



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 2024, women represented 31 percent of all employees, an increase from 30 percent in 2023 and 28 percent in 2022. 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 2024 the inclusion index stood at 8.3, consistent with 2023 and an improvement from 8.1 in 2022. This highlights that consistent and focused efforts deliver meaningful outcomes, although we acknowledge that progress can sometimes be slow. We remain dedicated to making steady advancements toward our goal.



Part 1

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 compare salaries for women and men for equal work of equal value, Hay Grades from the Hay Method are used as shown in the table. To ensure anonymity in the figures, Hay Grades are only shown for position levels where there are at least five employees represented of each gender.

In summary, our 2024 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 12 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 Energy Trading. Positions with Energy Trading 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 2024, 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	43 %	57 %	95 %	95 %	95 %	81 %
21	35 %	65 %	99 %	95 %	99 %	79 %
20	39 %	61 %	95 %	97 %	79 %	79 %
19	30 %	70 %	97 %	99 %	76 %	80 %
18	39 %	61 %	99 %	97 %	84 %	85 %
17	31 %	69 %	96 %	95 %	93 %	88 %
16	31 %	69 %	98 %	95 %	96 %	88 %
15	36 %	64 %	99 %	99 %	88 %	79 %
14	30 %	70 %	102 %	102 %	87 %	79 %
13	11 %	89 %	98 %	95 %	88 %	80 %
12	26 %	74 %	99 %	97 %	88 %	77 %
	Weighted average		98 %	97 %	88 %	83 %

Gender balance

	Unit of Measurement	2024	2023	2022	2021
Total employees	%	31	30	28	28
Management positions	%	33	34	26	26
Corporate Management	%	50	38	37	33
Statkraft's Board of Directors	%	44	44	44	44

2024	Unit of Measurement	Women	Men
Part-time employees	%	1,2	0,5
Temporary employees	%	4,5	3,8
Average parental leave	Days	178	77



Part 2

Statkraft's work for equality and preventing discrimination

Part two sheds light on the actual work that has been carried out in Statkraft to fulfil the Equality and Anti-Discrimination Act's obligation to carry out the activities. Statkraft works systematically to ensure diversity, inclusion, and equality through clearly defined processes in recruitment, salary and working conditions, development and promotions, adjustments and accommodation, combining work and family life and preventing sexual harassment.

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.

“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

Unconscious bias poses a significant risk in recruitment, as hiring managers may unintentionally favour candidates with similar backgrounds, interests, or thinking. This limits diversity in candidate selection. Unnecessary requirements, such as language skills or competencies not essential for the role, may also exclude qualified candidates. There is also a gender imbalance in leadership roles, with women underrepresented. Recruitment policies tend to focus on gender diversity, overlooking other aspects like age, ethnicity, or disability. Time pressures in recruitment processes can lead to rushed decisions, increasing the risk of bias. The initial screening phase is particularly vulnerable to bias, as decisions are often made based on initial impressions rather than a thorough evaluation.

Actions and Measures

We are revising our recruitment policy to include broader diversity dimensions, addressing not only gender but also age, ethnicity, and disability. We are also piloting "TestHub," a blind screening tool that evaluates candidates based solely on skills and qualifications, reducing bias related to gender, age, or ethnicity. To enhance gender diversity in Statkraft, we are going to aim to have 50/50 interview panels for external positions, meaning that we have the same number of men and women interviewers. Additionally, we will ensure all

recruiters will complete unconscious bias training by 2025 to promote fair decision-making and reduce bias in the hiring process. We will also offer this training to recruiting managers and aim to have most of them onboarded with the course by the end of 2025. In addition, we will aim to reduce time pressure during recruitments, such as allocating more resources to hiring teams and using our recruitment system to streamline administrative tasks. By reducing some of the time pressure, we hope it will enable decision-makers to have more time to thoroughly evaluate and decide on candidates.

Status and Progress

The policy update is progressing with a strong focus on expanding diversity criteria. The "TestHub" pilot will be launching soon, and we will closely assess its effectiveness in reducing bias. Efforts to achieve gender balance in managerial shortlists are ongoing, and we are already seeing an increase in female representation. The unconscious bias training program is already underway, with several sessions held to date and further expansions planned for 2025.

To further reduce bias in interview decision-making, we have introduced structured interview formats. 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.

These initiatives are driving a more inclusive recruitment process, and we remain committed to ongoing efforts to ensure continued progress.

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 employees' ability to address unfair practices. Additionally, inconsistent job titles and role definitions may result in unequal pay for similar work. Employees that have decided to work part-time may face disadvantage when promotion and pay adjustments rely on subjective measures rather than clear performance metrics, especially if manager are unaware of their biases.

Actions and Measures

To address the risks associated with pay and promotion disparities, our organization ensures that all decisions are based on gender-neutral factors such as demonstrated development within the position and market trends. This approach applies equally to full-time and part-time employees, ensuring fairness across all employment arrangements. All 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 and ensures alignment in responsibilities, which helps to prevent pay discrepancies for employees performing similar work.

Regarding pay transparency, we have a transparent salary table that provides clear information about salary

ranges and the criteria used to determine pay levels for employees. This measure promotes greater understanding and accountability in our compensation practices.

Status and Progress

Looking ahead, we recognize the importance of enhancing transparency for managerial positions. As part of our commitment to continuous improvement, we plan to align our processes with the upcoming EU Pay Transparency Directive by 2026, further strengthening our efforts to create an equitable workplace.

Development and promotions

Identified Risk

Unconscious bias can impact decisions related to promotions and task allocations, potentially favouring certain individuals based on implicit preferences. In a global matrix structure, the lack of clear promotion criteria and limited interaction between managers and remote employees can lead to favouritism toward those with whom managers have frequent contact. Many employees may also be unaware of available career development opportunities or the right contacts for guidance. Additionally, part-time employees may be overlooked for developmental tasks or promotions, facing disadvantages due to their working hours.

Actions and Measures

To ensure equal opportunities, all vacant positions are now advertised internally. This practice promotes transparency and accessibility for all employees. A global process for development dialogues has been implemented, making them mandatory for all employees to support career growth. We also ensure that diversity is considered in succession planning for key roles when conducting our annual people reviews. Additionally, D&I training is offered to all employees to raise awareness and reduce bias in promotion and development decisions.

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. The people review process is showing progress in identifying diverse candidates for succession planning, with continuous improvements.

Adjustment and accommodations

Identified risks

While Statkraft is generally perceived to be good at providing accommodations and adjustments, several risks have been identified: There is a lack of clear policies and guidelines on Statkraft's obligations to provide accommodations, the involvement of managers, and the practical execution of these accommodations. Furthermore, Statkraft's premises may not be sufficiently adapted for people with disabilities, potentially limiting their access and comfort. There is also limited awareness about the various types of disabilities, including neurodiversity, and the accommodations required to support these employees. Additionally, fear of stigma may prevent employees from requesting necessary adjustments, as they may worry about negative perceptions or potential career consequences.

Actions and Measures

We will develop a Diversity & Inclusion (D&I) policy and guidelines for accommodations and procedures for addressing related concerns. We will raise awareness about various types of disabilities, including neurodiversity, and mental health issues, as many managers and employees may not be sufficiently aware of these needs. As part of our commitment to inclusivity, we are ensuring that all new or renovated headquarters are physically accessible to employees with disabilities.

Status and Progress

The D&I policy is under development and Accessibility assessments are now integrated into the planning of new headquarters to ensure compliance with best practices.

Combining work and family life

Identified risks

Managers may lack clear visibility into employees' everyday workloads, making it difficult to identify potential challenges related to work-life balance. Uneven or unpredictable workloads in certain departments can create additional strain on employees. Employees in roles requiring shift work or frequent travel often have less flexibility to balance personal and professional responsibilities. Furthermore, teams working across different time zones may face added difficulties in coordinating schedules and managing workloads effectively.

Actions and Measures

We are improving workload visibility by developing systems that help managers better understand and monitor employees' day-to-day workloads. Appraisals and employee surveys now include dedicated sections on work-life balance, providing opportunities to address concerns and needs. We are also creating more opportunities for employees to openly discuss work-life balance challenges. Clearer communication around role expectations is being implemented to reduce surprises and manage workloads more effectively. In addition, we continue to promote a workplace culture that values work-life balance through leadership training and internal campaigns.

Status and Progress

The development of workload monitoring systems is in progress, with pilot programs currently being tested in selected departments. 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

In male-dominated workplaces, increasing gender diversity, especially in operational roles, may result in women being a minority in certain areas (e.g., dispatch areas, construction sites, power plants) in remote locations or with external partners. 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, particularly in regions where it's not openly discussed. 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

We have updated our Code of Conduct and established a new requirement on sexual harassment and workplace bullying stating our zero-tolerance for sexual harassment and bullying as well as providing clear guidance on handling harassment cases. We have also implemented training for all employees to raise awareness and prevent sexual harassment.

Status and Progress

In 2024 we have raised awareness about the new group requirement on sexual harassment and workplace bullying. We have implemented training, including a digital course and a work-shop 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.

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 2024 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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