

Statkraft Norway 2025 Gender Equality Report



Background for the disclosure

This report has been prepared pursuant to Section 26 of the Norwegian Act relating to Equality and Prohibition of Discrimination (the “Likestillings- og diskrimineringsloven”).

Pursuant to these provisions, the employer is obliged to account for the actual state of the enterprise with regard to gender equality and what is being done to fulfil the activity obligation pursuant to Section 26 of the Act.

The statement includes Statkraft AS (company registration number 987 059 699) and associated subsidiaries in Norway.

Pursuant to Section 26 a (2) of the Equality and Anti-Discrimination Act, Statkraft’s annual report will state where the document is publicly available.

The structure of the document

In accordance with section 26 a (1) of the Equality and Anti-Discrimination Act, part 1 of the document will provide an account of the actual state of gender equality in Statkraft Norway. Part 2 of the document addresses the actual work that has been carried out to fulfil the act’s obligation to carry out activities and sheds light on Statkraft’s plans and expectations for further gender equality work.

Overarching goals and ambitions for the gender equality work in Statkraft Norway

Statkraft’s overarching goal is to work actively, purposefully and systematically to promote equality and prevent discrimination on the basis of the Act’s stated grounds for discrimination.

Our gender equality work shall cover all aspects of the employment relationship, including recruitment, pay and working conditions, promotion, development opportunities, facilitation and the combination of work and family life. We have zero tolerance for harassment and discrimination.

As Statkraft expands globally, 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.

We have a target to achieve a more diverse organisation and greater gender balance. We have a gender balance target of minimum 40 percent of each gender across the organisation by 2030. This is measured on three levels: top management, all management positions and all employees.

By the end of 2025, women represented 32 percent of all employees, an increase from 31 percent in 2024 and 30 percent in 2023. This demonstrates that sustained, systematic efforts yield results, though we acknowledge that progress remains gradual.

We conduct biannual employee surveys to gather feedback on diversity, inclusion, work-life balance, workload, well-being, and health and safety. Our target is to achieve an 8.5/10 on the employee inclusion index, reflecting our commitment to fostering a culture where everyone feels valued and included.

By the end 2025 the inclusion index stood at 8.1, which is a reduction from 8.3 in 2024. We have remained focused on the topic, but acknowledge that we have room to improve. We credit the reduction to the demanding processes the company has been through in 2025 where redundancies have been made.



State of gender equality

Methodology for gender pay gap analysis of work of equal value

Our compensation framework is designed to be inclusive and free from bias. All remuneration decisions, including starting salaries are done using the same criteria, regardless of gender.

Statkraft uses the Hay Method of job evaluations. The Hay Method is a pay equity compliant and gender-neutral evaluation system that assesses a job based on know-how, problem solving and accountability. This system is used by many companies around the world and makes it possible to compare roles of equal value across areas and against the market. Our assessment is that the Hay Method is also the best available tool for Statkraft to investigate whether there are pay equity issues between women and men for work of equal value.

To assess pay equity between women and men performing work of equal value, Hay Grades from the Hay Method are used as shown in the table. To protect confidentiality and ensure statistical relevance, pay comparison are disclosed only for Hay Grades with at least five employees of each gender. Consequently, EVP compensation is excluded from the aggregated table. However, individual EVP remuneration is fully disclosed in the Executive Compensation Report.

In summary, our 2025 gender pay gap analysis in Norway shows that the weighted average gap for Base Salary for women compared to men is 2 percent. When comparing

the average Total Cash, the weighted average gap of women compared to men is 10 percent.

Total Cash includes, in addition to fixed base salary, elements such as bonus, overtime, shift premiums and other compensation. The gender pay gap on Total Cash is attributed to the disproportionate representation of men in roles associated with Trading and Origination. Positions with these responsibilities tend to have a higher compensation in the labour market compared to equivalent roles in other areas. Additionally, the inclusion of overtime and shift payments contributes to variations in the gender pay gap. In 2025, men on average, had more overtime and shift work compared to women, further influencing the Total Cash gender pay gap.

Gender Balance, temporary employees, leave of absence and part-time work

The tables show gender balance, the share of temporary and part-time employees by gender and the average utilization of parental leave by gender.

Full-time positions is a norm and policy in Statkraft, part-time positions are primarily related to employees' own desire to work reduced for a shorter or longer period. In 2024 no cases of employees working part-time involuntarily were reported.

Women’s share as a percentage of men’s salaries

Hay Grade	Women share as a percentage of men					
	Share of employees		Base Salary		Total Cash	
	Women	Men	Average	Median	Average	Median
23	35 %	65 %	96 %	95 %	95 %	98 %
21	41 %	59 %	99 %	96 %	97 %	96 %
20	42 %	58 %	96 %	97 %	74 %	99 %
19	32 %	68 %	96 %	97 %	79 %	96 %
18	40 %	60 %	97 %	98 %	89 %	96 %
17	31 %	69 %	98 %	97 %	96 %	94 %
16	33 %	67 %	97 %	96 %	94 %	93 %
15	30 %	70 %	98 %	97 %	90 %	95 %
14	34 %	66 %	104 %	103 %	96 %	96 %
13	10 %	90 %	95 %	95 %	86 %	86 %
12	24 %	76 %	107 %	96 %	93 %	89 %
Weighted average			98 %	97 %	90 %	94 %

Gender balance

	Unit of Measurement	2025	2024	2023	2022
Total employees	%	32	31	30	28
Management positions	%	36	33	34	26
Corporate Management	%	50	50	38	37
Statkraft's Board of Directors	%	44	44	44	44

2025	Unit of Measurement	Women	Men
Part-time employees	%	0,3	0,2
Temporary employees	%	1,2	2,6
Average parental leave	Days	170	79



Part 2

Statkraft's work for equality and preventing discrimination

This section of the report highlights the actions Statkraft has taken to advance equality and prevent discrimination. Our aim is an active, targeted, and systematic approach, ensuring that equality is promoted and discrimination is prevented across all areas of employment. This includes addressing risks related to gender, pregnancy, parental leave (maternity, adoption), caregiving responsibilities, ethnicity, religion, beliefs, disability, sexual orientation, gender identity and expression, and any combination of these factors.

Our fundamental commitment to equality, diversity, inclusion, and protection of our employees against discrimination and harassment is detailed in our Code of Conduct and addresses how we work against discrimination and for diversity and equality:

Statkraft has well-established routines for dealing with complaints, harassment, and other unacceptable behaviour.

Employees have multiple channels to report any breaches of the Code of Conduct, laws, regulations, and ethical misconduct, including whistleblowing channels, pulse surveys, internal audit and employee portals.

During 2025, we have developed a digital course in employer responsibilities, in order to ensure that all new leaders and staff are made aware of what responsibility they have as a leader in Statkraft.

By year's end, the plan is to offer this course of employer responsibilities to other countries in addition to Norway. As a first step this course will be offered to Brazil, Holland, UK, Ireland, France, Sweden and Germany. The course will be given in English, in addition to the countries native tongue.

Pulse- surveys are conducted twice a year to ensure an ongoing focus on the working environment at a departmental level. These are supplemented by an individual conversation (GaD) in order to adjust the individual's ambition and future prospects to the company's needs.

"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 regards 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."

Risks, Actions and Measures

We conduct our risk assessment by gathering and evaluating input from key stakeholders, including HR, Corporate Audit, and Employee Representatives. This process provides valuable insights into potential risks of unequal treatment or discrimination within our organization, enabling us to take targeted and effective action.

Recruitment Identified Risk

In our report from 2024, a lot of emphasis was placed on developing new efforts to remove, or reduce unconscious bias in recruitment-processes. The risk is that hiring managers unintentionally favour candidates that have a background similar to themselves, thus reducing the opportunities for candidates with a different background. This could potentially exclude qualified candidates.

Furthermore, for future reference we have revised our recruitment policy to include broader diversity dimensions, addressing other categories than solely gender. These include age, ethnicity and disability.

Actions and Measures

We are revising our recruitment policy to include broader diversity dimensions, addressing not only gender but also age, ethnicity, and disability. To enhance gender diversity in Statkraft, we are going to aim to have 50/50 interview panels whenever possible for external positions, meaning that we have the same number of men and women interviewers. Additionally, we have started with an unconscious bias training to promote fair decision-making and reduce bias in the hiring process. This work will continue on through 2026, and expanded to hiring managers, teams or countries where we see this as beneficial.

In 2025, we have also updated our job ads and made a diversity statement mandatory in all announcement texts.

Status and Progress

The policy update is progressing with a strong focus on expanding diversity criteria. Efforts to achieve gender balance in managerial shortlists are ongoing, and we are already seeing an increase in female representation.

To further reduce bias in interview decision-making, we have introduced structured interview formats. We will keep training our people as well as raising awareness and focusing on these topics in attraction and recruiting processes. Additionally, we are auditing all job descriptions to eliminate unnecessary requirements, such as language proficiency or non-essential skills, ensuring that opportunities are open to a wider, more diverse pool of candidates.

Salary and working conditions Identified Risk

Unconscious bias in pay determination can lead to decisions influenced by personal preferences or stereotypes, affecting fairness. A lack of transparency in how pay is determined further conceals inequalities and limits employee's ability to address unfair practices. Additionally, inconsistent job titles and role definitions may result in unequal pay for similar work.

Actions and Measures

To address the risk associated with pay and promotion disparities, our organisation ensures that all pay decisions are based on gender-neutral factors such as experience and responsibility. All pay decisions on pay have to go through a grandparent approval process.

To mitigate the risk of inconsistent job titles and role definitions, we follow a structured approach in creating job descriptions through our Job Architecture. This framework standardizes role definitions, which helps prevent pay discrepancies for employees performing similar work.

Regarding pay transparency, we have a transparent salary table that provides clear information about salary ranges. This measure promotes greater understanding and accountability in our compensation practices.

Status and Progress

We aim to enhance transparency for managerial roles and will align processes with the EU Pay Transparency Directive by 2026 to strengthen fairness and equity. This effort is already in motion, and will be implemented when the directive takes effect in 2026.

Development and promotions Identified Risk

Limited clarity and maturity in our career paths may lead to the loss of critical talent. Role, responsibility, and task changes following the reorganization also pose a risk of reduced development opportunities and fewer promotion pathways. In addition, unconscious bias remains a key risk in development and promotion decisions, potentially influencing task allocation and favouring certain individuals. Limited awareness of career opportunities and insufficient guidance can further hinder progression. Part-time employees may also face disadvantages in accessing developmental tasks and promotion opportunities. There is a risk that goals are unclear, not measurable, or insufficiently linked to strategic objectives.

This may result in employees not working toward the same direction.

Actions and Measures

Work is underway to establish a global career framework that strengthens clarity around career paths and enhances transparency and fairness in development and promotion processes. All vacancies are advertised internally to ensure equal access to opportunities.

Mandatory global development dialogues are conducted at the individual level to support career growth for all employees. In addition, annual People Review sessions are held to discuss employee development, internal mobility, succession planning, and the identification and development of high-potential talent.

To reduce bias in development and promotion decisions, Diversity & Inclusion training is provided across the organization. As part of this strategy, an unconscious bias training programme has been piloted, with three sessions completed in 2025 and further programme development planned for 2026. The company also practices the use of English as a working language whenever teams include multiple nationalities, supporting inclusiveness and ensuring equal access to information.

Goals and performance dialogues between employees and managers are tracked and documented multiple times per year. In 2025, 84% of employees documented their goals in the Goal and Development Conversations, an increase from 79% in 2024.

Status and Progress

Internal job advertising is now standard practice, with positive feedback from employees about increased awareness of opportunities. The development dialogue process is fully implemented, and participation rates are actively monitored for inclusivity.

Adjustment and accommodations

Identified risks

Although Statkraft is generally recognized for providing accommodations, several areas for improvement have been identified. These include the need for clearer policies and guidelines on accommodation obligations, stronger manager involvement, and better execution of adjustments. In addition, some facilities may not be fully accessible for employees with disabilities, limiting comfort and inclusion. Awareness of different types of disabilities—such as neurodiversity and mental health challenges—remains limited, and fear of stigma may discourage employees from requesting necessary accommodations due to concerns about negative perceptions or career impact.

Actions and Measures

- Develop a comprehensive Diversity & Inclusion (D&I) policy and clear guidelines for accommodations and related procedures.
- Increase awareness of various disabilities, including neurodiversity and mental health, among managers and employees.
- Ensure that all new or renovated headquarters are fully accessible for employees with disabilities, reinforcing our commitment to inclusivity.
- The HSS-efforts have been especially directed towards mental health issues for 2025, and psychosocial stress. This has also been included in TSW as a governing document in December of 2025.

Status and Progress

The D&I policy is under development and Accessibility assessments are now integrated into the planning of new headquarters.

Combining work and family life

Identified risks

Managers often lack visibility into employees' daily workloads, making it difficult to detect challenges related to work-life balance. Uneven or unpredictable workloads

in certain departments can increase strain, while roles involving shift work or frequent travel offer less flexibility for balancing responsibilities. Additionally, teams operating across multiple time zones face added complexity in coordinating schedules and managing workloads effectively.

Actions and Measures

To address these risks, Statkraft is:

- Developing systems to improve workload transparency, with pilot programs underway in selected departments.
- Including work-life balance questions in appraisals and employee surveys, and encouraging managers to discuss these topics during reviews.
- Creating more opportunities for employees to openly share work-life balance concerns.
- Enhancing communication around role expectations to reduce surprises and manage workloads effectively.
- Promoting a culture that values work-life balance through leadership training and internal awareness campaigns.
- Updated our life phase policy to ensure a total focus on work-life balance throughout the employment.

Status and Progress

Employee surveys now feature questions on work-life balance, and managers are encouraged to address these topics during appraisals. Regular discussions on work-life balance have been introduced in several teams, receiving positive feedback. Leadership training and internal campaigns continue to support a culture that values work-life balance.

Sexual harassment

Identified risks

Understanding of sexual harassment may vary among leaders and employees, complicating efforts to address it. Events involving alcohol, such as job parties or travel, can create environments where inappropriate behaviour is more likely. Cultural differences across teams may lead to

differing perceptions of sexual harassment. Younger employees may have different experiences or awareness of sexual harassment, increasing the risk of misunderstandings. Close personal relationships and power imbalances can blur boundaries, deterring employees from reporting harassment due to fear of retaliation.

Actions and Measures

By December of 2024, we updated our alcohol policy, thus reducing the amount of alcohol employees could consume at social gatherings. Therefore, 2025 has been the first year where we have been able to evaluate the new policy. Although it is early to conclude, our experiences are promising and employees seem to be content with the new policy.

This changed policy seems to be a useful supplement to the organizations already well-established routines for processing complaints about work-related behaviour that could be perceived as unacceptable.

Employees now have several ways to report such behaviour. We have a whistleblower-channel that is accessible to all employees, and it is also possible to report concerns as anonymous. In addition, we have pulse surveys, internal audit and employee portals. We also have a structured collaboration between employer and employee representatives, with meetings at least twice a month. Employees can also contact their union representative.

In late 2023, we updated our Code of Conduct and established a new requirement on sexual harassment and workplace bullying that states our zero-tolerance for sexual harassment and bullying as well as providing clear guidance on handling harassment cases. These efforts have been a positive contribution to reduce the risk of sexual harassment taking place within the organization.

During 2024 we raised awareness about this new group requirement on sexual harassment and workplace

bullying. We have also implemented training for all employees to raise awareness and prevent sexual harassment. We have also implemented training for leaders, including a digital course and a workshop kit, to help leaders facilitate discussions on sexual harassment within their teams. The training is translated into five languages, and it was updated throughout the year with new discussion cases and dilemmas based on feedback from the organization.

Status and Progress

So far, these efforts seem to have a positive effect on the working environment. In 2025 we have continued to raise awareness about the new group requirement on sexual harassment and workplace bullying..

The result of the work and measures

In conclusion, we are encouraged by the structures and frameworks established to foster an inclusive work environment. We are also pleased to note that our 2025 employee engagement survey revealed engagement levels at or above the industry benchmark, with our Employee Experience KPI placing us in the top 25% of the Energy and Utilities sector.

Looking ahead, Statkraft will remain committed to cultivating a strong, values-driven culture and ensuring adherence to these principles, as they are key to fostering a healthy and inclusive workplace. At the same time, we recognize the critical importance of maintaining ongoing focus in these areas. By championing equality, addressing discrimination, and embracing diversity, we not only create a better workplace for our employees but also position ourselves to attract top talent and achieve our overarching goals more effectively.

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