Statkraft

Annual Report 2025

Statkraft AS

Content

The Board of Directors' Report

Europe's largest producer of renewable energy

Statkraft has

6513 employees in **20** countries

EBITDA underlying
26.8 NOK billion

Profit before tax
11.4 NOK billion

Cash flow from operations
24.3 NOK billion

ROACE
10.7 Per cent

Net interesting-bearing debt
40.3 NOK billion

Proposed dividend for 2025
8.4 NOK billion

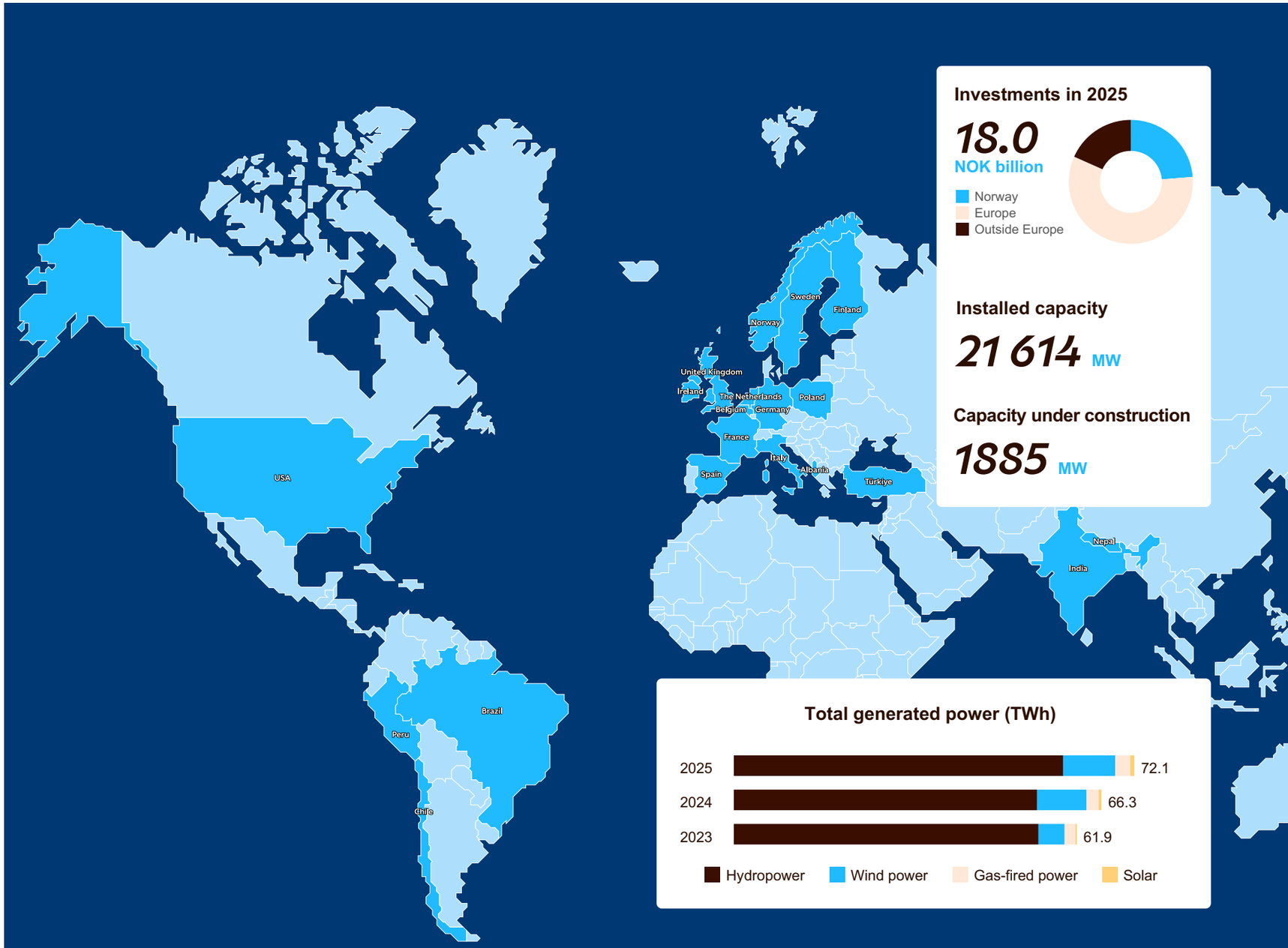
Gender diversity in recruitments
36.6 Per cent female

Renewable power generation
95.7 Per cent

EU taxonomy aligned CapEx[1]
87.5 Per cent

[1] Investments that meet the EU Taxonomy's technical screening criteria. For more details, see EU Taxonomy in the Sustainability Statement.

Statkraft



Key metrics per country

Nordics

Country	Installed capacity	Generation [1]
Norway	12 175 MW	51.2 TWh
Sweden	1 859 MW	6.0 TWh
Total	**14 034 MW**	**57.2 TWh**
Gross pipeline [2]	**6.8 GW**	

Europe

Country	Installed capacity	Generation [1]
United Kingdom	108 MW	0.1 TWh
Ireland	207 MW	0.2 TWh
Germany	3 374 MW	3.8 TWh
Spain	708 MW	1.1 TWh
Albania	271 MW	0.5 TWh
Türkiye	122 MW	0.1 TWh
France	60 MW	0.1 TWh
Total	**4 850 MW**	**5.9 TWh**
Gross pipeline [2]	**22.1 GW**	

International

Country	Installed capacity	Generation [1]
Brazil	2 038 MW	5.9 TWh
Peru	452 MW	2.6 TWh
Chile	166 MW	0.4 TWh
India	76 MW	0.3 TWh
Total	**2 732 MW**	**9.2 TWh**
Gross pipeline [2]	**3.3 GW**	

[1] Figures present actual generation in 2025.
[2] Figures represent gross pipeline projects for all continuing technologies (hydro, onshore wind, solar, grid and battery). In addition, Statkraft has several ongoing construction projects and are continuing an offshore wind project outside Ireland.

Letter from the CEO

Statkraft delivered solid financial results in 2025 despite a challenging market backdrop. Lower power prices and weaker trading & origination performance weighed on earnings, yet we continued to generate strong cash flow and reached new production records. At the same time, we made significant progress on implementing our new strategy.

2025 was another year marked by global uncertainty. Sustained geopolitical tensions, economic instability and rapid shifts in energy markets reminded us of the volatility of the world we live and operate in. Yet, despite these challenges, I am proud of how we at Statkraft progressed with our strategy and vision to renew the way the world is powered.

Even with heightened geopolitical tensions, 2025 became another year of record growth for renewable energy. Renewables outcompete fossil fuels on cost, and energy security has become an important driver of the energy transition as countries seek local sources of power. Renewable energy is still the solution to climate change and remains high on the agenda in many regions, including the EU.

While these drivers are clear, we are also seeing a split of mature and less mature renewable technologies. On one track, commercially viable technologies such as solar, onshore wind, batteries, EVs and heat pumps continue to scale rapidly. On the other, technologies like hydrogen, offshore wind, and CCS remain dependent on subsidies and face slower development trajectories.

It is against this backdrop that we have adjusted our own growth path. In June, we launched our new corporate strategy to strengthen Statkraft's competitiveness as a leading international renewable energy company. We are building a resilient, renewable platform for value creation across the Nordics, Europe and South America. We will direct our capital to where we can scale quickly and develop assets that generate cash flow in the near term.

Our strategy is built on three pillars: to be a competitive developer of renewable assets, a value-maximising owner and operator, and an industry-leading provider of market solutions. This integrated value chain, combined with our people's competence and dedication, gives Statkraft a strong position for value creation.

Sharpening our focus on our core technologies and markets, also means divestments and downsizing. These decisions are never easy, and they affect our people. In 2025, we stopped developing new hydrogen projects and further offshore wind activities. We also divested our district heating business, and a handful of country portfolios, including India, Croatia, and the Netherlands. In total, we signed agreements to sell development operations and assets for a total enterprise value of NOK 15.8 billion. Seeing colleagues leave the company is difficult, but I am proud that we have found strong new homes for our assets and many people, while making Statkraft less complex and more competitive.

Safety, security and sustainability remain my top priority and the foundation of everything we do. In 2025, we recorded no serious injuries – a result we are very proud of. It reflects thousands of prudent decisions made by colleagues and contractors every day. Our TRI rate ended at 2.6, lower than in many years. However, we did have several serious accidents where injuries would have been certain to happen under slightly different circumstances, and we continuously focus on learning from these accidents. Safety, and increasingly security, are areas where we can never rest.

As operators of critical infrastructure, we also continue strengthening our cyber security measures. Robust digital defences are essential to protect our assets and to ensure stable, reliable energy supply in an increasingly uncertain world.

Delivering renewable energy is our most important contribution to global decarbonisation and a net-zero future. I am pleased that even in a transitional year like

2025, we grew our generating capacity while maintaining a low GHG emission intensity of 14.8 g CO2eq/kWh.

Our financial performance reflects both strong delivery and a demanding market. Our power generation globally exceeded 70 TWh for the first time, ending at 72.1 TWh. Of this, 51.2 TWh was produced in Norway, supported by solid operations, good energy management and value creation from ancillary services. However, lower power prices and weaker results from our trading & origination business affected our underlying EBITDA compared to previous years.

Overall, we invested NOK 18.0 billion, of which 37 percent in segment Nordics, 36 percent in Europe, 18 percent in International, and 9 percent in Markets and Other.

In Norway, we submitted a record-high number of licence applications, comprising three large hydropower upgrades; Aura, Nore and Alta, and Moifjellet wind farm. And equally important, the activity level for ongoing hydropower rehabilitation projects was high with several projects completed in 2025, including Kjela, Nesjødammen, Trollheim, Høyanger, Gresslifoss, and Båtsvatn. In total, we invested more than NOK 4.2 billion in Norway.

Internationally, we added 700 MW of new renewable capacity and took investment decisions for a total of 722 MW of new renewable energy capacity, totalling NOK 7 billion. We accelerated our efforts within hybrid renewable projects, inaugurated our first solar-battery power plants in Germany and Brazil, and our first wind farm with battery storage in Ireland. These projects contribute with important flexibility and stability mechanisms as more renewable energy enters the grid.

Global uncertainty is also making market activities more challenging. However, Statkraft continues to deliver tailor-made market access solutions, PPAs and PSAs including certificates, with the goal of being a top-tier provider of market solutions in Europe with significant global reach. In 2025, Pexapark named us Europe's largest off-taker for upstream PPAs for the fifth consecutive year.

In sum, the energy transition continues to move quickly, even as we navigate headwinds. Higher costs per MW, long permitting processes and public opposition, and the need for grid and flexibility remain real challenges that we are working on together with our peers. Progress depends on factual and constructive dialogue, both locally and nationally.

At Statkraft, we are delivering on our planned divestments and cost reductions, as well as strengthening our competitiveness. These efforts free up investment capacity for further profitable growth in the technologies and markets where we have the greatest advantages.

We are becoming a stronger company – and one thing is crystal clear: our progress is powered by people. The way our teams tackle complexity, adapt to change, and stay committed to delivering the critical infrastructure renewable energy is, makes me confident that we are well positioned to drive the energy transition the world increasingly depends on.

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.	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, Forssågruppen AB.	Position: CEO and Managing Partner Lightrock, Owner of Stromsnes AS.	Position: Statkraft: Head of Technologies - Nordic Energy Management.
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	1982	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. Board positions: Chair: EL and IT Workers Union Statkraft.	Position: Investment partner Salvesen &Thams Invest AS Board positions: Various board positions on behalf of Salvesen & Thams Invest 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.	

The Corporate management

Name	Birgitte Ringstad Vartdal	Pål Eitrheim	Ingeborg Dårflot	Tor Lønnum	Henrik Sætness
Year of birth	1977	1971	1979	1967	1972
Nationality	Norwegian	Norwegian	Norwegian	Norwegian	Norwegian
Position in Statkraft	CEO Group management since 2020 With Statkraft since 2020	EVP Nordics Group management since 2025. With Statkraft since 2025.	EVP Technology and Project Delivery Group management since 2022 With Statkraft since 2004	EVP CFO Group management since February 2026 With Statkraft since 2026	EVP Corporate Development Group management since 2020 With Statkraft since 2009
Education	MSc Physics and Mathematics NTNU Trondheim, MSc Financial Mathematics Heriot-Watt, Scotland.	Cand. polit. University of Bergen, Norway University College Dublin, Ireland	MSc NTNU, Trondheim and Comillas Pontifical University, Madrid, Spain.	State-authorised public accountant BI and NHH, Bergen Executive MBA, University of Bristol and École Nationale de Ponts et Chausses, 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.	Statoil / Equinor: EVP Renewables, SVP Corporate Strategy, SVP South America / Brazil, Chief Procurement Officer.	Statkraft: EVP International, SVP Region Mid-Norway and various other positions.	Kverva: CEO and CFO, Falck AS: CFO, Tryg AS/ Tryg Forsikring AS: CFO, Gjensidige Forsikring: CFO and Deputy CEO, Aimia: CFO.	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: NHO	Member: Fornybar Norge, Veidekke AS.	Member: Digital Norway	Member and member of Risk Committee: Gjensidige Forsikring ASA Member: Recover AS	Chair: Silva Green Fuel DA, FME NTRANS. Vice-chair: Eviny. Member: Oslo Energy Forum.

The Corporate management

Name	Hallvard Granheim	Tone Elisabeth Aastveit Skuterud	Barbara Flesche	Fernando de Lapuerta
Year of birth	1976	1972	1971	1977
Nationality	Norwegian	Norwegian	German	Spanish
Position in Statkraft	EVP Markets Group management since 2014 With Statkraft since 2012	EVP People, Organisation and Sustainability Group management since April 2025 Previously with Statkraft from 2005-2017.	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 Business and Economics, BI Norwegian Business School, Executive MBA, Strategic Management, NHH Bergen	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.	Telenor Norge: Chief Transformation Officer, Telenor Asia/Telenor Group: Various leadership positions, Statkraft: SVP Financial Reporting, Accounting and Strategic Finance, SVP Corporate Audit, Microsoft: Finance, EY: Audit.	Statkraft: SVP CFO European Wind and Solar. Solar Century: CEO, Conergy AG; VP Global Project Finance & Development. Berenberg 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, ABN AMRO Bank and Santander bank.
Current board positions				

Key events

JAN

New organisational structure implemented.

Construction started for new Svean hydropower plant in Norway.

Investment decision for tunnel systems between Blåsjø and Saurdal power station in Norway.

New head quarter location from 2028 announced.

FEB

MAR

Licence application for Moifjellet wind farm in Norway.

Investment decision for hybrid solar projects San Fernando and Rio in Brazil and Irishtown solar farm in Ireland.

Inauguration of the Cernégula wind farm in Spain.

Signed two new three-year power purchase agreements with Alcoa.

APR

Licence applications for upgrades of Nore and Aura hydropower plants in Norway.

MAY

JUN

Refocused strategy launched.

Investment decision for Necton Greener Grid Park in the UK.

Enerfín Australia operations stopped.

JUL

Solar assets and projects in the Netherlands, and development activities in Croatia divested.

New development of green hydrogen projects and further offshore wind activities stopped.

AUG

Licence application for Alta hydropower plant unit 3 in Norway.

Investment decisions for refurbishment of Mår hydropower plant and Hyttfossen dam in Norway.

Commissioning of Cushaling wind farm and battery storage in Ireland.

Investment decision for Cardonal battery storage in Chile.

SEP

OCT

Inauguration of solar and hybrid plants Morro do Cruzeiro Solar, Santa Eugênia Solar and Serrita in Brazil.

Zerbst solar-battery hybrid plant in Germany commissioned.

Investment decision for Lupi solar farm and divestment of transmission lines in Peru.

NOV

Investment decision for Soay solar project in the UK and Pinewood wind farm in Ireland.

Largest battery PPA to date signed with Statera in the UK.

Hydropower and solar power assets in India, and Enerfín Colombia divested.

DEC

Investment decision for Montes del Cierzo wind farm (repowering) and battery storage in Spain.

All activity at Tofte biofuel demo plant in Norway shut down.

District heating and Enerfín Canada divested.

Entered into long-term power purchase agreements with Hunton Fiber and Aker Nscale, and modified and extended agreement with Fortescue

About Statkraft

Vision
Values
Strategy
Performance and 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.

Statkraft's values

While our business continuously evolves, our three values are constant. They define our culture and are at the heart of everything we do. Our values unite us across countries, business areas and technologies.

We act responsibly

We are considerate, always aware of how our work will impact our colleagues, customers, society 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.

About Statkraft

Strategy

For over a century, Statkraft has delivered clean, reliable power. Today, the company continues that mission; being a competitive and integrated renewable energy company, at the forefront of the energy transition.

Statkraft contributes to the green transition by developing, operating and owning renewable energy assets, strengthening security of energy supply, and enabling well-functioning energy markets.

Statkraft today

Statkraft is the largest producer of renewable energy in Europe, primarily due to the significant hydropower position in the Nordics, and contributes to the green transition by developing, operating and owning renewable energy assets, and strengthening security of energy supply. Through these activities, Statkraft supports economic development, reduces emissions, and helps ensure a stable and affordable energy supply in the countries where the company operates.

The primary competitive advantages are based on deep market understanding and industrial competence gained and deployed through both asset ownership and development. These strengths were initially 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. This 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 needs.

Building on those strengths, Statkraft is well-positioned to seize the opportunities arising from the energy transition – being a competitive and integrated renewable energy company, at the forefront of the energy transition, renewing the way the world is powered.

Market development

The global clean energy transition is continuing to advance, driven by economic competitiveness, energy security, and climate ambitions. However, the transition is increasingly fragmented and moving at different speeds. China is maintaining its clean technology leadership, the US is shifting priorities toward LNG and fossil energy, while Europe retains its role as global climate leader, balancing decarbonization with energy security and industrial competitiveness.

Despite continued progress, the transition faces challenges. Significant changes in geopolitical and market conditions in recent 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 from the elevated levels during the energy crisis, and rapid deployment of renewable energy has led to declining capture rates. Higher geopolitical tension and increased focus on security have added uncertainty to the pace and scope of the energy transition, and future development in politics and geopolitics will have profound impact on the energy system.

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 both in the short- and medium-term, leading to an increased demand for tailored energy solutions. Statkraft's strategy builds on these trends and the company's competitive advantages.

Statkraft's competitive position

Statkraft is the largest producer of renewable energy in Europe and has a strong presence in South America. The key competitive advantages emerge from the market understanding, 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

The hydropower portfolio in the Nordics includes Europe's largest reservoir capacity. It is a cornerstone of Norwegian and Swedish security of energy supply, contributing to independent, reliable and sustainable energy supply. 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 the ability to develop projects in a sustainable way and to secure the projects' future revenue streams.

Deep market understanding

The development of a deep market understanding has been inherently linked to the company's history of asset ownership and management, and to the growth of its trading and origination business. A heavy analytical approach is at the basis of the trading activities both in financial and physical markets. Over time, this has given Statkraft leading energy management capabilities, leveraged to the benefit of both the company's asset fleet and third-party generation assets under Statkraft's management. Statkraft ranks among the largest providers of market access services to renewable assets in Germany and optimizes the largest portfolio of batteries and fast-start gas engines in the UK, testimonies of the company's superior ability to optimize assets in physical markets.

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

While the underlying drivers remain strong, Statkraft renewed the corporate strategy in 2025 to reflect the changing world and a more complex energy market. The core competitive advantages will be further strengthened by prioritising the flexible hydropower fleet in the Nordics, industry-leading market operations, and solar, wind and battery activities in Europe and South America.

To adapt the portfolio to a lower expected investment level going forward, capital deployment has been prioritised more rigidly, and the portfolio and operations has been streamlined, focusing the efforts on fewer technologies and markets. Profitability will be prioritised over volume growth, and investments will be made where the competitive advantages are strongest. Value is created by developing, operating and owning renewable energy assets and by delivering market solutions that support the energy transition.

The new strategy is shaped by three ambitions:

- Being a competitive developer of renewable assets
- Being a value-maximising owner and operator of the asset fleet
- Being an industry-leading provider of market solutions.

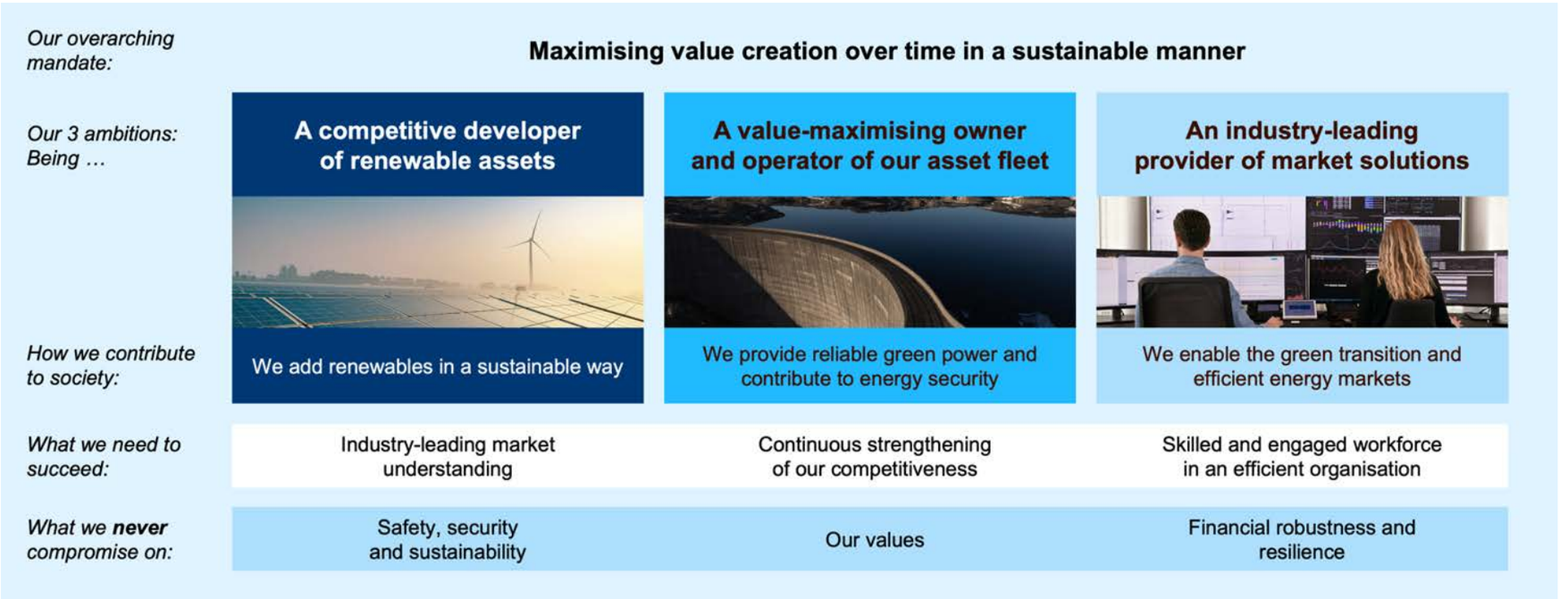
Across these ambitions, key enablers and fundamental principles define what Statkraft needs to succeed and what it will not compromise on. The integrated value creation framework illustrates how superior returns will be delivered through multiple roles across the value chain.

Strategic priorities and ambitions

Ambition 1: Being a competitive developer of renewable assets

Statkraft aims to be a competitive developer of renewable assets, supporting the energy transition by adding new green power in a sustainable way.

Value is created by developing, constructing and realising a pipeline of attractive projects. Statkraft will prioritise development of new hydropower projects in the Nordics through upgrades or redesign of the existing fleet. Additionally, new renewable assets within onshore wind, solar PV, and Battery Energy Storage Systems will be



developed in all regions: Nordics, Europe and South America.

Ambition 2: Being a value maximising owner and operator of the asset fleet

Statkraft has a unique portfolio of renewable and flexible assets, coupled with industry-leading market solutions capabilities. Combining these strengths, the aim is to be a value-maximising owner and operator of the asset fleet, providing reliable green power and contributing to security of energy supply in markets the company is present.

Statkraft creates value by strategically owning and developing a balanced and diversified portfolio of flexible and intermittent assets, catering to future market needs - primarily hydropower, onshore wind, solar and battery and grid services. As an operator, value is created by delivering top-performing energy management, while continuing safe and secure operations.

In the Nordics, the flexible hydropower fleet is the cornerstone of Norwegian and Swedish energy security, contributing to independent, reliable and sustainable energy supply. Being a long-term owner and optimising the Nordic hydropower portfolio will always be a priority.

In Europe, Statkraft has operational assets across several countries and technologies, with the largest asset base in Germany and Spain. Outside Europe, Statkraft continues to build on its strong position, especially in Brazil.

Statkraft will continue to be an active owner of its industrial ownership portfolio, which includes attractive, flexible Norwegian hydropower assets expected to generate good returns on investment.

Ambition 3: Being an industry-leading provider of market solutions

The aim is to be an industry-leading provider of market solutions, enabling the green transition and efficient energy markets.

Through the trading and origination business, Statkraft enables liquid and well-functioning energy markets and is helping both energy producers and consumers manage market risks through tailored hedging solutions. The company is continuously adapting its offering to evolving customer needs and new market entrants. The proprietary trading activities serve a dual purpose: generating direct profits and strengthening the overall market understanding.

Enablers of the strategy- what Statkraft needs to succeed

To deliver on the strategic ambitions, Statkraft relies on key capabilities that strengthen its competitiveness and prepare for the future. These key enablers are to retain and strengthen the industry-leading market understanding, continuously strengthen the competitiveness, and to develop and retain a skilled and engaged workforce in an efficient organisation. Across these enablers Statkraft must leverage innovation and digitalisation, including artificial intelligence, to unlock future competitiveness.

The strategic fundament: what Statkraft never compromise on

In everything Statkraft does, it will never compromise on its fundamentals:

- The pledge to safety, security and sustainability
- The values – We act responsibly, We grow together, We make an impact – guiding how to act and make decisions
- The financial robustness and resilience, where the financial solidity of the company and its credit rating are always prioritised.

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. Achieved prices in 2025 have been higher than what the market expected at the start of the year, but the medium-to-long-term market outlook has remained quite stable. This has had a moderately positive effect on the expected 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. Based on the company's view of the future average power price and business models, Statkraft expects to invest on average NOK 16-20 billion annually in the coming years. A substantial part will be invested in maintenance and new renewable energy projects supporting Statkraft's value creation targets. Flexibility in the investment programme will be key to manage short-term power price volatility. Statkraft has over the last years had a strong rating from both Standard & Poor's and Fitch. During 2025, both Standard & Poor's and Fitch downgraded Statkraft one notch, in line with Statkraft's own rating target. Statkraft has developed and acquired a large and attractive portfolio of investment opportunities. The investment programme is flexible, 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 all Statkraft's strategic ambitions. Priorities include R&D in hydropower and energy management, as well as supporting both development and operations within other technologies and markets, such as wind, solar and energy storage in addition to supporting new business development. 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 comprise around 115 projects that are or have been active in 2025. Approximately 45 per cent have focused on hydropower, energy system modelling and market operations, while about 35 per cent have centred on wind and solar, with the remaining 20 per cent covering batteries and new business development.

Statkraft is an industry partner in eight research centres for environmentally friendly energy (FME) supported by the Norwegian Research Council. Here, Statkraft actively contribute to problem definitions, direction and content. Statkraft also chaired the boards of FME RenewHydro, FME NTRANS and FME Interplay.

In hydropower, R&D activities support optimised operation, increased flexibility and providing fact-based knowledge for regulatory and framework environments. The newly established RenewHydro builds on HydroCen's legacy, now with an increased focus on the structural shift: hydropower moving from base load to a provider of flexibility. Our priorities include making hydropower even more flexible, knowledge about the costs of more flexible operation, effective and efficient operations and maintenance, leverage new digital solutions, and securing knowledge-based regulatory processes and decisions.

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 to optimise power generation, daily market operations and in analysis of future development and investment decision processes. System integration and framework insight are advanced through Statkraft's participation in Interplay and NTRANS. Interplay examines how flexible technologies, digital tools and market design interact in future power systems while NTRANS deepens understanding of transition pathways and policy conditions that underpin long-term investment.

Within wind, solar and batteries, R&D targets competitiveness at asset and portfolio level, optimised performance through the life cycle, and improved approaches to hybrid projects. To complement hydropower and short-duration batteries, Statkraft has initiated pilots on long-duration energy storage (LDES) and Thermal Energy Storage (TES) for seasonal balancing. 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.

Digital capabilities have already been the focus of R&D for many years, yet this focus is now increased. Statkraft is partner in two of the newly founded national research centres, TRUST (The Norwegian Centre for Trustworthy AI) and AID (The Norwegian Centre on AI for Decisions), linking frontier research on safe, explainable AI to operational challenges in energy markets and asset management.

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.

The global energy transition continues to evolve, technologically, commercially and institutionally, while the need for reliable, flexible renewable power grows. Against that backdrop, Statkraft's R&D keeps the company at the forefront of development and ready to convert new insight into practical, lasting results.

About Statkraft

Performance and 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.

Scorecards are Statkraft's tool for performance and risk management and consist of strategic objectives, risks, actions and KPIs to ensure strategy delivery and is executed through the global management process.

The management process

The performance and risk management process steps are executed through a defined process cycle to ensure strategy execution and follow-up of performance.

The strategic objectives and the corresponding risks are guidance for planning and resource prioritisation in the business planning process. Actions and KPIs are established to measure and follow up performance. Scorecards are our main tool for tracking performance.

The scorecards are updated quarterly, and are discussed and reviewed in the business review meetings. The risk assessments are an important part of these reviews and for follow up of the strategy implementation.

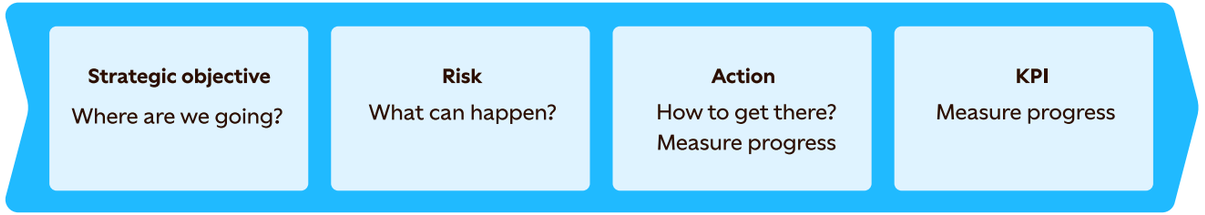
The risk assessment methodology is described in the following as an introduction to the description of risk factors.

Enterprise risk management framework

Statkraft has implemented clear principles and guidelines to facilitate risk management across the organisation.

The framework is guided by the COSO ERM framework and the ISO 31000 risk management standard as best practice benchmarks. The ERM framework is aligned with the double materiality methodology (DMA) in the European Sustainability Reporting Standard (ESRS). See more information in the Sustainability statement.

The risks describe potential events that could occur and affect achievement of the strategic objectives. The risks are assessed taking different perspectives regarding consequences, including risks to people, the outside world and company 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 manage the risk and are followed up on a regular basis.

Risk management is integrated in all our business activities, and the risks are owned by the business areas or support areas.

The most significant risks for the Group are discussed in the Risk Committee and concluded in Corporate Management. The Group scorecard including key risks are owned by the CEO and presented to the Board of Directors on a regular basis.

The Group's risk function is process owner for the Enterprise Risk Management framework and maintains the overview of Statkraft's key risks.

Risk factors

The geopolitical and global security situation is continuously evolving, creating uncertainty in several areas. In the foreseeable future Statkraft expects to operate in a more volatile political and economic landscape than previously. Rapid technological change as Artificial Intelligence (AI) is adding further complexity and is assessed as a risk driver.

The challenging external environment is a driver for the new strategy with reduced growth ambitions. The new strategy is expected to reduce some risks in the longer term, however due to organisational changes some risks might increase short term.

The most material enterprise risks for Statkraft are described in the following sections, including a mapping of material topics from the DMA in the sustainability statement.

People and sustainability risks

Acting responsibly and caring for people is a core value in Statkraft. The company is committed to the vision of a safe and healthy workplace without injury or harm and aims at driving a green and just energy transition towards net-zero by 2040.

Health and safety

Risk factors

Risk exposure refers to threats to health and safety which employees and contractors are facing in activities throughout the value chain. This includes physical hazards, working environment, behavioural and process risks. Activities with highest risk potential are driving, work at height, lifting operations, energised systems, heavy mobile equipment, ground works and confined space. Large and complex construction projects in emerging markets have a higher inherent safety risk.

Risk response

Health and safety risk is managed through procedures, technical solutions, competence development, and contingency plans. Statkraft systematically records, analyses, and manages incidents and risks to prevent negative outcomes and drive continuous improvement in HSS culture, capabilities and performance.

Material topic (DMA)[1)]

S1, S2

Human rights

Risk factors

The risk exposure to human rights issues is to our people, our supply chain workers, the communities and other stakeholders being impacted by our operations. The risk area includes potential breaches of labour rights and human rights including social, cultural and economic rights. The highest exposure is during the development and construction phases for our projects.

Risk response

Statkraft strengthens human rights due diligence by identifying and addressing risks, engaging stakeholders, and ensuring transparency through clear disclosure and reporting.

We continuously improve our procurement process and integrate requirements to mitigate the risk of human and labour rights issues in the supply chain. We review and improve our approach to follow-up of indigenous peoples' rights, using guidance and tools and integrated due diligence activities. We have an active follow-up of critical issues such as loss of land, respect for cultural practices, and promotion of community benefits.

Material topic (DMA)[1)]

S1, S2, S3

Corruption and fraud

Risk factors

Risk exposure refers to the degree to which Statkraft is vulnerable to ethical breaches or non-compliance with laws, regulations and internal requirements. The risk factors are related to ethical breaches, corruption and other economic crime, including money-laundering, economic sanctions, competition law and fraud. Statkraft is exposed to business ethics and compliance risk in the whole value chain and across geographies. Highest exposure are corruption risks in business development and with business partners.

Risk response

Statkraft is committed to act in an ethical and responsible manner and to comply with applicable legal requirements wherever Statkraft operates. Statkraft has robust compliance- and fraud risk management programmes in place to mitigate the risks, being continuously improved. Preventative measures include tone from the top, training, risk assessments, handling of concerns, and action plans and controls.

Material topic (DMA)[1)]

G1

Environment

Risk factors

Environmental impacts and risks depend on location and context, as well as technology and development phase. There are risks associated with Statkraft's GHG emissions and resource use impacting nature and biodiversity as well as the company financially.

Both climate change and the transition to a net-zero society exposes Statkraft to risks. However, by taking a proactive stance such a transition also presents significant opportunities.

Risk response

Statkraft's environmental management ensures a systematic and risk based approach to ensure compliance and continuous improvement.

To reduce climate risk and seize opportunities, we rely on climate scenarios that illustrate how the world might evolve under different variables and developments. Climate-related physical risks are assessed at multiple levels across the Statkraft group and identified risks are managed as part of established management processes, such as contingency plans.

Material topic (DMA)[1)]

E1, E4, E5

[1)] For DMA results, see Overview of material impacts, risks and opportunities in the Sustainability Statement.

Risks with financial impact for the company

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

Power market

Risk factors

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 risk exposure to activities in energy trading and origination services consist of both trading with standard products on energy exchanges and sale of services or products adapted to the individual customer. Statkraft has deep market insight and is leveraging its market understanding to reduce risk as well as creating additional value.

Risk response

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

Statkraft manages market risk in the energy markets by entering positions in the markets for power and related products, either financially or through bilateral contracts. Statkraft places significant emphasis on identifying the relationships between the various energy 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.

Risks related to energy trading and origination services are managed through mandates covering energy products, geographical areas and duration. A risk management function ensures objectivity in the assessment and handling of risk.

Material topic (DMA)[1)]

E1

Regulatory

Risk factors

Statkraft is exposed to regulatory changes in all our activities and all countries we are present in. Regulatory changes are influenced by political decisions. Development of new power generating assets is dependent on regulatory framework implementation in each market.

A key risk factor to our operations is the political debate on the security of supply and affordability of energy in the EU and in many countries which could lead to changes in market design impacting Statkraft revenues and value of assets. The risk of flexibility loss due to stricter environmental regulations stipulated by the authorities in Norway and Sweden for hydropower generation may have significant impact on Statkraft's power generation.

Risk response

Major efforts are put into understanding and evaluating the impact from possible regulatory changes. The market centric approach, stakeholder dialogue and early involvement are key measures taken to manage regulatory risk.

Material topic (DMA)[1)]

E1, E4

Supply chain

Risk factors

Statkraft is facing a supplier market with increased volatility in the renewable supply chain due to geopolitical tension, high dependence on China and logistical problems for several of our technologies. Supply market power is shifting from buyer to supplier in several of our technologies, which is impacting commercial terms and lead times for key components. In the Nordics, suppliers of electro-mechanical equipment face challenges with capacity. With increased requirements within sustainability, in addition to other extensive requirements, fewer suppliers are willing to meet Statkraft's standards.

Risk response

Based on analyses several measures are taken to improve supply chain resilience. To ensure a more diverse supply chain we aim at developing potential partners, and work with key stakeholders to improve the resilience. Standardisation of components, simplification of our procurement processes and contracts across our portfolio is key.

Material topic (DMA)[1)]

E5

[1)] For DMA results, see Overview of material impacts, risks and opportunities in the Sustainability Statement.

Organisation and workforce

Risk factors

Risk exposure to vulnerabilities arising from Statkraft's operating model, internal structures, leadership behaviour, workforce capacity and capabilities, and overall cultural alignment with strategic goals and values.

There are risks of not having a workforce that meets future business needs, right capacity and competence. Organisational inefficiencies and cost level may impact the company's profitability in short and longer term.

Risk response

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. Integration of workforce planning into strategic review processes and driving the organisational transformation process are key initiatives to achieve sustained cost reductions.

Security

Risk factors

Security risk exposure refers to the extent Statkraft is vulnerable to threats that could harm our physical or digital infrastructure, facilities, equipment, operations or people. The geopolitical fragility and its influence on the security threat landscape is an acknowledged risk factor to Statkraft. Statkraft is facing a complex cyber risk picture, and human vulnerabilities are increasingly exploited to access Statkraft information and assets.

Risk response

Statkraft aims to have a future oriented and robust security governance framework. Statkraft are threat oriented, working holistically on security preventive measures, business continuity and contingency plans to manage the risk exposure within the different security domains. External and internal threats, vulnerabilities and related risks are regularly monitored and assessed.

Financial risks

Risk factors

Statkraft is exposed to financial risks such as funding risk, liquidity risk, credit risk, interest rate and currency risk. These risks impact future cash flow and financial flexibility. The risk exposure is related to loans and debt in the international capital markets, high cash flow volatility, and cash flows generated from operations and transactions in foreign currency.

Risk response

Statkraft manages financial risk by securing future cash flow, having access to liquidity 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, stress testing, credit facilities, diverse funding sources, and maintaining a liquidity buffer. Credit risks are evaluated before contracts are signed and are monitored by independent risk function.

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.

Additional information about risk is presented in the sustainability chapter later in the report and note 7, 8 and 9 to the consolidated financial statements.

About Statkraft

Corporate governance

Metrics

Members of Board of Directors (BoD)	2025	2024
Non-executive members in BoD	9	9
Executive members in BoD	0	0
Employee Representatives	3	3
Board's gender diversity ratio	44.4 %	44.4 %
Percentage of independent board members [1)]	66.7 %	66.7 %

[1)] Employee representatives are not considered independent board members.

Members of Corporate Management	2025	2024
Executive members of corporate management [2)]	9	8
Corporate management gender diversity ratio	55.6 %	50.0 %

[2)] The female CFO left Corporate management after the reporting period. At the time of publication, Corporate management consists of four women and five men.

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 develop, construct and either operate or divest energy facilities, conduct trading and origination activities, as well as related services. Statkraft AS is registered in Norway and its 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 og 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 state-owned 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 its 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 presented to 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.

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 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 a period of up to 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 required by the legislation.

The Board prepares an annual agenda for their 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 accounting, 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 transactions are based on regular commercial terms and arm's length principles.

The Rules of Procedures for the Board of Directors states that board members are disqualified from participating in considerations and resolution of matters that are of substantial personal or financial interest to them or their related parties.

Risk management and internal control

The internal control environment 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 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 in accordance with ISO principles.

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 of ICFR and ICSR is to ensure that the financial- and sustainability reporting in the Statkraft group's quarterly and annual reports is 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.

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, understand and assess the risks in Statkraft's financial 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 reporting risks down to an acceptable level.
- **Scoping of entities and controls**: Entities are assessed from a quantitative and qualitative perspective to ensure relevant risks are mitigated through internal controls.
- **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 (BASC)**: 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 is built on the same principles as ICFR, and continues to develop to include the same activities as in the ICFR system. This includes quarterly reporting to BASC.

In 2025, process and methodology for scoping of material topics, risk assessment and control design review have been implemented as annual ICSR activities. The Risk assessment methodology is aligned with Group risk, with a customised scale for assessing consequence. Control design review has been performed to address and reduce the reporting risks identified in the risk assessment.

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 and lack of

system support for data collection and reporting for some topics.

In 2025 the key risk reducing ICSR activities include:
- Improve reporting requirements and standardisation of processes and efficient use of systems for collection and reporting of sustainability data.
- Establish and improve internal controls for prioritised topics, new indicators, ESG master data and period-end.
- Develop and conduct continuous training and awareness activities.

The described activities and related findings are continuously integrated into already existing functions and processes. Examples include new ways of working in the organisation based on updates in processes and internal controls, increased use of system functionality through embedding controls in systems, and improved cooperation in the organisation regarding sustainability reporting and internal controls.

Fraud risk management (FRM)
Statkraft continues the development of the Fraud Risk Management program. In 2025 a robust methodology for scoping and risk assessment has been implemented, enabling a more holistic, data-driven and systematic approach to prevent, detect and mitigate fraud across the organisation.

The program is process oriented and 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 prevent and respond to potential fraud threats.

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 and variable salary. 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 four 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 2025 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

Year in review

Delivering on the renewed strategy

In 2025, the strategy was renewed to respond to a rapidly changing world and the growing complexity of the energy market. This refreshed approach emphasises a sharper focus, prioritising profitability and operational efficiency.

The revised strategy centres on:
- Concentrating efforts on fewer technologies and selected markets
- Prioritising profitability over volume growth
- Reducing both cost and complexity across operations

Ambitions:
- Being a competitive developer of renewable assets
- Being a value-maximising owner and operator of the asset fleet
- Being an industry-leading provider of market solutions

Portfolio streamlining and divestments

Significant progress was made in streamlining the portfolio through targeted divestments. The following assets and activities were divested:

- District heating activities in Norway and Sweden
- Enerfín Canada
- Enerfín Colombia
- Transmission lines in Peru
- Solar assets and projects in the Netherlands
- Hydropower plants, solar farms and solar projects in India
- Development activities in Croatia

In addition to these divestments, new development of green hydrogen projects were ceased, further offshore wind activities were halted and Enerfín Australia operations were stopped. All activities at the demonstration plant at Silva Green Fuel Tofte were halted, but in 2026 Statkraft reached an agreement with a group of former employees of Silva Green Fuel that enables the continued testing of technology for biofuel production at Tofte .

Statkraft continues to seek new owners for the EV charging company Mer.

Upgrading and expanding renewable assets

Advanced on ambition to be a competitive developer of renewable assets.

Key activities included:

- Constructing the new Svean hydropower plant, which will replace the current plant that is approaching the end of its technical lifetime.
- Taking investment decision for improvements and maintenance in the tunnel systems between Norway's largest hydropower reservoir, Blåsjø, and the Saurdal power station, to ensure operational reliability and reduced water loss.
- Applying to upgrade Nore hydropower plant from 262 MW to upto 500 MW and Aura hydropower plant from 290 MW to 810 MW, boosting annual generation by 330 GWh.
- Applying for licence for a third unit at Alta hydropower plant, increasing generation up to 20 per cent.
- Applying for licence for the Moifjellet wind farm (260 MW). The first new wind farm application in Norway since 2011.
- Opening the solar and hybrid plants Morro do Cruzeiro Solar, Santa Eugênia Solar and Serrita in Brazil, and commissioned Germany's largest solar-battery hybrid plant in Zerbst, the Cushaling wind farm and battery storage in Ireland and the Cernégula wind farm in Spain, totalling more than 500 MW installed capacity.
- Taking investment decision for repowering of Montes del Cierzo wind farm and BESS project in Spain, Soay solar project in the UK, Pinewood and Irishtown solar farms in Ireland, and Necton Greener Grid Park in the UK, representing around 300 MW of additional capacity.
- Deciding to invest in the hybrid solar projects San Fernando and Rio in Brazil, the Lupi solar farm in Peru, and the Cardonal battery energy storage system in Chile, expected to add more than 400 MW of new capacity.
- Acquiring a stake in the subsea power cable connecting Ireland and the UK.

Year in review

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 the 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 targets and KPIs.

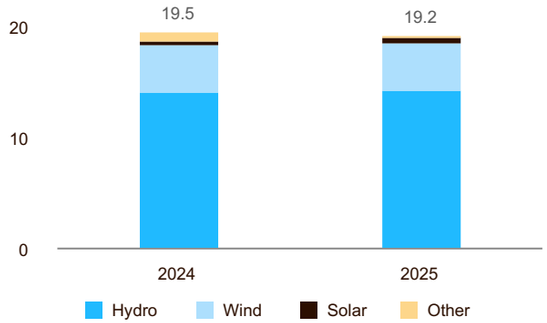
Strategic objective	Target	Metric	Status
Prevent incidents and be committed to a workplace without injury or harm	TRI rate <3.3	Year	**2.6**
	Zero serious injuries	Year	**0**
Driving a green and just energy transition towards net zero by 2040	GHG emission intensity (Scope 1 and market-based Scope 2) <20 g CO2eq/kWh	Year	**14.8 g CO2eq**
Improve diversity in background, competence and gender across the company	Employee experience >8.5	Past 6 months	**8**
	Inclusion index >8.4	Past 6 months	**8.1**
	A minimum of 36 per cent gender equality for new hires	Year	**36.6 %**
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 for the Nordic hydropower fleet	60 months rolling	**12.8 %**
Competitive operations & maintenance at scale for own assets	Total cost of operations Nordic hydropower 14.6 øre/kWh for 2025	Year	**14.7 øre**
	> 95.1 per cent market-adjusted availability for Nordic hydropower assets	Year	**91.7 %**
	Zero serious cyber security incidents	Year	**0**
Grow capacity in renewable energy (wind, solar and battery/grid services)	Run rate of 1.4 GW in 2025	Year	**0.7 GW**
Solid return over time	Minimum 12 per cent ROACE long term target	Year	**10.7 %**

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 2025 we continued to strengthen our renewable energy deployment and had a very high renewable power generation, mainly from hydro, wind, and solar, totalling 69.4 TWh, compared to 63.9 TWh in 2024.

Installed capacity renewable energy (GW)



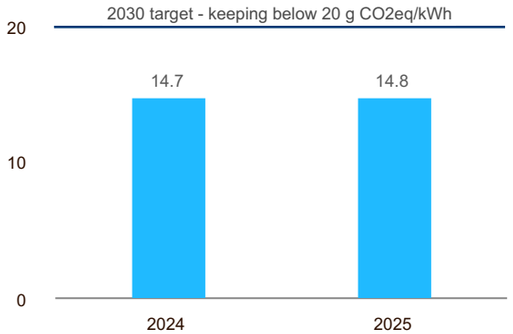
Total installed renewable energy capacity reached 19.2 GW as of year-end 2025, representing a 1.7 per cent decline compared with 2024, primarily due to divestment of district heating activities following the renewed strategy.

Statkraft aims to be a major developer of solar, onshore wind, and battery storage. In 2025, Statkraft achieved a delivery rate of 0.7 GW, mainly from solar projects, as well as grid and onshore wind projects in Europe and International. This was below the target of 1.4 GW, reflecting strategic delays in projects in Europe to align capital utilization.

GHG emissions

We continued to demonstrate our commitment to deliver climate friendly renewable energy in 2025, by keeping a low GHG emission intensity (Scope 1 and market-based Scope 2) of power generation of 14.8 g CO2eq/kWh. The maximum intensity target is set above current levels due to an anticipated increased need for flexibility provided by gas-fired power plants during the transition to a fully renewable energy market

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



Our emission intensity remains significantly below the sector average and within our strategic target of staying below 20 g CO2eq/kWh through 2030.

Safety and security

Statkraft works continuously to prevent incidents and is committed to our vision: a safe and healthy workplace without injury or harm.

For 2025, we set a TRI target of 3.3, strengthening our commitment to continuous improvement compared to 2024. The TRI rate improved to 2.6 in 2025, down from 3.0 in 2024 and below the target level of 3.3. The target of zero serious injuries remained unchanged, and Statkraft recorded no serious injuries in 2025.

Cyber security

Statkraft is facing a complex cyber risk picture and continuously works to prevent all negative incidents related to cyber security. There were no serious cyber security incidents in 2025.

Diversity

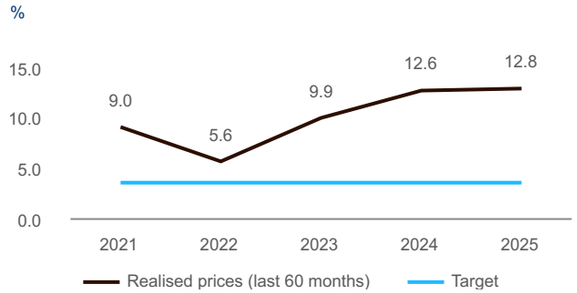
Statkraft aims to improve the overall gender balance in the company and has a target of minimum 36 per cent of each gender in new hires each year.

In 2025, Statkraft had a gender distribution of 36.6 per cent women and 63.4 per cent men among new hires, which is in line with the target.

The target for our Inclusion Index is 8.4. This index reflects how satisfied employees are with Statkraft's efforts to support diversity and inclusion. We measured 8.1 in the employee survey conducted in October 2025, which is slightly below the industry benchmark for the energy and utilities sector.

The Employee Experience Score for 2025 was 8, below the target of 8.5 (on a 0-10 scale). While the result remains within the top 25 per cent of the industry benchmark, we will continue working to strengthen employee experience going forward.

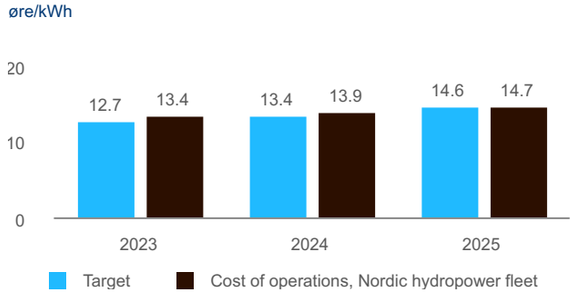
Realised prices on Nordic spot generation



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 2025, the realised prices (measured over the last 60 months) were 12.8 per cent higher than the average spot price. The strong results were driven by good energy management and high price volatility in all price areas.

Cost of operations for Nordic hydropower



Cost of operations for Nordic hydropower is a key performance metric as it constitutes a significant part of the Groups cost base. The cost development is assessed in light of other indicators such as availability and realised prices.

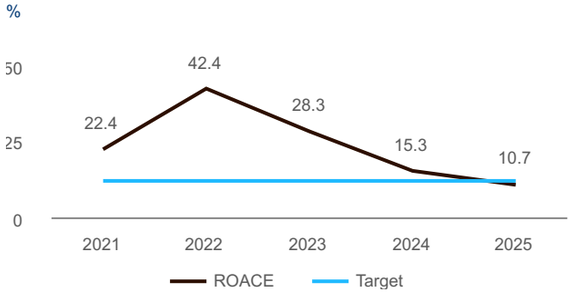
In 2025, the cost was 14.7 øre/kWh, slightly higher than the target of 14.6 øre/kWh. The main reasons for the higher cost were unplanned maintenance and breakdowns in Sweden over the course of 2025, as well as higher than planned depreciation costs.

Market-adjusted availability Nordic hydropower

Availability is an important factor to optimise hydropower revenues, and market-adjusted availability (share of available installed capacity when market prices are higher than the water value) is a measure of how well maintenance is planned.

Statkraft targets over 95.1 per cent availability but only reached 91.7 per cent in 2025, mainly due to more unplanned unavailability than predicted.

ROACE



The aim is to deliver a solid return on capital employed, and in 2025 the ROACE was 10.7 per cent. A decline in underlying EBIT compared with 2024, primarily due to lower Nordic power prices in the first half of the year, lower results from trading and origination activities and hedging effects, impacted the ROACE, which was below the target of a minimum of 12 per cent. The average capital employed was stable compared with 2024.

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.


Zerbst solar park, Germany

Year in review

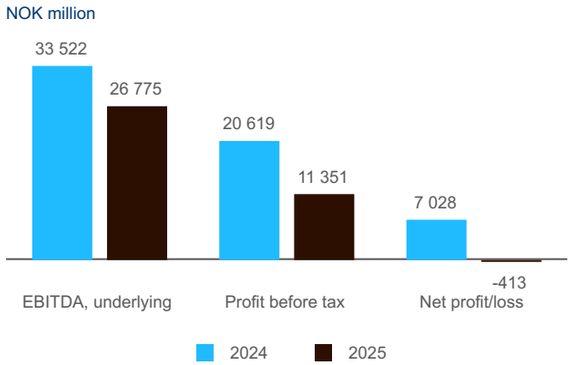
Financial performance

The Group's reported operating profit (EBIT) was NOK 11 682 million, while the underlying EBITDA was NOK 26 775 million. These results were influenced primarily by lower Nordic power prices in the first half of the year, as well as reduced earnings from trading and origination activities and negative hedging effects. Increased power generation helped to partially offset these impacts.

In addition to the lower underlying EBITDA, profitability was further impacted by impairments and negative unrealised value changes from embedded EUR derivatives, resulting in a profit before tax of NOK 11 351 million. Due to a very high effective tax rate, the year ended with a net loss of NOK 413 million.

At the end of 2025, Statkraft's equity amounted to NOK 135 728 million, corresponding to 44 per cent of total assets. Cash flow from operating activities was a robust NOK 24 301 million, positioning the Group well for future growth and continued investment in renewable energy.

In the following section, the emphasis is on presenting the results from the underlying operations for revenues and operating expenses. 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 below the operating profit are analysed in accordance with the financial statements.

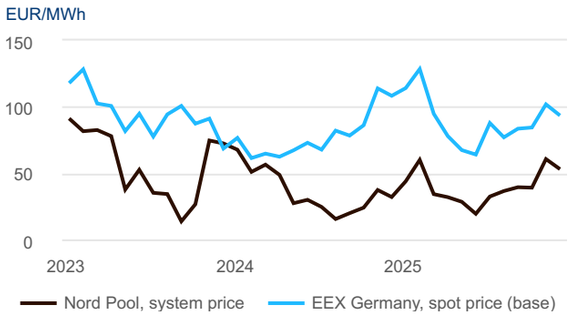


Power prices and generation

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

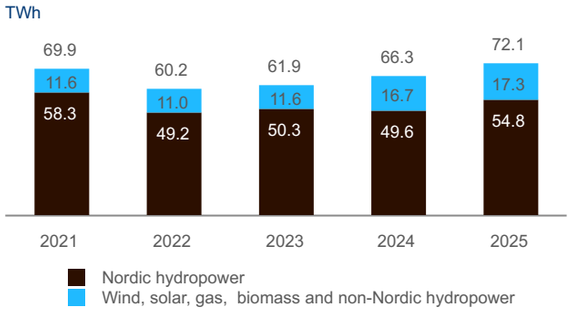
Power prices are influenced by hydrological factors, commodity prices for thermal power generation, technology costs, grid restrictions and nuclear availability.



The power prices increased from 2024, and the average system price in the Nordic region was 39.8 EUR/MWh in 2025 (36.1 EUR/MWh), while the average German spot price (base) was 89.6 EUR/MWh (79.5 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 2025, total power generation reached a record 72.1 TWh, with 54.8 TWh attributed to Nordic hydropower assets. The 9 per cent year-on-year increase was mainly driven by these Nordic hydropower facilities. Additional contributions came from newly commissioned wind power assets in Brazil and Spain, as well as increased output from gas-fired plants in Germany. Furthermore, Statkraft supplied 1 TWh of district heating, predominantly from assets that were divested toward the end of 2025.

Risk reducing activities

Power generation assets are exposed to 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 the risk.

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.

Underlying net operating revenues and other income

NOK mill.	**2025**	2024
Nordics	31 403	34 654
Europe	5 489	5 817
International	4 418	4 207
Markets	5 693	8 353
Other and group items	582	670
Net operating revenues and other income, underlying	**47 585**	**53 701**

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 optimisation, and generation. Generation revenues are optimised 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 dropped by 11 per cent compared to 2024.

The primary contributors to this decrease were the segments Nordics, Europe, and Markets. In the Nordics segment, the decline was mainly due to hedging effects, lower contribution from ancillary services, and a significant positive one-off effect in Baltic Cable in 2024. These negative effects were partly offset by higher Norwegian hydropower generation. The decline in revenues for Europe was primarily related to hedging, partly offset by higher power generation. For the Markets segment, the drop was related to both trading and origination activities, with origination activities in the UK having the biggest impact.

Conversely, the International segment improved, primarily due to higher power generation.

Underlying operating expenses

NOK mill.	**2025**	2024
Nordics	-8 109	-7 628
Europe	-5 397	-5 005
International	-2 257	-2 108
Markets	-4 096	-3 847
Other and group items	-950	-1 592
Operating expenses, underlying	**-20 810**	**-20 180**

Overall, the Group's underlying operating expenses increased by 3 per cent year-on-year. This rise was primarily driven by costs related to severance packages linked to the changes in the strategy and targets on cost and headcount reductions, as well as general wage increase.

Other items included in EBIT IFRS

NOK mill.	**2025**	2024
Unrealised value changes from embedded EUR derivatives	-1 531	3 297
Gains/losses from divestments of business activities	795	3
Depreciations and amortisations	-7 529	-6 923
Impairments/reversal of impairments	-6 829	-5 247
Total difference between underlying EBITDA and EBIT IFRS	**-15 094**	**-8 871**

The negative unrealised effects from derivatives was driven by a strengthening of forward NOK against EUR.

Depreciations increased primarily due to the full-year effect of the Enerfín acquisition.

The impairments were mainly related to onshore wind assets in the Nordics, Germany and Chile, battery energy storage systems (BESS) projects in the UK, as well as divestments linked to Indian assets, district heating and EV charging. See Note 15 to the consolidated financial statements for details.

Financial items

NOK mill.	**2025**	2024
Interest income	1 739	2 147
Interest expenses	-2 700	-2 675
Net currency effects	953	-4 551
Other financial items	-1 265	-395
Net financial items	**-1 273**	**-5 475**

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

Other financial items was mainly related to negative value changes from the Group’s venture investment portfolio.

Net currency effects

NOK mill.	**2025**	2024
Currency hedging contracts and short term currency positions	779	-436
Debt in foreign currency	367	-2 522
Internal loans, joint ventures and associates	-193	-1 593
Net currency effects	**953**	**-4 551**

The net positive currency effects in 2025 were related to positive effects on the USD debt and FX trades, following a material strengthening of NOK vs. USD of 11 per cent compared to the previous year.

In 2024, a weakening of NOK against EUR, GBP, and USD led to net negative effects, primarily to external debt.

Tax expense

NOK mill.	2025	2024
Profit before tax	11 351	20 619
Nominal tax rate in Norway	22 %	22 %
Tax calculated at nominal Norwegian tax rate	2 497	4 536
Tax on share of profit/loss in equity accounted investments	-207	-318
Resource rent tax payable	7 254	6 475
Resource rent tax deferred	-457	2 079
Other differences from nominal Norwegian tax rate	2 283	975
Tax expense	**11 369**	**13 748**
Effective tax rate	**100 %**	**67 %**

The recorded tax expense fell compared to 2024, mainly due to lower profit before tax subject to income tax and reduced deferred resource rent tax driven by unrealised fair value changes from embedded EUR derivatives.

Payable resource rent tax increased as a result of higher generation, though this was partly offset by slightly lower power prices.

Other differences from the nominal Norwegian tax rate were primarily linked to changes in unrecognised deferred tax assets across several countries, including Chile, the UK, Italy, India, Norway, and Spain.

The high effective tax rate was driven by resource rent tax on Norwegian hydropower generation and changes in unrecognised deferred tax assets abroad.

See Note 22 to the consolidated financial statements for more information.

Cash flow

NOK mill.	2025	2024
Operating activities	24 301	8 054
Investing activities	-4 907	-23 682
Financing activities	-13 499	1 675
Net change in cash and cash equivalents	**5 895**	**-13 953**
Currency exchange rate effects	-453	361
Cash and cash equivalents (incl. restricted cash) at year-end	**36 431**	**30 990**

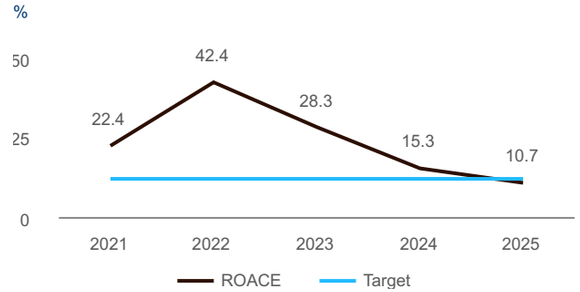
Operating cash flow increased significantly from 2024, primarily driven by a considerable reduction in taxes paid, which was the main contributor to the year-on-year improvement. The main differences from operating profit (IFRS) were NOK 14 358 million in depreciations, amortisations and impairments, and NOK 9553 million in taxes paid. Operating profit also included negative unrealised effects of NOK 3524 million and positive working capital changes of NOK 2946 million, which are non-cash effects adjusted in the operating cash flow. NOK 1460 million received in dividends from equity accounted investments also contributed to the operating cash flow, however, at a lower level than in 2024 when Statkraft received NOK 1786 million.

The net cash outflow from investing activities was lower than in 2024. The main differences were related to the combination of significant cash inflow from divestments in 2025, while there was significant cash outflow from acquisitions, primarily Enerfín, in 2024. The cash flow from investing activities in 2025 was mainly related to investments in property, plant and equipment of NOK 12 603 million and cash outflow from purchase of shares of NOK 2576 million. These were partly offset by cash inflow from sale of shares of NOK 8995 million and interest received of NOK 1637 million. For more information on the acquisitions and divestments please refer to Note 5 to the consolidated financial statements.

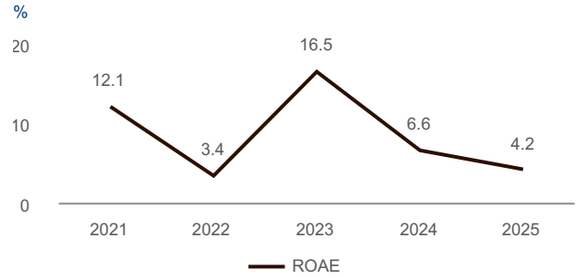
The net cash flow from financing activities was significantly more negative than in 2024, mainly due to less new debt and higher repayment of debt, partly offset by lower dividend paid. Cash flow from financing activities in 2025 was primarily related to reduction in interest-bearing debt of NOK 1549 million, dividend paid of NOK 8752 million and interest paid of NOK 2831 million.

The year ended with a solid cash position, making Statkraft well equipped to deliver on the resharpened strategy and investment ambitions, as well as covering the significant cash outflows related to tax payments and dividends.

Return on investments



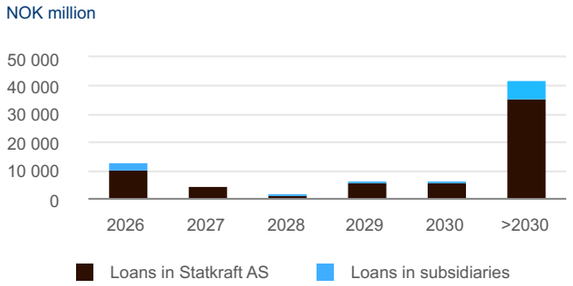
The decline in underlying EBIT, primarily due to lower results from trading and origination and hedging effects, impacted the return on average capital employed (ROACE), which was slightly below the long-term target of minimum of 12 per cent. The average capital employed was stable compared with 2024.



The return on average equity accounted investments (ROAE) decreased compared to 2024. This decline was attributed to a lower share of profit in equity accounted investments, which fell from NOK 1443 million to NOK 943 million. The decrease was primarily caused by impairments, primarily related to hydropower joint ventures in Chile (see Note 15 to the consolidated financial statements for details), and lower contribution from the Norwegian regional company Å Energi.

Interest-bearing debt repayment plan

Debt redemption profile



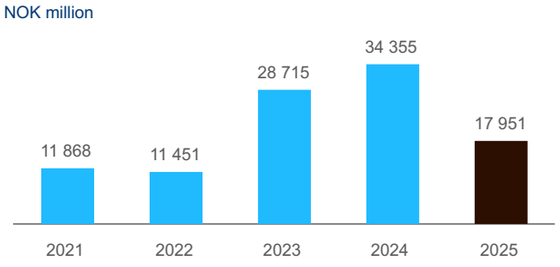
Capital structure management aims to balance financial solidity, investment capability, and a strong credit rating. The capital structure management targets are aligned with long-term credit ratings.

At the end of 2025, net interest-bearing liabilities totalled NOK 40 338 million (NOK 52 084 million), with a net interest-bearing liabilities-to-equity ratio of 22.9 per cent (26.2 per cent). Equity totalled NOK 135 728 million, compared with NOK 147 012 million at the start of the year, corresponding to 44 per cent of total assets (45 per cent). The drop in equity was primarily related to a negative total comprehensive income and dividend.

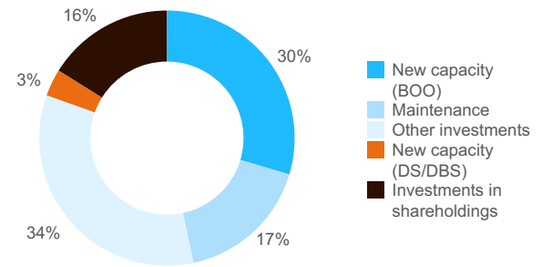
Financial strength and rating

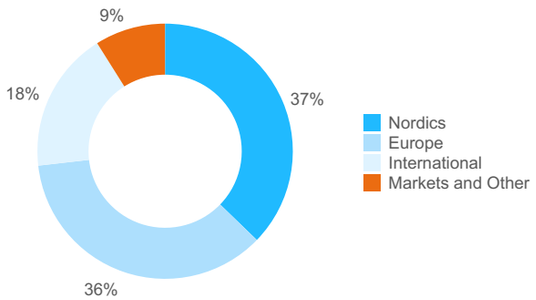
Statkraft AS is rated by Standard & Poor's and Fitch, and currently holds a credit rating of A- (stable outlook) from Standard & Poor's and BBB+ (stable outlook) from Fitch. Statkraft remains committed to maintaining the current rating. For further information, please refer to Note 6 to the consolidated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

Investments



2025 investments





After record-high investment levels in 2023 and 2024, Statkraft is aiming for a more normalised investment level going forward. In 2025, total investments amounted to NOK 17 951 million, of which 17 per cent was maintenance investments, primarily in Nordic hydropower assets.

One third of the total investments were in new capacity, either through the Build-Own-Operate (BOO) business model or Develop-Sell (DS) / Develop-Build-Sell (DBS) business model. The aim of the DS/DBS model 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, the UK and Spain. The largest BOO investments were related to hydropower projects in India and Chile, wind and solar projects in Brazil, India, Ireland, Spain and Germany.

Other investments of NOK 6063 million were mainly related to the EV charging business, district heating and grid activities in Norway, as well as grid service projects in Ireland and the UK.

Investments in shareholdings, amounting to NOK 2894 million, were mainly related to the acquisition of Greenlink Interconnector, a subsea power cable between Ireland and the UK.

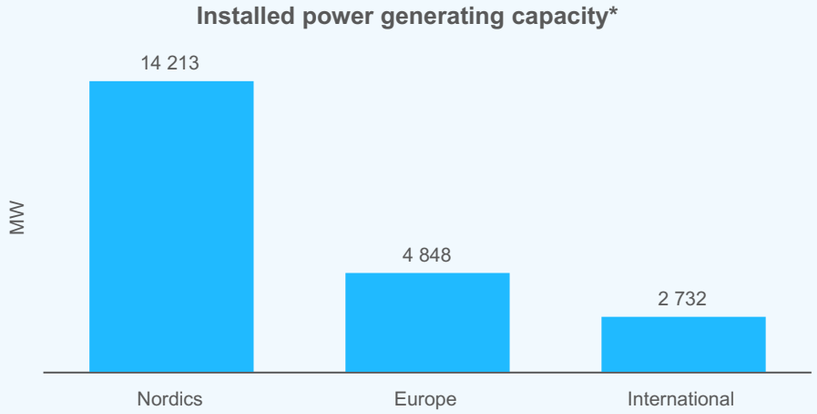
Year in review

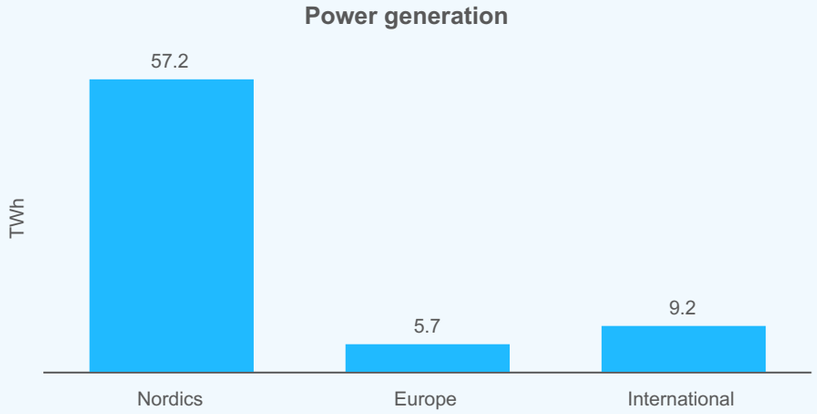
Segments

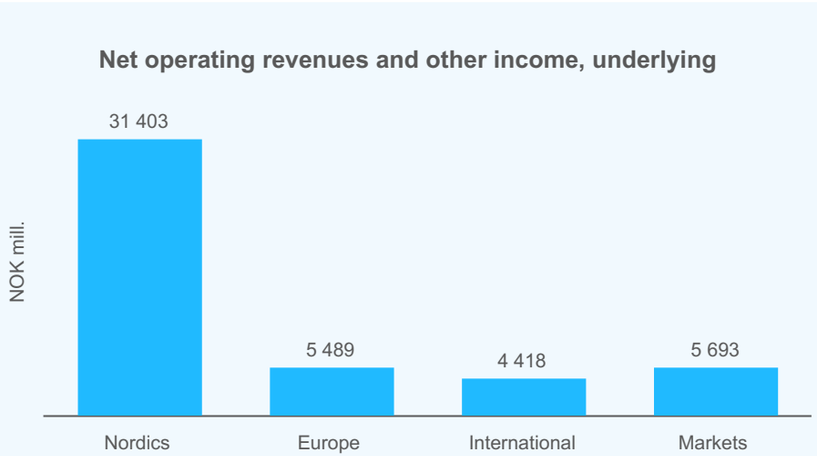
Statkraft is organised into five business areas (Nordics, Europe, International, Markets, and Technology and project delivery) and three support areas (Corporate development, People, organisation and sustainability, and CFO). Each area is headed by an Executive Vice President, forming the corporate management with the CEO.

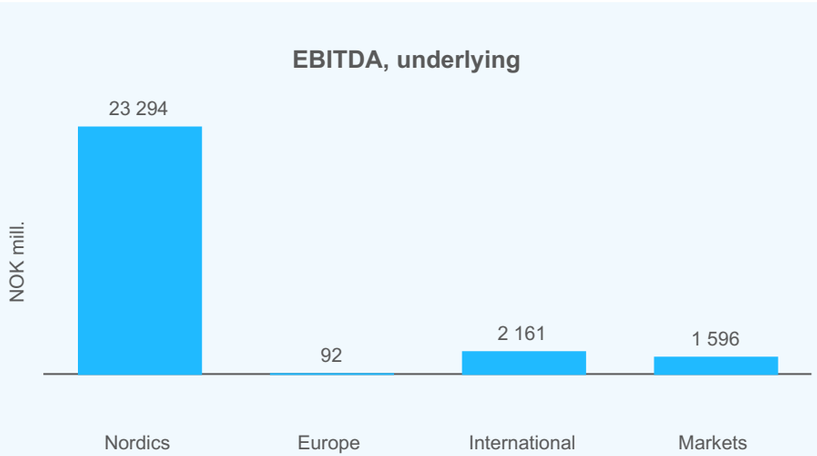
Reportable segments are based on internal management information and include Nordics, Europe, International and Markets.

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









*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).

Year in review

Nordics

The Nordics segment covers asset ownership and operations for the Group's hydro- and wind power businesses in Norway and Sweden, as well as the Baltic Cable subsea interconnector between Sweden and Germany. It also includes developing new hydro and onshore wind power generation projects in the Nordic region and upgrading of existing Norwegian hydropower facilities. Additionally, the segment manages and develops the Group's Norwegian shareholdings in Skagerak Energi (fully consolidated), and Eviny and Å Energi (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 hydropower representing the majority of the generation capacity. Most of the revenue comes from sales in the spot market and long-term contracts - the latter have a stabilising effect on revenues and profit over time. The segment also provides concessionary power.

Business model

Nordics owns and operates 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 expected power prices. Additionally, the optimisation balances availability, reinvestments, and maintenance costs for the assets.

Important events in 2025

Statkraft aims to upgrade Norway's hydropower plants to deliver more reliable and flexible power supply. In 2025, progress towards this ambition was made through project development and investment decisions:

- Work began on building the new Svean hydropower plant, which will replace the ageing existing facility.
- Final investment decision for upgrades and maintenance on the tunnels connecting Blåsjø, Norway's largest hydropower reservoir, to the Saurdal power station. These improvements are set to boost reliability and reduce water loss.
- Applications submitted to increase the capacity of Nore hydropower plant from 262 MW to 500 MW and Aura hydropower from 290 MW to 810 MW, together adding 330 GWh annually. In addition, a licence application was submitted for a third unit at Alta hydropower plant, potentially increasing output by 20 per cent.
- Investment decisions were made for refurbishments at both the Mår hydropower plant and the Hyttfossen dam.

Alongside hydropower advancements, progress was made in developing onshore wind in the Nordics, adding valuable interconnector capacity and long-term contracts:

- Licence application to build the Moifjellet wind farm in Bjerkreim municipality was filed. This is Statkraft's first new wind farm application in Norway since 2011. The project is planned with an installed capacity of 260 MW and an estimated annual generation of 850 GWh.
- Baltic Cable acquired a 33 per cent stake in Greenlink Interconnector (504 MW) between Ireland and the UK.
- Several long-term contracts with Nordic industry costumers were concluded, including Alcoa, Hunton Fiber and Aker Nscale. In addition, Statkraft amended several contracts including the conditional contract with Fortescue for the Holmaneset project.

Financial performance

NOK mill.	**2025**	2024
Gross operating revenues and other income	36 385	38 549
Net operating revenues and other income	**31 403**	**34 654**
Operating expenses, excl. depreciations and amortisations	-8 109	-7 628
EBITDA underlying	**23 294**	**27 026**
Depreciations and amortisations	-2 787	-2 727
Operating profit (EBIT) underlying	**20 507**	**24 299**
- of which unrealised effects	*-1 529*	*-196*
Unrealised value changes from embedded EUR derivatives	-1 531	3 297
Gains/losses from divestments of business activities and assets	-38	-16
Impairments/reversal of impairments	-3 032	-
Operating profit (EBIT) IFRS	**15 905**	**27 580**
Share of profit/loss in equity accounted investments	1 947	1 518
ROACE (%)	23.8	28.2
ROACE assets in operations (%)	24.2	28.6
ROAE (%)	11.1	9.5
Total investments	6 688	4 130
Generation (TWh)	57.2	52.6

In 2025, Nordics had solid results, albeit lower than in 2024. The decline was mainly attributed to hedging effects and reduced contributions from ancillary services. Results from Baltic Cable also dropped, primarily due to a positive one-off effect recognised in 2024 following the reversal of a provision concerning congestion revenues payable to the German regulator. The decrease was partly offset by higher Norwegian hydropower generation.

Realised prices (measured over the last 60 months) were 12.8 per cent higher than the average spot price. The strong results were driven by good energy management and high price volatility in all price areas.

Net operating revenues and other income fell, primarily due to hedging effects, lower contribution from ancillary services, and lower results from Baltic Cable.

Operating expenses remained fairly stable, with most of the increase linked to maintenance and business development activities.

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

The impairments were related to onshore wind assets in Norway and Sweden.

The increase in share of profit/loss in equity accounted investments was primarily related to increased contributions from Eviny and the recent acquisition of a stake in Greenlink Interconnector. Å Energi's contribution declined compared to 2024, primarily due to impairments.

Nordics delivered a robust ROACE of 23.8 per cent, though this represented a reduction from the previous year due to lower underlying EBIT. The average capital employed was at the same level as in 2024.

A higher share of profit/loss in equity accounted investments led to a higher return on average equity accounted investments (ROAE).

The investments were primarily related to the acquisition of Greenlink Interconnector, maintenance activities in the Nordics and grid activities in Skagerak Energi.

Year in review

Europe

The Europe segment focuses on development and operations of a diverse portfolio of onshore wind, solar, hydropower, gas-fired, biomass and grid/storage assets in Europe outside the Nordic countries, generating revenue through power sales and support schemes. In addition, revenues are generated through targeted divestments, using flexible ownership structures across the asset life cycle to optimise returns, strengthen cash flow, manage risk, and accelerate scalable development.

Business model

Europe has two primary models:

- Develop-Sell/Develop-Build-Sell (DS/DBS), which develop and construct onshore wind and solar power plants with the intention to divest the plants either before, at the time of, or in due course after completion.
- Build-Own-Operate (BOO), focuses on owning and operating assets across different technologies such as gas and biomass plants, wind farms, hydropower assets, solar farms and grid assets.

In addition, the segment has ownership interests in onshore wind assets in the UK and an offshore wind project outside Ireland that are reported as equity accounted investments.

Important events in 2025

Following the 2025 strategic review, Statkraft streamlined to fewer technologies and markets, and shifting emphasis to profitability over volume growth. For Europe this means continuing to grow in solar, wind, batteries and grid services, but at a lower growth rate than previously planned and with sharper prioritisation. Progress toward this was made through a series of strategic initiatives and investment decisions:

- Commissioned Germany's largest solar-battery hybrid plant in Zerbst (46 MW solar, 16 MW batteries), the Cushaling hybrid plant (56 MW wind, 23 MW batteries) in Ireland and the Cernégula wind farm (47 MW) in Spain.
- Investment decisions for repowering of Montes del Cierzo wind and BESS project in Spain (90 MW wind and 14 MW battery).
- Investment decisions for the Soay solar project in the UK (76 MW), the Pinewood wind- and Irishtown solar projects in Ireland (82 MW in total) and Necton Greener Grid Park in the UK.
- Divested solar assets and projects in the Netherlands, and development activities in Croatia, as well as Enerfín Canada and Enerfín Colombia.
- New development of green hydrogen projects and further offshore wind activities were halted.

Financial performance

NOK mill.	2025	2024
Gross operating revenues and other income	9 996	9 681
Net operating revenues and other income	**5 489**	**5 817**
Operating expenses, excl. depreciations and amortisations	-5 397	-5 005
EBITDA underlying	**92**	**812**
Depreciations and amortisations	-2 142	-2 176
Operating profit (EBIT) underlying	**-2 050**	**-1 364**
- of which unrealised effects	-687	-787
Gains/losses from divestments of business activities and assets	46	91
Impairments/reversal of impairments	-1 637	-4 292
Operating profit (EBIT) IFRS	**-3 641**	**-5 565**
Share of profit/loss in equity accounted investments	45	65
ROACE (%)	-4.2	-3.2
ROACE assets in operations (%)	3.9	6.0
ROAE (%)	2.0	3.1
Total investments	6 453	20 497
Generation (TWh)	5.7	5.2

The decline in net operating revenues and other income was mainly due to lower financial hedging results, which were affected by increased spark spreads for gas-fired power assets in Germany and higher forward prices. This was partially balanced by revenue from new assets and increased generation from German gas-fired facilities.

Operating expenses remained relatively stable overall, with most of the increase coming from severance packages and costs related to discontinued operations transactions and exit of activities related to hydrogen and offshore wind.

The impairments were primarily related to battery energy storage systems (BESS) projects in the UK and wind power in Germany. Further information is available in Note 15 to the consolidated financial statement.

The reduction in share of profit or loss from equity-accounted investments was mostly driven by costs related to the development of the Irish offshore wind project, North Irish Sea Array.

The decrease in return on average capital employed (ROACE) was due to the lower underlying EBIT. The capital employed is relatively high due to newly built and acquired assets leading to high carrying values.

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

Investments were mainly related to grid asset projects in the UK and Ireland, wind projects in Spain as well as solar projects in Ireland and Germany.

Year in review

International

The International segment focuses on developing, owning, and operating onshore wind, solar, and hydropower assets outside Europe, with focus on Brazil, Chile and Peru. Investments often involve partnerships with local or international investors. The new strategy concluded on exits from Nepal and India, and the assets in these countries were partly divested in 2025 and partly in 2026. Revenue is primarily generated through 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 tailored agreements. 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 2025

Following the 2025 strategic review, Statkraft streamlined to fewer technologies and markets, and shifted emphasis to profitability over volume growth. For International, this involves advancing solar, wind, and battery projects in Brazil, Chile and Peru and optimizing the portfolio. Progress toward this was made through a series of strategic initiatives and investment decisions:

- Commissioned the solar and hybrid plants Morro do Cruzeiro Solar, Santa Eugênia Solar and Serrita in Brazil (340 MW in total).
- Investment decision for the hybrid solar projects San Fernando and Rio in Brazil, the Lupi solar farm in Peru, and the Cardonal battery energy storage system in Chile, expected to add more than 400 MW of new capacity.
- Divesting hydro and solar assets in India and transmission lines in Peru.
- Divesting three small hydropower plants in Brazil.

Financial performance

NOK mill.	**2025**	2024
Gross operating revenues and other income	6 126	5 552
Net operating revenues and other income	**4 418**	**4 207**
Operating expenses, excl. depreciations and amortisations	-2 257	-2 108
EBITDA underlying	**2 161**	**2 100**
Depreciations and amortisations	-1 832	-1 317
Operating profit (EBIT) underlying	**329**	**783**
- of which unrealised effects	-	-
Gains/losses from divestments of business activities and assets	885	-74
Impairments/reversal of impairments	-873	-855
Operating profit (EBIT) IFRS	**342**	**-146**
Share of profit/loss in equity accounted investments	-1 051	-153
ROACE (%)	0.9	2.1
ROACE assets in operations (%)	2.9	6.6
ROAE (%)	-40.8	-3.8
Total investments	3 206	8 579
Generation (TWh)	9.2	8.4

International delivered a robust underlying EBITDA in 2025, primarily driven by the Enerfín assets acquired in 2024 and additional wind assets in Brazil that became operational late in 2024.

The net operating revenues and other income increased, driven by contributions from the new Brazilian wind power assets. This was partly offset by negative effects in Chile, where higher energy purchases were required to meet long-term power sales commitments, as well as by negative currency impacts from strengthening of NOK against USD and BRL.

Operating expenses increased, mainly due to higher depreciation following the full-year effect of the Enerfín acquisition. In addition, mandatory employee profit sharing in Peru and severance packages following the revised strategy increased salaries and payroll costs. The factors were partly offset by lower O&M costs.

The drop in share of profit/loss in equity accounted investments was mainly due to impairments related to hydropower joint ventures in Chile. See Note 15 to the consolidated financial statements for details.

The decrease in the return on average capital employed (ROACE) was due to lower underlying EBIT. 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 impairments in Chile.

The investments were mainly related to hybrid solar projects in Brazil, as well as construction of the Khidrat solar project and Tidong hydropower plant in India, which were divested in October 2025 and January 2026 respectively.

In 2026, the closing related to the signed divestment of two small hydropower plants in Peru was finalized.

Year in review

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 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. Markets further provides market access services for third parties.

Business model

Markets business model can be described by the following main activities:

- 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.

Statkraft takes on different risks, and all activities are followed up through separate risk mandates.

Important events in 2025

- Statkraft has entered into several long-term contracts to optimise battery assets in the UK, providing dedicated optimisation services to the battery owners. A long-term optimisation PPA with Statera for their 680 MW Carrington battery storage facility near Manchester was signed.
- In 2025, several major changes have been introduced in the Nordic power market. These changes follow European regulations and aim to automate and harmonize power system operations to enhance system robustness. However, they have also created significant challenges, especially in the intraday and balancing markets. For Statkraft, this has led to significant losses (imbalance costs) where Statkraft has balancing responsibility both for own and third-party assets.
- The first two long-term power purchase contracts of renewable electricity in the US were signed. The contracts have a duration of 15 years.

Financial performance

NOK mill.	2025	2024
Gross operating revenues and other income	28 719	36 094
Net operating revenues and other income	**5 693**	**8 353**
Operating expenses, excl. depreciations and amortisations	-4 096	-3 847
EBITDA underlying	**1 596**	**4 506**
Depreciations and amortisations	-48	-53
Operating profit (EBIT) underlying	**1 548**	**4 453**
- of which unrealised effects	*56*	*860*
Gains/losses from divestments of business activities and assets	-2	-1
Impairments/reversal of impairments	-	-3
Operating profit (EBIT) IFRS	**1 546**	**4 450**
Total investments	112	95

Markets overall results were satisfactory in 2025, though underlying EBITDA saw a notable decline compared to the very strong results in 2024.

Origination activities were the primary drivers of 2025's performance, but the contribution was lower than in the previous year. The drop was primarily related to origination activities in the UK and imbalance costs in the Nordics. Trading activities also delivered weaker year-on-year results, primarily due to losses from lower gas prices.

Operating expenses rose, partly driven by higher IT costs. However, this was partially offset by reduced interest expenses from cash collateral.

Profit allocation

The parent company Statkraft AS had a total comprehensive income of NOK 12 433 million in 2025.

Statkraft AS is fully owned by Statkraft SF. The Board of Statkraft SF proposes a dividend of NOK 8368 million to the owner. The Board of Statkraft AS proposes the following allocation of the annual profit in Statkraft AS:

NOK mill.	
Total comprehensive income in Statkraft AS' company accounts	12 433
Appropriation of total comprehensive income and equity transfers:	
Allocated dividend from Statkraft AS to Statkraft SF	8 368
Allocated to (+)/from (-) retained earnings	4 065

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

The clean energy transition is advancing in a more conflicted world. Statkraft will continue contributing to the transition by developing, operating and owning renewable energy assets, strengthening security of energy supply, and enabling well-functioning energy markets.

The clean energy transition is expected to continue, driven by competitiveness, energy security, and climate ambitions, and enabled by cost-efficient and mature solutions such as onshore wind and solar PV supported by batteries. Statkraft's analysis projects solar capacity to grow by 8-16 times, and onshore wind by 3-6 times, by 2050, confirming that the underlying drivers of the energy transition remain strong.

Over the past few years, there have been significant changes in geopolitical and market conditions, creating a more challenging environment for the renewable energy industry, including Statkraft, in the short- to medium-term. High and lasting geopolitical tension, increased focus on security, trade war, political uncertainty and increased technology costs have added additional uncertainty to the pace of the clean energy transition - particularly for technologies that rely on subsidies to be profitable, such as hydrogen and offshore wind.

To adapt to the changing external conditions, the corporate strategy was renewed in 2025. Statkraft will continue contributing to the clean energy transition and create value by developing, operating and owning renewable energy assets, strengthening security of energy supply, and enabling well-functioning energy markets.

The new strategy is shaped by three ambitions:

- Being a competitive developer of renewable assets
- Being a value-maximising owner and operator of the asset fleet
- Being an industry-leading provider of market solutions.

To deliver on these ambitions, Statkraft relies on key capabilities that strengthen competitiveness and prepare the company for the future. The key enablers are to retain and strengthen the industry-leading market understanding, to continuously strengthen the competitiveness, and to develop and retain a skilled and engaged workforce in an efficient organisation. Across these enablers innovation and digitalisation must be leveraged, including artificial intelligence, to unlock future competitiveness.

Going forward, the flexible hydropower fleet in the Nordics will be prioritised, with Norwegian hydropower still forming the backbone of the company, alongside industry-leading market operations and solar, wind and battery activities in Europe and South America. Over the past years, a large portfolio of attractive renewables opportunities has been developed. To adapt the portfolio to a lower expected investment level going forward, capital deployment has been prioritised more rigidly and the portfolio and operations has been streamlined – focusing on fewer technologies and markets. Going forward, this will allow Statkraft to focus on high-potential markets in the Nordics, Europe, and South America.

Statkraft is well equipped to maximize value creation to the owner over time in a sustainable manner. The strategic focus ensures that Statkraft remains at the forefront of the energy transition, ready to capture new opportunities and overcome challenges.

Market uncertainty, lower expected power prices, and the fact that significant investment volumes have been committed across the portfolio are all having a constraining effect on the available investment capacity. Still, Statkraft's financial foundation remains robust, and net interest-bearing liabilities have been reduced since the end of 2024. To further reinforce the financial solidity, Statkraft has limited new investments, implemented cost efficiency measures across the organisation and taken further actions to optimise the balance sheet - such as focusing the portfolio and prioritising profitability over growth. By year-end 2025, Statkraft is on track to meet its 2026 cost target, strengthening competitiveness and freeing up investment capacity. Financial robustness and resilience will never be compromised. This ensures that a sustainable growth trajectory can be sustained while maintaining a solid and stable foundation.

While Statkraft accepts market risk, a part of the asset generation is sold on power contracts to reduce the risk of adverse price movements, as well as to create value. Long-term power contracts are Statkraft's main hedging tool, supplemented with financial power contracts and other risk mitigating activities. These contracts have a stabilising effect on cash flow over time. In Norway, Statkraft will continue to offer new contracts to remain a trusted parter to the industrial customers and businesses. By securing long-term contracts, a stable and predictable revenue stream is ensured, while at the same time reinforcing the position as a stable energy provider.

Statkraft will never compromise on its fundamentals: The pledge to safety, security and sustainability; the values – We act responsibly, We grow together, We make an impact – guiding how to act and make decisions; and the financial robustness and resilience, where the financial solidity of the company and its credit rating are always prioritised.

Sustainability statement

Sustainability statement

General information

Basis for preparation

Strategy, business model and material matters

Overview of Statkraft’s value chain

Overview of material impacts, risks and opportunities

Impact, risk and opportunity assessment (Double Materiality Assessment)

Sustainability governance

Due diligence

Stakeholder engagement

Basis for preparation

Statkraft's 2025 sustainability statement has been prepared 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, data are recognised at 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 an entity (See note 26 in Group financial statements).

All 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 above 50 per cent (see note 40 and note 26 in Group financial statement), with exemption of the following 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.

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

Other information

In preparing the report, Statkraft has considered the ongoing developments related to the Omnibus and the EU's simplification agenda. For the 2025 reporting year, the report has been prepared in accordance with applicable regulatory requirements, while applying available phase-in provisions. Going forward, Statkraft will work towards simplifications in alignment with the updated regulatory requirements.

In preparation for the annual report, numbers related to biomass emissions in Scope 1 for 2024 have been updated. Further, Statkraft has used the option to omit information on sold Guarantees of Origin (GoOs) and International Renewable Energy Certificates (IRECs) due to commercial considerations. Further details are provided under Environmental information.

Information about assumptions related to each metric, including use of indirect information and uncertainty is provided with relevant tables under each topical ESRS.

ESRS indices in the appendix provides an overview of where each ESRS disclosure requirement is addressed. Where disclosures are incorporated into the sustainability statement by reference to other sections of the annual report, this is clearly specified.

The sustainability statement includes information prepared in accordance with the Norwegian Transparency Act that is included in Additional information.

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 double materiality analysis (DMA) process.

In each topic section (environment, social and governance) we present Statkraft's material matters. 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

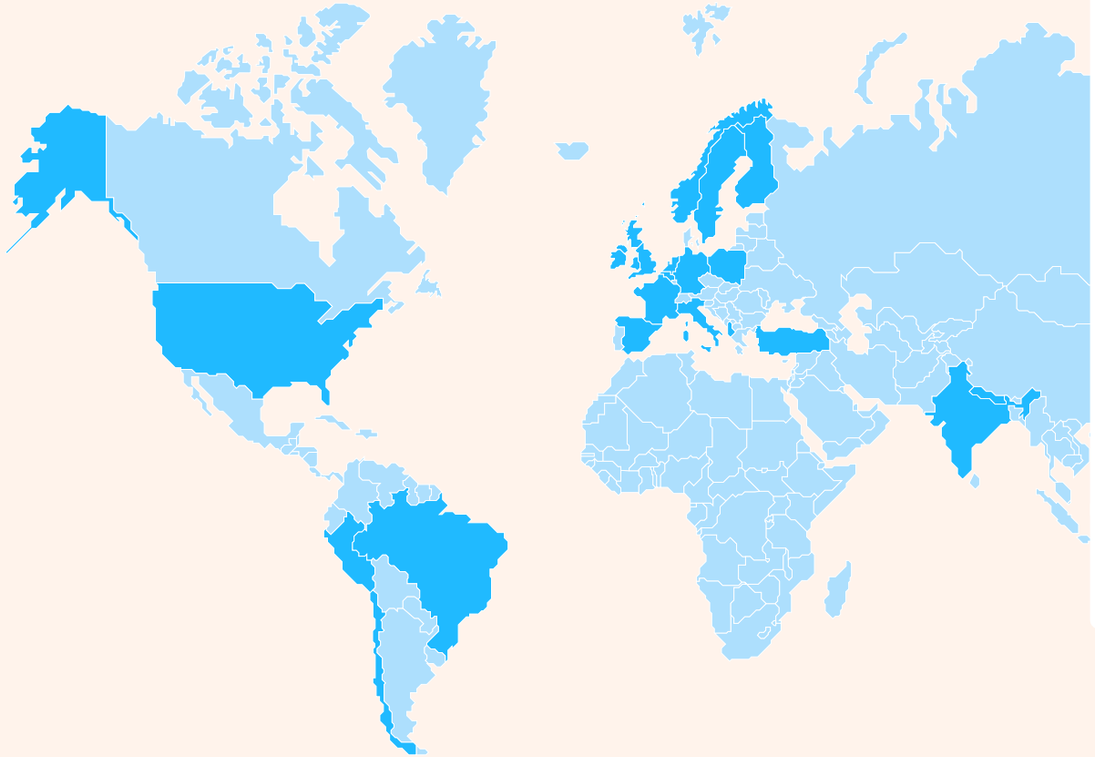
Statkraft is Europe's largest producer of renewable energy. We develop and operate renewable energy assets, buy and sell energy and invest close to all of our growth in renewables. The following section provides an overview of the impacts, risks and opportunities Statkraft has defined as material, and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

96.2 per cent of Statkraft's power generation comes from renewable energy sources, of which hydropower constitutes 85.6 per cent, wind power 13.4 per cent, solar power 0.7 per cent and biomass 0.2 per cent. The remaining 3.8 per cent comes from non-renewable sources, primarily gas-fired power.

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 14.6 TWh of power every year through long-term contracts.

Additionally, Statkraft is an industry leading provider of Trading & Origination services 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 and South America. As part of our updated strategy, India is being exited, which has been the main market in Asia.



Number of employees per geographical region

	2025	2024
Nordics	3505	3624
Europe	2181	2304
International	827	987

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, 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 owns and 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 2.6 billion gross and NOK 1.6 billion net in 2025, compared to 2.6 billion gross and 1.1 billion net in 2024. See note 12 in the Group financial statements.

In addition, Statkraft purchases and sells 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 2025 were NOK 1.1 billion, compared to 1.4 in 2024.

Overview of strategic sustainability areas

		Approach	Priorities	Read more
E	**Climate action** Developing a net-zero value chain	We develop renewable energy for the energy markets in Europe and South-America and strive to reduce our GHG emissions and energy consumption.	• Scale renewable energy • Defining targets and actions to decarbonise own operations and supply chains, aiming for net-zero by 2040	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 • Developing and testing methods for biodiversity accountancy to support our commitment of biodiversity net gain for a majority of new onshore wind, solar and Battery Energy Storage System (BESS) developments from 2030	E4 Biodiversity
	Circular economy Leveraging the principles of circular economy	We work to integrate circular principles in our operations.	• 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 safe and healthy workplace with no injury or harm	We work to mitigate any cases of actual or potential negative impacts related to the health, safety and security.	• Ensure effective and safe management of HSS risks • Simplify and enhance usability of the HSS management system • Foster a culture of learning and continuous improvements.	S1 Own workforce
	People Skilled and engaged workforce in an efficient organisation	We work to ensure a deliberate approach to workforce planning, talent management and ways of working to meet business needs.	• Develop our organisation to increase agility and cooperation • Attract, develop and retain our people and competence • Foster a culture of inclusion, learning and continuous improvement	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.	• Respecting human rights • Stakeholder engagement • Fair and decent working conditions • Positive economic and social impact	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

Further, Statkraft has trading and origination activities that includes products related to fossil fuels. Such activities are recognised as financial instruments according to IFRS 9 and are presented net in the Groups financial statements.

The majority of Statkraft's investments go into renewable energy, except for minor investments in gas-fired power plants and district heating that accounted for 1.8 per cent of the total investments in 2025.

In 2025, the Group's total investments in property, plant and equipment and intangible assets, according to the EU taxonomy definition, was NOK 14 729 million, of which 89.3 per cent derived from Taxonomy-eligible activities.

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

Material impacts and sustainable growth

In 2025, Statkraft introduced a renewed corporate strategy to strengthen our ability to deliver value and drive the energy transition. The strategy sharpens our focus on fewer technologies and markets, enabling us to leverage our core strengths and prioritise our capital deployment even more rigidly in an challenging and uncertain external environment.

The corporate strategy focuses on how we create value in our activities, which markets and technologies we prioritise and how we succeed in our main competitive arenas. The direction and long term ambition is to deliver the highest possible return over time in a sustainable way. Delivering on our strategy and delivering positive impact on societies goes hand in hand, as delivering profitable renewable energy, creates value and contributes to solving climate change.

Throughout 2025, we continued to integrate sustainability across all our business, and to leverage this as a competitive advantage we remained committed to managing all our material matters, while focusing our efforts on the areas most critical to Statkraft's operations: nature and social impact. Related to climate, our most important contribution is to continue the development and generation of renewables in a sustainable way.

In 2026, we will revise our sustainability strategy to ensure full alignment with our renewed strategic direction and to enable its successful execution across markets and activities. As part of this process, we will also review and update our sustainability targets to ensure they are aligned with the updated strategy.

Climate change

Around 75 per cent of today's greenhouse gas (GHG) emissions are energy-related, making decarbonising the power sector essential to achieving net-zero and meeting the goals of the Paris Agreement. Statkraft contributes significantly in enabling this transition through the large-scale deployment of renewable energy.

Our GHG emissions arise from both operations and upstream and downstream activities across the value chain. Statkraft maintains a low GHG emissions intensity (Scope 1 and market-based Scope 2) for power generation, which is 90 per cent lower than the sector average. However, the absolute level of total GHG emissions (Scopes 1, 2, and 3) is expected to rise in the short- to medium-term. This is driven by our growth strategy and an anticipated need for additional flexibility provided by gas-fired power plants during the transition towards a fully renewable energy market.

Statkraft has an ambition to reach net-zero across Scopes 1, 2, and 3 by 2040. Our Climate and Circularity Roadmap sets out targets and key actions to reduce GHG emissions over time. For more details, see E1 Climate change.

Biodiversity and ecosystems

Statkraft's sharpened strategy to grow still implies increased construction activity, which in many cases 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 reducing our impact on nature, including actions for setting net gain commitments for a majority of new wind, solar and BESS developments by 2030.

See E4 Biodiversity and ecosystems.

Resource use and circular economy

Statkraft's resource use and waste streams are directly linked to our activities and new developments. Constructing renewable energy plants is resource intensive, which is why circularity is a strategic sustainability area for Statkraft. Our Climate and circularity roadmap sets out concrete actions for leveraging the principles of circular economy in our business. 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 takes place within local communities, involving residents, business owners, and sometimes minority groups, including indigenous and tribal peoples. These interactions occur both in our supply chains and in our own operations. Our activities result in many positive impacts—such as tax revenues, increased renewable energy supply, improved community infrastructure, job creation, and investment programmes—but they can also create challenges. For example, they may affect people's ability to access and use land or exercise their cultural rights.

Reducing commercial, operational, legal, and reputational risks requires securing social acceptance from affected communities. These risks are systemic because project impacts are tied to the interconnected economic, social, and cultural rights of communities, and the specific rights of indigenous and tribal peoples where projects are developed.

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

- Indigenous peoples, notably in Norway, Sweden, Chile and Peru (for example the Sami in Norway and Sweden or the Mapuche in Chile).
- Traditional 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 - a fair green shift for communities and workers - 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.

Own workforce

Our people are our most valuable asset and Statkraft is committed to ensuring the working environment for our people is safe, compliant and inclusive with opportunities for growth and development.

We believe the continuous development of our workforce is a critical enabler for delivering on our business strategy, and a key driver in fostering an inclusive and high-performing organisation. We therefore place strong emphasis on fostering a learning culture, ensuring a clear and consistent link between our business strategy and, individual goal setting and developing our workforce.

In 2025, we further strengthened our learning and development efforts through deliberately working with our workforce to develop and deliver on goals and development plans, supported by our investment in a learning management tool that support a more data-driven approach, and contribute to efficient processes and policies. Through our management forums we systematically discuss workforce needs, internal career development and succession for employees with potential and aspiration to to take on more complex roles. Our leadership expectations equip leaders to deliver on our business strategy and lead our organisation and workforce through change and transformation, while safeguarding our values. See S1 Own workforce for more information.

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, heavy mobile operations and work on or near to water. The risk of non-adequate wages is also considered-incident based. Given Statkraft's global operations across diverse regions, there is a risk that some employees may receive wages below locally defined adequate or living wage standards. However, based on our annual living wage review, we have not identified any specific categories of workers or countries where employees are at a higher risk of receiving wages below minimum or adequate wage standards.

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. The full report is available on the homepage www.statkraft.com. Unconscious bias remains a key risk in hiring, development and promotion decisions, potentially influencing task allocation and favouring certain individuals. Limited awareness of career opportunities and lack of guidance can also hinder progression. As a result of the reorganization of the company, with subsequent downsizing, we expect a reduced number of external hires. This can potentially lead to unconscious bias during recruitment as hiring managers unintentionally may favour candidates with a similar background, excluding qualified candidates. Our revised recruitment policy, deliberate and considered approach to interview and selection panels, unconscious bias training for managers and promoting fair decision making in hiring and promotions are some of the concrete actions we have undertaken to mitigate these risks. Our revised recruitment policy also includes broader diversity dimensions beyond gender, including age, ethnicity and disability. The remaining negative impacts related to discrimination are assessed as low probability as they relate to potential scenarios that could occur despite our structural measures to prevent them.

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. As part of our commitment to continuous improvement we plan to align our processes with the upcoming EU Pay Transparency Directive.

Workers in the value chain

During construction, installation and maintenance of power plants, components are manufactured in different geographies and transported to site. There is an inherent risk of human right breaches, such as forced labour or compulsory labour related to extraction and processing of minerals and in the manufacturing industry, in particular due to Chinese dominance in renewable supply chains. A high number of workers (employed by Statkraft's contracting parties and their subcontractors) perform work at Statkraft's sites, of which low-skilled migrant workers represent a vulnerable group. Statkraft's materiality assessment identified a risk of negative impacts on human rights and working conditions in the supply chain, including joint operations, joint ventures and associates.

Due to the inherent risk of use of forced labour in the renewable energy supply chain, Statkraft has worked to identify and address this risk in the manufacturing of components and in the extraction and processing of minerals and metals. Statkraft finds that the risk is mainly linked to the supply chains for solar PV panels, the battery cells incorporated in Battery Energy Storage Systems, and wind turbines. In addition, addressing potential negative impacts on working conditions when work is performed at Statkraft's sites continues to be a priority. To follow-up identified risks with the aim to minimize adverse impacts, Statkraft's has implemented procedures and systems in the procurement process in accordance with OECD guidelines, for more information see S2 Workers in the value chain.

Statkraft is facing a supplier market with increased volatility due to geopolitical tension. 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.

Workers related to downstream activities are not assessed as material.

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. See G1 Business conduct.

Material risks and opportunities

Both climate change and the transition to a net-zero society exposes Statkraft to risks. However, by taking a proactive stance such a transition also presents significant opportunities.

In order to reduce risk and seize opportunities, we rely on climate scenarios that illustrate how the world might evolve under different variables and developments.The scenarios we use to identify and assess transition opportunities and risks are drawn from Statkraft's Green Transition Scenarios report, which was updated in 2025. These scenarios are based on Statkraft's own global and regional assessments, supported by internal models and in-depth studies of external sources. In addition, the identification of transition opportunities and risks is closely linked to the Double Materiality Assessment (DMA), which forms an integral part of Statkraft's management and group risk processes.

Climate-related physical risks are assessed at multiple levels across the Statkraft group. In 2024, systematic assessments of climate-related hazards were carried out across the asset portfolio. These assessments were based on high-emission scenarios and covered all hazards and events required by the EU Taxonomy, with a long-term time horizon aligned with expected asset lifetimes. Where relevant, additional assessments were completed in 2025. Statkraft also conducts qualitative and quantitative studies in the geographies where we operate, to assess climate change impacts towards 2060. Most of these analyses use climate model simulations under a middle-of-the-road scenario. These analyses are usually conducted on regional and asset level. The identification of significant physical climate risks has been informed by these assessments and the DMA, and the same analytical input forms the basis for the climate-related assumptions used in the financial statements (see Note 2). While this section describes risk exposure and evaluates risk levels under various scenarios, the financial statements primarily focus on the most probable scenario and include residual risk levels.

The scenarios used for both physical and transition assessments are expected to cover relevant and plausible opportunities and risks related to Statkraft's business model. We have not considered a scenario consistent with limiting climate change to 1.5°C, as including such a scenario would not materially change the overall assessments or conclusions. It would only reinforce our opportunities and further reduce risks.

Transition opportunities

Statkraft believes the transition to a low-carbon economy is inevitable. The global energy transition continues to accelerate, driven by policy developments, falling costs, and the increasing maturity of renewable energy technologies. Across all transition scenarios, this momentum is expected to grow, though at varying speeds and magnitudes.

The global energy transition and the shift to a low-carbon economy present significant opportunities for Statkraft. Our strategy is built on the fundamental drivers of this transition: sustained growth in demand for renewable energy, increasingly weather-dependent energy systems requiring greater flexibility, and more complex energy markets. These drivers have proven resilient amid changing market conditions and heightened geopolitical uncertainty. As global demand for renewable energy accelerates, Statkraft is uniquely positioned to support and capitalise on the green transition - both through our extensive operational fleet of 19.2 GW installed capacity for renewable production and by executing our strategy to grow exclusively within renewable energy.

Scenarios for assessment of physical climate risks

High-emissions scenarios

The current policies scenario: This scenario assumes that only currently implemented policies are preserved, leading to high physical risks. Emissions grow until 2080 leading to about 3 °C of warming by 2100 (Network for Greening the Financial System, NGFS).

The 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 (IPCC, 2019, Summary for Policymakers).

Middle-of-the-road scenarios

The SSP 2-4.5 scenario: A scenario assuming that social, economic, and technological trends continue without significant deviations from historical patterns. This scenario has an estimated global temperature increase of 2.1°C to 3.5°C by 2100 (IPCC, 2023, Summary for Policymakers).

The RCP 4.5 scenario: For all quantitative climate projections, Statkraft uses the IPCC RCP4.5 emission scenario. The scenario is from 2013 and can be seen as the predecessor to the SSP2-4.5. It is still the newest source for climate data at sufficient spatial resolution for use in physical climate risk assessments in Statkraft. It is similar to SSP2-4.5, and yields approximately the same radiative forcing outcome (IPCC, 2013).

Scenarios for assessment of transition opportunities and risks

The green transition scenario (<2.0 ºC by 2050): This is the most optimistic yet plausible scenario. It envisions a world where technological innovation, market forces, and proactive policymaking converge to accelerate the energy transition efficiently (Statkraft's Green Transition Scenarios, 2025).

The delayed transition scenario (>2.0 ºC by 2050): In this scenario the geopolitical tensions persist, but trade remains relatively stable through new alliances (Statkraft's Green Transition Scenarios, 2025).

The unrest scenario (~2.4 ºC by 2050): This scenario represents a more severe delay. Europe is increasingly isolated, and the world moves away from a Western-led rules-based order. Hostile geopolitical threats like cyberattacks, territorial disputes and foreign interference dominate the agenda (Statkraft's Green Transition Scenarios, 2025).

Transition risks

The realisation of Statkraft's strategy to capture opportunities in the energy transition also introduces sustainability-related transition risks. These risks arise from changes in policy and legal frameworks, technology developments, market dynamics, and reputational factors - all of which can significantly affect Statkraft's revenues and expenses.

Statkraft's primary transition risk exposure relates to a slower pace of change or more unpredictability driven by heightened geopolitical tensions and more weight put on security concerns and less on the green transition, as outlined in the Delayed Transition Scenario. In this scenario, increased geopolitical uncertainty results in less predictable policies, leading to slower cost reductions, technological development, and market maturation compared to the Green Transition Scenario. This can can hinder Statkraft's ability to realise transition opportunities.

A significant transition risk relates to potential changes in the EU Emissions Trading System (EU ETS). Variations in the market price of emission allowances could directly affect Statkraft's revenues, while major regulatory changes could influence investment decisions for developing solar and wind power plants across Europe.

Statkraft also faces systematic risks linked to the global energy transition, particularly those associated with evolving biodiversity policies and regulations, community acceptance of land use, and access to natural resources.

Significant opportunities and risks related to transition events

Policy and legal frameworks

Opportunity

A global policy push to accelerate the net-zero transition creates favourable conditions for launching new renewable energy projects and expanding supporting infrastructure. Rising carbon pricing mechanisms further strengthen the competitiveness of renewables by incentivising decarbonisation and making clean energy alternatives more economically attractive.

Risk

High geopolitical tensions can lead to reduced collaboration, increased polarisation, trade barriers, economic slowdown and security concerns, all of which risk undermining climate policies (including the EU ETS) and delaying the energy transition.

Uncertainty around governments' climate commitments, often linked to security concerns, adds further risk. Protectionist trade policies and growing pressure on natural resources may disrupt supply chains, tighten land-use regulations, and weaken political support for allocating land needed for renewable energy projects.

Market dynamics

Opportunity

Statkraft aims to leverage the growing global demand for renewable energy to expand market share and unlock new business opportunities. A stronger focus on sustainable resource use and circularity will enable more efficient utilisation of resources and enhance supply chain resilience.

Risk

Heightened geopolitical tensions and more weight put on security concerns and a global slowdown could limit overall electricity demand, reducing the need for capacity additions across technologies.

Technology developments

Opportunity

The continued growth of renewable energy will drive technological maturity and further cost reductions, strengthening both profitability and competitiveness. This creates significant opportunities for wind and solar to become major contributors to the global energy mix.

Risk

Protectionist policies, inflation, rising raw material costs, higher interest rates, and supply chain disruptions could hinder technological progress and slow cost reductions for renewable technologies.

Reputation factors

Opportunity

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

Risk

There is a risk of public backlash over the environmental and social impacts of renewable projects, which could delay the energy transition and cause project setbacks.

Statkraft's reliance on land and freshwater resources exposes the company to risks such as land-use restrictions, community disputes, and increasingly stringent environmental regulations. Differences in local acceptance of renewable energy projects can result in delays and limitations on land availability, potentially impacting Statkraft's growth ambitions and power generation from existing assets.

Statkraft's reliance on key materials for production of core equipment for our activities exposes us to long-term financial risks related to availability and rising prices. This is particularly critical for growth in wind, solar and battery energy storage systems (BESS).

The transition risks outlined above are reflected as risk drivers within Statkraft's Enterprise Risk Management (ERM), influencing power prices, market design, growth ambitions, and overall financial performance. For a comprehensive overview of all material risk drivers affecting Statkraft's operations and growth, see Enterprise risk management in About Statkraft.

Climate-related physical risks

Vulnerability to climate-related hazards and risks varies by region, asset, and technology. For Statkraft, risks linked to hydropower are currently assessed as the most significant. However, risks associated with solar and wind power are expected to increase in the medium to long term.

Climate change alters precipitation patterns, water inflow, wind, and cloud conditions, which may affect power generation and revenue both positively and negatively.

More extreme weather events may also impact our assets. Power generation could be temporarily limited, and there is an increased risk of damage to power generating infrastructure. Conversely, our hydropower

Significant risks related to acute and chronic hazards

Water-related

Chronic

Shifts in precipitation patterns and temperature impact water inflows and outflows at hydropower assets, directly affecting Statkraft's revenue. Climate-driven changes in cloud cover and precipitation may also increase variability in solar radiation, reducing the predictability of energy generation at solar plants.

Acute

Flooding and heavy rainfall pose additional risks, including damage to Statkraft's assets, buildings, and surrounding infrastructure, leading to higher costs and production disruptions.

Wind-related

Chronic

Small changes in wind patterns can affect generation from wind power plants. Future wind speed trends remain highly uncertain across all Statkraft regions, creating a risk of reduced - or potentially increased - power generation.

Acute

Periods of very high wind speeds may require temporary turbine shutdowns to ensure safety and prevent structural damage, reducing power generation. Rapid fluctuations in wind speed can also place stress on turbine blades and supporting structures, shortening asset lifetimes and increasing operating costs.

Temperature-related

Acute

Heatwaves are expected to become more intense and frequent in all regions where they currently occur, increasing the likelihood of wildfires. Such events can cause severe and prolonged business interruptions to assets.

Extreme temperatures - both very low and very high - can lead to failures in electronic equipment and critical components, such as dam structures, pipelines, wind turbines, and solar panels. These failures may result in higher costs or significant operational disruptions.

Solid mass-related

Acute

The risk of landslides is expected to increase with rising temperatures changes and higher precipitation levels. Landslides and avalanches can severely direct impact accessibility and damage critical infrastructure.

For hydropower assets, landslides may alter water flow paths and affect reservoir inflows. In coastal areas, landslides can increase sedimentation, potentially damaging dams and reducing the effective storage capacity of reservoirs.

plants play an important role in reducing general flood risk. Higher risk levels are expected if climate change persists.

Statkraft also faces physical climate risk exposure in the upstream value chain. Extreme weather events can cause disruptions and increase infrastructure costs.

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.

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 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-term 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.

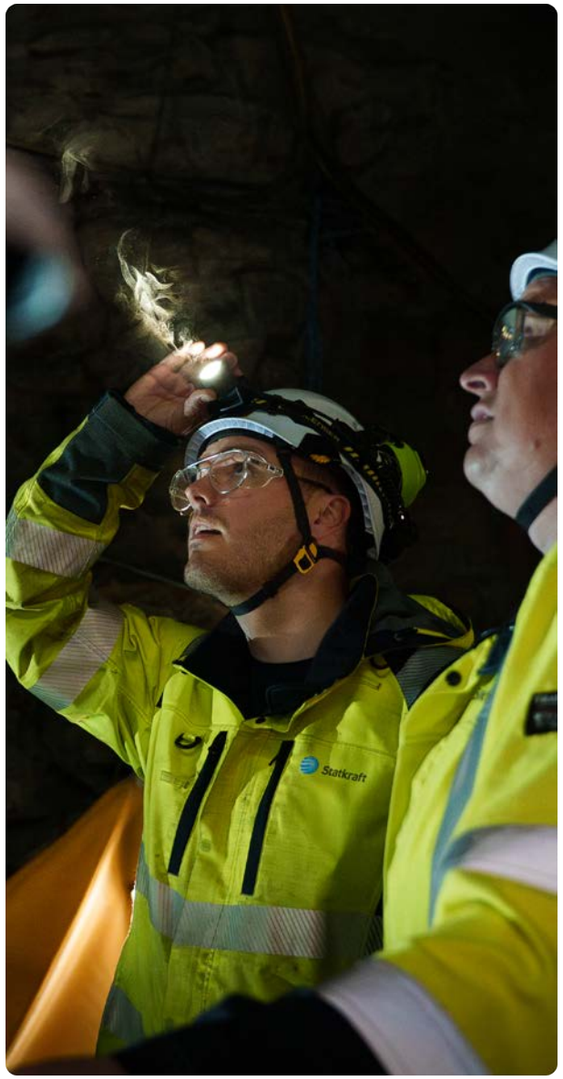
Going forward Statkraft will further develop and specify our consolidated corporate analysis of biodiversity related transition risks, considering different scenarios for developments in policy and regulation such as possible ban on degradation of specific natural habitats, requirements for restoration 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 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.

Strategy adjustments

The result of the 2025 DMA and the strategy review process did not lead to substantial changes in Statkraft's strategic sustainability areas. The key priority will be to continue to integrate sustainability across our business processes and decision making. In 2026 we will revise our sustainability strategy to ensure full alignment with Statkraft's strategic direction.



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 and solar parks. In addition, Statkraft operate gas-fired power plants, biomass power plants, and is also developing Battery Energy Storage Systems (BESS). 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. Statkraft trades energy and commodities in 16 countries and is active in a range of energy exchanges. We provide sophisticated market solutions, including power purchase agreements and tailored risk management services, helping producers and consumers manage market risks and access wholesale markets. Our proprietary trading activities capture growth opportunities in increasingly complex and volatile energy markets.

Upstream value chain

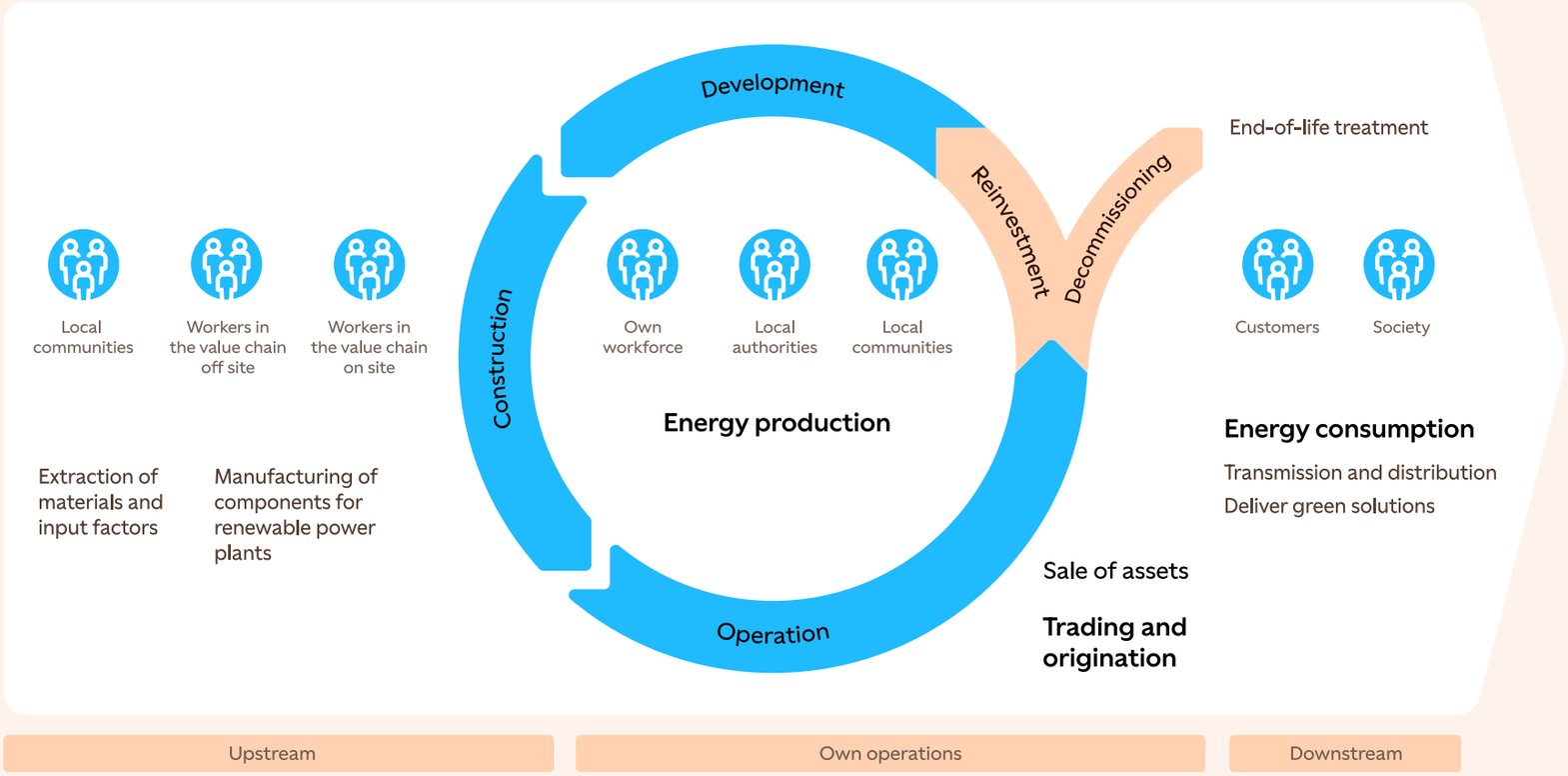
Statkraft's upstream value chain includes essential inputs such as natural resources, technology and infrastructure, capital investments, human resources, as well as data and market intelligence. To develop and secure these inputs we engage in activities such as on resource management, procurement, R&D,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

Key suppliers include technology providers (e.g. wind turbines, solar panels, hydropower systems), equipment manufacturers for energy storage, and 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.



Overview of material impacts, risks and opportunities

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 (impact materiality), risks and opportunities (financial materiality) we have defined as material based on 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 section.

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-to-long	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 biomass power generation, district heating production and fuel consumption.	Short-to-long	
	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 resale to end users • Production of products and materials used for power plant construction, refurbishment and maintenance • Purchase og gas for gas delivery services • Extraction and processing of gas consumed in Statkraft's gas-fired power plants Downstream • Consumption of sold gas • Emissions from sold assets, both during operations and end-of-life		Upstream and downstream
	Renewable energy deployment (opportunity) Statkraft can capitalise on the increased need for renewable energy as part of the green transition.	Medium-to-long	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-to-long	Own operations and downstream
Energy consumption	**Consumption of input factors and electricity (negative impact)** Statkraft consumes energy in own operation, mainly driven by: • Gas, biomass and fuel as input factors in power generation and district heating • Electricity used for pumped storage hydropower	Short-to-medium	Own operations
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-to-long	Own operations
	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 mainly 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 generation 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.	Short-to-long	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.		Own operations
Impacts on the extent 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.	Medium	
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 hydropower 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.	Short-to-long	
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, 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-to-long	
E5 - Resource use and circular economy			
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-to-long	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-to-long	Upstream and own operations
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 biomass power plants and district heating waste ash is also an important waste fraction.	Short	Own operations and downstream

Material social matters

ESRS	Material impacts, risks and opportunities	Time horizon	Value chain
S1 – Own workforce			
Working conditions	**Work related incidents, accidents and injuries (HSS) (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-to-medium	Own operations
	Adequate wages (potential negative impact) Given Statkraft's global operations across diverse regions, there is a risk that some employees may receive wages below locally defined adequate or living wage standards. This may negatively affect worker's quality of life and contribute to in-work poverty.	Short	
Equal treatment and opportunities for all	**Diversity - Incidents of discrimination (potential negative impact)** Employees could face discriminatory treatment due to gender, race, religion, age, disability, sexual orientation, nationality, social or ethnic origin political opinion, union affiliation or any other ground.		
	Gender equality and equal pay for work of equal value (negative impact) A gender pay gap, including disparities in base pay and bonuses between female and male employees for work of equal value, persists within the organisation. This may contribute to reduced employee morale, hinder career progression and reinforce broader socio-economic and gender inequalities.		
S2 - Workers in the value chain			
Working conditions	**Work related incidents, accidents and injuries (HSS) (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.	Long	Upstream
	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 non-adequate wages (potential negative impact) Workers in our supply chain could receive inadequate wages which could negatively impact the living conditions of workers.	Short-to-medium	
	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.		
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.	Long	
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	Own operations
	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.		
	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-to-long	
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.		

Material governance matters

ESRS	Material impacts, risks and opportunities	Time horizon	Value chain
G1 - Business conduct			
Corporate culture	**Fair and ethical business practice (potential positive impact)** Statkraft can have a positive impact on business conduct in local communities and societies where we operate, by having strong and robust compliance procedures in place and by promoting fair and ethical business practices.	Short-to-medium	Upstream and own operations
Corruption and bribery	**Incidents of corruption and bribery (potential negative impact)** Statkraft has potential negative impact on local communities, societies, business partners and market players in case of corruption and bribery (including cases of conflicts of interest).	Medium	Own operations

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 are used as input in the analysis and conclusion of the DMA.

Through the DMA Statkraft assessed the potential and actual impacts on environment, people and society (impact materiality), and our sustainability related risks and opportunities (financial materiality).

The DMA process followed ESRS guidelines and recommendations with regards to methodological choices and assumptions.

In 2025, a structured, yet limited review was performed to validate and adjust the results from the broad and thorough process in 2024. The DMA will be reviewed in 2026.

This section provides the key aspects of the method and process steps for the DMA.

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.

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 shared biological resources and ecosystems. Biodiversity related aspects are generally considered as part of a country's national legislation on impact assessment and permitting.

Resource use and circular economy
Projects and assets are required to focus on waste management.

As part of the DMA process in 2024 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 does not have a process for systematic consultation with affected communities specifically on impacts, risks and opportunities related to resource use and circular economy.

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 in 2024.

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 seven 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, investors, and the owner—contributed to the inclusion of stakeholder perspectives.

Scoring

In 2024 impacts were 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. In the review process in 2025, the scoring framework for some of the topical standard was updated and enhanced to better reflect the different nature of potential impacts across topics. This was developed for S1, S2 and G1 in particular.

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.

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 were set at medium to high in the assessment framework. This aligns with the threshold applied to define material risks in the group ERM framework (see Enterprise Risk Management in About Statkraft). The ERM framework was updated with increased thresholds during fall 2024 and the DMA framework was updated accordingly for the 2025 review.

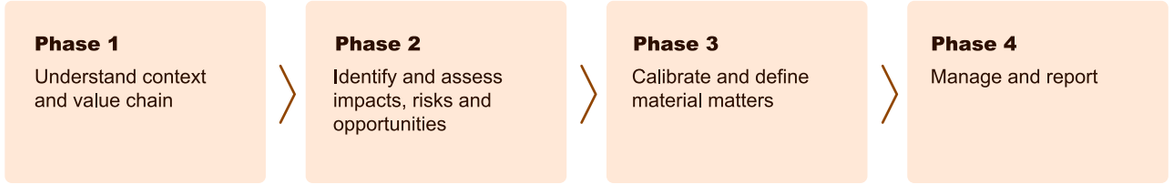
Dependencies

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 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

In 2024 the DMA process was carried out in four phases which served as the foundation for the review in 2025.

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.

In 2025, the process starting point was to identify material changes (internal and external) to Statkraft's DMA context and that could change the assessment of the IROs identified in 2024. A list of material changes was set up and additions made throughout the process with engaging internal stakeholders.

Based on the assumption that a more granular assessment could strengthen the DMA analysis and focus the results, there was also a few sub-topics selected for a more thorough review process and deep-dive. The deep-dives were carried out within S1, S2 and G1 by applying the revised scoring framework.

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 in 2024. 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 were scored and validated through an iterative process.

In the 2025 review, the list of internal and external material changes was used as our approach to a high level assessment of the results from 2024.

Discussions and alignment were carried out with all topic-owners on sub-topic level and in-depth workshops were facilitated for the deep-dive topics of S1, S2 and G1.

Phase 3: Calibrate and define material matters
In 2024, 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

The scoring of impacts and risks in the DMA is 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.

Changes from 2024 assessment

In the 2024 DMA, most of the ESRS sub-topics were identified as material. This was mainly based on the scoring, supported by some additional considerations.

For the 2025 review, we used a more detailed scoring framework for the deep-dives, and fewer additional considerations were used to conclude on materiality.

Based on this, the 2025 review led to the following changes:

- S1 Own workforce. Change from material to non-material for four sub-sub topics; 'Work-life balance', 'Incidents of harassment', 'Training and skills development' and 'Inclusion of persons with disabilities'.
- S2 Workers in the value chain. Changed the material sub-topic 'Equal treatment and opportunities for all' and the sub-sub-topics 'Work-life balance' and 'Diversity and Incidents of harassment' to non-material.
- G1 Business conduct. Changed the material sub-topic 'Management of relationships with suppliers' to non-material.

These sub-topics and sub-sub-topics remain important to Statkraft, and are addressed through continuous work. Key elements are still reflected in the sustainability statement, either because they have been merged with related sub-topics or are referenced in other relevant sections.

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 Metrics in each topic section.

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.

- 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.
- E2 Pollution has been assessed as non-material on a group level. A screening of pollution-related impacts, risks and opportunities was not carried out at the level of each site location for the DMA, where the approach has been technology-based. The conclusion on non-materiality is due to the scope of the main pollutant NOX which is mainly emitted from gas-fired powered plants and our district heating plants for which a main part was divested as of year end, 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. Consultations on the topic of pollution were not conducted with external stakeholders as part of the DMA process.

- 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.

Zerbst solar park, Germany

Sustainability governance

Sustainability is at the core of Statkraft's strategy and decision making processes and our management system TSW. In 2025, we reviewed and updated our Sustainability Operating model to ensure efficient sustainability management across our activities.

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 is supported by the independent function, Corporate Audit, in assessing whether the group's most significant risks are sufficiently managed and controlled.

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 People, Organisation and Sustainability is responsible for Statkraft's work within people, organisation and sustainability. This includes the company's global HR strategy and operations, organisational development, and efforts to integrate sustainability and compliance into the core of Statkraft's business and strategy. Responsibility is delegated to four Senior Vice President (SVP) roles and two Vice President (VP) roles:

- The SVP Sustainability is responsible for environmental and human rights topics.
- The SVP Organisational Development, the SVP People and Business Partnership and the SVP People Strategy are responsible for own workers.
- The VP Compliance is responsible for business ethics and compliance.
- The VP Group Governance is responsible for Statkraft's governance structure, including our management system - The Statkraft Way.

The EVP Technology and Project Delivery is responsible for developing best-practise within health and safety and sustainable procurement. Responsibility is delegated to two SVP roles:

- The SVP Group HSS is responsible for defining group-wide strategies, targets, policies and processes related to health, safety and security.
- The SVP Procurement is responsible for ensuring sustainability requirements are embedded in all procurement processes and contracts and managing sustainability risk related to suppliers and supply chain.

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 (Nordics, Europe, International, Markets and Technology and Project Delivery) are responsible for implementing the strategy, targets, policies and processes related to environmental, social and governance matters in their respective areas.

Composition and competence

Statkraft's Board comprises nine non-executive members, of which six members are elected by the general meeting and three members elected by the employees. 66.7 per cent of Statkraft's Board members are independent.

The Board has four female (44 per cent) and five male (56 per cent) Board members in 2025, maintaining the same gender composition as 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.

Overall, the Board has relevant competence related to Statkraft's sectors, products and geographical locations, as well as material sustainability topics for Statkraft, including discussions related to business conduct matters. See the Board of Directors in Introduction and The work of the Board in Corporate Governance for additional information. Furthermore, regular dialogues with the Board on strategic and material sustainability matters are conducted to reinforce their sustainability expertise.

As of 2025 Statkraft's Corporate management team had nine executive members comprising five women (56 per cent) and four men (44 per cent), reflecting an increase from the 50/50 gender balance in 2024. 44 per cent of Statkraft's Corporate management team were between the ages of 40 and 50 and 56 per cent were more than 50 years old. 33 per cent were non-Norwegian members. At the time of publication of this Annual report, Statkraft's Corporate management team has nine executive members comprising four women (44 per cent) and five men (56 per cent). 44 per cent of Statkraft's Corporate management team are between the ages of 40 and 50

and 56 per cent are over 50 years old. 22 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. See Corporate Management in Introduction for additional information.

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, 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 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.

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, Statkraft took steps to further align findings from the DMA with Statkraft's management process. Specifically, this included further alignment efforts with the Annual Strategic Review process and the annual performance and risk management process. In addition, further efforts were taken to ensure a broader coverage of material impacts, risks and opportunities in investment decisions.

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

Sustainability IROs were reviewed by Corporate management and the Board in 2025. Corporate management and the Board engage regularly in strategic discussions related to sustainability.

In addition, there were key matters, trade-offs and dilemmas considered in 2025 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.
- Application of ethical standards to business partners related to human rights and the environment and processes for heightened due diligence.
- Standards for promoting respect of Indigenous peoples rights.
- Growing portfolio in solar power while addressing human rights issues associated with the value chain.
- Efforts aimed at increasing diversity and inclusion in Statkraft.
- Business ethics and compliance risks and dilemmas related to divestments and projects.

Sustainability related performance in incentive schemes

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

Executive performance is reviewed and assessed against the strategic targets linked to Statkraft's sustainability related ambitions, in addition to other targets defined at different levels. In 2025, relevant targets included:

- Delivery run rate of 1.4 GW in wind, solar and battery/ grid services
- No serious injuries
- TRI rate below 3.3
- Greenhouse gas emissions intensity (Scope 1 and market-based Scope 2) below 20 g CO2eq/kWh
- Gender equality in new hires above 36 per cent

Executive management's remuneration is linked to different targets and KPIs. See more information in the remuneration report publicly available in Norwegian on Statkraft's corporate website (www.statkraft.com). Sustainability KPIs that are embedded in the 2025 executive remuneration targets encompass:

- Shared group target on safety and the obligation to prevent incidents, as well as being an injury-free workplace. Target is shared, with a weight of 10 per cent for all executives[1].
- Individual strategic goals within each executive's own area, with an overall weighting of approximately 30 per cent for each executive. These goals include targeted levels for gender balance, inclusion and employee experience, implementation of updated health and safety programme, execution of updated sustainability initiatives for 2025, synergies from ongoing reorganization, process orientation and interfaces in project development and execution as well as targets on strategic leadership, development of employees and organisation within own area of responsibility. Executive Vice President People, Organisation and Sustainability have specific targets related to group ambition to secure continuous improvement and ensure compliance within group through high-quality advisory services, standards and offerings, as well as identifying sustainability areas where the group can take a leading role.
- CEO holds targets equalling a total weight of 20 per cent on sustainability, including the 10 per cent shared group target on safety group level. Further targets include work and objectives related to the group's sustainability agenda, as well as group target on indexes for employee experience, inclusion and gender balance in new hires.

Due to changes in executive management, organisational structure, and sustainability KPIs, it is not possible to compare the sustainability-linked remuneration with 2024. Annual guidelines for executive management, including share of reward linked to different targets and KPIs, are published on Statkraft's external website.

[1] The criteria have been clarified and will differ somewhat from previous publications.

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. We are mindful of how our actions affect our colleagues, supply chains, customers, society and the environment. Our approach is guided by international standards, including the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, the UN Guiding Principles on Business and Human Rights and the IFC Performance Standards for new business activities. We comply with sustainability-related EU Directives, such as the Corporate Sustainability Reporting Directive (CSRD) and General Data Protection Regulation (GDPR). We are a member of UN Global Compact and participate in industry initiatives and networks. These international frameworks in addition to national laws, 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 minimizing the negative impacts 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 is integrated into business processes in both our asset value chain and our trading and origination value chain. For the asset value chain, due diligence is conducted from early phase business development, during construction (greenfield, brownfield and reinvestments), and as part of operation and maintenance.

We have minimum ethical standards for sustainability that we apply to all business partners and processes for enhanced due diligence for high risk business partners.

The Supplier Code of Conduct sets expectations specifically towards our suppliers for sustainable and responsible business practices, and we reflect these expectations in the contracts with our business partners and customers.

Identifying and assessing adverse 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).

Furthermore, we conduct impact and risk assessments when we are looking to acquire or divest assets or engage in Joint Venture partnerships. Additionally, we undertake integrity and sustainability due diligence reviews of potential business partners and suppliers in both our asset and trading and origination value chains. This is based on established risk management systems and collaboration between departments such as Corporate Sustainability, Sustainable Procurement, Corporate Compliance, Corporate Transactions, and Trading and Origination. Statkraft has a quarterly procedure in place for tax risk management that facilitates appropriate identification, measurement and reporting of tax risks.

Taking action to address adverse 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. In relation to suppliers and trading and origination counterparties, where serious adverse impacts are identified, processes for enhanced due diligence include business partner engagement, escalation to senior management and disengagement as a last resort.

Tracking the effectiveness of our efforts

Projects in construction and operating assets report to regulatory authorities on the ESMP in line with legal requirements. 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 an internal incident management system to handle unplanned/unwanted incidents, and externals may make use of our channels for reporting of concerns or providing feedback.

We have ongoing workstreams for continual review and improvement of our various sustainability due diligence processes. However, we recognise that we can further improve how we track the effectiveness of our efforts and take guidance from stakeholders in this process.

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, dialogue with business partners and regular dialogue through inspection rounds and supervisory efforts on our sites. Improving how we engage with different stakeholder groups, including workers in our supply chain, and cater for particular contexts and needs, is a continuing process. Dialogue with potentially impacted vulnerable groups, such as indigenous and tribal peoples and other minorities, is particularly important for the company. We are continuing to improve our approach to this to ensure that we cater for the vulnerability, culture and societal aspects of the impacted groups.

Core elements of due diligence	Location
Embedding due diligence in governance	• 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 adverse impacts	• Impact, risks and opportunity assessment, and Strategy, business model and material matters (Material impacts and sustainable growth) in General information
Taking action to address adverse impacts	• 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)
Tracking the effectiveness of our efforts	• E1 Climate change (Targets, actions and performance), E4 Biodiversity and ecosystems (Targets, actions and performance), and E5 Resource use and circular economy (Targets, actions and performance) • S1 Own workforce (Metrics Own workforce), S2 Workers in the value chain (Targets, actions and performance), and S3 Affected communities (Targets, actions and performance) • G1 Business conduct (Corruption and bribery, Metrics Business conduct)
Engaging with affected stakeholders	• 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 a continuous 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 on particular matters can be found in topic sections.

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 employee 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 worker representatives 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 2026 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. 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

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

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

Energy sector and associations

- Participating in external networks sharing experience and best practice

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 recent years, we have formalised and expanded 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

E4 Biodiversity and ecosystems

E5 Resource use and circular economy

EU Taxonomy

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 strive to balance environmental, climate, and societal considerations in everything we do. Climate action is at the heart of Statkraft's vision and strategy. Our contribution lies in accelerating the deployment of renewable energy while responsibly managing our climate footprint, safeguarding nature, and embracing a circular approach.

A just transition is essential for a greener future, and Statkraft recognises its responsibility to respect human rights throughout this transformation. Our commitments to climate, biodiversity and circular economy are deeply rooted in our company values and reflected in our Code of Conduct, Supplier Code of Conduct and Sustainability Strategy.

The sections that follow will set out our key commitments, targets and actions.

E1 Climate change

Climate change is one of the greatest challenges the world is currently facing. Statkraft contributes to the green energy transformation and a net-zero future by generating renewable energy, developing new renewable assets and reducing our greenhouse gas (GHG) emissions.

We are aiming to reach net-zero for our Scope 1, 2, and 3 GHG emissions by 2040 and we will continue defining near- and medium-term targets and actions supporting our ambition.

As about 75 per cent of the world's greenhouse gas (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.

Statkraft is well positioned to contribute to and benefit from the green energy transition, supported by a substantial portfolio comprising 19.2 GW of installed renewable capacity for power generation. The strategic focus remains exclusively on growth within the renewable energy. In 2025, the power generation capacity increased by 0.2 GW.

In 2025, Statkraft's GHG emissions intensity (Scope 1 and market-based Scope 2) of power generation was 14.8 g CO2eq/kWh, which is significantly below the sector average[1].

Total GHG emissions (Scope 1, market-based Scope 2, and Scope 3) in 2025 were 6.0 million tonnes of CO2eq, where Scopes 1, 2, and 3 constitute 19.6, 0 per cent, and 80.4 per cent respectively. By comparison, total GHG emissions in 2024 were 5.0 million tonnes of CO_2eq, with 21.8 per cent in Scope 1, 0 per cent in Scope 2, and 78.2 per cent in Scope 3. The majority of our Scope 1 GHG emissions originates from our gas-fired power plants in Germany. The majority of our Scope 3 GHG emissions stems from category 2 Capital goods, category 3 Fuel- and energy-related activities, and category 11 Use of sold products.

[1]The GHG emissions intensity of power generation in the EU was 187.1 g CO2eq/kWh in 2023, European Environment Agency (EEA), 6 November 2025.

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 may increase community resilience to weather events	R Climate change may lead to disruption and reduced energy production
N Land modification may increase community vulnerability to weather events	

P = Positive impact N=Negative impact O=Opportunity R=Risk

Policies

Statkraft is committed to supporting 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 which is approved by the board. The Code of Conduct states that it is Statkraft's policy to act in accordance with relevant international conventions, frameworks and guidelines set by international organisations. This includes e.g. guidance and frameworks from the United Nations and the Organization for Economic Co-operation and Development. Statkraft is also a member of the United Nations Global Compact.

In addition, Statkraft's Supplier Code of Conduct requires our suppliers to consider the climate impact of their operations and work to reduce their greenhouse gas emissions.

Other overarching policies addressing climate change mitigation, climate change adaptation, and energy efficiency are outlined in Statkraft's 'Sustainability Policy'. The policy applies to all Statkraft entities governed by TSW, and to the entire assets value chain. The 'Sustainability Policy' is approved by the SVP Sustainability. Statkraft's contribution to renewable energy deployment is outlined in Statkraft's corporate strategy, especially as a competitive developer of renewable assets. The effectiveness of the policies, and linked actions, will be assessed through regularly reviews, and will also be included in the company's business review process. See G1 Business Conduct for more information on policies.

Key policy objectives and requirements

Climate change mitigation	Statkraft will seek to minimise Scopes 1 and 2 GHG emissions. Statkraft will engage with key suppliers to reduce Scope 3 GHG emissions.
Energy efficiency	Statkraft will strive to minimise energy consumption.
Climate change adaptation	Statkraft will manage climate risk to operations and adapt to changing climate and increased extreme weather.

Targets, actions and performance

The targets on renewable energy deployment and climate change mitigation are developed as part of the processes for the corporate strategy and the sustainability strategy, involving relevant stakeholders in the organisation.

Renewable energy deployment

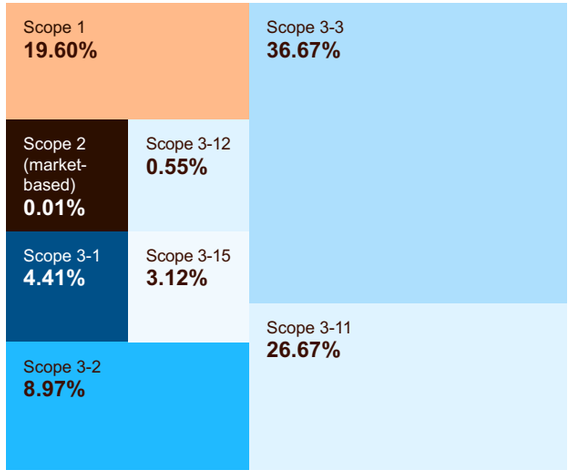
Statkraft's primary contribution to the green energy transition - and a net-zero future - is the large-scale deployment of renewable energy. Our future growth is based on renewable energy.

In 2025, we revised our corporate strategy to strengthen Statkraft's ability to create value and accelerate the energy transition. The new strategy focuses on fewer technologies and markets, allowing us to leverage core strengths and allocate capital with greater discipline in an increasingly challenging and uncertain external environment. Our long-term ambition is clear: deliver the highest possible return over time in a sustainable way. Driving profitability and delivering positive societal impact go hand in hand - because providing renewable energy at scale creates value while helping to solve climate change.

In 2025, Statkraft's total investments within the definition of the EU taxonomy, were NOK 14 729 million, of which 89.3 per cent associated with Taxonomy-eligible activities. Furthermore, 87.5 per cent of the investments in Taxonomy-eligible activities met the Taxonomy screening criteria as being aligned activities. The investments in 2025 are presented as part of the line items property, plant and equipment and intangible assets in the Statement of financial positions in the Group financial statement. Additional information can also be found in CapEx plans in the EU taxonomy chapter. In the coming years, Statkraft will further expand its Taxonomy-aligned economic activities.

Climate change mitigation

Statkraft has an ambition to reach net-zero GHG emissions by 2040 across Scopes 1, 2, and 3.



Statkraft has a Climate and Circularity Roadmap that sets out targets and key actions towards 2030. These actions are designed to drive a gradual reduction in Statkraft's GHG emissions over time. The roadmap applies to all Statkraft entities governed by TSW.

Statkraft's sustainability strategy includes a strategic group target to keep the GHG emissions intensity of power generation below 20 g CO2eq/kWh through 2030. This target includes Scope 1 and market-based Scope 2, where the Scope 2 GHG emissions are close to zero. This target aligns with Statkraft's Code of Conduct and our ambition to maintain a low climate footprint.

The maximum intensity target is set above current levels due to an anticipated increased need for flexibility

provided by gas-fired power plants during the transition to a fully renewable energy market. These plants play a role in balancing intermittent renewable generation as coal is gradually phased out. Their utilisation - and associated GHG emissions (Scopes 1 and 3) - will depend on market conditions and contractual governmental obligations. In order to reach our net-zero ambition by 2040, our existing gas-fired power plants will need to be either phased out, retrofitted with CCS technology, or using low carbon fuels.

Statkraft has not yet set absolute GHG emissions reduction targets for 2030 or identified specific decarbonisation levers with estimated GHG emissions reductions per key action. As a result, we have not established a transition plan fully aligned with ESRS requirements.

Statkraft is committed to advancing this work by defining short- and medium-term reduction targets, detailing our net-zero ambition and identifying related actions and levers. In doing so, we will take guidance from evolving science-based standards and recognised emission reduction pathways.

Metrics related to Scopes 1, 2, and 3 GHG emissions presented in the climate statement are used to evaluate performance and effectiveness of Statkraft's climate ambition and targets. Progress on renewable energy deployment is evaluated based on metrics for installed capacity and capacity under construction.

Statkraft's GHG emissions intensity (Scope 1 and market-based Scope 2) for power generation in 2025 was 14.8 g CO_2eq/kWh, which is well below the maximum level target of an intensity below 20 g CO_2eq/kWh towards 2030 and similar to the GHG emissions intensity 2024 (14.7).

In 2025, our Scope 3 GHG emissions amounted to 4.8 million tonnes of CO_2eq. We have made further improvements to the Scope 3 calculation methodologies, but the Scope 3 inventory is still to a large extent based on estimations.

The majority of Statkraft's Scope 3 GHG emissions occurs upstream, with 45.6 per cent originating from fuel- and energy-related activities (category 3), with the main driver being the purchase of electricity for resale to end users. An additional 11.2 per cent comes from capital goods (category 2), primarily linked to construction projects and major asset refurbishments. In 2025, we have improved our understanding of GHG emissions associated with project development and identifying measures to reduce these impacts. Downstream Scope 3 GHG emissions primarily stem from the use of sold products (category 11), accounting for 33.2 per cent of total Scope 3 GHG emissions. These emissions are mainly linked to the sale of district heating business and gas deliveries to gas-fired peaking power plants. These gas deliveries play a critical role in balancing intermittent renewable power generation in the UK.

Statkraft has initiated a revision of its climate targets and actions, including timeline for the actions, which will be completed in 2026. Therefore, progress on previous actions have not been included. Progress on the current climate target is monitored through a corporate KPI and linked actions at the group scorecard, and as part of our quarterly business review process with the business areas, Corporate management and the board.

Climate change adaption

Statkraft continues to safeguard its assets and infrastructure across the value chain. We have established processes to identify, assess, and mitigate both physical and transition risks related to climate change, and include the findings into strategy setting and decision making. Preparedness and mitigation plans are being implemented based on the climate risk assessments.

Currently, Statkraft has not set measurable, outcome-oriented targets for climate change adaptation. The current processes for climate risk assessments will be further developed and aligned, and progress will primarily be monitored qualitatively going forward.

In 2025, Statkraft invested NOK 3.1 billion in maintenance, including measures to safeguard assets and upgrade infrastructure. Reference to the relevant line items in the Group financial statement and CapEx plans is provided under Renewable energy deployment.

Energy efficiency

Statkraft is committed to reducing its energy consumption. In 2025, we completed work to provide guidance across the organisation on how to take a structured approach to energy reduction. While specific targets have not yet been established, reducing energy use remains a priority area for future development.

Dedicated resources at both group level and within each business area work actively on renewable energy deployment, climate change mitigation, climate change adaptation and energy efficiency. Implementation of key actions may require additional resources and we will assess resource need and other critical conditions to ensure successful execution going forward.

Climate-related actions and targets

Key actions

- Further improve our understanding of the GHG emissions in the value chain for project development, and identify measures to reduce the GHG emissions intensity (timeline to be developed in 2026)
- By 2025, develop guideline/best practices for offices and sites on reducing their energy consumption
- By 2025, develop a company-wide strategy for phasing out the use of SF6

Targets

Ambition

- By 2040: Net-zero GHG emissions (Scope 1, market-based Scope 2 and Scope 3)

Measurable outcome targets

- By 2030: GHG emissions intensity (Scope 1 and market-based Scope 2) of power generation less than 20 g CO_2eq/kWh

Power generation and district heating production per technology and region

MWh		2025		2024
Total power generation and district heating production	**73 145 000**	**100.0 %**	**67 508 181**	**100.0 %**
Total renewable generation and production	**70 000 000**	**95.7 %**	**64 747 384**	**95.9 %**
Hydropower	59 402 000	84.9 %	54 645 000	84.4 %
Wind power	9 290 000	13.3 %	8 761 000	13.5 %
Solar power	492 000	0.7 %	238 000	0.4 %
Biomass power	172 000	0.2 %	206 287	0.3 %
District heating	644 000	0.9 %	897 097	1.4 %
Total non-renewable generation and production	**3 145 000**	**4.3 %**	**2 760 797**	**4.1 %**
Gas-fired power	2 728 000	86.7 %	2 437 000	88.3 %
Biomass power	43 000	1.4 %	23 713	0.9 %
District heating	374 000	11.9 %	300 084	10.9 %
Power generation per region	**72 127 000**	**98.6 %**	**66 311 000**	**98.2 %**
Norway	51 202 000	71.0 %	46 151 000	69.6 %
Sweden	6 009 000	8.3 %	6 481 000	9.8 %
Other European countries	5 719 000	7.9 %	5 243 000	7.9 %
Rest of the world	9 197 000	12.8 %	8 436 000	12.7 %
District heating per region	**1 018 000**	**1.4 %**	**1 197 181**	**1.8 %**
Norway	830 000	81.5 %	972 129	81.2 %
Sweden	188 000	18.5 %	225 052	18.8 %

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.

The increase in power generation was mainly driven by higher generation from hydropower in Norway, wind power in Brazil and Spain, gas-fired power in Germany and solar power in India. 95.7 per cent of the power generated, i.e. not including district heating production, came from renewable sources in 2025. The increase in hydropower was due to hydrology, increased wind-power due to new assets in full operation in 2025 and solar increased due to new solar plant in operation. The increase in generation from gas-fired power plants was due to higher 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.

Installed capacity per technology and region				
MW		2025		2024
Total installed capacity	**21 794**	**100.0 %**	**22 288**	**100.0 %**
Power generation installed capacity per technology	**21 614**	**99.2 %**	**21 395**	**96.0 %**
Hydropower	14 316	65.7 %	14 245	63.9 %
Wind power	4 281	19.6 %	4 199	18.8 %
Gas-fired plants	2 500	11.5 %	2 515	11.3 %
Solar power	365	1.7 %	307	1.4 %
Other	152	0.7 %	130	0.6 %
District heating installed capacity	**180**	**0.8 %**	**893**	**4.0 %**
District heating	180	0.8 %	893	4.0 %
Power generation installed capacity per geography	**21 614**	**99.2 %**	**21 395**	**96.0 %**
Norway	12 175	55.9 %	12 150	54.5 %
Sweden	1 859	8.5 %	1 811	8.1 %
Other European countries	4 848	22.2 %	4 713	21.1 %
Rest of the world	2 732	12.5 %	2 721	12.2 %
District heating installed capacity per geography	**180**	**0.8 %**	**893**	**4.0 %**
Norway	180	0.8 %	746	3.3 %
Sweden	-	- %	147	0.7 %

The installed capacity remains stable from 2024 to 2025. 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, defined as the date when the power station or facility begins generating revenue under normal commissioned operation.

Capacity under construction per technology and region				
MW		2025		2024
Total capacity under construction	**1 968**	**100.0 %**	**2 188**	**100.0 %**
Power generation capacity under construction per technology				
Hydropower	291	14.8 %	286	13.1 %
Wind power	169	8.6 %	194	8.9 %
Solar power	658	33.4 %	1 051	48.1 %
Other	850	43.2 %	657	30.0 %
Power generation capacity under construction per geography				
Norway	76	3.8 %	71	3.2 %
Sweden	13	0.7 %	23	1.1 %
Other European countries	1 263	64.2 %	1 105	50.5 %
Rest of the world	617	31.3 %	989	45.2 %

There is a decrease in capacity under construction mainly due the finalisation of wind and solar power projects in Europe and International.

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.

GHG emission intensity of power generation and district heating production

Gramme C02eq/kWh	2025	2024
GHG emissions (scopes 1 and 2) intensity of power generation and district heating production - location based	18.1	18.7
GHG emissions (scopes 1 and 2) intensity of power generation and district heating production - market based	16.1	16.5
GHG emissions (scopes 1 and 2) intensity of power generation - market based	14.8	14.7
GHG emissions (scopes 1 and 2) intensity of district heating production - market based	113.9	114.7

In 2025, the GHG emission intensity (Scope 1 and market-based Scope 2) of power generation was 14.8 g CO2eq/kWh, well below the strategic target of 20 g CO2eq/kWh.The intensity remains stable from 2024 to 2025.

GHG emission intensity per net revenue

Tonnes CO2eq/NOK million	2025	2024
GHG emissions (scopes 1, 2, and 3) intensity per net revenue - location based	78.1	68.3
GHG emissions (scopes 1, 2, and 3) intensity per net revenue - market based	76.3	66.5
GHG emissions (scopes 1 and 2) intensity per net revenue - location based	16.8	15.1
GHG emission (scopes 1 and 2) intensity per net revenue - market based	15.0	13.3

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 the ESRS requirements and the calculations are based on internationally recognised conversion and emission factors. This ensures a basis for comparison of reported numbers across the industry.

Energy consumption, GHG emissions and carbon credits are recognised at 100 per cent for entities under Statkraft's operational control and at ownership share for joint operations. Entities are included for the period in the financial year when owned by Statkraft.

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 og 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 sales 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	2024	2025	% 2025/2024	2026	2030	2040	Annual % Target / base year
Scope 1 GHG emissions								
Total scope 1 GHG emissions		1 159 536 [1)]	1 179 300	1.7 %				
Percentage of total scope 1 GHG emissions from regulated emission trading schemes		95.3 %	90.1 %					
Scope 2 GHG emissions								
Location-based scope 2 GHG emissions		151 147	142 879	(5.5)%				
Market-based scope 2 GHG emissions		1 078	490					
Significant scope 3 GHG emissions								
Total scope 3 GHG emissions		4 436 208	4 838 563	9.1 %				
1 Purchased goods and services		260 730	265 264	1.7 %				
2 Capital goods		850 403	540 072	(36.5)%				
3 Fuel and energy-related activities (not included in scope1 or scope 2)		2 781 847	2 207 190	(20.7)%				
4 Upstream transportation and distribution		441	Not material					
5 Waste generated in operations		322	Not material					
6 Business travelling		6 360	Not material					
7 Employee commuting		2 642	Not material					
8 Upstream leased assets		Not material	Not material					
9 Downstream transportation and distribution		6 389	Not material					
10 Processing of sold products		Not material	Not material					
11 Use of sold products		456 053	1 605 048	251.9 %				
12 End-of-life treatment of sold products		33 770	33 183	(1.7)%				
13 Downstream leased asset		Not material	Not material					
14 Franchises		Not material	Not material					
15 Investments		37 250	187 806	404.2 %				

[1)]Adjustments in 2024 figures related to biomass. Detailed information is included in table Scope 1 emissions disaggregated.

The Scope 1 GHG emissions remain stable from 2024 to 2025 with an increase of 1.7 per cent. The decrease of 5.5 per cent in location-based Scope 2 GHG emissions is driven by a decline in electricity consumption across the company.

For 2025, six categories are included in the reported Scope 3 GHG emissions. The Scope 3 GHG emissions increased by 9.1 per cent compared to 2024, and the key driver for the increase is the sale of district heating activities (impacting category 11). In addition, category 15 Investment increased significantly due to updated methodology in order to present a complete disclosure. However, total emissions from investments only constitutes 3.9 per cent of total scope 3 emissions.
For additional information, see disaggregated tables for Scopes 1, 2, and 3 GHG emissions.

Accounting policies

Scope 1, Scope 2, and Scope 3 GHG emissions

Details are presented together with the disaggregated Scope 1, 2, and 3 tables.

Total GHG emissions (scope 1, 2, and 3)

Tonnes CO2eq	2025	2024
Total GHG emissions - location-based	6 161 056	5 746 890 [1)]
Total GHG emissions - market-based	6 018 666	5 596 821 [1)]

[1)]Adjustments in 2024 figures related to biomass. Detailed information included in table Scope 1 emissions disaggregated.

Scope 1 emissions disaggregated

Tonnes CO2eq	2025		2024	
Total scope 1 GHG emissions	**1 179 300**		**1 159 536**	
By energy source				
From gas-fired power plants	992 456	84.2 %	930 288	80.2 %
From district heating, excl waste incineration	21 770	1.8 %	26 704	2.3 %
From district heating, waste incineration	88 149	7.5 %	110 279	9.5 %
From biomass, excl waste incineration	9 914	0.8 %	6 148 [1)]	0.5 %
From biomass, waste incineration	60 952	5.2 %	76 915 [1)]	6.6 %
From fuel consumption	4 051	0.3 %	7 347	0.6 %
From SF6 gas	2 007	0.2 %	1 296	0.1 %
From other sources	-	- %	559	- %
By region				
Norway	109 404	9.3 %	138 517	11.9 %
Other Nordic countries	3 646	0.3 %	2 372	0.2 %
Other European countries	1 064 598	90.3 %	1 016 351	87.7 %
Rest of the world	1 652	0.1 %	2 296	0.2 %

[1)] In the 2024 annual report, biomass emissions where understated. The adjustment entails a total increase of 46 477 tonnes CO2eq in the revised 2024 Scope 1 figures.

The majority of Statkraft's Scope 1 emissions occurs from gas-fired power plants in Germany, which account for 84.2 per cent. Most of the remaining Scope 1 emissions originate from waste incineration (within biomass and district heating).

Accounting policies

Total GHG emissions (Scopes 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 at district heating plants are calculated using national standard emission factors provided by the Norwegian Environment Agency for companies participating in EU ETS.

Emissions from biomass power generation, 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 at biomass power plants 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 DEFRA. The amount of SF6 leakage is registered as part of Statkraft's maintenance routines for equipment containing SF6.

Emissions from other sources include halon emissions. 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.

Scope 2 emissions (location-based) disaggregated

Tonnes CO2eq	2025		2024	
Total scope 2 GHG emissions	**142 879**		**151 147**	
By region				
Norway	7 605	5.3 %	9 767	6.5 %
Other Nordic countries	371	0.3 %	554	0.4 %
Other European countries	134 436	94.1 %	140 461	92.9 %
Rest of the world	467	0.3 %	365	0.2 %

Scope 1 and scope 2 emissions by degree of consolidation

Tonnes CO2eq	2025	2024	
Location-based scope 1 and scope 2 emissions from consolidated accounting group	1 321 422	1 308 694	1)
Location-based scope 1 and scope 2 emissions from investees	757	1 032	
Market-based scope 1 and scope 2 emissions from consolidated accounting group	1 125 624	1 159 497	1)
Market-based scope 1 and scope 2 emissions from investees	54 166	160	

1)Adjustments in 2024 figures related to biomass. Detailed information included in table Scope 1 emissions disaggregated.

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 and where Statkraft has operational control. For these entities, only the portion of emissions relating to the ownership share not owned by Statkraft is included.

Scope 3 assessment

Category	Reported	Justification
1 Purchased goods and services	Yes	In 2024, category 1 emissions amounted to 5.9% of Statkraft's total Scope 3 emissions. In addition, this is a category where we can impact the performance. This is assessed as a material category.
2 Capital goods	Yes	In 2024, category 2 emissions amounted to 19.2% of Statkraft's total Scope 3 emissions. In addition, this is a category where we can impact the performance. This is assessed as a material category.
3 Fuel and energy related activities	Yes	In 2024, category 3 emissions amounted to 62.7% of Statkraft's total Scope 3 emissions. In addition, this is a category where we can impact the performance. This is assessed as a material category.
4 Upstream transportation and distribution	No	Category 4 is a relevant Scope 3 category for Statkraft, but the GHG emissions are included elsewhere in the Scope 3 reporting. Upstream GHG emissions from transportation and distribution are included in categories 1, 2 and 3.
5 Waste generated in operations	No	The GHG emissions from category 5 have low magnitude for Statkraft and amounted to <0.1% of Statkraft's total Scope 3 emissions in 2024.
6 Business travel	No	The GHG emissions from category 6 have low magnitude for Statkraft and amounted to 0.1% of Statkraft's total Scope 3 emissions in 2024.
7 Employee commuting	No	The GHG emissions from category 7 have low magnitude for Statkraft and amounted to 0.1% of Statkraft's total Scope 3 emissions in 2024.
8 Upstream leased assets	No	Statkraft does not have category 8 emissions not already included in the company's Scope 1 and Scope 2 reporting.
9 Downstream transportation and distribution	No	The GHG emissions from category 9 have low magnitude for Statkraft and amounted to 0.1% of Statkraft's total Scope 3 emissions in 2024.
10 Processing of sold products	No	Statkraft does not have any category 10 emissions.
11 Use of sold products	Yes	In 2024, category 11 emissions amounted to 10.3% of Statkraft's total Scope 3 emissions. In addition, this is a category where we can impact the performance. This is assessed as a material category.
12 End-of-life treatment sold products	Yes	In 2024, category 12 emissions amounted to 0.8% of Statkraft's total Scope 3 emissions. Since the emissions might vary from year-to-year, it is still included in the company's Scope 3 reporting.
13 Downstream leased assets	No	Statkraft does not have category 13 emissions not already included in the company's Scope 1 and Scope 2 reporting.
14 Franchises	No	Statkraft does not have category 14 emissions not already included in the company's Scope 1 and Scope 2 reporting.
15 Investments	Yes	In 2024, category 15 emissions amounted to 0.8% of Statkraft's total Scope 3 emissions. Since the emissions might vary from year-to-year, it is still included in the company's Scope 3 reporting.

All 15 Scope 3 categories have been assessed, but only the categories marked as 'Reported' are presented with numerical figures for Scope 3 emissions in 2025.

Accounting policies

Scope 3 assessment

The materiality of 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
- Size: Assessed how significant this category is compared to Statkraft's total Scope 3 emissions
- Influence: Assessed to what degree Statkraft can influence the GHG emissions
- Risk: Assessed to what degree the category impacts one or several of the company's risk categories
- Stakeholder interest: Assessed if the category, in general, has public interest

Categories assessed as material are included in the Scope 3 reporting. In addition, some additional categories are included (category 12 and 15), where the emissions might vary from year to year.

Scope 3 emissions disaggregated

Tonnes CO2eq		2025		2024
Total scope 3 GHG emissions	**4 838 563**		**4 436 208**	
1 Purchased goods and services	**265 264**	**5.5 %**	**260 730**	**5.9 %**
Production-related products	22 949	8.7 %	26 035	10.0 %
Non-production-related products	9 216	3.5 %	9 016	3.5 %
Services related to energy deliveries	71 456	26.9 %	74 384	28.5 %
Other services	161 642	60.9 %	151 295	58.0 %
2 Capital goods	**540 072**	**11.2 %**	**850 403**	**19.2 %**
Hydro	36 152	6.7 %	7 499	0.9 %
Wind	25 055	4.6 %	133 587	15.7 %
Solar	438 287	81.2 %	541 017	63.6 %
Other	40 578	7.5 %	168 300	19.8 %
3 Fuel and energy-related activities (not included in scope 1 or scope 2)	**2 207 190**	**45.6 %**	**2 781 847**	**62.7 %**
Gas	164 145	7.4 %	154 864	5.6 %
Purchased electricity that is resold to end users	1 974 386	89.5 %	2 557 963	92.0 %
Transmission and distribution losses	6 517	0.3 %	n/a	n/a
Other	62 141	2.8 %	69 021	2.5 %
4 Upstream transportation and distribution	**Not material**	**- %**	**441**	**- %**
5 Waste generated in operations	**Not material**	**- %**	**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 continue the 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 joint ventures and associates where Statkraft does not have operational control are included in category 15 of the Group's Scope 3 emissions based on ownership share.

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 spend data (OpEx). The economic value of goods and services purchased in the reporting year is organised into groups and then multiplied by relevant emission factors. The calculation model utilises the database Exiobase, and the factors are adjusted for inflation. Emissions from services related to energy deliveries are calculated based on reported gas deliveries from Statkraft's gas peaker services. The gas delivery quantities are multiplied by an emission factor from DEFRA.

2. Capital goods: Emissions are calculated based on project information, e.g. MW capacity, and technology-specific emission factors estimated from internal and external information, e.g. EPDs and LCAs. Reported emissions are adjusted to reflect the reporting period, based on the share of construction days in the reporting period relative to the total construction period.

3. Fuel- and energy-related activities: Emissions from energy consumption is 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 transactional electricity data, and multiplied with Well-to-Tank emissions factors from DEFRA and IEA emission factors to account for both upstream and downstream emissions.

6 Business travelling	**Not material**	**- %**	**6 360**	**0.1 %**
From air	-	- %	5 852	92.0 %
From train	-	- %	4	0.1 %
From car	-	- %	72	1.1 %
From hotel	-	- %	432	6.8 %
7 Employee commuting	**Not material**	**- %**	**2 642**	**0.1 %**
8 Upstream leased assets	**Not material**	**- %**	**Not material**	**- %**
9 Downstream transportation and distribution	**Not material**	**- %**	**6 389**	**0.1 %**
10 Processing of sold products	**Not material**	**- %**	**Not material**	**- %**
11 Use of sold products	**1 605 048**	**33.2 %**	**456 053**	**10.3 %**
Gas for gas-fired peaking plants	432 759	27.0 %	450 340	98.7 %
Sold assets	1 172 289	73.0 %	5 713	1.3 %
12 End-of-life treatment of sold products	**33 183**	**0.7 %**	**33 770**	**0.8 %**
13 Downstream leased asset	**Not material**	**- %**	**Not material**	**- %**
14 Franchises	**Not material**	**- %**	**Not material**	**- %**
15 Investments	**187 806**	**3.9 %**	**37 250**	**0.8 %**

The majority of Statkraft's Scope 3 emissions occurs upstream. 45.6 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 11.2 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), for 2025 linked to the sale of district heating activities and to services related to gas-fired peaking power plants, constituting 33.2 per cent of Statkraft's total Scope 3 emissions. Emissions from transmission and distribution losses, previously included in Scope 2, are now reported separately under Scope 3, category 3.

11. Use of sold products: Estimated annual emissions from projects and/or assets sold in the reporting year are based on either historical emissions for an asset or anticipated generation per year multiplied by technology-specific GHG emission factors based on historical figures for GHG emissions, power generation and district heating production. The annual emissions are multiplied by the anticipated remaining lifetime of the projects/assets. Emissions from gas sold to gas peakers are based on reported gas deliveries from Statkraft's gas peaker services multiplied by an emission factor from DEFRA.

12. End-of-life treatment of sold products: Emissions are estimated based on technology-specific emission factors estimated from internal and external information, e.g. EPDs and LCAs.

15. Investments: For investees where GHG emissions are available, these emissions are included in line with ownership share. For the remaining investees in scope, the emissions are calculated based on power generation, technology-specific emission factors and ownership share.

Data source information of scope 3 emissions	2025	2024
Emissions calculated using inputs from specific activities within Statkraft's upstream and downstream value chain	56.2 %	75.7 %
Emissions calculated using primary data obtained from suppliers or other value chain partners	- %	- %
Emissions estimated using secondary data	43.8 %	24.3 %

Biogenic CO2 emissions			
Tonnes CO2		2025	2024
Biogenic emissions from the combustion or bio-degradation of biomass not included in scope 1 GHG emissions	Biogenic CO2	548 923	621 318
Biogenic emissions from scope 2 emission sources	Biogenic CO2	173 127	205 246
Biogenic emissions from scope 3 emission sources	Biogenic CO2	3 598 040	n/a

For 2025, biogenic emissions from Scope 3 emission sources are included for the first time.

Accounting policies

Data sources from Scope 3 emissions

Scope 3 GHG emissions are calculated using different methodologies. For Scope 3 category 3 the emissions are calculated using specific activity data. For Scope 3 categories 12 and 15 the emissions are calculated using secondary data. Emissions in categories 1, 2, 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. Part of the Scope 3 emissions from category 1 has a high level of uncertainty as it is based on the use of generalised emission factors, aggregated economic data, and general assumptions linked to purchased products and services. Parts of the Scope 3 category 2 emissions 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 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 from Scope 1 and 2 sources are calculated based on the numbers reported for energy consumption. Each relevant emission source is multiplied by a biogenic emission factor. The factors are derived from DEFRA and IPCC, and they take into account different levels of bio components in fuels.

Biogenic CO2 emissions from Scope 3 sources are calculated based on the total amount of pellets/ briquettes consumed multiplied by emission factors from DEFRA and LCA data.

Carbon credits

Statkraft has compensated for its GHG emissions not covered by the EU ETS for the years 2010-2022 by purchasing and cancelling carbon credits. Statkraft's policies for offsetting is currently under revision. Until the revision is concluded it has been decided to pause the purchase and cancelling of carbon credits.

Statkraft does not apply internal carbon pricing schemes in 2025.

Energy consumption

MWh		2025		2024
Total energy consumption	**8 136 016**		**8 360 929**	
From non-renewable energy sources	5 142 621	63.2 %	5 784 401	69.2 %
Fuel consumption from coal and coal products	-	- %	-	— %
Fuel consumption from crude oil and petroleum products	39 914	0.8 %	59 292	1.0 %
Fuel consumption from natural gas	4 547 445	88.4 %	4 281 645	74.0 %
Fuel consumption from other fossil sources	489 517	9.5 %	456 113	7.9 %
Consumption of purchased or acquired electricity, heat, steam, and cooling from non-renewable sources	65 745	1.3 %	987 350	17.1 %
Consumption of self-generated non-fuel non-renewable energy	-	- %	-	— %
From nuclear sources	10 195	0.1 %	9 066	0.1 %
Consumption of purchased or acquired electricity, heat, steam, and cooling from nuclear sources	10 195	100.0 %	9 066	100.0 %
Other energy consumption from nuclear sources	-	- %	-	— %
From renewable energy sources	2 983 200	36.7 %	2 567 462	30.7 %
Fuel consumption from renewable sources	1 363 668	45.7 %	1 529 898	59.6 %
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	1 498 950	50.2 %	876 064	34.1 %
Consumption of self-generated non-fuel renewable energy	120 581	4.0 %	161 500	6.3 %

Electricity consumption

MWh		2025		2024
Total electricity consumption	**1 621 280**		**1 938 958**	
Purchased electricity for pumped storage	898 616	55.4 %	995 155	51.3 %
Purchased electricity for electric boilers	133 835	8.3 %	138 137	7.1 %
Purchased electricity for other activities	468 247	28.9 %	644 165	33.2 %
Self-generated electricity	120 581	7.4 %	161 500	8.3 %

Statkraft's total energy consumption decreased by 2.7 per cent from 2024 to 2025, while the total electricity consumption decreased by 16.4 per cent. The decrease of electricity consumption is primarily driven by lower pump activity, decrease in grid loss, and an overall decline in electricity consumption across the company.

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 conversion factors that convert 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.

Electricity consumption is included in both the Energy consumption table and the Electricity consumption table.

Energy intensity associated with activities in high climate impact sectors MWh/NOK Million	2025	2024
Total energy consumption per net revenue	103	100

Net revenue and energy consumption both decreased from 2024 to 2025, with a more significant change in net revenue. As a result, energy intensity has increased.

Renewable electricity instruments	2025	2024
Share of electricity consumption covered by GoOs/IRECs	100.0 %	99.9 %
Share of electricity generated for which Statkraft issued GoOs/IRECs	84.3 %	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

Over the past 50 years, biodiversity has faced unprecedented decline, with an increasing number of species at risk of extinction. Biodiversity loss and other anthropogenic impacts on natural ecosystems are considered among the greatest risks to humanity.

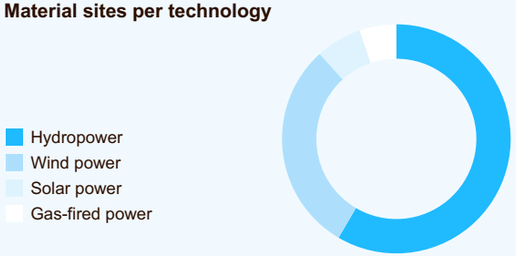
Statkraft acknowledges that our activities and growth strategy have an impact on biodiversity and ecosystems. To address this, Statkraft has developed a biodiversity roadmap that sets out time-bound actions.The roadmap includes a target that, from 2023 onwards, the majority of new projects within selected technologies will aim to deliver a net positive impact.

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 76 of our sites to be material sites, 44 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 and ecosystems.

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 detailed in our Overarching Sustainability management principles and Sustainability policy (see overview of key policy objectives).

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 and impacts, 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 an 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. The licensing process typically involves public hearing where stakeholders can provide feedback and input to impacts and planned mitigation measures. 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.

Most jurisdictions in our portfolio follow the mitigation hierarchy, prioritising avoidance, reduction and restoration. 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, emerging practice of biodiversity 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 is working to develop biodiversity accounting principles for projects in jurisdictions lacking local frameworks.

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 helps preserve the genetic diversity of Atlantic salmon through mitigation measures with positive impacts. We operate seven fish hatcheries for river and stream restocking and, together with the Norwegian Environmental Agency, manage a gene bank in Bjerka, Northern Norway, to conserve the unique genetics of five wild salmon families.

Key policy objectives and requirements

Systematic management of impacts, risks and opportunities	• We must assess sustainability related impacts and risks • We will apply the decision-making framework of the mitigation hierarchy • We must monitor compliance to permit and/or concession terms and address non-compliances. • We must address incidents as they are discovered and identify appropriate mitigation measures. (Overarching sustainability management principles)
Habitat conversion and fragmentation	Statkraft will seek to reduce its negative impacts to biodiversity within reasonable limits through its land-use, freshwater-use and seawater-use change. Statkraft will seek to avoid and reduce the need for converting natural areas, and we will seek to first and foremost utilise heavily modified areas for development where possible. Statkraft will not develop new energy developments in existing natural World Heritage Sites (WHS). (Sustainability policy)
Condition of ecosystems and the state of species	Statkraft will have a particular focus on avoiding negatively affecting, converting and/or fragmenting: • protected areas and Key Biodiversity Areas • areas of high biodiversity value such as critical habitats as defined in the IFC performance standard 6, or • other areas of national priority as defined through national frameworks. Hydropower assets must monitor and comply with required minimum ecological water flow (Sustainability policy)

Overview of Statkraft's policy objectives related to specific biodiversity and ecosystem matters

Deforestation	Statkraft will seek to not contribute to the risk of deforestation and desertification (Sustainability policy)
Invasive alien species	Statkraft will seek to reduce the risk of introducing and spreading invasive alien species. (Sustainability policy)
Pollution	Statkraft will seek to reduce harmful emissions to air, water and soil as part of our operations. (Sustainability policy)
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, actions and performance

Statkraft's Sustainability Strategy includes a biodiversity roadmap towards 2030 with key actions and targets for new development, assets in operations and the supply chain, and apply to all entities governed by TSW. Actions and targets contribute to the achievement of our policy objectives. The roadmap aims to reduce negative biodiversity impacts, improve monitoring, manage risks systematically, and strengthen Statkraft's competitiveness.

In 2025 Statkraft has initiated the development of a first biodiversity accountancy tool and method statement. This will need further testing, piloting and calibration over the coming years. We aim to create a method and approach that can be applied across the portfolio for those countries where there are no existing recognised local approaches to biodiversity accounting.

Furthermore, a first draft on biodiversity management in projects with net gain commitments has been developed. The guideline will be further tested and reviewed going forward.

For prioritised material sites we have matured the method further, whilst also realising that globally available data does not necessarily relate back to local and national priorities as part of licensing processes. As a result, we need to further mature our risk-based selection approach in order to get the most biodiversity value for our improvement efforts.

Statkraft has currently not set measurable outcome-based targets related to biodiversity. It's 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. In cases where a voluntary biodiversity offset programme is considered for an individual project, knowledge from local communities and indigenous peoples will be taken into account where relevant.

Current projects with biodiversity offsets planned or in implementation are listed in table Biodiversity offsets.

The biodiversity roadmap has not been informed by local or indigenous knowledge or nature-based solutions. However, when addressing biodiversity at a project and asset level this input is considered where relevant. Statkraft has resources at group level and in the business areas that are supporting the development of deliverables in our biodiversity roadmap.

Biodiversity-related actions and targets (biodiversity roadmap)

Net gain and no net loss commitments

Key actions

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

Targets

- 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

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

Targets

- 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 per cent 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)


Kjøllefjord wind farm, Norway

Effectiveness of policies and progress on implementing the biodiversity roadmap is monitored through metrics and status review of key actions. Corporate management and the board receive regular status on progress.

Statkraft evaluate performance and effectiveness related to impacts from land-use change and habitat fragmentation, the extent and condition of ecosystems, as well as the status of species through metrics in the annual report. This includes the metrics on land-use and freshwater-use change that Statkraft committed to during the reporting year, as well as the metric for sites owned, leased or managed in or near biodiversity sensitive areas (ESRS definition).

Actions related to specific projects and sites

During spring 2025 Statkraft discovered that a contractor at our Los Lagos construction site in Chile had been burying waste on site as opposed to disposing the waste to certified waste handlers. The case has been classified as a serious incident. This practice occurred without the knowledge of Statkraft. The practice was stopped as soon as we became aware and we have followed up with identifying where the waste has been buried in order to remove and dispose of the waste in an appropriate manner. Furthermore, we have conducted environmental surveys which confirm that the waste has not resulted in spreading contamination to ground or water. As a precautionary measure, we will continue environmental monitoring throughout 2026 to ensure that no additional waste or related contamination is present.

At a wind farm in Chile we are following up on potential collision risk for condors (Vultur Gryphus). In September we installed automatic sensors at some of the risk exposed wind turbines on site to monitor flight behaviour and reduce the risk of potential collisions. The sensors are showing good results. We have also implemented a practice on site of removing potential carcasses surrounding the wind turbines to reduce the interest from the condors in the area.

In Navarra in Spain a repowering project for an existing wind farm is in construction this year. The project will go from 44 to 10 new and more efficient wind turbines going from 30 MW to 64 MW capacity once operational. This project will also result in a significant reduction in the wind farm's bird collision risk due to the reduced number of turbines. The project will also bury the transmission lines (as opposed to overground lines) in order to reduce the risk of electrocution for larger birds. It's a great example of how repowering projects can increase the renewable energy production whilst minimizing negative impacts to biodiversity.

Land-use and freshwater-use change committed in the reporting year for new energy development projects		2025	2024
Protected area conversion	Hectare	-	n/a
Key Biodiversity Area (KBA) conversion	Hectare	-	n/a
Modified habitat conversion	Hectare	173.0	46.8
Natural habitat conversion	Hectare	722.9	187.51
Conversion of habitat per MW capacity developed	Hectare/MW	1.3	0.5
New hydropower plants with reservoirs	Number	-	-

In 2025, the metric was expanded to include conversion of protected areas and Key Biodiversity Areas (KBAs), hence comparable 2024 data are not available. Habitat conversion increased because grid stabilisers, which have a very small footprint, made up about 50 per cent of projects in 2024 but only around 15 per cent in 2025.

	2025				2024	
Sites owned, leased or managed in or near biodiversity sensitive areas	Number of sites	Of which from material sites	Hectare	Of which from material sites	Number of sites	Hectare
In protected areas	45	8	38 540	9 275	51	45 046
In key biodiversity areas	18	3	10 483	865	18	14 083
Near protected areas	16	7	29 579	21 926	9	15 517
Near key biodiversity areas	4	-	10 960	-	2	4 761

In 2025, the metric was expanded to include material sites, hence comparable 2024 data are not available. The decrease in the total number of sites in protected areas is linked to divestments in the portfolio, and the increase of number of sites and associated hectares such as for near protected areas and near key biodiversity areas is mainly linked to improved data accuracy and GIS projection applied.

Environmental incidents	2025	2024
Serious environmental incidents	1	-

In 2025, a serious incident related to wrongful waste disposal at Statkraft Chile. The incident has been investigated and addressed. For further details, see Actions related to specific sites under Targets, actions and performance.

Accounting policies

Biodiversity metrics are recognised at 100 per cent for entities under Statkraft's operational control and at ownership share for other joint operations.

Land-use and freshwater-use change

Land-use and freshwater-use change includes the entity specific metrics of conversion of protected areas, Key Biodiversity Areas, 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.

Protected area refers to areas protected under national jurisdictions. Key Biodiversity Areas (KBA) are the global KBA's; sites shown to meet one or more of 11 criteria in the Global Standard for the identification of KBA's). 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 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.

A site will be included in both the protected area metric and the KBA metric if the site is located in or near both. However, a site that is already reported as within a protected area, will not be reported as "near".

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]	Biodiversity sensitive areas affected[2]
Hydropower			
Albania	Devoll	Medium	
Brazil	Monjolinho	Medium	Votouro/Kandoia IA
Chile	Los Lagos	Medium	
	Rucatayo	Medium	
Germany	Erzhausen	Very Low	
Norway	Alta	Very High	
	Aura	High	
	Bjølvo	High	
	Folgefonn	High	
	Folgefonn (Langvatn)	High	
	Grytten	High	
	Høyanger	High	
	Innset	Very High	
	Jostedal & Leirdøla	Very High	
	Kobbelv	Very High	
	Mår	High	
	Nea & Nidelv	High	
	Nore	High	
	Rana	High	
	Røssåga	Very High	
	SySima	High	
	LangSima	High	
	Svartisen	Very High	
	Tokke	Very High	
	Trollheim	High	
	Tyssefaldene	High	
	Ulla-Førre	High	
	Vikfalli	High	
Peru	Cheves	Low	
	Yaupi	High	

Material sites

Country	Site name	Ecosystem Condition[1]	Biodiversity sensitive areas affected[2]
Sweden	Gideälven	High	
	Indalsälven	Very High	
	Lagan	Medium	
	Ljungan	Medium	
	Skellefteälven	Medium	
	Umeälven	Medium	
	Ångermanälven	Very High	
UK	Rheidol	Low	
Wind power			
Brazil	Boqueirão	High	
	Jerusalém	High	
	Ventos de Santa Eugênia	High	
	Palmares	Medium	
	Sao Fernando I	Medium	
	Sao Fernando II	Medium	
	Sao Fernando IV	Medium	
	BMC Wind	Medium	
	Ventos da Lagoa	Medium	
	Ventos Do Litoral	Very Low	
	Ventos do Sul	Very Low	
	Ventos dos Indios	Low	
Chile	Torsa	Low	
Germany	Würzburg	Medium	Main Valley Slopes between Gambach and Veitshöchheim SAC, Deciduous forests around Würzburg SAC, Odenwald and Bauland Hardheim SAC, Landscape protection area within the Bavarian Odenwald Nature Park (formerly a protected zone) LPA, Erfatal LPA
Norway	Smøla	High	
	Storheia	Very High	
Spain	Aerosur	Medium	Los Alcornocales SPA, Los Alcornocales Natural Park
	Galicia Vento	Low	
	Montes de Cierzo	Low	
	Páramo de Poza	Medium	
	Ribera de Navarra	Medium	

[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 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]	Biodiversity sensitive areas affected[2]
Sweden	Mörttjärnberget	Medium	Jämtgaveln Nature Reserve, Jämtgaveln SPA, Jämtgaveln SAC, Jämtgaveln Natura2000 SPA, Jämtgaveln Natura2000 SCI
	Ögonfägnaden	Medium	
Solar power			
India	Nellai	Very Low	
Ireland	Clonfad	Low	
UK	Soay (Thornton)	Very high	Allerthorpe Common
Peru	Lupi	Very high	
Spain	Talayuela II	Low	Cañada del Venero SAC, Low Tietar river and La Vera valley, Campo Arañuelo-Valdecañas reservoir (KBA)
Gas-fired power			
Germany	Emden gas	Very Low	
	Knapsack I	Very Low	
	Knapsack II	Very Low	
	Landesbergen	Low	
Hydropower (Skagerak sites)			
Norway	Arendalsvassdraget	Ecological status and ecological potential of bad, poor, moderate and good and high for reservoirs and connecting river streams between the reservoirs	Fugldalen nature reserve, Lytingsdalen nature reserve, Storsteinfjell nature reserve
	Bægnavassdraget		Helin plantepark (botanitcal protection of species)
	Hjartdøla		Brattefjell-Vindeggen protected landscape, Flottin wildlife conservation area
	Numedalsvassdraget		
	Skienvassdraget		
	Sundbarms		Brattefjell-Vindeggen protected landscape, Slettemås natural monument

Statkraft has identified 76 material sites based on the methodology explained in accounting policies. This represents a minor increase from 74 sites in 2024, mainly driven by the addition of material sites from Skagerak as well as newly constructed assets. The change also reflects the divestment of certain assets during the year.

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, 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).

The Ecosystem Condition 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 and STAR metric as per the Integrated Biodiversity Assessment Tool (IBAT). as well as natural lands and terrestrial connectivity. The results are summarised as a biodiversity importance metrics, which is utilised as the third stage of classifying material sites.

For Skagerrak operated sites we have conducted a screening following principles 1 and 2. For biodiversity risk screening (i.e. principle 3), we have considered proximity and/or overlap to protected areas and KBA areas to trigger conclusion of status as material site.

There is little to no definition provided for the material sites interpretation by the ESRS standards. We will review the assumptions and approach taken once revised standard are are adopted.

Biodiversity offset

Location	Construction / Operations	Legally mandated	Aim of offset	Habitats to be offset	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
Necton (England)	Construction	Yes	Net gain	Loss of arable land, minor hedgerow removal, and disturbance to existing agricultural habitat	Creation of scrub habitat, native tree and shrub planting (1.77 ha), and replacement hedgerow planting as part of landscape mitigation	Within the Greener Grid Park site, including site boundaries, southern mitigation belt, perimeter planting, and areas affected by temporary access and infrastructure	Successful establishment of approximately 12,700 m² of scrub habitat and ~5,000 m² of tree and shrub planting, with replanted hedgerows forming continuous native cover, providing habitat creation, landscape integration, and visual screening within 5–15 years	Not yet determined
Coylton BESS (England)	Construction	Yes	Net gain	Rural landscape, rolling agriculture, with localised areas of tree cover	Bringing back native trees and woodland, mixed hedgerows, native wildflower meadow, wet wildflower mix. Planting along the boundaries of the BESS compound would steadily soften views of the Proposed Development over time. the site is 6,7 hectares in total and offset is planned around the site boundary, 0.76 ha is set off for biodiversity.	Planting along the boundaries of the BESS compound	Not yet determined	Not yet determined
Zerbst (Germany)	Operation	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 north with a total length of 415 meters, and an orchard avenue	Within project site boundary	Successful establishment of approximately hedgerows (2.5km).	Current estimates for some of the measures amount to approximately 1,35 million NOK.

In 2025, all ongoing projects with biodiversity offset in Statkraft are legally mandated. Current projects with biodiversity offset have not fully finalised the detailed biodiversity offset programme with the local authorities. The information disclosed reflects the current status of development, recognising specific elements, such as performance indicators and total cost of implementation, may not be fully confirmed. In 2025, Statkraft's number of biodiversity offset projects increased with two new projects added: Coylton BESS and Necton.

Accounting policies

Biodiversity offset

Statkraft defines biodiversity offsets as project-level programmes designed to achieve no net loss or net gain of biodiversity, in line with good international practice. The commitments to no net loss or net gain may be either legally mandated or voluntarily adopted. Per 2025, there are three jurisdictions in the Statkraft portfolio with legally mandated no net loss or net gain commitments; Wales, England and Germany.

Statkraft reports on projects in both the construction and operational phases that are planning or implementing biodiversity offset measures. The reporting reflects the best available information at the time, acknowledging that some details may not yet be fully confirmed.

E5 Resource use and circular economy

Globally, humanity is consuming resources at an unsustainable rate. From 2022 to 2050, an estimated 6.5 billion tonnes of end-use materials will be needed to support the energy transition[1]. The aim of 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 its role in the transition to a circular economy, and aims to be a circular business by 2050. In 2025, we have improved our methodology to measure our resource footprint. We will continue to strive for better data quality in 2026 so we can set meaningful and actionable targets.

[1] https://www.energy-transitions.org/new-report-scale-up-of-critical-materials-and-resources-required-for-energy-transition/

Resource use and circular economy 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 continued focus on new energy deployment, 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	

N=Negative impact O=Opportunity R=Risk

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 and approved by the board. The Code of Conduct states that it is Statkraft's policy to act in accordance with relevant international conventions, frameworks and guidelines set by international organisations. This includes e.g. guidance and frameworks from the United Nations and the Organization for Economic Co-operation and Development. Statkraft is also a member of the United Nations Global Compact.

Statkraft's Supplier Code of Conduct encourages our suppliers to apply a circular economy mindset to their activities, including adopting a lifecycle perspective and promoting resource efficiency, reuse, and recycling.

Other overarching policies addressing circularity principles and waste management are outlined in Statkraft's 'Sustainability Policy' and presented in the table below.

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 material impacts, risks and opportunities, as assessed in our DMA. Negative impacts related to waste generated and the use of virgin and non-renewable materials are addressed through our policy on applying the waste hierarchy, which favours prevention, reuse, recycling, and recovery over disposal of waste. Circular economy principles and the waste hierarchy are also included in our policies to mitigate risks related to material availability and price by reducing dependency on virgin products and materials. Statkraft does not have specific policies to completely transition away from use of virgin resources, to increase the use of recycled material, or that explicitly address sustainable sourcing.

Key policy objectives and requirements

Circularity and waste management	Statkraft will embed circular economy principles and apply the waste hierarchy to optimise resource use, extend asset lifecycles, and encourage reuse, recovery and recycling of materials and waste.
Circularity and waste management	Statkraft will not send wind turbine blades to landfill.

Targets, actions and performance

Statkraft's 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 intention of the roadmap is to standardise Statkraft's approach to managing resource use and embed circular economy principles into our business model. The roadmap covers new developments, assets in operations and our supply chain, and apply to all entities governed by TSW.

In 2025 we have worked on raising awareness and further mature Statkraft's circularity efforts across the company, including the following actions:

- Established internal reporting processes to track progress toward our target of sending no wind turbine blades to landfill. For example, our Montes del Cierzo repowering project diverted all components from 44 wind turbines that use composite materials - including the blades - away from landfill and incineration.
- Developed internal guidance and advice for the end-of-life management of wind turbine blades.
- Initiated a pilot project with Gjenkraft, a Norwegian startup that recycles wind turbine blades. The pilot includes the transport, cutting, and recycling of two blades from the Smøla wind power plant.
- Participated in the IEA Wind Task 45 to develop industry best practices for recycling wind turbine blades.
- Continued fostering strategic partnerships through our minority investment in RenerCycle, a Spain-based supplier of industrial and technological solutions to boost circularity in wind energy.
- Contributed to developing best-practice sustainability criteria for suppliers to energy companies through the joint collaboration association Renewables Norway.
- Upcycled the large stones and boulders exposed during the construction of the Zerbst solar and BESS project into petracuniculum: stony habitats for reptiles, amphibians, and other small animals.
- Partnered with La Hormiga Verde to recycle solar panels in Spain, ensuring materials are recovered and reintegrated into the value chain.

Statkraft has set measurable outcome-oriented targets related to disposal of waste supporting the policy objective to handle waste in line with the principles of the waste hierarchy. These targets are not mandated by legal requirements. Statkraft has not yet defined baseline values and a base year for 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 of high quality without sufficient data and a defined baseline. However, improvement work is well underway and will continue over the next years. For instance, in 2025, we set up processes for reporting on resource inflows. Although the figures heavily rely on estimates, they are an important step in tracking the effectiveness of our actions and defining targets related to resource inflows.

In addition to having worked on resource inflows, Statkraft has continued refining its methodology of defining key materials. 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.

Statkraft reports progress against the defined measurable outcome-oriented targets. As our wind power plants mature, we expect an increase in activities related to waste management of blades in the coming years. Therefore, we have improved our monitoring of blades, especially with regard to the end-of-life stage. This is an important step in ensuring we meet our target of sending no wind turbine blades to landfill. In 2025, zero blades were sent to landfill.

Statkraft evaluates performance on targets related to construction site waste diverted from landfill through the metric on waste per treatment method. In 2025, 77.7 per cent of non-hazardous construction site waste was diverted from landfill. Similarly, 76.1 per cent of total construction site was diverted from landfill, calculated by dividing the sum of construction site waste for all treatment methods, excluding landfilling, by the total amount of construction site waste generated.

Effectiveness of policies and progress on implementing new actions are monitored through metrics and status reviews of key actions in regular business review processes within each business area. Corporate management and the Board receive regular status updates.

Circularity-related actions and targets

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.
- 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-oriented 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
- By 2050: Statkraft is a circular business

[1] Percentage of waste calculated based on tonnes of waste.

Waste per treatment method

Tonnes	2025 Operating assets		2025 Construction sites		2025 Total		2024 Total	
Total amount of waste generated	**61 141**		**7 895**		**69 036**		**73 254**	
Total amount of hazardous waste	**28 951**	**47.4 %**	**536**	**6.8 %**	**29 487**	**42.7 %**	**30 219**	**41.3 %**
Hazardous waste diverted from disposal	**438**	**1.5 %**	**233**	**43.4 %**	**671**	**2.3 %**	**337**	**1.1 %**
Due to preparation for reuse	61	14.0 %	3	1.2 %	64	9.6 %	12	3.5 %
Due to recycling	191	43.5 %	19	8.2 %	210	31.3 %	194	57.4 %
Due to other recovery operations	186	42.4 %	211	90.5 %	397	59.1 %	132	39.0 %
Hazardous waste directed to disposal	**28 513**	**98.5 %**	**304**	**56.6 %**	**28 816**	**97.7 %**	**29 882**	**98.9 %**
By incineration	187	0.7 %	19	6.4 %	207	0.7 %	237	0.8 %
By landfilling	26 772	93.9 %	251	82.6 %	27 023	93.8 %	28 755	96.2 %
By other disposal operations	1 553	5.4 %	34	11.0 %	1 587	5.5 %	890	3.0 %
Total amount of non-hazardous waste	**32 190**	**52.6 %**	**7 359**	**93.2 %**	**39 549**	**57.3 %**	**43 035**	**58.7 %**
Non-hazardous waste diverted from disposal	**4 570**	**14.2 %**	**4 746**	**64.5 %**	**9 316**	**23.6 %**	**7 136**	**16.6 %**
Due to preparation for reuse	1 919	42.0 %	13	0.3 %	1 932	20.7 %	3 577	50.1 %
Due to recycling	1 345	29.4 %	1 454	30.6 %	2 800	30.1 %	2 731	38.3 %
Due to other recovery operations	1 306	28.6 %	3 279	69.1 %	4 585	49.2 %	828	11.6 %
Non-hazardous waste directed to disposal	**27 620**	**85.8 %**	**2 613**	**35.5 %**	**30 233**	**76.4 %**	**35 899**	**83.4 %**
By incineration	1 035	3.7 %	532	20.4 %	1 568	5.2 %	1 104	3.1 %
By landfilling	25 923	93.9 %	1 638	62.7 %	27 561	91.2 %	34 114	95.0 %
By other disposal operations	661	2.4 %	442	16.9 %	1 104	3.7 %	681	1.9 %
Total amount of non-recycled waste	**59 604**	**97.5 %**	**6 422**	**81.3 %**	**66 026**	**95.6 %**	**70 330**	**96.0 %**

There is a minor decrease of the total waste generated from 2024 to 2025, mainly driven by the divestment of our district heating activities in Norway and Sweden. The non-hazardous waste primarily stems from district heating operations (66.4 per cent) and new development activities (18.6 per cent). The majority of Statkraft's hazardous waste derives from operating assets, particularly biomass power plants (73.8 per cent) generating hazardous waste from the combustion of municipal waste and biomass and district heating plants (21.7 per cent) generating filter dust, filter cakes, and bio-ash.

Accounting policies

Waste per treatment method

To categorise the waste Statkraft relies on waste reports received from our waste management suppliers. 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, with the exemption of district heating and biomass plants, 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.

Waste management of wind turbine blades

Tonnes		2025
Blades sent for preparation for reuse	-	- %
Blades sent for recycling	329	100.0 %
Blades sent to other recovery operations	-	- %
Blades sent for incineration	-	- %
Blades sent to landfill	-	- %
Blades temporarily on storage (at the end of the reporting period)	81	

In 2025, 329 tonnes of blades were sent to recycling, driven by blade dismantling carried out as part of a repowering project in Spain.

Resource inflows

Tonnes		2025
Overall total weight of products and technical and biological materials	1 195 757	100.0 %
Sustainably sourced biological materials	132 010	37.5 %
Secondary products and materials	-	- %

In 2025, the estimated amount of resource inflows was 1196 kilotonnes. The majority of Statkraft's resource inflows relates to materials used in combustion processes for power generation. The dominating materials are concrete and aggregates used in foundational elements, and steel used in structural infrastructure. Other inflows are primarily linked to the burning of fuels in our gas-fired, biomass, and district heating power plants. Some critical raw materials are also present in the inflows, especially related to solar and BESS. Statkraft does not currently have a reliable method for measuring or estimating the amount of secondary products and materials, which is why the reported number is 0 for 2025. Statkraft does not report comparable information on resource inflow for 2024 due to insufficient data.

Accounting policies

Waste management of wind turbine blades

To categorise the wind turbine blade waste Statkraft relies on waste transfer documents and waste reports received from our waste management suppliers. Where this information was not available, estimations were made. All wind turbine blade waste is considered non-hazardous.

Blades at year end that have been dismantled or fallen off but not yet sent to waste treatment are recorded as blades temporarily on storage.

Resource inflows

Resource inflows related to project activities are estimated based on material use factors and project data.

For greenfield projects, the factors are calculated using information from Life Cycle Assessments, Environmental Product Declarations, and literature review studies.They are established in tonnes of material per MW, MWh, or MWs, depending on the technology. The estimations of resource inflows involve a relatively high degree of measurement uncertainty, as standardised material use factors are applied uniformly across all projects within each technology. The reported figures reflect resource inflows incurred during the reporting year, calculated by allocating the total inflows for an entire project evenly across its expected duration.

For all other projects, the factors are calculated using BoQs from Statkraft's own projects.They are established in tonnes of material per MNOK. The portfolio of other projects primarily consists of hydropower refurbishment projects.

Resource inflows related to fuels for combustion in power plants are measured based on supplier invoices and metering data.

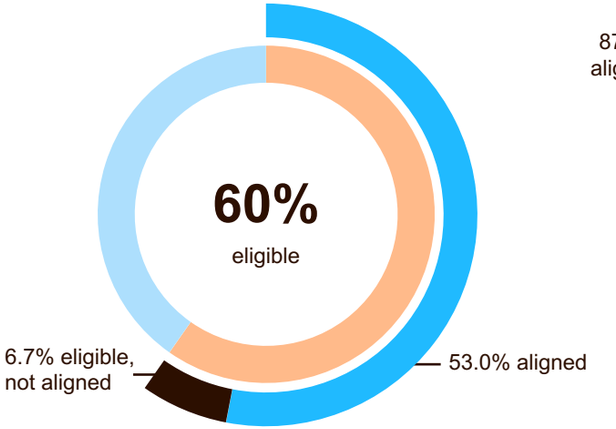
EU Taxonomy Disclosure

The EU Taxonomy is a classification system for environmentally sustainable economic activities. It plays a key role in directing capital flows towards activities that are essential for achieving the green transition.

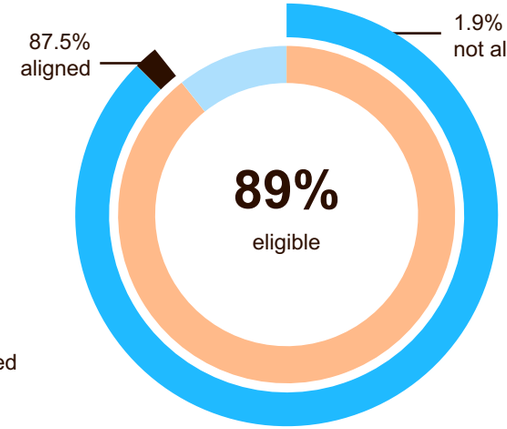
As Statkraft's portfolio is primarily consistent of renewable energy assets, the majority of our activities are Taxonomy-eligible.

Statkraft discloses revenue (turnover), capital expenditure (CapEx) and operating expenditure (OpEx) assessed as Taxonomy-eligible and Taxonomy-aligned in accordance with Regulation EU (2020/852) and its delegated acts.

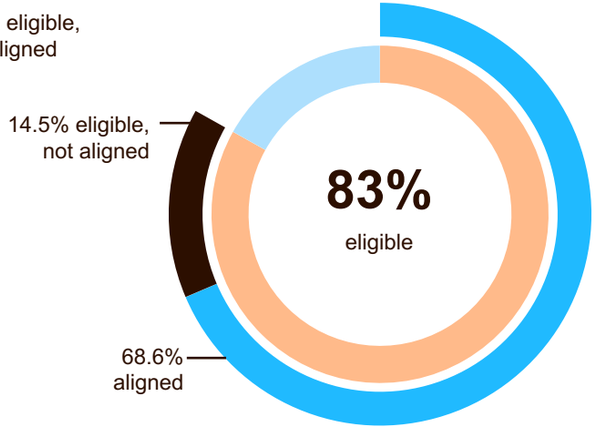
Turnover



CapEx



OpEx



Eligible economic activities

Basis for preparation

The EU Taxonomy disclosure is prepared in accordance with Regulation EU (2020/852) and its supplementing delegated acts.

All assets in subsidiaries and joint operations were assessed for EU Taxonomy eligibility. For joint operations, Statkraft performed alignment assessments on sites where we act as the operator. For sites operated by partners, we rely on their assessments. Reported figures include joint operations to the extent of Statkraft's ownership share.

The EU Taxonomy is still evolving, and some requirements remain open to interpretation. Statkraft applies available guidelines and continues to refine its approach through internal analysis and dialogue with auditor and peers.

Statkraft's Taxonomy-eligible activities

Statkraft has assessed its portfolio against the economic activities defined in the EU Taxonomy Regulation. All of our taxonomy-eligible activities are subject to either the Climate Delegated Act or the Complementary Delegated Act. These activities contribute to the environmental objective of Climate Change Mitigation (CCM).

In 2025, Statkraft has identified eight economic activities that form 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
- 4.20 Co-generation of heat/cool and power from bioenergy
- 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).

The decrease in the number of economic activities compared to previous years is primarily due to the divestment of assets related to district heating.

Non-eligible activities

The activities that are classified as non-eligible mainly relate to the Markets segment in Statkraft. In addition, the remaining district heating activities have been allocated to non-eligible from 2025.

Assessment of Taxonomy-alignment

Statkraft's eligible economic activities have been assessed against the applicable technical screening criteria outlined in the EU Taxonomy Delegated Acts. To be considered Taxonomy-aligned, activities must:

- Make substantial contribution to one of the six environmental objectives.
- Do no significant harm (DNSH) to the remaining five environmental objectives.
- Comply with minimum safeguards standards

The DNSH criteria on climate adaptation and biodiversity apply to the majority of Statkraft's economic activities. To ensure clarity and avoid repetition, these criteria and Statkraft's alignment with them are described separately below.

DNSH related to Climate adaptation (DNSH 2)

The DNSH criteria linked to climate adaptation requires an assessment of the activity in accordance with Appendix A of the EU Taxonomy. This criteria is generic and applicable for all of Statkraft's 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 Network for Greening the Financial System (NGFS) "Hot House" scenario with 2050 as time horizon. Statkraft considers the grouping of assets as a reasonable approach, as there are minor variations between the climate risk profiles of the grouped assets. Relevant adaptation measures for reducing the physical climate risks are identified, described and implemented.

We also address physical climate risk as part of the Group Risk process. See Strategy, business model and material matters in General information.

DNSH related to Biodiversity (DNSH 6)

The DNSH criteria related to biodiversity requires an assessment of the activity in accordance with Appendix D of the EU Taxonomy, which includes that screenings and environmental impact assessments are carried out in accordance with EIA Directive (2011/92/EU). This criteria is generic and applicable to the majority of Statkraft's activities, with the exception of activity CCM 4.10. For projects that may affect protected areas and their conservation objectives, appropriate assessments must follow Article 6.3 of the Habitats Directive (92/43/EEC) and the Birds Directive (2009/147/EC), with all necessary mitigation measures implemented.

These directives are embedded in national legislation across Statkraft's European markets. In Norway, equivalent requirement apply under the Nature Diversity Act and the Planning and Building Act. Screening and assessments are therefore integrated into permitting processes within the EEA, and valid concessions confirm that these obligations have been met. Outside Europe, Statkraft ensures compliance with applicable national laws or international standards, such as the IFC Performance Standards. Through these measures, Statkraft safeguards biodiversity and ecosystem integrity across its operations and activities.

4.1 Electricity generation using solar photovoltaic technology

Substantial contribution to CCM

Statkraft owns and operates several power plants generating electricity using solar photovoltaic (PV) technology, making the activity eligible for Statkraft and aligning with the criteria of substantial contribution.

DNSH 4: Circular economy

Statkraft actively assesses opportunities to enhance circularity in equipment and components, focusing on high durability and recyclability. Circular design principles are considered during the project design phase to extend asset life and reduce waste. We acknowledge that recycling of solar panels remains a challenge for the renewable energy sector. To address this, Statkraft participates in industry initiatives aimed at developing improved end-of-life solutions. Based on these measures, Statkraft considers its solar operations aligned with the DNSH criteria for circular economy.

4.3 Electricity generation from wind power

Substantial contribution to CCM

Statkraft own and operates several onshore wind farms that generates electricity from wind power, which is deemed aligned with the substantial contribution criteria.

DNSH 4: Circular economy

Statkraft actively assesses opportunities to enhance circularity in equipment and components, focusing on high durability and recyclability. Circular design principles are considered during the project design phase to extend asset life and reduce waste. We acknowledge that recycling of wind turbines remains a challenge for the renewable energy sector. To address this, Statkraft participates in industry initiatives aimed at developing improved end-of-life solutions. Based on these measures, Statkraft considers its wind operations aligned with the DNSH criteria for circular economy.

4.5 Electricity generation from hydropower

Substantial contribution to CCM

The predominant activity in Statkraft's portfolio is electricity generation from hydropower. In 2025, Statkraft operates both reservoir based power plant and run of river plants, all deemed eligible under activity 4.5.

Statkraft has assessed the hydropower plants against the run-of-river criteria or the criteria of minimum power density. The majority of Statkraft's hydropower assets meet the criteria mentioned above, resulting in alignment with substantial contribution. For certain assets, the required documentation could not be obtained; consequently, these assets have been classified as not aligned.

DNSH 3: Water

The DNSH 3 criteria for hydropower are directly linked to the Water Framework Directive (WFD, Directive 2000/60/EC), and requires compliance with all requirements of Article 4, covering key topics such as the environmental objectives, designation of heavily modified water bodies, less stringent environmental objectives, deadlines and deteriorations. Statkraft interprets this as allowing the use of exemptions under Article 4 and the Commission Notice (29 November 2024). The criteria also refers to Articles 4 and 11, requiring all technically feasible and ecological relevant mitigation measures to be implemented.

Statkraft acknowledge differing views among stakeholders, particularly for Norwegian assets.These relate to whether compliance with the national implementation of WFD is sufficient, whether assets linked to exemptions (in particular water bodies with "less stringent (environmental) objectives" (LSO)) can be considered as aligned, and whether the economic factors (both production loss and CapEx) should influence the evaluation of actions to improve the ecological conditions of a water body. There are also diverging opinions on whether measures must be operational immediately or if implementation according to deadlines set by the competent authorities in accordance with the WFD is adequate.

We understand DNSH 3 as meeting obligations for water body objectives set by competent authorities under the WFD. Required measures are imposed through concessions and national regulations, and compliance means implementing these measures as mandated. Statkraft closely monitors ongoing developments in the interpretation of the DNSH requirements and will adjust in accordance with clarifications issued by authorities.

4.9 Transmission and distribution of electricity

Substantial contribution to CCM

Statkraft owns and operates transmission and distribution systems through the subsidiary Lede, one of Norway's largest grid companies, making the activity eligible. 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 align with the criteria for substantial contribution.

DNSH 4: Circular economy

The activity fulfils the criteria related to circular economy as Statkraft has waste management plans for projects and assets, which considers the types of waste generated, feasible waste recovery and treatment options to maximize reuse and recycling.

DNSH 5: Pollution prevention

For Statkraft, the NVE standards and guidelines on HSE are applied for all construction site activities. Polychlorinated biphenyls (PCB) was phased out from grid-related components in Europe the 1990s, and the last units in Statkraft's (Lede) grid were phased out in 2004. There are no remaining components containing PCB, and Statkraft consider the activity to be aligned with the criteria for pollution prevention.

4.10 Storage of electricity

Substantial contribution to CCM

Statkraft owns and operates facilities that store electricity for later use, including pumped hydropower storage. Additionally, Statkraft have several ongoing projects within storage of electricity. Statkraft does not use chemical energy storage, and therefore this activity is considered aligned with the substantial contribution criteria.

DNSH 3: Water

As of 2025, Statkraft operates one site in Germany with pumped hydropower storage connected to a river body, which complies with the DNSH criteria for water set out in Appendix B in the EU Taxonomy. We consider this site to meet the DNSH criteria related to water. For details on how Statkraft interprets compliance with DNSH 3 criteria for hydropower, see activity 4.5 Electricity generation from hydropower.

DNSH 4: Circular economy

The activity fulfils the criteria related to circular economy as Statkraft has waste management plans for projects and assets, which considers the types of waste generated, feasible waste recovery and treatment options to maximize reuse and recycling.

4.20 Co-generation of heat/cool and power from bioenergy

Substantial contribution to CCM

Statkraft owns and operates two combined heat and power plants in Germany, fuelled by waste wood and minor volumes of other biomass. These plants currently benefit from subsidies under Germany's Renewable Energy Act (EEG), which require exclusive use of biomass as defined by the German Biomass Ordinance. Currently, Statkraft does not meet the substantial contribution criteria, and is therefore deemed not aligned.

4.29 Electricity generation from fossil gaseous fuels

Substantial contribution to CCM

Statkraft owns and operates three power plants generating electricity from fossil gaseous fuels, Herdecke and Knapsack (I and II). Currently, the gas power electricity generation exceeds the criteria set out for substantial contribution, and is therefore deemed not aligned.

7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings).

Substantial contribution to CCM

Statkraft owns and operates EV charging stations for electrical vehicles through the subsidiary Mer, making the activity aligned.

Minimum safeguards

Statkraft's alignment assessment with the minimum safeguards is based on the guidelines presented in the 'Final Report on Minimum Safeguards' by the Platform on Sustainable Finance.

We support and respect human rights, including labour rights, and conduct our business to prevent, minimise, and mitigate negative impacts while 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.

In 2023, the Norwegian OECD National Contact Point (NCP) received a complaint regarding our operations in Southern Chile. Mediation was scheduled to begin in August 2025 but was postponed to January 2026; Statkraft remains actively engaged in the process and committed to constructive dialogue. Please refer to S3 Affected communities for more information.

Statkraft operates according to high ethical standards, with policies and procedures to mitigate risks of fraud, corruption, unfair competition and aggressive tax planning. During the reporting period, there have been no convictions in court on corruption or bribery, nor any violations of tax or competition laws.

Statkraft meets the criteria for processes and outcomes related to human rights, corruption, taxation, and fair competition defined in the report mentioned above. Therefore, Statkraft concludes that it is aligned with the criteria for minimum safeguard requirements.

KPI performance 2025

Turnover (sales revenues)

In 2025 the Group's sales revenues were NOK 78 852 million, of which 60 per cent derived from Taxonomy eligible activities. 53 per cent of the sales revenue met the Taxonomy screening criteria and are therefore classified as aligned. This is a 4 percentage points increase from 2024 and is mainly related to the increase in power generation of renewable energy.

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.

Quantitative breakdown of turnover numerator

	Turnover (MNOK)
Generation	44 382
District heating	1 017
Customers	24 437
Other	9 016
Total	**78 852**

Capital expenditure (CapEx)

In 2025, the Group's total investments in property, plant and equipment and intangible assets was NOK 14 729 million, of which 89.3 per cent derived from Taxonomy-eligible activities. 87.5 per cent of the CapEx met the Taxonomy screening criteria and are therefore classified as aligned. This is a 2 percentage points reduction from 2024. The development is mainly linked to the acquisition of Enerfin, which significantly increased taxonomy-eligible investments in solar and wind in 2024, in addition to the exclusion of district heating related activities from 2025.

The main drivers of investments are related to acquisition of assets, construction of new assets and the maintenance of existing assets.

Quantitative breakdown of capital expenditure numerator

	CapEx (MNOK)
PPE (additions, excl. ROU)	12 973
Capitalised borrowing cost	706
Intangibles	371
Right-of-Use assets	664
Right-of-Use assets (acquired through business combinations)	16
Total	**14 729**

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.

The CapEx plans in 2025 reflect a commitment to expanding Statkraft's key technologies: hydropower, wind power, solar power and storage of electricity. A total of 1,662 MW was added to the portfolio through 19 projects, supported by investments of approximately NOK 7 billion.

Key initiatives include the added capacity to hydropower through the ongoing construction of the Los Lagos plant and the ongoing redesign of Svean, contributing to 90 MW. Wind power projects such as Cushaling and Cierzo added 140 MW, while solar projects delivered the largest increase with 665 MW across hybrid and standalone installations. Battery storage projects in Ireland and the United kingdom accounted for more than 760 MW, strengthening grid flexibility and enabling further renewable integration.

Moving forward, Statkraft has planned and initiated solar projects with investments amounting to around NOK 2 billion, of which the majority are related to projects that are expected to be finalized in 2026 and 2027. Statkraft also expects to invest around NOK 4 billion in battery and grid solutions. Most of these constructions are expected to be finalized during 2026 and 2027 and are located in the United Kingdom and Ireland. Several of these projects are hybrid sites combining solar, wind and battery storage, optimising system value and supporting the energy transition.

Economic activity	Number of projects	Planned year of alignment	New Capacity (MW)	CapEx per FY25 (MNOK)
4.5 Electricity generation from hydropower	2	2027-2028	90	675
4.3 Electricity generation from wind power	2	2025-2026	141	965
4.1 Electricity generation using solar photovoltaic technology	6	2026-2027	665	1 860
4.10 Storage of electricity	9	2025-2027	766	3 545

Operational expenditure (OpEx)

In 2025, the Group's total OpEx, according to the EU Taxonomy definition, amounted to NOK 1 654 million. Of this, 83.1 per cent derived from Taxonomy eligible activities. 68.6 per cent of the OpEx meets the Taxonomy screening criteria and is therefore classified as aligned. This is a 10 percentage points decrease from 2024 and is mainly related to an reduction of OpEx in scope of the EU taxonomy definition, including the district heating related activities which was excluded from 2025.

Quantitative breakdown of operational expenditure numerator

	OpEx (MNOK)
R&D, maintenance, repair and other direct costs servicing assets (excl. salaries)	1 329
Salaries related to maintenance and repair	325
Total	**1 654**

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 IAS 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.

Capital expenditure (CapEx)

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. New projects with the intention to divest before or at completion that were recognised as Inventory in prior reporting periods and that were reclassified to Property, Plant and Equipment in 2025 are not included in the CapEx. See reclassifications in note 24. 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.

Operating expenditure (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

Statkraft applies an allocation approach that links each KPI directly to a specific economic activity, ensuring turnover, CapEx and OpEx are only counted once. Furthermore, all eight economic activities in scope at Statkraft contribute to the environmental objective of climate change mitigation. Together, these measures significantly reduce the risk of double counting.

Proportion of Turnover (Sales revenues)

Proportion of turnover from products or services associated with taxonomy-aligned economic activities		2025		Substantial contribution criteria						DNSH criteria									
Economic activities (1)	Code(s) (2)	Turnover (3)	Proportion of turnover, year 2025 (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 2024 (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	264	0.3 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.1%		
Electricity generation from wind power	CCM 4.3	6 024	7.6 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	5.3%		
Electricity generation from hydropower	CCM 4.5	32 247	40.9 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	38.5%		
Transmission and distribution of electricity	CCM 4.9	1 229	1.6 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	2.1%	E	
Storage of electricity	CCM 4.10	984	1.2 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.9%		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	1 081	1.4 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.1%	E	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**41 829**	**53.0 %**														**49.2%**		
Of which enabling			**2.9 %**														**3.2%**	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	25	- %	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	147	0.2 %	EL	EL	N/EL	N/EL	N/EL	N/EL			0.2%		
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			-%		
Cogeneration of heat/cool and power from bioenergy	CCM 4.20	245	0.3 %	EL	EL	N/EL	N/EL	N/EL	N/EL			0.5%		
Electricity generation from fossil gaseous fuels	CCM 4.29	4 858	6.2 %	EL	EL	N/EL	N/EL	N/EL	N/EL			4.7%		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			-%	E	
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		5 276	6.7 %	-	-	-	-	-	-			**5.5%**		
A. Turnover of Taxonomy eligible activities (A.1 + A.2)		**47 104**	**59.7 %**	-	-	-	-	-	-			**54.7%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES														
B. Turnover of Taxonomy-non-eligible activities		**31 748**	**40.3 %**									**45.3%**		
Total (A+B)[1]		**78 852**	**100.0 %**									**100.0%**		
Turnover share of eligible economic activities		**59.7 %**												
Turnover share of eligible and aligned economic activities		**53.0 %**												

[1] For additional information on Turnover (Sales revenue), see Statement of profit or loss in Group financial statements.

Y - Yes, aligned with criteria for taxonomy alignment
N - No, not aligned with criteria for taxonomy alignment
EL - Eligible taxonomy activity
N/EL - Not eligible taxonomy activity

Proportion of CapEx

Proportion of CapEx from products or services associated with taxonomy-aligned economic activities		2025		Substantial contribution criteria						DNSH criteria									
Economic Activities (1)	**Code(s) (2)**	**CapEx (3)**	**Proportion of capex, year 2025 (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 2024 (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	2 660	18.1 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	11.3%		
Electricity generation from wind power	CCM 4.3	1 646	11.2 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	61.5%		
Electricity generation from hydropower	CCM 4.5	3 786	25.7 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	9.9%		
Transmission and distribution of electricity	CCM 4.9	1 793	12.2 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	3.6%	E	
Storage of Electricity	CCM 4.10	2 274	15.4 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	5.3%		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	724	4.9 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	2.2%		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**12 882**	**87.5 %**														**94.5%**		
Of which enabling			**12.2 %**														**3.6%**	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	62	0.4 %	EL	EL	N/EL	N/EL	N/EL	N/EL			-%		
Electricity generation from wind power	CCM 4.3	87	0.6 %	EL	EL	N/EL	N/EL	N/EL	N/EL			-%		
Electricity generation from hydropower	CCM 4.5	33	0.2 %	EL	EL	N/EL	N/EL	N/EL	N/EL			0.3%		
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	1	- %	EL	EL	N/EL	N/EL	N/EL	N/EL			-%		
Cogeneration of heat/cool and power from bioenergy	CCM 4.20	1	- %	EL	EL	N/EL	N/EL	N/EL	N/EL			0.1%		
Electricity generation from fossil gaseous fuels	CCM 4.29	90	0.6 %	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)		**274**	**1.9 %**									**0.5%**		
A. CapEx of Taxonomy eligible activities (A.1 + A.2)		**13 156**	**89.3 %**									**95.1%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES														
B. CapEx of Taxonomy-non-eligible activitie		**1 573**	**10.7 %**									**4.9%**		
Total (A+B)[1]		**14 729**	**100.0 %**									**100.0%**		
CapEx share of eligible economic activitie		**89.3%**												
CapEx share of eligible and aligned economic activities		**87.5%**												

[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.

Y - Yes, aligned with criteria for taxonomy alignment
N - No, not aligned with criteria for taxonomy alignment
EL - Eligible taxonomy activity
N/EL - Not eligible taxonomy activity

Proportion of OpEx

Proportion of OpEx from products or services associated with taxonomy-aligned economic activities		2025		Substantial Contribution Criteria						DNSH criteria									
Economic Activities (1)	Code(s) (2)	OpEx (3)	Proportion of OpEx, year 2025 (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 2024 (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	1	0.1 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.6%		
Electricity generation from wind power	CCM 4.3	263	15.9 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	8.5%		
Electricity generation from hydropower	CCM 4.5	607	36.7 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	41.4%		
Transmission and distribution of electricity	CCM 4.9	66	4.0 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	6.5%	E	
Storage of Electricity	CCM 4.10	45	2.7 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	3.5%		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	153	9.2 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	11.1%		
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**1 134**	**68.6 %**														**78.8%**		
Of which enabling			**4.0 %**														**6.5%**	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	N/EL	N/EL	N/EL	N/EL	N/EL			-%		
Electricity generation from wind power	CCM 4.3	23	1.4 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL			-%		
Electricity generation from hydropower	CCM 4.5	13	0.8 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL			0.5%		
Transmission and distribution of electricity	CCM 4.9	-	- %	EL	N/EL	N/EL	N/EL	N/EL	N/EL			-%	E	
Storage of Electricity	CCM 4.10	-	- %	EL	N/EL	N/EL	N/EL	N/EL	N/EL			-%		
Cogeneration of heat/cool and power from bioenergy	CCM 4.20	41	2.5 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL			7.1%		
Electricity generation from fossil gaseous fuels	CCM 4.29	162	9.8 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL			6.8%		T
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	-	- %	EL	N/EL	N/EL	N/EL	N/EL	N/EL			-%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		240	14.5 %	-	-	-	-	-	-			14.7%		
A. OpEx of Taxonomy eligible activities (A.1 + A.2)		**1 375**	**83.1 %**	-	-	-	-	-	-			**93.4%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES														
B. OpEx of Taxonomy-non-eligible activities		**279**	**16.9 %**									**6.6%**		
Total (A+B)[1]		**1 654**	**100.0 %**									**100.0%**		
OpEx share of eligible economic activities		**83.1 %**												
OpEx share of eligible and aligned economic activities		**68.6 %**												

[1]The amount of OpEx is presented as part of other operating expenses in the Statement of profit or loss in Group financial statements.

Y - Yes, aligned with criteria for taxonomy alignment
N - No, not aligned with criteria for taxonomy alignment
EL - Eligible taxonomy activity
N/EL - Not eligible taxonomy activity

Proportion of Turnover, CapEx and OpEx per environmental objective

Proportion of turnover/Total turnover	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	53.0 %	59.7 %
CCA	- %	- %
WTR	- %	- %
CE	- %	- %
PPC	- %	- %
BIO	- %	- %

Proportion of CapEx/Total CapEx	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	87.5 %	89.3 %
CCA	- %	- %
WTR	- %	- %
CE	- %	- %
PPC	- %	- %
BIO	- %	- %

Proportion of OpEx/Total OpEx	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	68.6 %	83.1 %
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	4 858	6.2 %	4 858	6.2 %	
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	**4 858**	**6.2 %**	**4 858**	**6.2 %**	

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	90	0.6 %	90	0.6 %	
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	**90**	**1 %**	**90**	**0.6 %**	

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	162	9.8 %	162	9.8 %	
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	**162**	**9.8 %**	**162**	**9.8 %**	

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, encompassing everything from ensuring that workers are treated decently, to understanding 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. 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, divestments, 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 (countries, business areas and staff areas) 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 supply chains, are assessed by Statkraft at various levels.

- At group and portfolio level we periodically undertake third party human rights risk assessments every two to five years (depending on whether there have been significant changes to the group/ portfolio), 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, and the 2025 DMA review did not indicate any changes to this conclusion. 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.

S1 Own workforce

Upholding operational excellence and delivering on Statkraft's business strategy depends 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

2025	2024
6513	6915

S1 Own workforce

Health and safety

As a leading player in the renewable energy sector, Statkraft operates in environments that demand the highest of safety standards.

Due to the nature of our work, our people face inherent health and safety risks, which is why our safety vision is to provide a safe and healthy workplace without injury or harm. Caring for people is at the core of what we do.

In 2025, we continued to see a positive trend on our Total Recordable Injury (TRI) rate, and had zero serious injuries.

While we constantly work to improve and expand our initiatives related to health and safety, investigating and learning 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 management systems and we work to mitigate any cases of actual or potential negative impacts related to the health and safety of our workforce.

Our own workforce are mainly exposed to HSS risks in construction projects, operations and maintenance work. Certain activities in Statkraft's operations account for the majority of the incidents. The high-risk activities are ground works, driving, working at heights, lifting, heavy mobile operations and working on and near water. Additionally, working with energised systems and in confined spaces also constitute a high-risk activity.

Policies

Statkraft is committed to a safe and healthy workplace without injury or harm as stated in our Code of Conduct and our HSS Operating model. This connects any potential negative impact of work related incidents to both our policies and to our targets on serious injuries and TRI rate. The HSS management system applies to all entities governed by TSW. The EVP for Technology an Project delivery is the policy approver and overall accountable for implementation of the policy, and policies are available to Statkraft employees through the intranet portal. More information on policies can be found in G1 Business conduct.

In our work with 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 2026 Statkraft introduced its first global Occupational Health requirements, aligned with ISO 45001 and ISO 45003, including structured management of psychosocial risks.

In Statkraft, we work across the whole hierarchy of controls and apply a risk-based approach when setting priorities. Statkraft's safety culture is an overarching focus area that we integrate into our work. In addition, we have 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." In 2025 these rules have been revitalised to reflect the changing risk landscape, ensuring a proactive and adaptive approach to safety.

We have a HSS risk framework to ensure our workforce is provided with tools and clear requirements to handle risk in our activities.

We conduct, monitor and review actions to ensure compliance and continuously improve our management system, tools and training. We provide both physical and digital training on occupational health, safety, and security, including emergency response protocols.

Targets, actions and performance

In 2025, we focused on strengthening key areas outlined in the Renew HSS Transformation Program, launched in 2023 and scheduled for completion in 2026. Progress during the year has been strong, and we remain on track to deliver on our ambitions. The program 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 HSS risks.

Renew HSS is a key enabler for Statkraft to meet its target of having zero serious injuries and continuously improve the TRI rate. A cornerstone of this effort is our strong HSS reporting culture, which enables systematic learning across the organisation. By analysing incidents and reported conditions, we gain valuable insights into our risk landscape and integrate lessons learned into our practices. This institutional learning drives continuous improvement and reinforces our commitment to preventing harm and enhancing safety performance year on year.

For 2025, we set a target TRI rate of 3,3 and zero serious injuries. This represents a further improvement compared to the 2024 target, reflecting our commitment to continuous improvement. In 2024 Statkraft had two serious injuries, which was reduced to 0 in 2025. In 2025 we reached a TRI rate of 2,6. This is an improvement from 3,0 in 2024 and better than the target of 3,3.

Information on involvement of stakeholders in target setting can be found in Stakeholder engagement under General information.

Key actions

By streamlining and standardising HSS governance, guidelines, and tools, we have enhanced clarity and usability across the organisation. Additionally, we launched several safety culture initiatives throughout our various business areas to strengthen and reinforce adherence to Statkraft's safety culture, ensuring it is consistently embedded in our daily operations.

Other deliveries in 2025, as part of the Renew HSS program included:

Impacts

Health and safety

N Workers could be exposed to potential work-related incidents, accidents and injuries

N=Negative impact

- The launch of a new HSS Risk Management requirement, designed to provide a comprehensive framework for managing health, safety, and security risks across all areas of our operations. Integration into our core processes is underway and is expected to be fully completed by 2026.
- The launch of a new requirement for HSS observation and incident handling. Building on this, a new incident management tool will be launched in March 2026, to improve the quality of registration, documentation, and reporting, enabling continuous, data-driven improvements and our learning process.
- The launch of a new Occupational Health requirement addressing physical, psychosocial, and ergonomic work environments, in addition to hazardous materials and chemicals, was accompanied by the establishment of an Occupational Health network and the introduction of a KPI to measure psychosocial performance. The KPI leverages existing employee survey data to identify risks and monitor trends over time.
- Continued strengthening of our security measures, enhanced emergency preparedness and advancing threat-based risk management to safeguard business continuity and reinforce operational resilience.

Targets and actions related to HSS apply to all of Statkraft's entities governed by TSW. HSS performance and suggested priorities with related action plans are reviewed by Corporate Management on a yearly basis. In addition, a CEO HSS committee monitors the effectiveness of priorities and plans and ensures learning is shared across the organisation.

HSS performance constitutes a significant part of the quarterly business reviews in each business area. The review consists of performance related to leading and lagging indicators, action-plans and any improvement or corrective actions.

Key actions

By end of 2025
- Streamlined, simplified and standardized HSS governance,
- Launched several safety culture initiatives across business areas.
- Introduced new requirements for HSS Risk Management and observation and incident handling.
- Established an Occupational Health network and introduced a new requirement with an associated KPI to track performance

By end of 2026
- Complete the Renew HSS Transformation Programme

Targets

Measurable outcome targets 2025
- TRI rate <3.3
- Zero serious injuries

Measurable outcome targets 2026
- TRI rate <2.8
- Zero serious injuries

S1 Own workforce

Working conditions

Statkraft has global operations with a diverse 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.

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 evolves and undergoes restructuring, the inherent risk of variation in practice across the group and possible non-compliance continues.

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 such as employee representatives, country HR representatives and Corporate Audit. Based on our annual living wage review, we have not 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 link directly to matters concerning adequate wages. More information on policies are also included in G1 Business conduct.

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 HR team, in collaboration with Group 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 the event of extraordinary circumstances, we conduct a rolling review of the living wage benchmarks for the affected regions.

Impacts

Adequate wages

N Workers could experience non-adequate wages

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. • Each year, we benchmark our salary levels against market data to make sure our pay remains competitive and aligned with current market practices.

Targets, actions and performance

Statkraft's strategic ambition is to foster a skilled and engaged workforce in an efficient 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.

Statkraft has not defined measurable outcome-oriented targets related to living wage that are monitored on a regular basis. Progress and development on adequate wages are monitored through qualitative annual review of living wage figures.

Key actions

- Statkraft has established Living Wage Group Requirement and Living Wage values, containing 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. These values are updated annually as per group requirements.
- Statkraft conducted a global risk assessment related to salary and working conditions.
- Soft launch of new learning management system (LMS) in 2025. Once fully rolled out in early 2026, the LMS will provide employees with access to both digital and classroom-based learning opportunities across the organization, while strengthening our ability to collect, track and report key learning and competence metrics.
- Consistent focus on developing our leaders to lead for the future with approximately 400 participants on leadership development programs.
- 84 per cent of employees documented goals in our goals and development system 2025, an increase from 79 per cent in 2024, showing the results of our deliberate focus on developing our employees.

Key actions towards 2030

- Continuously monitor the effectiveness of the living wage group requirement. Our annual review confirms that all employees in Statkraft are paid an adequate wage according to the living wage requirement.
- As part of our commitment to continuous improvement we plan to align our processes with the upcoming EU Pay Transparency Directive.
- Further roll-out of the digital leader course on employer responsibility in new countries and provide necessary classroom training for relevant groups.

Actions cover entities governed by TSW. Actions are driven by dedicated staff in the HR department. Each business area has HR representatives who coordinate the implementation.

Key actions

By end of 2025
- Conducting a global risk assessment related to salary and working conditions.
- Launch of new learning management system (LMS).
- Continued focus on providing Leadership development and training.
- Update Living Wage values related to the Living Wage Group Requirement annually

Towards 2030
- Continuously monitor the effectiveness of the living wage requirement.
- Align our processes with the upcoming EU Pay Transparency Directive
- Further launch the digital leader course on employer responsibility in new countries

Targets

Statkraft has not defined measurable outcome-oriented targets related to living wage

S1 Own workforce

Equal treatment and opportunities for all

At Statkraft, diversity, equality 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 2025, Statkraft had 31 per cent females in management positions, an increase from 29 per cent in 2024, emphasizing the importance of integrating diversity and inclusion considerations into key business processes.

At Statkraft, diversity encompasses differences in gender, age, competence, cultural background, nationality, experience, sexual orientation, ethnicity, ability and religious beliefs - everything that shapes who we are and our perspectives. 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 and inclusion is detailed in our Code of Conduct. It states that employees and others involved in Statkraft's activities shall be 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. More details are outlined in G1 Business Conduct.

In addition to the general policies, Statkraft has specific requirements that sets out our standards in Living wage Group Requirement and Equal Pay Group Requirement. These policies and requirements intend to ensure equal pay for work of equal value and ensure diversity and inclusion (D&I). 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 governed by TSW. EVP People, Organisation and Sustainability 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.

Targets, actions and performance

Statkraft's People strategy aims to ensure that our 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 and diverse workplace that is able to meet current and future business needs.

Targets and actions related to equal treatment and inclusion cover Statkraft's own operation for entities governed by TSW. The setting and tracking of targets related to gender balance are developed and discussed by HR, Corporate management, the Board (that includes workers representative) and other relevant functional stakeholders in Statkraft. Actions are driven by dedicated staff in the HR department. Each business area has HR representatives who coordinate the implementation.

D&I progress towards our targets are monitored and discussed twice a year in Corporate management and facilitated by HR. In 2025, we observe that while there is a significant focus and efforts on D&I across the organisation, the maturity level and sufficient prioritisation still varies by country. Some countries have well-established D&I practices and plans, while others are in

Impacts

Equal treatment and opportunities for all

- N Gender pay gap including gender bonus gap
- N Diversity - Incidents of discrimination

N=Negative impact

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.
Equal pay	We shall ensure the same method and process for determining pay regardless of gender

the early stages. Going forward we aim to further strengthen our D&I efforts across the organisation.

Statkraft has committed to a target of minimum 40 per cent of each gender by 2030. The share of women in management positions increased from 29 per cent in 2024 to 31 per cent in 2025. The share of women for employees overall was also 31 per cent. Due to reduced external recruitments in future, progress towards our goal has become more challenging. However, we aim to ensure a continued strong focus on gender balance during the organisational restructuring.

The Group Scorecard for 2025, included a KPI for “Inclusion”, measured by a question in the employee survey tracking employee satisfaction with Statkraft’s efforts to support diversity and inclusion The October 2025 score was 8.1, slightly below the industry benchmark for the energy and utilities sector, and under our target of 8.4.

The Group Scorecard includes a KPI for “Employee Experience’ with a target of 8.5 (on a scale from 0-10). In the October 2025 survey, Statkraft’s score on Engagement was 8.0, placing us in the top 25 per cent within the industry benchmark. Improvement measures related to corporate culture are usually set by each department or team.

More information on metrics are given in S1 Metrics own workforce.

Key actions related to diversity, equality and inclusion in 2025

In 2025 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 continued implementation of 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, psychological safety workshops and providing a D&I toolbox containing dilemmas and inclusion moments for team discussions.
- Enhanced D&I dashboard that provides demographic workforce data and analytics.
- Support employee resource groups dedicated to building an inclusive environment and amplify minority voices.
- Statkraft conducts regular pay audits to identify and address any emerging gender pay gaps for work of equal value
- Revised our recruitment policy to include broader diversity dimensions in addition to gender, such as age, ethnicity and disability. A concrete action in that regard is to aim to have 50/50 interview panels for external positions.
- Building on the unconscious bias training for managers initiated in 2024, we have continued to strengthen our approach in 2025 by focusing on supporting inclusive practices across broader talent management processes, in addition to recruitment.
- Piloted testhub, a blind-screening tool, with the aim to reduce bias and promote objective candidate evaluation.

Key actions

By 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.

Targets

Targets 2025

- 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 in 2025

Targets 2026

- We aim to achieve a gender balance in new hire of 36 per cent in 2026.
- We aim to achieve a score of 8.2/10 on the employee experience in 2026

Targets by 2030

- 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

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 feedback, and understand individual employee sentiment through the Goals and Development (GaD) dialogues.

HR is responsible for capturing engagement feedback through the Statkraft Pulse survey.The pulse surveys include questions on 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. Participation and engagement rates are captured in the Pulse survey. Results are analysed to assess the effectiveness of the engagement with our workforce. 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 an important role in facilitating these processes.

Our GaD process aligns individual goals with Statkraft's direction, and helps the employees take ownership of their development. The GaD process facilitates a continuous conversation between employees and their manager on performance, strategic priorities and personal development. The goals are divided into performance goals, which entails what the employee will deliver, and behaviour goals, detailing how it will be delivered. 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.

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.

S1 Own workforce

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) raise 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	2025	2024
Fatalities own workforce	-	-
Fatalities supply chain workers	-	1
Third party fatalities	-	-

Statkraft has no fatalities in 2025, but faced one 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 has been investigated, and all measures have been followed up in line with internal procedures.

Serious injuries		
Number	2025	2024
Statkraft own workforce		
Serious injuries own workforce	-	1
Serious injuries per million hours worked (rate)	0.0	0.1
Workers in the supply chain		
Serious injuries supply chain workers	-	1
Serious injuries per million hours worked (rate)	0.0	0.1
Statkraft total		
Serious injuries combined per million hours worked (rate)	0.0	0.1

In 2025, there were no serious injuries. In 2024, there were two serious injuries reported, including the tragic fatality described above. The other serious injury involved an electrical shock at the Viçosa hydropower plant in Brazil, resulting in burns to an employee. All serious injuries are managed in accordance with 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 from external parties.

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 an entity specific disclosure 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 an entity specific disclosure 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.

Total recordable injuries (TRI) Number	2025	2024
Statkraft own workforce		
Total recordable injuries (TRI)	39	34
TRI per million hours worked (rate)	2.9	2.4
Workers in the supply chain		
Total recordable injuries (TRI)	29	42
TRI per million hours worked (rate)	2.3	3.6
Statkraft total		
TRI combined per million hours worked (rate)	2.6	3.0

In 2025 we continue to see a positive trend, with the TRI rates decreasing compared to 2024 and remaining below the target of 3.3.

Health and safety management system	2025	2024
Own workforce who are covered by Statkraft's HSS Management system	99,2%	100.0 %

In 2025, 99.2 per cent of Statkraft Group is covered by a HSS Management System. Two entities are not covered by an HSS Management System, and neither is governed by TSW.

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. TRI for workers in the supply chain and TRI combined are disclosed as entity specific disclosures to increase transparency.

The TRI-rate is calculated as:

$$\frac{\text{Total recordable injuries}}{\text{Working hours}} \times 1\,000\,000$$

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 the 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	2025	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 workers 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	2025	2024
Confirmed incidents of discrimination, including harassment	2	-
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	64	17

All matters are followed up and may involve a range of measures, including mediation, coaching, training, and, where necessary, disciplinary action in cases of breach. Statkraft does not tolerate any form of discrimination or harassment. Such behaviour is inconsistent with our Code of Conduct and is treated with the utmost seriousness. We are following our internal policies to address and bring this behaviour to an end and, where appropriate, to remediate any adverse impact resulting from it.

Separately, an internal audit report completed in 2025 identified procedural deficiencies in the assessment of privacy impacts arising from the use of AI tools. Efforts are underway to address these gaps during 2026.

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	2025	2024
Complaints filed to National Contact Points for OECD Multinational Enterprises	-	-

In 2025, 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	2025	2024
Male	4 495	4 807
Female	2 018	2 108
Other	-	-
Not reported	-	-
Total employees	**6 513**	**6 915**

Statkraft experienced a decrease of 5.8 per cent in the number of employees from 2024 to 2025. The decrease in number of employees is mainly a result of the revised strategy with focus on fewer technologies and exit from specific countries and activities.

Employees in full time equivalent (FTE)	2025	2024
Employees	6 388	6 813

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	2025					2024				
Headcount	Male	Female	Other	Not disclosed	Total	Male	Female	Other	Not disclosed	Total
Number of employees	**4 495**	**2 018**	**-**	**-**	**6 513**	**4 807**	**2 108**	**-**	**-**	**6 915**
Number of permanent employees	4 165	1 885	-	-	**6 050**	4 451	1 952	-	-	**6 403**
Number of temporary employees	330	134	-	-	**463**	326	135	-	-	**461**
Number of non-guaranteed hours employees	58	44	-	-	**102**	30	21	-	-	**51**
Number of full-time employees	4 356	1 829	-	-	**6 185**	4 694	1 964	-	-	**6 658**
Number of part-time employees	139	189	-	-	**328**	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 (e.g. permanent or temporary) 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.

Employees by contract type, broken down by region	2025				
Headcount	Norway	Other Nordic countries	Other European countries	Rest of the world	Total
Number of employees	**3 168**	**337**	**2 181**	**827**	**6 513**
Number of permanent employees	3 039	331	2 052	628	**6 050**
Number of temporary employees	129	6	129	199	**463**
Number of non-guaranteed hours employees	26	3	52	21	**102**
Number of full-time employees	3 077	330	1 977	801	**6 185**
Number of part-time employees	91	7	204	26	**328**

Number of employees in countries with 50 or more employees representing at least 10% of total number of employees		
Headcount	2025	2024
Norway	3 168	3 253
Germany	973	991

For the total number of employees in all countries where Statkraft operates, see country-by-country reporting under Additional information.

Employee turnover	2025	2024
Permanent employees who have left the Group (headcount)	729	392
Turnover rate	12.1 %	6.4 %

The increase in employee turnover is primarily driven by structural changes to the Statkraft Group's portfolio during the year. The increase reflects a targeted downsizing programme and the transfer of employees in connection with the divestment of assets and activities during the reporting period. Employees transferring to new owners are classified as leavers in accordance with our reporting methodology.

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:

$$\frac{\text{Permanent employees who left}}{\text{(Permanent employees at the beginning of the period + Permanent employees at the end of the period)/2}} \times 100$$

Equal treatment and opportunities for all

Employee age distribution

Headcount	2025		2024	
Employees under 30 years	833	12.8 %	996	14.4 %
Employees 30 - 50 years	3 839	58.9 %	4 048	58.5 %
Employees over 50 years	1 842	28.3 %	1 875	27.1 %

Top management positions per gender

Headcount	2025		2024	
Male	37	64.9 %	40	67.8 %
Female	20	35.1 %	19	32.2 %
Other	-	- %	-	- %

Management positions per gender

Headcount	2025		2024	
Male	885	69.1 %	960	70.6 %
Female	395	30.9 %	399	29.4 %
Other	-	- %	-	- %

Statkraft aims for a diverse workforce and has a target of having minimum 40 per cent of each gender across the organisation by 2030. From 2024 to 2025, the metrics have remained stable, but with a modest increase in share of women in both management positions and top management positions. Statkraft remains committed to achieving our strategic target.

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 Management positions per gender is an entity specific disclosure that enables us to monitor progress against our strategic target.

Unadjusted gender pay gap	2025	2024
Gender pay gap group	5.3 %	11.8 %

The unadjusted gender pay gap was 5.3 per cent in 2025 and represents the difference between the average total remuneration of female and male employees, calculated as a weighted average of the unadjusted pay gaps reported in each country where the Group operates. The metric does not adjust for factors such as job role, seniority, or work of equal value. It therefore differs from analyses performed in the context of equal pay for equal work, which compare remuneration for employees performing comparable roles or work of similar value.

Movements in the unadjusted gender pay gap are primarily influenced by workforce composition, including the gender distribution across roles, levels, and geographies, as well as hiring and attrition patterns during the year. Given variations in compensation structures across countries and year-to-year changes in the employee population, the unadjusted gender pay gap should be interpreted with caution when comparing results between reporting periods.

Remuneration ratio	2025	2024
Remuneration ratio group[1]	26.4	41.8

1) The total annual remuneration for Statkraft's highest paid individual is NOK 28.5 million in 2025, compared to NOK 40.7 million in 2024.

The decrease in the total remuneration ratio in 2025 mainly results from lower performance-related bonus payments to the highest-paid individual compared with the prior year. Employee remuneration levels otherwise remained broadly stable, and the movement therefore reflects variable pay outcomes rather than a structural shift in workforce remuneration.

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:

$$\frac{\text{The total annual remuneration for Statkraft's highest paid individual}}{\text{Median total annual remuneration (excluding the highest paid individual)}}$$

1

S2 Workers in the value chain

Ensuring that workers throughout our supply chains are treated decently is an integral part of Statkraft's commitment to a just transition. We expect the companies we buy from to share the same commitment to respecting human and labour rights in their own business and in their supply chains.

The supply chains for some components used in the renewable energy sector are complex, and parts are manufactured in many different geographical locations and transported to Statkraft's sites. During construction, installation and maintenance of power plants, work is performed at Statkraft's sites.

Statkraft aims to identify and address potential negative impacts on workers in the supply chain, both during manufacturing at supplier's locations and at Statkraft's sites when construction, installation and maintenance work is performed. We work continuously to strengthen our processes. We have experienced that we have more leverage to monitor and impact working conditions in the supply chain when work is performed at Statkraft's sites.

In 2025 Statkraft had no confirmed severe human rights incidents related to workers in the supply chain.

Policies

Statkraft's supply chain management is guided by the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct and the Due Diligence Guidance for Responsible Business Conduct.

Statkraft's Code of Conduct defines our approach to ensuring respect for the rights of supply chain workers. These policies are informed by the International Labour Organisation (ILO), Declaration on Fundamental Principles and Rights at Work and the ILO eight core conventions.

Our Supplier Code of Conduct requires our suppliers and business partners to act in accordance with relevant international conventions and guidelines set by international organisations such as i.a. the United Nations, ILO and the OECD. Statkraft's Supplier Code of Conduct is part of all contracts with suppliers, as are: a business ethics clause, obligations to protect health and safety, decent labour conditions and human rights and an obligation for suppliers to be transparent and share information about working conditions with Statkraft. More information on policies in G1 Business conduct.

Statkraft's statement on Modern Slavery outlines the company's approach to addressing the risk of forced labour in our supply chains. Statkraft strongly opposes the use of forced labour and seeks to avoid purchasing from suppliers that engage in such practices.

When work is performed at Statkraft's site, the contracts include specific terms that provide Statkraft with the right to control working conditions. On large construction projects, contractual obligations require business partners to inform Statkraft in the monthly reports about incidents received through their grievance mechanism. Statkraft gains insight into how our suppliers handle incidents and the opportunity to identify areas for improvement.

Statkraft's Procurement unit is responsible for ensuring that suppliers accept the Supplier Code of Conduct and that necessary contractual obligations are incorporated into supplier contracts.

Statkraft has committed to ensuring decent working conditions when work is performed at Statkraft's sites. Statkraft can positively improve the lives of supply chain workers by requiring the payment of a living wage for workers who perform work at our sites. The Statkraft Living Wage Group Requirement outlines the commitment and method for determining a living wage, and the principles for ensuring that it is maintained, see S1 Own workforce for more information. The requirement covers suppliers who perform work on a Statkraft site or facility.

Statkraft's Procurement unit has a dedicated Sustainable Procurement team who are responsible for developing and maintaining policies and requirements, suggesting amendments to contract templates and maintaining the framework for management of sustainability in the supply chain. The unit provides training on sustainability awareness to procurement personnel across Statkraft, cooperates closely with category and project procurement managers and participates in meetings with selected suppliers. All project procurement managers are responsible for follow-up of the supplier's contractual obligations, including the communication with suppliers throughout the procurement process.

Impacts

Health and safety

- N Workers are exposed to potential work-related incidents, accidents and injuries

Working conditions

- N Workers could potentially work excessive hours
- N Workers could experience to be paid non-adequate wages
- P Statkraft requires payment of a living wage to workers who perform work at Statkraft's sites

Other work related rights

- N Workers in the lower tiers of the supply chain could potentially be at risk of forced labour

P = Positive impact N=Negative impact

Supplier human rights due diligence

Statkraft continues to strengthen internal procedures and processes to identify risks of human rights violations and to implement mitigation measures. During the procurement process, Statkraft uses various tools to assess suppliers' respect for human and labour rights. Suppliers are subject to an integrity check in the Dow Jones Risk Center.

Statkraft discovered in 2025 that one supplier - a security services provider - had been approved in 2024 in the Dow Jones Risk Centre despite its involvement in severe human right breaches linked to its other operations (not connected with Statkraft). In line with international human rights standards, Statkraft is following up this issue through a supplier dialogue as a first step.

In 2025 the Dow Jones process was revised to require a second-level approval for high risk suppliers (from a human rights and environmental perspective) to ensure compliance with sustainability requirements. In addition, and when assessing supplier's sustainability performance, Statkraft uses EcoVadis sustainability rating tool as a support for qualification and monitoring.

The EcoVadis ratings address supplier sustainability performance under four topics: environment, human and labour rights, ethics and sustainable procurement.

Due to the complexity of renewable energy supply chains, Statkraft spends significant efforts to identify potential and actual adverse impacts on people, society and the environment. This includes analysing if a component contains minerals and metals linked to negative impacts such as financing of conflicts or use of forced labour during extraction and processing. Statkraft assess that the inherent human and labour right's risks linked to products are most severe when manufacturing is in certain countries and during extraction and processing of minerals. Risks are also discussed and identified through participation in

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 in our supply chain to pay their workers a living wage.
Forced labour and human trafficking	Suppliers shall not use forced or compulsory labour, nor restrict the free movement of employees. Statkraft's standard supplier agreements includes a clause prohibiting the use of forced labour. In addition, suppliers must not purchase sexual services while on assignment or business trips for Statkraft.

Key policy objectives and requirements applicable to Statkraft's management when work is performed at Statkraft's sites

Living wage	Statkraft requires payment of a living wage to workers who perform work at Statkraft's sites.
Grievance mechanisms	Statkraft requires that our suppliers have feedback and grievance mechanisms for their workers when work is performed at Statkraft's sites and facilities. The mechanisms must meet specified minimum requirements aligned with international good practice.
Engagement with suppliers	Statkraft engages and applies leverage to ensure that our suppliers respect decent working conditions, and we control regularly that legal minimum requirements are complied with.
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.

industry associations such as WindEurope and Solar Power Europe, and sector initiatives aimed at promoting transparency and traceability such as the Solar Stewardship Initiative and the Wind Energy Initiative.

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 have been reported by international human rights organisations. To specifically address the risks related to Solar PV, a traceability requirement, including audit rights, third party verification and termination rights, is incorporated in contracts and traceability audits are carried out before delivery of a Solar PV. In 2025, Statkraft has developed a new process that aims to mitigate the risk of use of forced labour during manufacturing of main components for wind turbines and the battery cell used in Battery Energy Storage Systems (BESS). In addition, Statkraft promotes sourcing minerals and metals from mines that are certified by third parties. At all times, Statkraft has ongoing construction, installation and maintenance projects and consequently it is always a risk of breach of decent working conditions. Statkraft acknowledge that we have more leverage to address risks when work is performed at our sites. We aim to ensure that workers at Statkraft's sites have decent working conditions. We assess that there is a higher inherent risk for breach of working conditions if work is performed by migrant workers, delivery is on a tight timeline, or if there be changes in the scope of work. See section S1 Own workforce.

The new supplier risk process classifies our suppliers into low, medium and high risk suppliers. For purchases from low and medium risk suppliers, the supplier provides basic sustainability information during the qualification process, accepts Statkraft's Supplier Code of Conduct and contractual obligations, including the obligation to respect human and labour rights and to commit to transparency. For high risk suppliers, enhanced due diligence is required, this can include extended desktop reviews, investigations by external experts, visits to supplier's manufacturing sites and/or additional clarification meetings. In line with OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, Statkraft engages with high risk suppliers if it is possible to reduce or prevent potential negative impacts.

To promote industry awareness and support supplier improvement, Statkraft engages regularly with selected suppliers through a Supplier Sustainability Programme. Among the topics discussed is respect for human and labour rights in the supply chain.

The Procurement unit is responsible for follow-up of suppliers' contractual obligations. If a high risk that could negatively impact the workers at Statkraft's sites is identified during construction, the project procurement manager may initiate further controls to assess working conditions. Controls of working conditions at sites can be carried out by Statkraft or external consultants.

Processes for engaging with workers in the supply chain

Statkraft assess workers being subject to forced labour as a particular vulnerable group of workers in our supply chain. Because this is a potential risk in the lower tiers of some supply chains, Statkraft works to avoid the risk by engaging with our direct suppliers and following-up as described below under Key actions related to workers in the lower tiers of the supply chain. In addition, we consider migrant workers, and especially those performing low-skilled work during construction at Statkraft's sites, as a vulnerable group.

Statkraft's aim is to engage with workers in our supply chains and to enable workers to communicate with Statkraft directly or indirectly about impacts.This is done directly and indirectly through different methods and channels, i.a.:

- Direct engagement with Statkraft's suppliers and follow-up on Statkraft requirements and expectations related workers' rights (from feasibility through to the construction phase of Statkraft's projects)
- Direct engagement with workers at Statkraft's sites through toolbox talks, worker suggestion boxes, site walk-rounds, trainings, inductions, interviews and the Statkraft Whistleblowing channel (during the construction phase of Statkraft's projects)
- Indirect engagement with workers at Statkraft sites during performance of work via supplier reporting on incidents and worker feedback and grievance mechanisms, third party controls and union engagement

Engagement with suppliers and workers in the supply chain is part of several internal processes, i.a. in procurement, sustainability, project management and site management. Statkraft is working towards establishing systematic methods to assess the effectiveness of the engagement processes with workers in the supply chain. Effectiveness is assessed through a combination of third party controls of labour conditions at Statkraft sites, occasional internal controls of labour standards at Statkraft sites, and direct dialogue with workers.

Remediation of negative impacts

If Statkraft has caused or contributed to adverse impacts on supply chain workers at Statkraft sites, we cooperate with suppliers to provide remedy to affected workers. We work to ensure that: the remedy be reasonable, adequate and appropriate to the harms incurred and that it meets legal requirements. We aim to involve workers, unions and/or other legitimate representatives in deciding remediation. In many situations, for example in case of discrimination or wages or bonus for equal work, monetary compensation is an effective remedy. Unfortunately, and in case of for example breach of legal limitations for working time or inadequate rest periods, subsequent remediation is not effective. In these cases, we request that the supplier/employer compensates the affected worker. An internal working group may be established to assess and ensure alignment of remediation with applicable international standards. In the coming years, Statkraft will work to improve effectiveness of remediation.

Channels to raise concerns

Statkraft requires our suppliers to have effective worker feedback and grievance mechanisms when work is performed at our construction sites. The requirements include an explicit commitment to non-retaliation and a commitment to respecting privacy and confidentially. 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. In addition, workers can (and do) also raise concerns with Statkraft site-based employees, third party controllers and use Statkraft's Whistleblowing channel (which is accessible via our public website). For more information, see chapter G1 Business conduct.

Targets, actions and performance

Key actions related to workers in the supply chain performing work at Statkraft's sites

In 2025, Statkraft continued implementing our Living wage commitment, which states that suppliers must pay their workers a living wage (if the legal minimum wage in the country where work is performed is lower than the estimated living wage aligned with the Anker methodology). New contracts include updated supplier obligations. Statkraft are taking a gradual approach, prioritising high-risk and new projects, as well as first-tier suppliers. During the year, we faced challenges in India and to some extent in Brazil, particularly in defining, assessing, and implementing

Living Wages in complex local contexts and ensuring compliance by sub-suppliers. These experiences are helping us improve consistency in implementation for 2026, as we work towards full implementation by 2028.

A new checklist for accommodation standards aims to ensure decent standards for workers who are living at Statkraft's sites during construction and installation. The work will continue in 2026. A process for control of working conditions in the supply chain when work is performed at Statkraft's sites is developed, and implementation is ongoing. In 2026, Statkraft plans a project to assess effectiveness.

Specifically identified adverse impacts and updates on previously identified impacts

In 2023 and 2024, and after having discovered breaches of working conditions in the supply chains of our contractors, Statkraft has continued to follow-up on four projects in Norway. On one project, the breach was remedied by the contractor by paying additional compensation to its workers for food allowances. The controls on the remaining three projects are still ongoing and will be followed-up in 2026.

During 2025, a number of adverse human rights risks and impacts were identified via an internal review process on the Tidong Hydropower Project in India. These are related to payment of adequate wages in compliance with applicable labour laws, treatment of migrant workers, worker accommodation and the social and economic conditions of workers' families. Where appropriate and feasible, efforts to provide remediation have been made, including working with suppliers to provide additional compensation to workers and make improvements to worker accommodation. In addition, improvement measures initiated after the 2022 human rights findings on the same project (see 2023 and 2024 annual reports) have continued.

Also in 2025, an internal audit identified non-compliance with Brazilian labour law at the Santa Eugênia Solar project, particularly in relation to working hours and rest periods affecting a very small number of workers. The project team has deployed numerous efforts to work with suppliers on these topics and is continuing its efforts to address any gaps going forward.

Separately, during 2025, an audit of the Solbergfoss hydropower project identified non-compliances with Norwegian labour regulations related to working hours during a one-month period. The supplier had also independently identified the non-compliances and entered into an agreement with the relevant labour unions to address these.

Key actions related to workers in the lower tiers of Statkraft's supply chain

In 2025, Statkraft continued to strengthen measures aimed at mitigating the risk of use of forced labour in the lower tiers of our supply chains. When purchasing Solar PV, Statkraft's strategy is to buy through framework agreements from qualified suppliers with vertically integrated supply chains; and the approach has proven effective to managing the inherent risks. In addition, we have continued conducting traceability audits, supported by independent third-party auditors, to verify that all PV modules delivered to Statkraft complies with the agreed contractual supply chain. In the Battery Energy Storage Systems (BESS) category, Statkraft request suppliers to provide transparency on locations for manufacturing of the battery cell and processing of lithium and graphite. In the Wind category, a verification process is under development to address the risk of use of forced labour in the manufacturing of identified components and linked to certain input factors. In the High voltage (HV) category, technical audits of selected suppliers include basic checks on working conditions.

In addition, Statkraft continue to improve and standardise the supplier qualification processes and actively promote our sustainability agenda through dialogue with the strategic suppliers who participates in our Supplier Sustainability Programme.

In addition, Statkraft collaborates with industry peers to enhance collective leverage. In 2025, we participated in several peer and stakeholder meetings and international forums, i.a. chairing the Supply Chain Sustainability workstream in SolarPower Europe and contributed to ongoing workstreams within SolarPower Europe, the Solar Stewardship Initiative (SSI), and WindEurope. We also participated in the OECD Forum on Responsible Mineral Supply Chains and supported the development of Criteria Guidance for Sustainable Procurement in the Renewable Energy Sector, an initiative led by Fornybar Norge and the Norwegian Agency for Public and Financial Management (DFØ).

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. Statkraft has resources at both Group and Business Area levels focusing on procurement, and dedicated resources for Sustainable Procurement.

Tables related to health and safety for workers in the value chain is given under S1 Own workforce.

Key actions

By 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.

Targets

- Statkraft has not defined measurable outcome-oriented targets related to workers in the value chain.

Severe Human rights incidents: Workers in the value chain

Severe human rights incidents: Workers in the value chain	2025	2024
Confirmed incidents	-	-
Legal action and complaints	-	-

No confirmed severe human rights incidents were identified related to workers in the value chain in 2025 or 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, 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 2025 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 licence 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

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 and human rights policies include 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 and 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 our projects. Our governance also includes 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.

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 may 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 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 governs 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 • Always strive to respect the rights of Indigenous Peoples in line with the applicable international standards (in particular, ILO Convention 169 on Indigenous and Tribal Peoples). • Seek to establish good-faith, legitimate processes for dialogue and cooperation that respect Indigenous Peoples' collective decision-making structures. • Understand that the overarching objective of these dialogue processes is to foster trust and seek consent from impacted groups. This objective governs how these processes are set up and led. Where this objective isn't met, we follow guidance from the OECD, UN and IFC in addressing, avoiding, mitigating, or remedying any adverse human rights impacts. • Facilitate and encourage the respectful sharing of indigenous ancestral and experiential knowledge to better understand project impacts and identify appropriate responses. • Respect the rights of Indigenous human rights and environmental defenders, to free expression, peaceful assembly and equal protection under the law.
Affected communities' economic, social and cultural rights	Statkraft commits to • Respect the human rights of people affected by our activities, in line with applicable international human rights laws. • Ensure that affected and potentially affected communities are informed about potential impacts on them 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 seek to involve affected communities and/or their legitimate representatives in deciding what constitutes reasonable, adequate and appropriate remediation.

The perspectives of communities 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 promote 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 improve our practices in the future.

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 lower-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 and confidentiality, roles and routines.

Statkraft also maintains a human rights hotline to receive requests for information from the general public in relation to our management of human rights risk and impacts.

Targets, actions and performance

Our corporate sustainability strategy includes a 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 from 2028.

To implement the actions and achieve the 2030 targets, Statkraft has resources at the group and business levels dedicated to working with affected communities, focusing on human rights and social impact. Statkraft has conducted the following key actions in 2025:

- Adopted and started to implement new governance and guidance related to community engagement and community grievance and feedback mechanisms.
- Made improvements to our methodology for conducting human rights due diligence for projects in our Nordics and international regions.
- Our working group on indigenous people has conducted a survey on the management of indigenous peoples rights across Statkraft geographies, developed a new public statement and updated an existing supporting document on indigenous and tribal peoples.
- Run several trainings on community engagement and community grievances (including engagement with indigenous peoples) at project, country, regional and management levels.
- Continued efforts to explore and pilot different digital solutions for feedback and grievance in Europe and Latin America.
- Established a local point for engagement in projects impacting reindeer herding districts and developed a handbook for engagement in these projects.

We identify necessary actions by engaging with affected communities and consulting both internal and external human rights experts.

Statkraft implements a broad range of community benefit-sharing and social investment programmes to minimise and mitigate adverse impacts while creating lasting positive outcomes for local communities. These initiatives go beyond compliance, focusing on shared value creation and long-term development through monetary and in-kind contributions such as community development funds, education programmes, scholarships, technical training, discounted electricity rates, cultural sponsorships, and local employment opportunities.

Where feasible, we seek to measure outcomes, although this is not yet systematically applied across all projects. For example, in Bahia State, Brazil, technical support and improved cattle breeding increased farmers' income by 200 per cent, while women's groups expanded food production through new facilities and equipment. Small

farmers also received irrigation systems to cope with drought. In Chile and Peru, participatory social investment frameworks have strengthened governance and local priorities.

Statkraft aims to expand outcome-oriented monitoring as good practice, fostering inclusive growth, stronger community relations, and contributing to the UN Sustainable Development Goals.

Effectiveness of policies and progress on implementing our just transition roadmap is monitored through status review of key actions in regular business review process with each business area. Corporate management and the board receive regular status on progress.

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 previous Annual Reports, 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. With support from the NCP, the parties agreed on two mediators and initial meetings with the mediators and the NCP were held in Santiago and Osorno in January of 2025. The mediation was initially scheduled to take place in Switzerland in August. However, on 26 August, the NCP announced its decision to postpone the process following concerns that the conditions necessary for a constructive dialogue were not currently present. A new mediation was then scheduled and took place during January 2026. Statkraft continues to engage constructively with the mediators, the NCP and the other party to work towards a resolution of the process.

Further details on Statkraft's long-term engagement with Mapuche-Williche communities in the Pilmaiquén River basin – including the decision to return the Osorno concession and ongoing follow-up of an independent human rights due diligence study by Centro Vincular – are available in the 2024 Annual Report.

Update on Fosen Vind mediation

As reported in 2024, the mediation process between Sør-Fosen sijte and Fosen Vind DA resulted in an amicable agreement. The Norwegian state, represented by the Ministry of Agriculture and Food (MAF) is responsible to execute the process for allocating additional winter grazing area to the reindeer herders at Fosen. A study from the Norwegian Institute for Bioeconomy (NIBIO) recommended the Håmmålsfjellet–Sålekinna mountains as the most suitable area for winter grazing. The MAF has initiated an impact assessment to assess consequences and recommend mitigating actions for other parties that may be affected by this decision, with the aim to conclude by 1 April 2026.

The collaboration group established under the agreement continues to facilitate dialogue and cooperation, and several meetings between Fosen Vind, Sør-Fosen sijte, the Sami Reindeer Herder's Association of Norway and the Norwegian state have been held since the agreement was signed. The parties remain confident that the state will conclude the process positively and within the framework of the agreement.

Other significant grievances

Peru: As disclosed in the 2024 Annual Report, Statkraft Peru received requests from communities affected by land acquisition for a hydropower project in 2010, seeking additional compensation for historical impacts. An internal task force was established to assess these claims and identify any human rights risks. In 2025, Statkraft Peru provided remediation to address identified procedural gaps and strengthened grievance handling processes to align with OECD and UNGP standards.

During 2025, Statkraft Peru has engaged in constructive dialogue with communities related to grievances first raised in 2022 regarding historical compensation for easements on community-owned land. The original easement agreements had been established prior to Statkraft's acquisition of the asset. Statkraft Peru is aligning with international human rights standards in trying to resolve these grievances effectively and fairly.

Brazil: As disclosed in the 2024 Annual Report, a legal action has been filed against the State of Bahia Environment Agency and Statkraft in Brazil, alleging insufficient community consultation in line with international human rights standards and inadequate environmental studies. A judicial decision from the State Tribunal reaffirmed the legality of the licensing process and permitted construction to continue. While the legal

Just transition roadmap

Key actions

By the end of 2026
- Develop and implement company-wide guidelines on stakeholder dialogue including community feedback and grievance mechanisms and community engagement within projects and material assets.

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.

Targets

- 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 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.

process remains ongoing, the project continues to have the support of the authorities and is being implemented in line with Statkraft's standards of social and environmental responsibility.

Albania: In connection with the Banja hydropower plant in Albania, complaints dating from 2019 regarding residential stability risks in the village of Kodër Zgjupë have been largely resolved through relocation measures, while the finalisation of compensation by the authorities remains ongoing. Complaints dating from 2023 concerning alleged structural damage in the village of Zgjupe Fushë have been submitted to the authorities for formal assessment, which is still pending.

Spain: In connection with the Montes de Cierzo repowering project in Spain, expropriation has led to disputes over tree removal, delays in compensation payments, and a conflict over land ownership, and Statkraft is actively engaging with the landowner and authorities as the administrative and legal processes continue.

Performance of human rights management systems

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 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.[1] 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. We are working to improve our ability to monitor how our projects and assets manage community impacts and grievances in the hope of developing a more consistent management system for human rights. During 2025 we have started to pilot the collection of data on community grievances and will continue our work on this in the coming years.

[1]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	2025	2024
Confirmed incidents	**-**	**-**
Indigenous people	-	-
Other	-	-
Legal action and complaints	**-**	**-**
Indigenous people	-	-
Other	-	-

No confirmed severe human rights incidents were identified related to affected communities in 2025 or 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, 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

G1 Business conduct

Statkraft is committed to maintaining high standards of business conduct in all our activities, for our employees, business partners and suppliers. Conducting our business ethically is essential for securing our social and legal licence 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

Responsible business conduct is embedded in our corporate culture, as reflected in the Code of Conduct and TSW. Statkraft's Code of Conduct 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. The Code of Conduct is available in 13 languages on Statkraft's intranet and publicly accessible on the Statkraft corporate website (www.statkraft.com). The Supplier Code of Conduct is also available on the Statkraft website.

Our management system TSW is the overarching system to ensure everyone understands what we do, how we work, and the rules that apply. 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.

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. Business development activities, divestments and the establishment of new business relations require 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.

Independent Reporting (Whistleblowing) Channel

Statkraft actively promotes openness and encourages employees to seek advice on all matters, including responsible business conduct. If unsure about the right course of action, employees can consult their manager or support functions such as Compliance, Sustainability, Human Resources, HSS, and Corporate Audit. Suspected violations of legal or ethical commitments should 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.

Impacts

Corporate culture

P Fair and ethical business practice

Corruption and bribery

N Incidents of corruption and bribery

P = Positive impact N=Negative impact

All concerns genuinely reported 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.

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 of 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 People, Organisation & Sustainability	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 People, Organisation & Sustainability	Applies to all processes for entities governed by TSW.
Sustainability policy		
The policy reflects organisational intentions, signal the direction Statkraft is committed to moving in, and principles we follow within sustainability. It offers flexibility for different parts of the organisation to interpret and apply in their business context.	SVP Sustainability	Applies for all entities governed by TSW
Sustainability Management in projects and assets		
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.	SVP Sustainability	Applies for projects and assets for all 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 People, Organisation & Sustainability	Applies for projects and assets, throughout the whole asset lifecycle for all entities governed by TSW.
Living-Wage Group requirement		
The group requirement 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 People, Organisation & Sustainability	It covers all direct employees and suppliers, both on site and across other Statkraft premises.
HSS Operating Model		
The HSS Operating Model defines the HSS policy, its mandate, and responsibilities, as well as how these are distributed between Group, Business Areas (BA), and Countries.	CEO Statkraft	All Statkraft's employees in entities governed by TSW

G1 Business conduct

Corporate culture

Statkraft strives to create a safe, ethical and inclusive workplace where employees can speak up and act responsibly.

In 2025, we strengthened our corporate culture through targeted initiatives and organisational changes designed to promote transparency, accountability and ethical decision-making across all operations.

Our corporate culture

Creating a safe, ethical and responsible corporate culture is paramount to our success as an organisation. We are committed to maintaining the highest standards of business conduct across all activities, which applies equally to our employees and anyone acting on behalf of Statkraft. These efforts directly support Statkraft's identified positive impact of fair and ethical business practice, ensuring integrity and transparency in everything we do.

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.

All employees are bound by Statkraft's Code of Conduct, which sets clear expectations for acting in an ethical and responsible manner, including respect for human rights, labour rights and the environment. Regular mandatory trainings reinforce these principles and equip employees to live up to our values.

In 2025 we carried out the following key activities for strengthening our desired corporate culture in our ways of working:

- Organisational alignment: The Compliance and Privacy unit, HR functions and Sustainability have been combined in the new SAO organisation, all reporting directly to the EVP People, Organisation & Sustainability. This organisational set-up adds weight to the functions and strengthens the corporate culture.
- Transparency and accountability: A Declare & Approve (D&A) function has been implemented in the ServiceNow Portal on Statkraft's intranet. The function ensures transparency and strengthens line managers' accountability for compliance.
- Conflict of interest management: As part of the D&A function, a Conflict of Interest form has been rolled out across Statkraft[1]. All employees are required to declare potential conflicts of interest related to their job at Statkraft. If a conflict is identified, managers are responsible for implementing appropriate mitigating measures to safeguard Statkraft and its employees from any associated risk.
- Ethical decision-making: Establishment of a cross-functional Advisory Board to advise on critical cases and ethical dilemmas. The EVP People, Organisation & Sustainability will chair the Advisory Board which includes senior members from several functions such as Legal, Compliance, Sustainability, Communication, Public Affairs and Tax.
- Fraud risk management: Fraud risks are managed by the Fraud Risk Management (FRM) program, which is described in the Corporate governance section in About Statkraft.

Together, these measures strengthen Statkraft's commitment to integrity, transparency and a responsible corporate culture.

[1]Except Statkraft in Germany where the local solution has been approved and will be implemented in Q1 2026.

G1 Business conduct

Corruption and bribery

Statkraft maintains a zero tolerance policy towards corruption and bribery in any form. Our Compliance Programme underlines this commitment by ensuring high ethical standards of business conduct across all operations. We are committed to secure a goal of zero incidents and convictions related to corruption and bribery.

There were no confirmed incidents of corruption and bribery in 2025.

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 corruption and bribery, encompassing business ethics, anti-corruption, economic sanctions, anti-money laundering, antitrust and privacy. It spans from setting adequate governance requirements and processes to measuring implementation. Our Supplier Code of Conduct requires our suppliers and business partners to act in accordance with relevant international conventions and guidelines set by international organisations such as i.a. the United Nations, ILO and the OECD.

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. All relevant information and guidelines are accessible through The Statkraft Way and our internal platform.

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. This is further strengthened by the recently established Advisory Board. 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 Fraud Prevention and Internal Control unit in the CFO area is the owner of the Fraud Risk Management (FRM) program, which is described in the Corporate governance section in About Statkraft.

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.

Training on ethics and compliance

Training needs are defined as part of the annual compliance action planning, which takes place at the end of the previous year and is finalised in the beginning of the reporting year at the latest. The training agenda may be updated throughout the year to reflect changes in business activities that require a different compliance focus.

In line with our Code of Conduct and the Compliance Programme, Statkraft provides mandatory training on business ethics topics. 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 training, new joiner onboarding, and group events throughout the year to reinforce these principles.

Managers carry out dilemma trainings 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, appropriate involvement 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. Such lesson learning sessions are also organised with the Corporate Management and the Board.

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.

Targets, actions and performance

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 2025 we carried out the following key actions:

- Several audit recommendations have been implemented:
  - A stakeholder management tool to monitor contact with public officials has been developed.
  - Routines for sanctions monitoring have been formalised and implemented.
  - Statkraft's exposure to AML has been analysed and the full implementation of recommendations is expected in early 2026.
- A new compliance onboarding training for power plant employees and consultants has been finalised.
- Business Ethics requirement documents have been reviewed and updated, including supporting documents such as the Business Ethics quick guides.
- The Compliance dashboard has been improved, to provide managers with insightful information about the status of compliance activities in their area of responsibility.
- Review of the business partner integrity due diligence process has been initiated with a focus on a risk-based approach. The aim is to implement the improvements and updated requirement in 2026.
- Fraud training and awareness facility and a methodological framework within fraud has been established, enabling monitoring of fraud awareness and competence, effects of mitigation, and provide robust input for evaluation, improvement and reporting.
- Fraud Analytics has been further developed to increase the current preventive capabilities by leveraging process mining, improving response agility, and minimising the need for manual work.

Zerbst solar park, Germany

Metrics Business Conduct

Business ethics and compliance training	2025	2024
Employees with risk exposure having completed tailored training for entities governed by TSW	89 %	70 %
Employees with risk exposure having completed tailored training for Skagerak	100 %	n/a
Employees with risk exposure having completed tailored training for Mer	95 %	n/a

In 2025, 1371 employees were identified with risk exposure and were invited for training in entities governed by TSW. 1216 of those employees attended tailored training on different compliance related topics. The increase from 2024 is mainly driven by improved identification of risk-exposed employees. An updated analysis of employee groups with risk exposure is planned for 2026. In addition to the risk based training, all employees in Statkraft have to complete the mandatory annual compliance e-learning.

The subsidiaries Skagerak and Mer follow own compliance management systems and training programmes, and have been included in the presented data from 2025. The approach to identifying risk-exposed employees also differ across the entities. At Skagerak, 195 employees were identified with risk exposure and invited to anti-corruption training. All employees identified with risk exposure have completed required training, achieving 100 per cent coverage across the two-year period. At Mer, all employees are required to complete mandatory compliance e-learning. In 2025, generally 95 per cent of employees completed the training, with additional case-by-case repetitions provided when necessary.

Reported concerns (whistleblowing)	2025	2024
Total number of reported concerns received by corporate audit	210	140
Number of investigations and inquiries initiated by corporate audit in the reporting year	2	7

The total number of reported concerns received has increased in recent years. This can be attributed to 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 incidents of corruption or bribery	2025	2024
Number of confirmed incidents of corruption or bribery	-	-

Convictions and fines related to corruption or bribery	2025	2024
Number of convictions for violation of laws relating to corruption or bribery	-	-
Amount of judicial or administrative fines in MNOK for violation of laws relating to corruption or bribery	-	-
Amount of settlements in MNOK for violation of laws relating to corruption or bribery	-	-

In 2025, there were no confirmed incidents or convictions for violation of laws related to corruption or bribery.

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.

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 Incidents of Corruption or Bribery

Corporate Audit is responsible for receiving and assessing reported concerns related to corruption or bribery. 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 incident of corruption or bribery 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 corruption or bribery

Corporate Legal maintains an overview of investigations or prosecutions by relevant public authorities, convictions, fines and settlements (including amount) relating to corruption or bribery.

Convictions are defined as judgments in a court of law that Statkraft is guilty of a particular confirmed incident of corruption or bribery. 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.

Settlements refers to an agreement between Statkraft and the relevant public authorities by which Statkraft has voluntarily agreed to pay a penalty and by which external investigations or prosecutions are terminated.

Sustainability statement

Appendix

ESRS Indices

EU Legislation

ESRS Indices

The following table provides an overview of the ESRS disclosure requirements complied with in preparing the sustainability statements. 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 in Report	Placement for disclosures incorporated by reference	Not disclosed
BP-1	**General basis for preparation of sustainability statements**	Basis for preparation, General information		
BP-2	**Disclosures in relation to specific circumstances**	Basis for preparation, General information		
GOV-1	**The role of the administrative, management and supervisory bodies**	Sustainability governance, General information	DR 21 c: The Board of Directors, Introduction; Corporate Management, Introduction	
GOV-2	**Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies**	Sustainability governance, General information		
GOV-3	**Integration of sustainability-related performance in incentive schemes**	Sustainability governance, General information	DR29 a, e: Remuneration of the Board, Corporate governance, About Statkraft; Remuneration of executive personnel, Corporate governance, About Statkraft	
GOV-4	**Statement on due diligence**	Due Diligence, General information		
GOV-5	**Risk management and internal controls over sustainability reporting**		Internal control over financial and sustainability reporting, Corporate governance, About Statkraft; Internal control over sustainability reporting (ICSR), Corporate governance, About Statkraft	
SBM-1	**Strategy, business model and value chain**	Strategy, business model and material matters, General information Overview of Statkraft's value chain, General information	DR 40 a, e, f and g: Statkraft today, Strategy, About Statkraft; Statkraft's competitive position, Strategy, About Statkraft; Statkraft's strategy, Strategy, About Statkraft; Strategic priorities and ambitions, Strategy, About Statkraft. DR 40 a related to changes in products and markets: Outlook, Year in review	DR40b and c: Phase-in
SBM-2	**Interests and views of stakeholders**	Stakeholder engagement, General information		
SBM-3	**Material impacts, risks and opportunities and their interaction with strategy and business model**	Overview of material impacts, risks and opportunities, General information Impact, risk and opportunity assessment (Double Materiality Assessment), General information		DR 48e: Phase-in
IRO-1	**Description of the processes to identify and assess material impacts, risks and opportunities**	Impact, risk and opportunity assessment (Double Materiality Assessment), General information Due Diligence, General information		
IRO-2	**Disclosure requirements in ESRS covered by the undertaking's sustainability statements**	Impact, risk and opportunity assessment (Double Materiality Assessment), General information Appendix		

Disclosures in ESRS E1		Placement in Report	Placement for disclosures incorporated by reference	Not disclosed
ESRS 2, GOV-3	Integration of sustainability-related performance in incentive schemes	Sustainability governance, General information		
E1-1	Transition plan for climate change mitigation	Targets, actions and performance, E1 Climate change		
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Strategy, business model and material matters, General information Overview of material impacts, risks and opportunities, General information		
ESRS 2, IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Strategy, business model and material matters, General information		
E1-2	Policies related to climate change mitigation and adaptation	Policies, E1 Climate change G1 Business conduct, Governance information		
E1-3	Actions and resources in relation to climate change policies	Targets, actions and performance, E1 Climate change		
E1-4	Targets related to climate change mitigation and adaptation	Targets, actions and performance, E1 Climate change		
E1-5	Energy consumption and mix	Targets, actions and performance, E1 Climate change		
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	Targets, actions and performance, E1 Climate change		
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Targets, actions and performance, E1 Climate change		
E1-8	Internal carbon pricing	Targets, actions and performance, E1 Climate change		
E1-9	Anticipated financial effects from material physical and transition risks and potential climate related opportunities			Phase-in

Disclosures in ESRS E4		Placement in Report	Placement for disclosures incorporated by reference	Not disclosed
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	Strategy, business model and material matters, General information Impact, risk and opportunity assessment (Double Materiality Assessment), 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, General information Overview of material impacts, risks and opportunities, General information		
ESRS 2, IRO-1	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	Strategy, business model and material matters, General information Impact, risk and opportunity assessment (Double Materiality Assessment), General information		
E4-2	Policies related to biodiversity and ecosystems	Policies, E4 Biodiversity and and ecosystems G1 Business conduct, Governance information		
E4-3	Actions and resources related to biodiversity and ecosystems	Targets, actions and performance, E4 Biodiversity and and ecosystems		
E4-4	Targets related to biodiversity and ecosystems	Targets, actions and performance, E4 Biodiversity and and ecosystems		
E4-5	Impact metrics related to biodiversity and ecosystems change	Targets, actions and performance, E4 Biodiversity and and ecosystems		
E4-6	Anticipated financial effects from biodiversity and ecosystem-related risks			Phase-in

Disclosures in ESRS E5		Placement in Report	Placement for disclosures incorporated by reference	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 (Double Materiality Assessment), General information		
E5-1	**Policies related to resource use and circular economy**	Policies, E5 Resource use and circular economy G1 Business conduct, Governance information		
E5-2	**Actions and resources related to resource use and circular economy**	Targets. actions and performance, E5 Resource use and circular economy		
E5-3	**Targets related to resource use and circular economy**	Targets, actions and performance, E5 Resource use and circular economy		
E5-4	**Resource inflows**	Targets, actions and performance, E5 Resource use and circular economy		
E5-5	**Resource outflows**	Targets, actions and performance, E5 Resource use and circular economy		
E5-6	**Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities**			Phase-in

Disclosures in ESRS S1		Placement in Report	Placement for disclosures incorporated by reference	Not disclosed
ESRS 2, SBM-2	Interests and views of stakeholders	Strategy, business model and material matters, General information Stakeholder engagement, 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, General information Overview of material impacts, risks and opportunities, General information		
S1-1	Policies related to own workforce	Policies, S1 Health and Safety Policies, S1 Working conditions Policies, S1 Equal Treatment and Opportunities for all G1 Business conduct, Governance information		
S1-2	Processes for engaging with own workers and workers' representatives about impacts	S1 Engaging with workers about impacts		
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	S1 Remediation of negative impacts and channels to raise concerns G1 Business conduct, Governance information		
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	Targets, actions and performance, S1 Health and Safety Targets, actions and performance, S1 Working conditions Targets, actions and performance, S1 Equal Treatment and Opportunities for all		
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Targets, actions and performance, S1 Health and Safety Targets, actions and performance, S1 Working conditions Targets, actions and performance, S1 Equal Treatment and Opportunities for all		
S1-6	Characteristics of the undertaking's employees	S1 Metrics own workforce, Social information		
S1-7	Characteristics of non-employee workers in the undertaking's own workforce			Phase-in
S1-9	Diversity metrics	S1 Metrics own workforce, Social information		
S1-10	Adequate wages	S1 Metrics own workforce, Social information		
S1-14	Health and safety metrics	S1 Metrics own workforce, Social information		Phase-in S1-14, 88 (d) and 88 (e)
S1-16	Compensation metrics (pay gap and total compensation)	S1 Metrics own workforce, Social information		
S1-17	Incidents, complaints and severe human rights impacts	S1 Metrics own workforce, Social information		

Disclosures in ESRS S2		Placement in Report	Placement for disclosures incorporated by reference	Not disclosed
ESRS 2, SBM-2	Interests and views of stakeholders	Strategy, business model and material matters, General information Stakeholder engagement, 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, General information Overview of material impacts, risks and opportunities, General information		
S2-1	Policies related to value chain workers	Policies, S2 Workers in the value chain G1 Business conduct, Governance information		
S2-2	Processes for engaging with value chain workers about impacts	Processes for engaging with workers in the supply chain, S2 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, S2 Workers in the value chain Channels to raise concerns, S2 Workers in the value chain G1 Business conduct, Governance information		
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, actions and performance, S2 Workers in the value chain		
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Targets, actions and performance, S2 Workers in the value chain		

Disclosures in ESRS S3		Placement in Report	Placement for disclosures incorporated by reference	Not disclosed
ESRS 2, SBM-2	Interests and views of stakeholders	Strategy, business model and material matters, General information Stakeholder engagement, 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, General information Overview of material impacts, risks and opportunities, General information		
S3-1	Policies related to affected communities	Policies, S3 Affected communities G1 Business conduct, Governance information		
S3-2	Processes for engaging with affected communities about impacts	Processes for engaging with affected communities, S3 Affected communities		
S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	Remediation of negative impacts, S3 Affected communities Channels to raise concerns, S3 Affected communities G1 Business conduct, Governance information		
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, actions and performance, S3 Affected communities		
S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Targets, actions and performance, S3 Affected communities		

Disclosures in ESRS G1		Placement in Report	Placement for disclosures incorporated by reference	Not disclosed
ESRS 2, GOV-1	**The role of the administrative, supervisory and management bodies**	Sustainability governance, General information	The work of the Board, Corporate Governance	
ESRS 2, IRO-1	**Description of the processes to identify and assess material impacts, risks and opportunities**	Impact, risk and opportunity assessment (Double Materiality Assessment), General Information		
G1-1	**Corporate culture and business conduct policies and corporate culture**	G1 Business conduct, Governance information Corporate culture, G1 Business conduct Policies and processes, G1 Corruption and bribery,		
G1-3	**Prevention and detection of corruption and bribery**	Policies and processes, G1 Corruption and bribery		
G1-4	**Confirmed incidents of corruption or bribery**	Metrics Business Conduct, Governance information		

ESRS data points from other EU legislation

EU Legislation: Sustainable Finance Disclosure Regulations=SFDR, Pillar 3=P3, Benchmarks Regulation=BR, EU Climate Law=EUCL

Disclosure Requirement			EU Legislation	Materiality	Placement in Report
GOV-1 (ESRS 2)	21 (d)	Board's gender diversity	SFDR, BR	Material	Sustainability governance, General information
	21 (e)	Percentage of board members who are independent	BR	Material	Sustainability governance, General information
GOV-4 (ESRS 2)	30	Statement on due diligence	SFDR	Material	Due Diligence, General information
SBM-1 (ESRS 2)	40 (d) i	Involvement in activities related to fossil fuel activities	SFDR, BR, P3	Material	Strategy, business model and material matters, General information
	40 (d) ii	Involvement in activities related to chemical production	SFDR, BR	Not Material	N/A
	40 (d) iii	Involvement in activities related to controversial weapons	SFDR	Not Material	N/A
	40 (d) iv	Involvement in activities related to cultivation and production of tobacco	SFDR	Not Material	N/A
E1-1	14	Transition plan to reach climate neutrality by 2050	EUCL	Material	Targets, actions and performance in E1 Climate change, Environmental information
	16 (g)	Undertakings excluded from Paris-aligned Benchmarks	BR, P3	Material	E1 Climate change, Environmental information
E1-4	34	GHG emission reduction targets	SFDR, BR, P3	Material	Targets, actions and performance in E1 Climate change, Environmental information
E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	SFDR	Material	Targets, actions and performance in E1 Climate change, Environmental information
	37	Energy consumption and mix	SFDR	Material	Targets, actions and performance in E1 Climate change, Environmental information
	40 - 43	Energy intensity associated with activities in high climate impact sectors	SFDR	Material	Targets, actions and performance in E1 Climate change, Environmental information
E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	SFDR, BR, P3	Material	Targets, actions and performance in E1 Climate change, Environmental information
	53 - 55	Gross GHG emissions intensity	SFDR, BR, P3	Material	Targets, actions and performance in E1 Climate change, Environmental information

Disclosure Requirement			EU Legislation	Materiality	Placement in Report
E1-7	56	GHG removals and carbon credits	EUCL	Material	Targets, actions and performance in E1 Climate change, Environmental information
E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks	BR	Phase-in	N/A
	66 (a)	Disaggregation of monetary amounts by acute and chronic physical risk	P3	Phase-in	N/A
	66 (c)	Location of significant assets at material physical risk	P3	Phase-in	N/A
	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes	P3	Phase-in	N/A
	69	Degree of exposure of the portfolio to climate- related opportunities	BR	Phase-in	N/A
E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	SFDR	Not Material	N/A
E3-1	9	Water and marine resources	SFDR	Not Material	N/A
	13	Dedicated policy	SFDR	Not Material	N/A
	14	Sustainable oceans and seas	SFDR	Not Material	N/A
E3-4	28 (c)	Total water recycled and reused	SFDR	Not Material	N/A
	29	Total water consumption in m3 per net revenue on own operations	SFDR	Not Material	N/A
E4, SBM-3 (ESRS 2)	16 (a) i	E4 paragraph 16 (a) i	SFDR	Material	Targets, actions and performance in E4 Biodiversity and ecosystems, Environmental information
	16 (b)	E4 paragraph 16 (b)	SFDR	Material	Targets, actions and performance in E4 Biodiversity and ecosystems, Environmental information
	16 (c)	E4 paragraph 16 (c)	SFDR	Material	Overview of material impacts, risks and opportunities, General information

Disclosure Requirement			EU Legislation	Materiality	Placement in Report
E4-2	24 (b)	Sustainable land / agriculture practices or policies	SFDR	Material	Policies in E4 Biodiversity and ecosystems, Environmental information MDR-P: G1 Business conduct, Governance information
	24 (c)	Sustainable oceans / seas practices or policies	SFDR	Material	Policies in E4 Biodiversity and ecosystems, Environmental information MDR-P: G1 Business conduct, Governance information
	24 (d)	Policies to address deforestation	SFDR	Material	Policies in E4 Biodiversity and ecosystems, Environmental information MDR-P: G1 Business conduct, Governance information
E5-5	37 (d)	Non-recycled waste	SFDR	Material	Targets, actions and performance in E5 Resource use and circular economy, Environmental information
	39	Hazardous waste and radioactive waste	SFDR	Material	Targets, actions and performance in E5 Resource use and circular economy, Environmental information
S1, SBM-3 (ESRS 2)	14 (f)	Risk of incidents of forced labour	SFDR	Not Material	N/A
	14 (g)	Risk of incidents of child labour	SFDR	Not Material	N/A

Disclosure Requirement			EU Legislation	Materiality	Placement in Report
S1-1	20	Human rights policy commitments	SFDR	Material	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	BR	Material	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	SFDR	Material	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	SFDR	Material	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	SFDR	Material	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	SFDR, BR	Material	S1 Metrics own workforce, Social information
	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	SFDR	Material	S1 Metrics own workforce, Social information
S1-16	97 (a)	Unadjusted gender pay gap	SFDR, BR	Material	S1 Metrics own workforce, Social information
	97 (b)	Excessive CEO pay ratio	SFDR	Material	S1 Metrics own workforce, Social information

Disclosure Requirement			EU Legislation	Materiality	Placement in Report
S1-17	103 (a)	Incidents of discrimination	SFDR	Material	S1 Metrics own workforce, Social information
	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD	SFDR, BR	Material	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	SFDR	Material	Policies in S2 Workers in the value chain, Social information
S2-1	17	Human rights policy commitments	SFDR	Material	Policies in S2 Workers in the value chain, Social information
	18	Policies related to value chain workers	SFDR	Material	Policies in S2 Workers in the value chain, Social information
	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	SFDR, BR	Material	Policies in S2 Workers in the value chain, Social information
	19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	SFDR	Material	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	SFDR	Material	Targets, actions and performance in S2 Workers in the value chain, Social information
S3-1	16	Human rights policy commitments	SFDR	Material	Policies in S3 Affected communities, Social information
	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	SFDR, BR	Material	Policies in S3 Affected communities, Social information
S3-4	36	Human rights issues and incidents	SFDR	Material	Targets, actions and performance in S3 Affected communities, Social information Update on actions related to specific community grievances and potential or actual adverse impacts in S3 Affected communities, Social information
S4-1	16	Policies related to consumers and end-users	SFDR	Not Material	N/A
	17	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	SFDR, BR	Not Material	N/A
S4-4	35	Human rights issues and incidents	SFDR	Not Material	N/A
G1-1	10 (b)	United Nations Convention against Corruption	SFDR	Material	Corruption and bribery, G1 Business conduct, Governance information
G1-1	10 (d)	Protection of whistle- blowers	SFDR	Material	G1 Business conduct, Governance information
G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws	SFDR, BR	Material	Metrics Business Conduct in G1 Business conduct, Governance information
	24 (b)	Standards of anti-corruption and anti-bribery	SFDR	Material	Policies and processes in G1 Business conduct, Governance information

The Board of Directors of Statkraft AS
Oslo, 4 March 2026

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**

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Financial statements

Group Financial Statements

Statement of profit or loss

Statkraft AS Group

NOK million	Note	2025	2024
Sales revenues	4, 12	78 852	83 522
Gains/losses from market activities	13, 21	619	9 408
Other operating income	14	2 171	1 472
Gross operating revenues and other income	4	**81 641**	**94 403**
Energy purchase	12	-32 777	-35 875
Transmission costs		-1 633	-1 364
Net operating revenues and other income	4	**47 231**	**57 164**
Salaries and payroll costs	16, 17	-9 997	-9 508
Depreciations and amortisations	23, 24, 25	-7 529	-6 923
Impairments/reversal of impairments	15, 23, 24	-6 829	-5 247
Regulatory fees	18	-1 856	-1 643
Other operating expenses	19	-9 338	-9 191
Operating expenses		**-35 549**	**-32 513**
Operating profit/loss (EBIT)		**11 682**	**24 651**
Share of profit/loss in equity accounted investments	15, 26	943	1 443
Interest income	20	1 739	2 147
Interest expenses	20	-2 700	-2 675
Other financial items	5, 20, 21	-1 265	-395
Net currency effects	21	953	-4 551
Net financial items	20	**-1 273**	**-5 475**
Profit/loss before tax		**11 351**	**20 619**
Income tax expense	22	-11 369	-13 748
Profit/loss from assets held for sale	5	-395	157
Net profit/loss		**-413**	**7 028**
Of which non-controlling interest		572	367
Of which owners of the parent		-985	6 661

Statement of comprehensive income

Statkraft AS group

NOK million	Note	2025	2024
Items in other comprehensive income that recycle over profit/loss:			
Items recorded in other comprehensive income in equity accounted investments	26	-32	5
Recycling of currency translation effects related to foreign operations disposed	5	-62	-87
Currency translation effects		-2 078	6 804
Total		**-2 172**	**6 722**
Items in other comprehensive income that will not recycle over profit/loss:			
Changes in fair value of financial instruments, net of tax		-	3
Estimate deviation pension in equity accounted investments	26	253	338
Estimate deviation pension, net of tax	17	501	556
Total		**754**	**897**
Other comprehensive income		**-1 418**	**7 619**
Total comprehensive income		**-1 831**	**14 647**
Of which non-controlling interest		421	656
Of which owners of the parent		-2 253	13 990

Statement of financial position

Statkraft AS Group

NOK million	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Deferred tax assets	22	1 103	1 864
Goodwill	15, 23	9 410	8 362
Intangible assets	23	5 383	6 271
Property, plant and equipment	24, 25	158 908	163 550
Equity accounted investments	4, 26	22 743	22 495
Derivatives	10	23 688	27 206
Other non-current assets	17, 27	7 350	10 848
Non-current assets		**228 586**	**240 596**
Inventories	28	8 517	13 976
Receivables	29	24 699	26 807
Financial investments	10	1 041	845
Derivatives	10	6 912	6 560
Cash and cash equivalents (incl. restricted cash)	30	36 431	30 990
Assets held for sale	5	1 859	7 889
Current assets		**79 460**	**87 066**
Assets		**308 045**	**327 663**

NOK million	Note	31 Dec 2025	31 Dec 2024
EQUITY AND LIABILITIES			
Paid-in capital		59 219	59 219
Other reserves		18 728	20 701
Retained earnings		52 238	61 265
Total equity attributable to owners of the parent		**130 185**	**141 186**
Non-controlling interest		5 543	5 826
Equity		**135 728**	**147 012**
Deferred tax	22	28 428	30 118
Pension liabilities	17	2 109	2 704
Bond and bank debt	33	60 448	66 603
Lease liabilities	25, 33	2 500	2 577
Contract liabilities	32	2 852	3 160
Derivatives	10	14 471	14 954
Other non-current liabilities	31	6 568	5 909
Non-current liabilities		**117 377**	**126 025**
Commercial papers, bond and bank debt	33	13 036	8 730
Lease liabilities	25, 33	474	568
Contract liabilities	32	316	316
Taxes payable	22	12 255	10 551
Derivatives	10	6 482	6 241
Other current liabilities	34	20 642	25 648
Liabilities related to assets held for sale	5	1 734	2 572
Current liabilities		**54 938**	**54 625**
Equity and liabilities		**308 045**	**327 663**

The Board of Directors of Statkraft AS
Oslo, 4 March 2026

Alexandra Bech Gjørv **Chair of the Board**	Ingelise Arntsen **Deputy chair**	Thorbjørn Holøs **Director**	Mikael Lundin **Director**	Lars Mathisen **Director**
Birgitte Ringstad Vartdal **President and CEO**	Pål Erik Sjåtil **Director**	Marte Lind **Director**	Kristin Halvorsen **Director**	Lars Røsæg **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 2023	**59 219**	**-242**	**13 673**	**13 431**	**67 549**	**140 199**	**4 379**	**144 578**
Reclassification related to IAS 29 hyperinflation restatement Türkiye [3]	-	-	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 [4]	-	-	-	-	-	-	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**
Net profit/loss	-	-	-	-	-985	-985	572	-413
Other comprehensive income	-	-32	-1 942	-1 974	706	-1 268	-150	-1 418
Total comprehensive income for the period	**-**	**-32**	**-1 942**	**-1 974**	**-279**	**-2 253**	**421**	**-1 831**
Dividend	-	-	-	-	-8 752	-8 752	-298	-9 050
Divestments [5]	-	-	-	-	-	-	-350	-350
Business combinations [4]	-	-	-	-	-	-	-170	-170
Transactions with non-controlling interests	-	-	-	-	6	6	115	121
Balance as of 31 Dec 2025	**59 219**	**-266**	**18 993**	**18 728**	**52 238**	**130 185**	**5 543**	**135 728**

[1] The net investment hedge reserves amounted to NOK -321 million (gross) in 2025 and 2024.
[2] Includes inflation adjustment of Turkish entities due to hyperinflation of NOK 382 million in 2025 and NOK 867 million in 2024. See note 24.
[3] Reclassification of NOK 732 million between Other reserves and Retained earnings due to correction of IAS 29 net monetary gain/loss classification.
[4] Mainly related to non-controlling interests in the Enerfin group.
[5] Related to divestments of Enerfin entities in Canada and Colombia, in addition to Stjørdal Fjernvarme.

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 26 June 2025, Statkraft's General Assembly approved a disbursement of NOK 8 752 million as dividend to Statkraft SF. For the current year the Board of Directors has proposed to pay a dividend of NOK 8 368 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	2025	2024
CASH FLOW FROM OPERATING ACTIVITIES			
Operating profit/loss (EBIT)		11 682	24 651
Depreciations, amortisations and impairments	23, 24, 25	14 358	12 171
Gains/losses from divestments and disposals of assets		-873	-316
Unrealised effects included in operating profit/loss (EBIT)	21	3 524	-3 167
Dividends from equity accounted investments	26	1 460	1 786
Changes in working capital		2 946	-2 073
Cash outflow related to development and construction projects classified as inventories (DS/DBS)		-617	-1 361
Cash collateral, margin calls and option prepayments		356	-2 275
Cash effects from foreign exchange derivatives related to operations		654	-337
Taxes paid [3]		-9 553	-20 578
Other [3]		364	-447
Cash flow from operating activities (A)		**24 301**	**8 054**

NOK million	Note	2025	2024
CASH FLOW FROM INVESTING ACTIVITIES			
Investments in property, plant and equipment and intangible assets		-12 603	-12 103
Divestment of shares in subsidiaries, joint arrangements and associates, net liquidity inflow	5	8 995	398
Acquisition of shares in subsidiaries, joint arrangements and associates, net liquidity outflow	5	-2 576	-17 220
Interest received from cash and other assets		1 637	1 863
Sale of development and construction projects classified as inventories (DS/DBS)	5	70	4 197
Other investing cash flow		-430	-817
Cash flow from investing activities (B)		**-4 907**	**-23 682**
CASH FLOW FROM FINANCING ACTIVITIES			
New debt	33	12 552	25 324
Repayment of debt	33	-14 101	-7 667
Cash collateral related to financing		-230	-359
Interest paid		-2 831	-2 290
Dividend and group contribution paid to Statkraft SF		-8 752	-13 029
Transactions with non-controlling interests [1]		-137	-305
Cash flow from financing activities (C)		**-13 499**	**1 675**
Net change in cash and cash equivalents (A)+(B)+(C)		**5 895**	**-13 953**
Currency exchange rate effects on cash and cash equivalents		-453	361
Cash and cash equivalents 1 Jan	30	30 990	44 582
Cash and cash equivalents 31 Dec [2]	30	**36 431**	**30 990**
- Of which cash and cash equivalents in joint operations		297	224
Unused committed credit lines		15 396	15 334
Unused overdraft facilities		2 009	2 009
Restricted cash	30	151	180

[1] 2025: Mainly related to dividend paid to non-controlling interest of NOK 257 million (2024: NOK 301 million).
[2] As of 31 December 2025, NOK 5.4 billion (31 December 2024: NOK 6.9 billion) from Baltic Cable is included, see note 35 for further information.
[3] Taxes paid includes refund of prepaid income tax of NOK 2 079 million and other includes refund of interest receivable of NOK 557 million, see note 35 for further information.

Reconciliation of investments in property, plant and equipment and intangible assets in the statement of cash flow against investments in note 4:

	2025	2024
Investments in property, plant and equipment and intangible assets in the statement of cash flow	**12 603**	**12 103**
Capitalised borrowing costs	708	775
Capitalised decommissioning provisions	88	204
Non-cash additions from right-of-use assets	664	509
Timing differences between capitalisation and payment date	265	514
Monetary contributions infrastructure projects	114	206
Other	-	205
Investments in maintenance, other and new capacity in note 4	**14 441**	**14 516**

Reconciliation of acquisition of shares in subsidiaries, joint arrangements and associates in the statement of cash flow against total acquisition cost in note 5:

	2025	2024
Acquisition of shares, joint arrangements and associates in the statement of cash flow	**2 576**	**17 220**
Consideration paid from previous periods acquisitions	-166	-73
Fair value from existing ownership related to acquisitions (non-cash)	-	5
Cash and cash equivalents in acquired subsidiaries	-	868
Total acquisition cost in note 5	**2 410**	**18 020**

Reconciliation of divestment of shares in subsidiaries, joint arrangements and associates in the statement of cash flow against total consideration in note 5:

	2025	2024
Divestment of shares in subsidiaries, joint arrangements and associates, net liquidity inflow	8 995	398
Sale of development and construction projects classified as inventories (DS/DBS)	70	4197
Total divestment of shares in subsidiaries, joint arrangements and associates in the statement of cash flow	**9 065**	**4 595**
Consideration on current year divestments not received	1 461	-
Consideration received from previous periods divestments	-123	-
Loan receivable repaid as part of the share purchase agreement (SPA)	-537	-2 984
Cash and cash equivalents in divested subsidiaries	267	150
Other	-87	27
Total consideration in note 5	**10 047**	**1 788**

Interest paid and interest received

Statkraft classifies interest received and interest paid related to cash collateral that are not related to financing activities and initial margin as cash flow from operating activities. In addition, Statkraft classifies interest paid not related to the Group's debt portfolio as cash flow from operating activities. The total amount of interest received amounted to NOK 2 329 million in 2025 (2024: NOK 2 098 million). The total amount of interest paid amounted to NOK 3 068 million in 2025 (2024: NOK 2 714 million).

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 outflows related to ongoing development and construction projects classified as Inventories (DS/DBS) under Operating activities. Cash outflows related to construction projects classified as Property, plant and equipment are presented as Investments in property, plant and equipment and intangible assets under Investing 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.

Notes

Statkraft AS Group

Index of notes to the consolidated financial statements

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, London 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 IFRS Interpretations Committee (IFRIC® Interpretations) 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
- Income taxes Note 22
- Goodwill and Intangible assets Note 23
- Property, plant and equipment Note 24
- Leases Note 25
- Associates and joint arrangements Note 26
- Other non-current financial assets Note 27
- Inventories Note 28
- Receivables Note 29
- 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. Intercompany 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 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 that meet the definition of Inventories (IAS 2) are always presented as current. For the classification as current or non-current of Statkraft's projects to construct power plants with the intention to divest before or at completion (DS/DBS business model), refer to note 2.

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.

Adoption of new and revised standards

In 2025, the following amendment to existing standards has become effective. The amendment does not have significant impact on the financial statements of the Group.

- Amendments to IAS 21: *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*

The following new IFRS have been issued, but are not yet effective, and in some cases have not yet been adopted by the EU

- IFRS 18 *Presentation and Disclosure in Financial Statements*

IFRS 18 replaces IAS 1 *Presentation of Financial Statements*, and Statkraft will adopt the new standard for its annual and interim reporting periods beginning on 1 January 2027, including the restatement of comparative amounts. IFRS 18 will not have an impact on Statkraft's Profit/loss before tax or Net profit/loss.

However, IFRS 18 is expected to have potentially material effects on the Group's Operating profit/loss (EBIT), mainly due to the reclassification of certain foreign exchange, hyperinflation and derivative gains/losses and interest income/expense from Net financial items (IAS 1) to the operating category (IFRS 18). This is also expected to increase volatility in Operating profit/loss (EBIT). The potential effect cannot be reliably estimated at this point.

Other new standards and amendments:

- IFRS 19 *Subsidiaries without Public Accountability: Disclosures*
- Annual Improvements Volume 11
- *Contracts Referencing Nature-dependent Electricity* (Amendments to IFRS 9 and IFRS 7)
- *Amendments to the Classification and Measurement of Financial Instruments* (Amendments to IFRS 9 and IFRS 7)

In addition, the IASB® issued illustrative examples on Disclosures about Uncertainties in the Financial Statements.

With the exception of IFRS 18, the adoption of these items is not expected to have a significant impact on the financial statements of the Group.

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 2025, risks related to climate change 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 estimation uncertainty and areas of significant judgement

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 mergers 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 the basis for management's expectation for future prices and revenue streams. The Group's long-term price expectation was updated in May 2025 (LPF 25).

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

Geopolitical tensions have increased in recent years, shifting the focus towards security, affordability and competitiveness, and hence climate has become a lower priority. The LPF aims to monitor the developments and access implications to the energy power markets.

Based on the LPF base case, asset-specific analysis including achieved price assessment is conducted to account for specific asset characteristics (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 development. The main results are back-tested against historical data to ensure the quality of the forecast, so that methodologies and input can be improved over time.

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, Corporate Management approves the annual LPF and the view upon the related market development.

As part of the process, the LPF is benchmarked continuously to external references and major deviations are analysed. The process aims to ensure consistency and provide a balanced view of both the market developments, expected power prices and other income streams. A benchmark report is issued every quarter.

The LPF is updated on a quarterly basis for the operative (2025-2029) and interim (2030-2032) period, following changes in the fuel forward curve, demand, supply and other possible revisions of inputs up until current year +7. The long-term horizon (2033 and onwards) is usually only updated once a year, unless structural or fundamental changes occur in the markets. The quarterly updates since publishing LPF25 show that forecasted prices are up in most countries in Europe due to higher EU ETS prices and demand prediction. In the Nordics, forecasted prices have increased mainly due to higher continental prices and less available flexible power supply as a result of reserve requirements.The northern regions are characterised by power surplus which will keep prices there well below system prices in the coming years.

For South America, the prices in Brazil are reduced from earlier predictions due to increased thermal capacity following the announcement of new capacity auctions. The prices in Peru and Chile remain unchanged. The market developments and uncertainties in the operative and interim period observed after the approval of LPF25 have not led to an update of expected prices beyond 2033. Statkraft does not see a durable long-term impairment signal, but rather volatile short-term market movements reflected in the forward curve.

Impact from climate changes on the LPF

The long-term energy sector analysis is based on a specific global climate scenario, in which regional climate ambitions are incorporated when developing the power market view. Climatic corrections of weather and inflow are 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 degrees Celsius 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 licence terms for hydropower plants” are also taken into account in the model.

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 emissions 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 10 to 13 years and will be fully depreciated 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 85.6 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 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

Significant judgement is applied in the valuation of the Group’s long-term power purchase agreements and power sales agreements that are classified as financial instruments and categorised within Level 3 in the fair value hierarchy. Fair value is an estimate of 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 end of the reporting period.

Where fair value measurement for such contracts cannot be directly derived from quoted prices or observable input, 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 and observable market-based transactions often do not exist.

Net realisable value of DS/DBS inventory

Statkraft constructs power plants with the intention to divest before or at completion, referred to as DS/DBS business model. Such assets were until and including 2024 recognised as Inventories and measured at the lower of cost and net realisable value. The net realisable value on Inventories 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.

Since 2025, new DS/DBS projects are recognised as Property, plant and equipment to reflect that new projects are generally no longer expected to be sold within a reasonably short normal operating cycle or within 12 months after the reporting period. This is due to complexity, longer development cycles and to optimise the timing of the sales process in line with Statkraft’s strategy. DS/DBS projects that were classified as Inventories before 2025, and that were not realised in 2025, are continuously assessed whether they still meet the criteria to be classified as Inventories. This may require judgement. It is expected that remaining Inventories are either realised within the next 6 months after the reporting date, or are classified as Property, plant and equipment.

DS/DBS assets that are recognised as Property, plant and equipment are reviewed for impairment (see note 15) and classified as as non-current assets held for sale when the criteria in IFRS 5 are met (see note 5).

Sensitivities

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 policies

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 ares include:

Classification of energy contracts	Note 10
Classification of sales revenues	Note 12
Classification of regulated fees and	Note 18/22
Classification of investments made together with third parties	Note 26

In addition, Statkraft entered in 2025 into agreements with third party battery energy storage system (BESS) owners that contain a commitment for Statkraft to pay a capacity-based fixed fee to the third party to use the BESS. Such contracts are assessed whether they contain a lease and/or derivatives for Statkraft. As at 31 December 2025, no leases or derivatives are recognised related to such arrangements. Refer to note 12 for BESS arrangements in which Statkraft retains a percentage of the revenue generated from services provided to the owner (profit sharing).

Note 3 Subsequent events

On 29 January 2026, Statkraft completed the sale of 100 per cent of the shares in Tidong Power Generation Private Ltd. to JSW Neo Energy Ltd for a total consideration of NOK 240 million. The related material assets and liabilities are presented as Assets held for sale and Liabilities related to assets held for sale in the statement of financial position as of 31 December 2025. See note 5.

Note 4 Segment information

General information

Statkraft is organised in five Business Areas (BAs) and three Support Areas (SAs). The BAs are: Nordics, Markets, International, Europe and Technology and Project Delivery. The SAs are: CFO, Corporate Development and People, Organisation and Sustainability.

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.

As part of the implementation of Statkraft's revised strategy and organisational structure, effective from 1 January 2025, the Group's reportable segments have been updated. The changes reflect adjustments to the business area structure and the reallocation of certain activities across segments. The reportable segments are Markets, Nordics, Europe and International. As part of the revised strategy, the Group also completed divestments in the segments Europe, International and Other, see Note 5.

The key changes in the Group's reportable segments were that Offshore wind was transferred from segment Nordics to segment Europe, and the operations in Türkiye were transferred from segment International to segment Europe. The previous BA New Energy Solutions consisted of two reportable segments: District Heating (DH) and New Technologies.The latter, which consisted of EV Charging, Biofuel, Hydrogen, Tofte, Venture business and New Business initiatives, was discontinued. The activities in New energy solution were transferred to SA Corporate Development and reported as part of Other segment, with the exception of Hydrogen, which was transferred to segment Europe.

Activities in the business areas are allocated and presented in the respective segments.

The Group's reportable segments are determined based on the internal reports reviewed by the corporate management for the purposes of allocating resources and assessing performance, in accordance with IFRS 8. 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 derivates, 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 hydro and wind onshore power production in the Nordics and upgrading of existing Norwegian hydropower facilities. 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 second business model is to build, own and operate power plants and related assets. This business model is known as Build-Own-Operate (BOO). Under this model, the segment owns and operates wind farms in Ireland, Germany, Spain and France, solar farms in Spain, Ireland, Germany and Albania, hydropower in Germany, UK, Türkiye and Albania, gas-fired and biomass power plants in Germany, grid service assets in the UK and Ireland while also developing the Group's remaining offshore wind project (NISA). In addition, Enerfin discontinued operations are included in the Europe segment, see Note 5.

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, Nepal and India. As part of the revised strategy, Statkraft is progressing strategic divestment processes in Nepal and India. Some of these have been divested in 2025 and some will be divested early 2026.

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 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 energy and energy-related products.

In addition:

Other includes costs related to governance of the Group, other group services and unallocated assets. The segment has asset ownership and operates activities within EV charging (Mer). The segment also includes venture capital investments, as well as research and development. In addition, District heating's results for the period prior to the divestment are reported within the Other segment, see Note 5.

Group items includes elimination of transactions between segments.

Reconciliation of IFRS versus underlying figures

NOK million	**2025 IFRS**	Adjustments	**2025 Underlying**	2024 IFRS	Adjustments	2024 Underlying
Profit or loss						
Sales revenues	78 852	-	78 852	83 522	-	83 522
Gains/losses from market activities	619	1 531	2 150	9 408	-3 297	6 111
Other operating income	2 171	-1 177	994	1 472	-165	1 307
Gross operating revenues and other income	**81 641**	**354**	**81 996**	**94 403**	**-3 462**	**90 941**
Energy purchase	-32 777	-	-32 777	-35 875	-	-35 875
Transmission costs	-1 633	-	-1 633	-1 364	-	-1 364
Net operating revenues and other income	**47 231**	**354**	**47 585**	**57 164**	**-3 462**	**53 701**
Salaries and payroll costs	-9 997	-	-9 997	-9 508	-	-9 508
Regulatory fees	-1 856	-	-1 856	-1 643	-	-1 643
Other operating expenses	-9 338	382	-8 957	-9 192	163	-9 029
EBITDA	**26 039**	**736**	**26 775**	**36 821**	**-3 299**	**33 522**
Depreciations and amortisations	-7 529	-	-7 529	-6 923	-	-6 923
Impairments/reversal of impairments	-6 829	6 829	-	-5 247	5 247	-
Operating profit/loss (EBIT)	**11 682**	**7 565**	**19 247**	**24 651**	**1 948**	**26 598**

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.

Accounting specification per segment

Segments NOK million	**Statkraft AS Group**	Nordics	Europe	International	Markets	Other	Group items
2025							
Gross operating revenues and other income, external	81 996	36 093	8 682	5 907	29 472	2 201	-360
Gross operating revenues and other income, internal	-	291	1 314	219	-753	2 328	-3 398
Gross operating revenues and other income underlying	**81 996**	**36 385**	**9 996**	**6 126**	**28 719**	**4 529**	**-3 758**
Energy purchase and transmission costs	-34 411	-4 982	-4 507	-1 708	-23 026	-941	752
Net operating revenues and other income underlying	**47 585**	**31 403**	**5 489**	**4 418**	**5 693**	**3 588**	**-3 006**
EBITDA underlying	**26 775**	**23 294**	**92**	**2 161**	**1 596**	**-686**	**319**
Operating profit/loss (EBIT) underlying	**19 247**	**20 507**	**-2 050**	**329**	**1 548**	**-1 406**	**319**
Unrealised value changes from embedded euro derivatives	-1 531	-1 531	-	-	-	-	-
Gains/losses from divestments of business activities and assets	795	-38	46	885	-2	-96	-
Impairments/reversal of impairments	-6 829	-3 032	-1 637	-873	-	-1 287	-
Operating profit/loss (EBIT) IFRS	**11 682**	**15 905**	**-3 641**	**342**	**1 546**	**-2 789**	**319**
Share of profit/loss in equity accounted investments	943	1 947	45	-1 051	-	1	-
Assets and capital employed 31 Dec 2025							
Property, plant and equipment, goodwill and intangible assets	173 701	86 596	48 549	35 205	211	3 140	-
Equity accounted investments	22 743	19 327	2 321	1 105	-	3	-13
Loans to equity accounted investments	2 122	11	191	1 920	-	-	-
Inventories (DS/DBS)	1 441	-	1 441	-	-	-	-
Other assets	108 037	n/a	n/a	n/a	n/a	n/a	108 037
Total assets	**308 045**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**
Capital employed	175 142	86 596	49 990	35 205	211	3 410	n/a
Average capital employed (rolling 12 months)	179 102	86 242	48 824	38 128	171	5 737	n/a
Return on average capital employed (ROACE)	10.7%	23.8%	-4.2%	0.9%	n/a	n/a	n/a
Return on average capital employed (ROACE) from assets in operations	17.0%	24.2%	3.9%	2.9%	n/a	n/a	n/a
Return on average equity accounted investment (ROAE)	4.2%	11.1%	2.0%	-40.8%	n/a	n/a	n/a
Depreciations and amortisations	-7 529	-2 787	-2 142	-1 832	-48	-720	-
Investments in new capacity	5 315	312	1 982	2 935	-	86	-
Maintenance investments	3 062	2 679	221	162	-	-	-
Other investments	6 063	1 314	3 205	94	110	1 342	-
Investments in PPE and intangible assets	**14 441**	**4 304**	**5 408**	**3 191**	**110**	**1 428**	**-**
Investments in new capacity for subsequent divestment (DS/DBS)	617	-	617	-	-	-	-
Investments in shareholdings, consolidated	289	-	274	16	-	-	-
Investments in shareholdings, equity accounted	2 537	2 382	155	-	-	-	-
Investments in shareholdings, financial non-current	68	2	-	-	2	64	-
Investments in shareholdings	**2 894**	**2 384**	**428**	**16**	**2**	**64**	**-**
Total investments	**17 951**	**6 688**	**6 453**	**3 206**	**112**	**1 491**	**-**

Accounting specification per segment

Segments NOK million	**Statkraft AS Group**	Nordics	Europe	International	Markets	Other	Group items
2024							
Gross operating revenues and other income, external	90 941	38 198	9 393	5 390	35 916	2 419	-375
Gross operating revenues and other income, internal	-	352	288	163	178	2 327	-3 308
Gross operating revenues and other income underlying	**90 941**	**38 550**	**9 681**	**5 553**	**36 094**	**4 746**	**-3 683**
Energy purchase and transmission costs	-37 240	-3 896	-3 864	-1 346	-27 741	-1 174	781
Net operating revenues and other income underlying	**53 701**	**34 654**	**5 817**	**4 207**	**8 353**	**3 572**	**-2 902**
EBITDA underlying	**33 522**	**27 026**	**812**	**2 100**	**4 506**	**-941**	**19**
Operating profit/loss (EBIT) underlying	**26 598**	**24 299**	**-1 364**	**783**	**4 453**	**-1 591**	**19**
Unrealised value changes from embedded euro derivatives	3 297	3 297	-	-	-	-	-
Gains/losses from divestments of business activities and assets	3	-16	91	-74	-1	1	1
Impairments/reversal of impairments	-5 247	-	-4 292	-855	-3	-97	-
Operating profit/loss (EBIT) IFRS	**24 651**	**27 580**	**-5 565**	**-146**	**4 449**	**-1 687**	**20**
Share of profit/loss in equity accounted investments	1 443	1 518	65	-153	-	-	13
Assets and capital employed 31 Dec 2024							
Property, plant and equipment and intangible assets	178 183	86 954	42 861	40 925	168	7 275	-
Equity accounted investments [1)]	22 495	16 038	2 292	4 196	-	1	-32
Loans to equity accounted investments	2 475	21	265	2 189	-	1	-
Inventories (DS/DBS) [1)]	4 617	-	4 617	-	-	-	-
Other assets	119 893	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**
Capital employed	182 798	86 953	47 476	40 925	168	7 277	n/a
Average capital employed (rolling 12 months)	174 044	86 024	43 046	37 896	161	6 917	n/a
Return on average capital employed (ROACE)	15.3 %	28.2 %	-3.2 %	2.1 %	n/a	n/a	n/a
Return on average capital employed (ROACE) from assets in operations	22.4 %	28.6 %	6.0 %	6.6 %	n/a	n/a	n/a
Return on average equity accounted investment (ROAE)	6.5 %	9.3 %	3.7 %	-3.8 %	n/a	n/a	n/a
Depreciations and amortisations	-6 924	-2 727	-2 176	-1 317	-53	-651	-
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	48	95	1 168	-
Investments in PPE and intangible assets	**14 516**	**3 845**	**4 366**	**5 032**	**95**	**1 179**	**-**
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	3	262	-	-	-	-
Investments in shareholdings, financial non-current	156	23	-	-	-	134	-
Investments in shareholdings	**18 470**	**26**	**14 764**	**3 548**	**-**	**134**	**-**
Total investments	**34 355**	**3 871**	**20 499**	**8 580**	**95**	**1 313**	**-**

[1)] Comparative disclosure figures have been restated.

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 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 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, excluding related business"	Related business	Sum "Norwegian hydropower and related business"
2025						
Gross operating revenues and other income	81 641	21 970	5 283	27 252		27 252
Net operating revenues and other income	47 231	19 974	4 743	24 717		24 717
Operating profit/loss (EBIT)	11 682	14 168	3 718	17 885		17 885
Share of profit/loss in equity accounted investments	943	-	2	2	1 801 [1]	1 803
Net financial items	-1 273	71	107	177		177
Income tax expense	-11 369	-8 754	-2 333	-11 087		-11 087
Net profit/loss	**-413**	**5 484**	**1 493**	**6 978**	**1 801**	**8 778**
Net profit/loss (of which owners of the parent)	-985	5 484	991	6 476	1 801	8 276
Paid dividend and group contribution to Statkraft	-	7 319 [2]	413 [3]	7 732	1 193 [3]	8 925
Assets 31 Dec 2025						
Equity accounted investments	22 743	1	29	30	16 587 [1]	16 616
Other assets	285 302	41 620	10 503	52 123		52 123
Total assets	**308 045**	**41 621**	**10 532**	**52 153**	**16 587**	**68 739**
EBITDA	26 039	15 462	3 923	19 385		19 385
Depreciations, amortisations and impairments	-14 358	-1 294	- 205	-1 499		-1 499
Maintenance and other investments	9 125	1 844	360	2 204		2 204
Investments in new capacity	5 315	309	-	309		309
New capacity for subsequent divestment (DS/DBS)	617	-	-	-		-
Investments in shareholdings	2 894	-	10	10		10
Total investments	**17 951**	**2 153**	**370**	**2 523**		**2 523**

[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	Sum "Norwegian hydropower, excluding related business"	Related business	Sum "Norwegian hydropower and related business"
2024						
Gross operating revenues and other income	94 403	26 632	4 176	30 808		30 808
Net operating revenues and other income	57 164	25 139	3 894	29 033		29 033
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	-16		-16
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	19	15 704 [1)]	15 723
Other assets	305 168	40 800	10 291	51 091	-	51 091
Total assets	**327 663**	**40 802**	**10 308**	**51 110**	**15 704**	**66 814**
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.

Note 5 Acquisitions, divestments and other transactions

Material accounting policies

Business combinations are accounted for using the acquisition method. 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 and Equity accounted investments are accounted for as sale of shares under IFRS 10 and IAS 28. When multiple subsidiaries are divested at the same time and as part of a single transaction designed to achieve an overall commercial effect, the net gain or loss is presented as either Other operating income or Other operating expenses for the divestment as a whole.

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.

Acquisitions in 2025

Spanish and Brazilian wind

In the second quarter of 2025, Statkraft finalised the measurement period adjustments to the provisional opening balance for the Enerfin business combination (see 2024 below). The adjustments reflected facts and circumstances that have come to our knowledge and existed at the time of acquisition 23 May 2024.

In 2025, intangible assets and property, plant and equipment increased by NOK 623 million and deferred tax liabilities increased by NOK 119 million, which was mainly due to adjustment for tax amortisation benefits. Goodwill increased by NOK 1182 million, of which NOK 1693 million was allocation from Enerfin-related discontinued operations to goodwill, partly offset by the adjustment for tax amortisation benefit.

In addition, other non-current liabilities increased by NOK 178 million, due to adjustment of operational assets in Spain. The adjusted balances are shown in the table on page 188, presented based on foreign exchange rates as at the time of acquisition.

Subsea power cable, Ireland

On 25 July 2025, Statkraft and Equitix closed the agreement with Partners Group to acquire 33.33 per cent of the shares in Greenlink Interconnector, a 504 MW subsea power cable that recently entered commercial operation, connecting the Irish and UK electricity markets. The purchase price for Statkraft's minority interest was NOK 2.4 billion. The investment reduced cash and cash equivalents reserved for future investments. This is in line with the prevailing regulations for the company. The investment is recognised as a joint venture in segment Nordics.

Divestments in 2025

In 2025, Statkraft completed divestments of equity interests and businesses for a total consideration of NOK 10 047 million, excluding repayment of debt. This includes divestments of discontinued operations related to the Enerfin acquisition in countries where Statkraft does not plan to establish a physical presence, and that are not incorporated in the Group's core activities. See below.

Renewable energy platform, the Netherlands

On 30 September, Statkraft closed an agreement with Greenchoice to divest the renewable energy platform in the Netherlands consisting of five operating solar farms, development projects and employees. The consideration for the shares and assets was NOK 384 million and NOK 518 million was repayment of debt. A gain of NOK 31 million was recognised as Other operating income in the statement of profit or loss. These operations were reported in segment Europe before divestment.

Energy platform, India

On 17 October, Statkraft closed an agreement to divest the Khidrat solar plant to Serentica Renewables. The consideration for the shares amounted to NOK 713 million and a gain of NOK 443 million was recognised as Other operating income in the statement of profit or loss. In addition, on 17 November, Statkraft closed an agreement to divest its 49 per cent share in the Malana Power Company joint venture to LNJ Bhilwara Group for a total consideration of NOK 1.4 billion. A loss of NOK 62 million was recognised as Other financial items in the statement of profit or loss. All these assets were recognised as assets held for sale in segment International before divestment.

Transmission lines, Peru

On 24 October, Statkraft closed an agreement to divest transmission lines to Conelsur LT S.A.C. for a total consideration of NOK 731 million. A gain of NOK 399 million was recognised as Other operating income in the statement of profit or loss. The company was reported in segment International before the divestment.

District heating business, Norway and Sweden

On 1 December, Statkraft closed an agreement with a consortium owned by Patrizia SE and Nordic Infrastructure AG to divest the district heating business for a consideration for shares of NOK 3.4 billion and NOK 19 million in repayment of debt. A loss of NOK 76 million was recognised as Other operating expenses in the statement of profit or loss. These operations were recognised as assets held for sale and presented in Other before the divestment.

Enerfin discontinued operations

During the year 2025 it was decided to close down activities in Australia and on 13 November 2025, Statkraft closed an agreement to divest the operations in Colombia to Ecopetrol for a total consideration of NOK 782 million. A gain of NOK 83 million was recognised as Other operating income in the statement of profit or loss. In addition, on 1 December 2025, Statkraft closed an agreement to divest the operations in Canada to Atlantica Sustainable Infrastructure Ltd for a total consideration of NOK 2.5 billion. A loss of NOK 111 million was recognised as Other operating expenses in the statement of profit or loss. The discontinued operations were part of segment Europe before the divestment.

A total impairment loss of NOK 412 million related to discontinued operations was recognised in 2025 and presented as Profit/loss from assets held for sale. As of 31 December 2025, NOK 2 million from profit from discontinued operations is attributable to owners of the parent.

Other

Statkraft has during the year divested solar development activities in Croatia, solar farms in Italy and the Netherlands and offshore wind activities in Sweden for a total consideration of NOK 225 million. This resulted in a gain of NOK 65 million recognised as Other operating income in the statement of profit or loss.

Assets held for sale

Statkraft signed in 2025 and closed on 29 January 2026 an agreement to divest the Tidong hydropower project to JSW Neo Energy Ltd. The operations are reported in segment International. The carrying value of assets held for sale is NOK 1859 million and the carrying value for liabilities associated with these assets held for sale is NOK 1734 million. See note 15 for information about related impairments.

Business combinations and asset acquisitions in 2024

From the Build-Own-Operate (BOO) business model

Spanish and Brazilian wind

On 23 May 2024, Statkraft acquired 100 per cent of the shares in the Spanish-based Enerfín Sociedad de Energia S.L. from Elecnor Group at a price of NOK 17 970 million. The acquired portfolio included 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 were recognised as discontinued operations in the opening balance.

The transaction built scale and strengthened Statkraft's position in Spain and Brazil. The acquired operations in Spain consisted 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 acquired operations in Brazil consisted of six wind farms, with an installed capacity of 630 MW in addition to projects under construction and a pipeline of 216 MW. The assets started operations between 2011 and 2021.

During 2024, the opening balances were adjusted within the measurement period, reflecting facts and circumstances that had come to our knowledge, but that existed at the time of closing. As per 31 December 2024, expected value related to the grid connection rights (repowering) was allocated to operational wind farms with NOK 3093 million, reduced from NOK 4841 million at closing. In addition, NOK 420 million was reallocated to goodwill of which NOK 228 million related to repowering and NOK 192 million related to wind farms. Expected values related to development of the pipeline that was complementary to that of Statkraft and the competent and experienced organisation were recognised as goodwill with NOK 6207 million increased from NOK 5949 million. Goodwill included NOK 1770 million related to deferred tax on excess values identified in the transaction (technical goodwill). Technical goodwill was reduced with NOK 118 million since time of closing.

The activities in Spain, including discontinued operations, were incorporated in segment Europe and the activities in Brazil were incorporated in segment International. The allocation of fair values of the assets and liabilities acquired was not considered final until 12 months after the acquisition date 23 May 2024.

Enerfin discontinued operations
In Canada, the portfolio comprised one operating wind farm of 100 MW and projects under construction and pipeline of 851 MW. In Colombia, there was one operating solar farm of 129 MW and a project pipeline of 278 MW. Additionally, there was 538 MW of pipeline in Australia. It was decided not to sell the 151 MW pipeline in Chile.

In November 2024, the 199 MW project pipeline in the US was divested for a total consideration of NOK 203 million. The sales process was ongoing for Canada, Colombia and Australia and it was considered that there was no need for remeasurement of the assets that were part of discontinued operations. The entities in each country would be divested separately and it was expected to complete the sales process within 12 months from the date of acquisition. The discontinued operations were 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. This amount was adjusted further in 2025, see above. As of 31 December 2024, NOK 153 million from profit from discontinued operations was attributable to owners of the parent.

Other
Statkraft closed agreements during 2024 to acquire other assets for a total acquisition cost of NOK 50 million.

Divestments in 2024
In 2024, Statkraft completed divestment of equity interest and business for a total consideration for shares of NOK 1788 million, excluding repayment of debt. This included divestment of discontinued operations related to the Enerfin acquisition.

From the Develop-Sell / Develop-Build-Sell (DS/DBS) business model within the segment Europe

Solar, Ireland
On 1 February 2024, 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 was NOK 626 million, of which NOK 436 million was 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 was recognised as Other operating income in the statement of profit or loss.

Wind, Ireland
On 29 November 2024, Statkraft divested a wind farm in Ireland to Commerz Real. The consideration for the shares was NOK 664 million and NOK 635 million was repayment of debt. A gain of NOK 275 million was 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 divested during 2024 solar and wind farms in Ireland and France. The total consideration for the shares was NOK 68 million and NOK 696 million was repayment of debt. 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 divested during 2024 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.

NOK million	Enerfin
Allocation of cost price for acquisitions in 2024	
Acquisition type	Business combination
Acquisition date	23 May 2024
Voting rights/shareholding acquired through the acquisition	100%
Total voting rights/shareholding following acquisition	100%
Measurement of non-controlling interests	Share of net assets
Consideration	
Cash paid at acquisition date	17 970
Total acquisition cost	**17 970**
Fair value of acquired assets and liabilities	
Intangible assets [1)]	3 674
Property, plant and equipment [1)]	10 702
Deferred tax assets [1)]	205
Other non-current assets	275
Non-current assets	**14 856**
Cash and cash equivalents	854
Receivables	304
Other current assets	85
Assets held for sale [1)]	5 433
Current assets	**6 676**
Acquired assets	**21 532**
Deferred tax liabilities [1)]	2 154
Bond and bank debt	3 709
Other non-current liabilities [1)]	754
Non-current liabilities	**6 617**

NOK million	Enerfin
Commercial papers, bonds and bank debt	281
Other current liabilities [1)]	740
Liabilities related to assets held for sale	2 370
Current liabilities	**3 390**
Acquired liabilities	**10 007**
Book value of net acquired assets	6 010
Net excess value	5 514
Fair value of net acquired assets, excluding goodwill	**11 525**
of which controlling interest	10 581
of which non-controlling interests	944
Total acquisition cost	17 970
Fair value of net acquired assets, excluding goodwill (controlling interest)	10 581
Goodwill	**7 389**
Net cash payments in connection with the acquisitions	**17 116**

	2024
Contribution to gross operating revenues and other income since acquisition date	1 325
Contribution to net profit/loss since acquisition date	-157
Contribution to gross operating revenues and other income if the company had been acquired 1 January 2024	2 123
Contribution to net profit/loss if the company had been acquired 1 January 2024	-92

[1)] The cost price allocation has been adjusted based on updated information about facts on circumstances that existed at the time of closing.

Note 6 Management of capital structure

The main objectives of the Group's capital structure management are to maintain a reasonable balance between solidity, the ability to invest and to maintain a solid credit rating. The target for the Group's management of its capital structure is related to long-term credit rating. During 2025, Statkraft's long-term credit rating has been downgraded by one notch from both Standard & Poor's and Fitch, respectively. Statkraft AS has now a long-term credit rating of A- (stable outlook) from Standard & Poor's and BBB+ (stable outlook) from Fitch Ratings. The rating change aligns with the Group's long-standing rating targets of A- from Standard & Poor's and BBB+ from Fitch Ratings.

The tools for long-term management of the capital structure consist primarily of the draw-down and repayment of long-term liabilities and payments of share capital from/to the owner. In addition, the Group may also adjust the level of investments to manage its capital structure. The Group endeavours to obtain external financing from various capital markets. The Group is not subject to any external requirements with regards to the management of capital structure other than those relating to the market's expectations and the owner's dividend expectations. See Corporate Governance for more information about the owner's dividend expectations.

There were no changes in the Group's targets and guidelines governing the management of capital structure in 2025.

Note 7 Market risk in the Group

Risk and risk management of financial instruments generally

Statkraft is engaged in activities that entail risks in many areas and has a unified approach to the Group's market risks. The Group's risk management policy is based on its financial strength, development plans, and expertise. The purpose of risk management is to identify threats and opportunities for the Group, and to manage the overall risk level to provide reasonable assurance that the Group's objectives will be met.

In Statkraft, market risk will primarily relate to prices of energy and commodities, interest rates and foreign currencies. The following section contains a more detailed description of the various types of market risk, and how these are managed.

Market risk related to generation of power

Statkraft is exposed to significant market risk in relation to the generation of power. Revenues from power generation are exposed to volume and power price risk.

Nature and exposure of risk related to generation of power

The Nordic power price is the dominant market exposure, and the Nordic hydropower portfolio represents the largest part of Statkraft's asset base. The energy risk that Statkraft's Nordic hydropower portfolio faces therefore differs from other generation technologies because low price periods often coincide with high precipitation so that the effect of lower prices is partially offset by higher production volumes. On the other hand, high price periods often coincide with low production volumes due to limited precipitation. However, Statkraft has flexibility to manage its water resources with a focus on long-term value creation. This means that Statkraft can store water in periods when the expected value of the water is higher at some stage in the future than the value of producing power immediately. The company has an advanced energy management process that aims to maximise the value over time. The uncertainty in energy markets and power price volatility is continuously monitored and analysed to ensure optimal energy management. Statkraft is also exposed to energy and commodity price risks affecting its wind and solar assets. Energy prices can affect the value of the assets in development and commodity prices can affect the construction costs.

How risk related to generation of power is managed

Statkraft manages market risk in the energy markets by trading physical and financial instruments in multiple markets. Statkraft has entered into bilateral physical power sales agreements with industrial customers and other customers. The most significant part is related to contracts in Norway, but there are also contracts in other countries in Europe and South America. These contracts stabilise Statkraft's revenues as they normally have fixed prices and volume, although with different durations. A substantial part of the contracted volume in Norway is settled in euro and is therefore subject to a foreign exchange risk. In addition, some of the contracts are linked to certain commodity prices or inflation indexes. Both the euro component and the indexation to commodity prices and inflation are treated as embedded derivatives.

In addition to bilateral physical contracts, Statkraft has financial risk reduction portfolios of financial contracts, normally futures, in order to hedge revenues from future generation. Further, Statkraft uses hedging instruments to manage the market price risk of the continental gas-fired power generation. This mainly consists of spread hedging, including power, gas and emissions positions.

Statkraft also operates a Nordic revenue optimisation portfolio with the aim to actively adjust the overall hedge ratio and profile of the Nordic hydro and wind assets in line with internal market and risk assessments on finer resolution, compared to the remaining hedging contracts and portfolios. The revenue optimisation portfolio consists of financial exchange cleared contracts relating to Nordic power, based on both system price and specific price areas (EPADs). The time horizon for these contracts is less than five years and the duration of each contract is typically between one week and one year.

Market risk related to trading and origination activities

Statkraft is exposed to significant market risk in relation to trading and origination activities. Statkraft has various trading and origination portfolios that are managed independently of the Group's power generation. Trading and sales offices are located in many countries.

Nature and exposure of risk related to trading and origination activities

Trading activities involve buying and selling standardised and liquid products, such as power, gas, oil, CO2 products and energy-related metals. The activities also include trading of transportation capacity across borders and freight trading. The contracts in the trading portfolio have maturities ranging from zero to five years. The aim is to realise profit from changes in the market value of energy and energy-related products. The market risk in these contracts is mainly related to future commodity prices.

Origination activities include buying and selling both standard and structured products. Structured products are typically environmental certificates or power contracts with tailor made profiles entered into in different currencies. Further, Statkraft has market access activities that enters into long term power purchase and power sales agreements with the aim to provide route to market for renewable energy producers and long-term renewable energy supply to corporate consumers. Depending on the price mechanisms in the power purchase and sales agreements Statkraft may be exposed to price risk. Most of the contracts in the portfolio have duration of up to five years, though some contracts run until 2040.

How risk related to trading and origination is managed

Risk management of trading and origination activities focuses on total portfolios rather than individual contracts. Internal guidelines controlling the level of market exposure have been established for all portfolios. Responsibility for the continuous monitoring of granted mandates and frameworks is allocated to separate organisational units. The frameworks for trading in both financial and physical contracts are continuously monitored.

Statkraft has allocated risk capital to trading and origination activities. Clear guidelines have been established limiting the types of products that can be traded. The mandates are adhered to by applying specified limits for value-at-risk and profit-at-risk (see note 8). Both methods calculate the maximum potential loss a portfolio can incur, with a given probability factor over a given period. The credit risk and operational risk are also quantified in relation to the allocated risk capital.

The price risk from market access activities is mitigated by entering into financial contracts, mainly forwards and futures, with third parties. Quoted, liquid contracts pertaining to system price, area prices and foreign currency are primarily used to reduce the risk involved in trading structured products and contracts.

Market risk related to market access activities

Statkraft has significant market access activities within the scope of IFRS 15 (see note12). Statkraft purchases power from smaller energy generators and sells the power to power exchanges and end-customers, which includes handling volume and imbalance risk. Statkraft has allocated risk capital to most of this activity. See trading and origination activities above for more information about Statkraft's management of allocated risk capital.

Foreign exchange and interest rate risk

Statkraft is exposed to foreign exchange and interest rate risk. Statkraft uses interest rate and foreign currency derivatives in addition to debt in foreign currency to mitigate these risks. Funding, forwards and swaps in foreign currency in combination with interest rate swaps are used to achieve the desired currency and interest structure of the Group's debt portfolio.

Nature of and exposure to foreign exchange risk

Statkraft incurs currency risk in the form of transaction risk, mainly in connection with power sales, investments and divestments in foreign currencies. Currency translation risk is related to shareholdings in foreign subsidiaries, joint operations and equity accounted investments.

How foreign exchange risk is managed

Statkraft's settlement currency at the Nordic power exchange Nord Pool is mainly euro and the power contracts traded in the Nordic power exchange Nasdaq are denominated in euro. In addition, most of Statkraft's bilateral power sales agreements in Norway and all power purchase and sales agreements abroad are denominated in foreign currency. The objective of Statkraft's currency hedging is to secure the values of the future cash flows in Norwegian kroner that are exposed to foreign currency risk.

Hedging of foreign currency risk is primarily done by allocating appropriate volumes of currency debt to the relevant cash flows. The foreign exchange risk is subject to continuous assessment and treated in accordance with the Group Treasury strategy.

Nature of and exposure to interest rate risk

Statkraft's interest rate exposure is mainly related to the Group's debt portfolio. The Group's debt portfolio includes all external interest-bearing bonds and loans, commercial papers and external interest rate derivatives in Statkraft AS and its subsidiaries.

How interest rate risk is managed

The management of interest rate risk focuses on balancing two key objectives, maintaining low interest cost over time and ensuring stable cash flows in regards to interest rate changes. The interest rate risk is monitored by measuring the duration of the Group's debt portfolio. Statkraft shall keep the average duration of its debt portfolio within the range of two to five years at all times. This means having an appropriate mix of instruments with floating and fixed interest rate that reduce the interest risk in the Group.

Middle office continuously follows up compliance with all limits for currency and interest rate risk. Responsibility for entering into and following up the various positions has been segregated and allocated to separate organisational units within the Group Treasury department.

Statkraft is also exposed to interest rate risk affecting its assets under the DS/DBS business model. Changes in interest rates affect the discounted value of assets and investors' cost of funding.

Operational risks

Regulatory risk

Statkraft's activities are influenced by framework conditions such as tax levels, terms for concession, subsidies and public regulations.

Climate risk

Statkraft is directly exposed to climate change, as changes in precipitation will change the average output from hydropower plants, as well as the increased fluctuations. Power production from solar and wind can also be affected by climate change. In addition, the transition to a low-carbon economy will entail extensive policy, legal, technology, and market changes, with a potential to have significant impact on Statkraft's revenues. More information on climate risks and how these are managed can be found in the Sustainability Statement and in note 2.

Note 8 Analysis of market risk

General information
Statkraft is exposed to market risk within trading and origination activities, from power prices, and from currency and interest rate positions.

Trading and origination

Trading and origination activities are conducted under specific mandates and are allocated risk capital. Statkraft differentiates between short-term risk capital, typically used for proprietary trading, and long-term risk capital, typically used for long-term power contracts. The market risk for trading is measured using the Value at Risk (VaR) approach with a 99 per cent confidence level and a one-day holding period. For origination activities, the primary risk measure is Profit at Risk (PaR), which involves a Monte Carlo simulation of delivery prices with a 99 per cent confidence level.

Each mandate specifies a risk limit (VaR or PaR), which is dynamically adjusted to ensure that losses do not exceed the allocated risk capital. At the end of 2025, the diversified allocated risk capital for trading and origination activities in Europe and the USA was EUR 114 million for short-term commitments and EUR 126 million for long-term commitments. In 2024, these amounts were EUR 140 million and EUR 134 million, respectively. The respective average value in 2025 was EUR 132 million for short-term and EUR 127 million for long-term. The volatility of allocated risk capital has been low throughout the year. Limited risk capital is also allocated for trading and origination activities outside Europe and the USA.

Financial hedging of generation revenues - sensitivity analysis

Statkraft is exposed to significant market risk from its power generation, and a minor part of the exposure is hedged with financial power contracts. These contracts and other hedging activities reduce the price risk for parts of the power generation.

The expected change in Net profit/loss with an increase of the power price of 1 EUR/MWh is estimated at NOK -137 million in 2025 and NOK -112 million in 2024. The sensitivity analysis shows the effect of market value changes, assuming a relative power price change as of 31 December. The effect on Equity corresponds to the effect on Net profit/loss. The illustrated sensitivity only comprises the impact of our financial instruments. Hedging contracts, such as long-term contracts with power-intensive industry and other “own use” contracts, are not reflected in the sensitivity. The revenues from the gas-fired power generation in Germany are hedged against spark spread, but the calculations do not take into consideration any adjustments for potential correlations between the change in power prices and the gas prices.

Interest rate risk sensitivity analysis

The interest rate sensitivity analysis shows how changes in interest rates affect Statkraft’s Net profit/loss within a 12-month period given the Group’s structure at year-end. For each simulation, the same shifts in interest rates are used for all currencies and durations. The sensitivity analysis is run only for assets and liabilities that represent significant interest-bearing positions. The sensitivity has been calculated by including interest effects from cash and cash equivalents, loans to equity accounted investments, interest-bearing debt, interest rate derivatives, cash collaterals and margin calls. Since hedge accounting is applied, the effect of derivatives designed as hedging instruments is partly offset in Net financial items. With an assumption that interest rates would rise by 100 basis points, the impact on Statkraft’s Net profit/loss and Equity in 2025 would be positive with NOK 729 million. The corresponding figure for 2024 was positive NOK 545 million. If interest rates fall by 100 basis points, we would have had the opposite effect of the amounts shown above.

The majority of Statkraft’s debt is fixed interest bonds with a duration above 5 years, and the interest expenses on the debt will not change along with market interest rate changes. In order to comply with the duration target Statkraft enters into interest rate swaps (pay fixed and receive floating) to reduce the duration. Some of the interest rate swaps entered into are designed as hedging instruments and hedge accounting is applied. Increased interest rates will increase Statkraft’s interest expenses related to these derivatives, but the value change due to increased rates has no material effect. Statkraft has also entered into other interest rate swaps to manage the overall duration, where hedge accounting is not applied. The derivatives are in different currencies and include both derivatives where Statkraft pays floating rate (nominal about NOK 5 billion) and receives floating rate (nominal about NOK 25 billion). Interest rates movements throughout the year have led to Statkraft paying less on the derivatives, as well as to positive value change of the derivatives on balance date. Of the total sensitivity of NOK 729 million approximately NOK 499 million is related to effects on interest rate derivatives described above. The remaining NOK 230 million of the sensitivity is because Statkraft has more bank deposits and interest-bearing assets with floating interest than loans with floating interest.

Currency risk sensitivity analysis

Statkraft is exposed to changes in the value of NOK relative to other currencies. The currency risk sensitivity has been calculated by assuming a 10 per cent weakening of NOK relative to other currencies based on balances as of 31 December. The sensitivity analysis is run only for financial instruments that affect Net profit/loss. This analysis does not consider correlation between currencies. The decrease in the EUR/NOK effect on Net profit/loss from 2024 to 2025 is mainly due to decrease in debt and non-matured FX trades.

Effect on Net profit/loss [1] NOK million	2025 Effect on Net profit/loss	2024 Effect on Net profit/loss [2]
EUR/NOK	-3 347	-4 123
GBP/NOK	-705	-917
USD/NOK	-771	-817
SEK/NOK	-903	-1 027
Other	-69	-13
Total	**-5 794**	**-6 897**

[1] The table shows the effect on Net profit/loss with a 10 per cent depreciation of NOK against all other currencies. An appreciation of NOK with 10 per cent would have had the opposite effect of the amounts shown in the table.
[2] Comparable figures have been corrected.

Specification of debt by currency [1] NOK million	2025 Debt by currency before the effect of derivatives[2]	2025 Debt by currency adjusted for the effect of derivatives[3]	2024 Debt by currency before the effect of derivatives[2]	2024 Debt by currency adjusted for the effect of derivatives[3]
Debt in NOK	11 140	9 391	11 605	6 314
Debt in EUR	47 237	47 237	50 146	50 146
Debt in USD	3 746	5 401	994	5 145
Debt in BRL	6 523	6 523	6 231	6 231
Debt in INR	-	-	3 095	3 095
Debt in SEK	3 466	3 466	3 262	3 262
Debt in GBP	1 373	1 373	-	-
Total	**73 485**	**73 391**	**75 332**	**74 193**

[1] Management of foreign exchange risk and interest rate risk are presented in note 7.
[2] Includes commercial papers, bond and bank debt.
[3] Includes commercial papers, bond and bank debt and the currency effect of allocated forward exchange rate contracts. Specification of debt by currency includes effects from allocated forward exchange rate contracts since Statkraft uses these derivatives to achieve the desired currency structure for the Group's debt portfolio.

Specification of interest by currency [1]	2025 Interest by currency before the effect of derivatives[2]	2025 Interest by currency adjusted for the effect of derivatives[3]	2024 Interest by currency before the effect of derivatives[2]	2024 Interest by currency adjusted for the effect of derivatives[3]
Nominal average interest rate NOK	4.40%	3.60%	4.50%	n/a[4]
Nominal average interest rate EUR	3.20%	3.00%	2.90%	3.30%
Nominal average interest rate USD	5.00%	5.20%	2.90%	5.60%
Nominal average interest rate BRL	8.60%	8.60%	8.70%	8.70%
Nominal average interest rate INR	n.a	n.a	10.10%	10.10%
Nominal average interest rate SEK	3.00%	3.00%	3.70%	3.70%
Nominal average interest rate GBP	3.70%	3.70%	n.a	n.a

[1] Management of foreign exchange risk and interest rate risk are presented in note 7.
[2] Includes commercial papers, bond and bank debt.
[3] Includes commercial papers, bond and bank debt, allocated forward exchange rate contracts and interest rate swaps.
[4] Nominal average interest rate in NOK is not applicable because the figure was negative in parts of 2024.

Note 9 Credit risk and liquidity risk

General information on credit risk

Credit risk is the risk that Statkraft incurs losses due to the failure of counterparties to honour their financial obligations. Statkraft is facing credit risk when entering into transactions with financial institutions, corporates and providers of clearing services. Credit risk against financial institutions arises from current accounts, deposits, investment of interest-bearing securities, derivative transactions and incoming guarantees. Credit risk against providers of clearing services arises from margin requirements settled as cash payments. Statkraft also assumes credit risk when providing loans to associates and joint ventures. In addition, Statkraft assumes credit risk in connection with energy trading and physical sales contracts. The credit exposure is mainly towards solid Nordic banks. These core relationship banks have very solid credit ratings and are monitored continuously regarding default risk. Historically, Statkraft's credit losses have been limited, and Statkraft does not expect material losses in the future.

Statkraft has entered into agreements under which collateral is transferred or received based on the mark-to-market value of interest rate and foreign exchange derivatives. Collateral is transferred or received on a weekly basis. Counterparty credit risk is significantly mitigated by collateral under these agreements. Similar agreements have been established for individual counterparties for financial and physical energy contracts and collateral is correspondingly transferred or received on a weekly or daily basis.

To reduce credit risk related to clearing services, Statkraft had an agreement in 2024 and parts of 2025 where a financial institution posted security to Nasdaq on behalf of Statkraft. Statkraft borrowed securities from the financial institution to cover portion of its margin requirements within an agreed framework. The financial institution financed the margin requirements and retained substantially all risks and rewards related to the securities. However, this agreement has been terminated in August 2025 and at the end of 2025 all related securities have been returned to the financial institution.

The credit risk for financial energy contracts which are settled through an energy exchange is considered to be low. For all other bilateral energy contracts entered into, the counterparty is assigned an internal credit rating and limits are stipulated for the individual counterparty based on the internal credit rating. Statkraft has netting agreements with most of its energy trading counterparties. In the event of default, the netting agreements give right to a final settlement where all future contract positions are netted and settled. See note 10 for more information.

Excess liquidity is defined as Cash and cash equivalents and is managed in a conservative manner with regard to credit risk, diversification and duration. Management of excess liquidity is handled at Group level. Statkraft's excess liquidity is mainly held in NOK and EUR and invested across various short-term financial instruments such as commercial papers, time deposits and bank deposits. Credit and duration limits are stipulated for each counterparty based on credit ratings and total assets. As of 31 December 2025, approximately 10 per cent of the Group's excess liquidity were held in time deposits, 22 per cent in commercial papers and 68 per cent in overnight bank deposits.

In order to reduce credit risk in connection with energy trading and physical sales contracts, bank or parent company guarantees are sometimes requested when entering into such contracts. The bank which issues the guarantee must be an internationally rated commercial bank which meets minimum rating requirements. When parent company guarantees are received, the parent company is assessed by using ordinary internal credit assessments.

The individual counterparty exposures and limits are monitored continuously and reported regularly to the Corporate Management. An overall counterparty exposure is reported for all relevant legal entities, in addition to being assessed at Group level and included in the Group's risk management.

In accordance with the expected credit loss model, Statkraft records lifetime expected credit losses on receivables. The loss provision is based on the Group's assessment of the expected credit losses, and Statkraft does not expect to incur material losses on its receivables (see note 29 for information on recognised loss).

Statkraft's gross credit exposure corresponds to the recognised value of financial assets, which are found in the various notes to the statement of financial position. To the extent that relevant and significant collaterals have been provided, this is presented below.

NOK million	Note	2025	2024
Gross exposure credit risk:			
Other financial assets, non-current	27	7 350	10 848
Derivatives	10	30 599	33 766
Receivables	29	24 699	26 807
Financial investments, current	10	1 041	845
Cash and cash equivalents	30	36 431	30 990
Gross exposure credit risk		**100 121**	**103 255**
Exposure reduced by cash collateral:			
Cash collateral	33	-971	-1 783
Net exposure credit risk		**99 149**	**101 473**

General information on liquidity risk

The Group's liquidity risk is the risk that the Group has insufficient funds to meet its payment obligations. The purpose of Statkraft's liquidity management is to always secure fulfilment of payment obligations. Statkraft has incorporated a separate target figure for short-term liquidity to ensure that Statkraft has a satisfactory level of liquidity sources, consisting of cash and cash equivalents, short-term financial investments and unused committed credit facilities. The liquidity risk is further mitigated through liquidity forecasts, stress tests and access to different borrowing sources and markets. The Group plans for an evenly distributed debt redemption profile to keep refinancing risk low.

Statkraft issues debt primarily under its EUR 9.0 billion Euro Medium Term Note Programme listed on the Irish Stock Exchange. In addition, Statkraft has a backup facility of EUR 1.3 billion supported by the Group's core banks. The backup facility is maturing in 2029. Statkraft also has an unused overdraft facility of NOK 2.0 billion which is renewed on an annual basis.

The main cash outflows include the annual dividend payment, debt redemptions, tax payments in addition to planned investments and margin requirements related to commodity trading and hedging and foreign exchange and interest rate hedging.

Maturity schedule, bonds, commercial papers, bank debt and other current liabilities

NOK million	0-1 year	1–2 years	2–3 years	3–4 years	4–5 years	5 years and later
Instalments on bank debt	5 644	509	459	449	452	8 730
Instalments on bonds and commercial papers	5 914	4 330	1 366	5 880	5 899	32 192
Interest payments	2 589	2 226	2 042	1 984	1 791	8 021
Accounts payable	3 300					
Debt to Statkraft SF	204					
Cash collateral	971					
Accrued interest-free liabilities	10 967					
Other interest-bearing liabilities	25					
Other interest-free liabilities	2 806					
Total maturity schedule 2025	**32 421**	**7 065**	**3 867**	**8 313**	**8 142**	**48 943**
Total maturity schedule 2024	**33 520**	**11 046**	**6 688**	**3 681**	**9 194**	**53 080**

See note 25 Leases for maturity schedule of lease liabilities.

Allocation of derivatives with negative market values

The Group has a significant number of financial and energy derivatives. In the table below, derivatives with negative market value are included. The non-discounted values are allocated to the time intervals based on the contractual due dates. The contractual due dates decide the maturity date and timing of the cash flow for the derivatives.

NOK million	0-1 year	1–2 years	2–3 years	3–4 years	4–5 years	5 years and later
Energy derivatives	7 133	4 870	3 329	2 610	1 753	2 467
Interest rate- and foreign currency derivatives	213	8	9	18	18	157
Total derivatives 2025	**7 346**	**4 878**	**3 338**	**2 628**	**1 771**	**2 624**
Total derivatives 2024	**8 379**	**4 702**	**2 733**	**2 084**	**1 593**	**3 009**

Note 10 Financial instruments

General information

Financial instruments account for a significant part of Statkraft's statement of financial position and are significant for the Group's results. Most of the financial instruments can be classified into three main categories; energy trading, risk reducing and optimisation of future revenues from generation and financial activities. In addition, Statkraft has other financial instruments such as accounts receivable, accounts payable, cash, short-term financial investments and equity investments.

Financial instruments in energy trading

Financial instruments are actively used within Statkraft's trading and origination activities, which are managed independently from the Group's energy generation operations. The primary objective of these activities is to generate profit from changes in the market value of energy and energy-related financial products, as well as from non-standard contracts.These instruments mainly comprise financial and physical agreements related to the purchase and sale of power, gas, oil, coal, carbon quotas, and environmental certificates.

Financial instruments in risk reducing and optimisation activities

Statkraft employs financial instruments as part of its hedging strategy to continuously optimise future revenues from expected generation from its own assets. Derivatives recognised in the statement of financial position are presented as separate line items and measured at fair value, with changes recognised in the statement of profit or loss. This may result in volatility in the profit or loss statement, as the hedged items are not recognised in the same accounting period.

Financial instruments in financial activities

Financial instruments used in financial activities primarily include bonds, commercial papers, loans, interest rate swaps and forward exchange contracts.To manage currency and interest rate risks, Statkraft utilises interest rate and foreign currency derivatives, as well as debt denominated in foreign currencies. Hedge accounting is applied to selected loan arrangements where fixed interest rates have been converted to floating rates (fair value hedging).

Changes in the value of financial instruments that are not designated for hedge accounting may lead to volatility in the statement of profit or loss, without necessarily reflecting the underlying business performance.

Material accounting policies

Financial instruments are recognised when Statkraft becomes a party to the contractual terms of the instrument. Financial assets and liabilities are classified based on the nature and purpose of the instruments into the categories "financial instruments at fair value through profit or loss", "financial assets at fair value through other comprehensive income" and "financial instruments at amortised cost". Initial measurement is at fair value for all categories. The content of the categories and subsequent measurement are described below.

Financial instruments measured at fair value through profit or loss

- Physical power sales contracts which are considered as readily convertible to cash and are not entered into for own use.
- Financial contracts to purchase and sell energy and energy-related products classified as derivatives.
- Embedded derivatives are separated and treated as derivatives when the risks and characteristics of the derivative are not closely related to the host contract, and the host contract is not measured at fair value.
- Contracts to either pay or receive financial earn outs subsequent to acquisition or divestment of shareholdings.
- Currency and interest rate derivatives.
- Shareholdings in Statkraft Ventures.
- Other short-term financial assets held for trading.

Financial instruments at amortised cost

Asset debt instruments are classified in this category when the cash flows are solely payments of principal and interest and Statkraft intends to hold the asset to the maturity date. Liability debt instruments are classified in this category unless they are held for trading. The instruments, both assets and liabilities, are measured at amortised cost using the effective interest rate method, where the effective interest remains the same over the entire term of the instrument. Financial assets at amortised cost are adjusted for provision for impairment in accordance with the expected credit loss model. Credit losses are deducted from the carrying value and recognised in the statement of profit or loss.

Accounting judgements

Statkraft has a significant volume of energy contracts. A characteristic with energy contracts is that they can be accounted for as financial instruments or as contracts with customers, depending on the terms and conditions.

"Own use" contracts

Energy contracts that are entered into and continue to be held for the purpose of the receipt or delivery of the power in accordance with Statkraft's expected purchase, sale or usage requirements are accounted for as own use contracts. These contracts do not qualify for recognition in the statement of financial position in accordance with IFRS 9, but are accounted for as revenue from contracts with customers in accordance with IFRS 15 and energy purchase. "Own use" contracts will typically have a stable customer base e.g. bilateral industry contracts and are always settled by physical delivery.

Statkraft's generation business is to produce and sell power. Thus, Statkraft offers long term industrial contracts (PSA) to the power-intensive industry with fixed price and fixed flat volume per hour with physical delivery and duration of more than three years. Most of the contracts are entered in the Nordic market and the purpose is to manage/hedge market risk (i.e., limit the exposure to price fluctuations in day ahead market) and stabilise revenues as a part of ordinary business of selling power.

When determining whether the PSAs meet the "Own use" requirements, the purpose of the contract is a key consideration which is complex and involves judgement. In particular, where spot purchases are carried out as an intrinsic part of the business model to ensure physical delivery of power under the PSAs. The PSAs are mostly sourced from own generation, but also from spot purchases in shorter periods where actual production is below the contracted volume. However, since the committed volume in the PSAs is far below the total generation over a reasonable period e.g. quarterly, Statkraft considers the existence of a certain degree of spot sourcing not to automatically mean that a PSA has been entered into for the purpose of generating profit from short term price fluctuations. Further, spot purchase frequency and volumes alone are not assessed to trigger the "failed own use" exemption without consideration of business model and context. To have an overview of whether net purchases occur over longer periods of time through the year and hence, could indicate a change in the business model, Statkraft has established routines to compare actual generation against contractual volumes on a two-weekly basis. The business model related to Nordic hydro power generation is substantiated by mandates and the organisational set-up, mirroring the electricity markets that are subject to extensive regulatory requirements and a not storable commodity. Based on this, the PSAs are considered not to qualify as financial instruments under IFRS 9 but entered into in accordance with Statkraft's expected purchase, sale or usage requirements and accounted for as "own use" contracts in accordance with IFRS 15.

Estimates and assumptions

Fair value hierarchy

Financial assets and financial liabilities measured and held at fair value are classified into one of three categories, known as hierarchy levels which are defined according to the inputs used to determine fair value:

Level 1: Fair value is determined using observable inputs that reflect unadjusted quoted market prices for identical assets and liabilities.

Level 2: Fair value is determined using significant inputs that may be directly observable inputs or unobservable inputs that are corroborated by market data.

Level 3: Fair value is determined using significant unobservable inputs that are not corroborated by market data and may be used with internally developed methodologies that result in management's best estimate of fair value.

Level 3 consists of investments in energy derivatives and shares where observable data is not available or does not cover the whole contract period. Observable data (quoted futures) for energy derivatives will normally be available for two to ten years ahead of time. If the duration of the contract is significantly longer than the period where observable data exists, the entire contract is a level 3 contract.

Energy contracts within the level 2 and 3 category mainly consists of physical and financial energy contracts and embedded derivatives from bilateral power sales contracts. A significant part of the embedded derivatives consists of foreign exchange derivatives, and the fair value is not affected by estimated future power prices. The discounted cash flow method is used.

Valuation of energy derivatives within level 2 and 3 is based on observable market data or estimates with reference to published quotations for the short-term horizon where this is available. For periods where observable market data is not available, fair value is based on valuation techniques which include data that is not based on or derived from observable market data. Where the calculated fair value at initial recognition differs from the transaction price, a day one gain or loss arises. Such gains and losses are deferred, not recognised, and amortised through the statement of profit or loss based on the purchased or delivered volumes over the contractual period until observable market data becomes available or more reliable. Any gains and losses arising from subsequent changes in the fair value are taken directly to the profit or loss and are presented net.

Exchange traded contracts are normally discounted with a risk-free interest rate. For most bilateral contracts, a credit valuation adjustment is included in the fair value calculation. Any netting agreements with counterparties are considered in the credit valuation adjustment.

Description of contracts and assumptions

Energy contracts

Energy exchange contracts are valued at the exchange's closing rates on the reporting date.

Cash-settled futures are normally accounted for as settled-to-market. This means that the variation margins paid or received are accounted for as recurring settlements of the derivative contract as these payments reflect the fair value of the contract. The variation margins are not viewed as separate unit of accounts in relation to the underlying derivative. Hence, the recognised value of the contracts in the statement of financial position is zero.

For other bilateral energy contracts, the expected cash flow is stipulated based on available closing rates at the reporting date. For most level 3 contracts the last available closing rates are extrapolated using a forward interest curve. Several energy contracts refer to area prices. These contracts are valued using the closing rates on energy exchanges, where such exist. Internal models are used for area prices where closing prices are unavailable. Level 3 energy contracts include long-term contracts with durations exceeding the quoted price curves, contracts with variable volumes (such as pay-as-produced structures), contracts incorporating quality-factor adjustments, and other structurally complex arrangements for which observable market data is limited or unavailable. The valuation of these instruments requires internal assumptions regarding volumes, quality factors, volatility or pricing beyond observable horizons. This includes model-generated production profiles, internally developed volatility and correlation parameters, extrapolated forward curves, and fundamental price assumptions applied where observable data does not exist.

Statkraft has energy contracts where the contract price is indexed against commodities such as metal, paper, gas, petroleum products and coal. These are valued using forward prices from relevant commodity exchanges and major financial institutions. If no such forward market exists, a weighted average of historical prices is applied as a best estimate of future prices.

Several energy contracts have prices in different currencies. Quoted foreign exchange rates from The European Central Bank (ECB) are used in the valuation of contracts denominated in foreign currency. If there are no quotes for the entire period, then the interest parity is used to calculate exchange rates.

The market interest rate curve e.g. swap interest rate, is used as the basis for discounting derivatives. The market interest rate curve is stipulated based on the publicised swap interest rates. A credit valuation adjustment is included in cases where the credit risk is relevant. This applies to all external bilateral contracts classified as assets and liabilities.

Environmental certificate derivatives

- CO2 contracts are valued based on the forward prices of European Union Allowance (EUA) quotas and UK Allowance (UKA) quotas.
- Green certificate derivatives are valued using observable forward prices.

Currency and interest rate derivatives

The fair value of interest rate swaps is determined by discounting expected future cash flows through the use of observed market interest rates and quoted exchange rates from The European Central Bank. The valuation of forward currency exchange contracts is based on quoted exchange rates from which the forward exchange rates are extrapolated. Estimated net present value is subject to a test of reasonableness against calculations made by the counterparties.

Commercial papers and bonds

Commercial papers and bonds held for trading are valued at quoted prices.

Shares and shareholdings

Shares and shareholdings are valued at quoted prices when available. For fair value measurement of shares within Statkraft's venture business judgement is exercised, and estimates are made to adjust the market data to reflect the potential impact of other factors such as geography, relevant market development, rights attributable, revenue growth and equity prices. Other securities are valued by discounting expected future cash flows.

Fair value hierarchy

2025	Fair value measurement at period-end using:			
NOK million	Level 1	Level 2	Level 3	**Total**
Derivatives at fair value through profit or loss				
Energy derivatives, non-current assets	47	11 239	11 543	22 829
Energy derivatives, current assets	136	3 750	2 942	6 828
Energy derivatives, non-current liabilities	-55	-5 213	-9 027	-14 295
Energy derivatives, current liabilities	-115	-3 162	-3 007	-6 284
Energy derivatives, net	**13**	**6 614**	**2 451**	**9 078**
Currency and interest rate derivatives, non-current assets	-	859	-	859
Currency and interest rate derivatives, current assets	-	83	-	83
Currency and interest rate derivatives, non-current liabilities	-	-177	-	-177
Currency and interest rate derivatives, current liabilities	-	-198	-	-198
Currency and interest rate derivatives, net	**-**	**567**	**-**	**567**
Other financial assets at fair value through profit or loss				
Shares	-	-	1 650	1 650
Financial investments, current	956	85	-	1 041
Other non-current assets	-	-	522	522
Receivables, current	-	-	20	20
Other non-current liabilities	-	-	-45	-45
Other current liabilities	-	-	-18	-18
Total	**956**	**85**	**2 129**	**3 170**

2024	Fair value measurement at period-end using:			
NOK million	Level 1	Level 2	Level 3	**Total**
Derivatives at fair value through profit or loss				
Energy derivatives, non-current assets	104	17 247	8 422	25 773
Energy derivatives, current assets	963	5 036	531	6 530
Energy derivatives, non-current liabilities	-139	-9 392	-5 191	-14 722
Energy derivatives, current liabilities	-158	-5 232	-270	-5 660
Energy derivatives, net	**770**	**7 659**	**3 492**	**11 921**
Currency and interest rate derivatives, non-current assets	-	1 433	-	1 433
Currency and interest rate derivatives, current assets	-	29	-	29
Currency and interest rate derivatives, non-current liabilities	-	-231	-	-231
Currency and interest rate derivatives, current liabilities	-	-581	-	-581
Currency and interest rate derivatives, net	**-**	**650**	**-**	**650**
Other financial assets at fair value through profit or loss				
Shares	7	-	2 605	2 612
Financial investments, current	775	69	-	844
Other non-current assets	-	-	463	463
Other non-current liabilities	-	-	-39	-39
Total	**782**	**69**	**3 029**	**3 880**

Assets and liabilities measured at fair value based on Level 3

NOK million	Assets	Liabilities	Total
Opening balance as of 1 Jan 2025	12 021	-5 500	6 520
Unrealised changes in value recognised in profit or loss	-1 336	-12 536	-13 872
Additions or derecognitions	224	-6	218
Transfers to or from Level 3 [1]	5 770	5 991	11 761
Currency translation effects	-2	-46	-48
Closing balance as of 31 Dec 2025	**16 677**	**-12 097**	**4 579**

[1] Energy derivatives with a fair value of NOK -1243 million were transferred to Level 3 as a correction of the previous Level 2 classification. Comparative period disclosures are not restated.

Net realised gain (+)/loss (-) recognised in profit or loss 2025	**-18**

Opening balance as of 1 Jan 2024	18 855	-10 992	7 863
Unrealised changes in value recognised in profit or loss	-1 738	1 307	-431
Additions or derecognitions	124	10	134
Transfers to or from Level 3	-5 621	4 463	-1 158
Currency translation effects	401	-289	112
Closing balance as of 31 Dec 2024	**12 021**	**-5 500**	**6 520**

Net realised gain (+)/loss (-) recognised in profit or loss 2024	180

Sensitivity analysis of factors classified to Level 3

NOK million	10% reduction	10% increase
Net effect from power prices	**-1 088**	**1 061**

The effects are not symmetrical due to volume flexibility in the contracts.

Assets and liabilities recognised at amortised cost		Amortised cost	Fair value [1]	Amortised cost	Fair value [1]
NOK million	Note	**2025**	**2025**	2024	2024
Financial assets at amortised cost					
Loans to equity accounted investments, non-current	27	2 058		2 407	
Bonds and other long-term receivables	27	1 112		1 627	
Accounts receivable	29	12 305		14 433	
Cash collateral and margin calls	29	4 420		5 720	
Other receivables [2]	29	2 411		1 569	
Cash and cash deposits	30	36 431		30 990	
Total		**58 737**		**56 745**	
Financial liabilities at amortised cost					
Bank debt (non-current)	33	-10 721	-10 721	-10 865	-10 865
Bond debt (non-current)	33	-49 727	-49 276	-55 737	-55 662
Bank debt (current)	33	-6 302	-6 302	-1 520	-1 522
Commercial papers and bond debt (current)	33	-6 734	-6 780	-7 210	-7 182
Debt to Statkraft SF	33, 34	-204		-205	
Cash collateral	33, 34	-971		-1 783	
Accounts payable	34	-3 300		-7 898	
Accrued interest-free liabilities	34	-10 967		-6 420	
Other interest-bearing liabilities	34	-25		-3 272	
Other interest-free liabilities	34	-2 806		-3 909	
Total		**-91 758**		**-98 819**	

[1] Fair value is not disclosed when the carrying amount is a reasonable approximation of fair value. Issued bonds and debt are classified in level 2, since the valuation is based on observable market data in the form of interest rate curves, exchange rates and credit margins.
[2] Amount differs from note 29 since prepaid expenses and indirect taxes are not included in note 10.

NETTING AGREEMENTS

2025

Financial assets NOK million	Gross amount	Offsetting amount	**Booked amount**	Netting agreements not offset in balance sheet	Financial collateral received	**Net value**
Energy derivatives	43 551	13 894	29 657	-	336	29 321
Currency and interest rate derivatives	942	-	942	-	636	306
Total derivatives (current and non-current)	**44 493**	**13 894**	**30 599**	**-**	**972**	**29 627**
Receivables	**26 270**	**1 571**	**24 699**	**152**	**-**	**24 547**

Financial liabilities NOK million	Gross amount	Offsetting amount	**Booked amount**	Netting agreements not offset in balance sheet	Financial collateral pledged	**Net value**
Energy derivatives	-34 473	-13 894	-20 579	-	-1 089	-19 490
Currency and interest rate derivatives	-375	-	-375	-	-95	-280
Total derivatives (current and non-current)	**-34 848**	**-13 894**	**-20 953**	**-**	**-1 184**	**-19 769**
Other current liabilities	**-22 213**	**-1 571**	**-20 642**	**-152**	**-**	**-20 490**

2024

Financial assets NOK million	Gross amount	Offsetting amount	Booked amount	Netting agreements not offset in balance sheet	Financial collateral received	Net value
Energy derivatives	68 273	35 970	32 303	-	689	31 614
Currency and interest rate derivatives	1 462	-	1 462	-	1 094	368
Total derivatives (current and non-current)	**69 735**	**35 970**	**33 765**	**-**	**1 783**	**31 982**
Receivables	**29 930**	**3 123**	**26 807**	**451**	**-**	**26 356**

Financial liabilities NOK million	Gross amount	Offsetting amount	Booked amount	Netting agreements not offset in balance sheet	Financial collateral pledged	Net value
Energy derivatives	-56 352	-35 970	-20 382	-	-1 114	-19 268
Currency and interest rate derivatives	-812	-	-812	-	-364	-448
Total derivatives (current and non-current)	**-57 164**	**-35 970**	**-21 194**	**-**	**-1 478**	**-19 716**
Other current liabilities	**-28 771**	**-3 123**	**-25 648**	**-451**	**-**	**-25 197**

The tables show a reconciliation of gross amounts, booked amounts and net value (net exposure) of financial instruments where there are netting agreements or similar agreements.

A financial asset and a financial liability are presented net in the statement of financial position when Statkraft has a legally enforceable right to offset the asset and the liability and intends to settle on a net basis or realise the asset and the liability simultaneously. The unit of account for netting purposes is the individual cash flow.

For energy derivatives, futures and spot transactions, Statkraft has agreements with counterparties based on various types of master agreements setting the standard terms and conditions between the two parties. In general, the master netting agreements permit netting of payments and involve offsetting cash flows between the two parties when certain conditions are met, such as same commodity, currency and maturity.

The master agreements further serve to mitigate exposure to credit loss by allowing offsetting when an agreement is terminated, provided that such offsetting is permitted within the jurisdiction of the counterparty.

Termination can occur for instance if one of the parties is bankrupt or has defaulted on the agreement. Such close-out netting does not in itself meet the criteria of offsetting in the statement of the financial position.

Currency and interest rate derivatives are booked net for each contract in the statement of financial position.

Financial collateral is typically cash collateral and margin payments to/from counterparty, usually a bank or a clearing house. Financial collateral can also be cash set aside on a restricted bank account to cover forthcoming interest payments and instalments on a loan.

If Statkraft accepts non-cash collateral, such collateral is only recognised as an asset and included in the table if Statkraft is entitled to sell or repledge the collateral in the absence of default.

In the tables, the energy, currency and interest rate derivatives are separated in assets and liabilities. Cash collaterals received or pledged are booked net per counterpart and presented as current assets/liabilities, regardless of the maturity of the corresponding derivative. The derivatives, both current and non-current, are therefore presented on the same line item in the table above.

Note 11 Hedge accounting

General information

Statkraft is exposed to foreign exchange and interest rate risks and uses financial instruments to mitigate these risks. For information on how Statkraft manages interest rate and foreign exchange risks, see note 7. Statkraft often manages the risk on a net basis, where few of the hedging relationships fulfil the requirement for hedge accounting. The main objective of the hedge accounting strategy is to reduce the volatility in profit or loss.

Fair value hedge

Four loan arrangements are treated as fair value hedges. Issued bonds have been designated as hedged items in hedging relationships, and the associated interest rate swaps have been designated as hedging instruments. The hedged items are fixed-interest rate bonds with a total nominal value of EUR 1650 million. The hedging instruments are interest rate swaps with a nominal value of EUR 1650 million, entered into with major banks as counterparties. The agreements swap interest rates from fixed to floating 3-month EURIBOR. The objective of hedge accounting is to hedge the exposure to changes in the fair value of the borrowings, which are issued at a fixed rate. Only the interest rate component, determined as the interbank swap interest rate, is hedged.

The hedge ratio is 1:1 as the critical terms of the hedged items and the hedging instruments are deemed to be approximately the same. The fair value hedges are expected to be highly effective and there was no significant impact on the statement of profit or loss resulting from hedge ineffectiveness during the year. Hedge ineffectiveness may arise if the terms of the hedged item and the hedging instrument are not fully aligned.

Net investment hedge

The remaining effects of net investment hedge and any reclassification from the net investment hedge reserve to profit or loss, can be seen in the statement of changes in equity.

Material accounting policies

Hedge accounting is applied when all relevant criteria are met for a hedging relationship, including the economic hedge objective, in order to reduce or remove an accounting mismatch between the hedging instrument and the hedged item. In fair value hedges the carrying amount of the hedged item is adjusted for the change in fair value of the hedged risk and the value change is presented as Other financial items in the statement of profit or loss. The change in fair value of the hedging instrument is also presented as Other financial items. Net interest expenses from financial instruments designated as hedging instruments are presented as Interest expenses in the statement of profit or loss.

Fair value hedges of interest rate risk

NOK million	Balance sheet item	Carrying amount [1]	Accumulated fair value adjustment of the hedged items [1]	Changes in fair value used for calculating hedge ineffectiveness
2025				
Hedged items:				
Fixed rate borrowing	Bond and bank debt	-19 328	28	567
Hedging instruments:				
Interest rate swaps	Derivatives	-31		-563
2024				
Hedged items:				
Fixed rate borrowing	Bond and bank debt	-22 753	-538	-375
Hedging instruments:				
Interest rate swaps	Derivatives	532		371

[1] Accrued interest is not a part of the carrying amount.

Timing profile of hedging instruments designated to fair value hedges of interest rate risk

	0-1 year	1-2 years	2-3 years	3-4 years	4-5 years	5 years and later
2025						
Interest rate swaps, nominal amounts		-	-	MEUR 500		MEUR 1150
2024						
Interest rate swaps, nominal amounts	MEUR 250	-	-	-	MEUR 500	MEUR 1150

Note 12 Revenue specification per segment

General information

The Group's sales revenues and energy purchase are divided into the following four categories:

Generation includes sales revenues and energy purchase related to Statkraft's physical power generating assets. The category includes spot sales, long-term contracts, concessionary sales contracts and certain environmental certificates.

District heating includes sales revenues and energy purchase related to the delivery of heating, cooling and waste handling in Norway and Sweden.

Customers includes sales revenues and energy purchase related to market access and end-user activities with physical delivery of power mainly related to activities in Germany, UK and Norway.

Other mainly consists of:
- Revenues and energy purchases related to DS/DBS business model in Europe.
- A subsea interconnector between Sweden and Germany, in the company Baltic Cable AB.
- Revenues related to ancillary services from reserved capacity.
- Rental of power plants in Norway.
- Grid activities in Norway and Peru.
- EV charging activities in Europe.

Material accounting policies

Under IFRS 15, revenue is recognized at the amount the entity expects to receive in exchange for transferring goods or services to a customer. Statkraft applies the practical expedient in IFRS 15.121 for remaining performance obligations disclosures.

Generation and District heating

The revenues from Generation and District heating bear the characteristic of delivering power or district heating at a certain price. The performance obligation is to deliver a series of distinct goods (power or district heating) and the transaction price is the consideration Statkraft expects to receive, at either spot price, regulated price or contract price. The performance obligation is satisfied over time which entails that revenue should be recognised for each unit delivered at the transaction price. Statkraft applies a practical expedient under IFRS 15 whereby the revenue from power for most of the contracts is recognised at the amount of which the entity has a right to invoice. The right to invoice power arises when power is produced and delivered and the right to invoice the consideration will normally correspond directly with the value to the customer.

In arrangements where Statkraft sells power on an exchange (e.g. Nord Pool), the exchange is determined to be the customer. This is based on the enforceable contracts Statkraft has with the exchanges.

In certain jurisdictions, Statkraft is required by law to cede a share of the power generation to counties and municipalities where the power is generated, at regulated prices. Statkraft's concessionary power commitments are with physical delivery and are billed according to the pricing and volume set per power plant, either at the ED (Ministry of Energy) price or at cost. Statkraft is not obligated to deliver the concessionary power from the specific power plant subject to the concession but can source the commitment by purchasing power on Nord Pool, see also note 36. Statkraft has concluded that income from delivery of concessionary power does not arise from a contract with a customer under IFRS 15. However, Statkraft applies the principles and policies in IFRS 15 by analogy and presents income from sale of concessionary power as revenues.

Government grants (including electricity certificates and UK renewable obligation certificates) are conditional on own generation of power from certain technologies. The right to receive the grants are obtained at the time of generation, and at the point of generation there is a reasonable assurance that Statkraft complies with the conditions related to the government grants and that the grants will be received. The grants are closely connected to the generation and the income is therefore presented as Sales revenues and revenue category generation. The recognised amount from government grants was NOK 919 million in 2025 (NOK 922 million in 2024). See note 28 Inventories.

For power sales contracts where Statkraft receives a fixed prepayment and where the delivery profile is not agreed, revenues are recognised on a straight-line basis over the contract period (years). Within the respective years, the revenues are recognised based on the expected production profile for the relevant power plants. See note 32.

Customers

This category includes sales revenues and energy purchase from market access activities which are in accordance with IFRS 15 (own use exemption). Other market access activities which are in accordance with IFRS 9 are presented net in the line item “Gains and losses from market activities” in the statement of profit or loss.

When other parties are involved in providing goods or services to Statkraft’s customers, Statkraft has to determine whether its performance obligation is to provide the good or service itself (i.e. Statkraft is a principal) or to arrange for those goods or services to be provided by another party (i.e. Statkraft is an agent). In assessing whether Statkraft is agent or principal, Statkraft considers its contractual rights to direct the use of the electricity, balancing risk, discretion prices of the deliveries and whether Statkraft acts as the primary obligor of the deliveries. If Statkraft is a principal, the remuneration received from the customer is presented gross as sales revenues. The corresponding energy purchase is presented gross on a separate line item in the statement of profit or loss. If Statkraft is an agent, the compensation for the service delivered is presented as sales revenues.

Statkraft sells power to end-users (power consumers) in the UK. The contracts are considered as “own use” contracts and within scope of IFRS 15. Statkraft applies the same principles for end-user deliveries as for generation described above.

Statkraft enters into agreements with third party Battery Energy Storage System (BESS) owners to provide certain dispatch and battery management services. Arrangements in which Statkraft retains a percentage of the revenue generated from these services (profit sharing) are accounted for as revenue in the scope of IFRS 15, with Statkraft being an agent. Statkraft recognises a provision for contracts that contain a commitment to provide a floor payment guaranteeing the BESS owner a minimum level of revenue, if these contracts have become onerous. As at 31 December 2025, no provisions have been recognised in relation to these agreements.

Other

Revenues from grid activities have the same characteristics as those described under Generation. Statkraft applies a practical expedient under IFRS 15 whereby the revenues from transportation of power are recognised at the amount to which the entity has a right to invoice.

The Group receives monetary contributions from customers in different jurisdictions in aid of construction of infrastructure connecting the customers to the grid for electricity or to district heating. Contributions to infrastructure assets represent payments which are to be evaluated together with pricing of future deliveries by Statkraft to the customer (one performance obligation) and revenue is therefore recognised over time. Statkraft has considered that it is appropriate to recognise these revenues over the expected useful life of the infrastructure assets.

The revenue from the subsea interconnector operated by Baltic Cable AB is regulated by EI (Sweden) and BNetzA (Germany), see note 35 for further details.

Revenues related to DS/DBS business model in Europe

Asset management, operation and maintenance

For some of the divested power plants, Statkraft will deliver asset management, operation and maintenance services to the asset owner. Revenues are generally recognised over time but will depend on the facts and circumstances of the contract. Revenues from these services are presented as Sales revenues.

Power generation before divestment

If the construction of a power plant in the DS/DBS business model is completed before divestment, the power plants will generate power and these revenues are presented as Sales revenues.

Specification per revenue category

NOK million	Statkraft AS Group	Nordics	Europe	International	Markets	Other	Group items
2025							
Generation - sales revenues	44 382	29 644	9 046	5 746	-3	-	-50
Generation - energy purchase	-6 570	-1 018	-4 351	-1 240	-	-2	41
Generation - net	**37 812**	**28 625**	**4 695**	**4 506**	**-3**	**-2**	**-9**
District heating - Sales revenues	1 017	157	-	-	-	903	-43
District heating - energy purchase	-440	-62	-	-	-	-429	51
District heating - net	**577**	**95**	**-**	**-**	**-**	**474**	**7**
Customers - sales revenues	24 437	483	-3	-	24 492	-	-536
Customers - energy purchase	-22 982	-480	-	-	-23 026	-	524
Customers - net	**1 455**	**4**	**-3**	**-**	**1 467**	**-**	**-12**
Other - sales revenues	9 016	7 408	554	273	52	916	-188
Other - energy purchase	-2 785	-2 152	-68	-192	-	-510	136
Other - net	**6 231**	**5 257**	**485**	**82**	**52**	**406**	**-51**
Sales revenues - total	78 852	37 692	9 597	6 019	24 541	1 819	-817
Energy purchase - total	-32 777	-3 711	-4 420	-1 432	-23 026	-941	752
Sales revenues adjusted for energy purchase	**46 075**	**33 981**	**5 178**	**4 587**	**1 515**	**879**	**-65**

Specification per revenue category

NOK million	Statkraft AS Group	Nordics	Europe	International	Markets	Other	Group items
2024							
Generation - sales revenues	40 404	27 792	7 660	5 094	-	-	-142
Generation - energy purchase	-5 065	-760	-3 566	-833	-3	-1	98
Generation - net	**35 339**	**27 032**	**3 994**	**4 362**	**-3**	**-1**	**-45**
District heating - Sales revenues	1 155	148	-	-	-	1 039	-32
District heating - energy purchase	-518	-80	-	-	-	-470	32
District heating - net	**637**	**68**	**-**	**-**	**-**	**569**	**-**
Customers - sales revenues	29 965	219	5	2	30 224	-	-484
Customers - energy purchase	-27 496	-238	-	-	-27 738	-	480
Customers - net	**2 469**	**-19**	**5**	**2**	**2 486**	**-**	**-4**
Other - sales revenues	11 998	9 943	813	326	70	1 001	-155
Other - energy purchase	-2 796	-1 782	-223	-259	-	-703	171
Other - net	**9 202**	**8 161**	**590**	**67**	**70**	**298**	**16**
Sales revenues - total	83 522	38 103	8 478	5 422	30 293	2 040	-814
Energy purchase - total	-35 875	-2 859	-3 789	-1 092	-27 741	-1 174	782
Sales revenues adjusted for energy purchase	**47 647**	**35 244**	**4 689**	**4 330**	**2 552**	**866**	**-32**

Specification per geographical area

External sales revenues are allocated based on the geographical origin of generating assets or activities.

Geographical areas NOK million	Statkraft AS Group	Norway	Germany	Sweden	UK	Albania	Brazil	Peru	Other
2025									
Sales revenues external	78 852	36 997	17 600	4 944	9 838	613	3 534	1 497	3 830
Generation	44 382	27 802	6 792	1 787	148	613	3 480	1 325	2 436
District heating	1 017	827	-	191	-	-	-	-	-
Customers	24 437	4 175	9 715	-	9 321	-	-	-	1 226
Other	9 016	4 194	1 093	2 966	368	-	54	171	168
2024									
Sales revenues external	83 522	35 859	15 335	8 039	14 118	757	2 066	1 846	5 503
Generation	40 404	25 698	6 295	2 487	166	757	2 066	1 596	1 338
District heating	1 155	951	-	204	-	-	-	-	-
Customers	29 965	4 857	7 953	-	13 488	-	-	-	3 667
Other	11 998	4 352	1 087	5 349	464	-	-	250	498

Further specification of sales revenues for revenue category **Generation**

Generation - sales revenues NOK million	**2025**	2024
Spot sales	31 371	28 329
Long-term contracts	11 569	10 657
Concessionary power	524	495
Environmental certificates	919	922
Generation - sales revenues	**44 382**	**40 404**

The **District heating** category includes district heating deliveries and waste handling in Norway and Sweden.

The **Customers** category mainly relates to market access activities in Europe. Statkraft offers market access services to small producers of renewable energy. These services include wind forecasting, nomination, balancing, settlement and necessary IT systems in order to market the power. The main objective is to achieve low imbalance costs. The market access business is a low margin activity combined with large scale, where the power is sold through the power exchanges. The most significant revenues are in Germany, UK and Norway, see specification per geographical area on previous page. In addition, there are revenues from end-user activities in UK, which are related to the supply of zero carbon, 100 per cent renewable electricity to British businesses, along with optimisation of flexible assets (such as batteries, fridges or air conditioning) owned by the customers.

Further specification of sales revenue category **Customers**

Customers - sales revenues NOK million	**2025**	2024
Market access	16 082	18 531
End-user	8 355	11 434
Customers - sales revenues	**24 437**	**29 965**

Further specification of sales revenues for revenue category **Other**

Other - sales revenues NOK million	**2025**	2024
Distribution grid	2 023	1 898
Sales of energy capacity to transmission system operator	1 511	1 904
Subsea cable	3 468	5 792
Revenues related to DS/DBS business model in Europe	239	447
Rental of power plants [1)]	644	554
EV charging	894	913
Miscellaneous	237	490
Other - sales revenues	**9 016**	**11 998**

[1)] Revenues from power plants that are leased to third parties presented as Sales revenues, while expenses related to the operation of the power plants are recognised under Operating expenses.

Note 13 Gains/losses from market activities

General information

Risk reducing and revenue optimisation activities

Risk management and revenue optimisation activities include the use of financial power contracts to mitigate price risk related to power generation for the segments Nordics and Europe, see “Financial hedging” in the table below. Statkraft also operates a Nordic revenue optimisation portfolio with the aim to actively adjust the overall hedge ratio and profile of the Nordic hydro and wind assets.

Trading and origination activities

Trading activities include buying and selling standardised and liquid products, such as power, oil and gas contracts. Origination activities include buying and selling both standardised and structured energy and energy-related products and services. It also includes market access activities.

Embedded derivatives

Embedded derivatives are related to long-term power sales agreements with industrial customers in Norway, where the contracts are nominated in euro and/or where the pricing is linked to certain commodity prices or inflation indexes.

Material accounting policies

Derivatives

Risk reducing derivatives and most of the contracts within trading and origination are recognised at fair value through profit or loss (see note 10). The gains and losses consist of both realised and unrealised items and are presented net.

Embedded derivatives

Contracts for the purchase and sale of power within the Norwegian market are generally not denominated in euros, either for domestic transactions or for Norway’s external trade. Accordingly, fixed-price energy contracts denominated in euros are considered to contain embedded derivatives that are not closely related when the functional currencies of both counterparties differ from the euro. In addition, some of these contracts are linked to the development of commodity prices and/or inflation indexes. These derivatives are separated from its host contract and recognised at fair value in the statement of financial position. See note 10.

Inventories

Environmental certificates within the trading and origination activities are mainly recognised at fair value less costs to sell (see note 28). The gains and losses consist of both realised and unrealised items and are presented net.

Gains/losses from market activities NOK million	2025	2024
Nordics		
Financial hedging and revenue optimisation	-458	1 116
Embedded derivatives linked to various commodities and consumer price indexes	-1 297	-1 135
Embedded EUR derivatives	-1 531	3 297
Other	53	68
Sub-total	**-3 234**	**3 346**
Europe		
Financial hedging	-60	684
Sub-total	**-60**	**684**
Markets		
Trading & origination activities [1)]	3 687	5 265
Sub-total	**3 687**	**5 265**
Group items and other	225	114
Gains/losses from market activities	**619**	**9 408**

[1)] Includes trading, origination and market access activities which are in accordance with IFRS 9.

Note 14 Other operating income

General information

Other operating income includes gains from disposals of property, plant and equipment and insurance settlements. It also includes gains from divestment of shares, including sale of shares within the Develop-Sell (DS)/Develop-Build-Sell (DBS) business model.

Material accounting policies

Divestments of SPVs related to the DS/DBS model are treated as loss of control in a subsidiary in accordance with IFRS 10 Consolidated Financial Statements. A gain or loss is recognised in the statement of profit or loss as either Other operating income or Other operating expenses (see note 19).

Other operating income

NOK million	Note	2025	2024
Gains from divestments of business activities and gain on sale of PPE [1) 2)]	5	1 178	165
Gains from sale of shares in SPVs related to DS/DBS model	5	24	341
Interest income cash collateral and margin calls		135	235
Miscellaneous other operating income [3)]		834	731
Total		**2 171**	**1 472**

[1)] Includes gain on sale of PPE and earn-outs
[2)] The increase in 2025 is mainly explained by the divestment of several business activities as a result of Statkraft's revised strategy.
[3)] Includes 151 million in congestion from transmission system operator in Norway in 2025 and 74 million in 2024

Note 15 Impairments/reversal of impairments

Material accounting policies

Property, plant and equipment (PP&E) and intangible assets

PP&E and intangible assets are reviewed for impairment at the end of every quarter. When there are indicators that any key value driver has been adversely affected, the recoverable amount is calculated to determine whether the carrying value needs to be adjusted. The recoverable amount is the higher of the asset's fair value less costs of disposal (FVLCD) and its value in use (ViU). The impairment and reversal assessments are mainly performed by using ViU.

Intangible assets with indefinite useful life and goodwill are not amortised, but are tested for impairment every year, which in Statkraft is in the second quarter. In addition, impairment tests are performed if events that indicate adverse reduced values have occurred.

For the purpose of assessing impairments, assets are grouped at the lowest level for which there are separately identifiable cash flows (cash-generating units (CGUs)). CGUs in Statkraft are identified as follows:

Hydropower

Power plants sharing the same water flow and/or being subject to the same infrastructure limitations are managed together to optimise power generation.

Wind and solar farms

The individual farm, unless two or more farms are subject to limitations in infrastructure like a substation and are managed together to optimise power generation.

Gas-fired power plants

A gas-fired power plant normally constitutes a CGU unless two or more plants are controlled and optimised together so that revenues are not independent of each other.

District heating

Each plant together with associated infrastructure including distribution networks.

Electrical vehicle charging

All charging stations within the same country.

Biomass power plants

The individual biomass power plant.

Battery Energy Storage Systems (BESS)

Each BESS is a separate CGU, unless the BESS cannot generate largely independent cash flows due to integration with or dependency on specific co-located generation assets, including shared grid connections or substations.

Goodwill

The carrying amount of goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. The carrying amount of goodwill is tested as part of the recoverable amount, which is the higher of ViU and FVLCD. The recoverable amount is calculated for the lowest level of a group of CGUs at which goodwill is monitored for internal management purposes, which are either Statkraft's operating segments (Europe) or individual countries with significant goodwill within a segment (International, Other).

Equity accounted investments

Equity accounted investments are tested for impairment when there are indicators of possible impairment. An impairment loss is recognised if the recoverable amount, estimated as the higher of fair value less cost to sell or value in use, is below the carrying value and a reversal of impairment is recognised in the opposite case. Impairments in equity accounted investments are presented as a part of Share of profit/loss in equity accounted investments in the statement of profit or loss.

Accounting judgements

Indicator assessment

Indicators that might give rise to an impairment loss are analysed and discussed by the segments and the Group's specialists. Special attention is given to assets where one or more of the following situations are present:

- The difference between carrying value and recoverable amount is marginal.
- Regulatory environment is unclear, or project execution is uncertain.
- Structural changes in market conditions that lead to changes in the expected long-term power prices.
- Reduction in expected future production volumes.
- Impairment loss has been assessed in earlier periods.

Estimates and assumptions

Value in use

Value in use is calculated as future expected cash flows discounted by using a required rate of return equal to the market's required rate of return for corresponding assets in the same industry. The operating expenses are derived from the current year's expenses and next year's budget. Restructuring activities that the Group has not yet committed to or significant future investments that will enhance the asset's performance in the CGU being tested, are not included.

When determining the value in use for property, plant and equipment under construction, remaining investments approved by Statkraft's management are included. Expected maintenance investments are included for commissioned power plants.

Assumptions applied when assessing value in use

The recoverable amount is sensitive to the long-term price forecast for power, expected production volumes and the discount rate.

Power prices

- For the short-term period, typically the first 4-5 years, Statkraft's short-term price forecasts are applied as a basis for estimating future revenues.
- For the long-term period (+8 years from current year, i.e. year 2033 and onwards), estimated revenues are based on Statkraft's long-term price forecast for power, as described in note 2.
- For the period between short-term and long-term periods, estimated revenues are based on price forecast from Statkraft's interim update made on a quarterly basis.

Production volumes

The production volume used in the discounted cash flow analyses is the long-term expected production volume for any given site, taking into account all expected technical, hydrological and wake losses. Climate risks are taken into consideration when estimating the hydropower plants' inflow and expected flood mitigation actions. The volume estimate is a combination of information from turbine suppliers, third-party consultants and Statkraft's internal estimates. See also note 2.

Discount rate

The discount rate applied when calculating value in use is based on a post-tax discount rate and with differentiation between generation technologies and countries. Estimated future cash flows are discounted using a nominal post-tax discount rate which is based on Statkraft's post-tax weighted average cost of capital (WACC). The use of post-tax discount rates in determining value in use does not significantly affect the amount of impairment/reversal of impairment compared with applying a pre-tax discount rate. Iterations are performed to ensure that the impact of post-tax calculation does not differ significantly from a pre-tax estimate.

Assumptions applied when assessing fair value less cost of disposal

A FVLCD approach is applied for assets operating in a market where observable transactions for comparable assets exist. This is applied for certain onshore wind and BESS assets in Europe, where the fair value of the CGUs is derived from comparable transactions for similar assets. The valuation model applied is based on observable market prices, where available.

Impairments/reversal of impairments recognised in the statement of profit or loss

NOK million	2025	2024
Impairment of property, plant and equipment and intangible assets	6 829	5 247
Reversal of impairments on property, plant and equipment and intangible assets (-)	-	-
Total impairments/reversal of impairments in consolidated business	**6 829**	**5 247**
Equity accounted investments	1 090	46
Total impairments/reversal of impairments	**7 919**	**5 293**

Impairments/reversal of impairments in 2025

Goodwill

Total goodwill recognised in the Group is NOK 9410 million (2024: NOK 8362 million), with the most significant portion relating to the acquisition of Enerfin in May 2024. In 2025, Statkraft finalised the measurement period adjustments to the provisional opening balance, and recognised goodwill of NOK 7570 million from this acquisition at 31 December 2025. This goodwill relates to the pipeline and expertise that Statkraft gained access to, and has been allocated to segment Europe in all material aspects. The recoverable amount of segment Europe is based on its FVLCD, which is determined through a valuation model consisting of a “sum of the parts”. This model simplifies the valuation of PP&E, Intangible assets, Inventory and other working capital elements by setting their values for goodwill impairment testing purposes equal to the carrying amount of net assets in the segment. The fair value of unrecognised pipeline and early-stage projects is based on a net present value model, applying external price curves. The fair value of this model is categorised as Level 3. Its key assumptions are projected future cash flows related to capex and revenues from the maturity-adjusted gross pipeline of 22.1GW to reach ready-to-build over a period from 2026 until ca. 2035. The post-tax discount rate varies depending on generation technology and country, and is in the range of 5.5 per cent to 9.9 per cent. Remaining goodwill of NOK 1327 million is recognised in segments Nordics (NOK 333 million), International (NOK 674 million) and Other (NOK 320 million).

There is significant headroom between the recoverable amount and the carrying amount including goodwill in segment Europe. No material impairment losses on goodwill were recognised in segment Europe or other segments in 2025.

Property, plant and equipment and intangible assets

Onshore wind power in Nordics
An impairment loss of NOK 2483 million related to onshore wind farms in northern Sweden, consisting of four CGUs, was recognised in the segment Nordics. The reasons for the impairment were reduced expected power prices, reduced production volume for the long-term period and increased WACC. In addition, increased imbalance costs and volume fees (eSett) for the Swedish market have contributed to the impairment loss. The Nordic segment has also recognised an impairment of NOK 548 million on Norwegian wind farms following lower prices and production estimates.

Onshore wind in International
An impairment loss of NOK 561 million related to onshore wind farms in Chile, consisting of one CGU, was recognised in segment International. The reasons for the impairment were lower power prices estimated for the long-term period, lower expected future generation and increased WACC.

Battery (BESS) in Europe
An impairment loss of NOK 1190 million related to BESS projects under construction in the UK, consisting of three CGUs, was recognised in segment Europe. The impairment loss is related to lower expected prices in the merchant period, based on external price curves. Other key assumptions are a blended after-tax discount rate for different revenue models of 10.3 per cent, and an operating life of 40 years including estimated repowering costs after 20 years.

EV charging
An impairment loss of NOK 951 million was recognised related to EV charging CGUs and insignificant goodwill in the United Kingdom and the business segment in Germany. EV charging is presented in segment Other. The recoverable amount in the table below refers to these impaired CGUs only, not to Statkraft’s EV charging business as a whole.

Other
Other impairment losses of NOK 1094 million relate mainly to hydropower assets under construction in India, presented as held for sale (segment International, see note 5), wind assets in Germany (segment Europe) and District heating (segment Other, see note 5).

Equity accounted investments

Hydropower joint ventures in Chile
An impairment loss of NOK 1072 million related to joint ventures in Chile was recognised in segment International. The reasons for the impairment were estimated lower power prices for the long-term period, expected decreased power generation due to reduced water inflows and increased WACC.

Hydropower joint venture India
An impairment loss of NOK 84 million related to a joint venture in India classified as held for sale was recognised. See note 5. The impairment is presented as Share of profit/loss in equity accounted investments in segment International.

Impairments/reversal of impairments in consolidated business in 2025

NOK million					
Segment	**Nordics**	**Europe**	**International**	**Other**	**Total**
Geography	Sweden/Norway	United Kingdom	Chile	United Kingdom, Germany	**consolidated business**
Technology	Onshore wind	BESS	Onshore wind	EV charging	
Recoverable amount relevant assets/CGUs	5 563	2 504	1 371	0	
Recoverable amount applied	ViU	FVLCD[1)]	ViU	FVLCD[1)]	
Impairments/reversal of impairments (-)	3 032	1 190	562	951	5 735
Other					1 094
Total consolidated business					**6 829**
Discount rate after tax	6.7% (Swe.) 7.6% (Nor.)	10.3%	7.5%	n/a	
Discount rate before tax	7.2% (Swe.) 9.9% (Nor.)	n/a	8.3%	n/a	

[1)] Categorised as Level 3 in the fair value hierarchy.

Impairments/reversal of impairments in 2024

Intangible assets and Property, plant and equipment:

Hydropower in Southeast Europe

An impairment of NOK 3162 million related to hydropower plants in Albania (NOK 2169 million) and Türkiye (NOK 993 million) was recognised in the segments Europe and International. The impairment was explained by lower expected generation.

Wind power in Germany

An impairment of NOK 838 million related to wind farms in Germany was recognised in segment Europe. The impairment is explained by lower future power prices.

Hydropower in India

An impairment of NOK 799 million related to a hydropower plant in India was recognised in segment International. The impairment is explained by lower expected future power prices and project delays.

Impairments/reversal of impairments in consolidated business in 2024

NOK million					
Segment	**Europe**	**Europe**	**International**	**International**	**Total**
Geography	Albania	Germany	Türkiye	India	**consolidated**
Technology	Hydropower	Wind	Hydropower	Hydropower	**business**
Recoverable amount relevant assets/CGUs	6 854	1 554	810	1891	
Recoverable amount applied	ViU	ViU	ViU	ViU	
Impairments/reversal of impairments (-)	2 169	838	993	799	4 799
Other[1)]					448
Total consolidated business					**5 247**
Discount rate after tax	8.3 %	5.9 %	10.8 %	9.9 %	
Discount rate before tax	9.1 %	5.9 %	12.7 %	10.0 %	

[1)] Mainly related to impairment of wind, solar and new technology projects.

Note 16 Salaries and number of full-time equivalents

NOK million	2025	2024
Salaries	6 125	5 765
Employers' national insurance contribution	1 180	1 142
Pension costs [1]	649	864
Other benefits	2 042	1 736
Total	**9 997**	**9 508**

Average number of full-time equivalents	6 681	6 458
Number of full-time equivalents as of 31 Dec [2]	6 388	6 813

[1] Pension costs are described in further detail in note 17.
[2] FTEs are described in more detail in the Sustainability Statements - “Metrics own workforce”.

Salaries

As part of the sharpened strategy Statkraft decreased the number of FTEs with 425 from year end 2024. Despite the decrease in number of FTEs in 2025, salaries has increased mainly due to higher average number of full-time equivalents, cost related to severance packages, performance related remuneration and general wage increase.

Performance related remuneration in the trading- and origination (“T&O”) businesses are a part of Other benefits. In 2025 the total performance related remuneration in T&O was NOK 570 million (2024: NOK 413 million)[3]. The highest variable remuneration earned by a single employee in T&O in Norway was NOK 15 million (2024: NOK 15 million), and the average earned variable remuneration for all other countries was NOK 2.6 million (2024: NOK 2.3 million).

[3] This is the expensed amount for the year and includes only the performance part.

Note 17 Pensions

General information

Statkraft's pension benefit schemes have been established in accordance with local statutes and cover both defined contribution schemes and defined benefit schemes.

Defined contribution schemes

A defined contribution scheme is a retirement benefit scheme where the Group pays fixed contributions to a separate entity without incurring further obligations once the payment has been made. The main contribution scheme in the Group is described in more detail below.

Defined contribution scheme in Norway

Statkraft's pension scheme for new employees in Norway is a defined contribution scheme. The contributions are 6 per cent of the pensionable income up to 7.1 of the National Insurance Scheme's basic amount (G), and 18 per cent of the pensionable income between 7.1G and 12G. In addition to retirement pensions, the contribution schemes also include risk cover in the event of disability and death. Members of the defined contribution scheme are also covered by the early retirement pension scheme (AFP) in the private sector which is also accounted for as a defined contribution plan.

Defined benefit schemes

Defined benefit schemes are post-employment benefit plans other than defined contribution plans. These plans create obligations to provide agreed benefits to current and past employees and effectively places actuarial risk on the Group. The main defined benefit schemes in the Group are closed and are described in more detail below.

Funded defined benefit scheme in the National Pension Fund (SPK) and Skagerak Energi Pension Fund (SEPK) in Norway

The schemes cover retirement, disability and dependants pensions. The schemes also offer contractual AFP from the age of 62 for those born in 1962 or earlier. Employees in the schemes participate in public service occupational pension schemes in accordance with the Norwegian Public Service Pension Fund Act, the Norwegian Public Pension Service Pension Fund Transfer Agreement and the regulatory framework governing public service pensions.

The retirement benefit for employees born before 1963 is set as a percentage of the employee's salary. At maximum accrual, the retirement schemes provide pension benefits amounting to 66 per cent of pensionable salary, up to 12G. The scheme benefits are coordinated with the benefits provided by the Norwegian National Insurance Scheme. From 1 January 2020 employees born in 1963 or later earn retirement benefits as a supplement to pensions in the National Insurance System.

Companies in Norway with schemes in the SPK pay an annual premium and are responsible for the financing of the scheme. Pension benefits from the SPK are guaranteed by the Norwegian state. The SPK scheme is not asset-based, but management of the pension fund assets is simulated as though the assets were invested in government bonds with 1, 3, 5 or 10-year duration, in addition to a share in the Government Pension Fund Global. The pension benefit scheme in SPK was closed for new employees 1 January 2014.

Companies in Norway with schemes in the SEPK pay an annual premium and are responsible for financing the scheme. Pension assets are placed in a diversified portfolio of Norwegian and foreign interest-bearing securities, Norwegian and foreign shares, hedge funds and properties through external asset managers. The pension benefit scheme in SEPK was closed for new employees 1 March 2016.

Unfunded defined benefit schemes in Norway

Some Group companies in Norway have entered into an additional pension agreement that provides all employees whose pensionable income exceed 12G with a retirement and disability pension equivalent to 66 per cent at maximum accrual of that portion of their pensionable income exceeding 12G. This agreement was closed for new employees 30 April 2012.

Material accounting policies

The liability recognised in the balance sheet which relates to the defined benefit scheme is the present value of the future retirement benefits that are reduced by the fair value of the plan assets. Net pension fund assets for overfunded schemes are classified as non-current assets and recognised in the balance sheet at fair value. Net retirement benefit liabilities for underfunded schemes and non-funded schemes that are covered by operations are classified as non-current liabilities.

The pension costs for the period are included under Salaries and other payroll costs. The pension costs related to defined benefit schemes comprise the total of the retirement benefits accrued during the period, the interest on the estimated liability and the projected yield on pension fund assets. Gains and losses attributable to changes in actuarial assumptions or base data are recognised in other comprehensive income.

Estimates and assumptions

The calculation of pension liabilities involves the use of judgement and estimates across a range of parameters. Present value of accrued pension entitlements for defined benefit schemes and present value of accrued pension entitlements for the year are calculated using the accrued benefits method. Net pension liabilities in the balance sheet are adjusted for expected future salary increases until retirement age.

The discount rate

The discount rate is based on high-quality corporate bonds (covered bonds - OMF). Statkraft is of the opinion that the market for covered bonds represents a deep and liquid market with relevant durations that qualify as a reference interest rate in accordance with IAS 19.

Actuarial gains

Actuarial gains recognised in other comprehensive income in 2025 were mainly driven by higher return on pension assets, higher discount rate and lower adjustment of current pensions in public schemes.

Scheme changes

Scheme changes in 2024 were due to change in the law for early retirement pension scheme (AFP) in the public sector in Norway. The change had effect from 1 January 2025 and affects members of the scheme born in 1963 or later. For the affected members, AFP changes from an early retirement scheme to a life-long benefit scheme. The uncertainty regarding the cost distribution of the new AFP scheme was resolved in 2025 with no material impact on the financial statements for Statkraft.

The following assumptions are used [1]	**31 Dec 2025**	31 Dec 2024
Discount rate and expected return	4.00 %	3.90 %
Salary adjustment	4.00 %	4.00 %
Adjustment of current pensions in public schemes	2.75 %	3.00 %
Adjustment of the National Insurance Scheme's basic amount (G)	3.75 %	3.75 %
Demographic factors for mortality and disability	K2013/IR73	K2013/IR73

[1] The assumptions apply for Norwegian entities. Defined benefit schemes outside of Norway are not material for the Group.

Members of defined benefit schemes	**31 Dec 2025**	31 Dec 2024
Employees	1 046	1 144
Pensioners and people with deferred entitlements	2 869	2 987

	Discount rate		Salary adjustment		Adjustment of G	
Sensitivity analysis upon changes in assumptions	1%	-1%	1%	-1%	1%	-1%
Increase (+)/decrease (-) in net pension cost defined benefit schemes for the period (excluding scheme changes)	-22%	22%	5%	-6%	27%	-22%
Increase (+)/decrease (-) in gross defined pension liability as of 31 Dec	-14%	18%	1%	-2%	16%	-13%

Breakdown of net defined benefit pension liability

NOK million	2025	2024
Present value of accrued pension entitlements for funded defined benefit schemes	8 297	8 698
Fair value of pension assets	9 270	8 800
Net pension liability for funded defined benefit schemes	-973	-101
Present value of accrued pension entitlements for unfunded defined benefit schemes	818	854
Employers' national insurance contribution	257	321
Net pension liabilities in the balance sheet	**102**	**1 074**
Of which net pension assets - see note 27	2 007	1 629
Of which net pension liabilities	2 109	2 704

Movement in defined benefit pension liability

NOK million	2025	2024
Defined gross benefit pension liabilities 1 Jan	9 552	9 386
Divestments [1]	-308	-
Present value of accrued pension entitlements for the year	196	177
Interest expenses	362	324
Scheme changes	-3	247
Actuarial gains/losses	-394	-344
Paid benefits	-286	-277
Currency translation effects	-5	39
Gross defined benefit pension liabilities 31 Dec	**9 114**	**9 552**

Movement in the fair value of pension assets for defined benefit pension schemes

NOK million	2025	2024
Fair value of pension assets 1 Jan	8 800	7 872
Divestments [1]	-261	-
Expected return on pension assets	339	282
Actuarial gains/losses	311	437
Total contributions	319	426
Paid benefits	-236	-251
Currency translation effects	-3	34
Fair value of pension assets 31 Dec	**9 270**	**8 800**

Pension assets comprise

NOK million	2025	2024
Equity instruments	3 032	2 864
Interest-bearing instruments	5 366	5 128
Other	872	808
Fair value of pension assets 31 Dec	**9 270**	**8 800**

Actuarial gains and losses recognised in other comprehensive income

NOK million	2025	2024
Accumulated actuarial gains and losses recognised in other comprehensive income before tax 31 Dec	**1 464**	**2 218**

Pension cost recognised in the statement of profit or loss

NOK million	2025	2024
Present value of accrued pension entitlements for the year	196	177
Interest expenses	362	324
Expected return on pension assets	-339	-282
Scheme changes	-3	247
Employee contributions	-11	-12
Employers' national insurance contribution	36	55
Pension cost defined benefit schemes	241	509
Pension cost defined contribution schemes	408	356
Total pension cost recognised in the statement of profit or loss - see note 16	**649**	**864**

[1] Divestment of district heating business, see note 5.

Note 18 Regulatory fees

General information

Regulatory fees are operating expenses that are paid to governments. Property tax primarily applies to hydropower plants in Norway and Sweden. Owners of large hydropower plants in Norway are also required to pay licence fees to the state and the municipalities. Other regulatory fees include withholding taxes on services, stamp duties and import taxes.

NOK million	2025	2024
Property tax	1 142	1 067
Licence fees [1]	484	464
Other regulatory fees	230	112
Total	**1 856**	**1 643**

[1] Owners of large hydropower plants in Norway are required to pay licence fees to the state and the municipalities.

Note 19 Other operating expenses

General information

A major part of other operating expenses is related to operation of power plants. Purchase of third-party services consists of costs related to buildings, plants, transportation, mechanical and other construction work. Compensation payments consist of concession costs and grants to construction. The rest comprises IT expenses, external consultants, and general administrative expenses.

NOK million	2025	2024
Purchase of third-party services	5 063	5 054
Materials	718	756
Power plants operated by third parties [1]	342	305
Compensation payments	164	126
IT licenses and equipment	1 154	936
Losses on divestments and losses on sale and scrapping of PPE	388	163
Write-downs DS/DBS	402	463
Miscellaneous [2]	1 108	1 389
Total	**9 338**	**9 191**

[1] See also note 12 and section which specifies 'Other - sales revenues'.
[2] Miscellaneous includes marketing, travel expenses, insurance and rental costs.

Note 20 Financial items

NOK million	2025	2024
Interest income	**1 739**	**2 147**
Interest expenses		
Interest expenses from bond debt, commercial papers and bank debt [1]	-3 036	-2 687
Interest expenses from lease liabilities	-141	-126
Capitalised borrowing costs	708	779
Other interest expenses	-231	-642
Total	**-2 700**	**-2 675**
Other financial items		
Unrealised gains/losses on interest rate derivatives and securities	-743	-565
Net interest expenses from interest rate derivatives	128	58
Gains/losses from divestments of equity accounted investments	-63	4
Other [2]	-587	108
Total	**-1 265**	**-395**
Net currency effects [3]	**953**	**-4 551**
Net financial items	**-1 273**	**-5 475**

[1] Includes net interest expenses from interest rate derivatives designated as hedging instruments in fair value hedges.
[2] Includes negative fair value changes on the Group's venture investments of NOK 1084 million (NOK 209 million).
[3] See note 21 for specification of realised and unrealised.

Note 21 Unrealised effects recognised in the statement of profit or loss

General information

The table below discloses the effects recognised in the statement of profit or loss from unrealised value changes of:

- *Gains/losses from market activities* includes inventories and financial instruments measured at fair value.
- *Other operating income or expenses* includes earn-out effects from acquisitions or divestments of business activities.
- *Net currency effects* includes currency gains and losses on financial instruments measured at amortised cost and fair value.
- *Interest and other financial items* includes financial instruments measured at fair value.

	2025			2024		
NOK million	Unrealised	Realised	**Total**	Unrealised	Realised	Total
Gains/losses from market activities:						
'-of which Nordics [1]	-3 060	-174	-3 234	3 101	245	3 346
-of which Europe	-687	627	-60	-787	1 470	684
-of which Markets	56	3 632	3 687	860	4 405	5 265
-of which Group items and other	297	-73	225	-3	117	114
Total Gains/losses from market activities [1]	**-3 394**	**4 012**	**619**	**3 171**	**6 237**	**9 408**
Earn-out effects from acquisitions or divestments from business activities	**-130**	**123**	**-8**	**-4**	**100**	**95**
Net currency effects [2]	1 554	-601	953	-4 429	-122	-4 551
Interest and other financial items	-743	-1 483	-2 226	-565	-359	-924
Total Net financial items	**811**	**-2 084**	**-1 273**	**-4 994**	**-481**	**-5 475**
Total unrealised effects in Profit or Loss	**-2 713**			**-1 828**		

[1] Includes effects from embedded EUR derivatives that is excluded from underlying EBIT as presented in the segment disclosure, see note 4.
[2] Currency losses for the year 2025 from internal loans were NOK 193 million, of which a loss of NOK 66 million was realised. The corresponding currency losses for 2024 were NOK 1593 million, of which a gain of NOK 4 million was realised.

Unrealised and realised effects in the financial statement line item Gains/losses from market activities are split between the segments in the table above.
For more details of this line item in the different segments, see note 13.

Note 22 Income taxes

General information

Income tax is calculated in accordance with ordinary tax rules and by applying the adopted tax rate. The tax expense in the statement of comprehensive income comprises taxes payable and changes in deferred tax assets and liabilities. Taxes payables are calculated based on the taxable income for the year. Deferred tax assets and liabilities are calculated based on temporary differences between the accounting and tax values and the tax effect of losses carried forward. Deferred tax assets and liabilities are offset and presented net at the company level when there is a legally enforceable right to offset and the items are expected to reverse in the same period under the same tax authority. Tax related to items recognised in other comprehensive income is also recognised in other comprehensive income. Statkraft is subject to surtaxes in addition to ordinary income tax. Material accounting policies related to such surtaxes are described below.

Material accounting policies

Resource rent tax (RRT) on hydropower generation in Norway is levied on the net resource rent revenue generated by each power plant with a total rated output of 10 000 kVA or more. The effective marginal tax rate was 45 per cent for the financial years 2024 and 2025. Deferred tax positions connected with ordinary income tax cannot be offset against deferred tax positions connected with resource rent tax.

Resource rent tax (RRT) on wind power generation in Norway is levied on the net resource rent revenue generated by each wind farm with more than five turbines or an installed capacity of 1 MW or more. The effective marginal tax rate was 25 per cent for the financial year 2024 and 2025. Deferred tax positions connected with ordinary income tax payable cannot be offset against deferred tax positions connected with resource rent tax.

Natural resource tax (NRT) on hydropower generation in Norway is a profit-independent tax that is calculated on the base of the individual power plant's average output over the past seven years. The tax rate is NOK 0.013 per kWh. The natural resource rent tax paid can be offset against ordinary income tax and is therefore presented as an income tax.

Estimates and assumptions

Deferred tax assets are recognised when it is probable that sufficient taxable profit will be available to utilise temporary differences and tax loss carryforwards. The assessment requires significant judgment and is based on the expected reversal of temporary differences, forecasts of future taxable income, tax planning opportunities, and recent operating results. The assumptions include electricity prices, production volumes, costs, and applicable tax regulations, which are subject to uncertainty due to market volatility, weather conditions, and regulatory changes. A history of losses is considered strong negative evidence under IAS 12, and strong positive evidence is required to justify recognition in such circumstances. When there is a recent history of losses, management places particular emphasis on the operating horizon, typically up to five years, when evaluating future taxable income. Deferred taxes covered by the initial recognition exemption relate to temporary differences arising from acquisitions that are not assessed as business combinations under IFRS 3.

Minimum taxation rules

Minimum taxation rules according to Pillar II are effective in most countries where Statkraft has operations. Statkraft is in scope of the rules and will therefore continuously need to assess and determine the need for any top-up tax provisions.

The Statkraft SF company is the ultimate parent entity according to the Income Inclusion Rule (IIR). Statkraft SF is part of the Statkraft SF group, but not the Statkraft AS group. As such top-up tax related to the Income Inclusion Rule (IIR) can only apply to the Statkraft SF Group. Top-up tax related to the Qualified Domestic Top-up Tax rules (QDMTT) might apply also for Statkraft AS Group.

Statkraft's business activities are primarily located in jurisdictions with substantially higher effective tax rates according to IFRS than the minimum tax rate of 15 per cent. As such, any top-up tax originating from the Pillar II rules is expected to be limited. However, even for countries with an IFRS effective tax rate above 15 per cent there may still be Pillar II implications. This is due to several specific Pillar II adjustments.

For 2025 Statkraft AS Group has not made any provisions related to Pillar II with the exception of NOK 1 million which is classified as Statkraft's share of profit/loss from equity accounted investments from a joint venture in Brazil. The basis for conclusions is the transitional Country-by-Country Safe Harbour rules where top-up tax is set to zero for jurisdictions meeting one of three tests:

1. *The de minimis test*
   The jurisdiction has total revenue of less than EUR 10 million and a profit before income tax of less than EUR 1 million.

2. *The simplified effective tax rate test*
   Income tax expense from the financial statements, adjusted for uncertain tax positions and non-covered taxes, compared to profit (loss) before income tax is greater than or equal to the transition rate in the applicable jurisdiction for the year (e.g. 16 per cent for 2025).

3. *The Routine profits test*
   The jurisdiction's profit before income tax is equal to or less than the substance-based income exclusion (SBIE) for entities in that jurisdiction.

Statkraft has applied the mandatory temporary exception according to IAS 12. This implies that no deferred tax is recognised or disclosed with respect to this tax regime. See table below "Minimum taxation rules - country information based on consolidated figures" for further details.

2025: TAX EXPENSE AND CURRENT TAX

NOK million

Tax expense in the statement of profit or loss	Norway	Sweden	Europe Rest	World Rest	**Total**
Income tax payable (including natural resource rent tax)	3 834	93	560	720	5 207
Resource rent tax payable [1]	7 254	-	-	-	7 254
Withholding tax payable	224	-	64	-	289
Pillar II payable tax	-	-	-	-	-
Previous year's payable tax expense	-128	80	16	-41	-73
Change in deferred tax net of group contributions	-855	-385	-89	21	-1 307
Tax expense in the statement of profit or loss	**10 329**	**-213**	**552**	**701**	**11 369**
Reconciliation of effective tax rate					
Profit before tax	15 123	-748	-2 426	-598	11 351
Tax expense at a nominal Norwegian rate (22 per cent)	3 327	-164	-534	-132	2 497
Effect on taxes of					
Share of profit/loss in equity accounted investments	-403	-	-35	231	-207
Tax rate differences	2	10	-60	56	8
Resource rent tax	6 797	-	-	-	6 797
Change in tax rates	-	-	-151	-	-151
Tax-free income	-57	-139	-28	-144	-368
Changes relating to previous years	-78	-12	-171	-41	-301
Change in unrecognised deferred tax assets [2]	126	27	1 006	747	1 906
Other permanent differences [3]	615	65	525	-17	1 189
Tax expense	**10 329**	**-213**	**552**	**701**	**11 369**
Effective tax rate	**68.3%**	**28.4%**	**-22.7%**	**-117.3%**	**100.2%**
Taxes payable in the statement of financial position					
Income tax payable	3 192	76	65	354	3 688
Natural resource rent tax payable	642	-	-	-	642
Resource rent tax payable	7 254	-	-	-	7 254
Previous year's payable income tax	438	1	205	27	671
Taxes payable in the statement of financial position	**11 526**	**78**	**270**	**381**	**12 255**
Tax included in non-current assets and receivables					
Tax included in other non-current financial assets - see note 27	-	-	-	-	-
Tax included in receivables - see note 29	539	497	1 389	142	2 566
Tax included in non-current assets and receivables	**539**	**497**	**1 389**	**142**	**2 566**

[1] All payable resource rent tax in Norway was related to hydropower generation.
[2] Changes in unrecognised deferred tax assets in Europe Rest were mainly related to the United Kingdom, Italy and Spain. Changes in unrecognised deferred tax assets in World Rest were mainly related to Chile and India.
[3] Other permanent differences in Norway were mainly related to withholding taxes related to divestments in India and non-deductible costs.

2024: TAX EXPENSE AND CURRENT TAX

NOK million

Tax expense in the statement of profit or loss	Norway	Sweden	Europe Rest	World Rest	**Total**
Income tax payable (including natural resource rent tax)	3 056	258	1 505	389	5 207
Resource rent tax payable [1]	6 475	-	-	-	6 475
Withholding tax payable	44	-	-	-	44
Pillar II payable tax	-	-	-	-	-
Previous year's payable tax expense	-408	30	-464	330	-513
Change in deferred tax net of group contributions	2 438	831	-595	-140	2 535
Tax expense in the statement of profit or loss	**11 605**	**1 119**	**446**	**578**	**13 748**
Reconciliation of effective tax rate					
Profit before tax	16 727	4 897	-1 564	559	20 619
Tax expense at a nominal Norwegian rate (22 per cent)	3 680	1 077	-344	123	4 536
Effect on taxes of					
Share of profit/loss in equity accounted investments	-334	-	-17	34	-318
Tax rate differences	6	-69	249	68	254
Resource rent tax	8 554	-	-	-	8 554
Change in tax rates	-	-	-	-	-
Tax-free income	-62	-	-34	-	-97
Changes relating to previous years	-408	26	-580	323	-639
Change in unrecognised deferred tax assets [2]	-	14	703	9	726
Other permanent differences [3]	169	71	469	22	730
Tax expense	**11 605**	**1 119**	**446**	**578**	**13 748**
Effective tax rate	**69.4%**	**22.9%**	**-28.5%**	**103.5%**	**66.7%**
Taxes payable in the statement of financial position					
Income tax payable	2 441	4	111	205	2 761
Natural resource rent tax payable	617	-	-	-	617
Resource rent tax payable	6 475	-	-	-	6 475
Previous year's payable income tax	356	15	287	40	698
Taxes payable in the statement of financial position	**9 888**	**19**	**398**	**246**	**10 551**
Tax included in non-current assets and receivables					
Tax included in other non-current financial assets - see note 27	2 079	-	-	-	2 080
Tax included in receivables - see note 29	38	376	1 366	107	1 887
Tax included in non-current assets and receivables	**2 117**	**376**	**1 367**	**107**	**3 967**

[1] All payable resource rent tax in Norway was related to hydropower generation.
[2] Changes in unrecognised deferred tax assets in Europe were mainly related to Türkiye, Spain and Germany.
[3] Other permanent differences in Europe were mainly related to impairments of assets subject to the initial recognition exemption (IRE) according to IAS 12.

2025: DEFERRED TAX

NOK million **Norway**	Property, plant and equipment [1]	Tax loss carryforwards [2]	Pensions	Derivatives	Other items	**Total**
1 Jan 2025	15 846	-707	-558	5 534	-1 320	18 794
Profit or loss	1 230	-314	39	-1 944	134	-855
Other comprehensive income	-	-	249	-	-	249
Additions/ disposals	-	-	-	-	-	-
31 Dec 2025	**17 076**	**-1 020**	**-270**	**3 590**	**-1 187**	**18 189**
Sweden						
1 Jan 2025	2 030	-	-	-	2 051	4 081
Profit or loss	-468	-	-	-	83	-385
Other comprehensive income	96	-	-	-	130	225
Additions/ disposals	-71	-	-	-	-8	-79
31 Dec 2025	**1 586**	**-**	**-**	**-**	**2 256**	**3 842**
Europe Rest						
1 Jan 2025	1 220	-480	-58	1 076	577	2 336
Profit or loss	13	169	24	-251	-44	-89
Other comprehensive income	3	3	4	4	1	15
Additions/ disposals	25	3	-	-	1	29
31 Dec 2025	**1 261**	**-304**	**-29**	**830**	**534**	**2 292**
World Rest						
1 Jan 2025	3 284	-608	-	-43	409	3 042
Profit or loss	-390	330	-	-7	89	21
Other comprehensive income	-329	67	-	-	17	-245
Additions/ disposals [3]	175	-	-	-	8	183
31 Dec 2025	**2 740**	**-211**	**-**	**-50**	**523**	**3 002**
Group						
1 Jan 2025	22 380	-1 796	-615	6 568	1 717	28 254
Profit or loss	383	186	63	-2 202	262	-1 307
Other comprehensive income	-230	70	253	4	147	244
Additions/ disposals	130	3	-	-	1	133
31 Dec 2025	**22 663**	**-1 536**	**-299**	**4 370**	**2 126**	**27 325**
Of which deferred tax assets						1 103
Of which deferred tax liabilities						28 428

[1] Property, plant and equipment in Norway are mainly subject to both ordinary income tax and resource rent tax.
[2] Tax loss carryforwards in Norway were mainly related to resource rent tax.
[3] Additions/disposals were mainly related to adjustments of the purchase price allocation from the acquisition in 2024 of Spanish and Brazilian wind.

2024: DEFERRED TAX

NOK million **Norway**	Property, plant and equipment [1]	Tax loss carryforwards [2]	Pensions	Derivatives	Other items	**Total**
1 Jan 2024	14 145	-752	-837	3 627	-36	16 147
Profit or loss	1 727	46	36	1 907	-1 278	2 438
Other comprehensive income	-	-	243	-	-	243
Additions/ disposals	-26	-1	-	-	-7	-34
31 Dec 2024	**15 846**	**-707**	**-558**	**5 534**	**-1 320**	**18 794**
Sweden						
1 Jan 2024	1 989	-	-	-	1 189	3 178
Profit or loss	-6	-	-	-	838	831
Other comprehensive income	47	-	-	-	26	73
Additions/ disposals	-	-	-	-	-	-
31 Dec 2024	**2 030**	**-**	**-**	**-**	**2 051**	**4 081**
Europe Rest						
1 Jan 2024	887	-564	-48	1 089	136	1 500
Profit or loss	-393	112	-20	-66	-228	-595
Other comprehensive income	78	-28	10	53	22	135
Additions/ disposals	648	-	-	-	647	1 296
31 Dec 2024	**1 220**	**-480**	**-58**	**1 076**	**577**	**2 336**
World Rest						
1 Jan 2024	2 763	-510	-	5	281	2 539
Profit or loss	115	-38	-	-47	-169	-140
Other comprehensive income	232	-60	-	-1	-84	89
Additions/ disposals	174	-	-	-	381	555
31 Dec 2024	**3 284**	**-608**	**-**	**-43**	**409**	**3 042**
Group						
1 Jan 2024	19 784	-1 826	-884	4 721	1 570	23 364
Profit or loss	1 442	120	16	1 794	-837	2 535
Other comprehensive income	358	-88	254	53	-36	540
Additions/ disposals	796	-1	-	-	1 022	1 816
31 Dec 2024	**22 380**	**-1 796**	**-615**	**6 568**	**1 717**	**28 254**
Of which deferred tax assets						1 864
Of which deferred tax liabilities						30 118

[1] Property, plant and equipment in Norway were mainly subject to both ordinary income tax and resource rent tax.
[2] Tax loss carryforwards in Norway were mainly related to resource rent tax.

DEFERRED TAX RECOGNISED IN OTHER COMPREHENSIVE INCOME

NOK million

2025	Norway	Sweden	Europe Rest	World Rest	Total
Remeasurement of net pension liabilities	249	-	4	-	253
Changes in fair value of financial instruments	-	-	-	-	-
Currency translation effects	-	225	10	-245	-9
Total	249	225	15	-245	244

2024	Norway	Sweden	Europe Rest	World Rest	Total
Remeasurement of net pension liabilities	243	-	12	-	256
Changes in fair value of financial instruments	-	-	-	-4	-4
Currency translation effects	-	73	123	92	288
Total	243	73	135	89	540

DEFERRED TAX ASSETS NOT RECOGNISED

NOK million	Norway	Sweden	Europe Rest	World Rest	Total
2025	132	61	2 221	1 503	3 917
2024	258	41	1 567	1 003	2 870

DEFERRED TAX SUBJECT TO THE INITIAL RECOGNITION EXEMPTION (IRE)

NOK million	Norway	Sweden	Europe Rest	World Rest	Total
2025	1 507	2 020	-321	150	3 356
2024	1 261	1 954	-766	165	2 614

UNCERTAIN TAX POSITIONS [1)]

NOK million

2025	Norway	Sweden	Europe Rest	World Rest	Total
Included in taxes payable	267	-	127	41	435
Included in accumulated taxes paid	-	-	601	-	601
Not included in taxes payable	2 689	-	73	918	3 680

2024	Norway	Sweden	Europe Rest	World Rest	Total
Included in taxes payable	267	-	214	84	565
Included in accumulated taxes paid	2 079	-	1 007	-	3 086
Not included in taxes payable	2 145	-	471	967	3 583

[1)] See note 35 for further details related to material uncertain tax treatments.

2025: MINIMUM TAXATION RULES - COUNTRY INFORMATION BASED ON CONSOLIDATED FIGURES

NOK million Country	Profit/loss before tax [1]	Income tax expense [1]	Effective tax rate [1]	IIR applicable [2]	QDMTT applicable [2]	De minimis SH	Simplified effective tax rate SH	Routine profits SH	Safe harbour (SH)
Norway	**15 123**	**10 329**	**68.3%**	**Yes**	**Yes**	**No**	**Yes**	**No**	**Yes**
Sweden	**-748**	**-213**	**28.4%**	**n/a**	**Yes**	**No**	**Yes**	**No**	**Yes**
Albania	345	64	18.7%	n/a	No	No	Yes	Yes	Yes
Austria	-29	-	-0.5%	n/a	Yes	Yes	No	Yes	Yes
Belgium	-	-	n/a	n/a	Yes	Yes	No	Yes	Yes
Croatia	36	-	0,0%	n/a	Yes	Yes	No	Yes	Yes
Finland	1	-	22.3%	n/a	Yes	Yes	Yes	No	Yes
France	-178	-	0,0%	n/a	Yes	Yes	No	Yes	Yes
Germany	480	279	58%	n/a	Yes	No	Yes	Yes	Yes
Ireland	-154	11	-6.9%	n/a	Yes	No	No	Yes	Yes
Italy	-202	124	-61.4%	n/a	Yes	No	No	Yes	Yes
Kosovo	-	-	n/a	n/a	No	Yes	No	No	Yes
Poland	-39	1	-2.1%	n/a	Yes	Yes	No	Yes	Yes
Portugal	-11	-	-0.2%	n/a	Yes	Yes	No	Yes	Yes
Spain	-686	-27	3.9%	n/a	Yes	No	No	Yes	Yes
Switzerland	-	-	n/a	n/a	Yes	Yes	No	Yes	Yes
The Netherlands	-143	-39	27.2%	n/a	Yes	No	Yes	Yes	Yes
Türkiye	-188	-4	2.2%	n/a	Yes	Yes	No	Yes	Yes
United Kingdom	-1 658	142	-8.6%	n/a	Yes	n/a	n/a	n/a	No [3]
Europe Rest	**-2 426**	**552**	**-22.7%**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**
Brazil	182	84	46.5%	n/a	Yes	No	Yes	Yes	No [4]
Chile	-1 608	347	-21.6%	n/a	No	n/a	n/a	n/a	No [3]
China	-	-	n/a	n/a	No	Yes	No	Yes	Yes
India	-152	7	-4.3%	n/a	No	No	No	Yes	Yes
Nepal	-9	-	0,0%	n/a	No	Yes	No	Yes	Yes
Peru	947	246	26.0%	n/a	No	No	Yes	No	Yes
United States	70	17	24.0%	n/a	No	No	Yes	No	Yes
Other	-28	-	n/a	n/a	n/a	n/a	n/a	n/a	n/a
World Rest	**-598**	**701**	**-117.3%**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**
Total Group	**11 351**	**11 369**	**100.2%**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**

[1] Profit before tax, income tax expense and effective tax rate are based on consolidated figures. Gains or losses related to divestments in the consolidated figures are allocated to the country in which the underlying business operated, regardless of the selling entity's legal registration. Note that the transitional Pillar Two safe harbour testing excludes consolidation effects and includes adjustments for uncertain tax positions and non-covered taxes.
[2] Qualified Domestic Minimum Top-up Tax (QDMTT) is applied within the jurisdiction where the profits are generated, whereas IIR is applied by the ultimate parent entity (Statkraft SF).
[3] Consolidated entities in the United Kingdom and Chile did not pass the Safe Harbour tests for the financial year 2024. However, no top-up tax was incurred for the financial year 2024 and the same expectation applies for the financial year 2025.
[4] A joint venture in Brazil did not pass the Safe Harbour tests in 2025 and has therefore incurred payable tax according to the QDMTT rules. This has reduced Statkraft's share of profit from equity accounted investments with NOK 1 million.

2024: MINIMUM TAXATION RULES - COUNTRY INFORMATION BASED ON CONSOLIDATED FIGURES

NOK million Country	Profit/loss before tax [1]	Income tax expense [1]	Effective tax rate [1]	IIR applicable [2]	QDMTT applicable [2]	De minimis SH	Simplified effective tax rate SH	Routine profits SH	Safe harbour (SH)
Norway	**16 727**	**11 605**	**69.4%**	**Yes**	**Yes**	**No**	**Yes**	**No**	**Yes**
Sweden	**4 897**	**1 119**	**22.9%**	**n/a**	**Yes**	**No**	**Yes**	**No**	**Yes**
Albania	-1 845	-170	9.2%	n/a	No	No	No	Yes	Yes
Austria	-1	-	0.0%	n/a	Yes	Yes	No	Yes	Yes
Belgium	1	-	12.5%	n/a	Yes	Yes	No	Yes	Yes
Croatia	-28	4	-13.0%	n/a	Yes	Yes	No	Yes	Yes
Finland	3	1	20.2%	n/a	Yes	Yes	Yes	No	Yes
France	-168	2	-1.4%	n/a	Yes	Yes	No	Yes	Yes
Germany	1 407	566	40.2%	n/a	Yes	No	Yes	No	Yes
Ireland	-50	34	-68.3%	n/a	Yes	No	No	Yes	Yes
Italy	-191	-44	23.2%	n/a	Yes	Yes	No	Yes	Yes
Kosovo	-	-	0.0%	n/a	No	Yes	No	No	Yes
Poland	-36	1	-3.7%	n/a	No	Yes	No	Yes	Yes
Portugal	-18	-	-0.1%	n/a	Yes	Yes	No	Yes	Yes
Spain	-337	4	-1.3%	n/a	Yes	No	No	Yes	Yes
Switzerland	1	-	49.2%	n/a	Yes	Yes	No	Yes	Yes
The Netherlands	-85	23	-26.6%	n/a	Yes	No	Yes	No	Yes
Türkiye	-1 276	-3	0.2%	n/a	Yes	No	No	Yes	Yes
United Kingdom	1 060	28	2.6%	n/a	Yes	No	No	No	No [3]
Europe Rest	**-1 564**	**446**	**-28.5%**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**
Brazil	180	124	68.6%	n/a	No	No	Yes	Yes	No [4]
Chile	268	-173	-64.5%	n/a	No	No	No	No	No [3]
China	-1	-	0.0%	n/a	No	Yes	No	No	Yes
India	-957	4	-0.4%	n/a	No	Yes	No	Yes	Yes
Nepal	8	-	0.0%	n/a	No	Yes	No	Yes	Yes
Peru	540	207	38.4%	n/a	No	No	Yes	Yes	Yes
United States	520	416	80.0%	n/a	No	No	Yes	No	Yes
Other	-	-	0.0%	n/a	n/a	n/a	n/a	n/a	n/a
World Rest	**559**	**578**	**103.5%**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**
Total Group	**20 619**	**13 748**	**66.7 %**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**

[1] Profit before tax, income tax expense and effective tax rate in the table are based on consolidated figures. Note that the transitional Pillar Two safe harbour testing exclude effects from consolidation and include adjustments for uncertain tax positions and non-covered taxes.
[2] Qualified Domestic Minimum Top-up Tax (QDMTT) is applied within the jurisdiction where the profits are generated, whereas IIR is applied by the ultimate parent entity (Statkraft SF).
[3] Consolidated entities in the United Kingdom and Chile did not pass the Safe Harbour tests, but no top-up tax has incurred.
[4] A joint venture in Brazil did not pass the Safe Harbour tests. This led to increase payable tax on Statkraft SF Group with NOK 3 million according to the IIR rules. There were no effect on Statkraft AS Group.

Note 23 Goodwill and intangible assets

Material accounting policies

Goodwill represents the excess of the cost of an acquisition over the fair value of the identifiable net assets of the acquired company. Goodwill is allocated to the lowest level of a cash-generating unit or group of cash generating units within Statkraft at which it is monitored for internal management purposes, which are either Statkraft's operating segments (Europe) or individual countries with significant goodwill within a segment (International, Other).

Connection rights are measured at cost. The rights are perpetual and tested for impairment annually. When the investment decision is made for the underlying wind farm the connection rights are allocated to the cost price of the wind farm, and depreciated on a straight-line basis over the estimated useful life of the wind park.

Annual impairment tests are carried out for goodwill and other intangible assets with indefinite useful lives, see note 15.

Research expenditures are expensed as incurred. Development costs are capitalised to the extent that a future economic benefit can be identified from the development of an identifiable intangible asset.

NOK million	Goodwill	Connection rights	Power purchase agreements	Other [2]	Intangible assets
2025					
Balance as of 1 Jan	**8 362**	2 552	1 169	2 550	**6 271**
Additions	**-**	-	-	99	**99**
Additions from acquisition of companies [1]	**1 219**	-173	44	272	**143**
Reclassifications	**-**	-93	-	-24	**-117**
Transfer between asset classes	**-**	-	62	-62	**-**
Amortisations	**-**	-	-577	-178	**-755**
Impairments	**-160**	-	-	-178	**-178**
Derecognition from divestments	**-24**	-	-	-27	**-27**
Disposals	**-48**	-	-	-14	**-14**
Currency translation effects	**61**	4	4	-49	**-41**
Balance as of 31 Dec	**9 410**	**2 290**	**703**	**2 389**	**5 383**
Cost as of 31 Dec	**11 183**	2 290	2 410	4 169	**8 870**
Accumulated amortisations and impairments as of 31 Dec	**-1 773**	-	-1 707	-1 780	**-3 487**
Balance as of 31 Dec	**9 410**	**2 290**	**703**	**2 389**	**5 383**

[1] Mainly related to changes in the purchase price allocation of the Enerfin transaction. See note 5.
[2] Mainly related to rights in connection with leasehold improvements for power plants in Norway.

NOK million	Goodwill	Connection rights	Power purchase agreements	Other [3]	Intangible assets
2024					
Balance as of 1 Jan	**2 207**	-	512	3 315	**3 827**
Additions	**-**	-	-	132	**132**
Additions from acquisition of companies [1]	**6 226**	3 093	633	27	**3 753**
Reclassifications [2]	**-9**	-597	-	-175	**-772**
Transfer between asset classes	**-**	-	422	-422	**0**
Amortisations	**-**	-	-258	-196	**-454**
Impairments	**-156**	-	-	-121	**-121**
Derecognition from divestments	**-18**	-	-	-11	**-11**
Disposals	**-**	-	-	-16	**-16**
Currency translation effects	**112**	56	-141	19	**-66**
Balance as of 31 Dec	**8 362**	**2 552**	**1 169**	**2 550**	**6 271**
Cost as of 31 Dec	**10 071**	2 552	2 084	4 154	**8 790**
Accumulated amortisations and impairments as of 31 Dec	**-1 709**	-	-915	-1 604	**-2 519**
Balance as of 31 Dec	**8 362**	**2 552**	**1 169**	**2 550**	**6 271**

[1] Mainly from acquisition of Enerfin, see note 5.
[2] Transferred amount according to final purchase price allocation of the Brazilian wind transaction, see note 5.
[3] Mainly related to rights in connection with leasehold improvements for power plants in Norway.

Expected useful life	3–35 years

Research and development

The Group's research and development activities are focused on investigating potential new energy sources and developing existing plants and technologies. Research activities relating to new energy sources include general research projects. These projects are intended to provide further knowledge on technologies or other areas that could provide a basis for future activities and projects.

In order to gain new knowledge and develop new methods within the fields of energy optimisation and preservation, the Group also performs research and development activities in connection with existing plants and energy sources. Research and development activities carried out in 2025 and 2024 are expensed with NOK 161 million and NOK 171 million, respectively. Capitalised development costs in 2025 and 2024 were NOK 6 million and NOK 34 million respectively.

Note 24 Property, plant and equipment

General information

Property, plant and equipment comprise mainly power and heat producing facilities, waterfall rights, battery energy storage systems, right-of-use assets, district heating network, and buildings and machinery as well as landfill sites and treatment areas used in waste treatment operations.

Material accounting policies

Property, plant and equipment are reported as assets in the statement of financial position if it is probable that there will be future economic benefit for the company and the cost of the asset can be measured in a reliable manner. It becomes probable that an asset will be constructed when the appropriate management level makes an investment decision, which is determined to be between the feasibility and pre-construction phase of the greenfield and reinvestment projects (referred to as Decision Gate 2). When the investment decision is made, an identifiable asset is assessed to exist and Statkraft starts capitalising project costs. Property, plant and equipment are recognised at cost, including borrowing cost, less accumulated depreciation and impairment.

The cost of self-constructed assets includes direct and indirect cost incurred in bringing the assets into the location and condition to be capable of operating in the manner intended by management. Such costs include costs of materials, components, subcontractors and labour.

New projects with the intention to divest before or at completion (DS/DBS) are recognised as Property, plant and equipment since 2025, and accounted for in accordance with the policies described in this note. DS/DBS projects that were recognised as Inventory in prior reporting periods and that were reclassified to Property, Plant and Equipment in 2025 are presented as reclassifications in the table below. Refer to note 2 (Net realisable value of DS/DBS inventory).

Statkraft may generate revenue from the sale of output during testing phases of property, plant and equipment to assess whether it is functioning as intended. This revenue is accounted for in accordance with IFRS 15, reflecting Statkraft's ordinary operational activities. The cost incurred during testing period are capitalised as part of property, plant, and equipment, as they are directly attributable to the asset's construction. Capitalisation ceases upon the completion of testing, signifying that the asset is now ready for its intended use.

Subsequent reinvestments follow the same accounting policy as the initial project. Expenditures related to ordinary repair and maintenances are recognised in the statement of profit or loss when incurred.

Depreciation commences when the asset is available for its intended use and is calculated on a straight-line basis over the asset’s expected useful life. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is decomposed and depreciated over the useful life. Expected useful life, depreciation methods and residual values are assessed annually. If the expected useful life has changed, the depreciations are adjusted prospectively. Estimated useful life is further disclosed below in this note.

Waterfalls where Statkraft is the owner, and without obligation to return to the regulator, are presented as property, plant and equipment. The waterfalls are not depreciated.

Acquired assets in a business combination and asset acquisitions are accounted for at fair values at the date of acquisition.

The Turkish economy has been defined as hyperinflationary since mid 2022. From the period beginning 1 January 2022, Turkish entities’ non-monetary assets and liabilities measured at historical cost have therefore been remeasured since acquisition date. The application of IAS 29 results in an adjustment for the loss of purchasing power of the Turkish Lira. The consumer price index published by the Turkish Statistical Institute has been used when applying IAS 29. The CPI index was 3513.1 in December 2025 and 2684.6 in December 2024. The main effect from the remeasurement is an increase of Property, plant and equipment of NOK 274 million in 2025 (NOK 582 million in 2024).

Estimates and assumptions

Property, plant and equipment are tested for impairment in accordance with the accounting policies described in Note 15 Impairment losses/reversal of impairment losses.

Expected useful life is estimated based on the Group’s technical expertise and is adjusted in the event of any changes to the expectations. Useful life is normally adapted to the concession period related to the relevant asset. Residual values are estimated and included in the carrying value when applicable and are not depreciated.

Decommissioning obligations arise when Statkraft is required to dismantle or remove an asset at the end of its useful life and to restore the site on which the asset has been located. An obligation incurs when Statkraft starts construction on the sites with time-limited concession mainly related to solar and wind assets and gas-fired power plants. Estimates of decommissioning obligations, which are included as part of the plant’s carrying amount, are subject to annual review. The decommissioning obligation is Statkraft’s best estimate of the present value of the cost of dismantling and removing an item of property, plant and equipment as well as restoring the site at the date when the operation ceases.

NOK million	Tunnel systems and dams	Turbines, generators and solar panels	Waterfall rights	Land, buildings, roads, bridges and quay facilities	Plants under construction	Grid facilities	Other	Right-of-use assets	**Total Property, plant and equipment**
2025									
Balance as of 1 Jan	33 529	53 449	23 324	12 653	17 778	9 468	6 942	6 406	**163 550**
Additions	280	538	-	177	11 030	14	933	664	13 636
Remeasurements and other changes (IFRS 16)	-	-	-	-	-	-	-	16	16
Additions from acquisition of companies [1]	-	780	-	-	-	-	-	16	796
Capitalised borrowing costs [2]	-	-44	-	-	750	-	-	-	706
Reclassifications [3]	-	2 138	-	27	-1 114	121	27	-15	1 184
Transfer between asset classes	904	886	-	239	-3 200	837	333	-	-
Depreciations	-957	-3 287	-3	-509	5	-340	-727	-955	-6 773
Impairments	-	-3 544	-	-50	-1 752	-16	-853	-313	-6 528
Reversal of impairments	-	33	-	3	-	-	-	-	36
Derecognition from divestments [4]	-	-1 608	-	-312	-475	-359	-2 889	-271	-5 914
Disposals	-27	-140	-	-14	-99	-3	-16	-176	-475
Currency translation effects [5]	-267	-235	131	-12	-872	-28	11	-54	-1 326
Balance as of 31 Dec	**33 461**	**48 967**	**23 452**	**12 204**	**22 051**	**9 695**	**3 761**	**5 317**	**158 908**
Carrying value 31 Dec of assets with infinite useful life	n/a	n/a	23 452	1 258	n/a	n/a	20	n/a	24 730
Cost as of 31 Dec	56 714	93 952	25 125	27 870	23 788	17 877	8 790	9 132	263 248
Accumulated depreciations and impairments as of 31 Dec	-23 253	-44 985	-1 673	-15 666	-1 736	-8 182	-5 028	-3 815	-104 338
Balance as of 31 Dec	**33 461**	**48 967**	**23 452**	**12 204**	**22 052**	**9 695**	**3 762**	**5 317**	**158 908**

[1] Mainly related to adjustment of the purchase price allocation of the Enerfin transaction. See note 5.
[2] The average interest rate applied during the year was 3.26 per cent.
[3] Mainly reclassified NOK 2632 million from Inventory to Property, plant and equipment and NOK 1859 million from Property, plant and equipment to Assets held for sale as of 31 December 2025.
[4] Divestment of assets in Netherlands, Croatia, India and District Heating. See note 5.
[5] Includes NOK 274 million in inflation adjustment of Turkish entities due to hyperinflation in 2025.

NOK million	Tunnel systems and dams	Turbines, generators and solar panels	Waterfall rights	Land, buildings, roads, bridges and quay facilities	Plants under construction	Grid facilities	Other	Right-of-use assets	**Total Property, plant and equipment**
2024									
Balance as of 1 Jan	34 630	40 484	22 805	11 968	17 081	7 994	5 760	6 590	147 311
Additions	81	484	-	119	11 375	25	1 011	509	13 604
Remeasurements and other changes (IFRS 16)	-	-	-	-	-	-	-	324	324
Additions from acquisition of companies [1]	-	8 423	-	16	846	-	401	320	1 007
Capitalised borrowing costs [2]	-	-	-	-	779	-	-	-	779
Reclassifications [3]	-	842	-	12	-14	-	101	-	941
Transfer between asset classes	325	8 168	-	1 415	-12 092	1 855	329	-	-
Depreciations	-939	-3 086	-3	-402	-	-310	-710	-1 020	-6 470
Impairments	-1 838	-1 306	-	-778	-787	-48	-8	-204	-4 970
Reversal of impairments	-	-	-	-	-	-	-	-	-
Derecognition from divestments	-	-77	-	-1	-	-	-2	-343	-424
Disposals	-46	-78	-	-8	-13	-4	-54	-84	-287
Currency translation effects [4]	1 317	-404	521	312	603	-44	113	315	2 734
Balance as of 31 Dec	**33 529**	**53 449**	**23 324**	**12 653**	**17 778**	**9 468**	**6 943**	**6 407**	**163 550**
Carrying value 31 Dec of assets with infinite useful life	n/a	n/a	23 324	1 307	n/a		55	n/a	24 686
Cost as of 31 Dec	55 922	91 416	25 171	27 475	18 802	17 523	13 962	9 174	259 446
Accumulated depreciations and impairments as of 31 Dec	-22 393	-37 967	-1 847	-14 823	-1 024	-8 054	-7 020	-2 768	-95 896
Balance as of 31 Dec	**33 529**	**53 449**	**23 324**	**12 653**	**17 778**	**9 468**	**6 942**	**6 406**	**163 550**

[1] Additions from acquisition of Enerfin was NOK 9955 million, see note 5.
[2] The average interest rate applied during the year was 3.42 per cent.
[3] Reclassified NOK 161 million from Inventory and NOK 780 million from Intangible assets to Property, plant and equipment as of 31 December 2024.
[4] Includes NOK 582 million in inflation adjustment of Turkish entities due to hyperinflation in 2024.

Classes of assets pledged as security to counterparties

Statkraft has pledged property, plant and equipment as security to counterparties. For more information, see note 36.

Non-current assets per geographical area

GOODWILL, INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT PER COUNTRY

				2025				2024
NOK million	Goodwill [2]	Intangibles	PP&E	Total	Goodwill	Intangibles	PP&E	Total
Norway	440	902	64 055	65 397	440	1 163	68 055	69 658
Sweden	168	130	20 997	21 295	230	128	22 705	23 064
Germany	46	103	10 694	10 843	93	113	11 283	11 489
Brazil	584	949	18 206	19 739	780	1 470	16 755	19 005
Peru	89	137	9 759	9 985	100	154	11 413	11 668
Albania	0	0	7 139	7 139	0	0	7 170	7 170
Chile	0	171	4 962	5 133	0	240	5 916	6 156
UK	526	667	5 405	6 598	732	420	4 713	5 865
Ireland	195	28	5 945	6 168	194	22	2 595	2 811
Spain [1]	7 362	2 291	7 621	17 274	5 789	2 554	6 635	14 977
Other	0	5	4 124	4 129	4	7	6 308	6 320
Total	**9 410**	**5 383**	**158 908**	**173 700**	**8 362**	**6 271**	**163 550**	**178 183**

[1] Increase in Goodwill and Intangibles from 2024 to 2025 is mainly related to adjustment of the purchase price allocation of the Enerfin transaction.
[2] Refer to notes 15 and 23 for allocation of Goodwill in the countries below for impairment testing purposes.

Expected useful life of property, plant and equipment

A more detailed specification of the expected useful life of the various assets is provided below.

Depreciation of right-of-use assets follows contractual agreements. See note 25.

	Depreciation period (years)
Tunnel systems and dams	
Tunnel systems	90
Riprap dams, concrete dams	75
Mechanical equipment	40
Other dams	30
Turbines, generators and solar panels	
Underground facilities	90
Gas grid	75
Hydro turbines	40
Transformer/generator	40
Solar panels	30-40
Gas and steam turbines	25
Wind turbines	20-35
Other mechanical installations	15
Gas power plant transformers	20-30
Waterfall rights	perpetual
Land, buildings, roads, bridges and quay facilities	
Land	perpetual
Mountain halls	90
Roads, bridges and quays	75
Buildings	50
Control equipment	20
Operating centre	20
Communication equipment	10

	Depreciation period (years)
Grid facilities	
Transmission lines	40
Power cables	30
Other	
District heating	40
Other fixed installations	10-15
Vehicles	8
Furnishing and equipment	5
Office and computer equipment	3

Note 25 Leases

General information

The contracts that have largely affected the recognition of the lease liabilities and right-of-use asset are contracts for renting of office premises and contracts for lease of land.

Material accounting policies

IFRS 16 determines whether a contract contains a lease on the basis of whether the customer has the right to control the use of an identified asset for a period in exchange for consideration. At the commencement date of a lease, Statkraft as the lessee recognises a liability at the present value of future lease payments with a corresponding asset representing the right to use the underlying asset during the lease term ("right-of-use asset"). The Group measures the lease liabilities at the present value of the remaining lease payments, discounted using the incremental borrowing rate.

The lease assets are depreciated over the lease term. The depreciation method used is the straight-line method for all our lease assets. Depreciation of right-of-use assets and interest on lease liabilities are recognised separately in the statement of profit or loss. The total amount of cash paid is separated into a principal portion and an interest portion in the statement of cash flow (both presented within financing activities).

DS/DBS projects are generally held in separate special purpose vehicles (SPVs) and the individual SPVs are normally counterparties in leasing contracts related to land. The lease liability and corresponding right-of-use asset are accounted for according to IFRS 16 Leases separately from Inventories.

In certain geographical regions when acquiring wind farms with short remaining lifetime, access to land areas is important to be able to utilise repowering potentials. Lease contracts with extension options or where facts and circumstances make it favourable to be the lessee at the end of lifetime for the existing wind farm have been allocated excess values to acquired right-of-use assets.

The following practical expedients and recognition exemptions to leases are applied

- Intangible assets have been chosen to be excluded from IFRS 16, hence leased concessions or payments for power production licences, for instance, are not treated according to IFRS 16.
- Short term leases (12 months or less) and leases of low value assets are expensed as incurred.

Measurement

A lease liability is remeasured upon the occurrence of certain events e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments. Generally, the amount of the remeasurement of the lease liability will be recognised as an adjustment to the right-of-use asset.

Right-of-use assets are not presented separately in the statement of financial position but are disclosed separately in the notes (see note 24).

Estimates and assumptions

The incremental borrowing rates are calculated as a sum of currency dependant market rates and entity specific credit spreads for each relevant year on an asset by-asset basis. The incremental borrowing rate applied as discount rate is an average of these yearly borrowing rates for each individual leased asset, depending on the length of each contract.

Statkraft evaluates whether the Group is reasonably certain to exercise an option to renew a lease, not terminate a lease or to purchase the underlying asset. All relevant factors that can create an economic incentive for Statkraft to exercise options e.g. contract-, asset-, entity- and market-based factors are evaluated. Contracts to rent office premises are in most occasions not considered to be customised to Statkraft's use and options to renew leases are normally not included in the estimated lease liability, as it is not considered reasonably certain that the option will be exercised.

STATKRAFT AS A LESSEE

Right-of-use assets

NOK million	Office buildings	Land and other property	Vehicles, equipment and other	Total
2025				
Balance as of 1 Jan	1 184	5 119	103	6 406
Additions	258	358	48	664
Additions from acquisition of companies	-	16	-	16
Depreciations	-267	-644	-45	-955
Impairments	-2	-312	-	-313
Derecognition from divestments	-22	-221	-28	-271
Disposals	-2	-161	-14	-176
Remeasurements and other changes	-20	-30	-	-50
Balance as of 31 Dec	**1 130**	**4 125**	**63**	**5 317**

NOK million	Office buildings	Land and other property	Vehicles, equipment and other	Total
2024				
Balance as of 1 Jan	1 093	5 376	120	6 590
Additions	97	384	28	509
Additions from acquisition of companies	-	320	-	320
Depreciations	-264	-707	-49	-1 020
Impairments	-11	-193	-1	-204
Derecognition from divestments	-	-344	1	-343
Disposals	-20	-66	3	-84
Remeasurements and other changes	290	348	1	639
Balance as of 31 Dec	**1 184**	**5 119**	**103**	**6 406**

Amounts recognised in the statement of profit or loss

NOK million	**2025**	2024
Income from sub-leasing right-of-use assets [1]	1	3
Variable lease payments not included in the measurement of lease liabilities [2]	-68	-40
Expenses relating to short-term leases, leases of low-value assets and other [2]	-207	-142
Depreciations from right-of-use assets [3]	-955	-1 020
Impairments [4]	-313	-204
Interest expenses from lease liabilities [5]	-141	-126
Total	**-1 683**	**-1 528**

[1] Presented as Other operating income.
[2] Presented as Other operating expenses.
[3] Presented as Depreciations and amortisations.
[4] Presented as Impairments/reversal of impairments
[5] Presented as Interest expenses.

Amounts recognised in the statement of cash flow

NOK million	**2025**	2024
Principal portion of lease payments on lease liabilities [1]	-461	-439
Interest portion of lease payments on lease liabilities [1]	-141	-126
Total payments on lease liabilities	**-602**	**-565**

[1] Presented as cash flow from financing activities.

Lease liabilities

NOK million	2025	2024
Lease liabilities, current	474	568
Lease liabilities, non-current	2 500	2 577
Total lease liabilities	**2 974**	**3 145**

Maturity schedule lease liabilities - contractual undiscounted cash flows

NOK million	2025	2024
0-1 year	578	561
1-5 years	1 384	1 647
5 years and later	2 368	2 483
Total undiscounted lease liabilities as of 31 Dec	**4 329**	**4 691**

Future cash flows not reflected in the measurement of lease liabilities

Termination options

Some early phase development projects within wind and solar, particularly in South America include land lease agreements already from early development stages. To provide operational flexibility in case projects are not deemed viable, these agreements can have termination options where Statkraft can terminate the lease agreement at any point or at several stages during the lease period, often up to 40 years. As these projects are in the development phase and no investment decision to construct the power plant has been made, it is normally not considered reasonably certain that these termination options will not be exercised. Thus, normally only the non-cancellable period or the period until investment decision is planned is included in the measurement of the lease liability.

Leases not yet commenced, to which Statkraft is committed

In March 2025, Statkraft signed a lease agreement for its new headquarter in Oslo. The commencement date of the lease is planned for 2028 and will run for 15 years, with an option to extend the lease.

Note 26 Associates and joint arrangements

Material accounting policies

The statement of profit or loss reflects Statkraft's share of the profit or loss after tax of the equity accounted entity, adjusted for depreciation and amortisation of excess values at the date of acquisition and any impairment not recognised in the equity accounted entity. Share of profit or loss from equity accounted investments is presented on a separate line-item outside operating profit or loss. Where the investment changes from being classified as a subsidiary to be classified as a joint venture or associated company the retained interest is measured at fair value. Any resulting gain or loss is recognised in the statement of profit or loss.

Some power plants are structured either as a company with shared liability (DA) or as a co-ownership arrangement without joint control. Ownership in these power plants means that Statkraft has the right and obligation to off-take its share of the power produced and an obligation to cover its share of the costs. Further, Statkraft has rights to its interest in the assets, and obligations for the liabilities of the arrangement. Joint operations without joint control are accounted for in a similar manner to joint operations.

Assessment of control

The degree of control over the investee is one of the key elements in the assessment to whether the investment should be accounted for as subsidiary, joint operation, joint venture or associate. The assessment of control is judgmental and entails that all facts and circumstances are evaluated.

The decisions about relevant activities that significantly affect the return of the investments are the elements that require extended judgement. To conclude on the degree of control, Statkraft has systematically defined the relevant activities and value drivers for each of its main type of technologies, in addition to an individual assessment per investment to reflect other facts and circumstances.

Judgement is required in assessing whether a joint arrangement is a joint operation or a joint venture. Matters to be addressed include facts and circumstances and evaluation of rights and obligations arising from the arrangement, agreements between shareholders and agreements between shareholders and the investee. Entities established to produce power and where the owners are committed to purchase all the power produced, as well as being responsible for settling of short-term and long-term financing of the company, are normally classified as joint operations. When Statkraft has rights to the net assets of the arrangement, the arrangement is a joint venture.

Co-owned power plants in which Statkraft has joint control are recognised as joint operation.

Based on size and complexity, the following associated companies and joint ventures are considered material:

2025

NOK million	Eviny AS	Å Energi AS	Other	Total
Opening balance as of 01 Jan	7 232	8 472	6 792	22 495
Additions [1]	-	-	2 420	2 420
Reclassifications [2]	-	-	14	14
Divestments [1]	-	-	-1 370	-1 370
Share of profit/loss	1 465	355	335	2 155
Depreciations of excess values	-	-86	-36	-122
Impairment/reversal of impairment [3]	-	66	-1 157	-1 090
Capital increases	-	-	154	154
Capital decreases	-	-	-1	-1
Dividends	-456	-739	-426	-1 621
Items recorded in other comprehensive income	141	112	-32	221
Currency translation effects	14	11	-536	-513
Closing balance as of 31 Dec	8 396	8 191	6 156	22 743
Excess values as of 31 Dec	1 406	4 578	2 378	8 362
Of which unamortised waterfall rights	1 406	1 384	-	2 790

[1] See note 5 for information about acquisitions and divestments.
[2] Adjustment for Group effects.
[3] See note 15 for information about impairment.

2024

NOK million	Eviny AS	Å Energi AS	Other	**Total**
Opening balance as of 01 Jan	6 783	8 467	6 429	21 679
Additions	-	-	25	25
Reclassifications [1]	19	-	-20	-1
Share of profit/loss [2]	745	874	-39	1 580
Depreciations of excess values	-	-86	-5	-91
Impairment/reversal of impairment [2]	-	-46	-	-46
Capital increases	-	6	265	271
Capital decreases	-	-	-2	-2
Dividends	-568	-846	-375	-1 789
Items recorded in other comprehensive income	241	97	5	343
Currency translation effects	11	5	509	525
Closing balance as of 31 Dec	**7 232**	**8 472**	**6 792**	**22 495**
Excess values as of 31 Dec	1 406	4 644	1 940	7 991
Of which unamortised waterfall rights	1 406	1 384	-	2 790

[1] Adjustment for allocation of Group effects. Comparable figures for 2024 have been updated.
[2] Comparable figures for 2024 have been updated.

Description of the activities in significant associates and joint ventures

Eviny AS has operations mainly in Western Norway, with its core activities being generation, sale and transmission of electric power. Eviny also develops, builds, owns and operates infrastructure for electrification, and offers customers fibre internet access and district heating.

Å Energi AS has operations mainly in Southern and Eastern Norway, with its core activities being generation, sale and transmission of electric power, as well as other energy-related services.

Financial information for significant associates

The following table presents summarised financial information for significant associated companies. The figures apply to 100 per cent of the companies' operations in accordance with IFRS 12.

2025

NOK million	Eviny AS [1)]	Å Energi AS [1)]
Non-current assets	42 712	48 691
Current assets	6 576	10 647
Non-current liabilities	24 689	34 946
Current liabilities	7 240	11 993
Gross operating revenues and other income	10 958	35 606
Net profit/loss	3 429	1 162
Total comprehensive income	3 647	1 306

[1)] Figures are preliminary and unaudited. Excess values are not included. See previous table for information about Statkraft's excess values in the companies.

2024

NOK million	Eviny AS [1)]	Å Energi AS [1)]
Non-current assets	38 751	44 285
Current assets	4 918	8 784
Non-current liabilities	21 636	28 235
Current liabilities	7 651	11 613
Gross operating revenues and other income	9 815	30 440
Net profit/loss	1 716	2 039
Total comprehensive income	2 098	2 355

[1)] Figures as shown in Statkraft's annual report 2024. Excess values are not included. See previous table for information about Statkraft's excess values in the companies.

Joint ventures, joint operations and associates

Shares in companies classified as joint ventures and associates are recognised using the equity method in the consolidated financial statements. Statkraft recognises its share of assets, liabilities, revenues and expenses of companies classified as joint operations on a line-by-line basis in the group financial statements.

The information about operational control implies which entities are in scope for specific climate and biodiversity disclosures in Statkraft's Sustainability Statement.

Name	Segment [1]	Country	Registered office	Shareholding and voting share	Operational control
JOINT VENTURES					
Vattenkraftens Miljöfond Sverige AB	NO	Sweden	Stockholm	8.90%	No
Engene Solar AS	NO	Norway	Larvik	50.00%	No
Greenlink Interconnector Ltd. [2]	NO	Ireland	Dublin	33.33%	No
Hidroelectrica La Confluencia S.A.	IN	Chile	Santiago	50.00%	No
Hidroelectrica La Higuera S.A.	IN	Chile	Santiago	50.00%	No
La Higuera Transmission S.A.	IN	Chile	Santiago	50.00%	No
La Confluencia Transmission S.A.	IN	Chile	Santiago	50.00%	No
Dugar Hydro Power Ltd	IN	India	New Delhi	50.00%	No
Khimti HPP [3]	IN	Nepal	Kathmandu	50.00%	Yes
Passos Maia Energética S.A.	IN	Brazil	Caçador	50.00%	Yes
North Irish Sea Array Windfarm Ltd.	EU	Ireland	Cork	50.00%	No
Bore Array Ltd.	EU	Ireland	Cork	50.00%	No
Wind UK Invest Ltd.	EU	United Kingdom	London	51.00%	Yes
Mirabal 220KV AIE	EU	Spain	Valencia	40.00%	Yes
Infrastructuras del Cierzo S.L.	EU	Spain	Madrid	46.07%	No
Gestion de Evacuacion de la Serna	EU	Spain	Navarra	17.85%	No
Grenian Hydrogen Ltd.	EU	United Kingdom	Gloucestershire	33.33%	No
KraftCERT AS	OT	Norway	Bærum	33.33%	No

[1] NO: Nordics, EU: Europe, IN: International, OT: Other.
[2] The company holds the cable assets, while Statkraft's ownership interest is acquired through the top holding company Sustainlink Sarl registered in Luxembourg.
[3] The company has not yet been formally established.

Name	Segment [1]	Country	Registered office	Shareholding and voting share	Operational control
JOINT OPERATIONS					
Fosen Vind DA	NO	Norway	Oslo	52.10%	Yes
Solbergfoss [2]	NO	Norway	Askim	33.33%	No
Aktieselskabet Tyssefaldene [3]	NO	Norway	Tyssedal	60.17%	Yes
Sira-Kvina Kraftselskap DA [4]	NO	Norway	Sirdal	46.70%	No
Svorka	NO	Norway	Surnadal	50.00%	Yes
Vikfalli	NO	Norway	Vik	88.00%	Yes
Gäddede	NO	Sweden	Stockholm	70.00%	Yes
Harrsele AB	NO	Sweden	Stockholm	50.57%	Yes
Volgsjöfors	NO	Sweden	Stockholm	73.10%	Yes
Bagn Kraftverk DA	NO	Norway	Porsgrunn	80.00%	Yes
Uvdal 1 and 2	NO	Norway	Porsgrunn	90.00%	Yes
Hekni	NO	Norway	Kristiansand	33.33%	No
Sundsbarm Kraftverk DA	NO	Norway	Porsgrunn	91.50%	Yes
Svelgfoss	NO	Norway	Tinn	23.94%	No
Finndøla Kraftverk DA	NO	Norway	Porsgrunn	50.00%	Yes
Skollenborg Kraftverk DA	NO	Norway	Drammen	30.80%	No
Otra Kraft DA	NO	Norway	Valle	31.40%	No
Kabel- und Trassengemeinschaft WindStrom GmbH & Co. Windpark Hakenstedt I KG & Co. OHG	EU	Germany	Edemissen	71.43%	No
Umspannwerk Druxberge GmbH	EU	Germany	Edemissen	20.00%	No
Umspannwerk Druxberge GmbH & Co. KG	EU	Germany	Edemissen	11.41%	No
WindStrom GmbH & Co. Windfeld Beppener Bruch Infrastruktur KG	EU	Germany	Edemissen	45.38%	No
Netzanschluss Wilstermarsch GmbH	EU	Germany	Enge-Sande	29.04%	No
ANB Treuenbrietzen GmbH & Co. KG	EU	Germany	Zossen	31.50%	No
Umspannwerk Hellberge GmbH & Co. KG	EU	Germany	Zossen	52.76%	No
ANB Hellberge GmbH & Co. KG	EU	Germany	Zossen	58.33%	No
Netzanschluss Genthin GbR	EU	Germany	Nielebock	48.00%	No
Uhrsleben Leitungs GbR	EU	Germany	Gevensleben	13.16%	No
Umspannwerk Putlitz GmbH & Co. KG	EU	Germany	Oldenburg	4.00%	No
ANB Dahmetal GmbH & Co. KG	EU	Germany	Zossen	50.00%	No
Zonnepark Lange Runde B.V.	EU	The Netherlands	Amsterdam	10.00%	No
Into Green Future GmbH	EU	Germany	Emden	25.00%	No
Kraftwerksgesellschaft Herdecke, mbH & Co. KG	EU	Germany	Hagen	50.00%	No

[1] NO: Nordics, EU: Europe, IN: International.
[2] Statkraft owns 33.33 per cent of Solbergfoss, but controls 35.6 per cent of the generation.
[3] Statkraft owns 60.17 per cent of Aktieselskabet Tyssefaldene, but controls 71.4 per cent of the generation from the Tysso II hydropower plant.
[4] Includes Skagerak Energi AS' ownership of 14.6 per cent in Sira-Kvina Kraftselskap DA.

Name	Segment [1]	Country	Registered office	Shareholding and voting share	Operational control
JOINT OPERATIONS WITHOUT JOINT CONTROL					
Svartisen	NO	Norway	Meløy	70.00%	Yes
Ulla-Førre [2]	NO	Norway	Suldal	73.48%	Yes
Grytten	NO	Norway	Rauma	88.00%	Yes
Kobbelv	NO	Norway	Sørfold	82.50%	Yes
Sima	NO	Norway	Eidfjord	65.00%	Yes
Folgefonn [3]	NO	Norway	Mauranger	100.00%	Yes
Aurland	NO	Norway	Oslo	7.00%	No
Stegaros	NO	Norway	Tinn	50.00%	Yes
Røldal-Suldal	NO	Norway	Stavanger	4.79%	No
Kraftverkene i Orkla	NO	Norway	Rennebu	48.60%	No

[1] NO: Nordics.
[2] Includes Skagerak Energi AS' ownership of 1.49 per cent in Ulla-Førre.
[3] Includes Skagerak Energi AS' ownership of 14.94 per cent in Folgefonn.

Name	Segment [1]	Country	Registered office	Shareholding and voting share	Operational control
ASSOCIATES					
Aursjøvegen AS	NO	Norway	Sunndalsøra	17.00%	No
Eviny AS	NO	Norway	Bergen	43.44%	No
Nape Kraft AS	NO	Norway	Grimstad	49.00%	No
Å Energi AS	NO	Norway	Kristiansand	32.62%	No
Isola Solar AS	NO	Norway	Larvik	34.00%	No
Fossum Sol 1 AS	NO	Norway	Skien	33.30%	No
Redo Biosolutions AS	NO	Norway	Porsgrunn	49.00%	No
Laugstol AS	NO	Norway	Porsgrunn	33.40%	No
Føsseberge Kraftverk AS	NO	Norway	Oslo	49.90%	No
Companhia Energética Rio das Antas - Ceran [2]	IN	Brazil	Florianópolis	5.00%	No

[1] NO: Nordics, IN: International.
[2] Statkraft's voting share in Ceran is 20 per cent and shareholding is 5 per cent.

None of the companies have observable market values in the form of listed market prices or similar.

Note 27 Other non-current assets

Material accounting policies

Loans to equity accounted investments are measured at amortised cost (see note 10) when the loans are issued at market terms and there is a contractual right to receive interest payments at fixed dates, either with or without the right to receive repayment of principal.

All loans are subject to potential loss allowance for expected credit losses in accordance with IFRS 9 Financial instruments.

NOK million	**2025**	2024
Loans to equity accounted investments	2 058	2 407
Bonds and other long-term receivables	1 112	1 627
Net pension assets	2 007	1 629
Uncertain income tax deposits [1]	-	2 080
Other shares and securities	1 651	2 643
Earn-outs	522	463
Total	**7 350**	**10 848**

[1] See note 35.

Note 28 Inventories

General information

Statkraft's inventories consist of:

- Environmental certificates.
- Inventories which are directly related to the tangible assets, whereof spare parts are the most significant group.
- Wind- and solar projects that Statkraft intends to develop and divest to third parties when the stage ready-to-build is reached (DS), or in due course after construction (DBS). See below for principles regarding the recognition of new DS/DBS projects in 2025.

Material accounting policies

Statkraft holds environmental certificates both for own use and for trading.

Environmental certificates held for trading

Purchased environmental certificates held for trading are held with the purpose of selling in the near future and generating a profit from fluctuations in market price or broker-traders' margin. The certificates are classified as inventories and are measured at fair value less costs to sell. Changes in fair value are presented as Gains/losses from market activities in the statement of profit or loss. The environmental certificates mainly consist of Renewable Obligation Certificates (ROCs) purchased through power purchase agreements with wind power producers in UK, California Carbon Allowances in the US and European Union Allowances (EUAs). Other certificates included are Nordic el-certs. A certain amount of the ROCs is restricted due to sell-buy back agreements, and are reserved until the expiry date (see note 34).

Environmental certificates held for own use

Gas-fired power plants purchase EUAs to cover future emissions. The certificates are classified as Inventories when they are received and are subsequently measured at the lower of cost or net realisable value.

Environmental certificates granted from own asset production

Certain environmental certificates, such as Nordic el-certs, Guarantees of Origin or EUAs, are granted for free from generating renewable energy or heating production. These certificates are recognised with a cost price of zero.

Wind and solar projects measured at the lower of cost price and net realisable value

The costs relating to early-stage development opportunities are recognised in the profit or loss until such point as the management is confident that the economics of the underlying project are viable, and the project expenditure is approved by the appropriate management level on the basis of its recoverability.

Statkraft considers a project commercially viable if it is expected to be realised with a required positive margin once it is fully developed.

Initially, inventory is recognised at cost. The costs attributed to inventories comprise all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Wind and solar projects are measured at the lower of cost and net realisable value. Net realisable value is calculated as the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution. For projects where contracts with customers are not entered (merchant), the most reliable source is observable prices obtained in the market in transactions including similar assets. The cost of inventories may also not be recoverable if the estimated costs of completion or the estimated costs to be incurred to make the sale have increased. If the carrying value of the projects is not recoverable the projects are written down to net realisable value.

New wind and solar projects with the intention to divest before or at completion (DS/DBS) are recognised as Property, plant and equipment since 2025. DS/DBS projects that are recognised as Inventory per 31 December 2025 are measured as described in this note, and are continuously assessed whether they still meet the criteria to be classified as Inventories. See note 2 (Net realisable value of DS/DBS inventory), and note 24 for reclassifications.

Spare parts and other inventories

Spare parts and other inventories are directly related to Property, plant and equipment and are recognised at the lowest of cost price and net realisable amount.

		2025		2024
NOK million	**Recognised value**	**Cost price**	Recognised value	Cost price
Inventories measured at fair value less costs to sell				
Environmental certificates	5 895	6 312	8 801	8 959
Total	**5 895**	**6 312**	**8 801**	**8 959**
Inventories measured at the lower of cost price and net realisable value				
Environmental certificates	853		51	
Spare parts	287		271	
Other	42		235	
Total	**1 182**		**558**	
Wind and solar projects measured at the lower of cost price and net realisable value				
Development projects	1 441		2 444	
Construction projects	-		1 062	
Projects in operation	-		1 110	
Total	**1 441**		**4 617**	
Total	**8 517**		**13 976**	

Note 29 Receivables

General information

The Group's receivables consists mainly of accounts receivable related to trading activities and Nordic hydropower generation, income tax prepayments and receivables and cash collateral and margin calls related to market settlements for derivatives connected with financial and energy trading activities. In addition, other receivables include interest-bearing loans to equity accounted investments.

See note 9 for more information.

Material accounting policies

The contractual cash flows of receivables are solely related to payment of principal and interest. In addition, the objective is to collect the contractual cash flows, hence receivables are carried at amortised cost. Statkraft records lifetime expected credit losses on receivables, which is the expected credit loss that result from all possible default events over the expected life of a financial instrument.

NOK million	**2025**	2024
Accounts receivable	12 305	14 433
Income tax prepayments and receivables	2 566	1 887
Cash collateral and margin calls	4 420	5 720
Other receivables	5 408	4 767
Total	**24 699**	**26 807**

Maturity analysis of receivables

		Receivables overdue by			
2025 NOK million	Not yet due	Less than 90 days	More than 90 days	Expected credit loss	Total
Accounts receivable	10 855	1 042	545	-137	12 305
Recognised as loss for the year					27

		Receivables overdue by			
2024 NOK million	Not yet due	Less than 90 days	More than 90 days	Expected credit loss	Total
Accounts receivable	13 561	481	469	-78	14 443
Recognised as loss for the year					45

Note 30 Cash and cash equivalents

Material accounting policies

Cash and cash equivalents include commercial papers and other interest-bearing securities which normally are due within a period of three months from the acquisition date, are highly liquid, readily convertible and subject to an insignificant risk of changes in value. The item also includes restricted cash. Classification of cash deposits to cover margin calls related to trading activities depends on the characteristics of the exchange clearing service. If the service provider is neither a financial institution, nor part of Statkraft's daily cash management and holds no bank accounts in the name of Statkraft, the cash deposit is classified as other receivables.

Market settlements for derivatives connected with financial activities (cash collateral) are recognised in the statement of financial position as either receivables or liabilities.

Bank deposits, cash and similar items from joint operations are also presented under cash and cash deposits.

NOK million	**2025**	2024
Cash and cash deposits [1) 2)]	24 761	24 480
Time deposits	3 720	4 301
Commercial papers and other interest-bearing securities	7 950	2 209
Total	**36 431**	**30 990**

[1)] Includes NOK 297 million and NOK 224 million respectively in 2025 and 2024 from companies reported as joint operations.
[2)] Includes NOK 5.4 billion (NOK 6.9 billion) in the company Baltic Cable, of which NOK 5.4 billion (NOK 6 billion) is regulated for future investments, see note 35.

Book value of cash and cash equivalents pledged as security to counterparties (restricted cash)

NOK million	**2025**	2024
Deposit account related to power sales on energy exchanges	88	178
Other restricted cash	63	3
Total	**151**	**180**

Note 31 Other non-current liabilities

Material accounting policies
Other non-current liabilities consist of financial liabilities in accordance with IFRS 9 and Provisions in accordance with IAS 37.

Financial liabilities

Cash compensations to landowners
Statkraft compensates landowners for the use of land and waterfalls, as well as for damages caused to forests, land, etc. The cash compensations are perpetual and subject to CPI adjustments. The present value of the compensations are initially recognised at fair value as Other non-current liabilities and as part of the acquisition costs of the related Property, plant and equipment. Subsequent measurement is at amortised cost.

The effective interest rate on the liability together with annual remeasurement is recognised as an expense on the line item Other financial items. The liability is remeasured annually according to the effective interest rate and revised inflation-based cash outflows to landowners. All payments reduce the liability. Since the liability is remeasured annually the liability will increase over time. The total annual expense will normally be slightly higher than the annual payment.

Provisions

Provisions
Provision are only recognised in accordance with IAS 37 when there is an present obligation as a result of a past event, and when it is probable (more than 50 per cent) that the obligation will be settled, and when a reliable estimate can be made. Provisions are recognised with an amount that is the best estimate of the expenditure required to settle the present obligation at the reporting date. If the probability is lower than 50 per cent, the conditions will be stated in note 36, if material.

Decommissioning
Decommissioning provisions related to decommissioning obligations are recognised when Statkraft is required to dismantle or remove an asset at the end of its useful life and to restore the site. The obligations typically incur when Statkraft starts construction on sites with time-limited concession, mainly related to solar and wind assets and gas-fired power plants. In accordance with IAS 37, the provision is measured at the present value of the expected future decommissioning costs as of the balance sheet date. The present value of the provision and changes in the estimate are recognised as part of the Property, plant and equipment at initial recognition, assuming such costs can be recovered over the asset's useful life, even though the payments will incur at the end of the item's useful life.

NOK million	**2025**	2024
Decommissioning	2 831	2 510
Provisions	501	400
Cash compensation to landowners	1 164	1 145
Other	2 073	1 853
Total	**6 568**	**5 909**

Reconciliation during the period	**Decommissioning**		**Provisions**	
NOK million	**2025**	2024	**2025**	2024
Carrying value 1 Jan	2 510	2 139	400	313
Additions	88	204	84	299
Additions due to company acquisitions	178	148	-	-9
Movement due to company sales	-4	-37	-	-
Used/reversed	-73	-41	-46	-129
Interest expense	76	49	-	-
Other	28	-5	4	3
Reclassifications	-	6	80	-43
Currency translation effects	28	48	-21	-34
Carrying value 31 Dec	**2 831**	**2 510**	**501**	**400**

Note 32 Contract liabilities

General information

Statkraft has two long-term power sales agreements with a duration of 15 years at contract inception, for which prepayments have been received.

Material accounting policies

The prepayments imply that Statkraft has effectively received financing from the customer. In determining the transaction price, the promised amount of consideration is adjusted for the effects of the time value of money applying Statkraft's borrowing rate plus a credit premium as the prevailing interest rate. The financing component is recognised as interest expenses.

NOK million	**2025**	2024
Contract liabilities, non-current [1]	2 852	3 160
Contract liabilities, current	316	316
Total	**3 168**	**3 476**

[1] Includes monetary contributions from customers related to infrastructure assets.

Note 33 Interest-bearing liabilities

NOK million	2025	2024
Interest-bearing liabilities, current		
Bank debt	6 302	1 520
Commercial papers and bond debt	6 734	7 210
Lease liabilities	474	568
Debt to Statkraft SF	204	205
Cash collateral	971	1 783
Other short-term debt	25	3 272
Total	**14 710**	**14 558**
Interest-bearing liabilities, non-current		
Bank debt	10 721	10 865
Bond debt	49 727	55 737
Lease liabilities	2 500	2 577
Total	**62 949**	**69 180**
Total interest-bearing liabilities	**77 659**	**83 738**

NOK million	2025	2024
Cash flows from interest-bearing liabilities and derivatives allocated to the debt portfolio		
Interest-bearing liabilities and derivatives allocated to the debt portfolio as of 1 Jan	**82 021**	**56 999**
Items with cash effect		
New debt	12 552	25 324
Repayment of debt	-14 101	-7 667
Cash collateral related to financing	-230	-359
Total items with cash effect	**-1 779**	**17 298**
Items with no cash effect		
Additions from lease liabilities	650	479
Additions from lease liabilities related to acquisition of companies	-	323
Disposals from lease liabilities	-169	-154
Derecognition of lease liabilities related to divestments of companies	-218	-275
Remeasurements of lease liabilities	74	345
Additions from acquisition of companies	-	4 039
Derecognition from divestments	-1 560	-
Reclassification to liabilities related to assets held for sale	-1 561	-
Changes in foreign exchange rates	-460	1 697
Changes in fair value	-336	831
Changes in accrued interest	172	496
Other	-74	-57
Total items with no cash effect	**-3 482**	**7 724**
Interest-bearing liabilities and derivatives allocated to the debt portfolio as of 31 Dec	**76 760**	**82 021**
Cash collateral presented as interest-bearing liabilities	971	1 783
Net carrying value of cash collateral with cash flows as financing activities	-714	-939
Net carrying value of derivatives related to financing activities	642	873
Total interest-bearing liabilities	**77 659**	**83 738**

Funding strategy

The main funding strategy is to centralise external funding at Statkraft AS level. This means that Statkraft AS will be the borrower of bank loans and issuer of debt instruments in the capital market. Statkraft issues debt primarily under its EUR 9.0 billion Euro Medium Term Note Programme. Placing the debt in the parent company, Statkraft AS, provides lenders with the security of the group's balance sheet. All lenders are treated equally through pari passu clauses and negative pledge agreements in the loan contracts. Restrictions have been imposed on the subsidiaries' ability to borrow independently. However, there are local loans in subsidiaries amounting to approximately NOK 6 billion in Brazil, NOK 2 billion in Spain and NOK 0.4 billion in Peru. Loans related to assets held for sale are not included. The loans in Peru are backed by parent company guarantees from Statkraft AS. In Brazil, the loans are taken without recourse to Statkraft AS. Additionally, through the Enerfin transaction in 2024, Statkraft has obtained two project financed loans in Spain. There are no financial covenants on debt, except some minor loans in subsidiaries.

To manage refinancing risk, tenor of new debt will be considered in relation to the existing debt portfolio, liquidity forecasts, and investments plans among others, with an aim to ensure a relative evenly distributed maturity profile and refinancing risk over a ten year period. However, this does not preclude the possibility of issuing debt with maturity longer than 10 years, as increased average maturity can reduce refinancing risk.

Note 34 Other current liabilities

NOK million	**2025**	2024
Accounts payable	3 300	7 898
Indirect taxes payable	2 369	2 162
Debt to Statkraft SF	204	205
Accrued interest-free liabilities [1)]	10 967	6 420
Cash collateral	971	1 783
Other interest-bearing liabilities	25	3 272
Other interest-free liabilities	2 806	3 909
Total	**20 642**	**25 648**
Of which interest-bearing liabilities	1 200	5 260

[1)] The main part of these liabilities is related to trading activities in energy-related products where costs have been incurred, but not yet invoiced.

Note 35 Disputes, contingencies and uncertain tax positions

Disputes and contingencies

Statkraft is involved in various legal proceedings. While acknowledging the uncertainties of litigation, Statkraft believes that, based on currently available information, these matters will be resolved without any adverse material effect, individually or collectively on the Statkraft financial position. For legal disputes, where Statkraft assesses it to be probable that an economic outflow will be required to settle the obligation, provisions have been made based on management's best estimate. For significant cases with uncertainty, see details below.

Baltic Cable – regulations of revenues

Baltic Cable AB (BCAB) is a European independent transmission operator owned 100 per cent by Statkraft and reported as a part of segment Nordics. BCAB owns a subsea interconnector operating between Sweden and Germany and is regulated as a standalone cross-border interconnector under a bilateral regulatory framework. In this framework a fixed 50/50 allocation forms the core of the existing regulatory methodology and is applied consistently across cost and revenue components, unless explicitly agreed otherwise by both regulators. In the financial statement congestion income (CI) from the operations are accounted for in accordance with IFRS 15. Surplus CI is cashflow regulated for use in future investments in defined infrastructure and placed on Separate Internal Account (SIA).

On 25 July, BCAB acquired 33 per cent of the Greenlink interconnector (504 MW) between Ireland and the UK. The total acquisition cost was NOK 2.4 billion financed by using earmarked cash from SIA. The investment in Greenlink is consolidated according to the equity method.

The regulatory period for the years 2020 - 2024 is still not reviewed by the Swedish and German regulators. In the financial statement for 2025 the 50/50 allocation principle is used for all income and cost in BCAB (including share profit/loss from Greenlink), and cashflow from surplus CI is placed on the SIA. Until the regulations of the years 2020 -2025 is received by BCAB the regulatory framework remains uncertain. As of 31 December 2025, Cash and cash equivalents regulated for future investments amounts to NOK 5.4 billion. See note 30.

Information to authorities

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.

Uncertain tax positions

Statkraft is subject to income taxes in several jurisdictions. There is uncertainty related to the final tax liability for many transactions and calculations. A dispute or examination of a particular tax treatment by taxation authorities may affect the accounting for current or deferred taxes. When assessing the recognition of uncertain tax assets or liabilities, it is considered if the asset or liability is probable. If the final outcome of the tax disputes deviates from the amounts recognised in the statement of financial position, the deviations will impact the income tax expense in the statement of profit or loss for the applicable period. The main uncertain tax positions in Statkraft are described in more detail below. See also note 22.

Uncertain tax positions in Norway

On 3 November 2025, Statkraft AS received the decision from the Norwegian Tax Appeals Board regarding the reassessment of income tax returns for the years 2010–2016. The case concerned the investment in Statkraft Treasury Centre SA (STC) in Belgium. The main question was related to STC's capital structure and its compliance with the arm's length principle under Norwegian tax law.

The decision was in line with Statkraft's interpretation of the applicable tax rules and consistent with the accounting treatment previously applied in the statement of financial position in accordance with IAS 12 and IFRIC 23.

As a result of the decision, the prepaid income tax of NOK 2079 million and an interest receivable of NOK 557 million were refunded in full in November 2025. These amounts were previously classified as "Other financial non-current assets." The impact on the financial statement of profit and loss for 2025 was limited to NOK 99 million related to interest income. For historical context and prior disclosures, see note 35 in the 2024 annual report.

Uncertain tax positions in Germany

Statkraft has significant business activities in Germany, and the taxable treatment for some transactions and acquisitions are uncertain. This includes trading contracts. Statkraft is of the opinion that certain unrealised losses on trading contracts are tax deductible while the German tax authorities are of the opinion that the same losses are only deductible at the time of realisation of the relevant contracts. The timing of deductions in combination with the minimum taxation regulations in Germany has significant effects on accumulated payable tax expense. Statkraft is in the process of challenging the tax treatment in the German tax court.

As of 31 December 2025, Statkraft has expensed NOK 593 million as taxes payable due to this tax treatment (NOK 1045 million as of 31 December 2024). Of this, NOK 538 million has been paid to German tax authorities (NOK 969 million as of 31 December 2024).

Note 36 Pledges, guarantees and obligations

Pledges

Under certain circumstances local authorities and publicly owned energy companies are entitled to a share of the output from power plants belonging to Statkraft in return for paying a share of the construction costs. To finance the acquisition of such rights, the local authorities/companies have been granted permission to pledge the power plant as security. The mortgage debt raised by the local authorities under this scheme totals NOK 800 million (NOK 800 million in 2024). In addition, other subsidiaries have a total of NOK 8317 million (NOK 8332 million in 2024) in pledged debt. The pledged assets consist mainly of cash collateral in restricted accounts, future revenues from long-term power sales agreements and property, plant and equipment.

As of 31 December 2025, the carrying value of the pledged assets in the Statkraft Group totalled NOK 3069 million (NOK 3681 million in 2024).

Guarantees and bonds

The Statkraft Group has the following off-balance sheet guarantees:

NOK million	2025	2024
Parent company guarantees on behalf of subsidiaries [1]	49 424	56 998
Parent company guarantees on behalf of associates and joint arrangements	59	213
Bank guarantees [2]	5 695	4 998
Guarantees on behalf of divested entities	996	999
Total guarantees in Statkraft AS	**56 174**	**63 208**
Guarantees issued by subsidiaries [3]	**8 542**	**8 558**
Total guarantees	**64 716**	**71 766**

[1] The guarantees for 2025 are mainly related to energy trading of NOK 31 898 million and liabilities to suppliers of NOK 4857 million.
[2] Figures for 2025 include NOK 463 million in grid bonds and NOK 532 million in performance bonds related to the development and construction of wind- and solar farms. Such bonds can be called if Statkraft does not develop and construct the respective wind- and solar farms according to the terms.
[3] Guarantees issued by subsidiaries amounted to NOK 8170 million in bank guarantees and NOK 372 million in parent company guarantees. Included in these amounts are NOK 339 million issued on behalf of divested entities.

Contract obligations

Statkraft Group has the following significant off-balance sheet obligations as of 31 December 2025:

- Statkraft is obliged to pay concession fees related to hydropower plants, mainly in Norway. The present value of the Group's future concession fee obligations, not recognised in the statement of financial position, is estimated to NOK 9877 million. A discount rate of 4.9 per cent has been applied in accordance with the Regulation on the adjustment of concession fees, annual compensation and funds etc. In 2024, the corresponding amount was NOK 9835 million with a discount rate of 4.7 per cent.
- Contractual obligations of NOK 9686 million related to construction of wind farms, solar farms and hydropower plants.

Concessionary power contracts

The Group recognises concessionary power as normal buying and selling in accordance with stipulated concessionary power prices upon delivery, regardless of whether the settlement takes place upon physical delivery or financial settlement. Concessionary power contracts are normally regarded as indefinite. The parties can however agree on financial settlement for a period of time.

At the end of 2025, the contracts with financial settlement had a total volume of around 303 GWh and an average price from the Ministry of Energy of 14.7 øre/kWh. For the remaining contracts with financial settlement, the estimated fair value as of 31 December 2025 was negative by NOK 46 million.

Note 37 Fees paid to external auditors

PricewaterhouseCoopers AS (PwC AS) audits all subsidiaries subject to audit requirements, except for subsidiaries in India.The table below includes fees to the appointed auditors for 2025 and 2024.

The statutory audit fee to other auditors amounts to approximately NOK 1 million in 2025 and NOK 2 million in 2024.

The total fees (excluding VAT) paid for auditing and other services were as follows:

NOK thousand	**2025**	2024
Statutory auditing [1]	66 169	31 030
Other attestation services	539	1 199
Tax consultancy services	3 364	1 083
Sustainability attestation services	8 921	2 120
Other services [2]	9 632	11 072
Total	**88 626**	**46 504**

[1] In 2024, the statutory audit fee for new auditor PwC AS and former auditor Deloitte AS amounts to 21 million and NOK 10 million respectively.
[2] The main items in fees for other services in 2025 relate to leadership development facilitation.

Note 38 Benefits paid to executive management and the Board of Directors

Statkraft is organised in five business areas and three support areas. The managers of these business and support areas are the Executive Vice Presidents (EVPs), and together with the CEO they form Corporate Management.

Salary and other benefits – executive management

2025

NOK	Salary	Bonus [1]	Benefits in kind	**Salaries and other benefits**
Birgitte Ringstad Vartdal, President and CEO	7 661 620	988 000	272 243	8 921 863
Anna Nord Bjercke, Executive Vice President and CFO [2]	5 030 458	880 000	270 854	6 181 312
Pål Eitrheim, Executive Vice President [3]	3 367 332	428 000	163 458	3 958 790
Hallvard Granheim, Executive Vice President	6 000 150	780 000	273 247	7 053 397
Henrik Sætness, Executive Vice President	4 072 328	544 000	271 724	4 888 052
Ingeborg Dårflot, Executive Vice President	4 779 728	726 000	275 637	5 781 365
Barbara Flesche, Executive Vice President	6 558 823	656 000	60 632	7 275 455
Fernando de Lapuerta, Executive Vice President [4]	4 336 085	879 000	1 526 779	6 741 864
Tone Elisabeth Astveit Skuterud, Executive Vice President [5]	2 994 956	503 000	202 985	3 700 941
Dag Smedbold, acting Executive Vice President [6]	1 668 803	237 000	87 042	1 992 845
Total salaries and other benefits paid to the executive management	**46 470 283**	**6 621 000**	**3 404 601**	**56 495 884**

[1] Bonus earned in 2025, but disbursed in 2026.
[2] Anna Nord Bjercke resigned from her position as Executive Vice President on 31 December 2025.
[3] Pål Eitrheim was appointed Executive Vice President on 1 June 2025.
[4] Fernando de Lapuerta was appointed Executive Vice President on 1 January 2025.
[5] Tone Elisabeth Astveit Skuterud was appointed Executive Vice President on 1 April 2025.
[6] Dag Smedbold was acting Executive Vice President until 1 June 2025.

2024

NOK	Salary	Bonus [1]	Benefits in kind	**Salaries and other benefits**
Birgitte Ringstad Vartdal, President and CEO [2]	6 571 787	988 000	260 898	7 820 685
Christian Rynning-Tønnesen, President and CEO [3]	1 575 000	-	63 017	1 638 017
Anna Nord Bjercke, Executive Vice President and CFO [4]	4 471 957	616 000	262 379	5 350 336
Hallvard Granheim, Executive Vice President	5 742 730	1 000 000	260 474	7 003 204
Jürgen Tzschoppe, Executive Vice President [5]	4 715 638	675 000	261 264	5 651 902
Henrik Sætness, Executive Vice President	3 867 946	481 000	259 684	4 608 630
Ingeborg Dårflot, Executive Vice President	4 351 454	585 000	261 654	5 198 108
Barbara Flesche, Executive Vice President	5 852 782	559 230	59 050	6 471 062
Dag Smedbold, acting Executive Vice President [6]	2 812 787	389 000	129 621	3 331 408
Total salaries and other benefits paid to the executive management	**39 962 081**	**5 293 230**	**1 818 041**	**47 073 352**

[1] Bonus earned in 2024, but disbursed in 2025.
[2] Birgitte Ringstad Vartdal was appointed President and CEO on 1 April 2024. Prior to this she was Executive Vice President.
[3] Christian Rynning-Tønnesen resigned from his position as President and CEO on 31 March 2024.
[4] Anna Nord Bjercke was appointed Executive Vice President and CFO on 1 January 2024.
[5] Jürgen Tzschoppe resigned from his position as Executive Vice President on 31 December 2024.
[6] Dag Smedbold was appointed acting Executive Vice President on 1 April 2024.

The Group management has not received any compensation or financial benefits from other companies in the same Group other than those shown above. No additional compensation for special services beyond normal managerial functions has been provided, nor have any loans or surety been granted.

Pension costs – executive management

NOK	2025	2024
Birgitte Ringstad Vartdal, President and CEO [1]	200 477	190 254
Christian Rynning-Tønnesen, President and CEO [2]	-	581 788
Anna Nord Bjercke, Executive Vice President and CFO [3]	200 693	190 506
Pål Eitrheim, Executive Vice President [4]	117 141	-
Hallvard Granheim, Executive Vice President	375 588	329 910
Jürgen Tzschoppe, Executive Vice President [5]	-	195 642
Henrik Sætness, Executive Vice President	549 930	471 444
Ingeborg Dårflot, Executive Vice President	410 234	349 112
Barbara Flesche, Executive Vice President	105 263	97 962
Fernando de Lapuerta, Executive Vice President [6]	100 099	-
Tone Elisabeth Astveit Skuterud, Executive Vice President [7]	183 042	-
Dag Smedbold, acting Executive Vice President [8]	381 366	694 512
Total pension cost - executive management	**2 623 833**	**3 101 130**

[1] Birgitte Ringstad Vartdal was appointed President and CEO on 1 April 2024. Prior to this she was Executive Vice President.
[2] Christian Rynning-Tønnesen resigned from his position as President and CEO on 31 March 2024.
[3] Anna Nord Bjercke was appointed Executive Vice President and CFO on 1 January 2024.
[4] Pål Eitrheim was appointed Executive Vice President on 1 June 2025.
[5] Jürgen Tzschoppe resigned from his position as Executive Vice President on 31 December 2024.
[6] Fernando de Lapuerta was appointed Executive Vice President on 1 April 2025.
[7] Tone Elisabeth Astveit Skuterud was appointed Executive Vice President on 1 April 2025.
[8] Dag Smedbold was acting Executive Vice President from 1 April 2024 until 1 June 2025.

The year's pension cost for the pension scheme reflects the period during which the individual has been an executive employee.

Remuneration to the Board, Board Audit and Sustainability Committee and Compensation and Organisation Committee as well as participation in board meetings

2025

NOK	Board remuneration	Board Audit and Sustainability Committee	Compensation and Organisation Committee	Participation in board and committee meetings
Alexandra Bech Gjørv, chair	739 265	-	68 250	17
Ingelise Arntsen, vice chair	465 400	-	41 950	17
Kristin Halvorsen, director	382 600	96 600	-	18
Mikael Lundin, director	382 600	-	41 950	17
Pål Erik Sjåtil, director	382 600	96 600	-	18
Lars Røsæg, director	382 600	139 325	-	19
Thorbjørn Holøs, employee-elected director	382 600	96 600	-	18
Lars Mathisen employee-elected director	382 600	-	41 950	15
Marte Lind employee-elected director	382 600	96 600	-	19
Total remuneration paid to the Board, Board Audit and Sustainability Committee and Compensation and Organisation Committee	**3 882 865**	**525 725**	**194 100**	
Total number of meetings per committee	*12*	*7*	*5*	

2024

NOK	Board remuneration	Board Audit and Sustainability Committee	Compensation and Organisation Committee	Participation in board and committee meetings[3]
Alexandra Bech Gjørv, chair	639 765	-	64 750	25
Ingelise Arntsen,vice chair	441 500	66 121	20 400	24
Kristin Halvorsen, director [1]	186 100	37 333	-	11
Marit Salte, director [2]	176 900	42 600	-	11
Mikael Lundin, director	363 000	-	39 800	25
Pål Erik Sjåtil, director	363 000	87 400	-	22
Lars Røsæg, director	363 000	57 254	19 400	24
Thorbjørn Holøs, employee-elected director	363 000	87 400	-	25
Lars Mathisen employee-elected director	363 000	-	39 800	25
Marte Lind employee-elected director	363 000	87 400	-	25
Total remuneration paid to the Board, Board Audit and Sustainability Committee and Compensation and Organisation Committee	**3 622 265**	**465 508**	**184 150**	
Total number of meetings per committee	*18*	*7*	*7*	

[1] Was appointed board member in June 2024.
[2] Left the Board in June 2024.
[3] 2024 figures have been restated and now also include participation in Board audit and sustainability committee and Compensation and organisation committee

The Board has no remuneration agreements other than the directors' fee and remuneration for participation in committee work, nor have any loans or surety been granted to directors of the Board.

The Board's statement regarding salaries and other remunerations to senior executives – 2025

The board of Statkraft will contribute to a moderate, but competitive development of executive pay in Statkraft and principles and guidelines for executive salary and other remunerations are formed accordingly.

A separate remuneration report will be published by Statkraft. The report will encompass detailed information on executive remuneration and be published in relation to the 2026 annual general meeting.

Salaries and other remuneration to senior executives as of 31 December 2025 are presented in the table "Salary and other benefits – executive management". Allocation and payment of remuneration to members of the executive management has been conducted according to the Statkraft guidelines for executive remuneration, as decided on the 2025 annual general meeting. Complete guidelines are available at statkraft.no.

For the CEO and corporate management, targets are defined for strategic objectives as well as financial and operational performance, while considering underpinning events and providing the board with the opportunity to adjust. The CEO's variable pay has a combined weighting of approximately 75 per cent of these targets and 25 per cent weighting of individual targets on strategic leadership and organisational development. Assessment of variable remuneration level for the Executive Vice Presidents is conducted by the CEO in consultation with the Compensation and Organisation Committee of the Statkraft board. The assessment of variable remuneration level for the CEO is conducted by the Compensation and Organisation Committee and decided by the board.

For 2025 the main targets and related KPI's for the CEO were as described below. All targets were supported by comprehensive plans and measures. The targets are independent of the power price level.

The Board of Directors 2025 performance assessment of the CEO

The Board has, in its assessment of the CEO's performance for 2025, emphasised that the company has delivered very well on safety and on operationalising the strategy to strengthen core activities. This includes divestments, reorganisations, and downsizing, which have created scope to prioritise hydropower in the Nordics, industry-leading market operations, as well as the development and operation of solar power, wind power, and batteries in Europe and South America. She has performed well in key delivery areas, including the Norwegian hydropower portfolio, and has achieved a positive development in the total operating cost for wind power. However, the areas of market-adjusted availability, growth rate for solar, wind power and batteries, as well as value increase in the project portfolio in the Nordics, Europe, and internationally are not considered bonus-eligible in the Board's calculation of the CEO's overall achievement, even though the results in both growth rate and value increase of the project portfolio have been affected by the adjusted strategy and funding priorities.

Terms for the CEO's fixed salary

The fixed salary of the CEO has not been adjusted after 1 January 2025 and will, for 2026, be adjusted with effect from 1 July 2026. The fixed salary is NOK 6,585,000, with other terms and conditions as set out in Statkraft's guidelines for executive remuneration.

Strategic targets 2025	Weight	Evaluation
Safety Targets and measures comprise safety, the duty to prevent incidents and being a workplace with no injuries. Threshold for bonus is at TRI-rate better than 3.9 and full bonus is achieved on TRI-rate 3.0 or below.	10%	Highly positive development on safety indicators and strong engagement. The Board assessed goal achievement at 100% for 2025.
Cyber security Targets and measures comprise cyber security and the duty to prevent negative incidents for the company related to cyber security. In the case of a serious cyber security event an achievement score of 0% is concluded for the target in full.	2.5%	No negative incidents related to cybersecurity. The Board assessed goal achievement at 100% for 2025.
Sustainability Target achievement is measured towards pre-defined criteria for implementation of the updated group sustainability governance and road map, together with an overall assessment by the Board of Directors.	5%	Strong performance in the implementation of the Group's sustainability monitoring and related measures. The Board assessed goal achievement at 60% for 2025.
People and organisation Targets and measures comprise the group indexes for employee experience and inclusion, as well as gender equality in new hires. Threshold for bonus is at results higher than 8.3 for employee experience, 8.2 for inclusion and 32% gender equality in new hires. Full bonus is achieved at respectively 8.6, 8.5 and 38% or higher.	5%	The indexes for 2025 were as follows: employee experience 8, inclusion 8.1, and gender balance in new hires was 36.6%. The Board assessed goal achievement at 28% for 2025.
Market operations Added value from energy management and other market activities compared to the market. Target achievement is measured towards predefined profitability criteria.	15%	Market operations delivered results for 2025 that contributed positively to the business, although the overall outcome was lower than in 2024. The Board assessed goal achievement at 33% for 2025.

Strategic targets 2025	Weight	Evaluation
Norwegian hydropower Added value from the Norwegian hydro power portfolio. Target achievement is measured as the added value in percent created relative to all other hydropower producers in Norway, hence the achievement is independent of the price level itself. Threshold for bonus is at realised price margin better than 3.5%.	10%	The added value from Norwegian energy management, measured as the percentage realised price margin above the level of competitors in Norway, was at a good level for 2025. The result demonstrates the company's ability to carry out optimal management of the water resources. The Board assessed goal achievement at 86% for 2025.
Market adjusted availability Optimisation target for the availability of the Norwegian hydro power plants, measured towards when it is most profitable to generate power. Target achievement is measured towards predefined availability thresholds.	5%	The company did not achieve its availability targets for Norwegian power plants in 2025, in terms of aligning production with periods of greatest profitability. The reasons included unplanned downtime due to breakdowns and some extended downtime for scheduled projects, as well as price fluctuations throughout the year which affected the KPI during large parts of the year. The Board assessed goal achievement at 0% for 2025.
Total cost of operations Nordic hydropower Targets and measures comprise cost effective operations of the Nordic hydropower. Target achievement is measured towards predefined cost values per kWh.	5%	The total operating cost for Nordic hydropower in 2025 was at a good level. The Board assessed goal achievement at 58% for 2025.
Total cost of operations windpower Targets and measures comprise cost effective operations of windpower. Target achievement is measured towards predefined cost values per kWh.	5%	The total operating cost for wind power in 2025 was at a good level, adjusted for accounting effects. The Board assessed goal achievement at 67% for 2025.
Final investments decisions 2025 for solar-, wind- and battery- projects Targets and measures comprise the final investment decisions for solar farms, wind farms and battery storage. Target achievement is measured towards predefined strategic growth targets measured in GW.	5%	The growth rate for solar power, wind power, and batteries did not reach the targeted level in 2025. This is linked to the adjusted strategy and funding prioritisation in 2025. The Board assessed goal achievement at 0% for 2025.
Value increase of project pipeline, Nordic, Europe and International Targets and measures comprise portfolio value increase for Nordic, European and International projects. Target achievement is measured towards predefined criteria's in BNOK.	7.5%	The increase in value of the project portfolio for Nordic, European, and international projects was below the targeted level for 2025. This is attributable to an adjusted strategy and funding priorities, as well as changed market outlooks for certain projects and more time-consuming project development than anticipated. The Board assessed goal achievement at 0% for 2025.
Strategy development Targets and measures comprise the development of the Group strategy. Target achievement is evaluated by the Board of Directors.	25%	Strong performance in delivering on the group's strategy, including a continued strengthening of core activities both in terms of business portfolio and geography, through extensive divestments, increased cost control, and a significant reduction in headcount within the group. The CEO has restructured the organisation and built a robust leadership team, as well as actively positioned and promoted the company during a challenging year with demanding market conditions for renewable energy. The board assessed goal achievement at 94%.
Total target weight and achievement 2025	100%	**Total, weighted 2025 target achievement: 60%**

Main targets and related KPI's for the CEO for 2026 are decided by the Board of Directors as described in the following. All targets are independent of the power price level.

2026 targets for the CEO's variable pay

Strategic targets	Weight
Safety Targets and measures comprise safety, the duty to prevent incidents and being a workplace with no injuries. Threshold for bonus is at TRI-rate better than 3.1 and full bonus is achieved on TRI-rate 2.5 or below.	10%
People and organisation Targets and measures include the Group's employee experience index. The threshold is an index better than 8.0. Full bonus is achieved at an index better than 8.5.	5%
Market operations Added value from energy management and other market activities compared to the market. Target achievement is measured towards predefined profitability criteria.	10%
Norwegian hydropower Added value from the Norwegian hydropower portfolio. Target achievement is measured as the added value in percent created relative to all other hydropower producers in Norway, hence the achievement is independent of the price level itself. Threshold for bonus is at realised price margin better than 3.5%.	5%
Market adjusted availability Optimisation target for the availability of the Norwegian hydro power plants, measured towards when it is most profitable to generate power. Target achievement is measured towards predefined availability thresholds.	5%
Total cost of operations Nordic hydropower Targets and measures comprise cost effective operations of the Nordic hydropower. Target achievement is measured towards predefined cost values per kWh.	5%
Total cost of operations wind power Targets and measures comprise cost effective operations of wind power. Target achievement is measured towards predefined cost values per kWh.	5%
Value creation for New Projects Targets and measures include value creation for new projects. Value creation is measured from the investment decision through completion of the construction project and start-up of commercial operations. Target achievement is assessed against predefined profitability criteria.	10%
Realised cost reduction Objectives and measures include realisation of cost reductions targeted through the Group's revised strategy. Target achievement is assessed against predefined criteria in the form of workforce reductions and OPEX savings.	15%
Strategy development Targets and measures comprise the development of the Group strategy. Target achievement is evaluated by the Board of Directors.	30%

Note 39 Related parties

General information

All subsidiaries, associates and joint arrangements are related parties of Statkraft. Detailed information about significant subsidiaries and associates and joint arrangements is provided in note 40 and 26. Intercompany balances and transactions between consolidated companies are eliminated in Statkraft's consolidated financial statements and are not presented in this note.

The individuals stated in note 38 are members of the executive management or the Board of Directors and are also related parties of Statkraft.

The table below shows transactions with related parties classified as associates or joint ventures.

NOK million	**2025**	2024
Revenues	352	337
Expenses	402	372
Receivables at the end of the period	2 194	2 505
Liabilities at the end of the period	44	68

Significant transactions with the owner and companies controlled by the owner

The shares in Statkraft AS are all owned by Statkraft SF, which is a company wholly owned by the Norwegian State.

NOK million	**2025**	2024
Gross operating revenues and other income includes:		
Concessionary sales at statutory prices	524	495
Net operating revenues and other income includes:		
Energy purchases from Equinor	223	1 308
Transmission costs to Statnett [1)]	462	486
Operating expenses includes:		
Regulatory fees to Norwegian authorities	1 361	1 411
Financial expenses includes:		
Interest expenses to Statkraft SF	10	11
Income tax expenses includes:		
Payable income tax expense to Norwegian authorities	11 526	9 166
Proposed dividend to Statkraft SF	8 368	8 752

[1)] Comparative disclosure figures have been restated.

Transmission costs to Statnett are mainly according to grid tariff. The prices in this market are stipulated by the Norwegian Water Resources and Energy Directorate. Other transactions with related parties are conducted at commercial terms and conditions.

Except for interest-bearing debt and other current liabilities covered in notes 33 and 34, there are no other significant items between Statkraft AS and Statkraft SF in the statement of financial position.

Statkraft also has transactions and balances with other enterprises controlled by the Norwegian state, but their size, neither individually nor combined, have significance for Statkraft's financial statements.

Note 40 Consolidated companies

In the following table shares in companies that are classified as subsidiaries with significant operational activities in the Statkraft Group are shown. Companies that mainly serve as holding companies are excluded from the list. Ownership percentages correspond with voting rights.

Name	Country	Registered office	Ownership percentages
SUBSIDIARIES			
Devoll Hydropower Sh.A.	Albania	Tirana	100.00 %
Statkraft Energia do Brasil Ltd.a.	Brazil	Rio de Janeiro	100.00 %
Statkraft Energias Renováveis S.A.	Brazil	Florianópolis	100.00 %
Statkraft Energías Renovables S.A.	Chile	Santiago	99.75 %
Statkraft Chile Inversiones Eléctricas Ltd.a.	Chile	Santiago	100.00 %
Empresa Eléctrica Rucatayo S.A.	Chile	Santiago	100.00 %
Statkraft Eólico S.A.	Chile	Santiago	100.00 %
Statkraft Markets GmbH	Germany	Düsseldorf	100.00 %
Statkraft Germany GmbH	Germany	Düsseldorf	100.00 %
Knapsack Power GmbH & Co KG	Germany	Düsseldorf	100.00 %
Statkraft Trading GmbH	Germany	Düsseldorf	100.00 %
Statkraft Ireland Ltd.	Ireland	Cork	100.00 %
Statkraft Italia S.R.L.	Italy	Milan	100.00 %
Statkraft Energi AS	Norway	Oslo	100.00 %
Skagerak Energi AS	Norway	Porsgrunn	66.62 %
Statkraft Forsikring AS	Norway	Oslo	100.00 %
Statkraft Peru S.A.	Peru	Lima	100.00 %
Renovables del Cierzo S.L.	Spain	Tudela	100.00 %
Galicia Vento S.L.	Spain	Lugo	90.60 %
Statkraft Development Spain S.L.	Spain	Madrid	100.00 %
Baltic Cable AB	Sweden	Malmö	100.00 %
Statkraft Sverige AB	Sweden	Stockholm	100.00 %
Vindkraftnorr AB	Sweden	Stockholm	100.00 %
Statkraft Enerji A.S.	Türkiye	Istanbul	100.00 %
Statkraft UK Ltd.	United Kingdom	London	100.00 %
Bryt Energy Ltd.	United Kingdom	Birmingham	100.00 %
Statkraft US LLC	United States	San Francisco	100.00 %

Financial information for subsidiaries with significant non-controlling interest

Statkraft Group includes subsidiaries where ownership is less than 100 per cent, resulting in non-controlling interests (NCI). The most significant subsidiary is Skagerak Energi, in which Statkraft holds an ownership interest of 66.62 per cent The following table presents summarised financial information for the consolidated sub-group where Skagerak Energi AS is the parent company. The figures in the table below apply to 100 per cent of the companies' operations.

	Skagerak Energi AS	
NOK million	**2025** [1]	2024
Non-current assets	18 597	17 190
Current assets	3 863	2 813
Non-current liabilities	5 308	5 361
Current liabilities	4 095	2 956
Gross operating revenues and other income	7 504	6 149
Net profit/loss	1 860	1 162
Total comprehensive income	1 994	1 466
NCI of net assets	4 358	3 901
Net profit/loss allocated to NCI	621	388

[1] Figures are preliminary and unaudited.

Statkraft AS Financial Statements

Statement of profit or loss

Statkraft AS parent company

NOK million	Note	2025	2024[1)]
Operating revenues and other income	6	**2 511**	**2 682**
Energy purchase		-12	**-8**
Salaries and payroll costs	7, 8	-2 023	-1 934
Depreciations and amortisations	9, 10	-211	-174
Other operating expenses	11	-1 146	-1 160
Operating expenses		**-3 391**	**-4 722**
Operating profit/loss (EBIT)		**-880**	**-594**
Income from investments in subsidiaries	12	18 253	19 907
Financial income	12	1 674	2 304
Financial costs	12	-4 172	-4 451
Net realised and unrealised share investments	12	-1 942	-1 265
Net realised and unrealised currency and derivatives	12	1 051	-4 862
Net financial items		**14 864**	**11 635**
Profit/loss before tax		**13 984**	**11 041**
Tax expense	13	-1 689	-1 255
Net profit/loss		**12 295**	**9 786**

[1)] For 2024, NOK 378 million has been reclassified from other operating expenses to financial items for comparison purposes, and NOK 1446 million of operating revenues has been reclassified to reduction of other operating expenses.

Statement of comprehensive income

Statkraft AS parent company

NOK million	Note	2025	2024
Items in other comprehensive income that will not recycle over profit/loss:			
Estimate deviation pension, net of tax		138	100
Total		**138**	**100**
Total comprehensive income		**12 433**	**9 885**
Appropriation of net profit/loss and equity transfers			
Dividends payable	14	8 368	11 752
Transfer to/from retained earnings	14	4 065	-1 867

Statement of financial position

Statkraft AS parent company

NOK million	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Deferred tax asset	13	226	257
Intangible assets	9	47	88
Property, plant and equipment	10	547	607
Investments in subsidiaries	15	150 876	152 583
Derivatives	16, 27	936	1 443
Other non-current assets	17, 27	13 283	17 089
Non-current assets		**165 915**	**172 068**
Receivables	18, 27	18 340	22 542
Derivatives	16, 27	215	115
Cash and cash equivalents	19	27 111	22 105
Current assets		**45 667**	**44 763**
Assets		**211 582**	**216 831**
EQUITY AND LIABILITIES			
Paid-in capital	14	56 402	56 402
Retained earnings	14	14 909	10 843
Equity		**71 311**	**67 245**
Pension liabilities	8	1 086	1 236
Bond and bank debt	4, 21, 27	52 961	55 195
Lease liabilities	21, 22	87	226
Derivatives	16, 27	269	445
Other non-current liabilities	20	2 839	3 169
Non-current liabilities		**57 242**	**60 271**
Commercial papers, bond and bank debt [1)]	4, 21, 27	70 910	72 802
Lease liabilities	21, 22	210	180
Taxes payable	13	1 299	1 519
Derivatives	16, 27	247	690
Other current liabilities [1)]	23, 27	10 363	14 124
Current liabilities		**83 029**	**89 314**
Equity and liabilities		**211 582**	**216 831**

[1)] For 2024, NOK 2326 million have been reclassified from other current liabilities to commercial papers, bond and bank debt for comparison purposes

Statement of cash flow

Statkraft AS parent company

NOK million	Note	2025	2024
CASH FLOW FROM OPERATING ACTIVITIES			
Profit/loss before tax		13 984	11 041
Depreciations and amortisations	9, 10	211	174
Adjustment for financial items		1 673	1 633
Write-downs/reversal of write-downs from previous years	27	1 942	1 270
Unrealised changes in value		-251	665
Changes in non-current items		2 145	-388
Changes in other current items		196	2 329
Booked income from dividend and group contribution with no cash effects		-18 253	-20 024
Group contribution and dividend received		22 499	16 385
Income taxes paid	13	-1 519	-752
Cash flow from operating activities (A)		**22 627**	**12 332**
CASH FLOW FROM INVESTING ACTIVITIES			
Investments in property, plant and equipment and intangible assets		-110	-120
Proceeds from sale of property, plant and equipment and intangible assets		-	-
Loans to subsidiaries		-346	-1 512
Repayment of loans from subsidiaries		656	275
Interest received from cash and other assets		1 534	1 970
Investments in subsidiaries		-234	-33 804
Capital reduction in subsidiaries		-	117
Cash flow from investing activities (B)		**1 499**	**-33 075**

NOK million	Note	2025	2024
CASH FLOW FROM FINANCING ACTIVITIES			
Changes in cash pool debt		-6 205	12 348
New debt		7 625	10 035
Repayment of debt		-5 636	-136
Interests paid		-3 152	-3 604
Dividend and group contribution paid		-11 752	-13 029
Cash flow from financing activities (C)		**-19 120**	**5 615**
Net change in cash and cash equivalents (A)+(B)+(C)		**5 006**	**-15 128**
Cash and cash equivalents 01 Jan	19	22 105	37 234
Cash and cash equivalents 31 Dec	19	27 111	22 105
Unused committed credit lines [1)]		15 396	15 334
Unused overdraft facilities		2 000	2 000

[1)] Unused committed credit lines of EUR 1300 million

Notes

Statkraft AS parent company

Index of notes to Statkraft AS parent company financial statements

Note 1 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, London Stock Exchange and the Irish Stock Exchange.

The financial statements of Statkraft AS have been prepared in accordance with the Norwegian accounting act and regulation on simplified application of international financial reporting standards (IFRS) ("forskrift om forenklet anvendelse av internasjonale regnskapsstandarder").

The description of accounting policies in the statements and notes form part of the overall description of accounting policies:

• Statement of cash flow	
• Pensions	Note 8
• Intangible assets	Note 9
• Property, plant and equipment	Note 10
• Income taxes	Note 13
• Shares in subsidiaries and associates	Note 15
• Derivatives	Note 16
• Other non-current assets	Note 17
• Receivables	Note 18
• Cash and cash equivalents	Note 19
• Interest-bearing liabilities	Note 21
• Leases	Note 22

Measurement, recognition and classification principles

Principles for recognition of revenues The main principle of IFRS 15 is to measure revenues at an amount equal to the amount that Statkraft AS expect to receive in exchange for transfer of goods or providing services to a customer. The main part of Statkraft AS' operating revenues consists of intragroup IT services, general management services and HR services where revenue is recognized over time.

Classification and valuation of assets and liabilities Assets with an intended use of more than 12 months are classified as fixed assets. Other assets are classified as current assets. Receivables that will be repaid within 12 months are classified as current assets. Corresponding criteria are used to classify current and non-current liabilities.

Provisions Provisions are recognised when a present obligation because of a past event is identified and it is more likely than not that Statkraft AS will be required to settle the obligation and that the provision can be measured in a reliable way. Provisions are measured at the present value of estimated future cash flows required to settle the obligation.

Foreign currency Statkraft AS's functional currency is Norwegian kroner (NOK). 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 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 profit or loss. Realised and unrealised currency effects are presented in the line item net realised and unrealised currency and derivatives in the statement of profit and loss.

Judgement and estimation uncertainty

Accounting estimates Financial statement preparation requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses as well as disclosures. Actual results may differ from estimates. In Statkraft AS' financial statements, significant judgement is applied in estimating need for impairment/reversal of impairment related to investment in subsidiaries and to measure the net pension liability. See note 2 in the group financial statements for a more thorough description of key accounting estimates and judgements that affects the value of Statkraft AS' investments.

Comparable figures and reclassifications

In preparing the 2025 financial statements, the Group reassessed the presentation of certain items in the 2024 financial statements. As a result, comparative information has been reclassified to ensure consistent presentation. These changes relate solely to presentation and do not affect profit, total comprehensive income or equity.

Foreign currency valuations related to the in-house bank and cash pool Foreign currency valuations related to the in-house bank and cash pool are now presented under Commercial papers, bonds and bank debt rather than Other current liabilities. Comparable figures have been restated with NOK 2326 million.

Intercompany reimbursements Reimbursements from group companies are presented as Other operating expenses rather than Operating revenues and other income. Comparable figures have been restated with NOK 1446 million.

Reclassification between financial items and operating expenses During the preparation of the financial statements, the Group reassessed certain items and determined they should be classified as a reduction in operating expenses rather than finance income. Consequently, the comparative figures for the prior year have been restated. In addition, technical intercompany foreign currency differences are presented as Other operating expenses rather than financial items. Comparable figures have been restated with NOK 378 million.

Note 2 Subsequent events

There have been no significant subsequent events.

Note 3 Transactions and other significant agreements

Statkraft AS became a debtor of a loan from a financial institution in 2022 to cover security to Nasdaq. Statkraft AS had a back-to-back agreement with Statkraft Energi AS transferring the rights and obligations of the loan, and therefore had no net exposure due to the loan. The agreement was terminated in August 2025, and at the end of 2025 all related securities had been returned to the financial institution. In 2024, EUR 23 million in securities was posted as initial margin at Nasdaq. Until the termination, the financial institution financed the margin requirements and retained substantially all risks and rewards related to the securities, so the arrangement was not included in the statement of financial position.

In March 2025, Statkraft signed a lease agreement for its new headquarters in Oslo. The lease is scheduled to commence in 2028 and will run for 15 years, with an option to extend.

Note 4 Market risk

Risk and risk management of financial instruments generally

Statkraft is engaged in activities that entail risks in many areas and has a unified approach to the Group's market risks. Statkraft AS's risk management policy is based on its financial strength, development plans, and expertise. The purpose of risk management is to identify threats and opportunities for the Statkraft AS, and to manage the overall risk level to provide reasonable assurance that the company's objectives will be met.

The central Treasury function in Statkraft AS coordinates and manages the financial risks related to currency, interest rates, credit and liquidity. A more detailed explanation of their management is provided below.

Foreign exchange and interest rate risk

Statkraft is exposed to foreign exchange and interest rate risk. Statkraft uses interest rate and foreign currency derivatives in addition to debt in foreign currency to mitigate these risks. Funding, forwards and swaps in foreign currency, in combination with interest rate swaps, are used to achieve the desired currency and interest structure of the company's debt portfolio.

Statkraft's methods for managing these risks are described below:

Foreign exchange risk Statkraft AS manages the Group's currency risk. Statkraft incurs currency risk in the form of transactional risk, mainly in connection with power sales, investments and divestments in foreign currencies.

Statkraft's settlement currency at the Nordic power exchange Nord Pool is mainly euro and the power contracts traded in the Nordic power exchange Nasdaq are denominated in euro. In addition, most of Statkraft's bilateral power sales agreements in Norway and all power purchase and sales abroad are denominated in foreign currency. The objective of Statkraft's currency hedging is to secure the values of future cash flows in Norwegian kroner exposed to foreign currency risk.

Hedging of foreign currency risk is primarily done by allocating appropriate volumes of currency debt to the relevant cash flows. The foreign exchange risk is subject to continuous assessment and treated in accordance with the Group Treasury strategy.

Interest rate risk Statkraft's interest rate exposure is mainly related to its debt portfolio.

The management of interest rate risk focuses on balancing two key objectives, maintaining low interest cost over time and ensuring stable cash flows in regards to interest rate changes. The interest rate risk is monitored measuring its duration. Statkraft shall keep the average duration of its debt portfolio within the range of two to five years at all times. This means having an appropriate mix of instruments with floating and fixed interest rate that reduce the interest risk in the Group.

Middle office continuously follows up compliance with all limits for currency and interest rate risk. Responsibility for entering into and following up the various positions has been segregated and allocated to separate organisational units.

Liquidity risk

The purpose of Statkraft' s liquidity management is to always secure fulfilment of payment obligations. Statkraft has incorporated a separate target figure for short term liquidity to ensure that Statkraft has a satisfactory level of liquidity sources, consisting of cash and cash equivalents, short-term financial investments and unused committed credit facilities.

The liquidity risk is further mitigated through liquidity forecasts, stress tests and access to different borrowing sources and markets. Statkraft plans for an evenly distributed debt redemption profile to keep refinancing risk low.

Statkraft issues debt primarily under its EUR 9.0 billion Euro Medium Term Note Programme listed on the Irish Stock Exchange. In addition, Statkraft has a backup facility of EUR 1.3 billion supported by the company's core banks. The backup facility is maturing in 2029. Statkraft has an unused overdraft facility of NOK 2.0 billion which is also renewed on an annual basis.

Main cash outflows include the annual dividend payment, debt redemption, tax payments in addition to planned investments and margin requirements related to commodity trading and hedging, as well as foreign currency and interest rate hedging.

Credit risk

Credit risk is the risk that Statkraft incurs losses due to the failure of counterparties to honour their financial obligations. Statkraft is facing credit risk when entering into transactions with financial institutions, corporates and providers of clearing services. Credit risk against financial institutions arises from cash or current account, deposits, investment of interest-bearing securities, derivative transactions and incoming guarantees.

Credit risk against providers of clearing services arises from margin requirements settled as cash payments. Statkraft also assumes credit risk when providing loans to associates and joint ventures. In addition, Statkraft assumes credit risk in connection to energy trading and physical sales contracts. The credit exposure is mainly towards solid Nordic banks. These core relationship banks have very solid credit ratings and are monitored continuously regarding default risk.

Historically, Statkraft's credit losses have been limited and Statkraft does not expect to have material losses in the future.

Statkraft AS has entered into agreements under which collateral is transferred or received based on the mark-to market value of interest rate and foreign exchange derivatives. Collateral is transferred or received on a weekly basis. Counterparty credit risk is significantly mitigated by collateral under these agreements.

Excess liquidity is defined as Cash and cash equivalents and is managed in a conservative manner with regard to credit risk, diversification and duration. Statkraft's excess liquidity is mainly held in Norwegian kroner and invested across various short-term financial instruments such as commercial papers, time deposits and bank deposits. Credit and duration limits are stipulated for each counterparty based on credit ratings and total assets.

As of 31 December 2025, approximately 14 per cent of Statkraft's excess liquidity (including cash in subsidiaries participating in the cash pool) were held in time deposits, 29 per cent in commercial paper and 57 per cent in overnight bank deposits.

Climate risk

The Statkraft Group is directly exposed to climate change, as changes in precipitation will change the average output from hydropower plants, as well as increased fluctuations.
Statkraft AS is indirectly exposed to climate risk through its investments in their subsidiaries that produce power from hydro, solar and wind and how they are affected by climate change.

In addition, the transition to a low-carbon economy will entail extensive policy, legal, technology, and market changes, with a potential to have significant impact on Statkraft AS's revenues. More information on climate risks and how these are managed can be found in the Sustainability Statement and in the notes for the Group, in note 2.

Note 5 Analysis of market risk

Specification of debt by currency[1]	**2025**	**2025**	2024	2024
NOK million	Debt by currency before the effect of derivatives [2]	Debt by currency adjusted for the effect of derivatives [3]	Debt by currency before the effect of derivatives [2]	Debt by currency adjusted for the effect of derivatives [3]
Debt in NOK	10 942	9 193	11 391	6 100
Debt in EUR	44 660	44 660	46 914	46 914
Debt in USD	3 265	4 921	-	4 151
Debt in GBP	1 357	1 357	n.a	n.a
Debt in SEK	3 443	3 443	3 237	3 237
Total	**63 667**	**63 574**	**61 542**	**60 403**

[1] Management of foreign exchange risk and interest rate risk are presented in note 4.
[2]Includes bond debt, commercial papers and bank debt.
[3]Includes bond debt, commercial papers, bank debt and effects from allocated forward exchange rate contracts since Statkraft AS uses these derivatives to achieve the desired currency structure for the debt portfolio.

Specification of interest by currency[1]	**2025**	**2025**	2024	2024
	Interest by currency before the effect of derivatives [2]	Interest by currency adjusted for the effect of derivatives [3]	Interest by currency before the effect of derivatives [2]	Interest by currency adjusted for the effect of derivatives [3]
Nominal average interest rate, NOK [4]	4.40%	3.60%	4.50%	n.a.
Nominal average interest rate, EUR	3.10%	2.90%	2.90%	3.30%
Nominal average interest rate, USD	5.40%	5.40%	n.a.	6.20%
Nominal average interest rate, GBP	3.70%	n.a	n.a	n.a
Nominal average interest rate, SEK	3,00%	n.a	3.70%	n.a

[1] Management of foreign exchange risk and interest rate risk are presented in note 4.
[2]Includes bond debt, commercial papers and bank debt.
[3]Includes bond debt, commercial papers and bank debt, allocated forward exchange rate contracts and interest rate swaps.
[4]Nominal average interest rate in NOK is not applicable because the figure was negative in parts of 2024 and 2025.

Interest rate debt portfolio[1]	Future interest rate adjustments				
NOK million	0-1 year	1–3 years	3–5 years	5 years and later	Total
Debt in NOK	-349	3 550	500	5 492	9 193
Debt in EUR	15 626	4 145	5 858	19 031	44 660
Debt in USD	1 655	-	-	3 265	4 921
Debt in SEK	-	2 897	-	546	3 443
Debt in GBP	-1 425	679	–	2 104	1357
Total fixed interest 2025	**15 507**	**11 271**	**6 358**	**30 438**	**63 574**
Total fixed interest 2024	**10 669**	**19 542**	**1 734**	**28 458**	**60 403**

[1] Includes bond debt, commercial papers and bank debt and the currency effect of allocated forward exchange rate contracts. The split between years also take into account maturity of allocated forward exchange rate contracts, interest rate adjustments in interest rate swaps. Negative figures reflects that Statkraft AS receives fixed interest from interest rate swaps.

Repayment schedule

NOK million	0-1 year	1–2 years	2–3 years	3–4 years	4–5 years	5 years and later	Total
Instalments on bank debt	4 792	-	-	-	-	3 265	8 057
Instalments on bond debt	5 914	4 330	1 366	5 881	5 899	32 219	55 611
Currency effect of allocated forward exchange rate contracts	-94	-	-	-	-	-	-94
Total repayment schedule 2025	**10 612**	**4 330**	**1 366**	**5 881**	**5 899**	**35 484**	**63 574**
Total repayment schedule 2024	**5 207**	**5 883**	**4 239**	**1 285**	**5 846**	**37 942**	**60 403**

n.a

Note 6 Operating revenues and other income

General information
Operating revenues are mainly from intercompany services. Other operating income includes sale of assets and miscellaneous fees.

NOK million	**2025**	2024
Intercompany - Services	2 264	2 532
Intercompany - Other operating income	209	144
Lease income	4	6
Other operating income	35	1
Total	**2 511**	**2 682**

Note 7 Salaries and payroll costs

NOK million	**2025**	2024
Salaries [2]	1241	1135
Employers' national insurance contribution	214	234
Pension costs [1]	224	284
Other benefits [2]	344	280
Total	**2023**	**1 934**

[1] Pension costs are described in further detail in note 8.
[2] Reclassification from Salaries to Other benefits of NOK 53 million in 2024

See note 38 to the consolidated financial statements for further information on remuneration to executive management and board of directors.

	2025	2024
Average number of full-time equivalents	964	903
Number of full-time equivalents as of 31 Dec	977	951

Note 8 Pensions

General information

Statkraft AS pension benefit schemes have been established in accordance with local statutes and cover both defined contribution schemes and defined benefit schemes.

Defined contribution schemes A defined contribution scheme is a retirement benefit scheme where Statkraft AS pays fixed contributions to a separate entity without incurring further obligations for the company once the payment has been made.

Statkraft AS' pension scheme for new employees from 1 January 2014 is a defined contribution scheme. The contributions are 6 per cent of the pensionable income up to 7.1 of the National Insurance Scheme's basic amount (G), and 18 per cent of the pensionable income between 7.1G and 12G. In addition to retirement pensions, the contribution scheme also include risk cover in the event of disability and death. Members of the defined contribution scheme are also covered by the early retirement pension scheme (AFP) in the private sector.

Defined benefit schemes Defined benefit schemes are post-employment benefit plans other than defined contribution plans. These plans create obligations to provide agreed benefits to current and past employees and effectively places actuarial risk on the company.

Funded defined benefit schemes in the National Pension Fund (SPK) Statkraft AS has organised their defined benefit scheme in the National Pension Fund (SPK). The scheme covers retirement, disability and dependants pensions. The scheme also offers contractual AFP from the age of 62 for those born in 1962 or earlier. Employees in the scheme participate in public service occupational schemes in accordance with the Norwegian Public Service Pension Fund Act, the Norwegian Public Pension Service Pension Fund Transfer Agreement and the regulatory framework governing public service pensions.

The retirement benefit for employees born before 1963 is set as a percentage of the employee's salary. At maximum accrual, the retirement scheme provides pension benefits amounting to 66 per cent of pensionable salary, up to 12G. The scheme benefits are coordinated with the benefits provided by the Norwegian National Insurance Scheme. From 1 January 2020 employees born in 1963 or later earn retirement benefits as a supplement to pensions in the National Insurance System.

Statkraft AS pays an annual premium and is responsible for the financing of the scheme in the National Pension Fund (SPK). Pension benefits from the SPK are guaranteed by the Norwegian state (Section 1 of the Pension Act). The SPK scheme is not asset based, but management of the pension fund assets is simulated as though the assets were invested in Norwegian government bonds with 1, 3, 5 or 10-year duration, in addition to a share in the Government Pension Fund Global. The pension benefit scheme in SPK was closed for new employees 1 March 2016.

Unfunded defined benefit schemes In addition to the above, Statkraft AS has entered into an additional pension agreement that provides all employees whose pensionable incomes exceed 12G with a retirement and disability pension equivalent to 66 per cent at maximum accrual of that portion of their pensionable income exceeding 12G. The agreement was closed 30 April 2012.

Material accounting policies

The liability recognised in the balance sheet which relates to the defined benefit scheme is the present value of the future retirement benefits that are reduced by the fair value of the plan assets. Net pension fund assets for overfunded schemes are classified as non-current assets and recognised in the balance sheet at fair value. Net retirement benefit liabilities for underfunded schemes and non-funded schemes that are covered by operations are classified as long-term liabilities.

The pension cost for the period is included under salaries and payroll costs and comprises the total of the retirement benefits accrued during the period, the interest on the estimated liability and the projected yield on pension fund assets. Gains and losses attributable to changes in actuarial assumptions or base data are recognised in other comprehensive income.

Estimates and assumptions

The calculation of pension liabilities involves the use of judgement and estimates across a range of parameters. Present value of accrued pension entitlements for defined benefit schemes and present value of accrued pension entitlements for the year are calculated using the accrued benefits method. Net pension liabilities in the balance sheet are adjusted for expected future salary increases until retirement age. Calculations are based on staff numbers and salary data at the end of the year.

The discount rate The discount rate is based on high-quality corporate bonds (covered bonds – OMF). Statkraft AS is of the opinion that the markets for covered bonds represent a deep and liquid market with relevant durations that qualify as a reference interest rate in accordance with IAS 19.

Actuarial gains Actuarial gains recognised in other comprehensive income in 2025 were mainly driven by higher return on pension assets, higher discount rate and lower adjustment of current pensions in public schemes.

Scheme changes Scheme changes in 2024 were mainly related to change in the law on early retirement pension scheme (AFP) in the public sector in Norway. The new law was enforced 1 January 2025 and affects members of the scheme born in 1963 or later. For the affected members AFP changes from an early retirement scheme to a life-long benefit scheme. The uncertainty regarding the cost distribution of the new AFP scheme was resolved in 2025 with no material impact on the financial statements for Statkraft.

The following assumptions are used	31 Dec 2025	31 Dec 2024
Discount rate and expected return on pension assets	4.00 %	3.90 %
Salary adjustment	4.00 %	4.00 %
Adjustment of current pensions	2.75 %	3.00 %
Adjustment of the National Insurance Scheme's basic amount (G)	3.75 %	3.75 %
Demographic factors for mortality and disability	K2013/IR73	K2013/IR73

Members of defined benefit schemes	31 Dec 2025	31 Dec 2024
Employees	189	200
Pensioners and people with deferred entitlements	598	529

Pension cost recognised in the income statement

Defined benefit schemes

NOK million	2025	2024
Present value of accrued pension entitlements for the year	56	50
Interest costs	93	82
Expected return on pension assets	-51	-45
Scheme changes	4	82
Employee contributions	-5	-5
Employer's national insurance contribution	14	23
Net pension cost defined benefit schemes	**110**	**188**

Defined contribution schemes	2025	2024
Employer's payments	114	96
Total pension costs	**224**	**284**

Breakdown of net defined benefit pension liability

NOK million	2025	2024
Present value of accrued pension entitlements for funded defined benefit schemes	1 856	1 830
Fair value of pension assets	1 460	1 326
Net pension liability for funded defined benefit schemes	396	504
Present value of accrued pension entitlements for unfunded defined benefit schemes	555	578
Employer's national insurance contribution	134	153
Net pension liabilities	**1 086**	**1 236**

Actuarial gains and losses recognised through other comprehensive income

NOK million	2025	2024
Accumulated actuarial gains and losses recognised through other comprehensive income 31 Dec	365	542

Note 9 Intangible assets

Material accounting policies

Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses. Costs relating to intangible assets are recognised in the balance sheet when it is probable that the asset will generate future economic benefits and the costs can be measured reliably. Intangible assets are assessed to have a definite useful life and are amortised.

Research expenditures are expensed as incurred. Development costs are capitalised to the extent that a future economic benefit can be identified from the development of an identifiable intangible asset.

NOK million	Software and licenses	Assets under development [1]	Total
2025			
Balance as of 01 Jan 2025	**55**	**33**	**88**
Additions	-	1	1
Transfer between asset classes [2]	-	-28	**-28**
Amortisations	-14	-	-14
Balance at 31 Dec 2025	**41**	**6**	**47**
Cost 31 Dec 2025	95	6	101
Accumulated amortisations as of 31 Dec 2025	-54	-	-54
Balance as of 31 Dec 2025	**41**	**6**	**47**
Period of amortisation	3-10 years	n/a	

NOK million	Software and licenses	Assets under development [1]	Total
2024			
Balance as of 01 Jan 2024	**69**	**1**	**70**
Additions	-	33	33
Transfer between asset classes	1	-1	-
Amortisations	-15	-	-15
Balance at 31 Dec 2024	**55**	**33**	**88**
Cost 31 Dec 2024	95	33	128
Accumulated amortisations as of 31 Dec 2024	-40	-	-40
Balance as of 31 Dec 2024	**55**	**33**	**88**
Period of amortisation	3-10 years	n/a	

[1] Intangible assets under development are related to IT systems.
[2] Transfer of NOK 28 million in IT assets to PPE in 2025

Note 10 Property, plant and equipment

Material accounting policies

Property, plant and equipment are recognised in the balance sheet and depreciated on a straight-line basis over the expected useful life from the time the property, plant and equipment is available for its intended use.The acquisition cost consists solely of directly attributable costs. Gains/losses from sale of property, plant and equipment are treated as other operating income or other operating expenses.

NOK million	Buildings, office equipment and other	Assets under construction	Sum	Right-of-use assets	Total
2025					
Balance as of 01 Jan 2025	**206**	**8**	**214**	**393**	**607**
Additions	98	4	102	7	109
Transfer between asset classes [1]	32	-4	28	0	28
Depreciations	-72	0	-72	-125	-197
Balance as of 31 Dec 2025	**264**	**8**	**272**	**275**	**547**
Cost 31 Dec 2025	888	8	896	693	1 589
Accumulated depreciations as of 31 Dec 2025	-624	0	-624	-418	-1 042
Balance as of 31 Dec 2025	**264**	**8**	**272**	**275**	**547**
Period of depreciation	3–75 years	n/a		9-11 years	

NOK million	Buildings, office equipment and other	Assets under construction	**Sum**	Right-of-use assets	**Total**
2024					
Balance as of 01 Jan 2024	**174**	**22**	**196**	**483**	**679**
Additions	48	7	54	32	87
Transfer between asset classes	21	-21	0	0	0
Depreciations	-36	0	-36	-122	-159
Balance as of 31 Dec 2024	**206**	**8**	**214**	**393**	**607**
Cost 31 Dec 2024	758	8	766	686	1 452
Accumulated depreciations as of 31 Dec 2024	-552	0	-552	-293	-844
Balance as of 31 Dec 2024	**206**	**8**	**214**	**393**	**607**
Period of depreciation	3–75 year	n/a		9-11 years	

[1] Transfer of NOK 28 million in IT assets from Intangible assets in 2025

Note 11 Other operating expenses

NOK million	2025	2024[3]
Purchase of third-party services, IT licenses and equipment [1]	404	543
Materials	58	71
Miscellaneous [2]	683	546
Total	**1 146**	**1 160**

[1] Purchase of third-party services mainly includes consultants and other services.
[2] Miscellaneous includes marketing, travel expenses, insurance, rental, regulatory fees, intercompany services and freight.
[3] For 2024, NOK 378 million have have been reclassified to financial items for comparison purposes and NOK 1446 million from operating revenues to reduction of other operating expenses

Note 12 Financial items

Income from investments in subsidiaries

NOK million	2025	2024
Dividend from group companies	8 253	6 607
Group contribution	10 000	13 300
Total	**18 253**	**19 907**

Financial income

NOK million	2025	2024
Interest income from group companies	647	728
Interest income	1 008	1 446
Other financial income from group companies	19	131
Total	**1 674**	**2 304**

Financial costs

NOK million	2025	2024
Interest expenses to group companies	-1 867	-2 487
Interest expenses external debt	-2 289	-1 902
Other financial costs	-16	-62
Total	**-4 172**	**-4 451**

Net realised and unrealised share investments

NOK million	2025	2024
Impairments/reversal of impairments from previous years [1]	-1 942	-1 265
Total	**-1 942**	**- 1 265**

[1] See details in note 27.

Net realised and unrealised currency and interest rates derivatives

NOK million	2025	2024
Currency gains and losses, realised	-584	24
Currency gains and losses, unrealised	1 691	-4 959
Gains and losses interest rate derivatives, realised	175	-244
Gains and losses interest rate derivatives, unrealised	-232	317
Total	**1 051**	**-4 862**
Net financial items [2]	**14 864**	**11 634**

[2] Figures for 2024 has been reclassified from other operating expenses for comparison purposes, reducing net financial items by NOK 378 million.

Note 13 Income taxes

Material accounting policies

Statkraft AS is subject to tax on profits that is calculated in accordance with ordinary tax rules. The tax charge in the income statement comprises taxes payable and changes in deferred tax assets and liabilities. Taxes payable are calculated on the basis of the taxable income for the year. Furthermore, Income tax includes withholding tax paid in Germany on dividends received from Statkraft Germany GmbH. This withholding tax is recognised as a receivable in the balance sheet, as the Group expects to recover the amount from the local tax authorities in 2026. Deferred tax assets and liabilities are calculated on the basis of temporary differences between the accounting and tax values and the tax effect of losses carried forward. Deferred tax assets are only recognised in the balance sheet to the extent it is probable that the assets will be realised in the future. Tax related to items recognised in other comprehensive income is also recognised in other comprehensive income.

Pillar II

Norway implemented the Pillar II global minimum tax rules in the Supplementary Tax act, effective 1 January, 2024. Based on consolidated group revenue rules, Statkraft falls within the scope of these regulations. If the Qualified Domestic Minimum Top-Up Tax (QDMTT) is not implemented locally, the responsibility to pay the top-up tax falls on the Ultimate Parent Entity (UPE) of the multinational enterprise (MNE) group. This is governed by the Income Inclusion Rule (IIR). Statkraft SF, is identified as the UPE of Statkraft. Statkraft SF is part of the Statkraft SF group and not the Statkraft AS group.
Statkraft business activities are primarily located in jurisdictions with substantially higher effective tax rates than the minimum tax rate of 15 per cent. Therefore, any top-up tax originating from the Pillar II rules is expected to be limited. Statkraft has tested all jurisdictions based on the transitional country-by-country safe harbour rules, where the top-up tax is set to zero if a jurisdiction passes one of the three tests. It has been confirmed that no top-up-tax is required in any jurisdiction, except for one equity-accounted investment with ownership exceeding 50 percent, which was tested separately, Passos Maia Energetica S/A in Brazil. As a result, since Pillar Two has been implemented in Brazil, Passos Maia Energetica S/A in Brazil reported a provision of NOK 1 million.

Statkraft has applied the mandatory temporary exception according to IAS 12. This implies that no deferred tax is recognized or disclosed with respect to this tax regime for the financial year 2025.

The tax expense in the income statement

NOK million	**2025**	2024
Income tax payable	1 704	1 519
Withholding tax	-9	7
Previous years payable tax expense	1	0
Change in deferred tax	-7	-270
Tax expense in the income statement	**1 689**	**1 255**

Taxes payable in the balance sheet

NOK million	**2025**	2024
Income tax payable	1 704	1 519
Withholding tax Germany	-405	0
Taxes payable	**1 299**	**1 519**

Reconciliation of nominal tax rate and effective tax rate

NOK million	**2025**	2024
Profit before tax	13 984	11 041
Expected tax expense at a nominal rate of 22%	3 077	2 429
Effect on taxes of		
Tax-free income	-1 835	-1 478
Changes relating to previous years	1	0
Withholding tax	-9	7
Impairment/reversal of impairment previous years	427	278
Other permanent differences, net	29	20
Tax expense	**1 689**	**1 255**
Effective tax rate	12 %	11 %

Breakdown of deferred tax

NOK million	**2025**	2024
Current assets/current liabilities	-278	-208
Derivatives	258	180
Other long-term items	162	171
Property, plant and equipment	218	329
Lease liabilities	-298	-407
Pension liabilities	-1 086	-1 235
Total temporary differences and tax loss carry forward	**-1 025**	**-1 170**
Total deferred tax (+)/deferred tax asset (-)	**-226**	**-257**
Applied tax rate	**22 %**	**22 %**
Deferred tax (+)/deferred tax asset (-) as of 1 Jan	-257	-14
Recognised in profit or loss	-7	-270
Recognised in other comprehensive income [1)]	39	28
Deferred tax (+)/deferred tax asset (-) as of 31 Dec	**-226**	**-257**

[1)] Tax effect of estimate deviation, see note 8.

Note 14 Equity

	Paid-in capital			
NOK million	Share capital	Share premium account	Retained earnings	Total equity
Equity as of 1 Jan 2024	**33 600**	**22 802**	**12 709**	**69 111**
Total comprehensive income 2024	-	-	9 885	9 885
Dividends and group contribution 2024	-	-	-11 752	-11 752
Equity as of 31 Dec 2024	**33 600**	**22 802**	**10 843**	**67 245**
Total comprehensive income 2025	-	-	12 433	12 433
Dividends 2025	-	-	-8 368	-8 368
Equity as of 31 Dec 2025	**33 600**	**22 802**	**14 909**	**71 311**

Share capital

The parent company has a share capital of NOK 33 600 million, 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.

Fund for unrealised gains

The restricted share of retained earnings (fund for unrealised gains) in Statkraft AS represented NOK 852 million as of 31 December 2025 and NOK 1420 million as of 31 December 2024.

Note 15 Shares in subsidiaries and associates

Material accounting policies

Investment in subsidiaries and associated companies The degree of control over the investee is one of the key elements in the assessment to whether the investment should be accounted for as subsidiary, joint operation, joint venture or associate. The assessment of control is judgmental and entails that all facts and circumstances are evaluated.

The decisions about relevant activities that significantly affect the return of the investments are the elements that require the highest degree of judgement. In order to conclude on the degree of control, Statkraft has systematically defined the relevant activities and value drivers for each of its main type of technologies, in addition to an individual assessment per investment to reflect other facts and circumstances.

Judgement is required in assessing whether a joint arrangement is a joint operation or a joint venture. Matters to be addressed include facts and circumstances and evaluation of rights and obligations arising from the arrangement, agreements between shareholders and agreements between shareholders and the investee. Entities established to produce power and where the owners are committed to purchase all the power produced, as well as assuming liability for the short-term and long-term financing of the company, are normally classified as joint operations.

The investment is valued at cost for the shares unless impairment has been recognised. Impairment is recorded when the reduction in value is due to reasons that cannot be considered transitory. Impairment is reversed when the basis for the impairment no longer exists.

Dividends and group contributions received are recognised as income in the same year as allocated by the subsidiary, while dividends from other companies are recognised in accordance with the cash principle. If the dividend exceeds the share of retained profits after the purchase, the excess part represents repayment of invested capital and the disbursements received are deducted from the value of the investment in the balance sheet. Statkraft AS has decided to utilise the option in the regulations of simplified application of international financial reporting standards which allows Statkraft to continue accounting for dividends and group contributions according to NGAAP.

NOK million	Country	Registered office	Shareholding and voting share	Equity 31 Dec 2025 [1]	Net profit 2025 [1]	Carrying value
Shares in subsidiaries						
Statkraft Brussels SPRL	Belgium	Brussels	99.90%	2	0	1
Statkraft Treasury Centre SA	Belgium	Brussels	100.00%	21	0	1
Statkraft Germany GmbH	Germany	Düsseldorf	100.00%	24 742	-752	13 314
Mer AS	Norway	Oslo	100.00%	3 350	-235	3 350
Hitra Vind AS	Norway	Oslo	100.00%	60	-60	59
Kjøllefjord Vind AS	Norway	Oslo	100.00%	64	54-	64
Smøla Vind 2 AS	Norway	Oslo	100.00%	115	-113	115
Statkraft Asset Holding AS	Norway	Oslo	100.00%	44 404	499	32 853
Statkraft Energi AS	Norway	Oslo	100.00%	29 667	3 756	14 295
Statkraft European Wind and Solar Holding AS	Norway	Oslo	100.00%	26 319	-221	26 873
Statkraft Forsikring AS	Norway	Oslo	100.00%	799	62	80
Statkraft IH Invest AS	Norway	Oslo	100.00%	28 349	2	30 085
Statkraft Industrial Holding AS	Norway	Oslo	100.00%	14 035	1 204	16 286
Statkraft Vind Holding AS	Norway	Oslo	100.00%	3 587	63	3 643
Statkraft Vind Utvikling DA [2]	Norway	Oslo	62.00%	26	-26	54
Statkraft Elektrik Enerjisi Toptan Satıs¸ Ltd. Sirketi	Türkiye	Istanbul	100.00%	7	-19	9
Statkraft Enerji A.S.	Türkiye	Istanbul	100.00%	3 196	-6	959
Statkraft UK Ltd.	United Kingdom	London	100.00%	11 877	98	8 835
Total subsidiaries						**150 876**

[1] Based on preliminary unaudited financial statements 2025..
[2] Statkraft Asset Holding AS owns the remaining 38 per cent of Statkraft Vind Utvikling DA.

Note 16 Derivatives

General information

Statkraft AS trades financial derivatives for different purposes, and the accounting treatment is based on the fair value principle as described below.

Material accounting policies

Interest rate derivatives

Statkraft AS uses interest rate derivatives to balance interest rate exposure in the Group's debt portfolio. Interest rate derivatives are recognised at fair value including accrued interests. Interest rate derivatives are classified as non-current assets or non-current liabilities if the remaining duration is longer than one year.

Currency derivatives

In order to hedge against fluctuations in the foreign currency rates, Statkraft AS uses currency derivatives in line with approved treasury strategy. Forward exchange rate contracts are valued at fair value. Changes in value are recorded in the income statement as net realised and unrealised currency and derivatives.

Estimates and assumptions

The fair value of interest rate swaps is determined by discounting expected future cash flows to present value through use of observed market interest rates and quoted exchange rates from European Central Bank (ECB). The valuation of forward currency exchange contracts is based on quoted exchange rates, from which the forward exchange rate is extrapolated. Estimated present value is subject to a test of reasonableness against calculations made by the counterparties to the contracts.

The interest rate swaps are part of Statkraft's risk management and are accounted for according to the fair value principle including accrued interests.

Accumulated gains due to changes in fair value

Accumulated gains due to changes in fair value recognised in the statement of financial position as of 31 December 2025 was NOK 852 million including accrued interest and as of 31 December 2024 NOK 1419 million including accrued interests. For gains and losses due to changes in fair value recognised in statement of profit or loss specified per accounting line, see note 12.

Currency and interest rate agreements

Fair value of currency and interest rate derivatives:

	31 Dec 2025	31 Dec 2024
Derivatives – non-current assets		
NOK million	**Fair value**[1]	Fair value[1]
Currency and interest rate derivatives		
Interest rate swaps	825	1 412
Forward exchange rate contracts	111	31
Total	**936**	**1 443**
Derivatives – current assets		
NOK million		
Currency and interest rate derivatives		
Interest rate swaps	27	8
Forward exchange rate contracts	188	107
Total	**215**	**115**
Derivatives – non-current liabilities		
NOK million		
Currency and interest rate derivatives		
Interest rate swaps	260	393
Forward exchange rate contracts	9	52
Total	**269**	**445**
Derivatives – current liabilities		
NOK million		
Currency and interest rate derivatives		
Interest rate swaps	68	32
Forward exchange rate contracts	179	658
Total	**247**	**690**

[1] Fair value includes accrued interests.

Note 17 Other non-current assets

Material accounting policies

Other non-current assets is comprised of loan to group companies and other shares and securities. Loans to group companies are measured at amortised cost. All loans are subject to potential impairment losses in accordance with IFRS 9 Financial Instruments. Other shares and securities are measured at fair value.

NOK million	2025	2024
Loans to group companies [1]	10 178	11 131
Non-current receivables related to long-term power sales agreements [2]	3 105	3 421
Uncertain income tax deposit [3]	-	2 079
Other non-current assets [4]	-	458
Total	**13 283**	**17 089**

[1] See note 27.
[2] Back-to-back agreements with Statkraft Energi AS related to prepayments of long term power sales.
[3] See note 24.
[4] Mainly consists of uncertain interest deposit. See note 24.

Note 18 Receivables

Material accounting policies

Receivables are carried at amortised cost. Statkraft records lifetime expected credit losses on receivables, which is the expected credit loss that result from all possible default events over the expected life of a financial instrument.

NOK million	2025	2024
Dividend and Group contribution from subsidiaries	15 896	20 141
Short-term receivables from group companies [1]	1 415	1 231
Group cash receivables	525	296
Receivables related to cash collateral	95	364
Accounts receivable	20	72
Other receivables	390	437
Total	**18 340**	**22 542**

[1] Consists mainly of short-term loans. See note 27.

As of 31 December 2025 Statkraft AS has not recognised any expected credit loss.

Note 19 Cash and cash equivalents

Material accounting policies

Cash and cash equivalents include commercial papers and other interest-bearing securities which normally are due within a period of three months from acquisition date, highly liquid, readily convertible and subject to an insignificant risk of changes in value. The item also includes restricted cash. Cash pool deposits and loans to subsidiaries are reported as net values, and the corresponding items are classified gross either as cash pool receivables or cash pool debt.

NOK million	**2025**	2024
Cash and cash deposits	15 442	15 596
Time deposits	3 720	4 301
Commercial papers and other interest-bearing securities	7 950	2 209
Total	**27 112**	**22 105**

Statkraft AS has unused committed credit lines of EUR 1300 million and unused overdraft facilities of NOK 2000 million.

Note 20 Other non-current liabilities

NOK million	2025	2024
Prepayments related to long-term power sales agreements	2 790	3 105
Other non-current liabilities	49	64
Total	**2 839**	**3 169**

Note 21 Interest-bearing liabilities

Material accounting policies

Non-current liabilities

Funding costs and premiums or discounts are recognised in accordance with the effective interest rate method (amortised cost). The first year's repayments relating to long-term debt are presented as current liabilities.

Current liabilities

Settlements for derivatives connected with financial activities (Cash collateral) are recognised in the balance sheet as receivable or current liabilities. Cash collateral is a transfer to/from counterparties as security for the net unrealised gains and losses that Statkraft AS has on interest rate swaps and forward exchange contracts (see also note 16 and note 23).

Repurchase of debt

Repurchase of issued bonds are recognised as repayment of debt and any gain or loss is recognised up front in net financial items.

NOK million	2025	2024
Current interest-bearing liabilities[1)]		
Commercial papers, bond and bank debt	11 580	7 209
Lease liabilities	210	180
Group cash debt	59 326	63 262
Cash collateral	426	654
Debt to Statkraft SF	204	205
Total	**71 747**	**71 509**
Non-current interest-bearing liabilities		
Bond and bank debt	52 961	55 195
Lease liabilities	87	226
Total	**53 048**	**55 422**
Total interest-bearing liabilities	**124 795**	**126 931**

[1)] Comparable figures have been restated by including accrued interest (see note 1).

Note 22 Leases

General information

The contracts that have largely affected the recognition of the lease debt and right-of-use asset are contracts for renting of office premises.

Material accounting policies

IFRS 16 determines whether a contract contains a lease on the basis of whether the customer has the right to control the use of an identified asset for a period in exchange for consideration. At the commencement date of a lease, Statkraft as the lessee recognises a liability at the present value of future lease payments with a corresponding asset representing the right to use the underlying asset during the lease term ("right-of-use asset"). Statkraft AS measures the lease liabilities at the present value of the remaining lease payments, discounted using the incremental borrowing rate.

Depreciation of right-of-use assets and interest on lease liabilities are recognised separately in the statement of profit or loss. The total amount of cash paid is separated into a principal portion and an interest portion in the statement of cash flow (both presented within financing- and operational activities).

The following practical expedients and recognition exemptions to leases are applied:

- Recognition exemption for short-term leases (defined as 12 months or less) and for low value assets. These expenses are presented within Other operating expenses.
- Any initial direct costs from the measurement of the right-of-use asset are excluded.
- Intangible assets have also been chosen to be excluded from IFRS 16.

Measurement

A lease liability is remeasured upon the occurrence of certain events e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments. Generally, the amount of the remeasurement of the lease liability will be recognised as an adjustment to the right-of-use asset.

Right-of-use assets are not presented separately in the statement of financial position but are disclosed separately in note 10.

Estimates and assumptions

The incremental borrowing rates are calculated as a sum of currency dependent market rates and Statkraft AS credit spreads for each relevant year on an asset-by-asset basis. The incremental borrowing rate applied as discount rate is an average of these yearly borrowing rates for each individual leased asset, depending on the length of each contract.

Contracts to rent office premises are in most occasions not considered to be customised to Statkraft's use and options to renew leases are normally not included in the estimated lease liability, as it is not considered reasonably certain that the option will be exercised.

Leases not yet commenced, to which Statkraft is committed

In March 2025, Statkraft signed a lease agreement for its new headquarter in Oslo. The commencement date of the lease is planned for 2028 and will run for 15 years, with an option to extend the lease.

Statkraft as a lessee

Right-of-use assets	Office buildings	Total
2025		
Balance as of 01 Jan 2025	393	**393**
Depreciations	-125	**-125**
Additions	8	**8**
Balance as of 31 Dec 2025	276	**276**

Right-of-use assets	Office buildings	Total
2024		
Balance as of 01 Jan 2024	483	**483**
Depreciations	-122	**-122**
Additions	32	**32**
Balance as of 31 Dec 2024	393	**393**

Amounts recognised in the statement of profit or loss

NOK million	2025	2024
Income from sub-leasing right-of-use assets [1]	**4**	6
Variable lease payments not included in the measurement of lease liabilities	**-9**	-4
Expenses relating to short-term leases, leases of low-value assets and other [2]	**-9**	-5
Depreciations from right-of-use assets [3]	**-125**	-122
Interest expenses from lease liabilities [4]	**-15**	-17
Total	**-154**	-143

[1] Presented as Operating revenues and other income.
[2] Presented as Other operating expenses.
[3] Presented as Depreciations.
[4] Presented as Financial costs.

Amounts recognised in the statement of cash flow

NOK million	2025	2024
Principal portion of lease payments on lease liabilities [1]	**-117**	-120
Interest portion of lease payments on lease liabilities [1]	**-15**	-17
Total payments on lease liabilities	**-131**	-137

[1] Presented as Cash flow from financing activities.

Lease liabilities

NOK million	2025	2024
Lease liabilities, current	**143**	180
Lease liabilities, non-current	**155**	226
Total lease liabilities	**297**	407

Maturity schedule lease liabilities - contractual undiscounted cash flows

NOK million	2025	2024
0-1 year	**138**	135
1-5 years	**164**	295
5 years and later	**-**	-
Total undiscounted lease liabilities as of 31 Dec	**303**	430

Note 23 Other current liabilities

NOK million	2025	2024
Accounts payable	191	165
Indirect taxes payable	131	126
Debt to Statkraft SF	200	200
Dividends payable	8 368	11 752
Prepayments related to long-term power sales agreements	316	316
Group cash debt [1)]	102	0
Accrued interest-free liabilities	419	471
Cash collateral	636	1 094
Total	**10 363**	**14 124**
Of which interest-bearing liabilities	**937**	**1 294**

[1)] In-house bank Liabilities has been reclassified to "Commercial papers, bond and bank debt.

Note 24 Disputes, contingencies and uncertain tax positions

On 3 November 2025, Statkraft AS received the decision from the Norwegian Tax Appeals Board regarding the reassessment of income tax returns for the years 2010–2016, related to the investment in the Statkraft Treasury Centre SA (STC) in Belgium. The main issue was related to STC's capital structure and its compliance with the arm's length principle under Norwegian tax law. The decision was in line with Statkraft's interpretation of the applicable tax rules and consistent with the accounting treatment previously applied in the statement of financial position in accordance with IAS 12 and IFRIC 23. As a result of the decision, the prepaid income tax of NOK 2079 million and the interest receivable of NOK 557 million were refunded in full during November 2025. These amounts were previously classified as Other financial non-current assets. The impact on the financial statement of profit and loss for 2025 was limited to NOK 99 million related to interest income.

Note 25 Obligations and guarantees

Statkraft AS has the following guarantees and other off-balance-sheet obligations

NOK million	2025	2024
Parent company guarantees on behalf of subsidiaries [1]	49 424	56 998
Parent company guarantees on behalf of associates and joint arrangements	59	213
Bank guarantees [2]	5 695	4 998
Guarantees on behalf of divested entities	996	999
Total guarantees in Statkraft AS	**56 174**	**63 208**

[1] The guarantees for 2025 are mainly related to energy trading of NOK 31 898 million and liabilities to suppliers of NOK 4857 million.
[2] Figures for 2025 include NOK 463 million in grid bonds and NOK 532 million in performance bonds related to the development and construction of wind- and solar farms. Such bonds can be called if Statkraft does not develop and construct the respective wind- and solar farms according to the terms.

Note 26 Fees paid to external auditors

Statkraft AS is audited by PricewaterhouseCoopers AS (PwC AS). The table below includes fees to the appointed auditors for 2025 and 2024. The total fees (excluding VAT) paid for auditing and other services were as follows:

NOK thousand	2025	2024
Statutory auditing [1]	13 670	6 780
Other attestation services	9 175	1 926
Other services [2]	8 316	7 930
Total	**31 161**	**16 636**

[1] In 2024, the statutory audit fee for new auditor PwC AS and former auditor Deloitte AS amounts to NOK 4728 thousand and NOK 2052 thousand respectively.
[2] The main items in fees for other services in 2024 relates to leadership development facilitation and supporting improving initiatives for grid operations and 2025 relates to leadership development facilitation.

Note 27 Related parties

The Company's related parties are considered to be:
- Directly owned subsidiaries, see specification in note 15
- Other group companies, see specification in note 26 and 39 to the Consolidated Financial Statements
- The parent company of the Group, Statkraft SF
- Group management and the board of directors, see specification in note 38 to the Consolidated Financial Statements

Transactions with subsidiaries, associated companies and joint arrangements mainly relate to the following:
- Statkraft AS sells intra-group services from centralised service functions.
- Dividends and group contributions are accrued through Statkraft AS' own shareholdings.
- Statkraft AS is also the borrower for the majority of the Group's external debts and is the owner of the cash pool agreement. The central treasury function in Statkraft AS coordinates and manages the financial risks relating to currency, interest rates and liquidity of the Group.
- Statkraft AS finances subsidiaries through loans.

All intra-group transactions are conducted at market terms.

Guarantees related to group companies are listed in note 25.

2025

Statkraft AS has recognised total impairments of NOK 1942 million on its share investments. These impairments relate to Hitra Vind AS, Smøla Vind 2 AS, Kjøllefjord Vind AS, Mer Holding AS, Statkraft Elektik Enerjisi Toptan A.Ş. and Statkraft Vind Holding AS. The reductions reflect updated assessments of expected operational performance and asset values.

2024

In 2023, a dividend from Statkraft Enerji A.Ş of NOK 117 million was recognized as financial income. After adjusting for hyperinflation in Türkiye, this has been reclassified as a capital decrease. This adjustment was made in 2024.

Cost price of Statkraft AS' shares in Statkraft Enerji A.Ş has been reduced by NOK 51 million following reduction in the company's scope of business.

Cost price of Statkraft AS' shares in Statkraft Elektik Enerjisi Toptan has been reduced by NOK 1214 million following losses in the company's subsidiaries.

Transactions and balances within the Group are presented below

Income statement - NOK million	**2025**	2024
Operating revenues [1]		
Statkraft Energi AS	689	738
Statkraft Markets GmbH	306	376
Fosen Vind DA	181	128
Statkraft Peru S.A.	80	92
Statkraft Sverige AB	79	68
Statkraft UK Ltd.	67	78
Other	1 071	1 133
Total	**2 473**	**2 613**
Other operating expenses [1]		
Statkraft Energi AS	867	701
Statkraft Germany GmbH	223	159
Other	30	209
Total	**1 120**	**1 070**
Dividend and group contribution from group companies (recognised as financial income)		
Statkraft Energi AS	12 241	13 300
Statkraft Industrial Holding AS	1 446	2 218
Statkraft Germany GmbH	2 357	4 467
Other	209	-77
Total	**18 253**	**19 907**
Financial income from group companies [1]		
Statkraft Energi AS	453	482
Skagerak Energi AS	117	93
Statkraft Markets GmbH	6	2
Other	90	282
Total	**666**	**859**
Financial costs to group companies [1]		
Statkraft Energi AS	517	649
Statkraft Markets GmbH	167	487
Baltic Cable AB	146	214
Statkraft UK Ltd.	94	97
Statkraft Asset Holding AS	83	52
Other	860	989
Total	**1 867**	**2 487**

Balance sheet - NOK million	**2025**	2024
Non-current assets		
Loan to Statkraft Energi AS	8 000	8 000
Loan to Skagerak Energi AS	2 000	2 600
Loan to other	178	531
Other non-current financial assets	**10 178**	**11 131**
Statkraft Energi AS	3 105	3 421
Other long-term receivables	**3 105**	**3 421**
Statkraft Energi AS	96	0
Statkraft Markets GmbH	2	32
Derivatives	**98**	**32**
Current assets		
Solar Zerbst GmbH & Co.KG	105	0
Statkraft Hydrogen UK Holding Ltd	55	0
Other	359	296
Group cash receivables	**519**	**296**
Statkraft Energi AS	12 241	13 300
Statkraft Asset Holding AS	2 000	0
Statkraft Industrial Holding AS	1 446	2 218
Statkraft Germany GmbH	-	4 467
Other	209	40
Short-term receivables group companies	**15 896**	**20 024**
Statkraft Markets GmbH	18	88
Statkraft Energi AS	115	0
Other	-	0
Derivatives	**133**	**88**

Balance sheet - NOK million	**2025**	2024
Non-current liabilities		
Statkraft Energi AS	83	0
Statkraft Markets GmbH	8	52
Derivatives	**91**	**52**
Current liabilities		
Statkraft Energi AS	15 200	13 118
Baltic Cable AB	5 382	0
Statkraft Germany GmbH	4 469	4 366
Statkraft Markets GmbH	3 704	9 283
Statkraft Asset Holding AS	3 245	1 244
Skagerak Energi AS	2 531	1 716
Statkraft Sverige AB	2 365	2 404
Statkraft Holding Singapore Pte Ltd	1 640	682
Statkraft UK Ltd	369	0
Statkraft Ireland Ltd.	410	1 483
Other	20 011	28 967
Group cash debt	**59 326**	**63 263**
Debt to Statkraft SF	200	200
Current interest-bearing liabilities to group companies	**200**	**200**
Statkraft Markets GmbH	12	80
Statkraft Energi AS	37	0
Derivatives	**49**	**80**
Statkraft SF	8 368	8 752
Statkraft Energi AS	0	3 000
Other	0	0
Current interest-free liabilities to group companies	**8 368**	**11 752**

[1] See notes 11 and 12 for specification of reclassifications on figures from 2024.

Financial statements auditor report

To the General Meeting of Statkraft AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Statkraft AS, which comprise:

- the financial statements of the parent company Statkraft AS (the Company), which comprise the statement of financial position as at 31 December 2025, the statement of profit or loss, statement of comprehensive income and statement of cash flow for the year then ended, and notes, including a summary of significant accounting policies, and
- the consolidated financial statements of Statkraft AS and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2025, the statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flow for the year then ended, and notes, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, and we

PricewaterhouseCoopers AS, org.no.: 987 009 713 MVA, Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap
Advokatfirmaet PricewaterhouseCoopers AS, Org.no.: 988 371 084 MVA, Medlemmer av Advokatforeningen. advokatfirmaet@pwc.com
PwC Tax Services AS, Org.no.: 962 066 321 MVA, Autorisert regnskapsførerselskap, Medlem av Regnskap Norge

Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo, T: 02316 (+47 952 60 000) www.pwc.no

have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Statkraft AS for 2 years from the election by the general meeting of the shareholders on 27 June 2024 for the accounting year 2024.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Group's business activities are largely unchanged compared to last year. We have not identified regulatory changes, transactions or other events that qualified as new key audit matters. Both *Impairment of property, plant and equipment* and *Classification and valuation of energy contracts* have the same characteristics and risks this year as the previous year and consequently both have been areas of focus also for the 2025 audit. The prior year key audit matter, *Accounting for business combinations*, pertained to a significant non-recurring transaction.

Key Audit Matters	How our audit addressed the Key Audit Matter
Impairment of property, plant and equipment	
The total carrying value of property, plant and equipment amounted to NOK 158 908 million as at 31 December 2025. Management estimates the recoverable amount of the assets at the end of each reporting period when indicators of impairment or reversals of prior years' impairments are identified. Indicators of impairment were identified at the balance sheet date. Following management's determination of the assets' recoverable amounts, impairments of NOK 6 492 million were recognized in 2025. The recoverable amount is computed as the higher of value in use and fair value less costs of disposal. For most of the assets, management determined the recoverable amount on the basis of value in use. To estimate the values in use, management makes several assumptions to calculate the future expected cash flows, and in determining the discount rate used to calculate the discounted cash flows. The recoverable amount is sensitive to the long-term price forecasts for power, expected production volumes, and the discount rate.	We evaluated and challenged management's assessment of indicators of impairment and reversals of prior years' impairments, and the process by which this was performed. We agreed that indicators of impairment were present. We assessed management's accounting policy for impairment of assets against IFRS accounting standards and obtained explanations from management as to how the specific requirements of the standards, in particular IAS 36 – Impairment of assets, were met. We also assessed the consistency year-on-year of the application of the accounting policy. Furthermore, we evaluated management's process and relevant internal control activities for determining estimated recoverable amounts. We obtained and assessed management's model and impairment assessments for each cash-generating unit. We found the model to be adequate and in accordance with recognised principles. We also tested the mathematical accuracy of the model and found it to be accurate.

We focused on management's impairment assessment, including evaluation of indicators of reversal of prior years' impairment due to the significant carrying value and the level of judgement applied in estimating the assets' recoverable amounts.

Refer to note 15 to the Group financial statements where management explains the impairment model, key assumptions applied, and the results of management's impairment testing. Management's determination of long-term price forecast for power ('LPF'), used as part of the impairment assessment, is explained in note 2 to the Group financial statements.

We also challenged management's use of key assumptions such as long-term price forecasts, forecasts on production volumes, and discount rates. To assess management's long-term price forecast for power used in the model, we compared the applied prices with price information from external sources. To assess the expected production volumes, we evaluated management's production volume assumptions by agreeing historical inflow inputs to official sources and reconciling net generation to generation calculations. For recently commissioned assets and assets under construction, we also challenged the production volume forecast for any possible reductions to production volumes. We assessed the discount rate by comparing its key components to external market data, as well as comparing the overall level to discount rates used by other companies within the industry.

Experts with specialised skills and knowledge were engaged to assist in assessing the reasonableness of management's assumptions.

We considered the appropriateness of the related disclosures in note 2 and 15 to the Group financial statements and found them to be adequate.

Classification and valuation of energy contracts

To manage the operational risk of the Group's generation activities, Statkraft uses energy contracts of varying nature. At 31 December 2025 the fair value of the Group's energy contract portfolio amounted to NOK 9 078 million. The amounts are included in the line items current- and non-current derivative assets and liabilities in the Group's statement of financial position.

The accounting for energy contracts falls under the scope of IFRS 9 - *Financial instruments*, and are measured at fair value through profit or loss. However, the Group has several contracts that qualify for the own use exemption under IFRS 9. Such contracts are not treated as financial instruments but are accounted for under IFRS 15 - *Revenue from contracts with customers*. The own use contracts can include separate elements related to currency exchange, various commodities, and consumer price indexes, which must be separated from the host contract for accounting purposes and treated as embedded derivatives under IFRS 9.

We interviewed key personnel and obtained an understanding of management's processes for classification and valuation of energy contracts and tested the design and implementation of relevant internal controls.

To assess the appropriateness of contracts classified as own use, we challenged management's consideration of the business model, purpose of the contracts and assessment of actual generation against contractual volumes. We tested internal controls over managements monitoring of compliance with the requirements for the own use exemption.

We tested the operating effectiveness of internal controls relevant to classification and valuation of energy contracts. On a sample basis, we tested the determined fair value of origination contracts and embedded derivatives recorded at fair value through profit or loss against external sources such as market prices and forward curves.

We focused on both classification and valuation of energy contracts. Our main focus was on long-term industry contracts, long-term power purchase agreements, and origination contracts. There is an inherent risk of errors in this area that can have a significant impact on the consolidated financial statements. The risk arises due to the complexity of both the contract structures and the accounting rules, and due to the level of estimation uncertainty in valuing embedded derivatives and long-term power contracts accounted for at fair value under IFRS 9.

Refer to note 10 of the Group financial statements where management explains the Group's contracts portfolio and the judgement applied by management for classification and valuation of the energy contracts.

For energy contracts valued using models and assumptions that are not directly observable, we evaluated the valuation principles, models, and assumptions applied.

We considered the appropriateness of the related disclosures in note 10 of the Group financial statements and found them to be adequate.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. Our separate assurance report dated 4 March 2026 on the consolidated Sustainability Statement includes a qualified conclusion.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

Our opinion on whether the Board of Directors' report contains the information required by applicable statutory requirements, does not cover the Sustainability Statement, on which a separate assurance report is issued.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, and for the preparation of the consolidated financial statements of

the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

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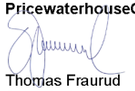
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Oslo, 4 March 2026
PricewaterhouseCoopers AS



Thomas Fraurud
State Authorised Public Accountant

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Sustainability auditor report

To the General Meeting of Statkraft AS

Independent Sustainability Auditor's Limited Assurance Report

Qualified Limited Assurance Conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Statkraft AS (the «Company») included in Sustainability statement of the Board of Directors' report (the «Sustainability Statement»), as at 31 December 2025 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, except for the effects of the matters described in the *Basis for Qualified Conclusion* section of our report, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information reported in the Sustainability Statement (the «Process») is in accordance with the description set out in the subsections "Impact, risk and opportunity assessment (Double Materiality Assessment)" and "Due diligence" and sub-subsection "Material risks and opportunities" within the "Strategy, business model and material matters" subsection in the General information section; and
- compliance of the disclosures in subsection "EU Taxonomy" within the Environmental information section of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the «Taxonomy Regulation»).

Basis for Qualified Conclusion

EU Taxonomy - Do No Significant Harm criteria

As described in the subsection Do No Significant Harm (DNSH); Sustainable use and protection of water and marine resources within the EU Taxonomy section, the Company is of the opinion that the requirement in the DNSH criteria for environmental objective 3 related to the activity "CCM 4.5 - Electricity generation from hydropower" is to operate in accordance with the national implementation of the Water Framework Directive. Based on the wording of DNSH 3 criteria and the guidance provided by the EU Commission, we are of the opinion that the EU taxonomy sets forth stricter criteria than those that follow from the Water Framework Directive. The fact that a hydropower plant operates in accordance with national implementation of the Water Framework Directive is, in our opinion, not sufficient to conclude that the hydropower plant fulfills the DNSH 3 criteria. In our opinion, the hydropower plants have not been subject to an assessment of all applicable DNSH criteria. We are therefore unable to conclude on the alignment of the economic activity "CCM 4.5 - Electricity generation from hydropower".

PricewaterhouseCoopers AS, org.no.: 987 009 713 MVA, Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap
Advokatfirmaet PricewaterhouseCoopers AS, Org.no.: 988 371 084 MVA, Medlemmer av Advokatforeningen. advokatfirmaet@pwc.com
PwC Tax Services AS, Org.no.: 962 066 321 MVA, Autorisert regnskapsførerselskap, Medlem av Regnskap Norge

Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo, T: 02316 (+47 952 60 000) www.pwc.no

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information («ISAE 3000 (Revised)»), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our qualified conclusion. Our responsibilities under this standard are further described in the *Sustainability Auditor's Responsibilities* section of our report.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities for the Sustainability Statement

The Board of Directors and the Managing Director (Management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in the subsections "Impact, risk and opportunity assessment (Double Materiality Assessment)" and "Due diligence" and sub-subsection "Material risks and opportunities" within the "Strategy, business model and material matters" subsection in the General information section of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;

- preparing the disclosures in subsection "EU Taxonomy" within the Environmental information section of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that Management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, Management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability Auditor's Responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in the subsections "Impact, risk and opportunity assessment (Double Materiality Assessment)" and "Due diligence" and sub-subsection "Material risks and opportunities" within the "Strategy, business model and material matters" subsection in the General information section.

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and

- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
  - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
  - reviewing the Company's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in the subsections "Impact, risk and opportunity assessment (Double Materiality Assessment)" and "Due diligence" and sub-subsection "Material risks and opportunities" within the "Strategy, business model and material matters" subsection in the General information section.

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by:
  - Obtaining an understanding of the Group's control environment, processes and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control; and
  - Obtaining an understanding of the Group's risk assessment process;
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;

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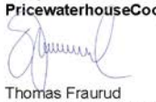
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Obtained an understanding of the Company's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and
- Performed inquiries of relevant personnel, analytical procedures and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Oslo, 4 March 2026
PricewaterhouseCoopers AS



Thomas Fraurud
State Authorised Public Accountant – Sustainability Auditor

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Green finance auditor report

To the Board of Directors of Statkraft AS

Independent Practitioner's Assurance Report on the Green finance impact report

We have undertaken a limited assurance engagement in respect of Statkraft AS's Green finance impact report for the year ended 31 December 2025 (the Subject Matter), as set out in the section Additional Information, subsection Green finance impact report.

The scope of our work was to provide limited assurance that the net proceeds from the Green Finance Instruments have been allocated to green projects according to the definition set out in the Green Finance Framework as per April 2022. The allocation for the year ended 31 December 2025 is presented in the Green finance impact report, subsection "Impact and allocation of green financing proceeds per Eligible Project" in the columns "Project", "Green Finance Framework category"," Technology" and "Proceeds allocated 2025 (NOK)" of the table "Green Bond" (the Subject Matter Information).

The reporting criteria against which this information was assessed is described in the "Use of Proceeds" in the Company's "Green Finance Framework" as per April 2022 ("Criteria"). A summary of the allocation criteria and eligibility of projects is given in the subsection Green finance impact report.

Our assurance does not extend to any other information in the Green finance impact report for the year ended 31 December 2025. We have not reviewed and do not provide any assurance over any individual project information reported, including estimates of sustainability impacts.

The Board of Directors' Responsibility

The Board of Directors is responsible for ensuring that the Company has implemented appropriate guidelines for green bond management and internal control. Management is responsible for evaluating and selecting eligible green projects, for the use and management of bond proceeds, and for preparing a "Green Finance Impact Report" that is free of material misstatements, whether due to fraud or error, in accordance with the Company's "Green Finance Framework".

Our Independence and Quality Management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

PricewaterhouseCoopers AS, org.no.: 987 009 713 MVA, Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap
Advokatfirmaet PricewaterhouseCoopers AS, Org.no.: 988 371 084 MVA, Medlemmer av Advokatforeningen. advokatfirmaet@pwc.com
PwC Tax Services AS, Org.no.: 962 066 321 MVA, Autorisert regnskapsførerselskap, Medlem av Regnskap Norge

Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo, T: 02316 (+47 952 60 000) www.pwc.no

We apply the International Standard on Quality Management (ISQM) 1 «Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements», and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Responsibilities

Our responsibility is to express a conclusion on the Subject Matter Information based on the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 revised – «Assurance Engagements other than Audits or Reviews of Historical Financial Information», issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain limited assurance about whether the Subject Matter Information is free from material misstatement.

A limited assurance engagement in accordance with ISAE 3000 involves assessing the suitability in the circumstances of the Board of Directors' use of the Criteria as the basis for the preparation of the Subject Matter Information, assessing the risks of material misstatement of the Subject Matter Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Subject Matter Information. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgment and, among others, included:

- Making inquiries of the persons responsible for the Subject Matter;
- Obtaining an understanding of the process for collecting and reporting the Subject Matter Information, including relevant internal controls;
- Performing limited substantive testing on a selective basis of the Subject Matter Information to test whether data had been appropriately measured, recorded, collated and reported;
- Considering the disclosure and presentation of the Subject Matter Information.

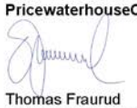
The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Subject Matter Information has been prepared, in all material respects, in accordance with the Criteria

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Subject Matter Information for the year ended 31 December 2025 is not prepared, in all material respects, in accordance with the applicable Criteria.

Oslo, 4 March 2026
PricewaterhouseCoopers AS



Thomas Fraurud
State Authorised Public Accountant

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Declaration from Board of Directors and the President and CEO

We confirm to the best of our knowledge that:

- the consolidated financial statements for 2025 have been prepared in accordance with IFRS as adopted by the EU, as well as additional information requirements in accordance with the Norwegian Accounting Act,
- the financial statements for the parent company for 2025 have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting practice in Norway,
- the information presented in the financial statements gives a true and fair view of the company's and group's assets, liabilities, financial position and result for the period viewed in their entirety,
- the consolidated sustainability statements for 2025, as part of the management report have 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. Disclosures within the EU taxonomy, are in all material respects, prepared in accordance with Article 8 of EU Taxonomy Regulation (EU 2020/852). The sustainability statement fulfils the reporting requirements under the Norwegian Transparency Act § 5 as outlined in Additional information.
- the board of directors report, including the chapters on corporate governance and the sustainability statement give a true and fair view of the development, performance and financial position of the company and group, and includes a description of the key risks and uncertainties the companies are faced with.

The Board of Directors of Statkraft AS
Oslo, 4 March 2026

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**

This document is signed electronically

Additional information

Transparency Act

Statkraft is subject to the Norwegian Transparency Act and reports on this as an integrated part of its sustainability statement as permitted by Section 5 of that Act. The account of due diligence provided in this sustainability statement covers all Statkraft group companies regardless of where they are incorporated with the exception of Skagerak Energi AS, Mer AS and Fosen Vind DA. These three group companies (which are independently required to report under Section 3 of the Act) are included in the scope of this sustainability statement for the purposes of Statkraft AS' reporting aligned with the European Sustainability Reporting Standards. However, these companies have opted to meet their disclosure obligations under Section 5 of the Transparency Act independently through their own corporate reporting and public disclosures. Their annual disclosures are available on the respective company websites.

The remaining Statkraft group companies which are independently required to report under Section 2 cf. Section 3 of the Transparency Act (Statkraft Energi AS and Statkraft Vind Holding AS) have chosen to meet their disclosure obligations under Section 5 of the Transparency Act through the reporting of Statkraft AS in this sustainability statement. Where appropriate, these companies may also provide any additional contextual information in their own reporting and public disclosures (i.e. where such information is insufficiently material to have been included in the group level reporting).

The table indicates where, within this annual report and sustainability statement, the relevant aspects of the disclosure requirements under Section 5 of the Transparency Act are covered.

Processes for handling information requests

Within the Statkraft Group, a set procedure has been established to handle requests for information under Sections 6 and 7 of the Act. Since the Act came into force Statkraft has processed 15 requests from journalists and NGOs primarily. The responses have been made available on the Norwegian website, www.statkraft.no/barekraft/styresett/apenhetsloven/.

During the summer 2025, Statkraft Energi AS, a subsidiary of the Statkraft Group, received a request for information regarding the environmental and human rights impacts and the company's corresponding due diligence assessments concerning a rehabilitation project from a private individual. This request was unfortunately not considered a request for information under the Norwegian Transparency Act and subsequently, not processed as such. The individual sent a tip to the Norwegian Consumer Authority which oversees the compliance with the Act. The Authority concluded that the request was covered by the Act. When Statkraft was made aware of this in October 2025, it immediately apologised for the error to the individual and provided the requested information. Statkraft has analysed the causes for this oversight and will continue to improve internal awareness and processes going forward.

Transparency Act requirements	
General description of the enterprise's structure and area of operations	• See Introduction and About Statkraft. • See General Information.
General description of guidelines and procedures for handling actual and potential adverse impacts on fundamental human rights and decent working conditions	• See Sustainability governance, Due Diligence, Stakeholder engagement, and Just Transition. • See S1 Own workforce, S2 Workers in the value chain and S3 Affected communities.
Information regarding actual adverse impacts and significant risks of adverse impacts that the enterprise has identified through its due diligence	• See S1 Own workforce, S2 Workers in the value chain and S3 Affected communities.
Information regarding measures the enterprise has implemented or plans to implement to cease actual adverse impacts or mitigate significant risks of adverse impacts, and the results or expected results of these measures	• See S1 Own workforce, S2 Workers in the value chain and S3 Affected communities.

Green finance impact report

Statkraft contributes to the green transition by developing, operating and owning renewable energy assets, strengthening security of energy supply, and enabling well-functioning energy markets. Through our activities, we support economic development, reduce emissions, and help ensure a stable and affordable energy supply in the countries where we operate.

Going forward we will streamline our portfolio and operations, focusing our efforts on fewer technologies and fewer markets.

Our strategy is shaped by three ambitions:

1. **A competitive developer of renewable assets**
2. **A value maximising owner and operator of our asset fleet**
3. **An industry leading provider of market solutions**

Statkraft's Sustainability Strategy is an integral part of the company's corporate strategy and sets out how the company will contribute to a green and just transition. It encompasses material topics such as climate, biodiversity, circular economy and the just transition. The strategy addresses the most important impacts, risks and opportunities related to Statkraft's activities, increasing external expectations, regulatory development, and the UN Sustainable Development Goals (SDGs). Our work is guided by relevant frameworks and guidelines, such as the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. We comply with sustainability-related EU Directives for our European activities and take guidance from the IFC Performance Standards for new energy development projects. We also regularly review our Double materiality assessment, assessing Statkraft's impact on the economy, environment and people.

Statkraft's sustainability ambition is to drive a green and just energy transition. Through our large operational fleet we contribute to decarbonisation and electrification of societies. In these activities we are committed to fair and inclusive processes, where impact on people and the environment is carefully taken into account.

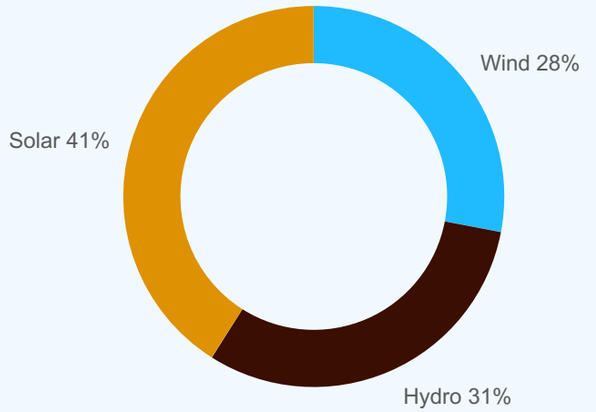
Statkraft has a long history as a responsible renewable energy company, highly committed to safety, sustainability, and responsible business practices. We continuously strive towards a safe and healthy workplace without injury and harm. Additionally, Statkraft aims to embed sustainability in everything we do, creating value for society, the environment, and the company through our activities. We have a zero-tolerance policy for corruption and unethical practises.

Further, the white paper on state ownership details the Norwegian state's role and expectations to the companies where they have ownership interests. The overall goal from our owner is 'highest possible return over time within sustainable frames'.

In 2025, Statkraft updated its Green Finance Framework which now covers two eligible categories; renewable energy and energy efficiency, with a look back period of three years. The framework was assessed Dark green by S&P Global Ratings, reflecting the expected allocation of the proceeds and the environmental ambitions reflected in the framework.

All projects financed under the new framework must comply with the EU taxonomy's Substantial Contribution Criteria (SCC) for Climate Change Mitigation and the Minimum Safeguards (MS). While Statkraft will assess projects against the relevant Do Not Significant Harm (DNSH) criteria, the primary basis for eligibility remains SCC and MS. While no new green bonds were issued in 2025, NOK 3.3 billion of unallocated proceeds from 2024 have been further allocated to Eligible Projects. These allocations were made in strict accordance with the procedures outlined in the 2022 Green Finance Framework. A portion of the proceeds (NOK 1.3 billion) from green bonds issued in 2024 still remains unallocated and is expected to be fully allocated in 2026. The Green Loan taken in Khidrat Renewable Energy Private Limited was repaid during 2025.

Allocation of proceeds by technology (percentage)



All proceeds have been allocated to the Renewable energy category, which includes the construction and reconstruction of hydro, wind and solar power plants as well as related infrastructure.

Impact and allocation of green financing proceeds per Eligible Project

Green Bond

Project	Green Finance Framework category	Statkraft's share (%)	Status	Technology	Geography	Start & compl.	Capacity (MW)	Annual energy generation (GWh)	Est. annual GHG emission avoided (CO2eq thousand tonnes) [1]	Taxonomy alignment [2]	Proceeds allocated 2025 (NOK million)
Morro do Cruzeiro	Renewable energy	100	In operation/reinvestment	Onshore wind	Brazil	2022-2024	80	437	28.7	YES	29
Ventos de Santa Eugenia	Renewable energy	100	Under construction/new	Onshore wind	Brazil	2020-2025	519	2304	151.6	YES	179
Torsa	Renewable energy	100	In operation/reinvestment	Onshore wind	Chile	2021-2024	104	185	40.8	YES	76
Morro do Cruzeiro Solar	Renewable energy	100	Under construction/new	Solar	Brazil	2023-2025	76	188	12.3	YES	112
Santa Eugenia Solar	Renewable energy	100	Under construction/new	Solar	Brazil	2023-2026	198	464	30.5	YES	465
Sao Fernando Hybrid	Renewable energy	100	Under construction/new	Solar	Brazil	2025-2027	121	129	8.4	YES	187
Rio Solar Hybrid	Renewable energy	100	Under construction/new	Solar	Brazil	2025-2027	83	90	5.9	YES	169
Serrita Solar	Renewable energy	100	Under construction/new	Solar	Brazil	2025-2025	69	68	4.4	YES	66
Zerbst	Renewable energy	100	Under construction/new	Solar power	Germany	2023-2025	46	50	18.8	YES	368
Parque Eolico Cernegula	Renewable energy	100	Under construction/new	Onshore wind	Spain	2024-2025	47	79	9.1	YES	57
Eolicas Montes del Cierzo	Renewable energy	100	In operation/reinvestment	Onshore wind	Spain	2024-2027	90	300	39.8	YES	575
Gresslifoss	Renewable energy	100	In operation/reinvestment	Hydro	Norway	2022-2025	24	111	0.6	YES	82
Kobbelv	Renewable energy	82.5	In operation/reinvestment	Hydro	Norway	2023-2028	330	783	4.3	YES	126
Leirdøla	Renewable energy	100	In operation/reinvestment	Hydro	Norway	2025-2026	125	522	2.8	YES	15
Fallfors og Røssvassdammen	Renewable energy	100	In operation/reinvestment	Hydro	Norway	2023-2025	520	3019	16.6	YES	25
Straumsmo/Innset	Renewable energy	100	In operation/reinvestment	Hydro	Norway	2020-2028	140	668	3.6	YES	56
Vågi dam	Renewable energy	100	In operation/reinvestment	Hydro	Norway	2022-2025	747	3502	19.2	YES	1
Hogga	Renewable energy	100	In operation/reinvestment	Hydro	Norway	2022-2025	17	92	0.5	YES	19
Båtsvatn dam	Renewable energy	100	In operation/reinvestment	Hydro	Norway	2022-2024	343	1347	7.4	YES	5
Trollheim dams	Renewable energy	100	In operation/reinvestment	Hydro	Norway	2020-2026	145	925	5.1	YES	105
Bjurfors	Renewable energy	100	In operation/reinvestment	Hydro	Sweden	2021-2025	42	204	1.1	YES	21
Høyanger/Eringsdalen dams	Renewable energy	100	In operation/reinvestment	Hydro	Norway	2021-2025	84	356	1.9	YES	20
Hammarforsen	Renewable energy	100	In operation/reinvestment	Hydro	Sweden	2021-2026	94	590	3.2	YES	187
Kvistforsen	Renewable energy	100	In operation/reinvestment	Hydro	Sweden	2025-2028	140	588	3.2	YES	33
Rana	Renewable energy	100	In operation/reinvestment	Hydro	Norway	2018-2027	540	2149	11.8	YES	79
Jukla	Renewable energy	85	In operation/reinvestment	Hydro	Norway	2022-2025	40	73	0.4	YES	51
Nesjødammen	Renewable energy	100	In operation/reinvestment	Hydro	Norway	2021-2026	204	839	4.6	YES	60
Tokke	Renewable energy	100	In operation/reinvestment	Hydro	Norway	2022-2025	430	2350	12.9	YES	9
Vinje	Renewable energy	100	In operation/reinvestment	Hydro	Norway	2022-2025	300	1060	5.8	YES	10
Kjela dams	Renewable energy	100	In operation/reinvestment	Hydro	Norway	2022-2027	792	3747	20.6	YES	135
Total unallocated 2024 (NOK million)											**4 595**
Total allocated 2025 (NOK million)											**3 322**
Total unallocated 2025 (NOK million)											**1 272**

[1] Avoided emissions are calculated based on the actual annual generation of the selected renewable projects (solar, wind and hydro) within the asset portfolio, using relevant country-specific CO2eq grid emission factors. The emission factors are sourced from the International Energy Agency (IEA), specifically the IEA Emission Factors database (September 2024). For refurbishment projects, we currently account for the total production of the plants impacted by the project.
[2] For more information about the EU Taxonomy and Statkraft's assessment of alignment, please see the Annual report , section Environmental information, EU Taxonomy. PwC has issued a qualified opinion on the EU Taxonomy due to diverging views on how to assess alignment for hydropower.

Zerbst (Germany)

In November 2025, Statkraft inaugurated the innovative Zerbst project in Saxony-Anhalt, Germany. Built on a 41-hectare former gravel pit, Zerbst combines a 46.4 MW solar park with a 16 MW battery energy storage system (BESS), making it the largest hybrid PV-battery project in the country to date. The solar park will generate renewable electricity for around 14 000 households and reduce CO2 emissions by approximately 32 000 tons annually. The integrated battery system adds flexibility to the energy system, supporting grid stability and enabling efficient use of solar power. Awarded in the German Federal Network Agency's innovation tender in June 2023, Zerbst exemplifies Statkraft's commitment to pioneering sustainable energy solutions.

Montes de Cierzo (Spain)

Originally commissioned in August 2000 with an installed capacity of 61 MW, the Montes de Cierzo wind farm is undergoing a two-phase repowering journey that will increase its energy production and simultaneously reduce land impact by putting up 84 per cent fewer turbines. Throughout 2025, Statkraft has carried out the first phase, in which 44 wind turbines have been dismantled and replaced with 10 modern machines that make the wind farm more efficient and capable of producing more clean energy. Once the entire project is completed, Montes de Cierzo will reduce its 85 turbines to 14, increase its installed capacity by 50 per cent—from 60 MW to 90 MW—and its estimated generation will double, from 145 GWh/year to around 300 GWh/year. In 2026, Statkraft will begin with the second and last phase of the project.

São Fernando (Brazil)

The São Fernando Solar Hybrid Project is located in São Bento do Norte, in the state of Rio Grande do Norte, Brazil, a region with excellent solar irradiation and strong renewable energy infrastructure. The project leverages the same grid connection point as the Ventos de São Fernando Wind Complex, optimising the use of existing transmission assets and enhancing overall system efficiency through the hybridisation of renewable sources. With an installed capacity of 120 MWp, the São Fernando Solar Hybrid Project is expected to generate approximately 257.4 GWh of clean electricity per year. By combining solar and wind generation at a single connection point, the project maximises energy output, improves grid stability and reinforces Statkraft's strategy of developing integrated renewable energy solutions in key growth markets.

Country-by-country reporting

Country-by-country information 2025

Country	Consolidated entities	Equity accounted entities	Number of employees	Tangible assets other than cash	Gross operating income	Third party sales	Intra group transaction within own country	Intra group transactions with other jurisdictions
	Number	Number	Headcount	NOK million	NOK million	NOK million	NOK million	NOK million
Norway	**41**	**3**	**3 168**	**99 060**	**42 882**	**37 136**	**2 710**	**3 037**
Sweden	**20**	**1**	**337**	**30 724**	**6 020**	**3 746**	**253**	**2 021**
Albania	2	-	38	10 071	948	281	-	666
Austria	1	-	17	423	97	90	-	7
Belgium	2	-	3	27	15	-3	-	18
Croatia	8	-	-	-	13	1	12	-
Finland [1)]	1	-	1	10	8	-	-	8
France	29	-	43	374	91	2	11	78
Germany	61	-	973	57 391	32 598	23 750	2 825	6 023
Ireland [2)]	59	3	144	12 069	1 213	297	708	208
Italy	103	-	81	1 163	157	23	107	26
Kosovo [3)]	1	-	-	12	14	-	-	14
Poland	5	-	16	72	30	-	3	28
Portugal	1	-	-	-	-	-	-	-
Spain	91	3	248	12 849	1 960	1 354	365	241
Switzerland [3)]	1	-	-	2	1	-	0	1
The Netherlands	30	-	60	408	352	116	28	208
Türkiye	4	-	35	1 308	90	32	49	8
United Kingdom	60	2	522	16 204	13 742	8 935	362	4 444
Europe Rest	**459**	**8**	**2 181**	**112 382**	**51 329**	**34 878**	**4 470**	**11 978**
Brazil	72	2	324	25 180	4 642	3 587	1 035	20
Chile	15	4	115	13 879	777	727	36	14
India	11	3	119	2 646	208	86	96	26
Nepal	1	1	1	49	-	-	-	-
Peru	7	-	240	10 105	1 680	1 641	37	2
United States	1	-	28	5 013	239	235	-	4
Other [4)]	2	-	-	11	-	-	-	-
World Rest	**109**	**10**	**827**	**56 883**	**7 546**	**6 276**	**1 204**	**66**
Group adj			**-**	-42 964	-26 136	-395	-8 637	-17 102
Total Group	**629**	**22**	**6 513**	**256 085**	**81 641**	**81 641**	**-**	**-**

[1)] Branches of Statkraft Energi
[2)] Greenlink Interconnector Ltd. is a cable assets between UK and Ireland, while Statkraft's ownership interest is acquired through the top holding company Sustainlink Sarl registered in Luxembourg
[3)] Branches of Statkraft Markets
[4)] Colombia and Canada

Country-by-country information 2025

Country	Profit/loss before tax	Income tax expense	Payable income tax expense	Income taxes paid	Effective tax rate	Taxes payable
NOK million						
Norway	**15 123**	**10 329**	**11 184**	**7 968**	**68.3%**	**11 526**
Sweden	**-748**	**-213**	**173**	**223**	**28.4%**	**78**
Albania	345	64	50	87	18.7%	36
Austria	-29	-	-	-	-0.5%	-
Belgium	-	-	-	-	n/a	-
Croatia	36	-	-	-	n/a	-
Finland	1	-	-	1	22.3%	-
France	-178	-	-	-	n/a	1
Germany	480	279	431	417	58.0%	99
Ireland	-154	11	13	25	-6.9%	15
Italy	-202	124	1	4	-61.4%	-
Kosovo	-	-	-	-	n/a	-
Poland	-39	1	1	1	-2.1%	1
Portugal	-11	-	-	-	-0.2%	-
Spain	-686	-27	34	150	3.9%	13
Switzerland	-	-	-	-	n/a	1
The Netherlands	-143	-39	-39	-4	27.2%	21
Türkiye	-188	-4	1	2	2.2%	1
United Kingdom	-1 658	142	147	120	-8.6%	83
Europe Rest	**-2 426**	**552**	**640**	**800**	**-22.7%**	**270**
Brazil	182	84	295	344	46.5%	87
Chile	-1 608	347	8	25	-21.6%	-
India	-152	7	7	7	-4.3%	-
Nepal	-9	-	-	-	n/a	-
Peru	947	246	353	81	26%	291
United States	70	17	17	105	24%	3
Other	-28	-	-	-	n/a	-
World Rest	**-598**	**701**	**680**	**562**	**-117.3%**	**381**
Total Group	**11 351**	**11 369**	**12 677**	**9 553**	**100.2%**	**12 255**

About the country-by-country information

General: The information provided in the table are based on consolidated figures. Gains and losses are allocated to the country according to the economic location of the underlying operations.
Norway: The deviation from the nominal tax rate (22 per cent) was mainly due to resource rent tax on hydropower generation.
Sweden: The deviation from the nominal tax rate (20.6 per cent) was mainly due to tax-exempt gains.
France, Ireland, Italy, Spain, Türkiye, United Kingdom, Brazil, Chile and India: The deviations from the applicable nominal rates were mainly related to changes in unrecognised deferred tax assets.
Germany: The deviation from the nominal tax rate (31 per cent) was mainly due to impairments subject to the IAS 12 initial recognition exemption.

Country-by-country information 2024

Country	Consolidated entities	Equity accounted entities	Number of employees	Tangible assets other than cash	Gross operating income	Third party sales	Intra group transaction within own country	Intra group transactions with other jurisdictions
	Number	Number	Headcount	NOK million	NOK million	NOK million	NOK million	NOK million
Norway	**38**	**4**	**3 253**	**110 481**	**47 517**	**41 676**	**2 773**	**3 066**
Sweden	**21**	**1**	**371**	**33 874**	**9 344**	**6 107**	**292**	**2 944**
Albania	2	-	39	9 605	1 047	207	-	839
Austria	1	-	6	268	67	24	-	43
Belgium	2	-	3	26	14	2	-	12
Croatia	8	-	8	64	1	-	1	-
Finland [1)]	1	-	2	6	7	-	-	7
France	23	-	45	484	136	7	21	108
Germany	64	-	991	70 075	38 060	26 970	2 556	8 535
Ireland	66	2	142	9 857	1 983	838	1 034	111
Italy	103	-	87	1 251	143	-	108	35
Kosovo [2)]	1	-	-	-	-	-	-	-
Poland	5	-	17	51	24	-4	2	26
Portugal	1	-	4	16	-	-	-	-
Spain	91	3	259	9 887	1 057	771	152	134
Switzerland [2)]	1	-	-	-	5	-	-	5
The Netherlands	27	-	109	2 273	472	86	116	271
Türkiye	4	-	43	1 577	224	111	112	1
United Kingdom	61	2	549	19 459	20 409	12 018	394	7 997
Europe Rest	**461**	**7**	**2 304**	**124 899**	**63 649**	**41 030**	**4 496**	**18 124**
Brazil	69	2	343	20 932	3 588	2 680	889	19
Chile	17	4	130	16 514	920	859	50	11
China	1	-	0	-	-	-	-	-
India	11	3	207	6 654	276	100	145	31
Nepal	1	1	1	64	-	-	-	-
Peru	5	-	277	11 809	1 595	1 562	27	6
United States	1	-	29	6 500	650	648	-	2
Other [3)]	3	-	-	-	-	-	-	-
World Rest	**108**	**10**	**987**	**62 473**	**7 029**	**5 849**	**1 111**	**69**
Group adj			-	-52 393	-33 136	-259	-8 672	-24 203
Total Group	**628**	**22**	**6 915**	**279 334**	**94 403**	**94 403**	**-**	**-**

[1)] Branches of Statkraft Energi
[2)] Branches of Statkraft Markets
[3)] Colombia, Mexico and Panama

Country-by-country information 2024

Country	Profit/loss before tax	Income tax expense	Payable income tax expense	Income taxes paid	Effective tax rate	Taxes payable
NOK million						
Norway	**16 727**	**11 605**	**9 166**	**15 281**	**69.4%**	**9 888**
Sweden	**4 897**	**1 119**	**288**	**1 353**	**22.9%**	**19**
Albania	-1 845	-170	168	37	9.2%	73
Austria	-1	-	-	-	0.0%	-
Belgium	1	-	-	-	12.5%	-
Croatia	-28	4	-	-	-13.0%	-
Finland	3	1	1	-	20.2%	-
France	-168	2	2	2	-1.4%	1
Germany	1 407	566	713	3 133	40.2%	101
Ireland	-50	34	42	42	-68.3%	11
Italy	-191	-44	2	2	23.2%	2
Kosovo	-	-	-	-	0.0%	-
Poland	-36	1	1	1	-3.7%	1
Portugal	-18	-	-	-	-0.1%	-
Spain	-337	4	53	-18	-1.3%	48
Switzerland	1	-	-	-	49.2%	1
The Netherlands	-85	23	22	-45	-26.6%	55
Türkiye	-1 276	-3	11	9	0.2%	4
United Kingdom	1 060	28	26	335	2.6%	101
Europe Rest	**-1 564**	**446**	**1 041**	**3 499**	**-28.5%**	**398**
Brazil	180	124	213	211	68.6%	99
Chile	268	-173	26	11	-64.5%	24
China	-1	-	-	-	0.0%	-
India	-957	4	5	6	-0.4%	-
Nepal	8	-	-	-	0.0%	-
Peru	540	207	58	-	38.4%	34
United States	520	416	416	216	80.0%	88
Other	-	-	-	-	0.0%	-
World Rest	**559**	**578**	**719**	**444**	**103.5%**	**246**
Total Group	**20 619**	**13 748**	**11 213**	**20 578**	**66.7%**	**10 551**

About the country-by-country information

General: The information provided in the table are based on consolidated figures. Gains and losses are allocated to the country according to the economic location of the underlying operations.
Sweden: Deviation from the nominal tax rate (20.6 per cent) mainly due to depreciations subject to the IAS 12 initial recognition exemption.
Albania: Deviation from the nominal tax rate (15 per cent) mainly due to previous year's taxes.
Germany: Deviation from the nominal tax rate (31 per cent) mainly due to impairments subject to the IAS 12 initial recognition exemption.
Ireland: Deviation from the nominal tax rate (12.5 per cent) mainly due to tax-free income.
Spain: Deviation from the nominal tax rate (25 per cent) mainly due to changes in unrecognised deferred tax assets.
The Netherlands: Deviation from the nominal tax rate (25.8 per cent) mainly due to changes in unrecognised deferred tax assets.
Türkiye: Deviation from the nominal tax rate (25 per cent) mainly due to changes in unrecognised deferred tax assets
United Kingdom: Deviation from the nominal tax rate (25 per cent) mainly due to previous year's taxes.
Brazil: Deviation from the nominal tax rate (34 per cent) mainly due to changes in unrecognised deferred tax assets.
Chile: Deviation from the nominal tax rate (27 per cent) mainly due to changes in unrecognised deferred tax assets.
India: Deviation from the nominal tax rate (26 per cent) mainly due to changes in unrecognised deferred tax assets.
Peru: Deviation from the nominal tax rate (29.5 per cent) mainly due to non-deductible costs and previous year's taxes.
United States: Deviation from the nominal tax rate (21 per cent) mainly due to previous year's taxes.

Key Figures

Financial Key figures

	Unit	2025	2024	2023	2022	2021
Profit or loss statement						
Gross operating revenues and other income underlying	NOK mill	81 996	90 941	118 776	168 814	83 440
Net operating revenues and other income underlying	NOK mill	47 585	53 701	65 339	75 280	41 749
EBITDA, underlying	NOK mill	26 775	33 521	46 769	59 082	30 906
Operating profit/loss (EBIT) underlying	NOK mill	19 247	26 598	41 378	54 424	26 792
Operating profit/loss (EBIT) IFRS	NOK mill	11 682	24 651	48 515	52 178	29 727
Share of profit/loss in equity accounted investments	NOK mill	943	1 443	3 444	531	1 686
Net financial items	NOK mill	-1 273	-5 475	-977	6 111	1 331
Profit/loss before tax	NOK mill	11 351	20 619	50 982	58 819	32 744
Net profit/loss	NOK mill	-413	7 028	26 055	28 592	16 081
Items excluded from underlying business						
Unrealised value changes from embedded EUR derivatives	NOK mill	-1 531	3 297	3 181	-1 338	-1 285
Gains/losses from divestments of business activities	NOK mill	795	3	1 603	-1	817
Impairments/reversal of impairments	NOK mill	-6 829	-5 247	2 354	-907	3 403
Balance sheet						
Property, plant & equipment, goodwill and intangible assets	NOK mill	173 701	178 183	153 345	127 129	120 633
Equity accounted investments	NOK mill	22 743	22 495	21 679	18 645	14 771
Inventories (DS/DBS)	NOK mill	1 441	4 617	7 274	4 493	2 965
Other assets	NOK mill	110 160	119 893	135 951	190 909	171 635
Total assets	NOK mill	308 045	327 663	318 250	341 176	310 004
Equity	NOK mill	135 728	147 012	144 578	131 691	107 775

	Unit	2025	2024	2023	2022	2021
Cash flow						
Cash flow from operating activities	NOK mill	24 301	8 054	7 913	40 242	26 242
Dividend paid to owner	NOK mill	8 752	13 029	17 213	10 214	3 673
Cash and cash equivalents (incl. restricted cash)	NOK mill	36 431	30 990	44 582	58 902	37 162
Investments						
Maintenance investments [1]	NOK mill	3 062	2 835	3 145	2 851	2 534
Other investments [2]	NOK mill	6 063	5 339	4 204	2 600	3 028
Investments in new capacity [3]	NOK mill	5 315	6 342	6 879	2 448	2 271
Investments in new capacity for subsequent divestment (DS/DBS) [4]	NOK mill	617	1 369	3 558	2 827	1 892
Investments in shareholdings [5]	NOK mill	2 894	18 470	10 929	725	2 143
Financial metrics						
ROACE [6]	%	10.7	15.2	28.3	42.4	22.4
ROAE [7]	%	4.2	6.6	16.5	3.4	12.1
Ratio/Rating						
Net interest-bearing liabilities - equity ratio [8]	%	10.0	10	10.3	-13.9	11.8
Equity ratio [9]	%	44.1	44.9	45.4	38.6	34.8
Long-term rating - Standard & Poor's		A- / Stable	A / Stable	A / Stable	A / Stable	A- / Stable
Long-term rating - Fitch Ratings		BBB+ / Stable	A- /Negative	A- / Stable	A- / Stable	BBB+ / Stable

[1] Book value of maintenance investments to sustain current generating capacity.
[2] Book value of investments which are not related to power generating capacity.
[3] Book value of investments to expand generating capacity.
[4] Book value of investments to expand generating capacity, but with planned subsequent divestment.
[5] Purchase of shares as well as equity increase in other companies.
[6] Operating profit (EBIT) underlying (rolling 12 months) * 100
Average capital employed (rolling 12 months)
[7] Share of profit/loss in equity accounted investments (rolling 12 months) * 100
Average equity accounted investments (rolling 12 months)
[8] Net interest-bearing liabilities * 100
Net interest-bearing liabilities + equity
[9] Total equity * 100
Total assets

Alternative Performance Measures

As defined in ESMAs guideline on alternative performance measures (APM), an APM is understood as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework.

Statkraft uses the following APMs:

EBITDA underlying is defined as operating profit/loss (EBIT) underlying before depreciations and amortisations. The APM is used to measure performance from operational activities. EBITDA underlying should not be considered as an alternative to operating profit and profit/loss before tax as an indicator of the company's operations in accordance with generally accepted accounting principles. Nor is EBITDA underlying an alternative to cash flow from operating activities in accordance with generally accepted accounting principles.

Underlying operating expenses is defined as operating expenses excluding depreciations, amortisations and impairments and adjusted for earn-out effects as well as losses arising from divestment of business activities and from the sale or scrapping of property, plant and equipment (PPE).

Operating profit/loss (EBIT) underlying is an APM used to measure performance from operational activities.

Items excluded from operating profit/loss (EBIT) underlying:

Statkraft adjusts for the following three items when reporting operating profit (EBIT) underlying:

1. Unrealised value changes from embedded EUR derivatives, since they do not reflect how the segment is following up on the results. The EUR exposure in the power sales agreements with the power intensive industry are hedged by entering into currency derivatives or EUR bonds. Hence, the unrealised value changes from the energy (EUR) derivatives are partly offset in Net financial items in the statement of profit or loss.

2. Gains/losses from divestments of business activities that are not classified as DS/DBS, since the gains or losses do not give an indication of future performance or periodic performance from operating activities. Such gains or losses are related to the cumulative value creation from the time the asset is acquired until it is sold.

3. Impairments/reversal of impairments, since they affect the economics of an asset for the useful life of that asset; not only the period in which the asset is impaired, or previous period's impairments are reversed.

The above items are also excluded from **Gross operating revenues and other income underlying and Net operating revenues and other income underlying**. See note 4 in the Group financial statements.

ROACE is defined as operating profit/loss (EBIT) underlying divided by capital employed. ROACE is calculated on a rolling 12-month average and is used to measure return from the operational activities as well as benchmarking performance.

ROACE from assets in operations is defined as operating profit/loss (EBIT) underlying divided by capital employed in operations. ROACE is calculated on a rolling 12-month average and is used to measure return from the operational activities as well as benchmarking performance.

ROAE is defined as share of profit/loss in equity accounted investments, divided by the average book value of the Group's equity accounted investments. ROAE is calculated on a rolling 12-month average. The financial metric is used to measure return from the Group's equity accounted investments as well as benchmarking performance.

Capital employed is the capital allocated to perform operational activities, including development and construction of assets. Property, plant and equipment, intangible assets and solar- and wind projects presented under inventories in the statement of financial position (DS/DBS) are defined as Statkraft's capital employed. Capital employed includes both assets in operations as well as assets and solar- and wind farms under development and construction.

Capital employed in operations is the capital allocated to perform operational activities. The metric includes Property, plant and equipment less assets under construction, intangible assets and solar- and wind projects in operations presented under inventories in the statement of financial position (DS/DBS).

Net interest-bearing liabilities is used to measure indebtedness.

Net interest-bearing liabilities - equity ratio is calculated as net interest-bearing liabilities relative to the sum of net interest-bearing liabilities and equity.

Operating profit (EBIT) margin underlying (%) is calculated as operating profit (EBIT) underlying relative to gross operating revenues and other income underlying.

Cost of operations, Nordic hydropower generation (øre/kWh) is an APM that is used to measure the cost of operations per kWh for Nordic hydropower assets in the segment Nordics. Skagerak Energi is not included in this APM. Total operating expenses for these assets measured on a 12-month rolling basis are divided by the seven-year average output from Nordic hydropower plants under own management in the segment. Total operating expenses include salaries and payroll costs, depreciations and amortisations, property tax and licence fees and other operating expenses. Net financial items and taxes related to these assets are not included. In addition, the costs related to other technologies in the segment are not included in this APM.

Alternative performance measures

NOK million	2025	2024
OPERATING PROFIT/LOSS (EBIT) MARGIN UNDERLYING		
Operating profit/loss (EBIT) underlying, see note 4 in the Group Financial Statements	19 247	26 598
Gross operating revenues and other income underlying	81 996	90 941
Operating profit/loss (EBIT) margin underlying	**23.5 %**	**29.2 %**
RECONCILIATION OF OPERATING PROFIT/LOSS (EBIT) UNDERLYING TO EBITDA UNDERLYING		
Operating profit/loss (EBIT) underlying	19 247	26 598
Depreciations and amortisations	7 529	6 923
EBITDA underlying	**26 775**	**33 522**
FINANCIAL STATEMENT LINE ITEMS INCLUDED IN CAPITAL EMPLOYED		
Goodwill	9 410	8 362
Intangible assets	5 383	6 271
Property, plant and equipment	158 908	163 550
Inventories (DS/DBS)	1 441	4 617
Capital employed	**175 142**	**182 800**
Average capital employed [1]	**179 102**	**174 044**
RETURN ON AVERAGE CAPITAL EMPLOYED (ROACE)		
Operating profit/loss (EBIT) underlying, rolling 12 months	19 247	26 469
Average capital employed [1]	179 102	174 044
ROACE	**10.7 %**	**15.2 %**
Operating profit/loss (EBIT) from assets in operations underlying, rolling 12 months	23 715	30 718
Average capital employed from assets in operations [1]	139 480	137 014
ROACE from assets in operations	**17.0 %**	**22.4 %**

NOK million	2025	2024
RETURN ON AVERAGE EQUITY ACCOUNTED INVESTMENTS (ROAE)		
Share of profit/loss in equity accounted investments, rolling 12 months	943	1 443
Average equity accounted investments [1]	22 393	22 050
ROAE	**4.2 %**	**6.5 %**
NET INTEREST-BEARING LIABILITIES		
Interest-bearing liabilities, non-current	62 949	69 180
Interest-bearing liabilities, current	14 710	14 558
Cash and cash equivalents incl. restricted cash (A)	-36 431	-30 990
Restricted cash (B)	151	180
Cash and cash equivalents included in net interest-bearing liabilities (A+B)	-36 280	-30 809
Financial investments, current	-1 041	-845
Net interest-bearing liabilities	**40 338**	**52 084**
NET INTEREST-BEARING LIABILITIES-EQUITY RATIO		
Net interest-bearing liabilities	40 338	52 084
Equity	135 728	147 012
Sum of net-interest bearing liabilities and equity	**176 066**	**199 096**
Net interest-bearing liabilities - equity ratio	**22.9 %**	**26.2 %**
COST OF OPERATIONS, NORDIC HYDROPOWER GENERATION IN SEGMENT NORDICS (NO)		
Net operating revenues and other income underlying	31 403	34 654
- operating profit/loss (EBIT) underlying	20 507	24 299
Operating expenses, underlying	10 896	10 876
- items in NO not related to Nordic hydropower generation [2]	3 848	4 354
= Cost of operations, Nordic hydropower generation [3]	**7 048**	6 522
7-year average generation, Nordic hydropower (GWh)	**50 031**	49 341
= Cost of operations, Nordic hydropower generation in NO (øre/kWh)	**14.09**	**13.2**

[1] Average capital employed and average equity accounted investments are based on the average for the last four quarters.
[2] Includes all operating expenses related to other technologies than hydropower. It also includes operating expenses related to Skagerak Energi.
[3] The total cost of operations for Nordic hydropower reported in the Alternative performance measures excludes the leasing cost associated with AS Tyssefaldene of approximately NOK 300 million per annum. There is no production volume associated to this specific cost. The strategic target and the KPI values for 2025 in the report from the Board of Directors includes this cost.

Statkraft

Annual Report 2025

Statkraft AS
PO Box 200 Lilleaker
NO-0216 Oslo
Tel: +47 24 06 70 00

Visiting address:
Lilleakerveien 6

Organisation no:
Statkraft AS: 987 059 699

statkraft.com