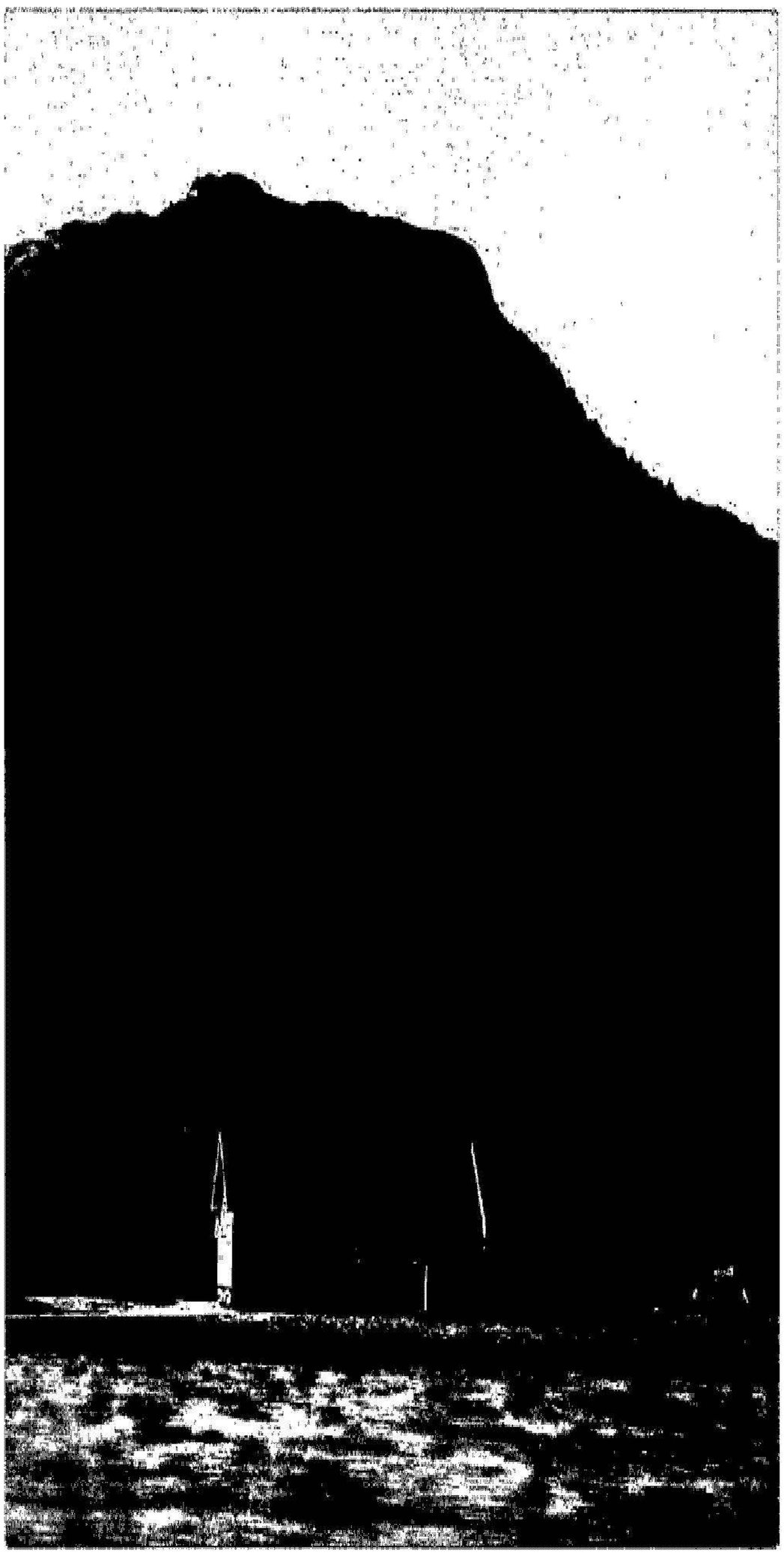
NOK million

Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)
1. Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI					
2. Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI					
3. Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI					
4. Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	94	6,8 %	94	6,8 %	
5. Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI					
6. Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI					
7. Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI					
Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	94	6,8 %	94	6,8 %	

Template 5: Taxonomy non-eligible economic activities

NOK million

Economic activities	Amount	Percentage
1. Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
2. Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
3. Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
4. Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
5. Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
6. Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
7. Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI		
Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI		



Sustainability statement

Social information

Just transition

S1 Own workforce

S2 Workers in the value chain

S3 Affected communities

Just transition

Our commitment: Managing our impacts on people

Human rights due diligence

Respect for human rights is an integral part of the just transition agenda, spanning from how to ensure that workers are treated fairly, to how new renewable developments impact communities.

Statkraft is committed to respecting the human rights[1] of our people, our value chain workers and the communities impacted by our operations, by preventing, minimising and mitigating negative impacts on those stakeholders. This commitment applies equally to Statkraft as a renewable energy developer and service provider, as an employer and as a buyer of goods and services. The commitment is explicitly stated in our Code of Conduct, approved by the Board, and made available on our website. In addition, our Supplier Code of Conduct sets clear requirements on human rights. All policies are aligned with the OECD Guidelines on Responsible Business Conduct of Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Our policies on human rights due diligence – which are embedded into our management system - require that the company assesses human rights risks, impacts and opportunities including within, but not limited to, our greenfield and reinvestment projects, M&A transactions, new business activities / geographies, and regular business operations. These policies include requirements to ensure meaningful and adequate stakeholder dialogue, appropriate feedback and grievance mechanisms, the provision of remedy where necessary and the promotion of positive impacts as aligned with the UN Sustainable Development Goals. These policies are further detailed within supporting and guidance documents and tools aligned with international good practice guidance for human rights management. See G1 Business Conduct information for details about the scope and the senior level accountable for implementing these policies.

It is the responsibility of the business units to ensure implementation of relevant human rights requirements and to have competent resources to do so. A dedicated corporate function is responsible for developing relevant requirements, tools, and templates to support the business units in their endeavours. This corporate function also provides advice to the organisation to ensure aligned practices and handling of high-risk cases. Our group enterprise risk management process includes human rights considerations and combines input from group and business areas. Special attention is given to cases involving vulnerable groups, for example, certain marginalised groups of indigenous or tribal peoples and economically disadvantaged populations.

Corporate Audit conducts independent audits, with human and labour rights being an integral part of the annual audit plan adopted by the Board (in addition to investigating reported concerns). Corporate management and the Board provide steering and oversight.

Inherent risks to human rights, through our activities and in our value chains, are assessed by Statkraft at various levels.

- At group and portfolio level we undertake third party human rights risk assessments every two years, with the last assessment taking place in 2023.
- At country level we commission third party inherent human rights risk studies approximately every five years, with the last assessments undertaken in 2023.

The DMA conducted in 2024 confirmed the results of the 2023 review of salient human right issues. See Due diligence in General information for our approach to due diligence.

[1] As set out within applicable national laws and international conventions, as elaborated by the relevant organs, bodies and institutions of the UN, ILO, European Union, Council of Europe or Organization of American States.

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S1 Own workforce

Upholding operational excellence and achieving Statkraft's ambitious growth targets depend on our ability to attract, retain, and nurture the talented people that drive progress. Investing in our workforce, fostering a culture of diversity and inclusiveness, providing a safe workplace, and recognising individual contributions is vital to deliver Statkraft's ambitions.

Included in this chapter

Health and safety

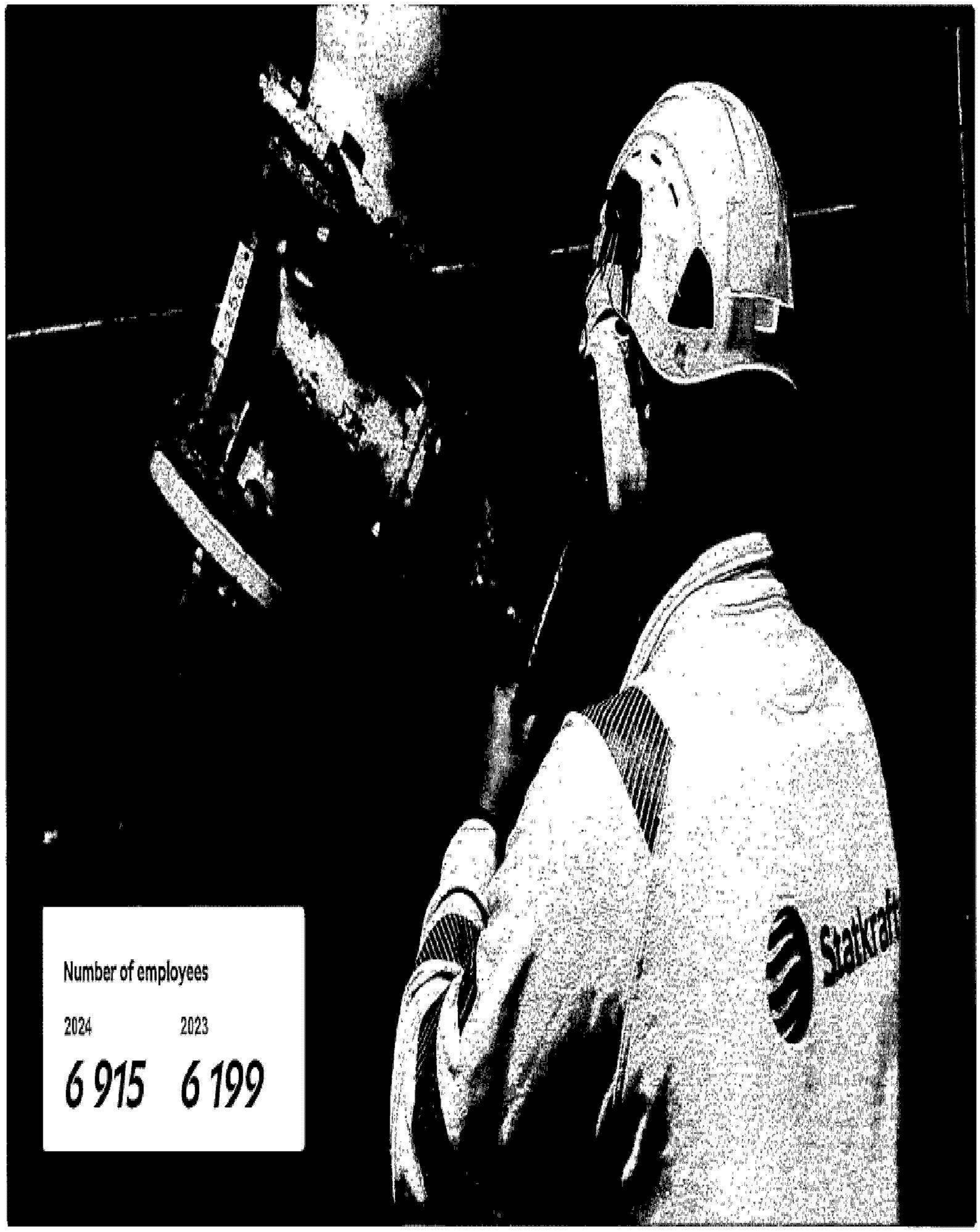
Working conditions

Equal treatment and opportunities for all

Engaging with workers about impact

Remediation of negative impacts and channel to raise concerns

Metrics own workforce



Number of employees

2024	2023
6 915	6 199

S1 Own workforce

Health and safety

As a leading player in the renewable energy sector, we operate in environments that demand the highest safety standards. The renewable energy industry faces inherent health and safety risks due to the nature of our work.

Caring for people is at the core of what we do and our goal is that everyone should return home safe from work for Statkraft, and that those impacted by our operations should be safeguarded.

In 2024, we saw a positive trend on Total Recordable Injury (TRI) rate.

Sadly, in September, we faced the tragedy of a fatality in the Tidong project in India. This event serves as a stark reminder of why our commitment to safety remains paramount and our vision of a "safe and healthy workplace without injury or harm" continues to be a top priority.

While we constantly work to improve and expand our initiatives related to health and safety, to investigate and learn from the serious injuries, we also have significant opportunities to learn and share successes from when things go well.

At Statkraft, we pride ourselves in having well established health and safety measures and management systems. We work to mitigate any cases of actual or potential negative impacts related to the health and safety of our workforce. For more information on how Statkraft manages health and safety among workers in the value chain see S2 Workers in the value chain.

Our own workforce are mainly exposed to risks in construction projects, operations and maintenance work. Certain activities in Statkraft's operations account for the majority of the serious incidents in our work. Specific high-risk activities include ground works, driving, work at heights, energised systems, confined spaces, lifting operations and heavy mobile equipment.

Policies

Statkraft is committed to a safe and healthy workplace without injury or harm as stated in our Code of Conduct and HSS Operating model. This ties our potential negative impact of work related incidents with both our policies and targets on serious injuries and TRI rate. The HSS management system applies to all subsidiaries and joint operations with operational control. EVP Corporate Staff is the policy approver and overall accountable for implementation of the policy and the policies are available to Statkraft employees through the Intranet portal.

In our work on HSS we aim to adhere to the ISO 45001 standards. These standards provide a systematic framework for addressing health and safety matters, and ensure continuous improvement in areas at higher risk of negative impact.

In Statkraft, we work across the whole hierarchy of controls and apply a risk-based approach when setting priorities. Safety culture is an overarching priority, and we provide our workforce with practical guidelines and a Safety Culture Toolbox to embed safety into our daily work. We focus on eliminating or substituting risks whenever possible, and for high-risk activities, we have established "Life-saving Rules." These rules are regularly updated to reflect the current risk landscape, ensuring a proactive and adaptive approach to safety.

We have a risk framework supported by a Safe Work Processes and related governance, to ensure our workforce is provided with tools and clear requirements throughout the work process.

At the lower levels of the hierarchy of controls, we provide and maintain safety equipment as needed, ensuring all personnel have access to and use necessary personal protective equipment (PPE) when working on site.

We conduct monitor and review actions to ensure compliance with safety requirement and provide both physical and digital training on occupational health, safety, and security, including emergency response protocols. Statkraft organises regular emergency response drills and scenario planning events to ensure preparedness for a range of potential incidents, including site emergencies, protests, cyber-attacks, and natural disasters.

Targets and actions

Statkraft's has a vision and a strategic ambition to ensure a safe and healthy workplace without injury or harm. Statkraft's focus in 2024 was to strengthen our efforts in the key areas outlined in Statkraft's Renew HSS Transformation Programme that was launched in 2023, estimated to be completed in 2026. Renew HSS is a key enabler for Statkraft to meet our target of having zero serious injuries and continuously improve our TRI rate. For 2024 we had a TRI target of 3.5.

The programme focuses on enhancing safety culture, system simplification and standardisation. The programme was designed to increase clarity and reduce complexity in how we approach HSS, with particular focus on those in Statkraft who are exposed to the highest safety risks. While safety remains the programme's primary focus, health and security are integral to the continued success as key enablers and prerequisites.

Impacts

Health and safety

(N) Workers could be exposed to potential work-related incidents, accidents and injuries

N=Negative impact

Key actions in 2024

In 2024 Statkraft defined and implemented a new safety culture and associated behaviours across organisational levels and locations through workshops, awareness initiatives, training, and surveys, integrating these into tools like employee surveys and leadership expectations.

- Established an Occupational Health department focusing on psychosocial well-being, noise management, and ergonomics.
- Enhanced onboarding programmes and revitalised the HSS Portal in our intranet to improve resources and content.
- Developed advanced tools and methods to monitor security threats and assess their impact, ensuring timely and effective protective measures for operations and employees.

Looking ahead to 2025, we will continue to integrate the safety culture approach into our investigation materials and other relevant frameworks.

Targets and actions related to HSS apply to all Statkraft subsidiaries and joint operations with operational control. Dedicated resources are allocated within both the HSS organisation and operations to effectively implement actions in alignment with our plan.

Performance

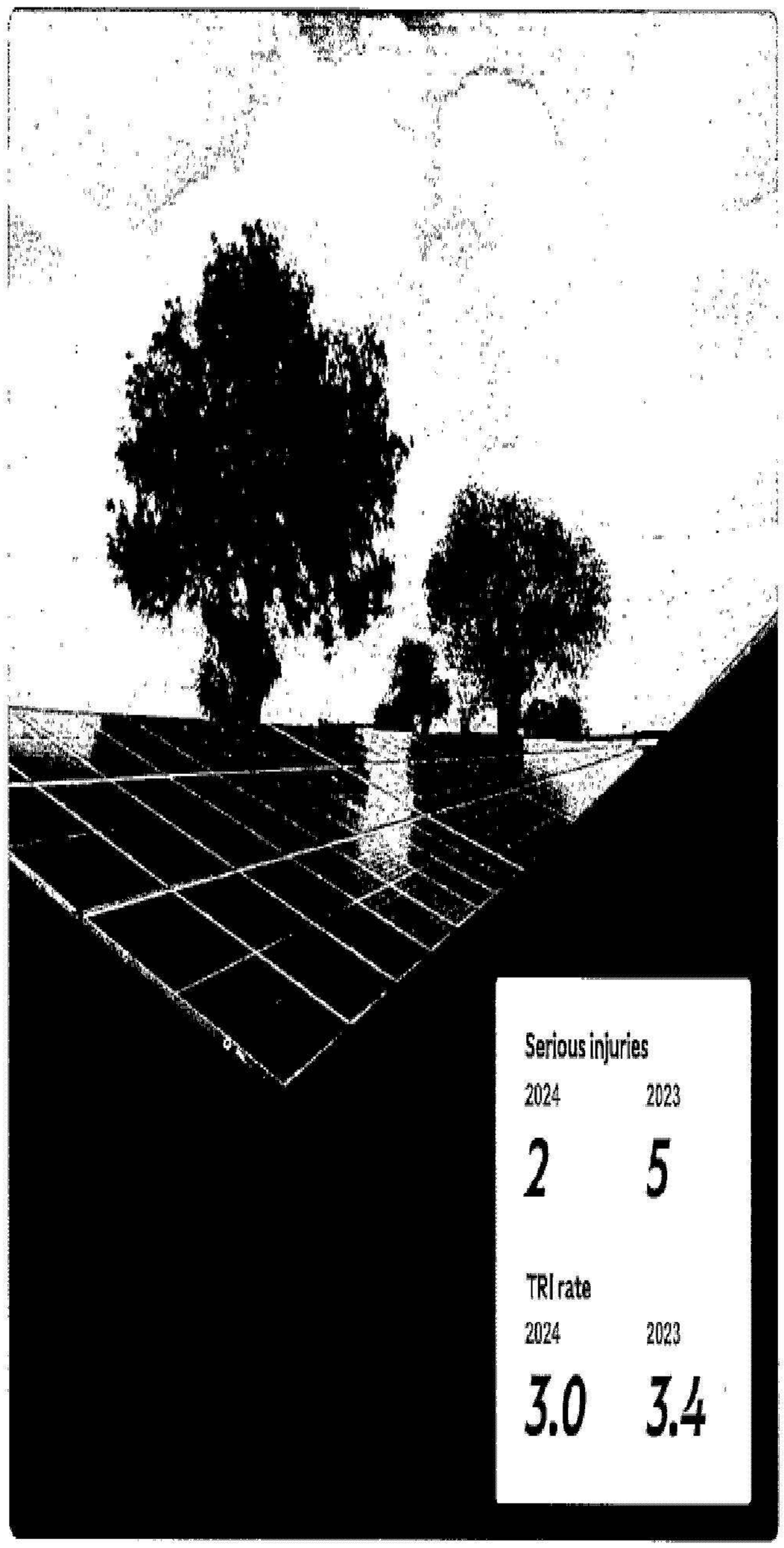
The HSS Performance and suggested priorities with related action plans are reviewed by Corporate management on a yearly basis. In addition a quarterly CEO HSS committee monitors the effectiveness of priorities and plans and ensure learning taken across the organisation.

HSS performance constitutes as a significant part of the quarterly business reviews in each business area. The review consist of performance related to leading and lagging indicators, action-plans and any improvement or corrective actions.

In 2024, the definition of serious injuries was adjusted to include only those above a certain severity to better align with international standards and comparable companies across industries. In 2023 Statkraft had 5 serious injuries, which was reduced to 2 in 2024. However one of the serious injuries, in the Tidong project in India, resulted in a tragic fatality. The event is under investigation by the police and has been investigated internally, and all measures have been followed up in line with internal procedures.Through our established processes within Statkraft, key findings will be integrated into our safety practices, promoting continuous improvement with the aim to prevent reoccurrence.

In 2024 we reached a TRI rate of 3.0. This is an improvement from 3.4 in 2023 and better than target of 3.5. Changes in definitions and reporting boundaries affects the TRI, 2024 data is therefore not directly comparable to previous years.

Metrics related to work related incidents, accidents and injuries are provided in S1 Own workforce (Metric own workforce).



S1 Own workforce

Working conditions

Statkraft has global operations with a diverse and expanding workforce around the world. We believe that the foundation for a successful and sustainable business lies in the quality of the working conditions we provide for our employees. Ensuring fair and competitive pay and a healthy and supportive work environment is a strategic priority that drives productivity, innovation, and employee satisfaction.

This chapter outlines our commitment to maintaining and continuously improving the working conditions for our workforce. Our policies and practices are designed to ensure that all employees receive wages that reflect their skills, experience and contributions, and that help prevent pay discrepancies between employees performing similar work. We further emphasise the importance of work-life balance through policies that support flexible working arrangements, reasonable working hours, and opportunities for personal and professional development.

Statkraft has well established policies and practices to ensure sufficient working conditions for our workers and adherence to national labour laws and regulations. As our company grows and undergoes restructuring, the inherent risk of variation in practice across the group and possible non-compliance increases.

Statkraft has performed a global risk assessment on salary and working conditions to identify potential risks and set mitigating actions and measures. The assessment has been conducted by gathering and evaluating input from key stakeholders as both employee representatives and country HR representatives.There has not been identified categories of workers or workers in particular countries that are more at risk of not receiving adequate wages in the form of minimum wage or living wage. The Statkraft living wage requirement applies the Anker methodology and applies to both internal workforce and contractors hired by Statkraft.

Policies

Statkraft is committed to providing decent working conditions and paying a living wage to our own workforce, as stated in our Code of Conduct and Living Wage Group requirement. See overview of key policy objectives and requirements related to working conditions. These policies links directly to matters concerning adequate wages. The Code of Conduct is additionally linked to the potential negative impact of poor work life balance through our commitment to decent working conditions and thereunder working hours.

Statkraft ensures that living wage standards are regularly reviewed and updated in all our markets to reflect changing economic conditions. This includes annual adjustments to wages, ensuring alignment with local market trends, and proactive responses during extraordinary events like inflation or natural disasters.

Every five years, a comprehensive review of living wage levels across all markets is conducted to ensure that our benchmarks remain in line with local economic realities. The goal of the review is to ensure that our compensation practices continue to reflect a true living wage that meets the needs of our employees and their families. Our Corporate HR team, in collaboration with Corporate Sustainability, is responsible for overseeing the review process and ensuring that living wage benchmarks are regularly updated and adhered to. This governance structure reinforces our commitment to maintaining ethical wage practices across all our operations.

Each year, our country managers review and approve the living wage figures for their respective markets. This process enables us to identify any potential gaps between current wages and established living wage standards. In

Impacts

Adequate wages

(N) Workers could experience non-adequate wages

Work-life balance

(N) Workers could experience poor work life balance.

N=Negative Impact

Key policy objectives and requirements

Adequate wages	• Ensuring that every employee is paid, at minimum, a living wage in accordance with the standards of each market where we operate. • We aim to support fair and equitable compensation that meets the basic needs of employees and their families, contributing to long-term well-being and financial security. • Continually evaluate our wage structures to keep them fair, competitive, and compliant fostering wage adequacy and social responsibility. • Our commitment aligns with the Global Living Wage Coalition (GLWC) and adheres to the Anker Methodology to define and assess living wage levels. The Anker Methodology is an internationally recognised approach to calculating living wage. • Salary levels at Statkraft are benchmarked towards market data and adjusted yearly. Every five years, we conduct a comprehensive review of living wage levels across all markets to ensure that our benchmarks remain in line with local economic realities.
Work life balance	• We have processes that address the underlying issue regarding work-life balance per country including local guidelines, e.g. related to flexible work arrangements, time-off and leave policies, monitoring and continuous improvement, training and leadership commitment.

the event of extraordinary circumstances, we conduct a rolling review of the living wage benchmarks for the affected regions.

Statkraft has processes that address work-life balance per country and local guidelines, however there are no explicit policies that regulate work-life balance at a group level. Due to differences between the countries on e.g. level of social security and local legislation, it is not applicable to implement these local processes across all our locations.

Statkraft actively promotes work-life balance and employee well-being through flexible working arrangements such as remote work options, adjusted work hours, inclusive and gender-neutral leave options, including parental and caregiving leave policies for own workforce. These policies aim to ensure employees can manage life events without compromising their careers.

Actions

Statkraft's strategic ambition is to create a great and inclusive work environment. Key strategic pillars such as standardising global HR governance and processes as well as improving data and analytics are expected to streamline ways of working across entities and reduce risk of non-compliance with Statkraft policies on adequate wages, as well as ensure a more systematic approach to work-life balance.

Key actions in 2024

- Established a living wage benchmark for each geography and market that Statkraft operates in, to ensure fair compensation, allowing employees to meet their basic needs and maintain a decent standard of living.
- Statkraft conducted a global risk assessment related to salary and working conditions.
- Launched new goals and development system and global onboarding program to ensure employees are equipped with the necessary knowledge and resources from the start. This includes setting annual goals, provide clear and achievable objectives, allowing employees to prioritize their tasks and manage their time more efficiently
- Developed a digital course on employer responsibility in the leader role, with relevance for work-life balance, as a direct follow-up of audit. Launched in Norway 2023, and in two more countries in 2024. In addition, we arrange physical trainings for leaders where tools for measuring sick leave, and working hours are demonstrated.
- Conducted Collective Bargaining Agreement (CBA) negotiations for Statkraft Norway. The CBA encompass all employees employed by Statkraft in Norway. The CBA is negotiated on a bi-annual basis between Statkraft as the employer and the unions of Statkraft Norway as collective representatives for the employees.

Key actions towards 2030

- Continuously monitor the effectiveness of the living wage policy.
- As part of our commitment to continuous improvement we plan to align our processes with the upcoming EU Pay Transparency Directive by 2026.
- Launch the digital leader course on employer responsibility in new countries and provide necessary classroom training for relevant groups.
- Improve access for leaders to data on work hours, overtime, flex hours and rules to follow when exceeding law regulated overtime etc.
- Ensure visible engagement from top management to focus on preventative actions to minimise job-related illness.

Actions cover entities on TSW. Actions are driven by dedicated staff in the corporate HR department. Each business area has HR representatives who coordinate the implementation.

Performance

Statkraft has not defined measurable outcome-oriented targets related to living wage and work life balance that are monitored on a regular basis. Progress and development on adequate wages are monitored through qualitative annual review of living wage figures. Work-life balance is monitored through reviewing Pulse survey results and monitoring sick leave figures. Statkraft had a low sick-leave rate in 2024, and a decrease from previous years. However, the sick leave rate in some business areas has increased, highlighting the need to maintain a continued focus on preventive actions and a healthy work-life balance. Pulse survey results in 2024 indicated high workload for some specific groups. Findings and appropriate measures will be assessed further going forward.

S1 Own workforce

Equal treatment and opportunities for all

As Statkraft expands globally, diversity and inclusion together with training and development continue to be important topics for us. A diverse workforce with the right competence brings a variety of perspectives and voices, which are essential as we drive the transition to a world powered by renewable energy. Diversity in human capital is not just a value but a necessity for fostering growth and innovation.

Our strategy aims to develop employee competence and skills we need today and tomorrow, while fostering a diverse and inclusive workplace where everyone has equal opportunities to contribute and succeed.

In 2024, Statkraft had 29 per cent females in management positions and we took important steps to integrate diversity and inclusion considerations into key business processes.

At Statkraft, diversity encompasses differences in gender, age, expertise, cultural background, nationality, experience, sexual orientation, ethnicity, ability, and religious beliefs—everything that shapes who we are and our perspectives. Statkraft is also committed to actively managing the risks of discrimination, harassment, and inequality in all parts of the company. Statkraft is dedicated to fostering an inclusive work environment by having policies and practices in place to promote equality and provide equal opportunities for all employees.

Policies

Our fundamental commitment to equality, diversity, inclusion, and protection of our employees against discrimination and harassment is detailed in our Code of Conduct, see G1 Business Conduct for more details.

In addition to the general policies, Statkraft has specific requirements that sets out our standards in Living wage Group Requirement, Equal Pay Group Requirement and Sexual Harassment and Workplace Bullying Requirement. These policies and requirements intend to ensure equal pay for work of equal value, prevent sexual harassment and workplace bullying, provide guidance on handling harassment cases, ensure diversity and inclusion (D&I), and to guide the training and development of our workforce. See overview of key policy objectives and requirements related to equal treatment and opportunities for all above. These policies and requirements apply to all entities on TSW. EVP Corporate Staff is accountable for implementing the requirements.

To ensure ownership and accountability for D&I among leaders, we are working to establish a governance structure for follow-up, reporting, and alignment across the company. In addition to corporate D&I initiatives, country managers are now responsible for creating local D&I action plans tailored to their employees. This approach ensures that D&I initiatives are effective and informed by the local dynamics, culture, and laws of each country.

Our compensation framework is designed to be inclusive and free from bias. All remuneration decisions, including starting salaries are made using the same criteria, regardless of gender. We conduct regular pay audits to identify and address any pay gaps that may exist. Our governance framework assigns responsibility for equal pay practices to senior leadership and the HR department. They are tasked with overseeing the implementation of policies related to equal pay, and ensuring compliance with both internal standards and external regulatory requirements.

At Statkraft, we see professional development as closely embedded in our daily work, with most development happening on the job. Employees are regularly offered trainings in leadership skills and expertise development.

Key policy objectives and requirements

Equality, diversity and inclusion	We work actively to create an inclusive work environment where diversity is valued and everyone has equal opportunities to contribute to business success and to realise their potential.
Discrimination and harassment	We do not tolerate any form of discrimination or harassment, including sexual harassment, in any of our workplaces. All employees and individuals involved in Statkraft's activities are to be treated without discrimination based on gender, race, religion, age, disability, sexual orientation, nationality, social or ethnic origin, political opinion, union affiliation, or any other characteristic
Equal pay	We shall ensure equal pay for work of equal value
Training and skills development	Our global requirement on Goals & Development clearly states that all employees shall have a personalised development plan with short and long term goals for their personal development, and agreed development actions to follow this up. Statkraft does not per today have a specific policy for training and skills development.

Impacts

Equal treatment and opportunities for all

- (N) Workers could experience discrimination or harassment. Incidents of discrimination can also occur to persons with disabilities
- (N) Gender pay gap including gender bonus gap
- (P) Enhanced carer-development from training and development programmes

P = Positive impact N=Negative impact

For training and skills development, all Statkraft employees have a yearly development dialogue with their leader to discuss needs for training and skills development, ensuring learning is tailored to individual needs. This dialogue is followed up with regular check-ins between the leader and the employee throughout the year.

In addition to the individual development dialogue, Statkraft runs an annual People Review session in all top management teams where leaders discuss career development and relevant development actions for employees who have shown aspiration and ability to take on more complex roles in a one to two year perspective.

Targets and actions

Statkraft's HR strategy is to ensure human capital becomes a competitive advantage. We aim to be a diverse and inclusive workplace where everyone has equal opportunities to contribute and realise their potential. We continuously implement actions and activities to create an inclusive, diverse and equal workplace, that is able to meet evolving business needs.

Targets and actions related to equal treatment and inclusion cover Statkraft's own operation for entities on TSW. The setting and tracking of targets related to gender balance are developed and discussed by HR, Corporate management, the Board (that includes employee-elected board members) and other relevant functional stakeholders in Statkraft. Actions are driven by dedicated staff in the corporate HR department. Each business area has HR representatives who coordinate the implementation.

Key actions in 2024 related to diversity, equality and inclusion

In 2024 our main focus has been to integrate our D&I policies into routines and processes, and strengthening the D&I competency throughout the organisation:

- Statkraft launched several initiatives to enhance D&I competence and awareness within the organisation. These include celebrating diversity days, delivering cross-cultural awareness and inclusive leadership trainings, and providing a D&I toolbox containing dilemmas and inclusion moments for team discussions.
- We implemented new requirements on sexual harassment and workplace bullying. This initiative was complemented by a workshop kit designed to help leaders facilitate meaningful discussions about sexual harassment within their teams.
- Statkraft established a D&I dashboard that provides demographic workforce data.
- We enhanced our recruitment process to mitigate biases and to recruit talent from more diverse pools, by implementing more structured interviews. Additionally, we provided unconscious bias training for recruiters and managers to ensure inclusive hiring practices. These initiatives were carried out, in part, to mitigate risks identified by an internal audit.

Key actions in 2024 related to training and development

- Statkraft completed a targeted leadership development programme for top managers called 'Mobilise', which addresses key challenges related to strategy and implementation of our matrix organisation model.
- We introduced the new 'Stretch' programme. The programme focuses on developing skills on efficient problem-solving, and lasts over a period of 4 months. The programme has so far received very positive feedback from participants.

Key actions towards 2030

- Improve workforce analytics: Continue to improve employee data to enable better D&I metrics and analytics to ensure a more strategic and targeted approach to D&I based on reliable insights. Support business units understand, address and make decisions on current and future workforce needs.
- Global management system: In 2025 Statkraft will roll out and implement a global learning management system. This system will allow more effective distribution of learning to each employee and will further allow a more personalised learning experience based on each individuals areas of interest, role and time in the company.
- Strengthen efforts to attract, include and develop employees with disabilities

Performance

Results and actions to improve related to our targets are discussed in Corporate management and several management levels below and facilitated by HR.

D&I progress is discussed, monitored, and reviewed twice a year by Corporate management. In 2024, we observe that while significant D&I efforts are being made across the company, the maturity of these initiatives varies by country. Some countries have long-standing, comprehensive D&I action plans, whereas others are still in the early stages.

Statkraft has a target of minimum 40 per cent of each gender in management positions by 2030. The share of women in management positions remained stable at 29 per cent in 2024. The share of women for employees overall was 30 per cent We will intensify our effort to reach our goal towards 2030.

Targets

Measurable outcome targets

- Gender balance: minimum of 40 per cent of each gender across the organisation by 2030. This is measured on three levels: top management, all management positions, and all employees

Other targets

- We aim to achieve a score of 8,4/10 on the employee inclusion index in 2025
- We aim to achieve a score of 8,5/10 on the employee experience index in 2025
- All employees have a personal development plan setting direction and goals for their development.

The Group Scorecard for 2024, included a KPI for "Inclusion Index", expressed as the average score of four questions related to inclusion, with a target of 8.5. The October 2024 score on inclusion index was 8.3, similar to 2023, and below our target of 8.5 in 2024.

The Group Scorecard includes a KPI for "Employee Experience' with a target of 8.5 (on a scale from 0-10). In the October 2024 survey, Statkraft's score on Engagement was 8.4, placing us in the top 25 per cent. Improvement measures related to corporate culture are usually set by each department or team.

Each year, Statkraft runs global mandatory programmes to ensure all employees are aware of key requirements to how we work in the company, with a clear target that all employees in scope must complete these trainings. These are systematically monitored and followed up through our learning systems and reporting to managers.

The company further monitors participation in global training programmes and offerings.

Corporate HR runs regular reporting on how many per cent of employees have completed their development plan, and how many have completed the goal setting process in our global IT tool for Goals and Development.

More information on metrics are given in S1 Metrics own workforce.



S1 Own workforce

Engaging with workers about impacts

At Statkraft, we are committed to creating a work environment where everyone feels safe to engage and voice their opinions on issues that matter to them.

Statkraft's processes for engaging with our own workforce are integrated with our commitment to sustainable business practices. These include ensuring adequate and fair wages, conducting Pulse surveys, maintaining dialogue with unions, providing whistleblowing channels, registering risk observations in relevant systems, performing risk reviews, and adhering to leadership principles guiding our processes. Engagement happens both directly with the workforce and through collective representation, such as with employee representatives (unions and work councils, including the Statkraft European Works Council) and the work environment committee (AMU). Statkraft's approach to employee development, risk management, and transparent governance aims to ensure that employees are supported, empowered, and fairly compensated, creating an equitable and inclusive work environment across all our operations.

To support our workforce in expressing their opinions, we conduct our Pulse survey twice a year to capture the collective and aggregated feedback, and Goals and Development (GaD) dialogues to collect individual feedback.

Corporate HR is responsible for capturing engagement feedback through the Statkraft Pulse survey. Each manager is accountable for following up on the result with their own team. The findings are also discussed in Corporate management and in each of the business and staff areas. The Pulse results can trigger group-wide improvement initiatives or risk-mitigating actions in relevant units or teams. HR Business Partners play and important role in facilitating these processes.

Our GaD process facilitates a continuous dialogue between employees and their manager on strategic priorities and personal development. The aim is that all employees conclude personal goals and development plans at the start of the year, and that this is followed through continuous dialogue and feedback during the year. The pulse surveys include questions about a variety of topics related to our workforce, and employees have the opportunity to leave anonymous comments. Topics raised as part of the survey include diversity and inclusion, work-life balance, perceived workload, well-being, and health and safety. The results provide valuable feedback to management and department leaders, and are used to inform decisions and prioritise actions while ensuring the anonymity of the respondent. Participation and engagement rates are captured in the Pulse survey. Results are analysed to assess the effectiveness of the engagement with our workforce.

Statkraft employs various methods to actively engage our workforce in health and safety matters. We have an observation and incident reporting system where employees can submit improvement proposals, report risk observations, raise concerns, and address other HSS-related topics. In addition, safety committees are established, and safety delegates are represented in forums where HSS issues are discussed. Safety is a key component of our operational meetings, and within the Safe Work Process, every employee involved in a task is committed to actively engaging in safety discussions, identifying risks, and implementing mitigation measures.

Remediation of negative impacts and channels to raise concerns

Statkraft works actively to remediate when we identify negative impacts on our workforce. Employees have multiple channels to report any breaches of the Code of Conduct, laws, regulations, and ethical misconduct, including whistleblowing channels, pulse surveys, internal audits and employee portals. This includes issues related to employee well-being, training and skills development, equality, diversity and inclusion, and violence and harassment.

Statkraft's Whistleblowing channel encourages employees to report concerns without fear of retaliation or negative consequences. The trust of our people in the Whistleblowing channel is assessed twice a year through the Pulse survey. For additional information on our Whistleblowing channel, see G1 Business conduct.

Risk assessments are a quarterly exercise where workforce impacts, such as workload, employee satisfaction and employee engagement, are discussed and actions to mitigate risks are developed. As part of our commitment to providing decent working conditions to our workforce, Statkraft actively monitors and assesses our potential negative impacts related to living wage compliance. Negative impacts may include wage discrepancies and delayed payments. The impacts are identified through real-time monitoring, and grievance reports.

Topics related to work-life balance, such as working hours and measurements to comply with laws and regulations is monitored by HR. One of the actions to improve manager commitment and address identified gaps has been the collaboration between HR and HSS on the development of the digital course: Employer Responsibility in the Leader Role. The health dimension of HSS has increased in importance in discussions regarding employer responsibility to ensure a safe work environment. The work environment committee (AMU) has raised questions on the topic, and the unions follow up with questions and clear expectations on how the mandatory training for higher management commitment is working. The collaboration between HR and HSS has increased with the aim to put health and well-being higher on the company agenda.

In the event of any health and safety incidents, we conduct investigations to identify root causes, to gather as much learning as possible and to implement corrective actions. We also provide support to affected employees and work to prevent recurrence through continuous improvement initiatives.

Statkraft has an observation and incident process and associated system where health, safety and security observations or incidents are registered and followed up.

For serious accidents, publishing safety alerts within 48 hours is required and investigations with root causes, lessons learned, actions including changes to processes, equipment, and training are carried out.

This is shared across the organisation and made available in a common system.

We offer medical and psychological support to employees affected by health and safety incidents, including access to counselling or other support services.

Metrics own workforce

Health and safety

Fatalities Number	2024	2023 (GRI)
Fatalities own workforce	-	-
Fatalities supply chain workers	1	-
Third party fatalities	-	1

Statkraft faced a fatal incident in 2024. In September 2024 a contractor lost their life while performing maintenance work of a mobile crane at the Tidong hydropower project in India. The event is under investigation by the police and has been investigated internally, and all measures have been followed up in line with internal procedures. In February 2023, there was an accident resulting in a third party fatality. A vehicle from Statkraft's part-owned company Allain Duhangan Hydropower Plant (ADHPL) in India was involved in a traffic accident that resulted in the death of a third party. For more information on the reported third party fatality in 2023, see Health and Safety in Statkraft's Annual Report 2023.

Serious injuries Number	2024	2023 (GRI)
Statkraft own workforce		
Serious injuries own workforce	1	2
Serious injuries per million hours worked (rate)	0.1	0.2
Workers in the supply chain		
Serious injuries supply chain workers	1	3
Serious injuries per million hours worked (rate)	0.1	0.2
Statkraft total		
Serious injuries combined per million hours worked (rate)	0.1	0.2

In 2024, the definition of serious injuries was adjusted to include only those above a certain severity to better align with international standards and comparable industry companies. As a result, the data is not directly comparable to previous years.

There have been two reported serious injuries in 2024, including the tragical fatality described above. The other serious injury involved an electrical shock in the Viçosa hydropower plant in Brazil, resulting in burns to an employee. All serious injuries are managed according to internal procedures.

Accounting policies

The fatalities, number and rate of injuries and working hours are compiled from Statkraft's incident handling system. The working hours are based on the planned FTE hours from the HR system and reported actual working hours.

For health and safety Statkraft reports according to the financial reporting boundaries. However, data from joint operations where Statkraft does not have operational control will be collected from 2025.

Third party fatalities
Third party are defined as civilians who are external to our business operations and not directly engaged or involved in any business-related activities with Statkraft.

Third party fatalities are included in the reporting when Statkraft has caused or contributed to the fatality, or if it is directly linked to Statkraft's assets or activities. Third party fatalities are not included in any of the other metrics related to health and safety.

Serious injuries
Serious injuries are defined as work-related injuries including fatalities, permanent disabilities, immediate hospitalisation with life-threatening injuries.

Uncertainties regarding the outcome of an injury may be present at the time of reporting. This could necessitate reclassification as further information becomes available.

Workers in the supply chain (S2)
Statkraft includes reporting of fatalities, serious injuries, recordable injuries and working hours for any person, firm, partnership, company, corporation or combination thereof with whom Statkraft has placed the purchase order to provide a product or a service (service providers) directly linked to Statkraft's assets or activities.

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Total recordable injuries (TRI)

Number	2024	2023 (GRI)
Statkraft own workforce		
Total recordable injuries (TRI)	34	60
TRI per million hours worked (rate)	2.4	3.6
Workers in the supply chain		
Total recordable injuries (TRI)	42	43
TRI per million hours worked (rate)	3.6	3.2
Statkraft total		
TRI combined per million hours worked (rate)	3.0	3.4

The TRI rates has decreased from 2023 to 2024. As a result of the adjustment of definitions and reporting boundaries, the data is not directly comparable. However, there is a positive trend in the declining TRI rates.

Health and safety management system	2024
Own workforce who are covered by Statkraft's HSS Management system	100.0 %

All employees in subsidiaries and joint operation with operational control are covered by Statkraft's HSS Management system.

Accounting policies

Total recordable injuries (TRI)
Total recordable injuries includes all work-related fatalities, lost time injuries (LTI), restricted work injuries (RWI), as well as medical treatment injuries (MTI) treated by medical professionals including such resulting from illness.

The TRI-rate is calculated as:

$$\frac{\text{Total recordable injuries}}{\text{Working hours}} \cdot 1\,000\,000$$

Health and safety management system
Health and safety management system is the part of the organisation's management system that covers the health and safety work organisation and policy in a company, the planning process for accident and ill health prevention, roles and responsibilities within the organisation related to health and safety and the practices, procedures and resources for developing and implementing, reviewing and maintaining the occupational health and safety policy.

Working conditions

Employees below adequate wage	2024
Percentage of employees paid below the Living wage requirement	- %

All employees in Statkraft are paid an adequate wage according to the living wage requirement.

Accounting policies

Adequate wage
Adequate wage is a wage that provides for the satisfaction of the needs of the works and their family in the light of national economic and social conditions. The Anker Methodology is Statkraft's adopted methodology for determining appropriate living wage across all our geographies.

To assess that every employee is paid, at a minimum, a living wage in accordance with the standards of each market where we operate, all employees are benchmarked against the requirement and the living wage defined for the specific country or region within a country.

Interns and apprentices are excluded from the living wage benchmark because their roles are designed as developmental opportunities rather than standard employment. These positions typically offer temporary or part-time engagement for individuals in the early stages of their careers, focusing on skill-building and hands-on experience rather than long-term financial stability. As such, the wages for these roles reflect their educational and training nature rather than the expectations of permanent employment.

Incidents, complaints and severe human rights impacts

Incidents, complaints and sanctions related to own workforce	2024
Confirmed incidents of discrimination, including harassment	-
Confirmed severe human rights incidents related to own workforce	-
Total amount of fines, penalties, and compensation for damages as a result of above confirmed incidents (NOK million)	-
Total number of reported concerns received under whistleblowing channels related to the human rights of Statkraft own workforce	17

Two internal audit reports issued during 2024 by Corporate Audit identified several systemic risks of human rights impacts connected to our own workforce. The first set of risks related to our privacy management systems and the second to our systems for promoting equality and avoiding discrimination in recruitment and talent acquisition processes. A range of follow-up measures have been recommended to address these risks through changes to governance and relevant processes, and improvement work is ongoing. See more information in, S1 Equal treatment and opportunities for all. The audit reports have been reviewed by Corporate Sustainability and no confirmed severe human rights incidents were identified.

The amount of fines, penalties and compensation for damages are presented as other operating expenses in the statement of profit or loss in the Group financial statements.

Complaints under the OECD Specific Instance Procedure	2024	2023
Complaints filed to National Contact Points for OECD Multinational Enterprises	-	1

In 2024, Statkraft did not receive any complaints under the OECD Specific Instance Procedure. Statkraft is engaged in one ongoing OECD mediation process connected to a complaint received in 2023 related to our activities in southern Chile, see S3 Affected communities.

Accounting policies

Incidents, complaints and sanctions related to own workforce
Confirmed incidents are reported concerns received by Corporate Audit that are confirmed and closed during the fiscal year. An incident is included as a Severe Human Rights incident if confirmed by Corporate Sustainability in consultation with Corporate Audit or as an incident of discrimination if confirmed by Corporate Audit.

The total amount of reported concerns received under whistleblowing channels related to human rights of Statkraft own workforce include all reported concerns received by Corporate Audit that are classified as related to human rights of Statkraft own workforce. The reported concerns are accounted in the fiscal year for when they are submitted.

Complaints under the OECD Specific Instance Procedure
Complaints under the OECD Specific Instance Procedure includes any complaint that is formally submitted to an OECD National Contact Point concerning any company in the Statkraft group. Complaints are counted in the fiscal year when they are submitted as opposed to when the initial assessment is concluded by the NCP.

Characteristics of own workforce

Number of employees by gender

Headcount	2024	2023 (GRI)
Male	4 807	4 337
Female	2 108	1 862
Other	-	-
Not reported	-	-
Total employees	**6 915**	**6 199**

Statkraft experienced an increase of 11.5 per cent in the number of employees from 2023 to 2024. Due to modifications in reporting boundaries in 2024 the data is not fully comparable. The increase in number of employees is mainly a result of organisational growth and the acquisition of Enerfin.

Employees in full time equivalent (FTE)	2024	2023 (GRI)
Employees	6 813	6 102

Employees in FTE are also disclosed in note 16 'salaries and number of full-time equivalents' to the Group financial statements.

Employees by contract type, broken down by gender 2024

Headcount	Male	Female	Other	Not disclosed	Total
Number of employees	**4 807**	**2 108**	**-**	**-**	**6 915**
Number of permanent employees	4 451	1 952	-	-	6 403
Number of temporary employees	326	135	-	-	461
Number of non-guaranteed hours employees	30	21	-	-	51
Number of full-time employees	4 694	1 964	-	-	6 658
Number of part-time employees	112	145	-	-	257

The majority of Statkraft employees are employed under a permanent contract. However, there are positions that are filled on a temporary basis with temporary contracts, such as internships and seasonal workers.

Accounting policies

Employees
Employees are those individuals in the workforce of the entity that perform work for the entity and have a direct employment relationship (permanent, temporary or of any other type), directly with the entity. This means that the entity is the employer of the individual, in accordance with the applicable country or regional laws.

Employee data is collected from the HR systems, and are reported in headcount at reporting date. In addition, Statkraft reports the number of employees in full time equivalents (FTE) on group level. FTE is the contractual full time equivalent capacity of all individuals employed at reporting date.

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Employees by contract type, broken down by region

Headcount	2024				
	Norway	Other Nordic countries	Other European countries	Rest of the world	Total
Number of employees	**3 253**	**371**	**2 304**	**987**	**6 915**
Number of permanent employees	3 115	364	2 160	764	6 403
Number of temporary employees	134	1	103	223	461
Number of non-guaranteed hours employees	4	6	41	-	51
Number of full-time employees	3 202	364	2 123	969	6 658
Number of part-time employees	51	7	181	18	257

For the total number of employees in all countries where Statkraft operates, see country-by-country reporting under additional information.

Number of employees in countries with 50 or more employees representing at least 10% of total number of employees

Headcount	2024
Norway	3 253
Germany	991

Employee turnover

Employee turnover	2024	2023 (GRI)
Permanent employees who have left the Group (headcount)	392	357
Turnover rate	6.4 %	6.2 %

Due to the modifications in the reporting boundaries the data is not fully comparable. However, Statkraft has not observed significant changes in employee turnover, and the results are in line with our expectations.

Accounting policies

Employee turnover

The turnover rate measures the rate at which permanent employees leave the organisation within a specific period. This is calculated only for permanent employees in Statkraft.

Turnover rate is calculated using the following formula:

$$\frac{\text{Permanent employees who left}}{(\text{Permanent employees at the beginning of the period} + \text{Permanent employees at the end of the period})/2} \cdot 100$$

Equal treatment and opportunities for all

Employee age distribution

Headcount		2024		2023 (GRI)
Employees under 30 years	696	14.4 %	708	12.2 %
Employees 30 - 50 years	4 048	58.5 %	3 405	58.6 %
Employees over 50 years	1 875	27.1 %	1 696	29.2 %

Top management positions per gender

Headcount		2024		2023 (GRI)
Male	40	67.8 %	40	67.8 %
Female	19	32.2 %	19	32.2 %
Other	-	- %	-	- %

Management positions per gender

Headcount		2024		2023 (GRI)
Male	960	70.6 %	889	70.6 %
Female	399	29.4 %	371	29.4 %
Other	-	- %	-	- %

Statkraft aims for a diverse workforce and has a target of having minimum 40 per cent of each gender in management positions by the end of 2030. The share of women is also measured for top management and employee level. From 2023 to 2024, the metrics have remained stable across all three levels. Statkraft remains committed to achieving our strategic target and will intensify our efforts towards this goal.

Accounting policies

Top management positions
Top management positions are defined as CEO, Executive Vice Presidents and Senior Vice Presidents in Statkraft Group.

Management positions
Management positions are defined as positions accountable for managing people and overseeing and guiding the work of others towards achieving organisational goals. Their primary focus is on managing team members, allocating resources, and ensuring that their team or department meets their goals and deadlines. It also includes employees in positions that are heading departments in the organisation without people.

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Unadjusted gender pay gap	2024
Gender pay gap group	11.8 %

The gender pay gap of 11.8 per cent represents the difference in average total remuneration between female and male employees. The metric does not account for factors such as job role, seniority, or work of equal value. Hence, it is distinct from the pay gap often discussed in the context of equal pay for equal work, which evaluates differences in remuneration for comparable roles or work of similar value.

Remuneration ratio	2024
Remuneration ratio group[1)]	42

1) The median remuneration in the remuneration ratio is NOK 972 467.

In 2024, the definition and scope of the metric substantially changed to align with ESRS. As a result, the data from previous years are not comparable.

Employment and inclusion of persons with disabilities

We do not collect diversity metrics for employees with disabilities. However, in some countries there are local laws that mandate quotas for employing people with disabilities. To foster inclusion, we engage in awareness-building activities, such as those connected to the International day for persons with disabilities.

Accounting policies

To calculate the gender pay gap ratio and the total remuneration ratio, all employee remuneration data within Statkraft's own operation has been compiled. For part-time employees, remuneration figures have been adjusted to reflect full-time equivalents.

Unadjusted gender pay gap
The unadjusted gender pay gap for the group is calculated as a weighted average of the unadjusted gender pay gaps in each country, with weights based on the number of employees in each country.

The unadjusted pay gap is calculated as:

$$\frac{\text{Average total annual remuneration male employees - average total annual remuneration female employees}}{\text{Average total annual remuneration male employees}}$$

Remuneration ratio
The annual total remuneration ratio is calculated as:

$$\frac{\text{The total annual remuneration for Statkraft's highest paid individual}}{\text{Median total annual remuneration (excluding the highest paid individual)}}$$

S2 Workers in the value chain

Ensuring that workers throughout our supply chain are treated fairly is an integral part of Statkraft's commitment to a just transition. We expect the companies we work with to share the same commitment to respecting human rights throughout their business and supply chain.

Statkraft aims to identify and address potential negative impacts on workers in our on site and off site supply chain. In 2024 Statkraft had no confirmed severe human rights incidents related to workers in the value chain.

To reduce the risk of negative impacts on human rights and labour rights in our on site supply chain, we developed new contract clauses on decent working conditions. We also strengthened our process to identify and assess potential negative impacts on human rights in our off site supply chain.

We strive to ensure that supply chain workers at Statkraft sites have decent working conditions, including adequate wages, reasonable working hours, and work-life balance. Due to the nature of our business, there is a risk of breach of safety and decent working conditions in our construction projects, which could negatively impact workers on site. For example, Statkraft's large and complex projects in emerging markets have a higher inherent risk. Tight delivery timelines, variations in labour standards across geographies and multi-tiered sub-contracting arrangements among suppliers exacerbate these risks. See section S1 Own workforce (Health and Safety).

Statkraft mitigates potential negative impacts from our operations and in our supply chain through a range of measures. This year we have prioritised addressing the risk of negative impacts on decent working conditions in our on site supply chain. We have done this by implementing new requirements on decent working conditions in contracts with suppliers, and by establishing a new governance to follow-up identified risks connected with decent working conditions on site. We have also continued to carry out controls at Statkraft sites to assess working conditions and to what extent our contractual requirements on decent working conditions are implemented.

In the renewable energy supply chain off site there are inherent human and labour rights risks. These risks are higher in the extraction and processing of minerals and in the manufacturing industry in certain countries. Renewable supply chains are largely dominated by Chinese companies. It is well documented that materials used in for instance Solar PV modules, such as polysilicon are largely produced in China's Xinjiang region. Concerns over the treatment of the Uyghur minority in this region in China have been reported by international human rights organisations.

To address the risk of negative human rights and labour rights impacts in our off site supply chain we have strengthened our processes for identifying risks. This includes the development of a new system to classify suppliers into low, medium and high risk. We have also improved our understanding of specific risks and developed red flags to clarify when Statkraft should avoid engaging with a specific supplier. To address risks related to Solar PV specifically we have included traceability requirements in our contracts with suppliers and carried out traceability audits for every delivery of Solar PV we have received. Statkraft has more leverage to address risks in our on site supply chain. With regards to our off site supply chain risk identification and assessment are key to avoid suppliers with unmanageably high risks.

In addition to identifying and addressing potential negative impacts, Statkraft can positively improve the lives of supply chain workers on site for instance by requiring the payment of a living wage for workers at our sites regardless of employer. We also encourage suppliers in our off site supply chain to pay living wage.

Impacts

Health and safety

- (N) Workers are exposed to potential work-related incidents, accidents and injuries

Working conditions

- (N) Workers could experience non-adequate wages
- (N) Workers could work excessive hours and experience poor work life balance
- (P) Statkraft requires living wage above applicable minimum wage

Equal treatment and opportunities for all

- (N) Workers could experience discrimination or harassment

Other work related rights

- (N) Workers in the supply chain could potentially be at risk of forced labour

P = Positive impact N=Negative impact

Policies

Statkraft's supply chain management is guided by the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct and their Due Diligence Guidance for Responsible Business Conduct.

Statkraft's Code of Conduct define policies and requirements for how Statkraft should ensure respect of the rights of supply chain workers. These policies are in line with the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work and the ILO eight core conventions, including with respect to: freedom of association and the effective recognition of the right to collective bargaining; the elimination of all forms of forced or compulsory labour; the effective abolition of child labour; the elimination of discrimination in respect of employment and occupation; and a safe and healthy working environment.

Our Supplier Code of Conduct requires all suppliers to act in accordance with relevant international conventions and guidelines set by international organisations, including by the United Nations, the International Labour Organisation and the OECD. Furthermore, all our suppliers must comply with applicable laws and regulations of their country of origin as well as with applicable laws and regulations of countries where they operate. The Supplier Code of Conduct and Statkraft suppliers' contract terms specify our values and requirements to suppliers related to health and safety, labour conditions and human rights and guide efforts to mitigate potential negative impact on decent working conditions. Additional requirements are included for suppliers providing services on site since we have more leverage to impact and follow-up those conditions.

In addition to the Supplier Code of Conduct, Statkraft sets specific requirements our for management of suppliers on

Key policy objectives and requirements applicable to all of Statkraft's suppliers

Health and safety	Suppliers shall adhere to the ILO Conventions on Occupational Health and Safety, work actively for an injury-free and healthy working environment and to promote an open and proactive health and safety culture. Suppliers shall work systematically to manage risks and continuously improve their performance towards a vision of zero injuries, including providing mandatory health and safety training to workers.
Adequate and living wage	Statkraft encourages suppliers to provide a living wage, and shall provide a remuneration that meets any national legal standard on minimum wage.
Working time and work-life balance	Suppliers shall ensure that working hours are not excessive and comply with applicable local laws. In addition, provisions in contracts with suppliers gives Statkraft the right to request information, control, and instruct supplier to rectify in case of breach of working time.
Equal treatment and opportunities for all	Suppliers shall create a working environment characterised by equality, diversity and mutual respect where everyone has the opportunity to contribute to business success and to realise their potential. All involved in the performance of the contract with Statkraft shall be selected and treated in a manner that does not discriminate with regard to gender, race, religion, age, disability, sexual orientation, nationality, social or ethnic origin, political opinion, union affiliation or any other ground. Suppliers are required not to tolerate any form of discrimination or harassment in any of their workplaces.
Forced labour and human trafficking	Suppliers shall not use forced or compulsory labour, nor restrict the free movement of employees. Additionally, Statkraft's standard supplier agreements includes a clause prohibiting the use of forced labour. Suppliers must not purchase sexual services while on assignment or business trips for Statkraft.

Key policy objectives and requirements applicable to Statkraft's management of on site suppliers

Living wage	Statkraft seeks to require a living wage for site-based workers regardless of employer.
Grievance mechanisms	Statkraft commits to require the implementation of feedback and grievance mechanisms for supply chain workers on site either at project or country level. These feedback and grievance mechanisms must meet specified minimum requirements aligned with international good practice.
Engagement with suppliers	Statkraft commits to engage with suppliers and apply leverage where appropriate to encourage market-leading practice on decent working conditions (in particular, by applying and following up relevant contract terms).
Remediation	When required, Statkraft commits to provide or cooperate in the provision of remedies that are reasonable, adequate and appropriate to the harms incurred and to involve workers, Unions and/or other legitimate representatives in deciding what constitutes reasonable, adequate and appropriate remediation.

site. The Statkraft Living Wage Policy outlines our commitment and method for determining a living wage, and principles for ensuring that it is maintained, see S1 Own workforce for more information. This policy covers suppliers on site and across other Statkraft premises. Our policy for Sustainability Management in Asset Value Chain and Stakeholder engagement and feedback mechanisms in asset value chain sets requirements for ensuring engagement, feedback and grievance mechanisms as well as remediation related to supply chain workers employed at Statkraft sites.

See G1 Business conduct for information on Statkraft supplier's contract terms. Our policies address the topics of all material potential and actual impacts we have identified.

All project procurement managers and sourcing managers are responsible for follow-up of suppliers' contractual obligations. When a high risk related to decent working conditions on site is identified, the project procurement manager may initiate further controls to assess working conditions in a specific project. Controls of working conditions at sites can be carried out by Statkraft or external consultants. The aim is to assess risks that could negatively impact workers on site and to what extent Statkraft contractual requirements are implemented.

Supplier human rights due diligence

Statkraft's statement on Modern Slavery outlines the company's approach to addressing the risk of forced labour in supply chains. Statkraft strongly opposes the use of forced labour and seeks to avoid purchasing from companies that engage in such practices. This commitment is reflected in Statkraft Supplier Code of Conduct and conditions of contract. In addition, Statkraft has implemented traceability requirements (including audit rights, third party verification and termination rights) in selected supplier contracts, e.g. where there has been identified a higher risk of forced labour in the supply chains. The purpose is to strengthen Statkraft's position to mitigate any negative impact on workers in the value chain.

To mitigate the risk of forced labour and other material negative impacts in our supply chains, we carry out thorough due diligence throughout our procurement processes, including a rigorous qualification and tendering process. See section G1 Business conduct.

As part of qualification in the procurement processes, Statkraft has an internal requirement where all potential suppliers are subject to an integrity check, currently using Dow Jones Risk Center. This includes negative media profiling in relation to sustainability incidents and concerns. Suppliers with any clear indications of risk of human rights violations are subject to a review and approval process. Additionally, enhanced due diligence will be carried out when we identify a high risk related to a supplier, which may include extended desktop research, in depth review of suppliers by external third party, on site assessments and/or enhanced contractual requirements. Statkraft may request explanation from potential suppliers on how they carry out due diligence related to the risk of forced labour in their supply chains, and Statkraft's expectation that the due diligence should align with the OECD due diligence guidance.

Processes for engaging with workers in the supply chain

Statkraft communicates clear expectations to all our suppliers regarding human and labour rights, including through contractual obligations for the implementation of effective worker feedback and grievance mechanisms for our suppliers providing services on site. There are various methods and channels through which Statkraft directly and indirectly engage with workers in our on- and off site supply chains, including vulnerable groups. The aim of this is to enable workers to communicate with Statkraft directly or indirectly about relevant impacts. EVP Corporate Staff is responsible for ensuring such engagement occurs, which includes participation from various units such as sustainable procurement, political and regulatory affairs and project teams.

The methods for engagement include:

- Direct engagement with Statkraft suppliers and follow-up on Statkraft requirements and expectations related workers' rights (from feasibility through to the construction phase of Statkraft projects).
- Direct engagement with workers at Statkraft sites through toolbox talks, worker suggestion boxes, site workarounds, trainings, inductions, interviews and the Statkraft Whistleblowing channel (during the construction phase of Statkraft projects).
- Indirect engagement with workers at Statkraft sites via supplier reporting on incidents and worker feedback and grievance mechanisms, third party controls and union engagement (during the construction phase of Statkraft projects).
- Indirect engagement with workers off site via engagement with relevant human and worker rights NGOs and with multi stakeholder initiatives engaged on worker rights topics (occurring independently of the project development cycle).

Holistic and systematic methods to assess the effectiveness of these engagement processes in their totality may need to be developed in the coming years. Effectiveness is assessed through a combination of third party controls of labour standards at Statkraft sites, occasional internal investigations of labour standards at Statkraft sites and direct dialogue with workers.

Remediation of negative impacts

Where it is assessed that Statkraft may have caused or contributed to adverse impacts on supply chain workers at Statkraft sites, we cooperate with suppliers to provide remedy to affected workers. When we cooperate with our suppliers in the provision of remedy, we work to ensure that: the remedy must be reasonable, adequate and appropriate to the harms incurred; it should always meet the relevant and applicable legal requirements; and should involve workers, unions and/or other legitimate representatives in deciding what constitutes reasonable, adequate and appropriate remediation. Where it is considered possible that remedy may need to be provided, an internal working group may be established with appropriate human rights and legal competence in order to assess the case and ensure alignment with applicable international standards.

In the coming years, it will be necessary for Statkraft to improve how we work with suppliers to promote availability of the provision of remedy to supply chain workers, and assess the effectiveness of the provision of remedy. This will be achieved by learning from previous experiences.

Channels to raise concerns

Statkraft requires all suppliers employing or contracting workers at our sites to establish and maintain feedback and grievance mechanisms for workers to raise concerns. Such feedback and grievance mechanisms maintained by Statkraft suppliers must meet our minimum requirements. The requirements include an explicit commitment to non-retaliation and an option for persons making complaints to request anonymity. They also include specifications as to the grievance mechanism's accessibility to the intended users, how it is communicated and having clear routines and role allocations if grievances are received. Workers can and do also raise concerns with Statkraft site-based

employees and with third party controllers, whether formally or informally. These mechanisms may be in the form of a digital tool or simply a suggestion box at site depending on the context. Serious and moderate grievances reported under the supplier's grievance mechanism should be noted in the supplier's monthly reporting to Statkraft. We require that suppliers ensure that these channels are known and trusted by all workers on site and that necessary awareness and training activities are provided to workers.

For both on site and off site workers Statkraft maintains a Whistleblowing channel, which is accessible to all via our public website. Statkraft is working actively to strengthen our suppliers' understanding of their responsibilities. More information see chapter G1 Business conduct.

Through implementing updates in the supplier due diligence and procurement process Statkraft expects to enhance our ability to identify and address issues related to decent working conditions, discrimination, violence and harassment against supply chain workers performing work at Statkraft sites. Mechanisms for handling violence and harassment in the workplace are included in the training material for suppliers performing work at Statkraft sites in several countries.

Statkraft also maintains a human rights hotline (humanrights@statkraft.com) to receive requests for information from the general public in relation to our management of human rights risk and impacts.

Targets and actions

Key actions related to on site supply chain workers
Statkraft has prioritised efforts to identify and address the risk of human and labour rights violations for on site workers, since we have more leverage to impact those conditions. We have strengthened our requirements for suppliers providing services on site regarding working conditions, including the payment of a living wage. Suppliers operating in countries where the applicable minimum wage is lower than the Statkraft assessed living wage benchmark (aligned with the Anker methodology) must provide a living wage to workers engaged at Statkraft sites. Additionally, new contract clauses were introduced to include strengthened obligations for suppliers related to the payment of wages, working time, accommodation, grievance mechanisms, remediation, reporting, and training and awareness. These terms will be implemented for all new contracts where Statkraft suppliers will engage workers at Statkraft sites. We use controls (e.g. on site interviews or document controls) to assess the effectiveness of these measures. However, we will work on improving our process for monitoring the success of actions aimed at reducing negative impacts.

Update on actions related to specifically identified adverse impacts
In 2023, we disclosed three confirmed incidents where Statkraft was directly linked to serious adverse human rights impacts on our sites. The incidents all related to working conditions and had been identified through targeted labour rights controls of specific Statkraft sites in Norway. The incidents included non-payment of overtime work, excessive working hours and insufficient resting time. To address the individual cases we carried out follow-up controls during 2024 and engaged with our suppliers to implement action plans aimed at reducing the risk of adverse impacts going forward when relevant. The follow-up controls are still on-going and new controls will be initiated when we identify a high risk of breach of working conditions at relevant sites.

In 2022, we disclosed 9 confirmed incidents where Statkraft was directly linked to serious adverse human rights impacts on our sites. These incidents were identified in the context of several controls, internal audits and monitoring missions related to both working conditions and on site implementation of supplier requirements at Statkraft sites in Norway and India. The findings related broadly to, worker compensation, working hours, working conditions and worker grievance channels. Efforts to systematically improve processes for follow-up of working conditions for supply chain workers at site have been ongoing in 2023 and 2024.

In 2024, a follow-up assessment was conducted by an external consultant for the site at the Tidong Hydropower Project in India. A 2022 internal audit report on the Tidong Hydropower Project identified critical findings with respect to how suppliers were handling key labour rights issues, including instances of excessive working hours, delayed payment of wages and insufficient measures to ensure safe and hygienic living and working conditions at the camp site. The follow-up assessment concluded that the Tidong site has made notable progress in key areas, including the timely payment of monthly wages, adherence to living wage standards, effective management of overtime hours, and strengthening of human rights due diligence processes. Further follow-up measures were recommended to ensure workers awareness of wages, benefits and entitlements, worker engagement, use of the grievance mechanism, adequate rest and access to nutritious meals for workers.

Key actions related to off site supply chain workers
During 2024, Statkraft has continued to focus on understanding and addressing the risk of forced labour in our off site supply chain. Statkraft has limited leverage to mitigate the risk of forced labour alone since it is a systemic issue. Addressing this risk therefore requires close cooperation with peers and suppliers. Key actions in 2024 have included engaging with peers and key suppliers to secure improvements in transparency and traceability through industry initiatives such as SolarPower Europe, WindEurope and Statkraft's Supplier Sustainability Programme. We have also actively participated in sector initiatives such as the Solar Stewardship Initiative (SSI), including in the development of new traceability standards for the solar power sector. Manufacturer members of SSI have committed to certify production sites based on the newly developed SSI standards. Verification audits are planned to start from 2025. Additionally, for the next two years Statkraft will chair the workstream on Supply Chain Sustainability in SolarPower Europe, which provides Statkraft with a better opportunity to influence strategic discussions about transparency and traceability in the solar supply chain.

Key actions towards 2030

- Updated contract requirements related to working conditions and human rights will be implemented for all new contracts with suppliers performing work at Statkraft's sites and followed up with controls when risks are identified.
- A new risk management system will be developed and implemented into procurement process.
- Develop a system for monitoring the effectiveness of Statkraft's actions and initiatives towards the supply-chain related to supply-chain workers.
- Develop time-bound and outcome-oriented targets for material sustainability matters in Statkraft's supply chains, including related to positive impacts.
- Statkraft will further develop and implement the action plan for addressing systemic risk, focusing on strengthening engagement and collaboration with relevant stakeholders.

Additionally, Statkraft has enhanced our qualification process for relevant suppliers and continued to utilise framework agreements with vertically integrated suppliers of Solar PV modules, to best manage the risk of forced labour inherent in that supply chain. We have also started the process of developing an action plan on how to engage with relevant stakeholders to address forced labour as a systemic risk. An example of stakeholder engagement activities carried out in 2024 was Statkraft's participation in a panel discussion on the risk of forced labour in the solar supply chain organised by the Uyghur Transitional Justice Database and the Rafto Foundation.

Statkraft has resources at both the group and business area levels focusing on procurement, with dedicated resources for sustainable procurement at the group level. Statkraft will work on implementing key actions, which may necessitate additional resources.

Performance

Working conditions and human rights on workers in the supply chain are followed up through qualitative supplier reporting processes and regular audits. See Health and Safety in S1 Own workforce for information about HSS performance related to supply chain workers on site.

Statkraft has not defined measurable outcome oriented targets as a mechanism to follow up effectiveness of policies and track performance. Statkraft is addressing the complexities associated with defining high quality KPIs that adequately measure desired outcomes of working conditions and human rights with suppliers.

Tables related to health and safety for workers in the value chain is given under S1 Own workforce.



Severe Human rights incidents: Workers in the value chain

Severe human rights incidents: Workers in the value chain	2024
Confirmed incidents	*
Legal action and complaints	*

In 2024, the definition and scope of the metric substantially changed to align with ESRS. As a result, the data from previous years are not comparable. For additional information on the change of scope, see Transparency Act under Additional Information. No confirmed severe human rights incidents were identified related to workers in the value chain in 2024.

Accounting policies

Severe human rights incidents: Workers in the value chain
Reported incidents are divided into three categories:

1. Incidents and instances of non-compliance - identified in specific projects or assets in operations

2. Incidents and instance of non-compliance - identified through reported concerns, internal investigations or audits of projects and assets

3. Legal actions and complaints

Incidents are collected through different channels including incident management systems, grievance mechanisms and whistleblowing channels and internal and external controls. Incidents and instances of non-compliance include all situations where Statkraft is confirmed to be causing or contributing to severe human rights impacts. The severity of human rights impacts is assessed by internal subject matter experts in accordance with international human rights law, standards and guidance taking into account the scale, scope and remediability of the impacts. Incidents included in the metric are those confirmed as a severe human rights incident by Corporate Sustainability. Legal actions and complaints are included where the company has finally been held liable or found to be in breach of labour law or human rights in court cases or administrative proceedings on labour law or on human rights.

S3 Affected communities

Statkraft's respect for human rights is an integral part of our just transition agenda. As we develop new renewable energy projects, we are committed to always engage with communities where our activities may impact their rights or promote their interests.

Statkraft recognises that indigenous and tribal peoples are crucial partners in the green transition, possessing valuable knowledge, experiences, perspectives, and expertise which may promote sustainable approaches to climate change adaptation and mitigation.

In 2024 we had no confirmed severe human rights incidents related to affected communities. We continued to address concerns related to specific projects and took important steps to improve Statkraft's long standing work of embedding just transition objectives and human rights obligations into all relevant business processes and activities.

Constructing and operating renewable energy plants impacts the communities in the vicinity of the plants. This includes local residents and business owners and sometimes also minority groups including indigenous and tribal peoples. The impact can be positive, as well as negative. Ensuring a strong approach to meaningful stakeholder dialogue and social acceptance from communities affected by our activities is key to reduce commercial, operational, legal, and reputational risks related to community resistance.

We strive to achieve informed consultation and participation by engaging with local communities, respecting their land, and supporting local development projects. Securing social acceptance from communities affected by our activities is essential to achieving a just transition. Failing to secure and maintain our social license to operate is also a critical risk to our business model, generating significant commercial, operational, legal and reputational risks.

Impacts	Risks and opportunities
Affected communities' economic, social and cultural rights	
(N) Potential for involuntary resettlement and/or economic displacement	
(P) Community benefits and investments may lead to positive social and economic impacts	
Rights of indigenous and tribal peoples	
(N) Potential failure to respect cultural and economic rights	
(N) Potential failure to respect free, prior and informed consent processes/ rights to withhold consent	
Affected communities	
	(R) Inadequate stakeholder dialogue and remediation mechanisms

P = Positive impact N=Negative impact R=Risk

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Policies

Our commitment to respecting the human rights of communities potentially impacted by our activities is outlined in Statkraft's Code of Conduct and Statkraft's Supplier Code of Conduct. For more information on our policies and how they address human rights impacts see Just transition and G1 Business conduct.

Additionally, Statkraft has policies and requirements to identify, prevent and mitigate impacts on communities' access to and enjoyment of land and natural resources. Statkraft's Sustainability Management in projects and assets includes requirements for how we manage engagement with local communities, promote effective dialogue, provide remediation and support local initiatives connected to the development, construction and operation of renewable assets.

At project level, we have methods for identifying and assessing impacts related to affected communities in particular through land acquisition/leasing, construction activities and use of natural resources connected to our projects. These include third party human rights gap assessments, human rights or social impact assessments and/or internal risk and impact assessments conducted at various stages of our project and asset lifecycles.

Although to varying degrees depending on the context, potential and actual impacts on affected communities are included into the scope of human rights and/or social impact assessments. For more information on Human Rights Due Diligence see Just transition and Due Diligence in General information. Such impact assessments also include specific requirements to respect individual and collective human rights connected to indigenous and tribal peoples and other minorities. See overview of key policy objectives and requirements related to affected communities below.

Our policies are aligned with the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct and the UN Guiding Principles on Business and Human Rights.

Processes for engaging with affected communities

When initiating new projects, Statkraft engages with local stakeholders. These include local authorities, community representatives, and civil society organisations. The goal is to better understand what matters to them, what is expected from Statkraft, and how Statkraft can provide solutions to common challenges. Further, Statkraft conducts awareness programmes to inform communities about the benefits of renewable energy. Statkraft is committed to starting this engagement process as early as possible in the project lifecycle, and our engagement with affected communities typically starts in the feasibility or pre-feasibility phase of our projects. Each project is required to develop stakeholder engagement plans and establish grievance mechanisms. The engagement process continues throughout the construction phase and into operations where relevant. As our operating contexts vary significantly depending on geography, project or asset size and type, we do not have a one-size-fits-all approach to community engagement.

Statkraft requires specific additional measures where projects may impact the rights of indigenous and tribal peoples (and other vulnerable minorities). These measures seek to ensure that engagement with these groups is culturally and anthropologically informed, ultimately respecting their rights. The overarching objective of these processes is to obtain consent from the impacted groups, which shall govern how these processes are set up and led.

Key policy objectives and requirements

Rights of indigenous and tribal peoples (and other vulnerable minorities)	Statkraft commits to • Respect the rights of indigenous and tribal peoples in line with applicable international human rights laws (including ILO Convention no. 169 on Indigenous and Tribal Peoples). • Establish good faith and legitimate processes for dialogue and cooperation capable of producing outcomes that respect indigenous and tribal collective decision-making institutions and processes, where our projects identify indigenous or tribal peoples within the relevant area of influence. The overarching objective of these dialogue processes must be to secure consent from the impacted groups and to ensure human rights respecting outcomes and agreements, also in situations where consent is withheld. This objective must govern how these processes are set up and led. Our projects must also allow for and encourage effective and respectful transfer of experience-based knowledge from indigenous or tribal peoples to understand the actual and potential impacts of the project and how to appropriately address them.
Affected communities' economic, social and cultural rights	Statkraft commits to • Respect the human rights of people affected by our activities, in line with the International Covenant on Economic, Social and Cultural Rights and the International Covenant on Civil and Political Rights. • Ensure that affected and potentially affected communities are informed about potential impacts on their human rights and, given opportunities to meaningfully influence relevant aspects of the development and implementation of our projects. • Implement feedback and grievance mechanisms for affected communities either at project or country level, meeting minimum requirements for such mechanisms aligned with international good practice. • Promote positive social and economic impacts on affected communities aligned with the UN Sustainable Development Goals. • Following the IFC Performance Standards on Environmental and Social Sustainability for any project requiring economic displacement or physical resettlement. • Provide remedies that are reasonable, adequate and appropriate to the potential harms incurred, and to involve affected communities and/or their legitimate representatives in deciding what constitutes reasonable, adequate and appropriate remediation.

The perspectives of communities always inform Statkraft's decisions and activities aimed at managing actual and potential impacts on those communities.

Statkraft projects and assets carry out engagement and consultation with affected communities in various ways including:

- Public information sessions.
- Open walk-ins at project sites.
- Individual or group meetings and workshops.
- Collaborative planning or monitoring sessions.
- Targeted interviews.
- Analogue and digital communications channels (including phone, email, project websites and social media).

Statkraft acknowledges that, despite our best efforts, more can be done to improve our processes for engagement with affected communities. In particular, we strive to:

- Achieve greater consistency in our processes for stakeholder engagement, and feedback and grievance management as well as the documentation of these processes.
- Enhance our capability for data collection.
- Strengthen our focus on raising human rights awareness among impacted communities (and especially vulnerable groups) and on proactively soliciting feedback on the effectiveness of our processes and mitigation measures.

Remediation of negative impacts

Where identified impacts or potential impacts on affected communities are considered severe and cannot be avoided, sufficiently minimised or adequately mitigated, Statkraft explores both remediation and termination of the relevant business activity as possible alternatives. Our policies require that Statkraft provides remedy. Where it is considered possible that remedy may need to be provided, an internal taskforce may be established with appropriate human rights and legal competence. This taskforce will assess the case and ensure alignment with applicable international human rights standards.

In the coming years, it will be necessary for Statkraft to improve our methods of learning from the provision of remedy to affected communities in the past. We need to assess whether the provision of remedy has been effective and to improve our practices in the future. A pilot history project, commenced in 2024, focused on building institutional memory related to human rights and social management in Chile, may support this effort.

Channels to raise concerns

Statkraft is committed to establishing and maintaining accessible channels for affected communities to raise concerns. This is in addition to maintaining a whistleblowing channel, see section G1 Business conduct for more information, which is accessible to all via our public website. Statkraft's projects are required to have functioning and legitimate feedback and grievance mechanisms at either project or country level, accessible to affected communities. These mechanisms may take different forms, depending on the context. They typically include one or a combination of the following: project websites with email addresses, contact forms and telephone numbers. We promote the availability of these mechanisms within local community settings, for example exhibitions, meetings, open days and visitor centres. Physical suggestion boxes based at Statkraft sites may also be used. For monitoring our grievance mechanisms, we use digital tools and dedicated staff for high-risk projects. For low-risk projects, we typically track feedback via emails and spreadsheets.

Regardless of the context, all project or country based feedback and grievance mechanisms maintained by Statkraft projects or assets have to meet a set of minimum requirements. These procedural requirements seek to promote access to effective remedy. They cover accessibility, non-retaliation, privacy, roles and routines.

Statkraft also maintains a human rights hotline (humanrights@statkraft.com) to receive requests for information from the general public in relation to our management of human rights risk and impacts.

Targets and actions

The revised corporate sustainability strategy includes an updated Just Transition roadmap towards 2030 addressing areas for improvement and targets. The roadmap includes key actions for new developments, existing operations and procurement processes, intended to manage material impacts, risks, and opportunities related to affected communities. Statkraft does not yet have measurable outcome targets defined. Our roadmap will enable us to set such targets and measure positive impact from 2028.

To implement the actions and achieve the targets towards 2030, Statkraft has resources at group and business level focussing on human rights & social impact. Statkraft has conducted the following key actions in 2024:

- Mapped existing community engagement and grievance management practices across Statkraft country offices (for projects) and coordinated experience sharing sessions in relation to the same,
- Benchmarked current human rights risk assessment practices within our Europe region against internal best practice tools developed in the past few years.
- Mapped existing practices for community benefit and community investment across Statkraft country offices.
- Developed new governance and guidance related to community engagement and community grievance and feedback mechanisms.
- A separate working group on indigenous peoples has been developing new governance and updating an existing supporting document on indigenous and tribal peoples.

We identify necessary actions by engaging with affected communities and consulting both internal and external human rights experts.

Statkraft also implements community benefit and investment programmes which are designed to minimise and mitigate the adverse negative impacts of our operations, while also delivering positive impacts to local communities. Statkraft works with a wide range of community and social development initiatives in our countries of operation. The initiatives have included, for example, funds for community-based initiatives, educational programmes, offering households discounted electricity rates, sponsorship programmes (e.g. scholarships, mentorship, etc.), offering community employment opportunities.

Statkraft has resources at group level and in each business area dedicated to working with affected communities. We are currently mapping and assessing any additional funding and investments required.

Update on actions related to specific community grievances and potential or actual adverse impacts

OECD complaint related to activities in Chile

As disclosed in our Annual Report 2023, certain indigenous groups from the Mapuche-Williche communities in the Los Lagos region of Southern Chile filed a complaint against Statkraft AS with Norway's OECD National Contact Point for Responsible Business Conduct (NCP) in September of 2023. The complaint, which alleges non-compliance with the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, was partially accepted by the NCP in October of 2024. In their Initial Assessment, the NCP was clear that, at this stage, it had not made any assessment of whether Statkraft had acted in accordance with the OECD Guidelines or not.

The issues accepted by the NCP concern due diligence and meaningful stakeholder engagement, as well as issues raised regarding the assessment of environmental impacts and disclosures. The NCP is now engaging in bilateral dialogue with the indigenous groups and Statkraft separately to establish a process for mediation. The main representative for the indigenous groups behind the complaint is Machi Millaray-Huichala. Statkraft has consistently sought to engage constructively with her (including the communities she represents and other Mapuche-Williche communities in the Los Lagos region) in the past several years. We welcome therefore, the opportunity for further dialogue under the OECD process and will continue to engage in the process in good faith.

Since acquiring hydropower assets and additional project concessions in the Pilmaiquen River basin in 2015 (including a concession to develop the Los Lagos hydropower plant), Statkraft has engaged in extensive dialogue with a wide number of Mapuche-Williche communities in the vicinity of our operations. Through this process – which has involved many of meetings with the communities throughout the years – Statkraft has strived to adapt our projects to local needs and live up to our commitments to ensure high ethical standards and respect for human rights in all business activities. This process led to Statkraft's decision not to go forward with one of the two concessions it had acquired (the Osorno hydropower project). After consultations with the local population and thorough assessments of the project's

Just transition roadmap

Key actions	Targets
By the end of 2028 • Develop and implement company-wide guidelines on stakeholder dialogue including community feedback and grievance mechanisms and community engagement within projects and material assets.	❯ By 2028: Statkraft has quantitative targets related to positive local economic impact on and measures aimed at local businesses and workers, and publicly reports on progress year on year.
By the end of 2028 • Establishing consistent methodology and standards for human rights due diligence within projects and integrate into digital tools, while ensuring meaningful stakeholder engagement respecting human rights • Develop and implement a new policy statement and supporting guidelines on indigenous and tribal peoples adapted from existing good practices in selected Statkraft locations and other international good practices standards • Establish metrics and KPIs for measuring positive local economic and social impact of projects and material assets	❯ By 2028: All projects and material assets make consistent use of methodology for calculating positive impact and setting targets for this. ❯ By 2028: 100 per cent of projects are consistently making use of country or project-based feedback mechanisms for affected communities. ❯ By 2028: 100 per cent of projects are conducting and documenting stakeholder engagement in a broadly consistent and comparable way.

potential human rights impacts, Statkraft decided to return the concession to the authorities, and initiated a process to return relevant parcels of land to the Mapuche-Williche communities. This process is now being managed by the Chilean State. Statkraft has also recently engaged third party independent experts (Centro Vincular from the Pontificia Universidad Católica de Valparaiso) to conduct a wide-ranging human rights due diligence study on the Los Lagos project and the human rights policy and practice within Statkraft Chile and Statkraft AS. The findings from this study - related e.g. to human rights risk management and disclosure -are in the course of being followed up by Statkraft Chile.

Update on Fosen Vind mediation
On 18 December 2023, the mediation process between Sør-Fosen sitje and Fosen Vind DA resulted in the parties entering into an amicable agreement.

As part of the agreement, the Norwegian state committed to ensure a winter grazing area outside the Fosen reindeer grazing district which meets certain characteristics as described by Sør-Fosen sitje. The Norwegian Institute for Bioeconomy (NIBIO) was tasked with identifying, delimiting and investigating possible areas for winter grazing. The final report with recommendations was delivered to the Ministry of Energy in September 2024 and will be followed up by authorities moving forward.

Furthermore, a collaboration group was established to facilitate a good and ongoing dialogue and cooperation regarding the follow up of the terms of the agreement. Several meetings between Fosen Vind, Sør-Fosen sitje, the Sami Reindeer Herder's Association of Norway and the Norwegian state have been conducted since the agreement was signed.

Other potentially significant grievances
In 2010, land rights were acquired for a hydropower project now owned by Statkraft Peru. Individuals affected by this acquisition have requested additional compensation for historical impacts on their land. In 2024, an internal task force of legal, social sustainability and human rights experts was formed to assess these claims and any potential human rights impacts or non-compliance with Statkraft policies, particularly since the affected individuals are from indigenous communities in Peru. Preliminary findings indicate moderate internal procedural deficiencies, mainly regarding access to effective remedy. These will be addressed, along with improving grievance handling procedures to align with OECD and UNGP standards.

Separately, a legal action has been filed against the State of Bahia Environment Agency and Statkraft in Brazil alleging a lack of consultation with certain communities in alignment with international human rights standards. The claim further alleges a failure to conduct sufficient environmental studies. Meetings with claimants are being conducted to better understand the claim and to clarify and establish Statkraft's compliance with the legal and technical requirements and standards on environmental and social management.

Specifically identified risks of adverse impacts
Across Statkraft's Nordics and International portfolio, there are currently 12 capital projects in development which may potentially impact on the rights of Indigenous or Tribal Peoples or other vulnerable minority groups (due to the fact that such Peoples or groups have been identified as residing in or making use of the territory within the area of influence of the respective projects). For all of these projects, Statkraft will adhere to our policy and requirements on human rights in general and indigenous and tribal peoples in particular (as described in this chapter and within the broader Social Information section of this Sustainability Statement).

Performance

Statkraft monitors and ensures adherence to conditions in our concessions and environmental and social management plans as part of each country's regulatory process. We also monitor and follow up on grievances reported through dedicated project feedback and grievance mechanisms where those are in place. In addition we follow-up prioritised risks as part of our bi-annual corporate human rights risk assessment process. We also follow-up on reported concerns through our Whistleblowing channel as well as any internal and third party audit and control findings.

We have been collecting and disclosing qualitative and quantitative human rights information in relation to our engagement with and impacts on affected communities for more than five years now. In that time, we have reported one confirmed instance where Statkraft was either causing, contributing, or linked to breaches of internationally recognised human rights of affected communities.[2] Since then we have been reviewing and enhancing our approaches to identify, assesses and follow up on potential and actual adverse impacts on affected communities.

However, despite the above measures and actions, we recognise that we do not yet have a fully satisfactory way of tracking our overall performance related to material impacts, risks and opportunities connected to affected communities. Efforts in the coming years to further digitalise and streamline aspects of our incident management, community engagement and community benefit processes and to develop additional metrics and KPIs for measuring performance on these topics, will address this.

Effectiveness of policies and progress on implementing our just transition roadmap will be monitored through status review of key actions in regular business review process with each business area. Corporate management and the board will receive regular status on progress.

2 This was connected to a 2021 Norwegian Supreme Court ruling which found that the licences awarded for the Roan and Storheia wind farms as part of the Fosen development were in violation of international human rights (see 2022 and 2023 Annual Reports for more information).

Severe human rights incidents: Affected communities	2024
Confirmed incidents	
Indigenous people	-
Other	-
Legal action and complaints	-
Indigenous people	-
Other	-

In 2024, the definition and scope of the metric substantially changed to better align with the ESRS. As a result, the data from previous years are not comparable. For additional information on the change of scope, see Transparency Act under Additional Information. No confirmed severe human rights incidents were identified related to affected communities in 2024.

Accounting policies

Severe human right incidents connected to affected communities
Reported incidents are divided into three categories:

1. Incidents and instances of non-compliance - identified in specific projects or assets in operations

2. Incidents and instance of non-compliance - identified through reported concerns, internal investigations or audits of projects and assets

3. Legal actions and complaints.

Incidents are collected through different channels including incident management systems, grievance mechanisms and whistleblowing channels and internal and external controls. Incidents and instances of non-compliance include all situations where Statkraft is confirmed to be causing or contributing to severe human rights impacts. The severity of human rights impacts is assessed by internal subject matter experts in accordance with international human rights law, standards and guidance taking into account the scale, scope and remediability of the impacts. Incidents included in the metric are those confirmed as a severe human rights incident by Corporate Sustainability. Legal actions and complaints are included where the company has finally been held liable or found to be in breach of human rights in court cases or administrative proceedings on human rights.

Sustainability statement

Governance information

G1 Business conduct



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G1 Business conduct

Statkraft is committed to maintaining high standards of business conduct in all our activities, for our business partners and suppliers. Conducting our business ethically is essential for securing our social and legal license to operate and serves as a fundamental component of creating value in a sustainable manner.

Efficient and transparent management and corporate culture form the basis for creating long-term value for our owner, stakeholders, employees, and society at large.

In this chapter

Corruption and bribery

Management of suppliers

Metrics business conduct

Responsible business conduct is embedded in our corporate culture, as reflected in the Code of Conduct and TSW. Our material impacts, risks, and opportunities have been listed in the table.

Statkraft's Code of Conduct, approved by the Board, details our values and provides direction on how we are expected to behave; in a sustainable, ethical, and socially responsible manner, and in compliance with the laws where we operate. Everyone—employees, consultants, and others who represent us—must follow and respect it. It is the foundation of everything we do. It is available in 13 languages on Statkraft's intranet and publicly accessible on the Statkraft's website.

Our management system TSW is the overarching system to ensure everyone understand what we do, how we work, and the rules that apply. It supports our growth, helps us increase our scale and efficiency, and fosters a culture where we act responsibly. See table on next page for an overview of Statkraft's cross cutting policies that set requirements for responsible and sustainable business practice across topics. Overview of entities governed by TSW is presented in General information.

External and affected stakeholders are not directly involved in developing Statkraft policies. Their perspectives and expectations are included through internal discussions.

The Statkraft Code of Conduct and the Supplier Code of Conduct are both publicly available on Statkraft's corporate website (www.statkraft.com).

Due to the nature of our business, with operations in international markets, there is a potential risk for negative impacts in short term, which may increase in medium to long term with growth.

Overall growth, acquisitions of new companies, and the development of new business relations require increased attention to ensure compliance with Statkraft's policies, practices and procedures to promote responsible business conduct everywhere we operate.

Failure to comply with Statkraft's Code of Conduct is viewed as a serious matter that may lead to disciplinary action, including dismissal and civil action. Any breach of laws will be reported to relevant authorities. Our Variable Pay Policy makes it explicit that bonus payments are conditional upon the adherence to the Code of Conduct.

In 2024 an internal investigation has been carried out regarding potential breaches of laws related to certain project activities in India in 2022. The investigation did not find evidence of misconduct by Statkraft or any third party, but Statkraft has shared the findings of the investigation with relevant authorities for their consideration. It is not expected that there will be any material financial exposure for Statkraft related to the case.

Our corporate culture

Creating a safe, ethical and responsible corporate culture is paramount to our success as an organisation.

Corporate management works to build a speak-up culture based on safety and security, business ethics and compliance, inclusion, equality and diversity, work-life balance, and freedom from discrimination, harassment and bullying. Leaders have the responsibility to follow up, mentor, and communicate with their teams about embedding these principles in daily activities.

Impacts

Corporate culture

(N) Deviation from Code of Conduct

Corruption and bribery

(N) Incidents of corruption and bribery

Management of relationship with suppliers

(N) Inadequate supplier due diligence

N=Negative impact

In 2024 we carried out the following key activities for strengthening our desired corporate culture in our ways of working:

- The Statkraft Go - the new onboarding programme - aims at ensuring that all new hires have the same great experience when joining Statkraft regardless of location, level or role. This new programme is made up of a digital portal and common introduction sessions focused on core values and corporate culture, compliance, Health, Safety and Security (HSS), TSW and learning opportunities. We hosted the first in-person onboarding event for new hires in 2024 which was a strong culture building event with positive impact
- Managers throughout the company play an important role in promoting the core values and our corporate culture. In 2024, Statkraft launched a common set of Leadership Expectations, which will serve as a cross-company framework for our leaders. The framework aims to help leaders ensure business performance and develop a culture in accordance with our company values and Code of Conduct. Please see Leadership Development Programmes under S1 Own workforce.
- A new Compliance dashboard for managers was rolled out in 2024, including key information and metrics to monitor business ethics and compliance performance.
- A video campaign with all Corporate management members was launched in the first half of 2024. All the interviews were made available on the Business Ethics Portal on Statkraft's intranet. During the campaign, a total of 21,000 views of the eight videos have been recorded.

Cross cutting policies related to sustainability	Accountable[1]	Scope of application
Code of Conduct		
Describes Statkraft's fundamental commitment to acting responsibly and sets expectations for Statkraft's employees as well as our business partners.	The Board	All Statkraft's employees and entities governed by TSW
Supplier Code of Conduct		
Sets requirements and seeks to avoid adverse impacts and risks to people, society and the environment in Statkraft's supply chains.	EVP Corporate Staff	All of Statkraft's suppliers, including but not limited to contractors, agents and consultants.
Overarching sustainability management requirements		
Sets out the overarching requirements for sustainability management in Statkraft, which are anchored in Statkraft's Code of Conduct. Covers requirements for management of impacts and risks related to people and environment, as a consequence of own activities and/or business relationships.	EVP Corporate Staff	Applies to all processes. Entities governed by TSW
Sustainability Management in asset value chain		
Defines the main requirements for sustainability management in projects and assets, operationalises Statkraft's commitments, and builds strategic decisions and commitment into the management system. The policy includes requirements from development through to decommissioning, covering management of affected stakeholders, such as affected communities and workers in the value chain. Requirements are authorised by the Overarching sustainability management requirements, and are in line with the Code of Conduct.	EVP Corporate Staff	Policy applies for projects and assets, throughout the whole asset lifecycle. Entities governed by TSW
Sustainability - Stakeholder engagement and feedback mechanisms in asset value chain		
Defines requirements for local stakeholder engagement and feedback mechanisms in project development and asset operations. Scope includes any persons whose rights are or could be affected by the Statkraft's operations, in particular, affected communities and supply chain workers employed at Statkraft sites.	EVP Corporate Staff	Policy applies for projects and assets, throughout the whole asset lifecycle.
Living-Wage Group requirement		
This document sets out requirements to ensure that Statkraft pays or otherwise guarantees a wage to support a decent way of living for all its employees, and requires the same for all site-based workers regardless of employer.	EVP Corporate staff	It covers all direct employees and suppliers, both on site and across other Statkraft premises.

1) Most senior level accountable for implementation

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G1 Business conduct

Corruption and bribery

We have a zero tolerance policy of corruption and bribery in any form. We work to maintain high standards of business conduct through our Compliance Programme.

There were no confirmed economic crime incidents in 2024.

Policies and processes

Our Code of Conduct emphasises a zero tolerance policy of corruption and bribery in any form. In conducting our business activities, Statkraft and all our employees shall act in accordance with relevant laws and regulations. Corruption includes a wide variety of activities aimed at obtaining or offering illegal benefits. Statkraft prohibits facilitation payments, regardless of whether they are permissible under local laws. We work to ensure fair competition, avoid unethical business partners, and prevent all forms of fraud. In addition our Supplier Code of Conduct sets requirements related to corruption and bribery towards suppliers in our supply-chains.

The Compliance Programme sets out how we work to prevent and detect economic crime, encompassing business ethics, anti-corruption and other economic crimes, economic sanctions, privacy and antitrust. It spans from setting adequate governance requirements and processes to measuring implementation.

Our Compliance Programme is aligned with international best practice, as well as applicable local laws. The compliance function supports the CEO and business areas to build a robust support and control environment. In close collaboration with the organisation, the Compliance unit conducts monitoring and review activities, while also delivering advice and mandatory services to the organisation.

Assessments of business ethics and compliance risks are undertaken regularly at the country, business area, and group level. Standardised processes of business ethics and compliance risk management involve a combination of local expertise and central compliance resources. Statkraft is committed to conduct risk-assessment of all its operations on a regular basis. A comprehensive report outlining a detailed risk analysis and the direction of the Compliance programme is delivered every three years. This comes in addition to the company-wide annual risk review process, where consolidated compliance risks are embedded and reported to the Board.

The group support functions set governance, deliver services to the organisation, and monitor adherence. Business areas retain overall responsibility for adhering to the requirements outlined in TSW. Business area, country and group-wide Compliance Action Plans reflect the results from risk assessments as well as monitoring activities.

An end-to-end digital process for handling risks related to business partners has been established. This includes background checks, business ethics contractual clauses, and monitoring of risks during the engagement. High-risk business partners, including agents and intermediaries, are escalated and reviewed by the compliance unit. The integrity reviews include assessments of the ownership structure, connections to politically exposed persons, and reputational risks relating to the business partner's track record. When heightened risks are identified, they are followed up during contract execution. Statkraft only engages with business partners that meet acceptable standards or have a credible improvement plan.

Compliance considerations are embedded in the due diligence process, as described in the section General Information, which applies to investment decisions as well as development and construction projects. Sign-offs from the compliance unit are required in these instances.

We provide an annual mandatory training programme on the internal business ethics rules. This includes anti-corruption, fraud, conflict of interests, interaction with public officials, business partner due diligence, fair competition, handling of confidential information and reporting of concerns. Employees receive in-depth training according to their risk exposure identified through business ethics and compliance risk assessments. Risk exposure is derived from country risk, functional and managerial responsibilities. Examples of employee groups with higher risk exposure would be third party facing employees and employees handling interaction with public officials. In addition, business ethics topics are incorporated into leadership, new joiner, and group events throughout the year to reinforce these principles.

Managers carry out dilemma training with their teams on a frequent basis. Corporate management receives training on how to handle dilemmas and issues related to business ethics annually. To enable the Board to perform their supervisory duties, annual reporting and training is provided.

The Compliance Portal serves as a central resource for knowledge sharing, engagement, and culture-building, and is regularly updated. In addition, we use other digital and physical workplaces to disseminate relevant business ethics and compliance information.

All potential breaches of standards of anti-corruption and anti-bribery are immediately communicated to Corporate Audit for investigation. Breaches of procedures are reviewed by the Compliance unit. Cases such as the unauthorised use of intermediaries or failure to apply sufficient oversight of interactions with public authorities would be subject to lesson learning jointly with responsible business leaders and corrective actions would be adopted in order to improve the control environment.

All Statkraft employees and partners are expected to live up to the company's high ethical standards, and reporting of concerns by internal and external parties is encouraged.

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Targets and actions

Statkraft is committed to ensuring that adequate anti-corruption compliance measures are in place for all parts of the company (with a risk based approach).

In 2024 we carried out the following key actions:

- Following the gap analysis of the compliance programme against international best standards concluded in 2023, work to ensure coverage of controls across the organisation has been ongoing. The programme ensures local adaptions when national law requires this. A common theme from audits on compliance aspects has been the need for more robust monitoring routines to ensure adherence to established requirements and active follow up of risks. Several audit recommendations are being implemented, and a more comprehensive monitoring framework is being developed and rolled out. Yearly Compliance Action Plans are in place in all countries and business areas, with status reviews every quarter. KPIs and prioritised actions are included in several business area scorecards and the Group scorecard.
- The Compliance dashboard, which was launched in 2024, provides managers with insightful information about the status of compliance activities in their area of responsibility. It also offer the Compliance unit, Corporate Audit, Corporate management and the Board better oversight capabilities.
- Governance related to business ethics and compliance has been updated to align with Statkraft's new process orientated governance model and reflect the recent digitalisation efforts of declaration duties, controls, and helpline requests. The digitalisation initiatives were rolled out in the second half of 2024.
- The Internal Control unit in the CFO area has established analytical models covering fraud risks in the procurement and accounting processes, and centralised internal controls covering accounting, in-house bank, master data, procurement, and tax. The internal controls are under continuous assessment and development to ensure appropriate risk mitigation, including data mining tools. Work is ongoing to establish efficient routines for dissemination of information from key findings as well as effective control design and execution.

Independent Reporting (Whistleblowing) Channel

Statkraft actively promotes a culture of openness and encourages employees to seek advice on all matters, including matters related to responsible business conduct. When unsure about the proper course of action to pursue, employees can reach out to their managers or support functions such as Compliance, Sustainability, Human Resources, HSS, and Corporate Audit. When suspecting that a decision or action would violate or violates Statkraft's legal or ethical commitments, concerns can be reported to line management if possible or Corporate Audit.

Statkraft acknowledges that the reporting and prevention of violations of laws, regulations and of Statkraft's Code of Conduct depend on the willingness of employees and external parties to raise concerns. Accordingly, employees have the right and the responsibility to report concerns. The Whistleblowing channel can be found on Statkraft's corporate website and allows both internal and external stakeholders to report concerns.

The Whistleblowing channel is available in various languages and offers the possibility of reporting and communicating anonymously. Additional grievance channels might exist based on local legislations. Concerns can also be reported through email, mail, or phone.

The decision on how to follow up a reported concern received is made by the Head of Corporate Audit. The Corporate Audit unit is independent from line management and reports to the Board. The Head of Corporate Audit is responsible for managing Statkraft's independent reporting channel and performing internal investigations.

All reported concerns are taken seriously, and their handling is based on the principles of fair and objective treatment, protection of the reporter and parties helping the reporter, prohibition of retaliation, protection of the individuals who are the subject of the report, confidentiality, protection of personal data and data security, and proportionality in the handling process. The Head of Corporate Audit reports on the handling of reported concerns annually to the Board and biannually to the Board's Audit and Sustainability Committee, as well as when investigations are concluded or when necessary. Regular updates on reported concerns are also provided to the Board's Audit and Sustainability Committee.

The protection of reporters, or persons assisting reporters, is implemented through a multitude of measures including an anonymous reporting channel, confidential handling, secured IT systems with restricted access, deletions routines, and regular communication with reporters to ensure non-retaliation policy is respected in practice.

Employees are informed of the reporting channels when joining Statkraft, and as part of an annual mandatory compliance training. Additional training sessions are rolled out across the organisation, including for managers. These efforts have contributed to the increased number of cases reported annually. This increase is seen as an indicator of the trust and effectiveness of the channel, which is also monitored through employee surveys.

Statkraft expects our suppliers to have reporting channels. Externals, including supply chain workers, can also use Statkraft's reporting channels.

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G1 Business conduct

Management of relationship with suppliers

Statkraft is committed to sustainable and responsible business practices, and this commitment extends to our suppliers. Our procurement activities are guided by the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct and the OECD Due Diligence Guidance. We organise our procurement activities to obtain the best possible value, terms and conditions and avoid adverse impacts in our supply chains. Statkraft works closely with our suppliers to improve sustainability at all levels in the supply chain.

Policies and processes

Statkraft's Supplier Code of Conduct is included in all contracts with suppliers and seeks to ensure responsible business practice by avoiding purchases that have adverse impacts on people, society and the environment. The sustainability clause in Statkraft's contracts with suppliers performing work at our sites was updated in 2024. The update included strengthened obligations for suppliers to respect fundamental human rights and decent working conditions, and to reduce environmental impacts in their own operations and supply chain. The updated clause require contractors to provide a status on sustainability in their monthly reports to Statkraft, including information about incidents reported under the grievance mechanism. These measures give Statkraft increased insight into how material sustainability topics are handled by suppliers, and potential areas for improvement. All Engineering, Procurement, and Construction (EPC) contracts should include this sustainability clause. The Group Procurement is responsible for implementing and overseeing this policy.

Statkraft uses various tools to assess suppliers on sustainability throughout the procurement process. Suppliers are subject to an integrity check in the Dow Jones Risk Center. This integrity due diligence tool aims to identify financial crimes and reputational risks related to the relevant supplier. Additionally, Statkraft uses EcoVadis sustainability rating tool to assess supplier's sustainability performance based on four pillars, including environment, business ethics, labour and human rights, and health and safety.

Due to the complexity of renewable energy supply chains, Statkraft spends significant efforts on identifying and assessing potential and actual adverse impacts in our supply chains. This includes considerations on whether the manufacturing of the product and components, relies on manual labour, and whether it contains rare earth elements, conflict minerals or other minerals associated with negative impacts on people, society and or the environment, as well as considerations on where the supplier and the supply chain is located, as labour and human rights violations are inherent risks in the manufacturing industry in certain countries. Additionally, we are implementing a new risk assessment process for classifying our suppliers into low, medium and high risk. For low and medium risk suppliers it may be sufficient that the supplier provides information requested in the qualification process, and accepts Statkraft Supplier Code of Conduct and our contractual obligations on sustainability. For high risk suppliers, enhanced due diligence is necessary. Enhanced due diligence may include extended desktop reviews, investigations by external third parties, on site visits and additional clarification meetings.

In line with the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, we can engage with high risk suppliers if we consider it possible to reduce or prevent the potential negative impact. However, in situations where Statkraft has limited to no leverage over the potential adverse impact in our supply chain, Statkraft will not engage with the supplier. This assessment is based on pre-defined red flags.

At category level, Statkraft identifies potential adverse impacts through participation in industry associations such as WindEurope and Solar Power Europe, including sector initiatives aimed at promoting transparency and traceability such as the Solar Stewardship Initiative and the Wind Energy Initiative. We have implemented a Supplier Sustainability Programme, an engagement programme, with selected suppliers to discuss sustainability issues in supply chains. Meetings are held throughout the year to improve transparency and share best practice to reduce and prevent negative impacts on people, society and the environment.

Actions

In 2024 we carried out the following key activities for managing the relationship with our suppliers. Several of these activities are ongoing and will be completed in the years to come.

- We have developed the framework for a new risk assessment process for categorising all new suppliers as low, medium, and high risk. Going forward, we are also considering alternatives for screening and categorising existing suppliers.
- Statkraft's offices in Brazil and India have developed new awareness training programmes for supply chain workers on site. The materials include awareness training related to working conditions and environmental management.
- Statkraft is in the process of implementing a group-wide conflict of interest tool and has improved integration between the business partner integrity due diligence tool and the procurement system.
- We are in the process of developing a supplier sustainability due diligence database to communicate identified risks related to specific suppliers more broadly in the Statkraft Procurement and Compliance organisation. We also defined red flags that would prevent Statkraft from engaging with a supplier when the risk of a negative impact is high and the opportunity to prevent or reduce the negative impact is low.
- Statkraft actively participated in Solar Stewardship Initiative (SSI) where members have committed to certify production sites based on the newly developed SSI standards. Verification audits are planned to start from 2025.

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Statkraft's Group Procurement unit has a dedicated Sustainable Procurement team who are responsible for developing and maintaining policies and requirements, contract templates and frameworks for the management of sustainability in the supply chain. The unit provides training on sustainability to procurement personnel across Statkraft and cooperates closely with category and contract managers. All project procurement managers are responsible for follow-up of the suppliers' contractual obligations, including continuous dialogue with suppliers throughout the procurement process.

Performance

Metrics related to Business ethics and compliance training, reported concerns and confirmed economic crime incidents given in the tables below, are used to evaluate performance and effectiveness related to corporate culture, corruption and bribery, and management of relationship with suppliers. Board Audit and Sustainability Committee and the board receives regular updates on reported concerns.



Metrics Business Conduct

Business ethics and compliance training for entities governed by TSW	2024
Employees with risk exposure having completed tailored training	70.4 %

The percentage of 70.4 reflects that more than 1500 employees attended tailored training. Around 2100 employees with risk exposure were invited to such training. The result mainly reflects that more work to implement the new training attendance tracking tool remains. Further analysis of employee groups with risk exposure is planned for 2025. In December 2024, the Corporate management received training on how to handle dilemmas and issues related to business ethics and compliance. The Board have received regular reporting and been involved as appropriate.

Reported concerns (whistleblowing)	2024	2023
Total number of reported concerns received by corporate audit	140	90
Number of investigations and inquiries initiated by corporate audit in the reporting year	7	6

The total number of reported concerns received by Corporate Audit has increased in recent years. This can possibly be attributed to an increase of number of employees, developments of national legislations promoting the reporting of concerns and whistleblowing protection, and reflect the continuous efforts pursued by the company to promote a speak-up culture.

Confirmed economic crime incidents	2024	2023
Number confirmed of economic crime incidents	-	-

Convictions and fines related to economic crime	2024	2023
Number of convictions for violation of laws relating to economic crime	-	1
Amount of judicial or administrative fines in MNOK for violation of laws relating to economic crime	-	39

In 2024, there were no convictions for violation of laws related to economic crime. The investigations did not find evidence of misconduct by Statkraft or any third party, but Statkraft has shared the findings of one investigation with relevant authorities for their consideration. On 10 February 2023, Moinho S.A. a SKER controlled subsidiary and Passos Maia Energética S.A., an associate owned 50 per cent by SKER, executed a Leniency Agreement with the government of Minas Gerais state for one of the cases reported and has paid NOK 17 million and NOK 22 million (Statkraft AS Group's share), respectively, in fines and redress of improper advantages obtained by Desenvix prior to Statkraft's acquisition of the controlling interest.. For more information, see Statkraft's Annual Report 2023. The amount of fines are presented as part of other operating expenses in the Statement of profit or loss in the Group financial statements.

Accounting policies

Business ethics and compliance training
Employee groups with risk exposure are identified through Business ethics and compliance risk assessments. Employees receive risk-based training and this is tracked by Corporate Compliance. To facilitate the risk assessment and tracking of training completion, data from the HR system is used.

Statkraft includes employees with risk exposure from entities within the financial reporting boundaries and governed by TSW.

Reported concerns
Reported concerns received by Corporate Audit is an entity specific disclosure. The scope of the whistleblowing procedures relates to the full scope of Statkraft's Code of Conduct, e.g. human rights, environment, health and safety, business ethics and anti-corruption. According to Statkraft's procedures for handling of reported concerns, the decision on how to follow up a reported concern shall be made by the Head of Corporate Audit. When a reported concern is received, a risk assessment is performed. For medium and high risk cases a broader clarification of facts is often necessary. There are two main categories for further clarification of facts according to Statkraft's procedures for handling of reported concerns: investigations and inquiries, depending on the nature of the case and the risk categorisation. Corporate Audit is responsible for inquiries and investigations. For lower risk cases, the Head of Corporate Audit can decide on other measures to handle a case.

Confirmed Economic Crime Incidents
Corporate Audit is responsible for receiving and assessing reported concerns related to economic crime. Based on an initial evaluation, Corporate Audit decides how the concern shall be handled and whether an investigation or an inquiry is initiated.

A confirmed economic crime incident is defined as any substantiated breach of laws relating to corruption, bribery, facilitation payments, fraud, extortion, collusion and money laundering by Statkraft employees, third parties acting on Statkraft's behalf or Statkraft business partners while providing services to Statkraft.

Convictions and fines relating to economic crime
Corporate Legal maintain an overview of investigations or prosecutions by relevant public authorities, convictions and fines (including amount) relating to economic crime.

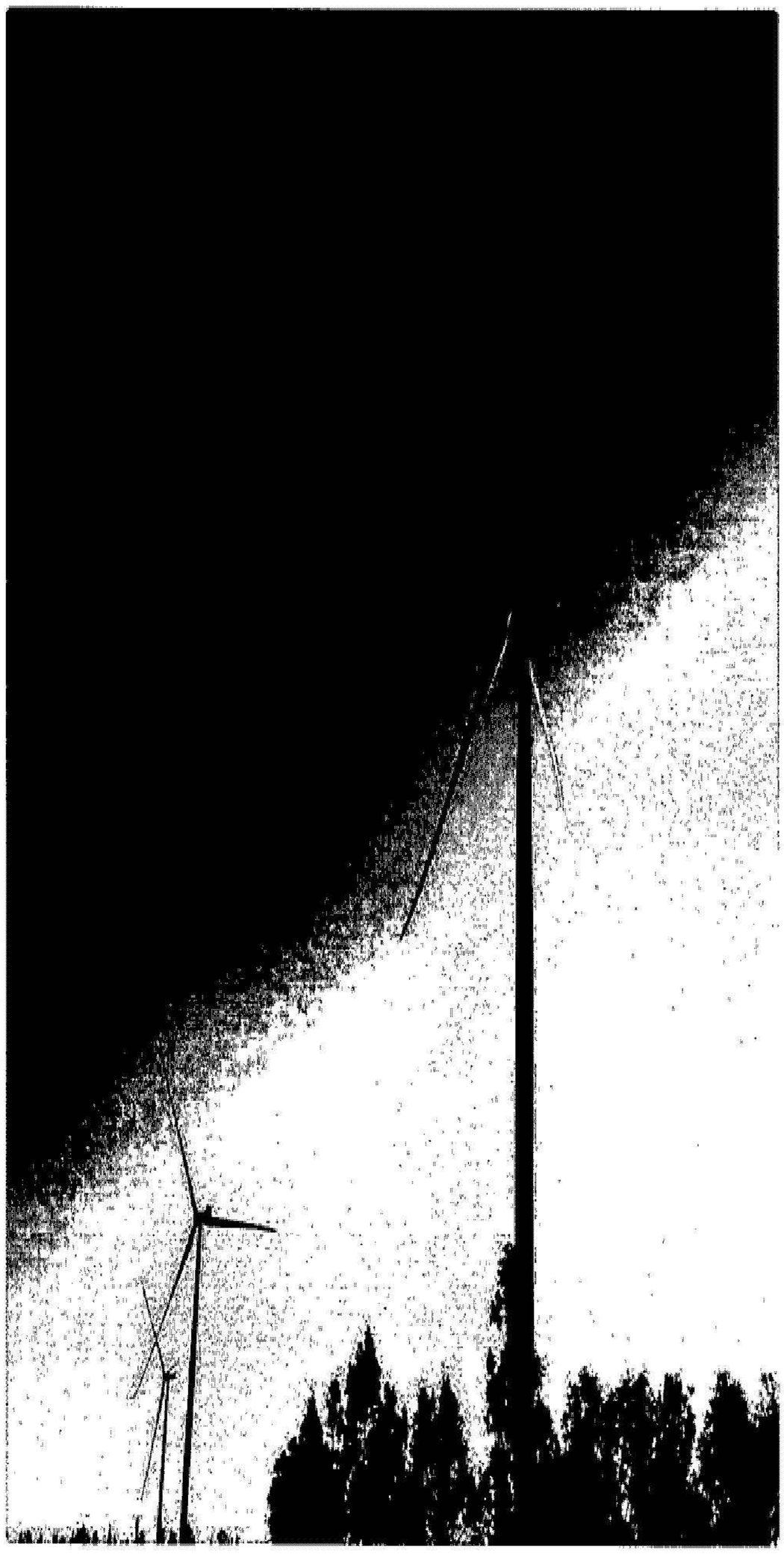
Convictions are defined as judgments in a court of law that Statkraft is guilty of a particular economic crime, or investigations or prosecutions which have ended with an agreed settlement between the public authority and Statkraft. This includes proceedings that were initiated in previous years where the outcome was only established in the current reporting period. This includes all judgments from the initial court up until the final court decision.

Sustainability statement

Appendix

ESRS Indices

EU Legislation



ESRS Indices

The following tables provides an overview of the ESRS disclosure requirements complied with in preparing the sustainability statements, as well as data points in each ESRS deriving from other EU legislation. The table gives an overview of where in the sustainability statement the disclosure or data point can be found, whether we have used the option to incorporate by reference to other chapters and sections in the annual report and where the information is to be found, reasoning for not disclosing the information if applicable.

Disclosures in ESRS 2		Placement within General information	Placement for disclosures incorporated by reference or cross referenced	Not disclosed
BP-1	General basis for preparation of sustainability statements	Basis for preparation	N/A	
BP-2	Disclosures in relation to specific circumstances	Basis for preparation	N/A	
GOV-1	The role of the administrative, management and supervisory bodies	Sustainability governance	N/A	
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Sustainability governance		
GOV-3	Integration of sustainability-related performance in incentive schemes	Sustainability Governance	DR29 a: Corporate governance, in About Statkraft *	
GOV-4	Statement on due diligence	Due Diligence		
GOV-5	Risk management and internal controls over sustainability reporting		Corporate governance, in About Statkraft *	
SBM-1	Strategy, business model and value chain	Strategy, business model and material matters	DR 40a, e, f and g: Strategy in About Statkraft, DR40 a related to changes in products and markets; Outlook in Year in review.	DR40b and c: Phase-in
SBM-2	Interests and views of stakeholders	Stakeholder Engagement	N/A	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Impact, risk and opportunity assessment		DR 48e: Phase-in
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Impact, risk and opportunity assessment[1] Due Diligence Stakeholder Engagement	N/A	
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statements	ESRS Indices Impact, risk and opportunity assessment		

1) Impact, risk and opportunity assessment also includes ESRS E2 and E3 IRO-1.

Disclosures in ESRS E1		Placement within E1 Climate change	Placement for disclosures incorporated by reference or cross referenced	Not disclosed
ESRS 2, GOV-3	Integration of sustainability-related performance in incentive schemes		Sustainability governance in General information	
E1-1	Transition plan for climate change mitigation	Targets and actions		
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model		Strategy, business model and material matters in General information	
ESRS 2, IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities		Impact, risk and opportunity assessment, in General information	
E1-2	Policies related to climate change mitigation and adaptation	Policies	G1 Business conduct	
E1-3	Actions and resources in relation to climate change policies	Targets and actions		
E1-4	Targets related to climate change mitigation and adaptation			
E1-5	Energy consumption and mix	Performance		
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	Performance		
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Performance		
E1-8	Internal carbon pricing	Performance		
E1-9	Anticipated financial effects from material physical and transition risks and potential climate related opportunities			Phase-in

Disclosures in ESRS E4		Placement within E4 Biodiversity and ecosystems	Placement for disclosures incorporated by reference or cross referenced	Not disclosed
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model		Strategy, business model and material matters in General information	
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model		Strategy, business model and material matters in General information	
ESRS 2, IRO-1	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities		Impact, risk and opportunity assessment, in General information	
E4-2	Policies related to biodiversity and ecosystems	Policies	G1 Business conduct	
E4-3	Actions and resources related to biodiversity and ecosystems	Target and actions		
E4-4	Targets related to biodiversity and ecosystems			
E4-5	Impact metrics related to biodiversity and ecosystems change	Performance		
E4-6	Anticipated financial effects from biodiversity and ecosystem-related risks			Phase in

Disclosures in ESRS E 5		Placement within E5 Resource use and circular economy	Placement for disclosures incorporated by reference or cross referenced	Not disclosed
ESRS 2, IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities		Impact, risk and opportunity assessment, in General information	
E5-1	Policies related to resource use and circular economy	Policies	G1 Business conduct	
E5-2	Actions and resources related to resource use and circular economy	Target and actions		
E5-3	Targets related to resource use and circular economy			
E5-4	Resource inflows	Performance		Not disclosed for 2024
E5-5	Resource outflows	Performance		
E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities			Phase in

Disclosures in ESRS S1		Placement within S1 Own workforce	Placement for disclosures incorporated by reference or cross referenced	Not disclosed
ESRS 2, SBM-2	Interests and views of stakeholders		DR 12: Stakeholder Engagement, in General information AR 4: Strategy, business model and material matters in General information	
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model		Strategy, business model and material matters in General information	
S1-1	Policies related to own workforce	Health and Safety, Policies Working conditions, Policies Equal Treatment and Opportunities for all, Policies	G1 Business conduct	
S1-2	Processes for engaging with own workers and workers' representatives about impacts	Engaging with workers about impacts		
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	Remediation of negative impacts and channels to raise concerns	DR 33: Independent Reporting (Whistleblowing) Channel, in G1 Corruption and bribery	
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Health and Safety, Targets and Actions Working conditions, Actions Equal Treatment and Opportunities for all, Targets and Actions	N/A	
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Health and Safety, Targets and Actions Equal Treatment and Opportunities for all, Targets and Actions	N/A	
S1-6	Characteristics of the undertaking's employees	Metrics own workforce		
S1-7	Characteristics of non-employee workers in the undertaking's own workforce			Phase-in
S1-9	Diversity metrics	Metrics own workforce		
S1-10	Adequate wages	Metrics own workforce		
S1-12	Persons with disabilities			Phase-in
S1-13	Training and skills development metrics			Phase-in
S1-14	Health and safety metrics	Metrics own workforce		Phase-in S1-14, 88 (d) and 88 (e)
S1-15	Work-life balance metrics			Phase-in
S1-16	Compensation metrics (pay gap and total compensation)	Metrics own workforce		
S1-17	Incidents, complaints and severe human rights impacts	Metrics own workforce		

Disclosures in ESRS S2		Placement within S2 Workers in the value chain	Placement for disclosures incorporated by reference or cross referenced	Not disclosed
ESRS 2, SBM-2	Interests and views of stakeholders		DR 9: Stakeholder Engagement, in General information AR 4: Strategy, business model and material matters in General information	
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model		Strategy, business model and material matters in General information	
S2-1	Policies related to value chain workers	Policies	G1 Business conduct	
S2-2	Processes for engaging with value chain workers about impacts	Processes for engaging with workers in the value chain		
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Remediation of negative impacts Channels to raise concerns	DR 22 b, DR 28: Independent Reporting (Whistleblowing) Channel, in G1 Corruption and bribery	
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	Targets and actions Performance		
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Targets and actions		

Disclosures in ESRS S3		Placement within S3 Affected communities	Placement for disclosures incorporated by reference or cross referenced	Not disclosed
ESRS 2, SBM-2	Interests and views of stakeholders		Stakeholder Engagement, in General information	
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model		Strategy, business model and material matters in General information	
S3-1	Policies related to affected communities	Policies	G1 Business conduct	
S3-2	Processes for engaging with affected communities about impacts	Processes for engaging with affected communities		
S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	Remediation of negative impacts Channels to raise concerns	DR27, DR28: Independent Reporting (Whistleblowing) Channel, in G1 Corruption and bribery	
S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	Targets and actions Performance		
S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Targets and actions		

Disclosures in ESRS G1		Placement within G1 Business conduct	Placement for disclosures incorporated by reference or cross referenced	Not disclosed
ESRS 2, GOV-1	The role of the administrative, supervisory and management bodies		Sustainability governance, in General information	
ESRS 2, IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities		Impact, risk and opportunity assessment, in General Information	
G1-1	Corporate culture and business conduct policies and corporate culture	Business conduct, Corruption and bribery, Policies and processes Management of relationship with suppliers, Policies and processes		
G1-2	Management of relationships with suppliers	Management of relationship with suppliers		
G1-3	Prevention and detection of corruption and bribery	Corruption and bribery Policies and processes		
G1-4	Confirmed incidents of corruption or bribery	Metrics Business Conduct		

*Outside the Sustainability Statement

ESRS data points from other EU legislation

Disclosure Requirement			Sustainable Finance Disclosure Regulation	Benchmark Regulation	Pillar 3	EU Climate Law	Placement in Report
GOV-1 (ESRS 2)	21 (d)	Board's gender diversity	x	x			Corporate governance, in About Statkraft *
	21 (e)	Percentage of board members who are independent		x			Corporate governance, in About Statkraft *
GOV-4 (ESRS 2)	30	Statement on due diligence	x				Due Diligence, General information
SBM-1 (ESRS 2)	40 (d) i	Involvement in activities related to fossil fuel activities	x	x	x		Strategy, business model and material matters, General information
E1-1	16 (g)	Undertakings excluded from Paris-aligned Benchmarks		x	x		E1 Climate change, Environmental information
E1-4	34	GHG emission reduction targets	x	x	x		Targets and actions in E1 Climate change, Environmental information
E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	x				Performance in E1 Climate change, Environmental information
	35	Energy consumption and mix	x				Performance in E1 Climate change, Environmental information
	40 - 43	Energy intensity associated with activities in high climate impact sectors	x				Performance in E1 Climate change, Environmental information
E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	x	x	x		Performance in E1 Climate change, Environmental information
	53 - 55	Gross GHG emissions intensity	x	x	x		Performance in E1 Climate change, Environmental information
E1-7	56	GHG removals and carbon credits				x	Performance in E1 Climate change, Environmental information
E4, IRO-1 (ESRS 2)	16 (a) i	E4 paragraph 16 (a) i	x				Performance in E1 Climate change, Environmental information
	16 (b)	E4 paragraph 16 (b)	x				Strategy, business model and material matters in General information
	16 (c)	E4 paragraph 16 (c)	x				Strategy, business model and material matters, General information
E4-2	24b	Sustainable land / agriculture practices or policies	x				Policies in E4 Biodiversity and ecosystems, Environmental information MDR-P: G1 Business conduct, Governance information
	24c	Sustainable oceans / seas practices or policies	x				Policies in E4 Biodiversity and ecosystems, Environmental information MDR-P: G1 Business conduct, Governance information
	24d	Policies to address deforestation	x				Policies in E4 Biodiversity and ecosystems, Environmental information MDR-P: G1 Business conduct, Governance information
E5-5	37 (d)	Non-recycled waste	x				Performance in E5 Resource use and circular economy, Environmental information
	39	Hazardous waste and radioactive waste	x				Performance in E5 Resource use and circular economy, Environmental information

Disclosure Requirement			Disclosure Regulation	Benchmark Regulation	Pillar 3	EU Climate Law	Placement in Report
S1-1	20	Human rights policy commitments					Policies in S1 Health and Safety, Social information Policies in S1 Working conditions, Social information Policies in S1 Equal Treatment and Opportunities for all, Social information MDR-P: G1 Business conduct, Governance information
	21	Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8	x	x			Policies in S1 Health and Safety, Social information Policies in S1 Working conditions, Social information Policies in S1 Equal Treatment and Opportunities for all, Social information
	22	Processes and measures for preventing trafficking in human beings	x				Policies in S1 Health and Safety, Social information Policies in S1 Working conditions, Social information Policies in S1 Equal Treatment and Opportunities for all, Social information
	23	Workplace accident prevention policy or management system	x				Policies in S1 Health and Safety, Social information Policies in S1 Working conditions, Social information Policies in S1 Equal Treatment and Opportunities for all, Social information
S1-3	32 (c)	Grievance/complaints handling mechanisms	x				S1 Remediation of negative impacts and channels to raise concerns, Social information
S1-14	88 (b) - (c)	Number of fatalities and number and rate of work-related accidents	x	x			S1 Metrics own workforce, Social information
	88 (a)	Number of days lost to injuries, accidents, fatalities or illness	x				S1 Metrics own workforce, Social information
S1-16	97 (a)	Unadjusted gender pay gap	x	x			S1 Metrics own workforce, Social information
	97 (b)	Excessive CEO pay ratio	x				S1 Metrics own workforce, Social information
S1-17	103 (a)	Incidents of discrimination	x				S1 Metrics own workforce, Social information
	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD	x	x			S1 Metrics own workforce, Social information
S2, SBM-3 (ESRS 2)	11 (b)	Significant risk of child labour or forced labour in the value chain	x				Policies in S2 Workers in the value chain, Social information
	17	Human rights policy commitments	x				Policies in S2 Workers in the value chain, Social information
S2-1	18	Policies related to value chain workers	x				Policies in S2 Workers in the value chain, Social information
	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	x	x			Policies in S2 Workers in the value chain, Social information
S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	x				Update on actions related to specifically identified adverse impacts in S2 Workers in the value chain, Social information Performance in S2 Workers in the value chain, Social information
S3-1	16	Human rights policy commitments	x				Policies in S3 Affected communities, Social information
	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	x	x			Policies in S3 Affected communities, Social information
S3-4	36	Human rights issues and incidents	x				Update on actions related to specific community grievances and potential or actual adverse impacts in S3 Affected communities, Social information Performance in S3 Affected communities, Social information
G1-1	10 (d)	Protection of whistle-blowers	x				G1 Corruption and bribery, Business conduct, Governance information
G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws	x	x			Metrics Business Conduct in G1 Business conduct, Governance information
	24 (b)	Standards of anti-corruption and anti-bribery	x				Policies and processes in G1 Corruption and bribery, Governance information

*Outside the Sustainability Statement

The Board of Directors of Statkraft AS
Oslo, 4 March 2025

Alexandra Bech Gjørv
Chair of the Board

Ingelise Arntsen
Deputy chair

Thorbjørn Holøs
Director

Mikael Lundin
Director

Lars Røsæg
Director

Pål Erik Sjåtil
Director

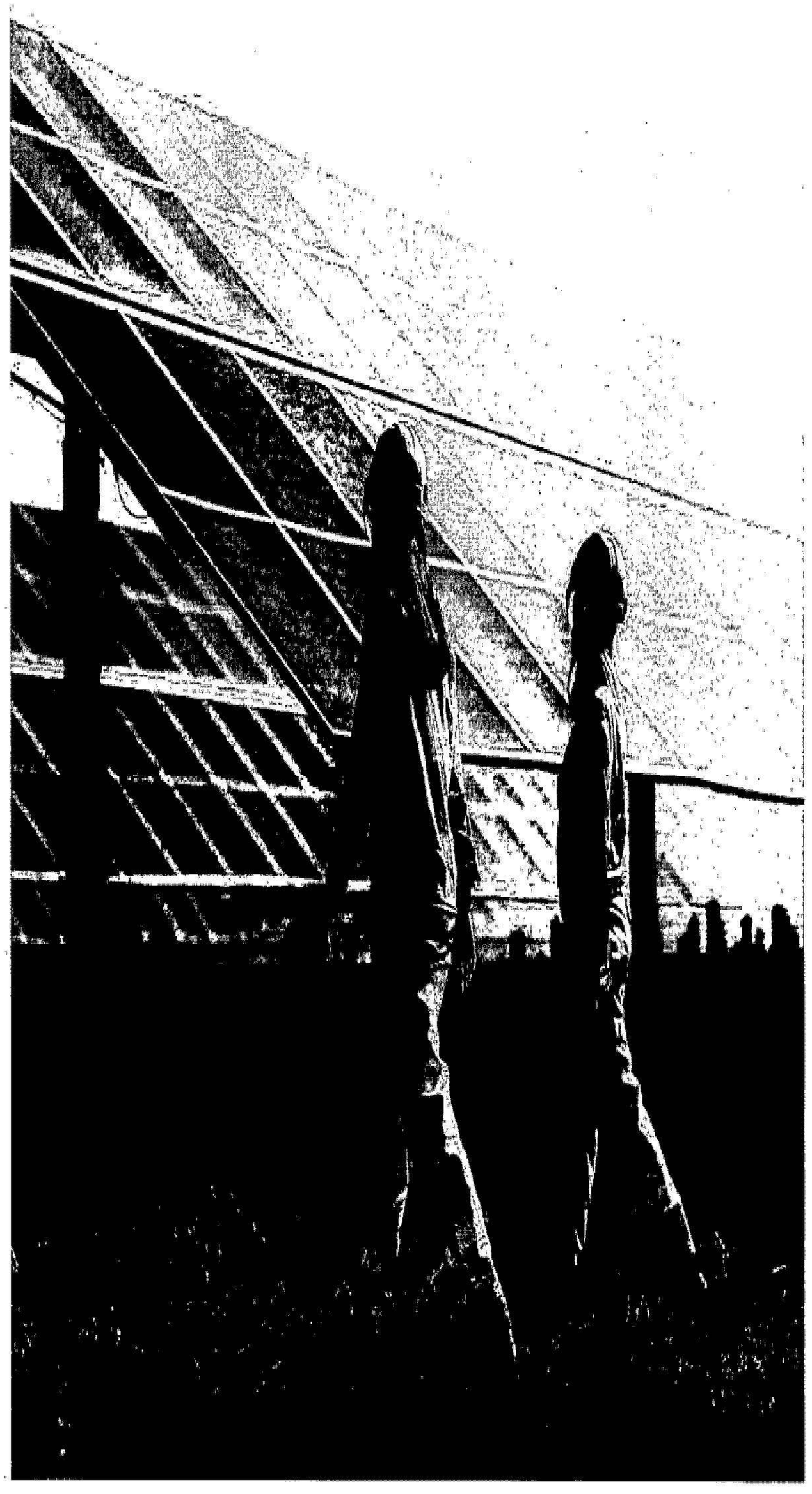
Marte Lind
Director

Kristin Halvorsen
Director

Lars Mathisen
Director

Birgitte Ringstad Vartdal
President and CEO

Financial statements



Group Financial Statements

Statement of profit or loss

Statkraft AS Group

NOK million	Note	2024	2023
Sales revenues [1]	4, 12	83 522	98 511
Gains/losses from market activities	13, 21	9 408	18 196
Other operating income	14	1 472	2 706
Gross operating revenues and other income	4	**94 403**	**119 413**
Energy purchase [1]	12	-35 875	-47 687
Transmission costs		-1 364	-1 604
Net operating revenues and other income	4	**57 164**	**70 122**
Salaries and payroll costs	16, 17	-8 508	-7 991
Depreciations and amortisations	23, 24, 25	-6 923	-5 392
Impairments/reversal of impairments	15, 23, 24	-5 247	2 354
Regulatory fees	18	-1 643	-2 684
Other operating expenses	19	-9 191	-7 895
Operating expenses		**-32 513**	**-21 607**
Operating profit/loss (EBIT)		**24 651**	**48 515**
Share of profit/loss in equity accounted investments	15, 26	1 443	3 444
Interest income	20	2 147	2 405
Interest expenses	20	-2 675	-1 432
Other financial items	5, 20, 21	-395	548
Net currency effects	21	-4 551	-2 497
Net financial items	20	**-5 475**	**-977**
Profit/loss before tax		**20 619**	**50 982**
Income tax expense	22	-13 748	-24 927
Profit/loss from assets held for sale	5	157	-
Net profit/loss		**7 028**	**26 055**
Of which non-controlling interest		367	616
Of which owners of the parent		6 661	25 439

[1] Comparable figures have been restated. See note 1.

Statement of comprehensive income

Statkraft AS group

NOK million	Note	2024	2023
Items in other comprehensive income that recycle over profit/loss:			
Items recorded in other comprehensive income in equity accounted investments [1]	26	5	-79
Recycling of currency translation effects related to foreign operations disposed	5	-87	-56
Currency translation effects		6 804	6 964
Total		**6 722**	**6 828**
Items in other comprehensive income that will not recycle over profit/loss:			
Changes in fair value of financial instruments, net of tax		3	-1
Estimate deviation pension in equity accounted investments [1]	26	338	115
Estimate deviation pension, net of tax	17	556	-215
Total		**897**	**-101**
Other comprehensive income		**7 619**	**6 729**
Total comprehensive income		**14 647**	**32 784**
Of which non-controlling interest		656	894
Of which owners of the parent		13 990	31 891

[1] Reclassification of NOK 223 million related to equity accounted investees in 2023.

Statement of financial position

Statkraft AS Group

NOK million	Note	31 Dec 2024	31 Dec 2023
ASSETS			
Deferred tax assets	22	1 864	816
Intangible assets	23	14 633	6 034
Property, plant and equipment	24, 25	163 550	147 311
Equity accounted investments	4, 26	22 495	21 679
Derivatives	10	27 206	25 340
Other non-current assets	17, 27	10 848	9 370
Non-current assets		**240 596**	**210 549**
Inventories	28	13 976	15 390
Receivables	29	26 807	34 757
Financial investments	10	845	762
Derivatives	10	6 560	12 210
Cash and cash equivalents (incl. restricted cash)	30	30 990	44 582
Assets held for sale	5	7 889	-
Current assets		**87 068**	**107 701**
Assets		**327 663**	**318 250**

NOK million	Note	31 Dec 2024	31 Dec 2023
EQUITY AND LIABILITIES			
Paid-in capital		59 219	59 219
Other reserves		20 701	13 431
Retained earnings		61 265	67 549
Total equity attributable to owners of the parent		**141 186**	**140 199**
Non-controlling interest		5 826	4 379
Equity		**147 012**	**144 578**
Deferred tax	22	30 116	24 179
Pension liabilities	17	2 704	3 044
Bond and bank debt	33	66 603	46 554
Lease liabilities	25, 33	2 577	2 234
Contract liabilities	32	3 160	3 421
Derivatives	10	14 954	19 114
Other non-current liabilities	31	5 909	4 972
Non-current liabilities		**126 025**	**103 517**
Commercial papers, bond and bank debt	33	8 730	7 598
Lease liabilities	25, 33	566	504
Contract liabilities	32	316	316
Taxes payable	22	10 551	18 336
Derivatives	10	6 241	11 285
Other current liabilities	34	25 648	32 115
Liabilities related to assets held for sale	5	2 572	-
Current liabilities		**54 625**	**70 154**
Equity and liabilities		**327 663**	**318 250**

The Board of Directors of Statkraft AS
Oslo, 4 March 2025

Alexandra Bech Gjørv	Ingelise Arntsen	Thorbjørn Holøs	Mikael Lundin	Lars Mathisen
Chair of the Board	**Deputy chair**	**Director**	**Director**	**Director**

Birgitte Ringstad Vartdal	Pål Erik Sjåtil	Marte Lind	Kristin Halvorsen	Lars Røsæg
President and CEO	**Director**	**Director**	**Director**	**Director**

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Statement of changes in equity

Statkraft AS Group

NOK million	Paid-in capital	Hedge reserves and profit and loss reserves other shares [1]	Currency translation effects [2]	Total other reserves	Retained earnings	Attributable to owners of parent	Non-controlling interests	Total equity
Balance as of 31 Dec 2022	59 219	-163	7 016	6 853	59 928	126 000	5 691	131 691
Net profit/loss	-	-	-	-	25 439	25 439	616	26 055
Other comprehensive income [3]	-	-79	6 657	6 578	-127	6 451	278	6 729
Total comprehensive income for the period	-	-79	6 657	6 578	25 312	31 891	894	32 784
Dividend	-	-	-	-	-17 213	-17 213	-720	-17 933
Transactions with non-controlling interests [4]	-	-	-	-	-481	-481	-1 486	-1 966
Balance as of 31 Dec 2023	59 219	-242	13 673	13 431	67 549	140 199	4 379	144 578
Reclassification related to IAS 29 hyperinflation restatement Türkiye [5]	-	-	732	732	-732	-	-	-
Balance as of 1 Jan 2024	59 219	-242	14 405	14 163	66 817	140 199	4 379	144 578
Net profit/loss	-	-	-	-	6 660	6 660	367	7 028
Other comprehensive income	-	8	6 530	6 538	792	7 330	288	7 619
Total comprehensive income for the period	-	8	6 530	6 538	7 452	13 990	656	14 647
Dividend	-	-	-	-	-13 029	-13 029	-301	-13 330
Business combinations [6]	-	-	-	-	-	-	1 120	1 120
Transactions with non-controlling interests	-	-	-	-	25	25	-28	-3
Balance as of 31 Dec 2024	59 219	-234	20 935	20 701	61 265	141 186	5 826	147 012

[1] The net investment hedge reserves amounted to NOK -321 million (gross) in 2024 and 2023.
[2] Includes inflation adjustment of Turkish entities due to hyperinflation of NOK 867 million in 2024 and NOK 695 million in 2023. See note 24.
[3] Reclassification of NOK 223 million between Other reserves and Retained earnings related to equity accounted investees.
[4] Mainly related to purchase of non-controlling interest in the Brazilian subsidiary Statkraft Energias Renováveis (SKER). See note 5.
[5] Reclassification of NOK 732 million between Other reserves and Retained earnings due to correction of IAS 29 net monetary gain/loss classification.
[6] Mainly related to non-controlling interests in the Enerfin group.

General information

The parent company has a share capital of NOK 33.6 billion, divided into 200 million shares, each with a par value of NOK 168. All shares have the same voting rights and are owned by Statkraft SF, which is a Norwegian state-owned company, established and domiciled in Norway. Statkraft SF is wholly owned by the Norwegian state, through the Ministry of Trade, Industry and Fisheries. On 24 June 2024, Statkraft's General Assembly approved a disbursement of NOK 13 029 million as dividend to Statkraft SF. For the current year the Board of Directors has proposed to pay a dividend of NOK 8 752 million.

Material accounting policies

Dividend proposed at the time of approval of the financial statements is classified as Equity. Dividends are reclassified to Current liabilities once they have been approved by the General Assembly.

Statement of cash flow

Statkraft AS Group

NOK million	Note	2024	2023
CASH FLOW FROM OPERATING ACTIVITIES			
Operating profit/loss (EBIT)		24 651	48 515
Depreciations, amortisations and impairments	23, 24, 25	12 171	3 038
Gains/losses from divestments and disposals of assets		-316	-1 596
Unrealised effects included in operating profit/loss (EBIT)	21	-3 167	-8 184
Dividends from equity accounted investments	26	1 786	1 704
Changes in working capital		-2 073	-2 314
Cash outflow related to development and construction projects classified as inventories (DS/DBS)		-1 361	-3 558
Cash collateral, margin calls and option prepayments		-2 275	-2 246
Cash effects from foreign exchange derivatives related to operations		-337	-1 177
Effects from prepayments from customers	12, 32	-336	-336
Taxes paid		-20 578	-25 422
Other changes		-111	-511
Cash flow from operating activities (A)		**8 054**	**7 913**
CASH FLOW FROM INVESTING ACTIVITIES			
Investments in property, plant and equipment and intangible assets		-12 103	-9 118
Divestment of shares in subsidiaries, net liquidity inflow	5	398	783
Acquisition of shares in subsidiaries, net liquidity outflow	5	-17 220	-8 576
Interests received from cash and other assets		1 863	2 173
Loans and interest related to equity accounted investments		249	121
Sale of development and construction projects classified as inventories (DS/DBS)	5	4 197	803
Other investments		-1 065	-511
Cash flow from investing activities (B)		**-23 682**	**-14 325**
CASH FLOW FROM FINANCING ACTIVITIES			
New debt	33	25 324	26 139
Repayment of debt	33	-7 667	-15 134
Cash collateral related to financing	33	-359	1 257
Interests paid		-2 290	-1 220
Dividend and group contribution paid to Statkraft SF		-13 029	-17 213
Transactions with non-controlling interests [1]		-305	-2 687
Cash flow from financing activities (C)		**1 675**	**-8 858**
Net change in cash and cash equivalents (A)+(B)+(C)		**-13 953**	**-15 270**
Currency exchange rate effects on cash and cash equivalents		351	950
Cash and cash equivalents 1 Jan	30	44 582	58 902
Cash and cash equivalents 31 Dec [2]	30	**30 980**	**44 582**
- Of which cash and cash equivalents in joint operations		224	219
Unused committed credit lines		15 334	14 613
Unused overdraft facilities		2 009	2 051
Restricted cash	30	180	254

[1] 2024: Mainly related to dividend paid to non-controlling interest of NOK 301 million. 2023: Mainly related to purchase of non-controlling interest in the Brazilian subsidiary Statkraft Energias Renovaveis (SKER) of NOK 1992 million and dividends paid to non-controlling interest of NOK 719 million.
[2] As of 31 December 2024, NOK 6.9 billion (31 December 2023: NOK 5.5 billion) from Baltic Cable is included, see note 35 for further information.

Reconciliation of investments in property, plant and equipment in the statement of cash flow against investments in note 4:

	2024	2023
Investments in property, plant and equipment and intangible assets in the statement of cash flow	**12 103**	**9 118**
Capitalised borrowing costs	775	562
Capitalised decommissioning provisions	204	220
Non-cash additions from right-of-use assets	509	988
Timing differences between capitalisation and payment date	514	3 326
Monetary contributions infrastructure projects	206	0
Other	205	0
Investments in maintenance, other and new capacity in note 4	**14 516**	**14 228**

Reconciliation of acquisition of shares in subsidiaries in the statement of cash flow against total acquisition cost in note 5:

	2024	2023
Acquisition of shares in subsidiaries in the statement of cash flow	**17 220**	**8 576**
Contingent consideration on current year acquisitions not paid	-	145
Contingent consideration paid from previous periods acquisitions	-73	-177
Debt paid as part of the share purchase agreement (SPA)	-	-418
Fair value from existing ownership related to acquisitions (non-cash)	5	78
Cash and cash equivalents in acquired companies	868	307
Total acquisition cost in note 5	**18 020**	**8 511**

Material accounting policies

The cash flow statement has been prepared using the indirect method.

Operating activities

Changes in working capital comprise of inventory (non-DS/DBS), short-term interest-free receivables and short-term interest-free liabilities. Effects related to capital expenditures, unrealised changes or reclassifications are not included in changes in working capital. The same applies to advance payments or accrued costs that are at some point entered in the balance sheet as fixed assets.

Investing activities

Acquisition/divestment of shares includes cash and cash equivalents in the investee that are recognised at the transaction date. Hence, this is presented net together with the cash consideration paid or received. Cash received from payment of loans as part of the share sales agreement following divestment of entities is presented together with the cash received from divestment of the shares as a part of business divestment under Investing activities.

Financing activities

Interest payments from interest rate derivatives, which are used to manage the Group's debt portfolio, are presented net as a part of Interest paid. Cash effects from foreign exchange derivatives related to debt are presented as a part of Repayment of debt. Both the principal portion and the interest portion of payments of lease liabilities after IFRS 16 are included in financing activities as Repayment of debt and Interest paid respectively.

Cash flows related to the DS/DBS model

From the DS/DBS model in the segment Europe, the main types of cash flows originate from either cash outflow related to development and construction of projects and cash inflow from divestment of the projects. These are presented as follows:

- Cash outflow related to ongoing development and construction projects classified as Inventories (DS/DBS) under Operating activities.
- Cash inflow following divestment of shares and loss of control in subsidiaries is presented as Sale of development and construction projects classified as Inventories (DS/DBS) under Investing activities.
- Cash outflow following purchase of shares in DS/DBS projects is presented as part of acquisition of shares in subsidiaries, net liquidity outflow under investing activities.

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Notes

Statkraft AS Group

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Note 1 General information and summary of accounting policies

General information

Statkraft AS is a Norwegian limited liability company, established and domiciled in Norway. Statkraft AS is wholly owned by Statkraft SF, which in turn is wholly owned by the Norwegian state, through the Ministry of Trade, Industry and Fisheries. The company's head office is located in Oslo and the company has debt instruments listed on the Oslo Stock Exchange and the Irish Stock Exchange.

Statkraft's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS®) and interpretations from International Financial Reporting Interpretations Committee (IFRIC®) as adopted by the EU and further requirements in Norwegian Accounting Law (Regnskapsloven).

The accounting policies applied to the consolidated financial statements as a whole are described below while the remaining accounting policies are described in the notes to which they relate. The policies have been applied in the same manner in all presented periods, unless otherwise stated.

The descriptions of accounting policies in the statements and notes form part of the overall description of accounting policies:

• Statement of cash flow	
• Statement of changes in equity	
• Segment information	Note 4
• Acquisitions, divestments and other transactions	Note 5
• Financial instruments	Note 10
• Hedge accounting	Note 11
• Sales revenues and energy purchase	Note 12
• Gains/losses from market activities	Note 13
• Impairments/reversal of impairments	Note 15
• Pensions	Note 17
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• Inventories	Note 28
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• Cash and cash equivalents	Note 30
• Other non-current liabilities	Note 31

Consolidation principles

The consolidated financial statements comprise the financial statements of the parent company Statkraft AS and its subsidiaries. A subsidiary is an entity in which Statkraft has control through the power to govern the financial and operating policies. Control is obtained when Statkraft has the ability to affect the variable returns through its power over the investee. Power is obtained either through ownership of more than 50 per cent of the voting power or/and through agreements with other shareholders. Statkraft consolidates a subsidiary from the date the Group first obtains control, and ceases consolidating a subsidiary the date the Group loses control. If necessary, the subsidiaries' financial statements are adjusted to correlate with the Group's accounting policies. Inter-company transactions and intercompany balances, including internal gains and losses, are eliminated.

Investments in joint arrangements and associates
Statkraft classifies its investments based on an analysis of the degree of control and the underlying facts and circumstances. This includes an assessment of voting rights, ownership structure and the relative strength, purchase and sale rights controlled by Statkraft and other shareholders. Each individual investment is assessed. Upon changes in underlying facts and circumstances, a new assessment must be made on how to classify the investment. See note 26 Associates and joint arrangement.

Measurement of fair value

The consolidated accounts have been prepared based on the historical cost principle, with the exception of certain financial instruments, derivatives, certain environmental certificates and certain elements of net pension assets measured at fair value at the reporting date.

Historical cost is generally based on fair value of the consideration transferred when acquiring assets and services.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The measurement of fair value is primarily based on market prices when available. Alternative valuation techniques, such as present value technique, are used in more complex instances where market prices are not available. When determining fair value, the management must apply assumptions that market participants would have been expected to use in a similar valuation. Measurement and presentation of assets and liabilities measured at fair value when presenting the consolidated accounts are based on these policies, except for when measuring fair value less cost to sell in accordance with IAS 2 Inventories and when measuring value in use in accordance with IAS 36 Impairment of Assets.

Foreign currency

Subsidiaries prepare their accounts in the company's functional currency, normally the local currency in the country where the company operates.

Statkraft AS's functional currency is Norwegian kroner (NOK), and it is also the presentation currency for the consolidated financial statements. When preparing the consolidated financial statements, the local currency of the foreign subsidiaries, associated companies and joint ventures are translated into NOK in accordance with the current exchange rate method. This means that balance sheet items are translated to NOK at the exchange rate prevailing as of 31 December; whilst the statement of profit or loss is translated using monthly weighted average exchange rates throughout the year. Currency translation effects are recognised as other comprehensive income and recycled to the statement of profit or loss upon sale or loss of control of shareholdings in foreign companies.

The currency translation effects that are recycled are presented as part of the gain or loss of the sale or disposal in the statement of profit or loss. The part of the currency translation effects related to non-controlling interest is not recycled to the statement of profit or loss. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the transaction dates. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss.

Classification as current/non-current

Items in the statement of financial position are classified as current when they are expected to be realised or settled within 12 months after the reporting date. The first year's repayments relating to non-current liabilities are presented as Current liabilities. Development projects, construction projects and projects in operation in scope of IAS 2 Inventories are always presented as current. For financial instruments measured at fair value the unit of account for presentation purposes is in general the individual contract. Derivatives with recurring settlements are assessed based on its final settlement date. Contracts, which are subject to netting and with cash flows as unit of account, are split into a current part for those cash flows that are due within 12 months after reporting date and a non-current part, for those cash flows that are due beyond the 12 months. See note 10.

Comparable figures and reclassifications

Presentation of optimisation services to external gas-fired power plants
Sales and purchase services related to route to market and purchase of gas for external gas fired power plants have previously been presented gross as sales revenues and energy purchases in the Statement of Comprehensive Income. From 2024 these sales and purchases will be presented net under sales revenues. The changes are classified as a correction of errors in accordance with IAS 8. Comparable figures for 2023 have been corrected by decreasing both sales revenues and energy purchase by NOK 4 146 million.

Presentation of accrued interest related to interest bearing liabilities
Accrued interest related to commercial papers, bond and bank debt have previously been presented as Other current liabilities in the Statement of Financial Position. From 2024 these are presented on the line-item Commercial papers, bond and bank debt. Comparable figures have been restated with NOK 806 million.

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Adoption of new and revised standards

In 2024 new standards and amendments to existing standards have become effective. This is related to the following standards:

- Lease liability in a sale and leaseback (amendments to IFRS 16)
- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants (amendments to IAS 1)
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)

The adoption of these items did not have a significant impact on the financial statements of the Group.

The following revised IFRSs have been issued, but are not yet effective, and in some cases have not been adopted by EU

- Lack of Exchangeability (Amendment to IAS 21, The Effects of Changes in Foreign Exchange Rates)
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9, Financial Instruments and IFRS 7, Financial Instruments: Disclosures)

Statkraft does not expect that the adoption of these Standards will have a material impact on the financial statements for the Group in future periods.

- IFRS 18 Presentation and Disclosure in Financial Statements

Statkraft is currently working to identify all impacts of the IFRS 18 amendments will have on the primary financial statements and notes to the financial statements.

Note 2 Climate risks, key accounting estimates and judgements

Introduction

The use of reasonable estimates and judgements is a critical element in preparing the financial statements for the Group. Due to the level of uncertainties inherent in Statkraft's business activities, management must make certain estimates and judgements that affect the application of accounting policies, results of operations, cash flows and financial position as reported in the financial statements.

Management bases its estimates on historical experience and various other assumptions that are held to be reasonable under the circumstances. In 2024 risks related to climate changes continue to be relevant when management make their estimates and judgements. Statkraft revises its view of future power prices for the purpose of investment and impairment on a quarterly basis.

Accounting estimates, judgements and assumptions may entail a risk of material adjustments in subsequent periods. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimate uncertainty and areas of significant judgement

Uncertain energy markets

Energy prices continued to fall in 2024, and the outlook for gas and CO2 prices was significantly down towards 2030 compared to 2023. In the long term there are only small changes for gas price and slightly higher CO2 price mainly due to higher abatement costs.

Lower energy prices have also led to an expectation of lower power prices. In the operative and interim period, power prices have declined driven mainly by lower fuel prices, rapid renewable deployment and low industrial consumption. The long-term power price is at the similar level as expected a year ago.

Although energy prices are expected to decrease to a lower level in average in the operative and interim term, uncertainty remains high. The uncertainty could also impact the power prices and the value of the Group's assets.

Statkraft's long-term price forecast for power (LPF) Statkraft's LPF for power and the related market developments are one of the key assumptions used by management in making business decisions, such as merger and acquisitions. In addition, these assumptions are critical input for management related to financial statement processes such as:

Allocation of fair value in business combinations	Note 5
Impairment testing of property, plant and equipment	Note 15, 24
Impairment testing of intangible assets	Note 15, 23
Impairment testing of equity accounted investments	Note 15, 26

Statkraft performs an annual update of its long-term price forecasts and the related expected market developments in the geographical areas where Statkraft operates. This update is the output from a continuous process of monitoring, interpreting, and analysing global as well as local trends, which will affect future markets and revenues. The update provides basis for management's expectation for future prices and revenue streams beyond 2031 associated with the assets and for making strategic decisions. The Group's long-term price expectation was updated in May 2024 (LPF 24).

In general, only the operative (2024-2028) and interim (2029-2032) term view is changed during the quarterly updates, following changes in the fuel forward curve, demand and other possible revisions of inputs out to current year +7 (2032). The market uncertainty in the operative and interim period observed after the approval of LPF 24 has not led to an update of expected prices beyond 2032. Statkraft does not see a durable long-term impairment signal but rather a consequence of volatile short-term market movements reflected in the forward curve.

A fundamental approach is applied when analysing the markets, considering elements such as:

- Political framework and regulations on regional and national level
- Global and local energy demand and supply balance
- Expected price development on fuel, primarily gas, and CO2
- Cost on competing technologies including renewables, gas-fired power plants, nuclear power plants etc.
- Technological developments to reduce emissions of greenhouse gases
- Uncertainties associated with energy and power markets
- Assessment of potential impacts from climate changes such as temperature and inflow

Based on LPF base case, asset-specific analysis including achieved price assessment is conducted to account for specific asset characteristic (quality-factor). The LPF- process is headed and run by a team of experts across the Group. The methodologies and analysis tools are continuously improved to capture the market dynamics and evolvement. The main results are back-tested and benchmarked to external references, and major deviations are explained. The process aims to ensure consistency and provides a balanced view of both the market developments and expected future power prices and other income streams.

The Corporate Management is forming its management view by being involved in the process. Corporate Management is invited to provide and challenge the input and scenarios applied in the analysis to be used in asset valuations and other strategic considerations. Based on the expert recommendations, the Corporate Management approves the annual long-term price forecasts for power and the view upon the related market development.

Impact from climate changes on the LPF

The long-term energy sector analysis is based on a specific global climate scenario and where regional climate ambitions are incorporated when developing the power market view. Also, climatic correction of weather and inflow is included in the assumptions used to develop the long-term price forecast. The Nordic countries constitute the most important market for Statkraft. For this area, and for some other countries the inflow series are climate-adjusted, which results in changes in future inflow volume and hydropower production.

In the LPF a scenario of global warming of 2.0-2.2 Celsius degrees is assumed, as Statkraft currently views this as the most probable outcome. The consequences of known revisions such as the "EU Water framework directive" and "Revision of license terms for hydropower plants" are also taken into account in the model.

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In Europe, and particularly Germany, gas-fired power will be key to provide the needed flexibility in the short and medium term, as there are few alternatives. The CO2 price is assumed to remain high enough for fuels switching, i.e. it will be cheaper to dispatch gas plants relative to coal plants. Prioritising gas over coal leads to lower total emission in Europe, but higher run time and emissions for Statkraft's gas fired power plants seen in isolation. By 2040, our existing gas fired power plants will need to be either phased out, retrofitted with CCS-technology, or using blend-in of low-carbon fuels. The remaining useful lifetime for the Group's gas fired power plants is 11 to 14 years and will be fully written off in 2040.

Physical risks from climate changes

Physical risks resulting from climate change will materialise as both incidents and long-term shifts in weather. Hydropower is a significant part of Statkraft's power generation with 88,9 per cent of the total, where a large part is located in Norway. A key success factor for responsible water management is to predict precipitation as accurately as possible in order to reduce flood/drought risk, optimise energy production and while ensuring the agreed minimum flow. Statkraft invests in dams and waterways to increase the robustness of dams and meet regulators' updated safety standards. The risk of major accidents related to climate change is thus considered to be low. Production volumes are revised on a yearly basis or in case of specific events to ensure that permanent shifts in volumes are timely taken into account. Factors that can indicate revised P50 (expectations at the time of investment) are location, type of wind turbine, climate adjusted inflow, meteorology and hydrology.

Fair value of energy contracts

In addition to the above, significant judgement is applied in the valuation of the Group's long-term power purchase agreements and power sales agreements categorised within level 3 in the fair value hierarchy. The fair value estimate is based on the amounts for which the assets or liabilities could be exchanged at the end of the reporting period. Where fair value measurement cannot be derived from publicly available information, they are estimated using models and other valuations methods. To the extent possible, the assumptions and inputs used take into account externally verifiable inputs. However, such information is by nature subject to uncertainty; particularly where comparable market-based transactions often do not exist.

Net realisable value of inventory

Statkraft constructs power plants with the intention to divest before or at completion (DS/DBS business model). Such assets are presented as Inventories and shall be measured at the lower of cost and net realisable value. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Significant judgement is applied when assessing the selling price, as market price information on similar assets are not necessarily available. Statkraft uses a team of experts with local market knowledge to assess the selling price. If no external price information is available, the asset is valued by discounting future cash flows applying the long-term price forecast for power.

Various sensitivity analyses are disclosed in:

Analysis of market risk	Note 8
Financial instruments	Note 10
Impairments	Note 15

In addition to the sensitivity analysis above, significant judgement is applied in estimating the carrying amounts of:

Pensions	Note 17
Deferred tax assets	Note 22
Property, plant and equipment (useful life	Note 24

Critical judgement in application of accounting policy

Due to Statkraft's business activities, management must apply judgements in determining the appropriate accounting policy in areas where the choice of policies may have a material impact on the accounting treatment in the financial statements. Such areas include:

Classification of energy contracts	Note 10
Classification of sales revenues	Note 12
Classification of regulated fees and taxes	Note 18/22
Classification of investments made together with third parties	Note 26

Note 3 Subsequent events

There have been no subsequent events with material effects on the financial statements.

Note 4 Segment information

General information

Statkraft is organised in five Business Areas (BAs) and two corporate Staff Areas (SAs). The BAs are: Nordics, Markets, International, Europe and New Energy Solutions. The SAs are: Corporate staff and CFO & IT.

BAs in Statkraft shall, within their respective areas of responsibility, pursue Statkraft's strategic, financial and other targets and objectives, which are reported through the segment structure. Targets and objectives are defined by key performance indicators.

In October 2024 Corporate Management decided a new organisational structure for The Statkraft Group consisting of five Business Areas (BAs), Markets, Nordics, Europe, International, Technology and Project Delivery, and three Staff Areas (SAs), Corporate Development, CFO and People, Organisation and Sustainability.

The change in the BAs also entails changes in the reportable segments. Offshore wind will be transferred from segment Nordics to segment Europe and the operations in Türkiye will be transferred from segment International to segment Europe. The BA New energy solution that consists of two reportable segments, District Heating (DH) and New Technologies, which consists of EV Charging, Biofuel, Hydrogen Tofte SKV and New Business initiatives , will cease to exist. The activities in New energy solution will be transferred to SA Corporate Development and reported as part of Other segments, with the exception of Hydrogen, which will be transferred to segment Europe. The new organisational structure is effective from January 1, 2025, and the reportable segments will be Markets, Nordics, Europe and International.

Activities in the business areas are allocated and presented in the respective segments.

The Group's reportable segments are in accordance with how the corporate management makes, follows up and evaluates its decisions. The operating segments have been identified based on internal management information that is periodically reviewed by the corporate management and used as a basis for resource allocation and key performance review. The segment reporting is based on underlying figures. The table on the next page reconciles the Group IFRS figures with the Group underlying figures. The rationale for reporting underlying figures is described in the Alternative Performance Measures section.

See note 12 for revenues per category and geography.

Segment assets do not include deferred tax assets, prepaid income taxes, foreign exchange and interest rate derivatives, accrued interests, current interest-bearing receivables (except loans to equity accounted investments), current financial investments and cash and cash equivalents.

The reportable segments are defined as:

Nordics includes asset ownership and operation of the Group's hydro- and wind power business in Norway and Sweden, as well as the subsea interconnector between Sweden and Germany (Baltic Cable). The segment also includes development of new onshore power production in the Nordics and all offshore wind power development in the Group. In addition, it includes management and development of Norwegian shareholdings within the Group's core business and includes the shareholdings in Skagerak Energi, Eviny and Å Energi. Skagerak Energi is included in the consolidated financial statements, while Eviny and Å Energi are reported as equity accounted investments.

Europe has two main business models. One of the models is to develop and construct onshore wind and solar power plants with the intention to divest the power plants either before, at the time of, or in due course after completion. This business model is known as Develop-Sell (DS) or Develop-Build-Sell (DBS). The segment has development and construction activities in several countries in Europe. The segment also has asset ownership and operation of wind farms in Ireland, Germany, Spain and France, hydropower in Germany, UK and Albania, gas-fired and biomass power plants in Germany as well as grid service assets in the UK and Ireland. In addition, Enerfin discontinued operations are included in the Europe segment, see Note 5. This business model is known as Build-Own-Operate (BOO).

International includes development, asset ownership and operation of onshore wind, solar and hydropower assets in selected markets outside Europe. Some of the investments are made in collaboration with local partners or international investors. The segment operates in Brazil, Chile, Peru, India, Türkiye and Nepal.

Markets includes proprietary trading, origination and market access for generators of renewable energy. The segment has activities in several countries in Europe, and is also active in Brazil, India and USA. Markets generates profit from changes in the market value of energy and energy-related products, and from buying and selling both standard and structured products, typically environmental certificates and power contracts.

District heating includes development, asset ownership and operation of district heating plants in Norway and Sweden.

New technologies will serve as an incubator where Statkraft creates and grows new businesses, develop them to scale and either integrate or hold at arm's length. The segment has asset ownership and operates activities within EV charging (Mer), hydrogen and biofuel. The segment also includes venture capital investments, as well as research and development.

In addition:

Other includes costs related to governance of the Group, other group services and unallocated assets.

Group items includes elimination of transactions between segments.

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Reconciliation of IFRS versus underlying figures NOK million	2024 IFRS	Adjustments	2024 Underlying	2023 IFRS	Adjustments	2023 Underlying
Profit or loss						
Sales revenues	83 522	-	83 522	98 511	-	98 511
Gains/losses from market activities	9 408	-3 297	6 111	18 196	-3 181	15 015
Other operating income	1 472	-135	1 337	2 706	-1 603	1 104
Gross operating revenues and other income	**94 403**	**-3 432**	**90 971**	**119 413**	**-4 783**	**114 630**
Energy purchase	-35 875	-	-35 875	-47 687	-	-47 687
Transmission costs	-1 364	-	-1 364	-1 604	-	-1 604
Net operating revenues and other income	**57 164**	**-3 432**	**53 731**	**70 122**	**-4 783**	**65 339**
Salaries and payroll costs	-9 508	-	-9 508	-7 991	-	-7 991
Depreciations and amortisations	-6 923	-	-6 923	-5 392	-	-5 392
Impairments/reversal of impairments	-5 247	5 247	-	2 354	-2 354	-
Regulatory fees	-1 643	-	-1 643	-2 684	-	-2 684
Other operating expenses	-9 191	3	-9 188	-7 895	-	-7 895
Operating expenses	**-32 513**	**5 250**	**-27 263**	**-21 607**	**-2 354**	**-23 961**
Operating profit/loss (EBIT)	**24 651**	**1 818**	**26 469**	**48 515**	**-7 137**	**41 378**

The following adjustments are not included in the underlying figures:

- Gains/losses from market activities: unrealised value changes from embedded euro derivatives in power sales contracts.
- Other operating income/expenses: gains/losses from divestment of business activities that are not classified as DS/DBS.
- Impairments/reversal of impairments related to intangible assets and property, plant and equipment.

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Accounting specification per segment

Segments NOK million	Group	Nordics	Europe	International	Markets	District heating	New technologies	Other	Group items
2024									
Gross operating revenues and other income, external	90 971	38 344	9 337	5 398	35 916	1 070	1 035	234	-365
Gross operating revenues and other income, internal	-	414	552	261	178	20	51	1 891	-3 367
Gross operating revenues and other income underlying	**90 971**	**38 758**	**9 888**	**5 659**	**36 094**	**1 090**	**1 088**	**2 124**	**-3 731**
Net operating revenues and other income underlying	53 731	34 863	6 037	4 301	8 353	599	361	2 116	-2 919
Operating profit/loss (EBIT) underlying	**26 469**	**23 987**	**-855**	**633**	**4 452**	**-134**	**-1 461**	**-221**	**67**
Unrealised value changes from embedded euro derivatives	3 297	3 297	-	-	-	-	-	-	-
Gains/losses from divestments of business activities	133	-2	37	95	-	-	-	-	1
Impairments/reversal of impairments	-5 247	-59	-3 240	-1 848	-3	-4	-93	-	-
Operating profit/loss (EBIT) IFRS	**24 651**	**27 224**	**-4 058**	**-1 119**	**4 450**	**-138**	**-1 554**	**-221**	**68**
Share of profit/loss in equity accounted investments	1 443	1 512	72	-153	-	-	13	-	-
Assets and capital employed 31 Dec 2024									
Property, plant and equipment and intangible assets	178 183	86 955	41 663	42 121	168	3 729	2 806	751	-
Equity accounted investments	22 495	17 385	945	4 196	-	-	-	2	-35
Loans to equity accounted investments	2 475	21	265	2 189	-	-	1	-	-
Inventories (DS/DBS)	4 617	-	4 617	-	-	-	-	-	-
Other assets	119 893	n/a	n/a	n/a	n/a	n/a	n/a	n/a	119 893
Total assets	**327 663**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**327 663**
Capital employed	182 600	86 955	46 270	42 121	168	3 729	2 806	750	n/a
Average capital employed (rolling 12 months)	174 044	86 052	41 807	39 076	161	3 660	2 475	782	n/a
Return on average capital employed (ROACE)	15.2%	27.9%	-2.0%	1.6%	n/a	-3.7%	n/a	n/a	n/a
Return on average equity accounted investment (ROAE)	6.6%	6.8%	8.1%	-3.8%	n/a	n/a	n/a	n/a	n/a
Depreciations, amortisations and impairments	-12 171	-2 787	-5 356	-3 226	-55	-224	-312	-210	-
Investments in new capacity	6 342	3	1 549	4 779	-	-	11	-	-
Maintenance investments	2 835	2 480	150	205	-	-	-	-	-
Other investments	5 339	1 362	2 667	46	95	297	727	144	-
Investments in PPE and intangible assets	**14 516**	**3 845**	**4 366**	**5 032**	**95**	**297**	**738**	**144**	**-**
Investments in new capacity for subsequent divestment (DS/DBS)	1 369	-	1 369	-	-	-	-	-	-
Investments in shareholdings, consolidated	18 050	-	14 502	3 548	-	-	-	-	-
Investments in shareholdings, equity accounted	264	262	3	-	-	-	-	-	-
Investments in shareholdings, financial non-current	156	23	-	-	-	-	134	-	-
Investments in shareholdings	**18 470**	**284**	**14 505**	**3 548**	**-**	**-**	**134**	**-**	**-**
Total investments	34 355	4 129	20 239	8 579	95	297	872	144	-

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Accounting specification per segment

Segments

NOK million	Group	Nordics	Europe	International	Markets	District heating	New technologies	Other	Group items
2023									
Gross operating revenues and other income, external	114 630	45 378	11 539	4 490	51 278	1 130	1 079	126	-392
Gross operating revenues and other income, internal	-	1 458	749	222	-563	2	27	2 263	-4 157
Gross operating revenues and other income underlying	**114 630**	**46 836**	**12 288**	**4 711**	**50 715**	**1 132**	**1 106**	**2 389**	**-4 549**
Net operating revenues and other income underlying	65 339	42 226	9 059	2 916	10 278	607	418	2 377	-2 542
Operating profit/loss (EBIT) underlying	**41 378**	**31 369**	**4 079**	**479**	**6 610**	**-38**	**-1 071**	**-362**	**311**
Unrealised value changes from embedded euro derivatives	3 181	3 181	-	-	-	-	-	-	-
Gains/losses from divestments of business activities	1 603	1 603	-	-	-	-	-	-	-
Impairments/reversal of impairments	2 354	2 542	-20	-104	-	-4	-61	-	-
Operating profit/loss (EBIT) IFRS	**48 515**	**38 695**	**4 059**	**376**	**6 610**	**-42**	**-1 132**	**-362**	**311**
Share of profit/loss in equity accounted investments	3 444	3 116	126	274	-	-	-72	-	-
Assets and capital employed 31 Dec 2023									
Property, plant and equipment and intangible assets	153 345	85 343	26 882	34 248	171	3 643	2 237	821	-
Equity accounted investments	21 679	16 605	887	4 203	-	-	-9	2	-9
Loans to equity accounted investments	1 820	31	302	1 478	-	-	9	-	-
Inventories (DS/DBS)	7 274	-	7 274	-	-	-	-	-	-
Other assets	134 132	n/a	n/a	n/a	n/a	n/a	n/a	n/a	134 132
Total assets	**318 250**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**318 250**
Capital employed	160 619	85 343	34 157	34 248	171	3 643	2 237	821	n/a
Average capital employed (rolling 12 months)	145 980	82 921	28 403	28 350	142	3 565	1 716	881	n/a
Return on average capital employed (ROACE)	28.3%	37.8%	14.4%	1.7%	n/a	-1.1%	n/a	n/a	n/a
Return on average equity accounted investment (ROAE)	16.5%	20.0%	14.6%	6.2%	n/a	n/a	n/a	n/a	n/a
Depreciations, amortisations and impairments	-3 038	-92	-1 403	-881	-39	-218	-212	-193	-
Investments in new capacity	6 879	91	22	6 722	-	44	-	-	-
Maintenance investments	3 145	2 692	184	264	-	5	-	-	-
Other investments	4 204	1 535	1 261	115	76	310	867	40	1
Investments in PPE and intangible assets	**14 228**	**4 318**	**1 467**	**7 101**	**76**	**359**	**867**	**40**	**1**
Investments in new capacity for subsequent divestment (DS/DBS)	3 558	-	3 558	-	-	-	-	-	-
Investments in shareholdings, consolidated	10 401	48	5 809	4 543	-	-	-	-	-
Investments in shareholdings, equity accounted	72	72	-	-	-	-	-	-	-
Investments in shareholdings, financial non-current	456	-	-	-	-	-	456	-	-
Investments in shareholdings	**10 929**	**120**	**5 809**	**4 543**	**-**	**-**	**456**	**-**	**-**
Total investments	28 715	4 438	10 834	11 644	76	359	1 323	40	1

Selected financial figures from "Norwegian hydropower and related business"

In the white paper Prop. 40 S (2014-2015) related to revised national budget, it was stated that Statkraft should disclose information related to the Norwegian hydropower activities ("Norwegian hydropower").

The table below includes financial figures in accordance with IFRS for the Norwegian hydropower, which have been extracted from the Nordics segment.

"Norwegian hydropower" includes the results from all activities related to the Norwegian hydropower assets in the subsidiaries Statkraft Energi AS and Skagerak Kraft Group. Activities which are related to hydropower assets include hydropower generation and the share of contract portfolios related to hydropower generation (portfolio for revenue optimisation and risk reducing portfolios).

"Related business" refers to all activities in the investments in the associated regional companies Eviny AS and Å Energi AS.

The column Sum "Norwegian hydropower, excluding related business" represents the totals for the two subsidiaries after elimination of intercompany transactions and balances. The figures for Statkraft Energi AS and Skagerak Kraft Group are extracted from the Nordics segment. The line "Net profit/loss (of which owners of the parent)" from Skagerak Kraft Group is calculated based on Statkrafts ownership interest of 66.62 per cent.

The lines Net financial items and Tax expense show the financial items and tax related to the activities in the definition of "Norwegian hydropower".

The figures from the equity accounted investments in the associated companies Eviny AS and Å Energi AS have been extracted from the segment Nordics. See note 26.

Norwegian hydropower NOK million	Statkraft AS Group	"Norwegian hydropower" from: Statkraft Energi AS	Skagerak Kraft Group	Sum "Norwegian hydropower,	Related business	Sum "Norwegian hydropower and
2024						
Gross operating revenues and other income	94 403	26 632	4 176	30 807		30 807
Net operating revenues and other income	57 164	25 139	3 894	29 034		29 034
Operating profit/loss (EBIT)	24 651	19 731	2 899	22 630		22 630
Share of profit/loss in equity accounted investments	1 443	-	1	1	1 488 [1]	1 489
Net financial items	-5 475	-4	-12	-17		-17
Income tax expense	-13 748	-11 728	-1 923	-13 651		-13 651
Net profit/loss	**7 028**	**7 999**	**964**	**8 963**	**1 488**	**10 451**
Net profit/loss (of which owners of the parent)	6 661	7 999	639	8 638	1 488	10 126
Paid dividend and group contribution to Statkraft		11 997 [2]	560 [3]	12 557	1 414 [3]	13 971
Assets 31 Dec 2024						
Equity accounted investments	22 495	2	17	20	15 684 [1]	15 704
Other assets	305 168	40 800	10 291	51 091	-	51 091
Total assets	**327 663**	**40 802**	**10 308**	**51 110**	**15 684**	**66 794**
EBITDA	36 821	20 906	3 100	24 006		24 006
Depreciations, amortisations and impairments	-12 170	-1 175	-201	-1 376		-1 376
Maintenance and other investments	8 174	1 744	344	2 088		2 088
Investments in new capacity	6 342	-	2	2		2
New capacity for subsequent divestment (DS/DBS)	1 369	-	-	-		-
Investments in shareholdings	18 470	-	-	-		-
Total investments	**34 355**	**1 744**	**347**	**2 091**		**2 091**

[1] Statkraft's share.
[2] Dividend and group contribution after tax paid from Statkraft Energi AS.
[3] Dividend paid to Statkraft.

Norwegian hydropower NOK million	Statkraft AS Group	"Norwegian hydropower" from: Statkraft Energi AS	Skagerak Kraft Group	excluding related business"	Related business	hydropower and related business"
2023						
Gross operating revenues and other income	119 413 [4]	34 465	5 799	40 263		40 263
Net operating revenues and other income	70 122	32 776	5 516	38 292		38 292
Operating profit/loss (EBIT)	48 515	26 926	4 326	31 251		31 251
Share of profit/loss in equity accounted investments	3 444	-	2	2	3 098 [1]	3 100
Net financial items	-977	499	177	676		676
Income tax expense	-24 927	-17 287	-3 011	-20 298		-20 298
Net profit/loss	**26 055**	**10 139**	**1 492**	**11 631**	**3 098**	**14 729**
Net profit/loss (of which owners of the parent)	25 439	10 139	990	11 129	3 098	14 227
Paid dividend and group contribution to Statkraft		9 500 [2]	1 425 [3]	10 925	1 464 [3]	12 389
Assets 31 Dec 2023						
Equity accounted investments	21 679	2	17	19	15 250 [1]	15 268
Other assets	296 571	40 269	10 102	50 372	-	50 372
Total assets	**318 250**	**40 271**	**10 119**	**50 390**	**15 250**	**65 640**
EBITDA	51 553	28 043	4 524	32 567		32 567
Depreciations, amortisations and impairments	-3 038	-1 117	-200	-1 317		-1 317
Maintenance and other investments	7 349	2 282	177	2 459		2 459
Investments in new capacity	6 879	-	-	-		-
New capacity for subsequent divestment (DS/DBS)	3 558	-	-	-		-
Investments in shareholdings	10 929	-	6	6		6
Total investments	28 715	2 282	183	2 465		2 465

[1] Statkraft's share.
[2] Dividend and group contribution after tax paid from Statkraft Energi AS.
[3] Dividend paid to Statkraft.
[4] Comparable figures have been restated. See note 1.

Note 5 Acquisitions, divestments and other transactions

Material accounting policies

The acquisition method is applied in business combinations. The acquisition date is the date when the acquirer obtains control of the acquiree and transfers the consideration to the seller. In general, the acquisition date coincides with the closing date. Identifiable assets acquired and liabilities and contingent liabilities assumed are measured at their fair values at the acquisition date. Transaction costs are recognised in the statement of profit or loss when incurred. Consideration transferred to the seller may include contingent consideration. Contingent consideration is measured at fair value at the time of closing of the transaction. In subsequent periods it is accounted for in accordance with the relevant IFRS standard.

When less than 100 per cent of the interest in an entity is acquired, a non-controlling interest arises. Statkraft chooses to recognise and measure non-controlling interests at the proportionate share of the fair value of net identifiable assets.

If business combinations are achieved in stages, the existing ownership interests are recognised at fair value at the point in time when control is obtained by Statkraft. Any changes in the carrying value of the investment are recognised in the statement of profit or loss.

On acquisition of an investment in a joint venture or an associated company any difference between the cost of the shares and Statkraft's share of the carrying value of the investee's identifiable assets and liabilities is accounted for as excess values and goodwill. Goodwill may arise as the surplus of the cost of the investment over Statkraft's share of the net fair value of the identifiable assets and liabilities of the joint venture or associate. Such goodwill is recognised within the corresponding investment, presented as Equity accounted investments applying the equity method.

Acquisition of an asset or a group of assets that are not within the scope of business combinations require all individual identifiable assets acquired and liabilities assumed to be identified. The identified assets and liabilities are assigned a carrying amount based on their relative fair value at the date of acquisition. Directly attributable transaction cost is generally capitalised as part of the cost of the assets. When a contingent consideration does not depend on future activities of Statkraft a financial liability is recognised when obtaining control of the asset. The contingent consideration is initially reflected in the cost price of the asset and any change in fair value of the obligation is recognised as part of the acquisition cost of the asset until the asset is in the location and ready for its intended use. Other contingent considerations are recognised as part of the cost price when incurred.

Divestments of subsidiaries are accounted for as sale of shares under IFRS 10 and IAS 28.

Estimates and assumptions

Statkraft applies judgement on a case-by-case basis for determining whether an acquisition meets the definition of a business combination or an asset deal. The conclusion may materially affect the financial statements both in the transaction period and in subsequent periods. Depending on the specific facts and circumstances, acquisitions of early-stage projects are assessed to be asset deals and acquisition comprising pipeline and development organisations are classified as business combination. For acquisition of producing entities the assessment is depending on access to critical workforce either through full-time employees or service agreements.

Consideration transferred in acquisitions is allocated to acquired assets and liabilities and contingent liabilities based on their estimated fair values. This type of valuation requires management to make judgements with regards to valuation method, estimates and assumptions. Management's estimates of fair value and useful life are based on assumptions supported by the Group's experts and involve inherent uncertainty. See also note 2 for critical assumptions used in estimating fair values of relevant assets and liabilities.

Business combinations and asset acquisitions in 2024

From the Build-Own-Operate (BOO) business model

Spanish and Brazilian wind

On 23 May, Statkraft acquired 100 per cent of the shares in the Spanish-based Enerfin Sociedad de Energía S.L. from Elecnor Group at a price of NOK 17 970 million. The acquired portfolio includes operating wind farms and a portfolio of wind and solar projects with a total capacity of 3868 MW and a workforce of 170 employees. A portfolio of assets and pipeline projects in countries where Statkraft does not plan to establish a physical presence are recognised as discontinued operations in the opening balance.

The transaction builds scale and strengthens Statkraft's position in Spain and Brazil. The operations in Spain consist of seven wind farms, with a total installed capacity of 552 MW in addition to projects under construction and pipeline of 224 MW. The assets started operations between 2001 and 2023. The operations in Brazil consist of six wind farms, with an installed capacity of 630 MW in addition to projects under construction and pipeline of 216 MW. The assets started operations between 2011 and 2021.

The opening balances are adjusted within the measurement period, reflecting facts and circumstances that have come to our knowledge, but that existed at the time of closing. Expected value related to the grid connection rights (repowering) is allocated to operational wind farms with NOK 3093 million, reduced from NOK 4841 million at closing. In addition, NOK 420 million is reallocated to goodwill of which NOK 228 million relates to repowering and NOK 192 million relates to wind farms. Expected values related to development of the pipeline that is complementary to that of Statkraft and the competent and experienced organisation are recognised as goodwill with NOK 6207 million increased from NOK 5949 million. Goodwill

includes NOK 1770 million related to deferred tax on excess values identified in the transaction (technical goodwill). Technical goodwill is reduced with NOK 118 million since time of closing.

The activities in Spain, including discontinued operations, are incorporated in segment Europe and the activities in Brazil are incorporated in segment International. The allocation of fair values of the assets and liabilities acquired are not considered final until 12 months after the acquisition date 23 May 2024.

Enerfin discontinued operations
Entities in countries where Statkraft does not plan to establish a physical presence are not incorporated in the Group's core activities. In Canada, the portfolio comprises one operating wind farm of 100 MW and projects under construction and pipeline of 851 MW. In Colombia, there is one operating solar farm of 129 MW and a project pipeline of 278 MW. Additionally, there is 538 MW of pipeline in Australia. It was decided not to sell the 151 MW pipeline in Chile.

The 199 MW project pipeline in the US was divested in November. The sales process has been ongoing for Canada, Colombia and Australia and it is considered that there is no need for remeasurement of the assets that are part of discontinued operations. The entities in each country will be divested separately and it is expected to complete the sales process within 12 months from the date of acquisition. The discontinued operations are presented on the line items Asset held for sale and Liabilities associated with assets held for sale in the statement of financial position as well as Profit/loss from assets held for sale in the statement of profit or loss. The equity value of discontinued operations was estimated to NOK 4262 million for Statkraft 's share at the date of acquisition. As of 31 December 2024, NOK 153 million from profit from discontinued operations is attributable to owners of the parent.

Other
Statkraft has during the year closed agreements to acquire other assets for a total acquisition cost of NOK 50 million.

Divestments in 2024

From the Develop-Sell / Develop-Build-Sell (DS/DBS) business model within the segment Europe

Solar, Ireland
On 1 February, Statkraft closed an agreement with Octopus Renewables Infrastructure Trust to divest 100 per cent of the shares in Ballymacarney Renewable Energy Ltd in Ireland consisting of two solar farms. The consideration for the shares is NOK 626 million, of which NOK 436 million is payment at completion of the last phase of construction. At the same time a shareholder loan of NOK 1.6 billion was repaid. A gain of NOK 34 million is recognised as Other operating income in the statement of profit or loss.

Wind, Ireland
On 29 November, Statkraft divested a wind farm in Ireland to Commerz Real for a total consideration of NOK 1.3 billion, of which NOK 635 million is repayment of debt. A gain of NOK 275 million is recognised as Other operating income in the statement of profit or loss. Statkraft also entered into an agreement to provide asset management services subsequent to the divestment.

Other
Statkraft has during the year divested solar and wind farms in Ireland and France for a total consideration of NOK 764 million. A total gain of NOK 30 million was recognised as Other operating income in the statement of profit or loss.

From the Build-Own-Operate (BOO) business model

Other
Statkraft has during the year divested wind farms in Germany for NOK 228 million with a total gain of NOK 67 million recognised as Other operating income in the statement of profit or loss.

Business combinations and asset acquisitions in 2023

From the Build-Own-Operate (BOO) business model

German and French wind
On 30 August 2023, Statkraft closed an agreement with Breeze Two Energy GmbH and Breeze Two GmbH to acquire 100 per cent of Statkraft Windenergie GmbH & Co. KG (previously named B2E Partners GmbH & Co. KG) and Eoliennes Suroit SNC, consisting of 35 operating wind farms in Germany and four in France. The total acquisition cost consisted of both purchase of shares and assuming debt and amounted to NOK 4773 million. In addition, there were NOK 60 million in capitalised transaction costs. The total installed capacity of the German wind farms is 310 MW and 27 MW for the French wind farms. The companies have no employees. Most of the German sites have repowering potential.

The majority of the assets acquired are recognised as Property, plant and equipment in the statement of financial position. All assets are reported under the segment Europe.

Biofuel, Norway
On 20 October 2023, Statkraft acquired a 49 per cent share in Silva Green Fuel from Södra for a cash consideration of NOK 75 million, which resulted in 100 per cent ownership in the company. Fair value of the original 51 per cent share was NOK 78 million. The transaction resulted in Statkraft recognising a non-cash gain of NOK 48 million as Other financial items, following the change of control from equity accounted investment to subsidiary. The cash effect from the transaction was NOK 18 million. Silva Green Fuel is a development project for construction of a full-scale production plant for biofuel. The company is reported under the segment New technologies. The transaction is considered to be a business combination.

Brazilian wind

On 29 December 2023, Statkraft acquired 100 per cent of the shares in Central Eólica Jerusalém Holding S.A. with its subsidiaries, Central Eólica Boqueirão I S.A. and Central Eólica Boqueirão II S.A. The total acquisition cost was NOK 2158 million, of which 63 million was contingent, and includes cash and cash equivalents of NOK 72 million in the acquired companies. The shares were acquired from EDP Renováveis S.A.

Jerusalém and Boqueirão are two wind farm complexes located in the state of Rio Grande do Norte in north-east of Brazil and consists of 62 wind turbines with a total capacity of 260 MW. The wind farms have been in operation since January 2023. The transaction provides scale effects as it expands Statkraft's presence in the north-east of Brazil were Statkraft Energias Renováveis (SKER) already have an established presence with operating wind farms.

The consideration was allocated to assets and liabilities based on their fair values. The residual amount between the consideration and the net identifiable assets was allocated to goodwill and originates from the recognition of deferred tax on excess values. The transaction is considered to be a business combination as Statkraft gets access to substantive processes through the transaction.

Other
During 2023 Statkraft closed agreements to acquire other assets for a total acquisition cost of NOK 915 million.

From the Develop-Sell / Develop-Build-Sell (DS/DBS) business model within the segment Europe

Wind and solar, Ireland
During 2023 Statkraft closed agreements to acquire a portfolio of wind and solar projects in Ireland for a total acquisition cost of NOK 471 million.

Divestments and restructuring of business in 2023

From the Build-Own-Operate (BOO) business model

Offshore wind, Ireland
On 16 March 2023, Statkraft divested a 50 per cent share in Statkraft's offshore wind portfolio in Ireland to funds managed by Copenhagen Infrastructure Partners (CIP). The scope of the transaction included the three phases of the North Irish Sea Array (NISA) and the Bore Array. Developing and building these projects are expected to require an investment of more than NOK 40 billion by Statkraft and CIP by 2030. Following the transaction, NISA and Bore Array went from being subsidiaries to being investments in a joint venture. The gain of NOK 1603 million was recognised as Other operating income in the statement of profit or loss. The gain included realised gains from reduced ownership interest from 100 per cent to 50 per cent, an adjustment from carrying value to fair value of the remaining ownership interest and recycling of foreign currency translation effects. Part of the consideration for the shares are subject to certain future contingent events, and the gain reflects a best estimate at the transaction date. The fair value of the JV interests was NOK 1018 million. The difference between the gain and fair value of divested assets was NOK 585 million. The companies are reported under segment Nordics.

From the Develop-Sell / Develop-Build-Sell (DS/DBS) business model within the segment Europe

Wind, Ireland
On 16 May 2023, Statkraft divested a wind farm in Ireland to Greencoat Renewables Plc with a capacity of 34 MW for a total consideration of NOK 835 million including payment of a shareholder loan. This led to a gain of NOK 130 million, recognised as Other operating income in the statement of profit or loss. Statkraft also entered into an agreement to provide asset management services subsequent to the divestment.

Other transactions in 2023

Brazil
On 12 September 2023, Statkraft closed an agreement with Fundação dos Economiários Federais (FUNCEF) to acquire the remaining 18.7 per cent shares of the Brazilian subsidiary Statkraft Energias Renováveis (SKER) for NOK 1992 million and now holds 100 per cent of the shares. The company is reported under the segment International.