Green finance impact report

Statkraft's long term ambition and vision is to become a leading international renewable energy company, and to renew the way the world is powered. Statkraft aims to create value by enabling a net-zero emission future through four strategic pillars;

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

Statkraft has an ambitious growth strategy across our geographies and technologies. This includes reaching an annual delivery rate of 2-2.5 GW from 2026 and onwards for solar, onshore wind and battery storage. This comes in addition to ambitions of optimising and expanding in hydropower, offshore wind and green hydrogen.

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 and our growth strategy within renewable energy 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.

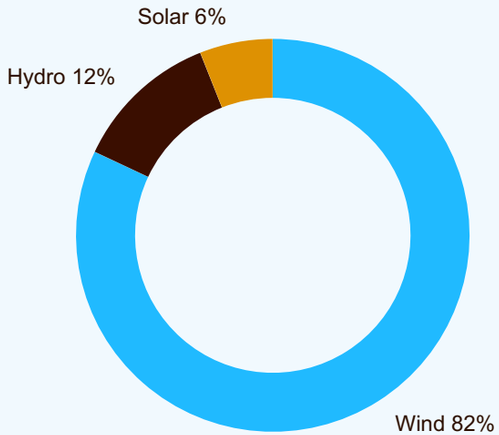
Statkraft has a long history as a responsible renewable energy company, highly committed to safety, sustainability, and responsible business practices. We continuously strive towards a safe and healthy workplace without injury and harm. Additionally, Statkraft aims to embed sustainability in everything 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 2024, Statkraft issued eight new green bonds, two in March, three in June, one in September and two in October totalling NOK 20.1 billion. This brings the total outstanding amount of Statkraft's green bonds to more than NOK 40 billions, following our Green Finance Framework as of April 2022. This framework covers two eligible categories; renewable energy and clean transportation, with a look back period of three years. Projects are considered new financing if they are not older than 3 years, while older projects are considered for refinancing. CICERO Shades of Green has rated our framework CICERO Dark Green, and the framework's governance procedures to be Excellent.

Our Green Bond Framework of April 2022 provides the basis for all allocations and reporting in this Green Finance Impact Report. Green Bond is our preferred financing tool used to finance Eligible Projects that promote the transition to low carbon and climate resilient growth and a sustainable economy as determined by Statkraft.

Allocation of proceeds by technology (percentage)



Proceeds from the green finance instruments issued in 2024 have been allocated to Eligible Projects following procedures described in our Green Finance Framework. All proceeds have been allocated to the Green Finance Framework category of Renewable energy which is defined as construction and reconstruction of hydro-, wind- and solar power plants including related infrastructure. A portion remains unallocated for now and is expected to be allocated further in 2025. The remaining unallocated proceeds from 2023 of NOK 2361 million have been fully allocated to Eligible Projects in 2024.

Overview of green financing issued in 2024

Green Bonds

Issuer	Instrument	Issue date	Maturity date	Tenor (Years)	Coupon/ reference rate	ISIN	Currency of issue	Amount	Amount (NOK) [1]
Statkraft AS	Bond	17.09.2024	17.09.2038	14	3.210 %	XS2903423411	SEK	499 000 000	513 620 700
Statkraft AS	Bond	22.03.2024	22.03.2032	8	3.375 %	XS2779792337	EUR	496 600 000	5 857 397 000
Statkraft AS	Bond	22.03.2024	22.03.2039	15	3.750 %	XS2779793061	EUR	496 670 000	5 858 222 650
Statkraft AS	Bond	14.06.2024	14.06.2034	10	4.500 %	NO0013256115	NOK	3 743 250 000	3 743 250 000
Statkraft AS	Bond	14.06.2024	14.06.2028	4	3.398 %	XS2838919681	SEK	499 100 000	513 723 630
Statkraft AS	Bond	14.06.2024	14.06.2028	4	3M STIBOR + 0.53%	XS2838917479	SEK	748 650 000	770 585 445
Statkraft AS	Bond	22.10.2024	22.10.2035	11	4.597 %	NO0013378844	NOK	1 397 480 000	1 397 480 000
Statkraft AS	Bond	22.10.2024	22.10.2027	3	3M STIBOR + 0.47%	XS2924022366	SEK	1 397 480 000	1 438 426 164
Total									**20 092 705 589**

Green Loans

Issuer	Instrument	Issue date	Maturity date	Tenor (Years)	Coupon/ reference rate	ISIN	Currency of issue	Amount	Amount (NOK) [2]
Khidrat Renewable Energy Private Limited	Loan Facility	07.03.2024	02.03.2029	5	3M T bill + 1.10%	NA	INR	2 500 000 000	331 575 000
Total									**331 575 000**

[1] Converted to NOK using year-end exchange rate from the central bank of Norway as per 31 December 2024.
[2] Converted to NOK using year-end exchange rate from the central bank of Norway as per 31 December 2024.

Impact and allocation of green financing proceeds per Eligible Project

Green Bond

Project [5]	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) [3]	Taxonomy alignment [4]	Proceeds allocated 2024 (NOK)
Enerfin	Renewable energy	100	In operation/reinvestment	Onshore wind, solar	Spain, Brazil and Chile	2024	1182	2814	479.7	YES	13 216 000 000
Morro do Cruzeiro	Renewable energy	100	Under construction/new	Onshore wind	Brazil	2022-2024	80	382	28.4	YES	179 000 000
Ventos de Santa Eugenia	Renewable energy	100	Under construction/new	Onshore wind	Brazil	2020-2025	519	2346	174.5	YES	275 000 000
Torsa	Renewable energy	100	Under construction/new	Onshore wind	Chile	2021-2024	108	307	99.0	YES	201 000 000
Santa Eugenia Solar	Renewable energy	100	Under construction/new	Solar	Brazil	2023-2025	192	386	28.7	YES	756 000 000
El Rancho	Renewable energy	100	Under construction/new	Solar	Spain	2023-2024	54	110	18.7	YES	414 000 000
Cushaling	Renewable energy	100	Under construction/new	Onshore wind	Ireland	2023-2025	56	163	31.8	YES	978 000 000
Gresslifoss	Renewable energy	100	Under construction/reinvestment	Hydro	Norway	2022-2025	24	111	0.8	YES	102 000 000
Kobbelv	Renewable energy	82.5	Under construction/reinvestment	Hydro	Norway	2023-2028	330	783	5.5	YES	81 000 000
Leirdøla	Renewable energy	100	Under construction/reinvestment	Hydro	Norway	2025-2026	125	522	3.7	YES	195 000 000
Fallfors og Røssvassdammen	Renewable energy	100	Under construction/reinvestment	Hydro	Norway	2023-2025	520	3019	21.1	YES	79 000 000
Straumsmo/Innset	Renewable energy	100	Under construction/reinvestment	Hydro	Norway	2020-2028	140	668	4.7	YES	93 000 000
Vågi dam	Renewable energy	100	Under construction/reinvestment	Hydro	Norway	2022-2025	747	3502	24.5	YES	102 000 000
Hogga	Renewable energy	100	Under construction/reinvestment	Hydro	Norway	2022-2025	17	92	0.6	YES	67 000 000
Båtsvatn dam	Renewable energy	100	Under construction/reinvestment	Hydro	Norway	2022-2024	343	1347	9.4	YES	23 000 000
Trollheim dams	Renewable energy	100	Under construction/reinvestment	Hydro	Norway	2020-2026	145	925	6.5	YES	94 000 000
Bjurfors	Renewable energy	100	Under construction/reinvestment	Hydro	Sweden	2021-2025	42	205	2.3	YES	150 000 000
Høyanger/Eringsdalen dams	Renewable energy	100	Under construction/reinvestment	Hydro	Norway	2021-2025	84	356	2.5	YES	38 000 000
Hammarforsen	Renewable energy	100	Under construction/reinvestment	Hydro	Sweden	2021-2026	94	590	6.6	YES	197 000 000
Kvilldal	Renewable energy	72	Under construction/reinvestment	Hydro	Norway	2018-2024	1240	3106	21.7	YES	114 000 000
Rana	Renewable energy	100	Under construction/reinvestment	Hydro	Norway	2018-2027	540	2149	15.0	YES	90 000 000
Jukla	Renewable energy	85	Under construction/reinvestment	Hydro	Norway	2022-2025	40	73	0.5	YES	164 000 000
Nesjødammen	Renewable energy	100	Under construction/reinvestment	Hydro	Norway	2021-2026	204	839	5.9	YES	64 000 000
Tokke	Renewable energy	100	Under construction/reinvestment	Hydro	Norway	2022-2025	430	2350	16.5	YES	131 000 000
Vinje	Renewable energy	100	Under construction/reinvestment	Hydro	Norway	2022-2025	300	1060	7.4	YES	153 000 000
Kjela dams	Renewable energy	100	Under construction/reinvestment	Hydro	Norway	2022-2026	809	3747	26.2	YES	173 000 000
Total unallocated 2023 (NOK)											**2 631 000 000**
Total allocated 2024 (NOK)											**18 129 000 000**
Total unallocated 2024 (NOK)											**4 594 705 589**

[3] 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.
[4] 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.
[5] Acquisition of 100 per cent of the shares in the Spanish-based Enerfin Sociedad de Energia S.L. from Elecnor Group.

Green Loans

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) [6]	Proceeds allocated 2024 (NOK)
Khidrat	Renewable energy	100	Under construction/new	Solar	India	2023-2025	300	767	562.6	331 575 000
Total allocated 2024 (NOK)										**331 575 000**

[6] Avoided emissions are calculated based on the estimated annual generation of selected projects (solar) within the project portfolio, using relevant country-specific CO2eq grid emission factors. The emission factors are sourced from the IEA, specifically the IEA Emission Factors database (September 2024).

Project examples

Enerfin

The acquisition of Spanish-based renewable energy company Enerfin was completed for a total consideration of NOK 18 billion, adding a portfolio of 1.5 GW of wind and solar power projects in operation and under construction, as well as a pipeline of projects under development. This is a big leap for Statkraft and confirms our position as Europe's largest producer of renewable energy and places Statkraft among the top 10 wind power producers both in Spain and Brazil, which are key markets for Statkraft.

Khidrat

The Khidrat solar project is located in the Bikaner district in state of Rajasthan, a prime zone for solar development in India. Rajasthan is a focus state for solar development with to sparsely populated desert areas, high solar irradiation, stable solar policy framework and standardised land lease processes. Khidrat project will be constructed over an area of approximately 1450 acres and will be connected to India's central grid through a 15km long 220kV transmission line cable. The project has a 300 MWAC/445 MWDC capacity and estimated net generation of 767 GWh per annum.

Torsa

Statkraft Chile has inaugurated our first three wind farms in the country, located in the O'Higgins Region. These wind farms, named Cardonal, Manantiales, and Los Cerrillos, have a combined capacity of over 100 MW and will generate 330 GWh of clean energy annually, enough to power 100,000 homes. The project includes 19 advanced wind turbines and reflects Statkraft's commitment to sustainable energy development.