

GRI Content Index

Landsvirkjun Annual Report 2024

GRI	Title	Location 2024	STS ¹	Material Sustainability Topics	UNGC ²	SDG ³
The Company and disclosure						
Disclosure of information						
2-1	About Landsvirkjun	Landsvirkjun, at a glance Landsvirkjun is registered at Katrínartún 2, 105 Reykjavík.	Yes			
2-2	Operating units/parties covered by the company's sustainability reporting	About the Annual Report 2024	Yes			
2-3	Reporting period, frequency and contact information	The reporting period is January 1 – December 31, 2024. The report is published annually. Email: landsvirkjun@landsvirkjun.is. Tel: +354 515 9000.	Yes			
2-4	Restated information	Climate Accounts: Scope 3	Yes			
2-5	External audit and certification	Climate Accounts 2024 – Bureau Veritas Financial Statement 2024 – Deloitte Governance statement	Yes			
2-6	Operations, value chain and other business relationships	Landsvirkjun, at a glance Value chain Solid results despite operational challenges	Yes			
2-7	Employees	Our people	Yes		6	
2-8	Non-employee labour	Our people	Partly		6	

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Governance						
Disclosure of information						
2-9	Organisational structure & organisation chart	A clear strategy 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. Governance statement	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. The CEO is also tasked with the publication of the Annual Report.	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 its term	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 2.91. The percentage increase between 2023 and 2024 in the total wages of the highest paid individual and the median value of the total wages of full-time employees is 3.63.			

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Policy, policy targets and practices						
Disclosure of information						
2-22	Statement of policy in sustainable development	A clear 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. Ethical standards and anti-corruption	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 2024, 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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Stakeholder engagement						
Disclosure of information						
2-29	Stakeholder engagement	<i>Sustainability focus A good neighbour and good communication</i>	Yes			
2-30	Collective agreements	<i>Our people</i>	Yes		3	
Important factors						
3-3	Control of important factors	<i>A clear strategy Sustainability focus</i>	Yes			
Economic performance						
201-1	Direct financial value creation	<i>Financial Statement Economic impact of our operations in Iceland</i>	Yes	Creation of economic value and dividends		8
201-2	Economic impacts, risks and opportunities due to climate change	<i>Active risk management A leader in climate action</i>	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	<i>Financial Statement</i>	Yes	Employees' safety and well-being and professional training, Responsible practices and ethical standards		
201-4	Financial support from the government	<i>Emphasis on guaranteed access to capital and sustainability-related financing</i>	Yes	Responsible practices and ethical standards, Creation of economic value and dividends		
Market visibility						
202-2	Percentage of senior managers from the local area	<i>Our people</i>	Yes	Cooperation with local communities	6	
Indirect economic impact						
203-1	Investments in infrastructure and community services	<i>A good neighbour and good communication</i>	Yes	Cooperation with local communities, Creation of economic value and dividends, Energy-related innovation		8
203-2	Significant indirect economic impact	<i>A good neighbour and good communication</i>	Partly	Cooperation with local communities		
Procurement practices						
204-1	Proportion of procurement from local suppliers within the community.	<i>Economic impact of our operations in Iceland</i>	Yes	Cooperation with local communities	8	8
Anti-corruption measures						
205-2	Provision of information and training on anti-corruption policies and procedures.	<i>Ethical standards and anti-corruption</i>	Yes	Responsible practices and ethical standards	10	
205-3	Confirmed incidents of corruption and actions taken	<i>Ethical standards and anti-corruption</i>	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	<i>Active competition</i>	Yes	Responsible practices and ethical standards		16
Tax						
207-4	Tax disclosure	<i>Financial Statement</i>	Yes	Creation of economic value and dividends		

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Environmental matters						
Material						
301-1	Use of materials used by weight or volume	Energy production	Yes	Improved use of resources and less waste	7,8	
Energy						
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 Utilising resources responsibly	Yes	Improved use of resources and less waste	8,9	12
Water and discharge						
303-1	Use of a common water resource	Energy production Sustainable utilisation of resources Nature and utilisation	Yes	Improved use of resources and less waste	7,8	6
303-2	Significant impact on water sources due to water abstraction	Geothermal energy Nature and utilisation Water use and water source monitoring	Yes	Energy production in harmony with nature	7,8	6
303-3	Water abstraction	Geothermal energy Sustainable utilisation of resources Water use and water source monitoring	Partly	Energy production in harmony with nature	8	6,12
Biodiversity						
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	Nature and utilisation	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
Emissions						
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
Waste						
306-1	Waste release and impact of significant release	Green operations	Yes	Improved use of resources and less waste	8	6,12, 14
306-2	Management of significant impacts associated with waste	Sustainable utilisation of resources Green operations	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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Community issues						
Employment						
401-1	New hires and employee turnover	<i>Our people</i>	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	<i>Rights and benefits</i>	Yes	Employees' safety and well-being and professional training		3,5,8
401-3	Parental leave	<i>Rights and benefits</i>	Yes	Equality	6	5,8
Employee-employer relationship						
402-1	Minimum notice period due to changes in operations	<i>Our people</i>	Yes	Employees' safety and well-being and professional training	3	8
403-1	Management system for health and safety, and occupational safety	<i>Leading the way in health and safety Corporate governance Power station operations</i>	Yes	Employees' safety and well-being and professional training	1	8
403-2	Hazard analysis, risk assessment and root cause analysis of incidents	<i>Leading the way in health and safety</i>	Yes	Employees' safety and well-being and professional training		3,8
403-3	Health protection at work	<i>Mental and physical health in the workplace</i>	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	<i>Our people. Operational safety committee</i>	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	<i>Our people</i>	Yes	Employees' safety and well-being and professional training		8
403-6	Actions to promote employee health	<i>Mental and physical health in the workplace</i>	Yes	Employees' safety and well-being and professional training		3
403-7	Preventive healthcare	<i>Leading the way in health and safety Mental and physical health in the workplace Value chain</i>	Yes	Employees' safety and well-being and professional training		8
403-8	Employees under management system for health and safety and occupational health	<i>Leading the way in health and safety Value chain</i>	Yes	Employees' safety and well-being and professional training		8
403-9	Work-related accidents	<i>Leading the way in health and safety</i>	Partly	Employees' safety and well-being and professional training		3,8, 16
403-10	Occupational diseases	<i>Leading the way in health and safety</i>	Partly	Employees' safety and well-being and professional training		3,8, 16
Training and education						
404-2	Plans for lifelong learning of employees and support for changes	<i>Education from day one to retirement</i>	Yes	Employees' safety and well-being and professional training	6	8
404-3	Percentage of employees who receive regular performance and professional development reviews	<i>Mental and physical health in the workplace</i>	Yes	Employees' safety and well-being and professional training	6	5,8, 10
Diversity and equal opportunity						
405-1	Diversity amongst Board of directors and employees	<i>Our people Board of directors Executive Board</i>	Yes	Equality	6	5,8
405-2	Comparison of basic salaries and benefits for men and women	<i>Equal opportunities for all Equal pay for equal work</i>	Yes	Equality	6	5,8, 10
Local community						
413-1	Activities that are actively related to the local community, impact assessment and development projects	<i>A good neighbour and good communication</i>	Partly	Cooperation with local communities	1	
Public policy						
415-1	Contributions to political activities	<i>Landsvirkjun at a glance</i>	Yes	Responsible practices and ethical standards	10	16
417-1	Requirements for information and labeling of products and services	<i>Guarantees of Origin</i>	Yes	Responsible practices and ethical standards		12
Customer privacy						
418-1	Total number of substantiated complaints regarding privacy breaches and loss of customer data	<i>Ethical standards and human rights</i>	Yes	Responsible practices and ethical standards		16

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Appendix for electricity/electricity supply companies						
G4-EU1	Installed power, broken down by primary energy source and regulation	<i>Landsvirkjun, at a glance A remarkable history and a unique electricity system</i>	Yes			
G4-EU2	Produced energy broken down by primary energy source and regulations	<i>Landsvirkjun, at a glance A remarkable history and a unique electricity system Electricity production</i>	Yes			
G4-EU3	Number of power contracts	<i>Reliable operations under challenging conditions</i>	Yes			
G4-EU10	Projected power generation capacity compared to projected long-term electricity demand, broken down by prime energy source and regulatory framework	<i>The destination</i>	Yes			
G4-EU30	Average availability depends on primary energy source and regulation	<i>Power station operations</i>	Partly			

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Landsvirkjun's specific indicators						
LV-1	Avoided emissions from energy production	<i>Avoided emissions</i>	Yes	Climate action		7
LV-2	Carbon footprint per unit of energy	<i>Climate Accounts</i>	Yes	Climate action		7
LV-3	Internal carbon prices	<i>Internal carbon prices</i>	Yes	Climate action		