












ENVIRONMENTALLY SUSTAINABLE

Objective	Target	Action	Status	Environmental overlap
All of Landsvirkjun's energy generation is an environmentally sustainable economic activity	All power plants contribute significantly to climate change mitigation	Yearly demonstrating that all power plants significantly contribute to mitigating climate change in accordance with the requirements of the EU Taxonomy	Ongoing	
	No power plant causes significant harm to other environmental goals	Yearly demonstrating that all power plants cause no significant harm to general environmental objectives: adaption to climate change, biodiversity, resource circularity, sustainability of water and marine resources, and pollution prevention and control, in accordance with the requirements of the EU Taxonomy	Ongoing	    

RESOURCE UTILISATION

Objective	Target	Action	Status	Environmental overlap
We maximise the utilisation of the resources that have already been harnessed	Maximise the ratio of energy sold to energy capacity	Integration of geothermal and hydropower production to maximise utilisation	Ongoing	 
		Emphasis on ensuring that supply of products creates incentives for better utilization of the resource, such as through the sale of curtailed energy and curtailed power	Ongoing	 
		Form a framework to increase energy efficiency through multiple use of geothermal fluid from geothermal power plants	2025	 
		Development of a product to stabilize wind that better utilizes the current energy generation system of Landsvirkjun and supports the advancements of wind energy options in Iceland	2025	 
	Promote improved energy efficiency in the society	Landsvirkjun supports energy-intensive users in participating in increasing the flexibility of supply and demand in the power system, such as through the sale of system services	Ongoing	 
		Support customers in utilising waste heat from their own production	Ongoing	   
We support the energy transition in Iceland	We work towards the development of a value chain and an increased supply of hydrogen and e-fuels in Iceland	Define Landsvirkjun's role in the hydrogen production value chain and engage in an active dialogue with different stakeholders with the aim of infrastructure development and the end use of hydrogen. Completed with the boards approval of a policy on e-fuels and climate related business development.	Completed	  
		Define Landsvirkjun's role in the methanol production value chain and engage in an active dialogue with different stakeholders with the aim of infrastructure development and the end-use of methanol	Completed	  
		Production of green hydrogen for energy transition on land	2027	  
We promote increased circularity in operations and construction	We integrate circular principles in the design and operation of infrastructure and equipment	Guidance to consultants in the planning phase to minimise the use of virgin construction materials and maximise the durability of infrastructures and equipment	2025	 
		Complete the first environmentally certified construction project	2026	    
		Regular inspections and preventive maintenance to ensure the long-term integrity of infrastructure	Ongoing	 
		Maintain the Environment and Energy Agency's Green Steps Programme in all areas of operation	Ongoing	    
	We reintegrate construction materials into the circular economy	Map material flows during demolition and identify ways to reuse incidental materials	Ongoing	 
		During demolition, ensure that construction waste is directed to the most suitable waste stream when reuse is not feasible	Ongoing	 
		Design procedures to enable the reuse of incidental materials generated by operations within the local community	2025	 


















CLIMATE

Objective	Target	Action	Status	Environmental overlap	
We participate in limiting global warming to 1.5°C	Secure 1.5 TWh of additional energy supply to the national grid by the end of 2027	Construct Hvammsvirkjun (hydro) and Vaðölduver (onshore wind) power plants, and implement capacity expansions at Sigalda (hydro) and Þeistareykir (geothermal) power stations	2030		
		Prioritise the sale of new energy to e.g., support the energy transition, drive innovation, promote resource circularity, and enable continued development of current energy-intensive customers	Ongoing		
		Avoided emissions are calculated annually using the International Financial Institutions' methodology and electricity benchmark emission factors	Ongoing		
Energy generation remains aligned with global targets to limit warming to 1.5°C 4 gCO₂eq/kWh currently 3 gCO₂eq/kWh in 2030 2 gCO₂eq/kWh in 2040 <1 gCO₂eq/kWh in 2050	Increase the power capacity and energy output of existing power plants by 220 GWh and 110 MW	Optimise the use of peak reservoir pressure at the Þeistareykir power plant to improve energy efficiency, thereby reducing the carbon intensity (g/kWh). The initiative yields 200 GWh of additional generation with zero emissions.	2030		
		Expand existing power plants in the Þjórsá river area, including a 65 MW capacity upgrade at Sigalda Power Station and a 20 MW increase at Hrauneyjafoss Power Station.	2030		
	By 2030, emissions intensity of geothermal power plants will be reduced by 80% compared to 2008 levels (15±3 g CO ₂ eq/kWh)	Reinjection of geothermal fluids from at Þeistareykir power plant, upon fulfillment of legal requirements. 90% reduction in CO ₂ emissions from Þeistareykir power plant.	2030		
		Explore solutions for new geothermal power plants that significantly reduce atmospheric emissions of geothermal gases.	Ongoing		
		During the refurbishment or upgrade of existing geothermal power plants, we prioritise measures to minimise the release of geothermal gases.	Ongoing		
	By 2050, geothermal emissions will be virtually eliminated	In geothermal plant operations, steam management strategies will consider gas emissions from individual wells, where feasible	Ongoing		
		Phase out all fossil fuel purchases by 2030	Used pickup trucks and passenger cars with internal combustion engine will only be purchased when clean energy alternatives are unavailable	Ongoing	
		Achieve 65% reduction in emissions by 2025 compared to 2008 levels	New fossil fuel equipment will only be purchased if the manufacturer guarantees compatibility with hydrotreated vegetable oil (HVO)	Ongoing	
	Conduct an assessment of energy transition for power generators used, among other things, as reserve power generators and for measuring equipment		2025		
	We act in line with the global goal of limiting warming to 1.5°C 60% less emissions from the construction of new power plants in 2040	Minimize emissions from new power plants and larger construction projects	Targets for carbon footprint and emissions during the construction phase are set in at the planning stage of new power plants and larger construction projects	Ongoing	
Interactive life cycle assessments are used at the design stage to make informed decisions about material selection and seek ways to minimize environmental impacts			Ongoing		
Internal carbon pricing is applied to fossil fuel, concrete, and steel during design and tendering of larger construction projects			Ongoing		
50% lower emissions per purchased unit of concrete and steel by 2040		A cap is placed on the emissions of reinforcing steel in project specifications	Ongoing		
		Seek ways to reduce the amount of cement in concrete, including by specifying the strength of concrete instead of minimum cement content in project specifications	Ongoing		
		Fossil fuels will not be used at our construction sites after 2035	Our first fossil fuel-free construction site in 2030	2030	
		Increase the use of hydrotreated vegetable oil (HVO) instead of diesel when electricity or other clean energy sources are not available	Ongoing		
			Annually demonstrate that emissions from operations (Scope 1, 2, and 3) are below 9.1 gCO ₂ /kWh	Ongoing	
All emissions always below the benchmark for net-zero emissions of energy companies	Maintain the emission intensity below 9.1gCO ₂ eq/kWh at all times	Annually demonstrate that emissions from operations (Scope 1, 2, and 3) are below 9.1 gCO ₂ /kWh	Ongoing		



NATURE

Objective	Target	Action	Status	Environmental overlap
<p>We safeguard biodiversity guided by an ecosystem-based approach</p>	Lead in research and information dissemination on biodiversity	Classify the ecological status of surface water bodies (rivers, lakes, and reservoirs) in accordance with the methods defined in the Water Management Act	2025	  
		Map the distribution of plants species and habitat types with high conservation value, as well as non-native plant species	Completed	
		Identify available data and knowledge gaps regarding the impact of Landsvirkjun's operations and activity on biodiversity	2025	    
	We are committed to minimizing the impact of our activities on biodiversity	Promote research on the benefits of mitigation and restoration measures for biodiversity	2025	  
		By 2026, the status of biodiversity in Landsvirkjun's operational sites will be known	2026	  
		By 2026, a plan for strengthening and restoring biodiversity at Landsvirkjun's operational sites will be in place	2026	