Statkraft

Global Statement on Modern Slavery

Statkraft presents its statement made pursuant to Section 54(1) of the UK Modern Slavery Act 2015 (the "Act"). This statement describes the steps taken by Statkraft with a view to preventing and combatting modern slavery in our business and our supply chain. Statkraft AS, Bryt Energy Limited, Statkraft UK LTD and Statkraft Markets Gmbh, which maintains a branch in the UK, are the relevant reporting entities for the purposes of this statement.

About Statkraft

Statkraft AS, a Norwegian state-owned enterprise, is the parent company of the Statkraft Group. The Group produces hydropower, wind power, solar power, gas-fired power and district heating and is a global player in energy market operations. By providing renewable and sustainable energy solutions, Statkraft carries out activities that support a global transition towards a low-carbon climate-resilient economy. Statkraft has over 7 000 employees in more than 20 countries.

More information can be found on Statkraft's website.

Human rights, labour rights and modern slavery

Statkraft is committed to sustainability and responsible business practices. The company's business conduct is guided by the OECD Guidelines for Multinational Enterprises, with relevant guidance material, and the UN Guiding Principles on Business and Human Rights (UNGPs). We comply with the Norwegian Transparency Act and sustainability-related EU Directives, such as the Corporate Sustainability Reporting Directive and take guidance from the IFC Performance Standards for our new business activities. We are a member of UN Global Compact and participate in industry initiatives and networks.

Statkraft is also actively engaging in relevant industry and multistakeholder networks that seek to address human rights including the Nordic Business Network for Human Rights, the Wind Energy Initiative and the Solar Stewardship Initiative.

Statkraft's fundamental commitments are summarised in its Code of Conduct, which sets out expectations applying to Statkraft's employees as well as its business partners. In addition, requirements that suppliers are expected to meet throughout their relationship with Statkraft are summarised in Statkraft's Supplier Code of Conduct. Depending on the nature of the delivery, additional contractual obligations and mitigating measures (as appropriate) complement the requirements contained in the Supplier Code of Conduct.

Statkraft's Supplier Code of Conduct establishes requirements relating to respecting human and labour rights, including on forced labour and child labour. Our Supplier Code of Conduct has been updated to align with the requirements of the Norwegian Transparency Act and reflects the company's Human Rights Commitment Statement. It prohibits unethical and illegal business practices, requires suppliers to cater to a healthy, safe, and secure workplace, and to commit to responsible business conduct.

Our codes of conduct address modern slavery, both through a general policy commitment on human rights as well as specific human rights provisions in the Supplier Code that cover the aspects of modern slavery that are assessed as being most relevant, or at risk given Statkraft's activities and supply chain.

Human rights management

Statkraft's approach to human rights management is based on the principles of integration and mainstreaming of its human rights policy commitments into existing governing documents, processes and systems, for instance those related to procurement, social sustainability management, human resources and security. Human rights considerations are also an integral part of our decision- making processes for project development, mergers and acquisitions, and divestment.

Human rights are identified as a material topic for the company, and labour rights are among Statkraft's salient human rights risks both within our own activities and in the supply chain. Ambitions and goals have been adopted on human rights. These goals, alongside status updates relating to the implementation of the goals, are described in the sustainability chapter of the Annual Report. Continuous improvement, including on labour rights and relevant aspects of modern slavery as well as supply chain management, will continue to be described in annual reports.

Procedures are in place to identify and assess potential impacts on human rights arising from our key activities, such as in the development of new greenfield projects, in our transactions and in our supply chain. Through specific risk and impact assessments of our key activities we aim to prevent and/or mitigate when possible, or remediate, if necessary, negative human rights impacts.

We regularly review the implementation and results of the agreed or planned measures through internal reporting and appropriate monitoring or controls, , in an effort to address human rights risks and impacts in our main processes.

Our corporate-level human rights impact assessment has identified four priority areas with the highest risks. This is where we focus our human rights efforts:

- Health, safety and security
- Community relations and social licence
- Labour conditions in the workplace
- Decent work in our supply chain

Systems are in place to provide all employees with training, guidance and advice about interpretation of Statkraft's Code of Conduct and desired behaviour.

Statkraft's Code of Conduct emphasises that employees have both the right and duty to report breaches of legal or ethical obligations through the line organisation or the Group's Independent Reporting (Whistleblowing) Channel. Reporting can be made anonymously, and the channel is also available for external stakeholders via Statkraft's web site.

Supply chain management

Statkraft continuously works to improve how sustainability is integrated in procurement practice and seeks to avoid buying from suppliers linked to severe negative impacts on people, society, and the environment. Sustainable supply chain management is an integrated part of the procurement process. Statkraft takes a risk-based approach aiming to identify, prevent, mitigate, and account for actual and potential adverse impacts on human rights in our supply chain.

Statkraft's standard procurement contracts include sustainability clauses, a prohibition on the use of forced labour and an expectation on suppliers to comply with the requirements set out in Statkraft's Supplier Code of Conduct. Additional contractual requirements are applied where specific risks have been identified to secure appropriate mitigation and follow-up.

During the procurement process, suppliers respond to questions on human rights, health and safety, working and employment conditions, including a specific question related to forced labour, modern slavery and human trafficking (in accordance with the UK Modern Slavery Act). All suppliers are integrity checked using the Dow Jones Risk Center,

and suppliers with any clear indications or clear suspicions of severe human rights adverse impacts are subject to a review and approval process administered by our Corporate Compliance team with support from our Corporate Sustainability function. Supplier reviews are limited in validity and are periodically updated in accordance with a risk-based model.

Statkraft maps human rights and other sustainability risks inherent in our key technologies – hydropower, wind power, solar power and battery energy storage – and by reference to the specific regions that suppliers operate in. The procurement team address identified risks in the tender phase, and contracts are adapted to address specific risks and to include obligations to mitigate such risks.

Statkraft implements a 'Sustainable Supplier Program' with selected suppliers to develop an understanding of how they identify, prevent, mitigate, and account for potential adverse human and labour rights impacts in their own business and supply chains. Dialogues are held throughout the year with selected suppliers to improve transparency and share best practice to avoid negative impacts on people, society and the environment or to introduce opportunities for improvement. Another tool relevant to development of strategic suppliers on sustainability topics is EcoVadis which Statkraft uses to gather insights on some potential suppliers and to monitor progress and corrective actions of strategic suppliers over time. In 2024, 90 suppliers and potential suppliers are now rated in our EcoVadis network, with a further 24 in progress.

Statkraft's Group Procurement has a dedicated Sustainable Procurement team who are responsible for developing and maintaining policies and requirements, contract templates and frameworks for the management of sustainability in the supply chain. The unit provides training on sustainability to procurement personnel across Statkraft and cooperates closely with category and contract managers.

Our supply chain

Most of Statkraft's procurement activities are related to equipment and services for production of electricity and construction of powerplants. The supplier base is diverse and includes more than 14 000 suppliers world-wide, including small and large suppliers from sectors such as the electromechanical industry, civil construction, business consulting and engineering as well as suppliers of equipment, e.g. hydropower turbines, high voltage transformers, PV modules, wind turbines, battery energy storage systems etc . Some suppliers are small local companies with short supply chains, while others are global industrial groups with long and complex supply chains stretching across different geographies.

The supply chain for equipment used for power production stretches internationally from mining of minerals, production of metals, manufacture to assembly of components, including the transportation between sub-suppliers, sometimes located across different continents. Generally, the inherent human and labour rights risks associated with renewable energy supply chains is highest in the extraction and processing of minerals and in the manufacturing industry in certain countries. Renewable supply chains (especially at the sub-supplier and materials level) are largely dominated by Chinese companies, and certain materials (in particular polysilicon, aluminium and processing and refining of lithium and graphite) have been linked to concerns over the treatment of the Uyghur minority people in the Xinjiang region in China, including allegations of forced labour.

Statkraft strongly opposes the use of forced labour and seeks to avoid purchasing from companies that use forced labour by emphasising human and labour rights commitments at each stage in the procurement process, and through specific traceability measures and chain-of-custody audit rights to verify adherence to our requirements. Further, Statkraft works with industry associations and peers to raise awareness, increase transparency, and improve industry standards through relevant sector initiatives including the Wind Energy Initiative and the Solar Stewardship Initiative.

The supply chain is relatively short for business consulting and engineering, and the work is usually performed by suppliers in countries where Statkraft is located. Statkraft considers the risk of forced labour and modern slavery in these supply chains to be low.

Statkraft

Statkraft acknowledges that there is an inherent risk of unreasonable working time, inadequate leave periods and wages below living wage for workers during construction and installation at our sites.

Update on progress

During 2024, Statkraft has continued to work proactively to understand and address the potential risks of modern slavery (including forced labour) in our supply chains for key technologies. Ongoing risk management and improvement measures in 2024 have included:

- Engaging with strategic suppliers to secure improvements in transparency and traceability.and ongoing traceability audits for relevant deliveries where there is an inherent risk for forced labour identified.
- Enhanced qualification processes for relevant suppliers.
- Continued work to secure framework agreements with vertically integrated suppliers.
- Developing a plan for how to improve risk management in our due diligence process to identify and address sustainability risks in our supply chain, including forced labour. The plan includes updates to our sustainable procurement process such as: identification of inherent risks associated with each of Statkraft's key technologies, classification of suppliers to our projects as high-medium-low risk and implementation of appropriate mitigating measures in our procurement with them based on the classification assigned.
- Developing an action plan to increase our level of collaboration with relevant stakeholders, for understanding *systemic* risks related to forced labourand to increase our level of collaboration with relevant industry and multi-stakeholder initiatives to support broader efforts to address those systemic risks.

Other improvement measures during 2024, related more broadly to labour rights on Statkraft sites, have included ongoing efforts aimed at securing a living wage for on-site supply chain workers and ensuring decent working conditions. A more comprehensive update of Statkraft's progress and improvement measures during the course of 2024 can be found in our 2024 Annual Report, see S2, Value chain workers.

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This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 and constitutes the Statkraft reporting entities' slavery and human trafficking statement for the financial year ending 31.12.2024.

Birgitte Ringstad Vartdal
President and CEO of Statkraft

Alexandra Bech Gjørv
Chair of Statkraft's Board of Directors

This Group Statement on Modern Slavery has been adopted and approved by the Board on 29 May 2025

Signed for and on behalf of Statkraft UK LTD

Kevin O'Donovan
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