

REIN |  Hydro



Norwegian Transparency Act statement 2025



NORWEGIAN TRANSPARENCY ACT STATEMENT

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1 Background for statement

The Norwegian Act on Business Transparency and Work with Fundamental Human Rights and Decent Working Conditions (the “Transparency Act”; Norwegian.: *Åpenhetsloven*) entered into force on 1 July 2022. Its primary objective is to promote greater transparency in the production of goods and the provision of services, with a particular focus on how businesses safeguard fundamental human rights and ensure decent working conditions throughout their operations.

The Transparency Act requires enterprises to carry out due diligence assessments that examine their own operations, supply chains, and business partners to identify and assess potential risks of breaches of fundamental human rights or decent working conditions. These assessments must be conducted regularly and, in a manner, proportionate to the enterprise’s size, nature, operational context, and the severity and likelihood of potential adverse impacts on human rights and working conditions. In addition, enterprises must prepare an annual statement summarizing their due diligence assessments. This statement must be published no later than 30 June each year.

Hydro Rein is subject to the Norwegian Transparency Act and hereby provide our account of how we embed our commitment to respecting human rights and providing decent working conditions in line with the objectives and principles of the Norwegian Transparency Act and the OECD Due Diligence Guidance for Responsible Business Conduct for reporting period of January 1 to December 31, 2025.

The account of our human rights due diligence provided in this statement covers the operations and value chain of all Hydro Rein wholly owned companies as may be relevant, regardless of where they are incorporated.

2 Hydro Rein at a glance

2.1 Our mission

Hydro Rein is a renewable energy company committed to serving sustainable industrial development. The company is co-owned by Norsk Hydro, a global aluminum and renewable energy company, and Macquarie Asset Management, a leading global infrastructure investor. As part of Hydro, a company with heritage in energy and industry dating back to 1905, we build on more than a century of experience in power markets and renewable energy operations. Our work is guided by strong values, a clear code of conduct, and a commitment to responsible business practices that support society and the environment.

We aim to be more than a renewable energy developer. Hydro Rein seeks to be a long-term partner for industry, a responsible owner of energy assets, and a contributor to the communities in which we operate. Therefore, the company develops, owns, and operates renewable energy assets that provide long-term, reliable power to industrial customers and local communities. Our team brings together diverse expertise from the energy and industrial sectors, and we believe that diversity strengthens our ability to develop sustainable and responsible energy solutions.

Our mission is to support industrial decarbonization and the global energy transition by increasing the availability of renewable power. Wind and solar energy are expanding, and Hydro Rein aims to contribute to this growth in a way that is transparent, responsible, and mindful of our impacts on people, the environment and local communities.

Hydro Rein develops and invests in renewable energy projects across several regions, from the Nordics to South America. and we strive to be a trusted and leading provider of renewable energy for industry. We believe that creating value in the energy transition requires a long-term perspective and responsible business conduct throughout our operations and partnerships.

Achieving net zero emissions in the industrial sector will require a substantial increase in renewable power. With the support of our investor and partner Macquarie Asset Management, combined with Hydro's industrial heritage, Hydro Rein is well positioned to contribute meaningfully to this transition. We are committed to doing so in a responsible and sustainable way over the long term.

2.2 Our organization and markets

Hydro Rein is a global renewable energy company headquartered in Norway.

The company is organized into two regional business units within renewable energy: Europe and Brazil. These business units share a common objective of developing, owning and operating wind and which all share the primary objective of solar and wind power production from a portfolio of partly owned assets. Our integrated business model comprises all activities relating to ownership, development, construction and operation of renewable assets, including services to projects and market activities.

In addition, the Hydro Rein Group was complemented by our fourth business unit; Energy Solutions, which delivered decentralized renewable energy solutions, efficiency and optimization solutions to industrial power consumers in Europe and Canada. However, following a strategic review in the first half of 2025, a decision to halt further growth of Energy Solutions and to explore opportunities for a sale of the business was made. The process was concluded in December when Hydro Rein entered into an agreement for the sale of central Energy Solutions subsidiaries to Norway-based Global Green Asset Management. The transaction included all Energy Solutions assets in Sweden, Germany, and Canada. Several employees continued with the business and became co-owners, providing continuity, operational stability, and strong customer relationships. Following the sale, Hydro Rein continues to own one former Energy Solutions asset, which is a smart LED light installation in Norway.

As a response to the current challenging market environment and related shift in strategy, Hydro Rein announced in October 2025 that it would implement measures to strengthen focus and competitiveness, targeting annual cost reductions of around USD 12 million. In addition to other initiatives to reduce costs, Hydro Rein executed an organizational downsizing, first through a voluntary severance program, followed by additional redundancies to reach the target savings. With the process now complete, Hydro Rein is dimensioned according to its strategy and features a staff consisting of approximately 70 FTEs. For more detailed information on the development of Hydro Rein's business, people and organization, please refer to our 2025 Annual Report, available on our website www.hydrorein.com. Relevant content can be found on pages 12-15.

3 Our management of human rights

3.1 Our commitments

Hydro Rein is committed to contributing to a more sustainable future by developing renewable energy solutions to support the decarbonization of industry. Through innovative and efficient approaches, we aim to enable viable societies and accelerate the energy transition. At the same time, we are dedicated to minimizing our environmental and social impact, respecting internationally recognized human rights, fostering positive societal outcomes, and upholding high standards of ethical business conduct, supported by robust governance frameworks.

Hydro Rein leverages its position to influence partners and stakeholders towards sustainability by promoting sustainable value-creation for our shareholders, stakeholders and for the communities where we operate. Our core values guide all our activities, and we conduct our business with care, courage and a strong commitment to collaboration. Living these values means respecting people and the environment while responsibly managing risks and opportunities associated with our projects, operations, and value chain.

To achieve our ambitions Hydro Rein is committed to the overarching principles:

- Act in accordance with the laws and regulations of the countries in which we operate.
- Contribute to the United Nations Sustainability Development Goals (SDGs), prioritizing SDG 8 (decent work and economic growth), SDG 12 (responsible consumption and production), SDG 13 (climate action), SDG 15 (life on land) and SDG 16 (peace, justice and strong institutions).
- Align with the principles set out in the United Nations (UN) Guiding Principles on Business & Human Rights and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises).
- Identify environmental and social risks and impacts as early as possible during project development and in our operations and apply mitigation hierarchy to minimize the project footprint to the greatest extent possible.
- Adopt a risk-based approach to environmental and social risk assessment and management, using international standards such as the IFC Performance Standards and the Equator Principles to guide the management of higher risk impacts or where significant environmental and social opportunities are identified, applying them where relevant to the project context.
- Understand stakeholders' concerns and ideas and engage stakeholders at the earliest possible stage of project development and throughout our activities to identify, prevent and mitigate adverse impacts of own operations and enhance opportunities.
- Respect and promote the human rights of all individuals, potentially affected directly or indirectly by our projects and operations.
- Maintaining sustainability (hereunder environmental and social) management systems, including relevant processes and procedures, to systematically manage and improve our sustainability performance in compliance with relevant requirements.



3.2 Governance: our policies and guidelines

At Hydro Rein, we are dedicated to upholding exemplary corporate governance standards, ensuring transparency, accountability, and integrity, hereunder respecting human rights, in all our operations. Our Board of Directors plays a pivotal role in guiding the company's strategic direction, aligning the interests of shareholders and stakeholders with our long-term goals.

Through our governing documents, we aim to clarify the division of functions and responsibilities between the Board of Directors and the CEO, while setting requirements for how the group is organized and operated:

- Our commitment to ethical standards, hereunder respecting human rights, is embodied in our [Code of Conduct](#), owned by the Board of Directors and outlines the principles expected of all employees and directors.
- Underlying governing documents sets out more detailed requirements and process descriptions to enable all the respective Hydro Rein functions to execute business in accordance with our overarching principles. For legal entities where Hydro Rein, directly or indirectly, holds less than 100 percent of the voting rights and is not the operator of a project, Hydro Rein representatives in the Boards of Directors shall act in compliance with, and endeavor to implement these principles in the partnership project. Furthermore, our

governing documents extend to all projects and operations where Hydro Rein acts as the operator.

- We have set minimum requirements relating to human rights to our suppliers. We expect our suppliers to comply with and promote the same principles in their own supply chain ([Supplier Code of Conduct](#)).
- Our overall sustainability work is anchored with the Hydro Rein Sustainability Committee which meets quarterly and consists of Hydro Rein CEO, members of the Leadership Team and Head of Sustainability (Chair). The Sustainability Committee shall ensure that our sustainability agenda is aligned with sustainability trends, regulations, industry benchmark and developments in international sustainability standards and principles.
- Sustainability management at Hydro Rein is a collective responsibility shared across all functions. However, Hydro Rein’s leadership plays a pivotal role in showcasing a strong commitment to sustainability through proactive leadership and visible support. They ensure that all employees, contractors and partners are well-informed, understand, and fulfil their sustainability responsibilities. The Hydro Rein Sustainability team consisting of subject matter experts, supports management and the overall project organization to execute business in alignment with our ambitions and requirements.
- As part of the strategic initiatives outlined in Hydro Rein’s 2030 Sustainability Strategy to advance on our social ambitions, we are developing a targeted training programs focused on responsible human rights practices within our supply chain, which will be implemented from 2026 and onwards. These efforts include internal training on upcoming supplemental guidelines related to the integration of traceability tools and certification schemes in supply chain management and human rights training for key project partners and suppliers to ensure alignment with our standards and expectations.
- We are developing and implementing enhanced processes and procedures to ensure community concerns are systematically addressed throughout all stages of project development, in support of our social ambitions. These efforts include, among other initiatives, the development of a Stakeholder Engagement Plan template, a Community Investment Procedure, guidelines for project-related grievances mechanisms, and targeted training sessions of key roles.

3.3 Due diligence

Hydro Rein operates as a global provider of renewable energy and, as such, may encounter both actual and potential human rights risks and impacts. These may affect our own employees, workers within our value chain, and local communities connected to our operations.

Human rights risks and impacts may arise in several contexts, including:

- directly through our own operations.
- through suppliers and their sub-suppliers.
- through joint ventures where we have operational control; and
- through joint ventures where we do not have operational control.

To address these risks, we identify, assess, and manage actual and potential impacts and implement appropriate mitigation measures through the following processes and procedures:

- **Enterprise Risk Management (ERM):** Human rights, health, safety and environment (HSE) risk and associated mitigating measures are integrated into Hydro Rein’s Enterprise Risk Management (ERM) framework. The ERM complements the project-level risks assessments undertaken within our project risk management processes.

- **Human Rights Impact Assessments:** In line with our risk-based approach and guided by the OECD Guidelines for Multinational Enterprises, we conduct stand-alone human rights impact assessments, including mitigating action plans, in situations where there is an elevated risk of adverse impacts.
- **Environmental and Social Impact Assessments:** As outlined in our Capital Investment Framework, we conduct risk-based environmental and social impact assessments before investments, new projects, major developments or large expansions. These assessments include evaluating potential human rights impacts and are guided by the International Finance Corporation Performance Standards (IFC PS).
- **Project lifecycle risk management:** Project-specific risk assessments, including human rights risks, are conducted throughout the project lifecycle—from development to construction and operation. During development, risks are evaluated in optimization workshops prior to each Decision Gate. In construction and operation phases, where risks are more likely to materialize, assessments are updated on a monthly basis. Consolidated risk data feeds into the ERM process.
- **Ongoing monitoring of human rights risks:** In line with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises, medium and high human rights risks arising from our activities or business relationships are treated as potential or actual impacts and are monitored on a regular basis.
- **Business partner due diligence:** To support effective collaboration, Hydro Rein applies a “know your business partner” approach to understand the strengths, weaknesses, goals, values and risk profile of potential business partners. Using a risk-based approach, we conduct due diligence of new and existing business partners, covering areas such as human rights and environmental risks, legal or reputational risks, corruption, political exposure or sanctions, credit risks, and risks related to personal data or cyber risks.
- **Governance and contractual controls:** Once selected, business partners are managed through appropriate governance structures to ensure alignment with our expectations. Contracts include requirements related to applicable laws and regulations, HSE, sustainability (including human rights), quality and performance.
- **Supplier monitoring and improvement:** We continuously monitor our key business partners throughout the contractual lifecycle. This may include document reviews and site audits. Where necessary, we implement corrective action plans or supplier development programs. We also retain the right to terminate or exit engagement in case of significant non-compliance, especially where issues are not remedied within a reasonable timeframe.

3.5 Consolidation and documentation of human rights risks

To ensure a structured and consistent overview of human rights risks and impacts across the organization, Hydro Rein consolidates relevant information in a centralized annual due diligence tool.

This tool is structured to capture and document risks, findings, and mitigation measures across key areas, including:

- Governance.
- Own workforce.
- Supplier and business partners.
- Sub-suppliers.
- Affected communities and rightsholders; and
- An overall summary of identified human rights risks and impacts.

The consolidated information forms the basis for our annual assessment and public reporting under the Transparency Act, including:

- our organizational structure and due diligence approach;
- identified actual adverse impacts and significant risks; and
- measures implemented or planned, and their outcomes.

The process of collecting and validating this information is cross-functional and involves key roles across Hydro Rein, including the Head of Sustainability, sustainability experts, the Head of Legal and Compliance, the Senior HSE Advisor, and the Head of People. This ensures that assessments are based on diverse expertise and reflect risks across all relevant parts of the organization and value chain.

Human rights violations remain a known challenge in global supply chains. Hydro Rein is therefore committed to continuous learning and improvement, actively identifying, assessing, and mitigating human rights risks across our operations and value chain.

3.6 Salient risks

We utilize both our project risk assessment framework, as well as our enterprise risk management (ERM) framework to identify potential human rights risks and impacts, and to define appropriate mitigating measures. These processes are complemented by periodic double materiality assessments, which help us identify both potential and actual adverse impacts on human rights across our operations and value chain.

The below summarizes the key human rights risks and impacts identified, as well as where in our value chain they may occur:

Salient/Material risk/impact	Where actual/potential risk/impact may occur
Potential risks related to work-life balance, workload, right to mental and physical health, and psychosocial risks affecting employee well-being	Own workforce
Health and safety risks for employees related to site visits to greenfield areas, construction or operational renewable energy sites	Own workforce
Labour rights and working conditions risks for contractors, sub-contractors and business partners (e.g. wages, working hours, HSE)	Workers in the value chain
Risk of severe human rights violations in upstream supply chains, including child labour, forced labour, and unsafe working conditions in extraction and processing of raw materials	Workers in the value chain
Risks of inequality, discrimination, or lack of equal opportunity in employment practices	Workers in the value chain
Potential economical displacement, land use impacts, or involuntary resettlement linked to project development	Affected communities and rightsholders
Environmental and social disturbances from constructions and operations (e.g. noise, dust, shadow flicker, visual impacts, damage to existing infrastructure due to presence of heavy machinery, siltation of water resources)	Affected communities

Salient/Material risk/impact	Where actual/potential risk/impact may occur
Risks related to indigenous peoples' rights, including lack of free, prior and informed consent (FPIC) and impacts on cultural heritage	Indigenous peoples and affected communities
Risks to community health, safety and livelihoods related to project development and operations	Affected communities
Stakeholder engagement risks, including insufficient consultation or grievance handling	Affected communities and rightsholders

3.6 Stakeholder engagement

We prioritize building long-term, trust-based relationships with our stakeholders. To support this, we conduct systematic stakeholder mapping at both company and project levels to identify relevant stakeholders and understand their interests, concerns and expectations.

- Where relevant, we engage with stakeholders who may be affected by our activities through cause, contribution or linkage, and involve them in the identification, assessment and management of potential and actual human rights impacts.
- In line with our risk-based approach, we maintain regular dialogue with local communities, with more frequent and structured engagement in areas where the risk of adverse human rights impacts is higher.
- We actively engage and collaborate with a broad range of stakeholders, including civil society organizations, NGOs, trade unions, local associations and public authorities, to inform our due diligence processes and to assess the effectiveness of our human rights management efforts.

3.7 Whistleblower channel and grievance mechanisms

We are committed to fostering a speak-up culture and ensuring access to effective grievances mechanisms for employees, workers and external stakeholders. We encourage individuals to raise their concerns regarding how Hydro Rein conducts our business, including potential or actual adverse impacts on human rights and decent working conditions. We have zero tolerance for retaliation against anyone who speaks up and raises a concern in good faith.

In line with the Norwegian Transparency Act and the OECD Guidelines for Multinational Enterprises, we establish and maintain grievance mechanisms that are legitimate, accessible, predictable, equitable, transparent and rights compatible. These mechanisms form an integral part of our due diligence processes and support meaningful stakeholder engagement.

- **Whistleblowing channels:** We provide secure and accessible channels for reporting concerns, available to employees and external stakeholders, accessible via both our intranet and public website: <https://hydro-rein.speakup.report/raiseyourconcern>.
- **Project-level grievance mechanisms:** All projects implement context-specific grievance mechanisms that are communicated clearly and proactively to workers and local communities, ensuring that affected stakeholders can safely raise concerns and seek remedy.
- **Stakeholder awareness and accessibility:** We take steps to ensure that grievance mechanisms are culturally appropriate, widely communicated, and accessible to potentially affected stakeholders, including vulnerable or marginalized groups.
- **Handling and follow-up of concerns:** Reported concerns are assessed and handled in a timely, fair and transparent manner, with appropriate escalation and follow-up. We use insights from grievances to strengthen our risk management and due diligence processes.

- **Remediation:** Where we identify that we have caused or contributed to adverse impacts, we provide for or cooperate in remediation through legitimate processes.
- **Non-retaliation and access to remedy:** We are committed to protecting whistleblowers and rights-holders, and we do not obstruct access to judicial or non-judicial grievance mechanisms, including those provided by public authorities or the OECD National Contact Points.

4 Our work in 2025 with special focus on findings and measures

4.1 Ongoing efforts

In 2025, Hydro Rein approved its 2030 Sustainability Strategy, which includes social responsibility, covering local communities, our people, and workers in the value chain, as one of its three core pillars. We recognize that local acceptance is fundamental to project success and our social license to operate. We are therefore committed to implementing structured stakeholder engagement processes in 100% of projects under development, including early dialogue, transparent communication, and, where relevant, Free, Prior and Informed Consent (FPIC).



To support this ambition, we strengthened our social governance framework in 2025 through the mapping of benefit-sharing initiatives across our countries of operation, the establishment of common terminology, the development of a global template for stakeholder engagement plans, and the introduction of a structured community investment framework. These elements are integrated into our Capital Investment Framework to ensure systematic consideration of social impacts throughout the project lifecycle.

Hydro Rein also conducts regular and systematic due diligence processes at both corporate and project levels to identify, assess and manage actual and potential adverse impacts on human rights and decent working conditions. At the corporate level, this includes our enterprise risk management processes and double materiality assessments. At project level, structured procedures are applied throughout the project lifecycle to ensure continuous monitoring and follow-up of risks and impacts, in line with a risk-based approach.

Guided by our commitments to responsible business conduct, we apply established processes to prevent, mitigate and, where relevant, remediate adverse impacts. Identified risks are prioritized based on severity and likelihood, in line with the OECD Guidelines and the Norwegian Transparency Act. In 2025, we also updated our Supplier Code of Conduct and our annual Human Rights Due Diligence process to ensure continued alignment with internationally recognized frameworks, including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

As part of our due diligence, we recognize that the global solar panel supply chain presents a heightened risk of forced labour, particularly related to polysilicon sourcing from high-risk regions such as Xinjiang, China. While we are not aware of instances of forced labour within our direct value chain, limited transparency at sub-supplier level represents an inherent risk. We therefore implement

targeted measures to mitigate this risk, including supply chain mapping, strengthened supplier requirements, third-party due diligence, contractual safeguards, and traceability and verification measures.

In projects where Hydro Rein is a minority shareholder, we actively use our position to exercise leverage and promote responsible sourcing practices. This includes engagement with partners and monitoring procurement processes and supply chain due diligence efforts.

For our people, Hydro Rein remains committed to fostering a safe, diverse and inclusive workplace. Our ambitions include gender balance in leadership, diversity across age and national backgrounds, a strong learning culture, and zero fatalities or life-changing injuries in operations under our control or significant influence. In 2025, we updated our HSE Policy, strengthened monitoring of operational assets, and continued structured follow-up of HSE performance.

These efforts form part of our broader approach to continuously strengthening due diligence, stakeholder engagement and responsible business conduct across our operations and value chains.

Social support during project lifecycle



4.2 Solar and wind projects in Brazil

Hydro Rein is a minority shareholder in three joint ventures for solar plants in Brazil, Mendubim, Boa Sorte and Vista Alegre, and in the Ventos de São Zacarias wind farm, all of which entered operation during 2024. Hydro Rein is involved in the development of the Fótons de São Zacarias solar project.

Across these projects, our due diligence has identified actual and potential impacts related to resettlement and livelihood restoration, impacts on local communities from construction and operations (including noise, dust, erosion and infrastructure damage), and potential impacts on traditional communities and vulnerable groups.

4.2.1 Resettlement and livelihood impacts

In Ventos de São Zacarias and Mendubim, involuntary resettlement and economic displacement have occurred between 2022 and 2024 because of project development. Resettlement processes have been carried out through participatory engagement with affected households and are guided by Resettlement Action Plans and Livelihood Restoration Plans developed in line with IFC Performance Standards.

Follow-up indicates that several resettled households have adapted well, while monitoring and support continue to ensure restoration of livelihoods over time. Broader livelihood impacts affecting landowners and sharecroppers are being addressed through compensation and targeted livelihood restoration measures, including agricultural support programmes.

4.2.2 Impacts on local communities

During construction (between early 2022 and late 2024) and early operations (from late 2024 until now), risks and impacts on nearby communities have included structural damage to houses, noise, shadow flicker, erosion, dust and disturbances related to access roads. Impacts such as house damage, erosion and dust have been identified through grievance mechanisms, stakeholder engagement and environmental monitoring. Due to their materiality, noise and shadow flicker are considered significant risks and are subject to continuous monitoring at the Ventos de São Zacarias project

Mitigation measures implemented across projects include refurbishment of affected houses, noise and shadow monitoring programmes, installation of mitigation solutions, drainage improvements, road maintenance and dust control measures. While many impacts have been mitigated, monitoring results indicate that certain impacts, particularly noise in the Ventos de São Zacarias project, require continued follow-up and additional measures.

Grievance mechanisms are implemented across all projects, supported by regular stakeholder engagement activities, including community meetings, home visits and open office arrangements. Reported concerns are investigated and addressed, and insights are used to improve mitigation measures and project practices.

4.2.3 Traditional communities and Indigenous Peoples

At Ventos de São Zacarias, two self-identified quilombola communities are in the project vicinity. Free, Prior and Informed Consent (FPIC) consultations were conducted by an independent third party, and consent was obtained in September 2022 and January 2023. Agreed compensation and community development measures have been implemented, and ongoing engagement with the communities continues.

Although the communities are not formally recognized under Brazilian legislation, the project has applied international standards, including ILO Convention 169 and IFC Performance Standards. No incidents involving these communities have been reported to date, and engagement remains active and constructive.

4.2.4 Early-stage development risks

For the Fótons de São Zacarias project, as it is still under development, only potential risks related to stakeholder expectations, economic displacement and engagement with local and traditional communities have been identified. These are all risks that can materialize during construction phase, and therefore, early mitigation measures include baseline assessments, initial compensation for early works and planning of stakeholder engagement and grievance mechanisms prior to construction.

Hydro Rein will continue to assess and manage these risks through project-specific Environmental and Social Management Plans, including the implementation of stakeholder engagement, grievance mechanisms and livelihood restoration measures.

4.3 Wind projects in Sweden

Hydro Rein is a minority shareholder in *Stor-Skjälsjön* wind farm in northern Sweden, which entered full operation at the beginning of 2025.

4.3.1 Operational impacts and local communities

The operation of wind farms entails inherent risks related to noise, shadow flicker and aviation lighting, which may affect nearby residents. At *Stor-Skälsjön*, sound and shadow calculations were conducted as part of the project design, and sound measurements carried out in 2025 confirmed compliance with permitted limits (40 dB).

Two noise-related complaints were received during the construction phase in 2024. These were investigated and resolved. No complaints related to shadow flicker have been reported to date. The project maintains ongoing follow-up of potential impacts through stakeholder engagement and by monitoring inquiries and complaints received via established communication channels.

4.3.2 Indigenous Peoples and Sámi communities

Four nearby Sámi communities were consulted during development. Consultation was concluded and layout was approved by County Administrative Board in February 2022. *Ohredahke* sameby identified use of part of the project area for occasional reindeer winter grazing and acts as the focal point for dialogue. Engagement with Sámi communities has been conducted through the public consultation and Environmental Impact Assessment (EIA) processes, including dialogue facilitated in the Sámi language.

Based on this engagement, mitigation measures were agreed and incorporated into permit conditions. These include adapting project activities during sensitive grazing periods, maintaining regular information-sharing on construction and operations, and supporting planning to reduce disturbance to reindeer husbandry. Additional support has been provided for reindeer-related infrastructure where relevant.

Implementation of agreed mitigation measures is monitored and reported annually to the supervisory authority.

4.3.3 Early-stage developments and ongoing risks

In addition to *Stor-Skälsjön*, Hydro Rein is involved since February 2024 in the development of an early-stage wind project in Sweden where land use may potentially affect Sámi communities and their traditional livelihoods.

Impact assessments and stakeholder consultations have been initiated in 2024, and formal agreements have been established with two Sámi communities (December, 2024). The communities have expressed general support for the project, and no incidents or grievances have been reported to date.

At the same time, we recognize potential risks related to impacts on reindeer husbandry, cumulative land use and possible gaps between national consultation practices and international expectations on Indigenous Peoples' rights, including FPIC. Hydro Rein maintains ongoing dialogue with affected communities and is considering mitigation measures such as adjustments to project design, including potential reduction of the project area to limit impacts.

Hydro Rein will continue to monitor, assess and address potential impacts and ensure that stakeholder engagement remains meaningful and responsive to community needs throughout the project lifecycle.

4.4 Input material for *renewable energy systems*

Hydro Rein's projects rely on a range of products and components sourced through joint venture partners. Key materials such as copper, cobalt, lithium and nickel are essential for renewable energy systems, including turbines, cables and battery storage solutions.

These supply chains may be associated with risks related to environmental impacts, labour conditions and the rights of local communities, including Indigenous Peoples. Based on ongoing due

diligence and project-level assessments, we recognize that such risks can vary depending on sourcing regions and supply chain transparency.

Hydro Rein continues to strengthen its approach to identifying and managing these risks through supply chain mapping, supplier requirements and engagement with partners. Particular attention is given to high-risk areas, including traceability challenges and potential impacts on land rights and livelihoods.

We will continue to enhance our due diligence processes, including improving visibility in supply chains and applying leverage in business relationships, in line with the Norwegian Transparency Act and OECD Guidelines.

5 Our planned efforts for 2026

Hydro Rein aims to strengthen engagement with local communities and foster local acceptance through structured and consistent stakeholder engagement across all projects. This includes further standardizing our stakeholder engagement processes by implementing global templates and by our ability to monitor and evaluate the effectiveness of engagement activities across our portfolio.

We continue to strengthen our approach to grievance mechanisms by improving internal guidance and training for the implementation of project-specific procedures. At the same time, we are building internal competence in community engagement and social investment to ensure that concerns raised by stakeholders are addressed in a timely, fair and transparent manner.

The safety of our employees, contractors, and subcontractors remains a top priority. This commitment is reinforced in our sustainability strategy through a clear target of zero fatalities and no life-altering injuries across our operations. To support this, we conduct regular Health, Safety, and Environmental (HSE) audits, monitor key HSE indicators, and implement training programmes based on identified operational risks.

Given the importance of workers in our value chain, Hydro Rein is committed to fostering transparency, accountability and respect for human rights across our supply chains. To support this, we continue to strengthen our supply chain management framework in line with applicable legal requirements and international standards. This includes enhancing due diligence processes, supplier evaluation and monitoring tools, and developing capacity-building initiatives for suppliers.

Our efforts also include building internal awareness and competence through training on responsible supply chain management, identifying key suppliers across our core technologies from a human rights risk perspective, and monitoring developments in traceability tools and certification schemes in high-risk sectors such as solar PV and batteries. We actively engage in industry forums and collaborations to stay informed of emerging best practices.

In addition, we are working to integrate relevant traceability tools and certification schemes into our supply chain practices and to strengthen collaboration with project partners. This enables us to promote greater transparency and ensure that the rights of workers, including contractors and subcontractors, are respected across all Hydro Rein projects.

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