

# GRI Content Index

## Landsvirkjun Annual Report 2023

GRI	Title	Location 2023	STS <sup>1</sup>	Material Sustainability Topics	UNGC <sup>2</sup>	SDG <sup>3</sup>
<b>The Company and disclosure</b>						
Disclosure of information						
2-1	About Landsvirkjun	Landsvirkjun in a nutshell: "Landsvirkjun is a joint venture owned by the Icelandic government and the company Eignarhluta ehf. Landsvirkjun's registered address is Katrínartún 2, 105 Reykjavík. Landsvirkjun's operations are in Iceland.	Yes			
2-2	Operating units/parties covered by the company's sustainability reporting	About the 2023 Annual Report	Yes			
2-3	Reporting period, frequency and contact information	About the 2023 Annual Report, The reporting period is January 1 - December 31, 2023. The report is published annually. Email: landsvirkjun@landsvirkjun.is Tel: 5159000	Yes			
2-4	Restated information	Economic impact of Landsvirkjun's operations in Iceland	Yes			
2-5	External audit and certification	Climate Accounts 2023 - Bureau Veritas. Annual report 2023 - Deloitte	Yes			
2-6	Operations, value chain and other business relationships	Landsvirkjun at a glance, Governance, Landsvirkjun's economic impact on Iceland	Yes	Management structure & organisational chart		
2-7	Employees	Our team	Yes		6	
2-8	Non-employee labour	Our people	Partly		6	

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<b>Governance</b>						
Disclosure of information						
2-9	Organisational structure & organisation chart	Landsvirkjun's strategy and governance. Policy statement	Yes		10	
2-10	Nomination and selection of senior directors	Governance statement	Yes			
2-11	Chairman of the Board	Governance statement	Yes			
2-12	Involvement of top management in monitoring the control of effects	Landsvirkjun's sustainability issues are formulated, approved, and updated based on its strategy and environmental and climate policy. The board approves these policies, with the CEO tasked with ensuring their successful implementation.	Yes			
2-13	Delegation of responsibility for impact management	"Guided through a strategy approved by the board Governance statement"	Yes			
2-14	The involvement of top management in providing information on sustainability	Landsvirkjun's sustainability issues are formulated, approved, and updated based on its strategy and environmental and climate policy. The board approves these policies, with the CEO tasked with ensuring their successful implementation.	Yes			

1 Status  
 2 UN Global Compact  
 3 Sustainable Development Goals

2-15	Conflicts of interest	Governance statement	Yes		
2-16	Disclosure of important matters	Governance statement	Yes		
2-17	Overall knowledge: Senior management	Governance statement	Yes		
2-18	Evaluation of senior management performance	The Board undergoes a comprehensive performance evaluation at the end of their term of their tenure.	Yes		
2-19	Remuneration policies	Financial Statement, Governance statement, Governance, Remuneration policy	Yes		
2-20	Salary determination process	Governance statement, Governance, Remuneration Policy	Yes		
2-21	Annual salary comparison	The ratio of the total salary payment of the Company's highest paid individual to the median total salary payment of full-time employees is 2.77. The percentage increase between 2022 and 2023 in the total wages of the highest paid individual and the median value of the total wages of full-time employees is 0.54.			

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<b>Policy, policy targets and practices</b>						
Disclosure of information						
2-22	Statement of policy in sustainable development	Landsvirkjun's strategy, CEO's statement	Yes			
2-23	Obligations according to policy targets	Landsvirkjun's policy and all internal policies are approved by the Board. Governance	Yes			
2-24	Integration of obligations according to policy targets	Governance, Education from day one to retirement	Yes			
2-25	Remedial process for negative impacts	Harnessing renewable energy can disturb the environment, but Landsvirkjun is proactive in minimising these negative impacts through thorough research and the implementation of effective mitigation measures..	Partly			
2-26	Procedures for seeking advice and reporting issues	Ethical standards and anti-corruption	Yes			
2-27	Compliance with laws and regulations	There were no violations against environmental protection laws and regulations in 2023, nor against laws and regulations on social and economic issues	Yes			
2-28	Membership in partnerships and associations	Collaboration and cooperation	Yes			

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<b>Stakeholder engagement</b>						
Disclosure of information						
2-29	Stakeholder engagement	Sustainability focus	Yes			
2-30	Collective agreements	Our team	Yes		3	
Important factors						
3-3	Control of important factors	Landsvirkjun's Policy & Governance, Sustainability focus	Yes			
Economic performance						
201-1	Direct financial value creation	Statement of income	Yes	Creation of economic value and dividends		8
201-2	Economic impacts, risks and opportunities due to climate change	Landsvirkjun's strategy and governance, Risk management in a constantly changing environment, Business development and innovation opportunities	Yes	Creation of economic value and dividends, Energy-related innovation, Climate action, Cooperation with local communities	7	13
201-3	Obligations due to pension funds and other pension schemes	Financial Statement	Yes	Employees' safety and well-being and professional training, Responsible practices and ethical standards		
201-4	Financial support from the government	Emphasis on guaranteed access to capital and sustainability-related financing	Yes	Responsible practices and ethical standards, Creation of economic value and dividends		
Market visibility						
202-2	Percentage of senior managers from the local area	Our team	Yes	Cooperation with local communities	6	
Indirect economic impact						
203-1	Investments in infrastructure and community services	Exceeding expectations in open communication and cooperation (Community Engagement Policy, Energy Research Fund, Community Fund and other community grants)	Yes	Cooperation with local communities, Creation of economic value and dividends, Energy-related innovation		8
203-2	Significant indirect economic impact	Sustainability projects in the North and East, Energy-related innovation in the local community	Partly	Cooperation with local communities		
Procurement practices						
204-1	Proportion of procurement from local suppliers within the community.	Economic impact of Landsvirkjun's activities in Iceland, Community Engagement policy.	Yes	Cooperation with local communities	8	8
Anti-corruption measures						
205-2	Provision of information and training on anti-corruption policies and procedures.	Ethical standards and anti-corruption	Yes	Responsible practices and ethical standards	10	
205-3	Confirmed incidents of corruption and actions taken	Ethical standards and anti-corruption	Yes	Responsible practices and ethical standards	10	16
Anti-competitive conduct						
206-1	Lawsuits or public actions due to anti-competitive conduct, anti-trust and monopolistic practices	Active competition	Yes	Responsible practices and ethical standards		16
Tax						
207-4	Tax disclosure	Financial Statement	Yes	Creation of economic value and dividends		

GRI	Title	Location 2023	STS	Material Sustainability Topics	UNGC	SDG
<b>Environmental matters</b>						
<b>Material</b>						
301-1	Use of materials used by weight or volume	Sustainable use of resources	Yes	Improved use of resources and less waste	7,8	
<b>Energy</b>						
302-1	The Company's energy consumption	Climate Accounts	Yes	Improved use of resources and less waste	7,8	7
302-2	Indirect energy consumption	Climate Accounts	Yes	Improved use of resources and less waste	8	7
302-3	Energy efficiency	Climate Accounts	Yes	Improved use of resources and less waste	8	12
302-4	Actions to reduce energy consumption	Climate Accounts, Carbon neutral by 2025	Yes	Improved use of resources and less waste	8,9	12
<b>Water and discharge</b>						
303-1	Use of a common water resource	Water consumption, sustainable use of resources, electricity production from renewable energy sources 2023, Nature & utilisation, Geothermal energy	Yes	Improved use of resources and less waste	7,8	6
303-2	Significant impact on water sources due to water abstraction	Water consumption, Nature & utilisation, Geothermal energy	Yes	Energy production in harmony with nature	7,8	6
303-3	Water abstraction	Water consumption, Sustainable use of resources, Geothermal energy	Partly	Energy production in harmony with nature	8	6,12
<b>Biodiversity</b>						
304-1	Operating sites owned, leased, managed, or near designated protected areas as well as other areas of high biological diversity	Nature and utilisation - protected areas	Yes	Energy production in harmony with nature	8	15
304-2	Significant impact on biodiversity from the goods and services activities	Impact of energy production on the environment & biodiversity, Red list species	Yes	Energy production in harmony with nature	8	15
304-3	Protected and restored habitats.	Protected and restored habitats.	Yes	Energy production in harmony with nature	8	15
304-4	The number of species listed on the IUCN Red List and those under national protection within the operational impact area.	Red list species	Yes	Energy production in harmony with nature	8	15
<b>Emissions</b>						
305-1	Direct Greenhouse Gas Emissions (GHG) (Scope 1)	Climate Accounts	Yes	Climate action	7,8	3, 12-15
305-2	Indirect Greenhouse Gas (GHG) Emissions (Scope 2)	Climate Accounts	Yes	Climate action	7,8	3, 12-15
305-3	Other indirect greenhouse gas (GHG) emissions (Scope 3)	Climate Accounts	Yes	Climate action	7,8	3, 12-15
305-4	Greenhouse Gas Emission Concentrations (GHG)	Climate Accounts	Yes	Climate action	8	13-15
305-5	Reduction of Greenhouse Gas Emissions (GHG)	Climate Accounts	Yes	Climate action	8,9	13-15
305-6	Release of ozone depleting substances	No ozone-depleting substances are used in the operations	Yes	Climate action	7,8	3,12
305-7	Emissions of nitrogen oxides (NOX) and sulfur oxides (SOX) and other significant gas emissions	Geothermal energy	Yes	Climate action	7,8	3, 12-15
<b>Waste</b>						
306-1	Waste release and impact of significant release	Recycling and disposal?	Yes	Improved use of resources and less waste	8	6,12, 14
306-2	Management of significant impacts associated with waste	Recycling and disposal.	Yes	Improved use of resources and less waste	8	11,12
306-3	Total amount of waste	Recycling and disposal	Yes	Improved use of resources and less waste	8	12
306-4	Reused waste	Recycling and disposal	Yes	Improved use of resources and less waste	8	12
306-5	Waste for landfill or incineration	Recycling and disposal	Yes	Improved use of resources and less waste	8	12

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<b>Community issues</b>						
<b>Employment</b>						
401-1	New hires and employee turnover	Our team	Yes	Employees' safety and well-being and professional training	6	5,8
401-2	Benefits for full-time employees not offered to part-time or temporary employees	Rights and benefits	Yes	Employees' safety and well-being and professional training		3,5,8
401-3	Parental leave	Rights and benefits	Yes	Equality	6	5,8
<b>Employee-employer relationship</b>						
402-1	Minimum notice period due to changes in operations	Our team	Yes	Employees' safety and well-being and professional training	3	8
403-1	Management system for health and safety, and occupational safety	Safety in the workplace	Yes	Employees' safety and well-being and professional training	1	8
403-2	Hazard analysis, risk assessment and root cause analysis of incidents	Safety in the workplace. Risk management in an ever changing environment	Yes	Employees' safety and well-being and professional training		3,8
403-3	Health protection at work	Mental and physical health and well-being at work	Yes	Employees' safety and well-being and professional training		3,8
403-4	Employee participation, consultation and communication about health and Safety in the workplace	Our team. Operational safety committee.	Yes	Employees' safety and well-being and professional training		8,16
403-5	Employee training in health and safety and occupational health and safety issues	Our team	Yes	Employees' safety and well-being and professional training		8
403-6	Actions to promote employee health	Mental and physical health and well-being at work	Yes	Employees' safety and well-being and professional training		3
403-7	Preventive healthcare	Safety in the workplace, Mental and physical health and well-being at work	Yes	Employees' safety and well-being and professional training		8
403-8	Employees under management system for health and safety and occupational health	Safety in the workplace, Management systems and certifications	Yes	Employees' safety and well-being and professional training		8
403-9	Work-related accidents	Safety in the workplace	Partly	Employees' safety and well-being and professional training		3,8, 16
403-10	Occupational diseases	Safety in the workplace	Partly	Employees' safety and well-being and professional training		3,8, 16
<b>Training and education</b>						
404-2	Plans for lifelong learning of employees and support for changes	Education from day one to retirement	Yes	Employees' safety and well-being and professional training	6	8
404-3	Percentage of employees who receive regular performance and professional development reviews	Mental and physical health and well-being at work	Yes	Employees' safety and well-being and professional training	6	5,8, 10
<b>Diversity and equal opportunity</b>						
405-1	Diversity amongst Board of directors and employees	Our team, Board of directors, Executive Board,	Yes	Equality	6	5,8
405-2	Comparison of basic salaries and benefits for men and women	Our team, Equal opportunities for all	Yes	Equality	6	5,8, 10
<b>Local community</b>						
413-1	Activities that are actively related to the local community, impact assessment and development projects	Exceeding expectations in open communication and cooperation	Partly	Cooperation with local communities	1	
<b>Public policy</b>						
415-1	Contributions to political activities	Landsvirkjun at a glance	Yes	Responsible practices and ethical standards	10	16
417-1	Requirements for information and labeling of products and services	Pursuing a diverse business & exceptional customer service, Wholesale, Trade ban on Icelandic guarantees of origin	Yes	Responsible practices and ethical standards		12
<b>Customer privacy</b>						
418-1	Total number of substantiated complaints regarding privacy breaches and loss of customer data	Human rights and privacy	Yes	Responsible practices and ethical standards		16

GRI	Title	Location 2023	STS	Material Sustainability Topics	UNGC	SDG
<b>Appendix for electricity/electricity supply companies</b>						
G4-EU1	Installed power, broken down by primary energy source and regulation	Operating exemplary resource utilisation & energy production. Governance statement.	Yes			
G4-EU2	Produced energy broken down by primary energy source and regulations	Operating exemplary resource utilisation & energy production. Electricity production from renewable energy sources 2023. Climate Accounts 2023.	Yes			
G4-EU3	Number of power contracts	Landsvirkjun at a glance. Pursuing a diverse business & exceptional customer service	Yes			
G4-EU10	Projected power generation capacity compared to projected long-term electricity demand, broken down by prime energy source and regulatory framework	A sustainable world powered by renewable energy	Yes			
G4-EU30	Average availability depends on primary energy source and regulation	Power station operations	Partly			

GRI	Title	Location 2023	STS	Material Sustainability Topics	UNGC	SDG
<b>Landsvirkjun's specific indicators</b>						
LV-1	Avoided emissions from energy production	Avoided emissions	Yes	Climate action		7
LV-2	Carbon footprint per unit of energy	Climate Accounts	Yes	Climate action		7
LV-3	Internal carbon prices	Internal carbon prices	Yes	Climate action		