



# Statkraft's Code of Conduct

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# Message from the CEO

Our fundamental commitment to acting responsibly is described in the Code of Conduct which sets expectations for Statkraft's employees as well as on our business partners.

Sustainable and responsible business conduct has always been and continues to be a pillar for Statkraft in all the markets where we are present. By providing pure energy, we contribute significantly to addressing the challenges caused by climate change and to create a basis for sustainable economic development. I am convinced that our values – we act responsibly, we grow together and we make an impact – together with this Code of Conduct show that we are well positioned for the task. Consistent and responsible business conduct builds trust and loyalty among employees, business partners, customers and communities. In this way, we will continue to be the preferred partner

Caring for people is at the core of our company culture and everyone should return home safely from work for Statkraft. I believe this is possible, if all who work for Statkraft are committed to safety, and managers, starting with myself, take a particular responsibility for leading by example in this area.

Responsible business conduct is also about sustainability, including respecting human and labour rights and caring for the environment and climate. I expect managers to demonstrate commitment and set the tone for our company culture. I also encourage everyone to have active and open discussions about challenges that arise.

We give our full backing to employees who raise concerns. Living up to our Code of Conduct in practice relies on every one of us, everywhere in the world, every day.

This version of Statkraft's Code of Conduct was adopted by the Board of Directors on 11.12.2023.

# Part I: Understanding and applying the Code of Conduct

## 1. Statkraft's commitment

Statkraft is committed to act in a sustainable, ethical, safe and responsible manner and to comply with all applicable legal requirements wherever it operates. It is also Statkraft's policy to act in accordance with relevant international conventions, frameworks and guidelines set by international organisations<sup>1</sup>.

Statkraft does business globally. As a Norwegian entity, Statkraft complies with applicable Norwegian laws and regulations as well as with applicable laws and regulations of countries where we operate.

Where differences exist between applicable laws, regulations and Statkraft's policies, we follow the highest standard.

The principles contained in the Code of Conduct represent a summary of relevant parts of Statkraft's governing documents.

## 2. Scope of application

The Code of Conduct applies to all companies in the Statkraft Group and to all individuals who work for Statkraft, regardless of location. This includes employees at all levels, board members, hired personnel, consultants and others who act on behalf of or represent Statkraft.

Statkraft cannot achieve its business goals without partners in joint ventures, suppliers, contractors, agents, consultants, parties to mergers and acquisitions or customers. Business partners are expected to adhere to standards that are consistent with Statkraft's requirements.

<sup>1</sup> Including but not limited to guidance and frameworks from the United Nations (UN), International Labour Organization (ILO) and the Organization for Economic Co-operation and Development (OECD). Statkraft is also a member of the United Nations Global Compact.

## 3. Personal responsibility

We must ensure that we are familiar with and perform our duties in accordance with the requirements set in the Code of Conduct and applicable laws and regulations. If we are unsure about the meaning of any part of the Code of Conduct or are confronted with an ethical dilemma, we seek advice and raise this with our manager.

## 4. Managerial responsibility

Managers are expected to demonstrate commitment and set the tone for our company culture. They shall ensure that activities within their area of responsibility are carried out in accordance with applicable requirements and the Code of Conduct. Managers are held accountable for their own business conduct, as well as for that of their staff.

## 5. Continuous improvement

We continually focus on improvement and innovation. Active risk management and internal control are an integral part of all business activities.

## Part II: Acting responsibly

### 1. Health, safety and security

#### Our commitment

We are committed to a safe and healthy workplace without injury or harm. We care for ourselves and all people we work with, and how our activities impact the safety of others. We learn from our daily work and from others, we dare to speak up when needed, and we share lessons across the organisation and learn from them.

#### → Health, safety and security

Caring for people is at the core of Statkraft's culture. A safe, secure and healthy working environment is paramount and this applies wherever we are. We work continuously to improve our performance towards zero serious injuries.

#### → Intoxicating substances

While at work for Statkraft, we are not permitted to be under the influence of intoxicating substances, including alcohol and drugs. Limited amounts of alcohol may be served when local custom and occasion make this appropriate, provided that the consumption is not combined with operating machinery, driving or any other activity that is incompatible with the use of alcohol.

### 2. Human rights

#### Our commitment

We are committed to respecting the human rights of our people, our supply chain workers and the communities impacted by our operations, by preventing, minimising and mitigating negative impacts. We will only engage with business partners who are committed to respecting human rights, including in their supply chains. We are committed to providing for or cooperating in remedy processes where our activities cause or contribute to adverse human rights impacts.

#### → Human rights and labour rights

We respect human and labour rights, including freedom of association and the right to collective bargaining, the elimination of all forms of forced and compulsory labour,

the effective abolition of child labour, and the elimination of discrimination in respect of employment and occupation.

We are committed to decent working conditions, including working hours in line with recommended limits of the International Labour Organisation (ILO) and paying a living wage for our employees. We expect our contractors to apply the same for staff working at our sites. Wage deduction is unacceptable as a disciplinary measure, and no one must be required to pay in order to be engaged by Statkraft (e.g. recruitment fees or other compensations).

#### → Social and community rights

We respect the rights of people affected by our activities, including indigenous, tribal and other vulnerable groups. We seek to ensure informed consultations and participation with affected people in line with international frameworks and have appropriate grievance mechanisms in place.

### 3. Environment, climate and circular economy

#### Our commitment

Our overall ambition is to support a green and fair energy transition. We do this through developing a net-zero value chain, growing within planetary limits and adopting circular ways of thinking. We seek to carefully balance environmental, climate and societal considerations.

#### → Environment

We work to reduce our environmental impact and support a precautionary approach, including risk assessment and risk management. We undertake initiatives to promote greater environmental responsibility and encourage the development and diffusion of environmentally friendly technologies.

#### → Climate

Through our activities we contribute to the transition to a more climate friendly and sustainable energy system. We seek to maintain a low climate footprint and reduce our greenhouse gas emissions.

#### → Circular economy

We strive to apply a circular economy mindset, including adopting a lifecycle perspective, and promoting resource efficiency, reuse, and recycling.

## 4. Business ethics

### Our commitment

We have zero tolerance of corruption and other economic crime in all its forms and do not compromise on that commitment regardless of commercial objectives. We shall ensure that we have the competence to operate prudently in challenging business environments and handle concerns. We shall all seek advice if in doubt. We only engage business partners that meet acceptable standards or have a credible improvement plan.

#### → Anti-corruption

We oppose all forms of corruption and bribery, in all its forms in the public and private sector. We do not offer, give, accept, request or receive bribes or other improper advantages, whether directly or indirectly, for business or private gain, whether for ourselves or for others.

#### → Gifts and hospitality

We only give and receive gifts and hospitality that are modest and appropriate. It is prohibited to the offer or acceptance of business courtesies – gifts, hospitality, expenses or any benefit – where they could constitute, or appear to constitute, an undue influence. In addition, business courtesies can only be accepted or offered if they are modest, both with respect to value and frequency, and if the time and place are appropriate.

#### → Public officials, entities and other stakeholders

We are careful when dealing with public officials, entities and other stakeholders. We exercise increased caution when business courtesies involve public officials.

Statkraft does not sponsor political parties or politicians. Statkraft may participate in public debate when in the Group's interest. All those who work for, act on behalf of, or represent Statkraft are free to participate in democratic political activities, but this must be without reference to or connection with their relationship to Statkraft.

#### → Conflict of interest and fair competition

We avoid conflicts of interests and ensure fair competition. We avoid situations that give rise to conflict between individual, private interest and Statkraft's interest, or that could in any way have a negative effect on our freedom of action or judgment.

We apply high commercial ethical standards and compete within the framework of competition rules in the markets in which Statkraft operates. This applies in relation to competitors and suppliers as well as to customers.

#### → Business partners and integrity due diligence

We know who we do business with and avoid unethical business partners. Agreements with business partners must be made in writing and describe the true relationship between the parties. Agreed compensations must be proportionate to service rendered, made against satisfactory documentation and accounted appropriately.

We do not have business or dealings with a sanctioned country, group, organisation or individual.

#### → Fraud

We take care to prevent all forms of fraud, and work continuously to strengthen our prevention activities. We do not take part in any form of money laundering and ensure that financial transactions in which Statkraft is a part are not used to launder money.

#### → Confidentiality and handling of information

We ensure confidentiality and proper handling of information. We are committed to transparency, verifiability and accuracy in all our dealings, while respecting our confidentiality obligations. We provide information to and communicate with all stakeholders in an open, accurate and timely manner. All accounting information and reporting must be correct and in accordance with laws and regulations.

We are committed to safeguarding all and not to misuse any confidential information in our possession, be it information belonging to Statkraft or business partners. The duty of confidentiality continues after our employment or other contractual relationship with Statkraft has ended.

We are committed to protecting people's right to privacy. We make sure we process personal data of individuals, be it our employees or any other third party, responsibly, and ensure we have a relevant purpose for all instances where personal data processing is required. We are bound by Statkraft's Binding Corporate Rules, which govern company-wide processing and transfer of employee and third-party personal data.

## 5. People and organisation

### Our commitment

We are committed to a great and inclusive employee experience. We have a culture where we act responsibly, grow together, and make an impact.

#### → 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.

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. We do not tolerate any form of discrimination or harassment, including sexual harassment, in any of our workplaces. We shall ensure equal pay for work of equal value.

#### → Purchase of sexual services

Statkraft supports the prohibition of purchase of sexual services. No sexual services must be purchased when on assignment or business trips for Statkraft.

#### → Information and IT systems

We handle and use information, IT systems and the Internet in a responsible and professional manner.

Information produced and stored on Statkraft's IT systems is regarded as Statkraft's property. Statkraft therefore reserves the right to access all such information except where limited by law or agreement.

#### → Protection of property and assets

We are responsible for safeguarding and appropriately using Statkraft's assets. Statkraft's assets must not be used for personal benefit.

# Part III: Handling cases of doubt and breaches of the rules

## 1. Where to look for advice

If any employee of Statkraft is or becomes unsure about the meaning of any part of the Code of Conduct or about the proper course of action in accordance therewith, the employee in question shall seek advice and raise the matter with their manager.

## 2. Where to report concerns or breaches of the rules

If an employee of Statkraft suspects that a decision or action would violate or violates Statkraft's legal or ethical commitments, he or she has a right and a responsibility to raise the issue. He or she should immediately contact their manager. Where this is not possible or difficult, he or she should contact the Head of Corporate Audit.

All reports will be treated as confidential information. Reporting can be made anonymously to the Independent Reporting (Whistleblowing) Channel managed by the Head of Corporate Audit (<https://statkraft.whistleblownetwork.net>). Alternatively, by email, mail or phone directly to the Head of Corporate Audit (email: [compliance@statkraft.com](mailto:compliance@statkraft.com); phone: +47 24 06 86 76; address: Statkraft AS, Head of Corporate Audit, P.O. Box 200 Lilleaker, NO-0216 Oslo, Norway).

Other grievance channels and/or reporting requirements may exist based on local applicable legislation.

External parties, including hired personnel, consultants and other suppliers, can also report concerns.

Statkraft will not use any retaliatory measures against anyone for genuinely raising or helping to address a business integrity concern.

## 3. Consequences of infringement

Failing to comply with Statkraft's Code of Conduct is viewed as a serious matter that may lead to disciplinary action including dismissal, civil action, and may be reported to the relevant authorities.

# Renew the way the world is powered

## OUR VALUES

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### **We act responsibly**

by caring and taking ownership.

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

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### **We grow together**

by being team players and learning from successes and failure.

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

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### **We make an impact**

by finding a better way and creating progress and value

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

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