

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.

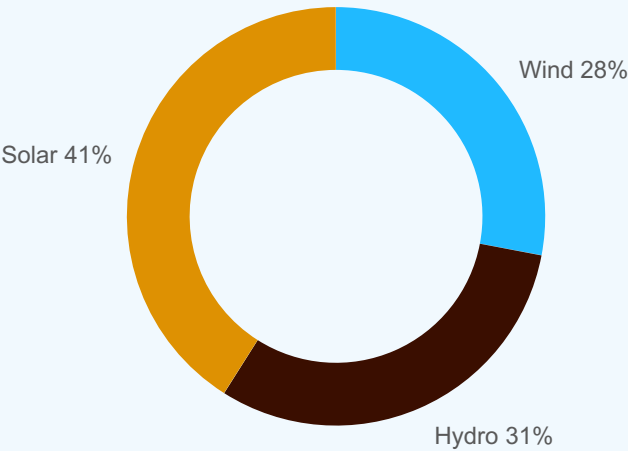
Statkraft has a long history as a responsible renewable energy company, highly committed to safety, sustainability, and responsible business practices. We continuously strive towards a safe and healthy workplace without injury and harm. Additionally, Statkraft aims to embed sustainability in everything 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

Allocation of proceeds by technology (percentage)



2026. The Green Loan taken in Khidrat Renewable Energy Private Limited was repaid during 2025.

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.