

BUSINESS ETHICS QUICK GUIDES

Pocket version



English

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BUSINESS E

**Gifts
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BUSINESS ETHICS QUICK

Anti-Corruption

We oppose all forms of
corruption and bribery.



Business Ethics Commitment Statement

Respect for Statkraft's values and the rules established by society and Statkraft on business ethics, anti-corruption and other economic crime is key to succeed as a sustainable business:

- We have zero tolerance of corruption in all its forms and do not compromise on that commitment regardless of commercial objectives.
- We shall have the competence to operate prudently in challenging business environments. We continuously train and develop ourselves in order to be able to handle and rectify any concerns connected to our business.
- We evaluate the integrity of potential business partners and only engage with those that meet acceptable standards or have a credible improvement plan.



- We take care to identify and avoid situations that give rise to conflict between private interest and Statkraft's interest, and report and handle such situations without delay.
- We promote a culture of openness and transparency, where managers encourage everyone to speak up.
- In business there are many difficult dilemmas, we should all seek advice if in doubt.


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BUSINESS ETHICS RULE #1

Anti-corruption



We oppose all forms of corruption and bribery

- We do not offer, give, request or receive anything that can constitute a bribe (anything of value, financial or other) in connection with our position in Statkraft.
- We require our agents, suppliers and partners to adhere to anti-corruption laws, and follow up to ensure this.
- We assess and mitigate risks of corruption and take particular care in high risk processes such as procurement and engagement with government entities.
- We are aware that involvement in corruption, directly or indirectly, may lead to termination of employment, individual prosecution and corporate penalties.
- When in doubt we contact our line manager, the Compliance unit or our Compliance Manager without delay.

BUSINESS ETHICS RULE #2

Gifts and hospitality



We only give and receive gifts and hospitality that are modest and appropriate

- We ensure that all hospitality offered and received has a clear business purpose, and avoid all hospitality with a purely social content.
- We limit gift giving to a minimum, and only give and accept symbolic gifts, of a limited value.
- We do not accept any giving or receiving of gifts or hospitality in connection with ongoing decision-making or contracting processes, of any value.
- We do not give or receive gifts and hospitality that are luxurious and extravagant, frequent, or of a nature that we would be uncomfortable with if published.
- We avoid all gifts and hospitality provided to family members.
- We seek approval for any gifts and hospitality over the established monetary thresholds (EURO 50 for gifts and EURO 130 for hospitality, lower limits for some countries, on Stream).
- We avoid any gift giving to public officials, and generally avoid hospitality to public officials.
- We always pay our own travel, accommodation and related expenses.

A close-up photograph of a person's hand operating a blue and grey stapler on a white document. The document is resting on a light-colored wooden surface. The background is blurred, showing what appears to be an office setting. The text is overlaid on a white rectangular area on the left side of the image.

BUSINESS ETHICS RULE #3

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**Public officials,
entities and
other
stakeholders**

We are careful when dealing with public officials, entities and other stakeholders

- We ensure that all interaction with public officials and entities is transparent and well documented.
- We avoid any gift giving to public officials, and as a general rule avoid hospitality to public officials.
- We ensure that lobbying activities are transparent, and seek prior approval from the Compliance unit for contracting of external lobbyists.
- We ensure that all interactions with and donations to local communities and non-governmental organisations, are transparent, properly documented and adequately controlled.
- We ensure that community investments are part of an overall strategy for stakeholder engagement and management.
- We conduct background checks of organisations receiving financial support, and only provide support to those with a legitimate purpose and high standards of integrity.

A man in a dark suit, white shirt, and blue tie is shown in profile, looking to the right. He is wearing glasses and has his hand resting on his chin in a thoughtful pose. He is holding a white disposable coffee cup in his other hand. The background is a blurred office or cityscape.

BUSINESS ETHICS RULE #4

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**Conflict of
interest and
fair competition**

We avoid conflicts of interests and ensure fair competition

Conflict of interest

- We take care to identify and avoid situations that give rise to conflict between our private interest and Statkraft's interest (conflict of interest).
- We pay particular attention to potential conflicts of interest in contracting processes.
- We report conflict of interest situations to our manager without delay.
- We ensure that registrations of private interests, as well as the arrangements for resolving conflicts of interest, are transparently documented.

Fair competition

- We do not enter into illegal collaboration with competitors (cartels) or other types of arrangements that restrict competition.
- We only meet with competitors when there is a clear and legitimate purpose to it.
- We do not share commercially sensitive information with other companies or external parties.
- We are careful not to abuse our dominant market position when we have one.
- We ensure that the public financing received is acceptable according to the rules for state aid.



BUSINESS ETHICS RULE #5

**Business partner
and integrity due
diligence**

We know who we do business with and avoid unethical business partners

- When selecting who we do business with (our business partners) we perform checks and avoid unethical business partners.
- We perform background checks and request an *integrity review* from the Compliance unit for all high risk business partners (including all contracts with agents, large contracts, contracts with red flags, and where the business partner is located in a high risk country).
- We handle agent / representative contracts with great care and seek prior approval from the Compliance unit before contracting.
- We ensure that business ethics clauses are included in the contracts we enter into.
- We ensure that contracts are transparent, accurate and include proportionate payment level.

BUSINESS ETHICS RULE #6

Fraud



We take care to prevent all forms of fraud

- We do not engage in theft or embezzlement of assets owned or managed by Statkraft.
- We always make sure that claims for payments and reimbursements are correct.
- We always record our working hours and travel reimbursement correctly.
- We take care when approving payments to avoid overbilling / fraudulent invoicing by suppliers.
- We only make payments directly to our business partner's bank account and as agreed in the contract.
- We do not, as a general rule, make payments in cash.
- We do not intentionally conceal information that may cause damage to the interest of Statkraft.

BUSINESS ETHICS RULE #7

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Confidentiality and handling of information



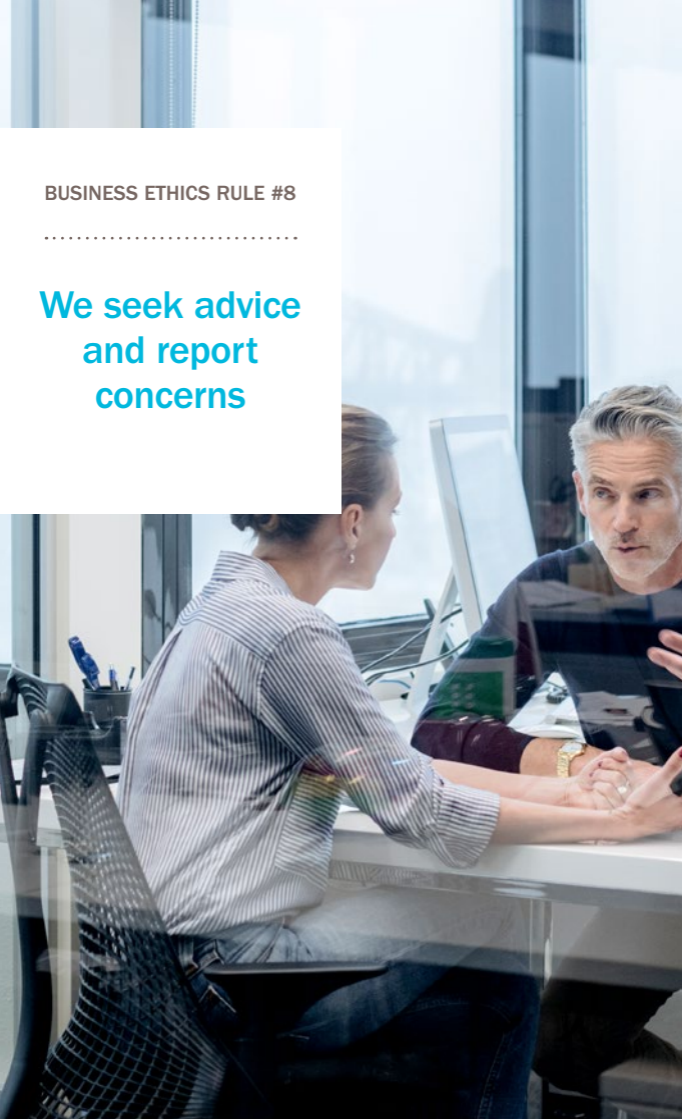
We ensure confidentiality and proper handling of information

- We protect Statkraft's confidential information.
- We protect the confidentiality of information belonging to others (suppliers, customers and partners).
- We do not seek, accept or use confidential information belonging to Statkraft or other parties without proper authorisation.
- We do not receive or share commercially sensitive information with competitors, whether directly or via third parties.
- We handle all personal data related to employees, customers, suppliers and other business partners in compliance with applicable laws.
- We don't disclose inside information and handle it in accordance with applicable rules.
- We do not trade on inside information.

BUSINESS ETHICS RULE #8

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**We seek advice
and report
concerns**



We seek advice on ethical dilemmas, and we report concerns of possible breaches of the Code of Conduct

- We seek advice either from colleagues, our manager or advisory functions like the compliance unit when faced with an ethical dilemma.
- We report concerns of possible violations of the Code of Conduct, either in the line or to corporate audit.
- We do not initiate investigations or engage external investigators, as all investigations shall be handled by corporate audit.
- If we as line manager receive a reported concern, we follow these steps:
 - Perform an initial evaluation and quality assurance of the reported concern.
 - If you consider it to be a concern report to corporate audit.
 - Provide feedback to the reporter.
 - Corporate audit will consider how to follow up.

BUSINESS ETHICS RULES



#1 Anti-corruption



#2 Gifts and hospitality



#3 Public officials, entities and other stakeholders



#4 Conflict of interest and fair competition



#5 Business partner and integrity due diligence



#6 Fraud



#7 Confidentiality and handling of information



#8 We seek advice and report concerns