

Sustainability Report 2025



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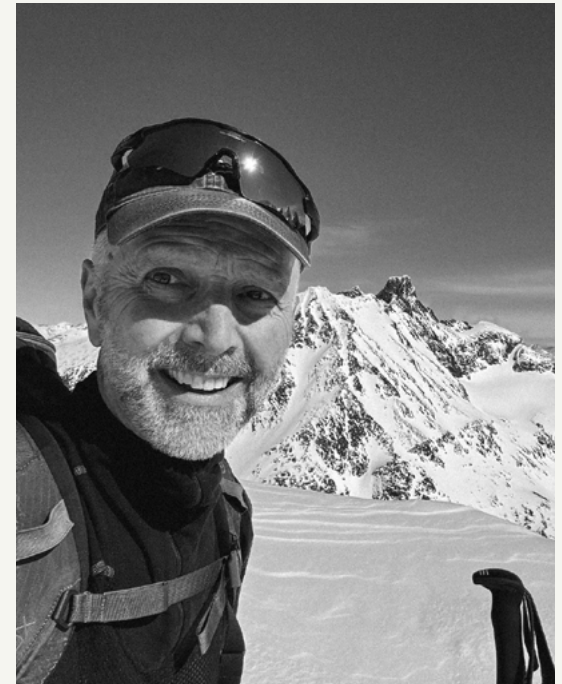
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A LETTER FROM

Gunnar Hovland

CEO, Aneo

“Build something we are proud to leave for the generations that come after us.”



Sustainability is not a separate chapter in Aneo's story. It is the reason the company exists.

We develop, build and operate renewable energy, and we put it to work in the market. We do it in a part of the world that will need significantly more clean energy in the years ahead. To meet its climate goals, and to power the industrial growth the Nordic region is planning for. That is our contribution, and we intend to make it at scale.

But contribution alone is not a strategy. Our ambition is sharper than that: to contribute to a profitable energy transition, with the greatest possible reduction in CO₂e for every krone we invest. Profitability and sustainability are not in tension at Aneo. A company that does not earn money cannot keep building renewable energy, and the whole point of building it is the carbon it keeps out of the atmosphere.

The numbers from 2025 show why it matters. Across our wind, solar and hydropower assets, we estimate that our production helped avoid around 64,000 tonnes of CO₂e this year. Our own operations, everything we burn, buy and travel, accounted for around 10,700 tonnes. That is close to six tonnes kept out of the atmosphere for every tonne we put into it. No single figure tells you more clearly what this company is for. Our downstream businesses, now in strong Nordic partnerships beyond Aneo, added meaningfully to that total through the year as well.

It is also a number we intend to keep honest. As Aneo grows, our own footprint grows with it. Our emissions rose by roughly 72 percent from 2022, driven mainly by the goods and services that come with building and operating more assets. We are not going to hide that behind the larger story. Reducing our own emissions while we expand is real, unfinished work, and we treat it as such.

This year also asked harder questions of us than a balance sheet can answer.

At Sørmarkfjellet, a turbine blade failed in January, and more followed in the spring. Seven blades had to be replaced, and

fragments reached the surrounding landscape. We shut the farm down, and from late May to September we ran a clean-up that took around 16,000 working hours. On land, on water, on rope and by helicopter. Something went wrong, and we owned it: in the environment, and in how openly we told the people around the site what had happened.

On Fosen, we take seriously the 2021 Supreme Court ruling that the licences for the Roan and Storheia wind farms were in violation of the reindeer-herding communities' rights under Article 27 of the ICCPR. Through mediation, amicable agreements have since been reached with Sør-Fosen sijte and Nord Fosen siida. Respect for indigenous rights, and for the cultures that share the landscapes we operate in, is a responsibility we carry into every project ahead.

The year was hard on people in a more immediate way as well. Around 30 percent of our colleagues left Aneo through the restructuring. We carried that out the way it must be carried out; through the trust-based cooperation between management and employee representatives that is part of how this company works. How an organisation treats people when things are difficult is itself a measure of its sustainability.

What gives me confidence is that the foundation is sound. Under the EU taxonomy, the strictest definition we have of what counts as a genuinely green activity, almost 83 percent of our turnover is aligned. Most of what we do is, by that measure, exactly what the transition needs. And we keep building toward what comes next: at Mørre, a battery now works alongside an existing hydropower plant, its power electronics assembled in Trondheim, pointing toward the more flexible energy system the years ahead will demand.

This is the company we are becoming. Focused, disciplined, and clear about why it exists. We will produce more renewable energy. We will avoid far more emissions than we create. And widen that gap. And we will hold ourselves to account where we fall short.

Build something we are proud to leave for the generations that come after us. That is the ambition. Everything in the pages that follow is the work of getting there.

Our contribution to the Global Sustainable Development Goals

Climate and environment

07 AFFORDABLE AND CLEAN ENERGY By producing clean energy and delivering energy-efficiency solutions, we contribute to solving the world's clean energy needs.

13 CLIMATE ACTION Our services and products enable other actors to minimize their impact on the climate.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION Our influence on the supplier value chains contributes to the demand for responsible consumption and production.

15 LIFE ON LAND Our activities affect nature and involve significant resource use; therefore, we recognize our responsibility for Life on land, and our own responsibility for consumption and production.

Society

05 GENDER EQUALITY We actively work to ensure diversity in our operations, and we shall never discriminate against anyone on the basis of gender, sexual orientation and gender identity, religious, ethnic or cultural background, political views, functional level or age. This is described in Aneo's code of ethics and guidelines for sustainability.

08 DECENT WORK AND ECONOMIC GROWTH Our occupational health and safety policy and HR policy, including salary policy, contribute to a good and safe working environment for employees and gives the opportunity for self-improvement.

Economy and governance

09 INDUSTRY INNOVATION AND INFRASTRUCTURE By utilizing our experience from all parts of the energy sector and our downstream activities we conduct research and development efforts that are aligned with a green energy transition.

08 DECENT WORK AND ECONOMIC GROWTH A fundamental part of our business strategy is to allocate financial resources to sustainable activities. We set concrete targets and measures to ensure the group's growth and competitiveness do not increase the pressure on planetary boundaries and secure societal values.

General disclosures

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Strategy, business model and value chain ⁰⁸ 

Double materiality assessment ¹⁰ 

About this report

As addressed in our sustainability policy, we are committed to being transparent about our sustainability impacts and to meet the expectations of our key stakeholders. Over the past year, we have prepared to align with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) in the EU and Norway. Following the recent adoption of the Omnibus provisions, we have adjusted our focus toward strengthening internal processes and continue using ESRS simplified adaptations voluntarily. This work has therefore been carried out without an external audit at this stage. In addition, we address other relevant regulatory requirements, including the Norwegian Transparency Act where relevant.

The report primarily covers consolidated entities within the Aneo Group, unless otherwise stated. Companies and assets excluded from any data points or requirements are explicitly stated. Unconsolidated companies, including associates, joint ventures, and joint operations, are referenced where relevant and significant. For more information about our value chain and listed companies, see the Annual Report 2025.

Sustainability reporting and KPIs are integrated into the Group’s business control and reporting processes. ESG metrics and indicators are monitored on a quarterly basis by management and the Board of Directors and are subject to oversight and quality assurance by the Audit, Risk and Sustainability Committee (ARS) biannually. Additional quality assurance measures are applied during the data collection process by internal subject matter experts and data owners. Parts of the reported data are collected and managed through the Group’s ERP and quality management systems.

Governance

Effective governance is fundamental to ensuring that sustainability is embedded across the Group’s strategy, decision-making, and operations. Integrating ESG considerations into governance processes enables the Group to manage risks, capture opportunities, and create long-term value in a structured and accountable manner through clear roles, responsibilities, and oversight mechanisms.

We are committed to the UN Global Compact, pledging to fulfil our fundamental responsibilities and uphold its ten principles concerning human rights, labour rights, environmental sustainability, and anti-corruption.

THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES

The composition of the board of Aneo is as follows:

- TrønderEnergi (owner): 2 representatives (1 male, 1 female)
- HitecVision (owner): 2 representatives (1 male, 1 female)
- Employee representatives: 2 (1 male, 1 female)
- Observer: 1 from Aneo AS (male), 1 from Aneo Vind (male)

When specific skills and expertise are required to address material impacts, risks, and opportunities, we prioritize the use of internal resources where sufficient competence exists.

Where internal capabilities are limited, the need for external resources is assessed based on the criticality of the task, and external expertise is engaged where necessary.

The ARS committee has also expanded its mandate to include sustainability-related matters. The ARS enables more detailed discussions and assessments compared to the Aneo Board of Directors (BoD), supported by a higher level of subject matter expertise. However, the ARS serves in an advisory capacity only and does not hold decision-making authority, which remains with the BoD.

The administrative, management, and supervisory bodies, together with senior executive management, oversee the establishment of targets related to material impacts, risks, and opportunities through the annual strategy review process. This includes consideration of inputs from relevant functions, as well as the results of the double materiality assessment.

The annual strategy process forms the foundation for setting strategic and operational targets, as well as key deliverables for the business areas.

- Strategy development: The sustainability and Group strategy is approved by the Aneo Board of Directors and is subject to annual review.
- Major transactions: Sustainability considerations are integrated into due diligence processes.
- Risk management: Overall risk management for the Aneo Group is reported twice annually to the ARS and the BoD. Between reporting cycles, management is responsible for monitoring and implementing risk mitigation measures.

STATEMENT ON DUE DILIGENCE

Accountability for acting with due diligence is rooted in our Code of Ethics and decided by the Board. We apply the OECD Guidelines for Multinational Enterprises when conducting due diligence assessments.

This includes evaluations of human rights, working conditions, corruption, nature, and climate when assessing projects, investment opportunities and potential partnerships.

Our compliance with the provisions of the Transparency Act is a part of our quality management:

- Our management system is based on ISO 9001 and contains a description of how we quality control our obligations
- Our risk management approach is based on ISO 31000 and is also used when conducting documented due diligence assessments.

The yearly findings and reflections are detailed in Transparency Act statements, and serious cases are highlighted in relevant KPIs and thematic chapters in this report. You can read more on our website about how we work systematically ↗.

EMERGENCY PREPAREDNESS AND RISK MANAGEMENT

Crisis management (emergency preparedness) is an integrated part of Aneo’s governance and risk management system. It operationalizes how identified risks are handled

when they materialize and functions as a key control to prevent and mitigate material impacts on people, the environment, operations, and value creation. The framework is risk-based and supports resilience and continuous improvement.

The framework is governed by applicable laws and regulations, including HSE and sectoral requirements, as well as internal policies such as the Emergency Preparedness Policy and Group Emergency Preparedness Plan. Its objective is to ensure effective crisis response and minimize consequences, prioritizing life and health, environment, operational continuity, assets and reputation. It applies across all operations and geographies, includes relevant value chain interfaces, and covers stakeholders such as employees, communities, authorities and partners, with oversight by top management.

Risk management follows ISO 31000:2018 and includes risk analysis, evaluation, treatment, and reporting. Risk analysis assigns likelihood, consequence and risk level. Risk evaluation compares risk levels to acceptance criteria (risk appetite). Qualitative assessments are typically conducted through expert workshops involving relevant personnel. Risk treatment includes the process of reducing risk by means of mitigating measures where this is found to be necessary, otherwise, the risk is transferred to other actors (e.g., insurance company) or accepted as is if the risk level is tolerable. Finally the risks are recorded in a digital risk tool and reported to relevant internal and external stakeholders, including the status of risks and mitigation measures.

Strategy, business model and value chain

Everything we do shall be based on sustainability principles

Sustainability is a core component of the Group’s strategy and a key driver in achieving its long-term ambitions. The strategy sets out clear objectives aligned with compliance and value creation, positioning the Group as a responsible, resilient, and attractive renewable energy platform. These priorities guide both the overall corporate strategy and the strategies and business plans of individual business areas.

Our sustainability strategy is informed by the outcomes of double materiality assessment workshops, ensuring alignment with both impact and financial risk perspectives. To support long-term value creation, we have identified and prioritized key sustainability topics and defined strategic objectives across the Environmental, Social, and Governance (ESG) pillars.

E(NVIRONMENTAL)

Reduce our greenhouse gas emissions across Scope 1, 2, and 3 by establishing quantitative targets and implementing action plans covering both operations and growth activities.

Production and services shall always contribute to replacing fossil energy sources with cleaner alternatives and enable the green transition.

Integrate biodiversity and ecosystem considerations into project development and decision-making together with financial performance.

All development projects shall apply the mitigation hierarchy and integrate to define project goals.

Aim for zero serious environmental incidents affecting land, water, and air (e.g. oil, chemicals, SF₆) as part of our HSE ambitions.

S(OCIAL)

Attract, develop, and retain top talent by fostering a high-performing and inclusive workplace.

Maintain broad expertise, high employee satisfaction, and a safe working environment, supported by a zero-harm vision within HSE.

G(OVERNANCE)

Develop core processes and digital systems that are efficient, scalable, and aligned with organizational needs, enabling informed and smart choices.

Ensure compliance with applicable laws, regulations, and standards across all operations.

Our suppliers shall comply with Aneo’s Supplier Code of Conduct.

Strategy, business model and value chain

This year, we defined a set of short-term top priorities to support the delivery of our strategic ambitions. These include targets related to profitability and value creation, as well as people and environmental objectives, such as employee engagement, the number of serious HSE and cyber incidents, and climate contribution. Further details of these targets are provided in the related chapters.

Aneo transforms natural resources and inputs, including capital, infrastructure and expertise, into outputs in the form of renewable energy production and energy efficiency solutions. We manage and produce renewable energy through a network of power plants and projects based on wind and solar power, and hold ownership interests in hydropower production. The downstream segment provides energy-efficiency solutions, including optimized cooling for retail and battery applications, to support emission-free construction sites. In addition, we deliver energy market services that optimize value creation from customers’ assets.

We are committed to addressing all dimensions of sustainability and maintaining ongoing dialogue with our suppliers. This engagement includes setting clear expectations and requirements during negotiations, integrating sustainability criteria into contracts, and conducting regular status reviews throughout contract periods. Our focus extends beyond environmental considerations to include health, safety, and human and labor rights. We strive to balance these sustainability priorities while ensuring the quality and cost-effectiveness of our products and services.

We actively seek suppliers who understand the sustainability profile of their products and demonstrate ambitious goals with concrete sustainability initiatives across all three dimensions of sustainability. When selecting and prioritizing suppliers, we assess their overall impact to ensure the most sustainable choices.

INTERESTS AND VIEWS OF STAKEHOLDERS

The handling of stakeholder-related matters depends on the nature of stakeholder interests and perspectives, as well as the potential impact of Aneo’s activities. Issues may be managed at the local project or business unit level or escalated to relevant internal governance bodies, depending on their significance.

Assessments are based on the type of issue, associated risks (including financial, reputational, and HSSE-related risks), and the potential severity of impact. Where necessary, employees are required to escalate matters to ensure appropriate evaluation and response.

In general, escalation follows a risk-based approach:

- Low risk / routine matters: Managed within the relevant business unit or corporate function
- Moderate impact: Escalated to Group Executive Management or Aneo’s governance body ARS, as appropriate
- High risk / critical matters: Escalated to Group Executive Management, ARS, and the Board of Directors (BoD)

Key stakeholders and the communication channels

STAKEHOLDERS	COMMUNICATION CHANNELS
Employees	Information meetings
	Internal communication portal
	Employee surveys (annual)
	Periodic meetings with workers' unions
Owners	SAMU
	General assembly
	Board meetings
	Quarterly and monthly reporting
Authorities	Consultancy meetings
	License revisions
Local communities	Dialog meetings with landowners
	Dialog meetings with other local people
Customers and consumers	Website
	Customer service
	Social media
	Email and phone
NGOs	Website
	Meetings and networking with industry organizations
	Meetings and networking with associations and clusters
Media	Own website
	Press contact
Partners and suppliers	Contracts and invitation to tender
	Supplier meetings

Double materiality assessment

Sustainability reporting is an iterative process based on identified stakeholders and the value chain. Through the double materiality assessment, impacts are identified and assessed, taking into account the perspectives of key stakeholders.

Impacts—both negative and positive—are identified through expert analysis and workshop discussions. Their severity is evaluated using the following criteria:

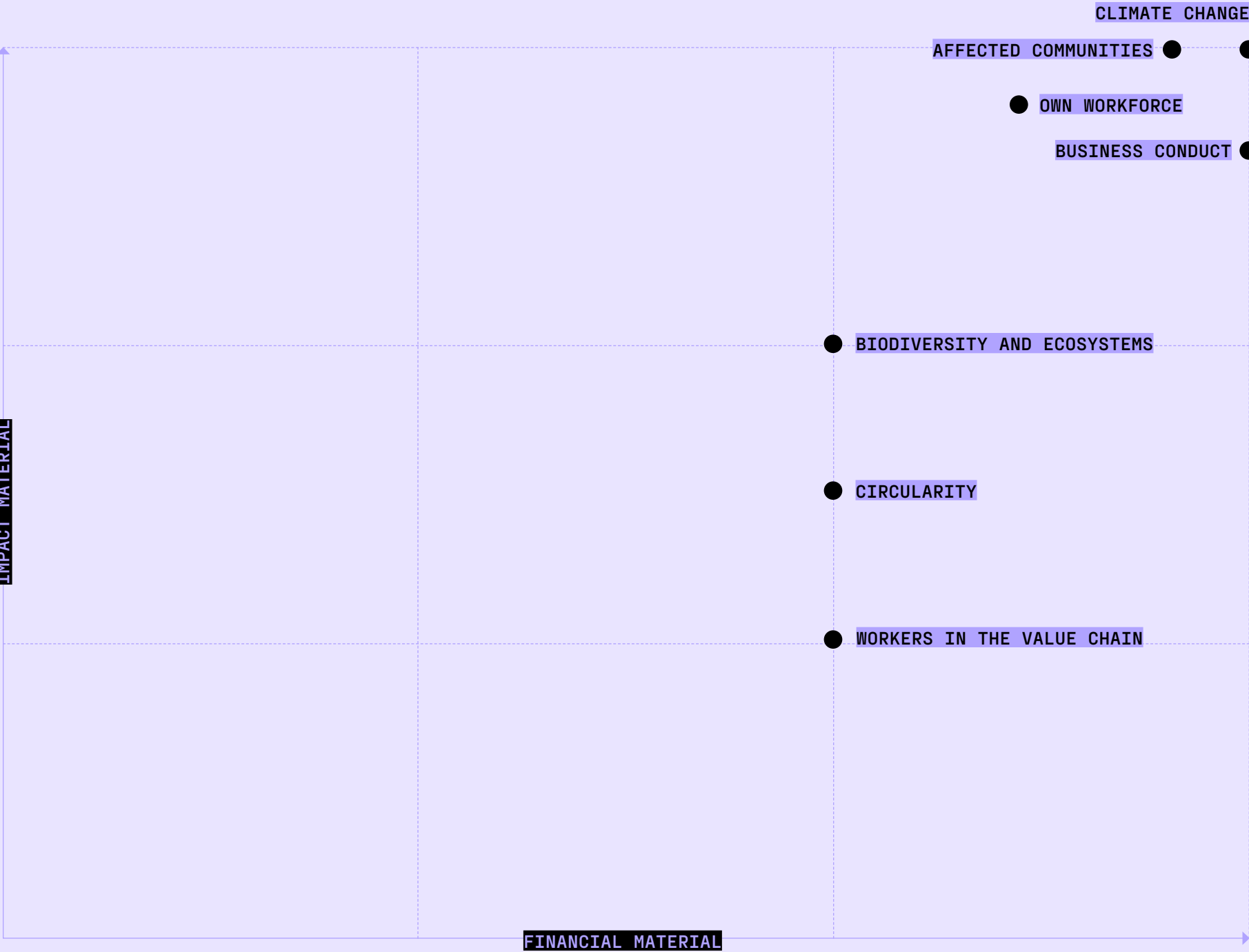
- SCALE (E.G., QUANTITY, FREQUENCY, SPEED)
- SCOPE (E.G., CONCENTRATED/LIMITED, WIDESPREAD, GLOBAL)
- IRREMEDIABILITY (E.G., EASY TO REMEDY, DIFFICULT, OR IMPOSSIBLE)

Financial materiality is assessed by evaluating the severity and potential magnitude of financial impacts, which are classified as low, medium, or high. Impacts, risks and opportunities (IROs) are categorized according to their relation to the value chain and their time horizon (short- and long-term).

As part of our assessment, we identified the following ESRS standards as not material to our operations and economic activities: E3 – Water and Marine Resources and S4 – Consumers and End-Users. These topics will therefore be excluded from our reporting scope. Additionally, three significant topics E2–Pollution, E5–Resource Use and Circular Economy and S2–Workers in the Value Chain were assessed below our materiality threshold. While these topics

are not included in our reporting framework as a whole, they are considered priority areas for potential future inclusion. Nevertheless, we report our obligations under relevant laws and practices related to them.

A comprehensive list of Disclosure Requirements is provided in the Appendix, including page references and compilation status. The list also covers non-material ESRS standards and data points. Topic-related IROs are presented in their respective chapters with supporting explanations.



Environmental information

Climate change ¹³	
Biodiversity and ecosystems ²⁰	
EU taxonomy ²³	

Environmental information

Our impacts

Products and services contribute to the green energy transition, with a positive impact on climate and society.

While our own operations are not associated with high emissions, we have an indirect impact through our value chain, which contributes to greenhouse gas emissions. Particularly, activities related to transport and construction.

Risks

Climate-related risks, including increased frequency of extreme weather and unpredictable weather patterns.

Potential changes in regulations and cost increases related to emissions and measures.

Opportunities

Growing demand for renewable energy and energy efficiency solutions.

Reduction of the Group’s greenhouse gas emissions.

Policies and actions

HSE policy and HSE handbook

Sustainability policy

Emergency preparedness

Guidelines for suppliers

Metrics and targets

Climate risks assessments

Climate accounting

Climate-related goals

Climate-related risks and scenario analysis

Climate-related risks and opportunities are integrated within the Group’s risk management system and strategic planning. The process applies TCFD guidelines and Taxonomy requirements, adapted to the company’s needs. It includes risk identification, analysis (likelihood and consequence), evaluation against risk appetite, treatment (mitigation, transfer or acceptance), and internal recording and reporting. Climate risk assessments are supported by workshops with in-house expertise.

APPROACH AND TIME HORIZONS

Scenario analysis is used to address uncertainty and evaluate both physical and transition dimensions of climate risks using multiple scenarios:

- Physical risk scenarios based on Representative Concentration Pathways (RCP) that reflect different global emission trajectories:
 - RCP4.5: emissions remain relatively constant until around 2050 and then decline; associated with an end-of-century global temperature increase of around 2.5°C relative to 1850–1900.
 - RCP8.5: emissions continue to increase towards the end of the century; associated with an end-of-century global temperature increase of around 4°C relative to 1850–1900.
- Transition risk scenario informed by policy and market developments required to meet climate goals, including the Norwegian Government’s Climate Plan for 2021–2030 and the IEA World Energy Outlook.

In Norway, physical climate risk indicators are assessed over two time horizons: 2031–2060 (short-term) and 2071–2100 (long-term). For assets in Sweden and Finland, comparable SMHI-based scenario data aligned with RCP4.5 and RCP8.5

are applied for 2041–2070 (short-term) and 2071–2100 (long-term), using a 1971–2000 baseline.

CLIMATE-RELATED PHYSICAL RISKS

Physical climate risks arise as the core business relies on natural conditions for renewable energy production. Climate change is expected to increase the frequency and severity of extreme weather events and alter operating conditions.

Physical risks are assessed based on impacts on:

- Optimal energy production
- Long-term asset management
- Health and safety

The assessment concludes that none of the assessed power production facilities is associated with a risk that warrants immediate or short-term action within the defined near-term timeframe. Some assets have potentially higher relative risk under defined scenarios than others and are prioritized for continued monitoring and follow-up through our risk management system. A copy of the heat map is presented in the Appendix.

Downstream activities are less exposed to physical climate risks than power production assets. The downstream portfolio has no immediate climate-related physical risks that would warrant adaptation measures within a relevant timeframe. All companies are required to comply with applicable safety, environmental, and infrastructure regulations.

CLIMATE-RELATED TRANSITION RISKS

Transition risks arise from changes in policy, regulation, markets, technology and societal expectations as economies move toward lower greenhouse gas emissions. At the current

global mitigation trajectory, there remains a gap between climate goals and the actions taken to meet those goals. We emphasize stable and predictable policy development and maintain close dialogue with relevant regulators and policymakers.

KEY TRANSITION RISKS ASSESSED INCLUDE:

- Policy and legal changes increasing indirect costs through new legislation affecting the value chain, including changes in tax regimes and carbon pricing.
- Regulatory requirements that may increase investment and operating costs, including stricter assessment and reporting requirements and changes affecting land and natural resource use.
- Licensing and permitting risk, including longer processes and additional requirements, alongside the possibility of sudden regulatory change following climate-related catastrophes.
- Financial exposure, particularly for capital-intensive infrastructure investments, including risks linked to capital availability, refinancing, and sensitivity to policy-driven changes in the investment environment.
- Market and supply chain exposure in an interconnected Northern European energy system, where unforeseen events can amplify disruption and uncertainty.

KEY TRANSITION OPPORTUNITIES IDENTIFIED INCLUDE:

- Increased demand for renewable energy driven by electrification and climate mitigation efforts.
- Competitive advantages where early alignment with new legislation or requirements strengthens international competitiveness.

- Technology development that reduces costs and improves performance in areas such as wind power, hydropower, solar power, charging and battery solutions, smart control and flexible power markets.
- Market development where increased electrification may raise demand and potentially increase power prices, while new service needs emerge as energy systems evolve.

POTENTIAL FINANCIAL EFFECTS

The financial effects of climate-related risks and opportunities are challenging to quantify. The assessment highlights key mechanisms through which climate risks and opportunities may affect financial performance, including:

- Reduced operating time and income if weather conditions exceed safety thresholds.
- Higher maintenance and repair costs due to increased wear and tear from changes in wind, precipitation, temperature and other weather conditions.
- More frequent damaging events that are currently considered exceptional, potentially reducing asset lifetime and increasing costs.
- Changes in export potential linked to international focus on renewable power production.
- Demand-driven market effects, including higher electricity demand and potential impacts on power prices.
- Broader risk transmission, where physical risks can contribute to increased market risk, refinancing risk, operational risk, underwriting risk and credit risk.

Policies, actions and resources in relation to climate change mitigation and adaptation

Our sustainability policy sets clear goals and principles to manage our most significant sustainability-related Impacts, Risks, and Opportunities (IROs), including climate change-related themes. Our primary objective is to contribute to profitable energy transition with the greatest possible CO₂e reduction for every krone spent, through our core activities of renewable power production, electrification, and energy efficiency.

This year’s significant investments and projects are the acquisition of a wind park in Sweden and the construction of two new solar parks developed with Sunna Group. Additionally, we have reached our milestones this year for the hybrid powerplant at Mørre with the battery project together with TrønderEnergi.

Another key action in recent years was a collaboration lighthouse project with TrønderEnergi, finalized in 2025. The initiative aimed to gain practical experience and insights into effective emission reduction strategies. The rehabilitation project for Dam Håen resulted in emission savings of 2 551 tCO₂e through reduced concrete use and the application of

low-carbon materials. Further details on the project’s closing remarks are available in TrønderEnergi’s annual sustainability report.

While the Group’s primary focus remains on reducing direct and indirect emissions, we also measure the value of our products and services through avoided emissions* estimates included in our internal KPIs. The largest share of avoided emissions comes from our wind parks, which accounted for 58,244 tCO₂e during the reporting period. Solar power contributed an additional 335 tCO₂e, while our equity share in hydropower accounted for an estimated 5,549 tCO₂e. In addition, downstream services related to electric vehicle charging and the electrification of construction sites contributed an estimated 29,550 tCO₂e of avoided emissions. In total, we estimate that renewable power production avoided 64,128 tCO₂e, increasing to 93,678 tCO₂e when downstream services are included.

*BASELINE EMISSION FACTORS FOR POWER GENERATION WERE RETRIEVED FROM THE IFI DATASET OF DEFAULT GRID FACTORS, USING COMBINED MARGIN GRID EMISSION FACTORS EXPRESSED IN GCO₂/KWH. PROJECT EMISSIONS WERE CALCULATED USING COMPARABLE LCAS OR AVAILABLE PROJECT-SPECIFIC ESTIMATES. FOR DOWNSTREAM SERVICES, THE SCENARIO WAS MODELLED FOR FOSSIL FUEL ALTERNATIVES. CALCULATIONS WERE SUPPORTED BY THE TOOL AND MODEL DEVELOPED BY CEMASYS. FOR MORE METHODOLOGICAL QUESTIONS, PLEASE CONTACT THEIR CUSTOMER SERVICE.

Our primary objective is to contribute to profitable energy transition with the greatest possible CO₂e reduction for every krone spent, through our core activities of renewable power production, electrification, and energy efficiency.

HYDROBATTERY MØRRE

Hybrid power plant

The HydroBattery Mørre project is a pilot project in which Aneo, in collaboration with TrønderEnergi Kraft, has explored how a battery integrated with an existing hydropower plant can increase flexibility in the power system and enable more efficient use of the grid. The hypothesis has been that establishing a hybrid power plant at the Mørre hydropower plant combines the battery’s rapid response with the hydropower plant’s reservoir. The project has been carried out under Enova’s “Flexibility in the Energy System” program.



The project demonstrates how a combination of a hydropower plant and a battery can provide increased flexibility in the power system, better utilization of the existing grid, and reduced wear and tear on the hydropower facility. The innovation lies both in the technical co-operation between the battery and hydropower, in new control algorithms for optimal use of resources, and in efforts to clarify the regulatory framework for hybrid power plants.

In 2025, the battery system was delivered and installed. The solution was tested and qualified for frequency markets. The battery is delivered by Siemens Energy, in what has been a fairly local delivery. While the battery cells are supplied from China, the rest of the system is delivered from Europe, and the main power electronics are constructed locally in Trondheim.

THE START OF HYBRID OPERATIONS AT MØRRE.



INSTALLATION OF THE BATTERY, DELIVERED BY SIEMENS ENERGY.

HOLMA & SKÅNUM SOLAR PARK

Two solar park constructions in Sweden

Holma and Skånum solar parks become Aneo’s second and third ground-mounted solar power plants under construction in Falköping. The solar parks have been developed and built in collaboration with the Swedish development company Sunna Group, where Aneo is also a shareholder. Both solar parks are built on a low-productive agricultural area.

Holma Solpark is Falköping’s first utility-scale plant and is expected to be the 20th-largest in Sweden upon commissioning. The project progressed from investment decision to operation in under one year, with construction starting in spring 2025 and completion by the end of October 2025.



SKÅNUM SOLAR PARK IS PREPARED FOR POSSIBLE FUTURE GRAZING OF SHEEP, AND IS ALSO BUILT IN A WAY THAT ENABLES FREE MOVEMENT.



HOLMA SOLAR PARK HAS BEEN ESTABLISHED ON LOW-PRODUCTIVE AGRICULTURAL LAND THAT HAS BEEN LITTLE USED FOR A LONG TIME



BÄCKHAMMAR WIND FARM

New wind farm in Sweden

This year, the Bäckhammar wind farm was acquired. The facility has been in operation since 2020 and supplies power to a major international technology player under a long-term power purchase agreement, which is now continued with Aneo. The acquisition fits naturally into our established operations in Sweden and strengthens our position in the price area SE3.



Gross scopes 1, 2, 3 GHG emissions

Climate accounting is a key tool for assessing our climate footprint, tracking developments over time, and informing decision-making. Since 2019, we have progressively improved data quality and use an accounting system aligned with the GHG Protocol. Emissions are reported in CO₂ equivalents and categorized into Scope 1, 2, and 3. Biogenic emissions are not applicable.

The organizational boundary for our emission inventory is aligned with the operational control approach as defined by the GHG Protocol. This includes entities and activities where the Group has the authority to implement operating policies. Facilities operated by third parties are excluded. While ESRS is used as a reference, we do not fully apply the organizational boundary requirements set out in E1-8, as the Group is not subject to CSRD.

We collect primary activity data for Scope 1 and Scope 2 emissions, and for Scope 3 categories where sufficient data quality is available. For the remaining areas across the value chain, emissions are estimated using a spend-based approach, applying environmentally extended input-output emission factors (EXIOBASE).

Given the higher uncertainty associated with spend-based methods, and to avoid inclusion of non-emission-related financial flows or misrepresentation of actual supply chain activities, we apply an exclusion criterion to Scope 3 expenditures. As a result, not all financial transactions are included in the calculation. Excluded expenditures typically comprise intercompany transactions (to prevent double-counting), financial flows such as taxes and interest payments, and non-material or non-relevant spend categories.

SCOPE 1 emissions include fossil fuel use (diesel and petrol) in owned and leased vehicles. Emissions from rented vehicles are assessed as not significant. Some downstream companies that have limited access to company vehicles report their total km-driven, including rented vehicles.

SCOPE 2 emissions include purchased electricity and district

heating. It is assumed that on-site renewable production is not included as consumption. This applies to our main office, Lerkendal, and the production center, where solar power is used on buildings.

Location-based emissions reflect grid averages, while market-based emissions reflect certified consumption with Guarantees of Origins. Some data gaps remain for wind parks where data is not readily available. We are working to improve data availability, and the significance of this gap is currently uncertain. Among the reported electricity consumption, only the Roan wind park is not covered by Guarantees of Origin. This consumption is assumed to include electricity used for turbine operation as well as other operational activities, such as infrastructure and facility building.

SCOPE 3 includes indirect upstream and downstream emissions. Flight emissions are reported by the travel agency using Google's Travel Impact Model. Waste emissions are calculated with BEIS end-of-life factors. Internal energy use is reported under Scope 2, while end-user electricity consumption for two downstream companies is included in Scope 3. Other significant Scope 3 categories—purchased goods and services, capital goods, and upstream transportation and distribution—are estimated using spend-based methods.

Some limitations remain with spend-based emissions due to how information is recorded in billing systems, including variations in NACE codes and the level of detail in activity classifications. Variations may result from revised emission factors, corrections to activity-based data, changes in organizational structures, or adjustments in billing system records.

As the Group expands across borders and changes structure significantly, meeting data requirements for climate accounting has become increasingly challenging. We aim to enhance the accuracy and reliability of our emissions data and accounting methodology, and to improve our ability to implement effective emission-reduction targets.

ABSOLUTE GROSS GHG EMISSIONS FOR THE GROUP IN METRIC TONNES OF CO₂EQ.

	Comparative (2022)	Current year (2025)	% change
Scope 1 GHG emissions			
Fuel consumption	84	129	53%
Percentage of GHG emissions from the EU Emissions Trading System (%)	0	0	0
Scope 2 GHG emissions			
District heating	113	103	−9%
Location-based – purchased electricity	49	66	34%
Market-based – purchased electricity	841	2 006	139%
Significant Scope 3 GHG emissions			
Total indirect (Scope 3) GHG emissions	5 988	10 416	71%
Purchased goods and services	5 324	9 120	262%
Capital goods	100	363	7%
Upstream transportation and distribution	52	56	−41%
Waste generated in operations	3	1	−30%
Business travel	210	147	143%
Total GHG Emissions (Location-based)	6 233	10 713	72%
Activity data / spend data ratio	12%	11%	–
Emission intensity (tCO ₂ eq/MWh)	0.005	0.007	34%

Energy consumption and mix

Our energy consumption indicators use the same dataset used in climate accounts for scope 1 and 2. The energy production indicator is adjusted based on the Group’s ownership percentages. The Group's portfolio aligns with the NACE D35 classification: Electricity, Gas, Steam, and Air–Conditioning Supply. Therefore, all disclosed figures fall within high–climate–impact sectors, including revenues used as the denominator in energy intensity calculations.

The energy metrics disclosed here align with our internal KPIs, which fundamentally focus on the location of the consumption. To support the conservative approach addressed by the ESRS standard, we also disclose an additional estimate that considers market instruments. Of the total renewable energy consumption presented below, approximately 69% of electricity is not purchased with Guarantees of Origin (GOs). When this is taken into account, along with the Norwegian grid factor ↗, the renewable share remains at 90% of our total energy mix, consistent with location–based approach. However, when applying the electricity disclosure published by NVE ↗, the renewable share decreases to 32% of total consumption.

TOTAL ENERGY CONSUMPTION AND PRODUCTION IN MWH.

	2025	2024	2023
Total energy consumption from fossil sources	469.24	331.51	394.60
Coal and coal products	0	0	0
Crude oil and petroleum products	469.24	331.51	394.60
Natural gas	0	0	0
Other fossil sources	0	0	0
Purchased or acquired heat, steam and cooling from fossil sources	0	0	0
Total energy consumption from renewable sources	4 839.61	4 587.31	3 995.96
Total energy consumption from nuclear sources	0	0	0
Total energy consumption	5 308.85	4 918.82	4 390.56
Share of non–renewable energy consumption (%)	9%	7%	9%
Share of renewable energy consumption (%)	91%	93%	91%
Total renewable energy production	1 647 686	1 304 103	1 393 475
Emission intensity (tCO ₂ eq/MWh)	0.003	0.004	0.003

Environmental management, policies and targets

Wind power production focuses on optimizing the operation of the facilities to utilize the resources in the best way possible and decrease the impact on the landscape and area. When developing and constructing wind farms we make detailed assessments to avoid or reduce impact on vulnerable habitats, local stakeholders, as well as visual impacts.

We have guidelines for conducting assessments of climate and environmental impacts associated with land use in new development projects. These guidelines are designed to ensure consistent procedures and guidelines for such evaluations. Rooted in the mitigation hierarchy, these guidelines uphold the overarching principle of maximizing energy production per unit of affected area. Comprehensive information is available on our website ↗.

We are committed to achieving our Zero Incidents Target and Vision regarding environmental incidents. Our Sustainability Policy serves as the overarching management framework, establishing principles for addressing environment-related sustainability issues, including responsibility, assessment, and reporting.

Our Health, Safety, and Environment (HSE) policy, along with our Zero Tolerance policy, guides our operations by setting rigorous standards and fundamental principles for systematically managing risks with a long-term perspective. These policies also outline our approach to minimizing both direct and potential environmental impacts associated with our wind park operations.

AVOID significant adverse effects	HIGHEST PRIORITY
MITIGATE/REDUCE significant adverse effects that cannot be avoided	
REHABILITATE OR RESTORE significant adverse effects that cannot be avoided	
COMPENSATE significant adverse effects that cannot be avoided, limited or rehabilitated	LOWEST PRIORITY

Actions and resources related to biodiversity and ecosystems

The primary impact sources on nature include wind power facilities and solar projects. These activities directly impact nature and biodiversity through land use, construction, and operational disturbances. Additionally, our value chain indirectly contributes to these changes. We are aware of our impacts and actively work to minimize them and take action. Our approach is guided by internal policies, as well as relevant laws, licenses, and regulations.

Recognizing the significant volume of various chemicals contained within wind turbines, we acknowledge emissions as a critical risk area necessitating meticulous follow-up. To minimize the impact of potential leaks, we've identified turbines situated in vulnerable surroundings for intensified monitoring. Our proactive campaign aims to heighten vigilance in early leak detection, facilitating swift intervention before chemicals reach the external environment.

We launched a project in 2023 at one of our wind parks focused on the early detection and prevention of oil spills in wind turbines. By using a specialized cable that detects oil leaks early, turbines can avoid lengthy cleaning periods of up to eight days. In the initial test phase, these detection cables were installed in four turbines, sending SMS alerts and

enabling cleanup efforts to be completed in just half a day. This approach saves 6.5 days of work and prevents production losses. It also allows for the detection of smaller spills that might otherwise go unnoticed. It is planned to expand the project across our operations.

WASTE MANAGEMENT

In waste management, our primary goal is to minimize waste by prioritizing reuse and avoiding waste generation whenever feasible. Nevertheless, waste remains an inevitable aspect of our value chain, arising from both upstream and downstream activities.

Most direct waste originates from the operation and maintenance of our wind power facilities and buildings. We manage and collect this waste in compliance with relevant regulations and guidelines at our facilities. All waste generated is either recycled or incinerated for energy recovery. The disposal process is coordinated with our supplier, Retura, which plays a key role in managing the environmental impacts of our value chain.

In the short term, our priority is to manage operational waste in line with regulations while implementing cost-effective measures where possible. Circularity measures are part of our long-term priorities. We are seeking effective ways to measure and to develop key performance indicators (KPIs) towards contributing to circularity in our value chain.

SØRMARKFJELLET WIND PARK

Blade failure and clean up

In January 2025, a blade fell down at Sørmarkfjellet, which also caused three other serious blade damages. In March, an additional two blades fell down, and one more was damaged. In total, seven blades needed to be replaced and three resulted in waste.

The wind farm was immediately shut down, containment booms were placed on the water, and drone and rope access inspections were conducted on all blades and turbines in the park. Planning began for a cleanup project to take place in the summer, when weather conditions would allow such activity.

From the start of the cleanup activity on 26 May until it was concluded for the season on 19 September, between 15 and 30 people were working every day, and it involved among other things, cranes, trucks, belt-ATVs and a chopper. Considerable effort is required to facilitate such operations. It requires HSE systems and procedures, IT solutions, site cabins, and other facilities for the workforce, among other things.

The cleanup work was divided into five work packages to address everything from the smallest fragments to large components weighing several hundred kilograms:

- 01 . Work in normally accessible terrain
- 02 . Rope access
- 03 . Waters and rivers
- 04 . Large components
- 05 . Helicopter retrieval

In total, 16,000 work hours (equivalent to 8–9 full-time equivalents) were spent on the cleanup. Additional cleanup work will be carried out in 2026 to check for any further visible debris once vegetation has died back, as well as to complete the inspection of Krokvatnet, which could not be finalized during the 2025 season. In total, waste was collected in 7 containers and 39 helicopter bags.



Biodiversity and waste metrics and environmental incidents

Our risk management system systematically follows incidents that may potentially cause harm to nature. On two occasions this year, Aneo had a blade failure at the Sørmarkfjellet wind park. The work to determine the final cause of the blade failure in January is not complete. The second incident occurred on two turbine blades of another turbine in the park.

The list of biodiversity sensitive areas is an overview of results for screening potential impacts on biodiversity and ecosystems. The assessment criteria here for the assets reported are [owned and operated wind parks ↗](#). As shown in the table below, we explain the biodiversity-sensitive areas based on the early Impact Assessment Reports and active mapping tools from national authorities. In addition, we have screened the red-listed species where the data is available in Norway.

POLLUTION AND OTHER ENVIRONMENTAL INCIDENTS, OWN OPERATIONS.

	2025	2024	2023
Pollution to soil and water (oil and other substances)	0	0	1
SF6 incidents	0	0	0
Natural gas	2	0	0
METHOD	WE COLLECT INCIDENT DATA FROM ALL OUR OPERATIONAL AREAS, AND THESE ARE RECORDED IN OUR RISK MANAGEMENT SYSTEM. ALL INCIDENTS ARE REPORTED INTERNALLY, ENSURING COMPREHENSIVE TRACKING AND ASSESSMENT. FOR THE PURPOSE OF METRICS IN THIS CHAPTER, WE REPORT INCIDENTS THAT MEET OR EXCEED THE DEFINED SEVERITY THRESHOLD-BASED ON THE QUANTITY OF THE SUBSTANCE INVOLVED AND ITS POTENTIAL TO HARM THE ENVIRONMENT-INCLUDING TO THE RELEVANT AUTHORITIES, IN COMPLIANCE WITH LEGAL AND ENVIRONMENTAL REQUIREMENTS.		

WASTE GENERATED FROM WIND PARK OPERATIONS, THE MAIN OFFICE AND THE PRODUCTION CENTER.

AMOUNT IN METRIC TONNES (T)

	2025		2024		2023	
	AMOUNT	SHARE	AMOUNT	SHARE	AMOUNT	SHARE
WASTE TYPE						
Hazardous	25	18%	15	11%	22	20%
Non-hazardous	111	82%	115	88%	88	80%
WASTE TREATMENT						
Recycled	64	47%	75	58%	48	56%
Disposed – Landfill	2	1%	0	0%	0.04	0%
Disposed – Incineration	69	51%	55	42%	62	44%
Total	135	100%	130	100%	110	100%

LIST OF BIODIVERSITY SENSITIVE AREAS NEAR OR WITHIN OWN WIND PARK OPERATIONS.

Name	Position and type of operations	Size of the site (km²)	Biodiversity value of the area
Frøya wind farm	The area of high biodiversity value is located outside of the wind farm area. The type of operation is production.	6.61	Terrestrial – area of high biodiversity value with national interest with no legal protection.
Valsneset wind farm	The location of the wind park is adjacent to the area of high biodiversity value. The type of operation is production.	N/A	Terrestrial – selected habitat types. National interest with no legal protection.
Ytre Vikna wind farm	The area of high biodiversity value is located outside of the wind park area. The type of operation is production.	N/A	Terrestrial – selected habitat types. National interest with no legal protection.
Stokkfjellet wind farm	The location of the wind park is adjacent to the protected area. The type of operation is production.	5.81	Terrestrial – bog type. The legal basis for this area is national legislation – nature reserve.

IUCN RED LIST SPECIES AND NATIONAL CONSERVATION LIST SPECIES WITH HABITATS IN AREAS AFFECTED BY OWN WIND PARK OPERATIONS.

0	2	3
I. CRITICALLY ENDANGERED	II. ENDANGERED	III. VULNERABLE
0	0	
IV. NEAR THREATENED	V. LEAST CONCERN	

EU taxonomy

By EU Taxonomy reporting, we aim to increase our transparency, help prevent greenwashing, inform financial markets and increase comparability of our environmental performance. In each subsidiary of the Group, employees are assigned specific ESG reporting responsibilities and have assessed their activities according to the EU Taxonomy which were then evaluated against the criteria outlined in the regulation. We explain the rationale behind our aligned activities below.

For environmental objectives climate adaptation and biodiversity, we reference to Appendixes A and D of the Taxonomy regulation. In 2024, we updated our climate risk report from 2022 in line with TCFD's recommendations and Appendix A requirements. These requirements are considered generally fulfilled across all our activities; details are available in our Climate Risks Report 2024. We concluded that activities meeting licensing or impact assessment criteria also satisfy requirements for biodiversity and ecosystem protection and restoration. Relevant legislation includes the Natural Diversity Act, Pollution Act, Energy Act, and Water Resources Act, along with the Animal Welfare Act, which is assumed to be in line with the Birds Directive and the Habitats Directive from the EU.

Aligned activities

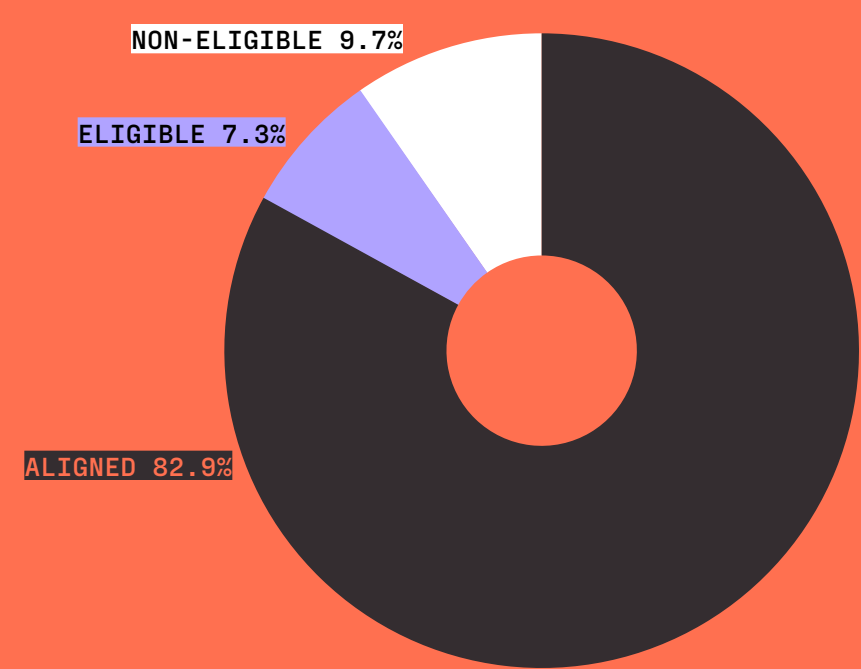
ELECTRICITY GENERATION FROM WIND POWER

Our activities within the wind power portfolio align with climate mitigation criteria and do no significant harm to other environmental objectives. We conduct annual climate risk assessments for new projects and biennially release reports following TCFD guidelines. Each wind power plant holds a license that includes an assessment of its impact on natural diversity, with mitigation measures implemented as needed. This applies both for projects in Norway and Sweden. We conduct surveys and take actions to safeguard areas housing sensitive species and/or ecosystems. Additionally, we integrate Circular Economy principles wherever possible within industry standards. Our primary aim is to utilize high-quality equipment from reputable suppliers, designed with a focus on maintenance and licensing lifetime of projects.

INSTALLATION, MAINTENANCE, AND REPAIR OF RENEWABLE ENERGY TECHNOLOGIES

The Group's activities include the installation, maintenance, and repair of renewable energy technologies, in line with the EU Taxonomy criteria. Aneo Vind AS is responsible for the operation of wind parks, ensuring their efficient and reliable performance.

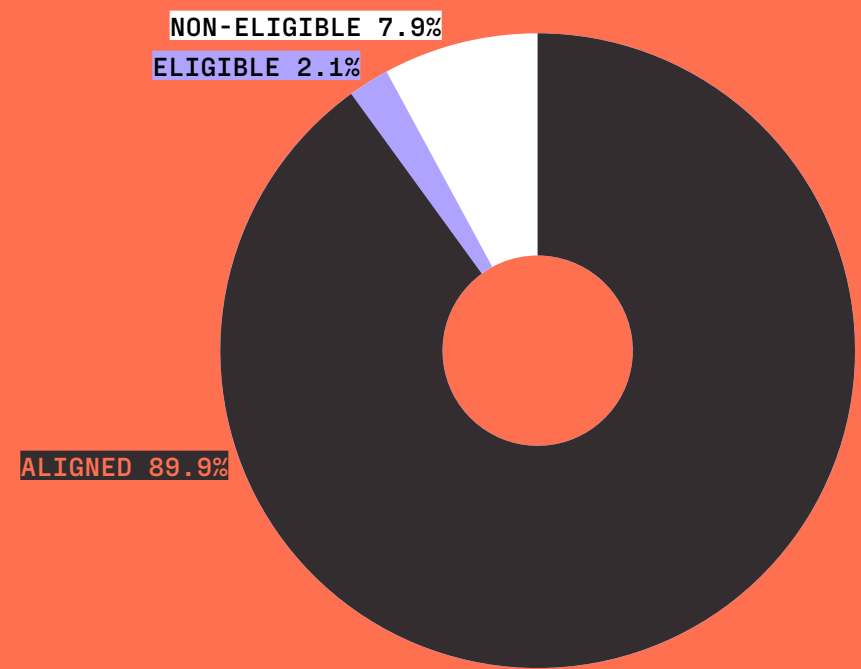
TURNOVER



ELECTRICITY GENERATION USING SOLAR PHOTOVOLTAIC TECHNOLOGY

Our solar parks are assessed with the Taxonomy environmental criteria. As part of this, the assets underwent climate risk assessment in line with TCFD guidelines. The solar park holds a license that includes an environmental impact assessment in accordance with local regulations. The assessment confirmed that a nature value inventory was conducted, and no protected areas—such as Natura 2000 sites, nature reserves, coastal protected zones, or areas of national environmental interest—were found within or near the project site. During the early development phase, materials and components were evaluated for recyclability and durability. All modules, inverters, racks, and foundations were purchased with a minimum 30-year lifespan in mind. The materials used—primarily silicon, glass, plastic, aluminum, and steel—are all recyclable, and the systems are designed for easy dismantling.

CAPEX



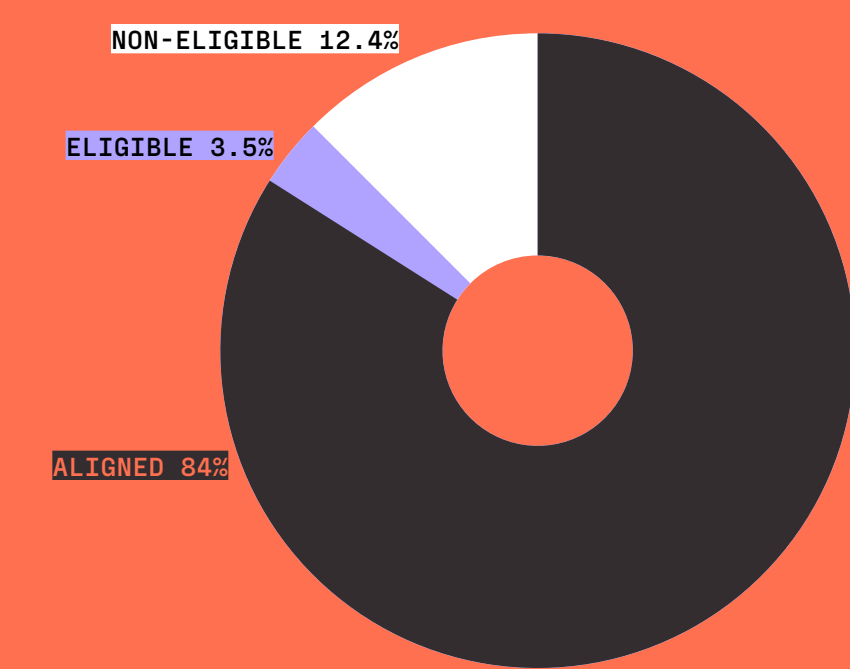
INSTALLATION, MAINTENANCE, AND REPAIR OF CHARGING STATIONS FOR ELECTRIC VEHICLES IN BUILDINGS

The activities of Aneo Mobility are also considered enabling activities, meeting substantial contribution criteria. These activities involve providing services for the installation, maintenance, or repair of charging equipment sold to customers while ensuring no significant harm to climate adaptation.

PROFESSIONAL SERVICES RELATED TO ENERGY PERFORMANCE IN BUILDINGS

The activities of Aneo Retail also align with the criteria set in the EU Taxonomy. These activities contribute to climate mitigation by providing technical consultations aimed at improving the energy performance of buildings used for grocery storage. Their services focus on energy labeling and energy simulations.

OPEX



Social information

Own workforce ²⁶	
Affected communities ³⁴	

Biodiversity and ecosystems

Our impacts

Potential short-, medium-, and long-term impacts on nature through land use, sound and light pollution.

Potential negative impact of bird collisions

Risks

Wind power restrictions from the law and authorities – Changes in regulations and the cost of violating the rules

Nature interventions related to land use changes.

Opportunities

Good involvement of stakeholders and expertise environments during development and production.

Facilitate R&D projects to reduce the group's impact on nature

Protection of reputation and value

Opportunities for biodiversity and ecosystem

Policies and actions

Sustainability Policy

Land-use guidelines

Environmental and risk management systems

Environmental Impact Assessments and Licensing Processes

ESG surveys and due diligence for M&A

Metrics and targets

Zero-vision for serious environmental incidents

Deviation follow-ups with spills to soil and water (oil and other substances), SF6 gas, and other harmful incidents

Own workforce

Our impacts

We strive to be an appealing employer for all, regardless of gender, age, or minority backgrounds. No incidents have been reported related to discrimination and human rights violations. In addition, improved gender balance in the management group.

Organizational changes have impacted the number of employees, with a potential impact on employee capacity.

Work-related accidents and illnesses related to own operations and throughout the value chain are potential negative impacts. Traffic incidents and blade incidents and ice throw are prioritized hazards.

Preparedness and working conditions, considering health and safety, including employees and third parties. Robust operations, zero vision and a low number of incidents.

Risks

Potential risks and consequences of HSE incidents, including potential impact on people and the environment as well as high costs to our organization. Including lack of risk awareness.

Risks of low employee engagement and high turnover rates

Opportunities

Strategic initiatives to maintain a diverse and appealing workplace

Ongoing competence and management development efforts.

Focused efforts on positive psychology, trust, and values in management

Policies and actions

HR policy, HSE policy, safety rules, Code of Conduct (ethical guidelines), and Sustainability Policy.

Safety rules and Internal ethical guidelines

ISO 9001 and ISO 45001 standards

Occupational health and safety management system, in line with the Working Environment Act and Internal Control Regulations.

Metrics and targets

Compensation and benefits data for all employees are monitored using the HAY methodology and key indicators for oversight.

Annual salary reviews and employee engagement surveys.

Zero-incident target – prevent all work-related illnesses and/or personal injuries.

Policies related to own workforce

Our key policies adopted to manage material impacts, risks and opportunities related to our own workforce include the Code of Conduct (ethical guidelines), the Sustainability Policy (ESG goals and principles), the Safety Rules (safety principles), the HSE Policy (HSE goals and compliance), and the HR Policy (HR goals and compliance).

The policies aim to ensure safe and decent working conditions, compliance with labour laws and collective agreements, equal treatment, responsible workforce planning and long-term competence development. They address risks related to HSE incidents, workload, restructuring, misuse of temporary labour, discrimination, and non-compliance with labour legislation. They also address opportunities related to employee engagement, competence development, internal mobility, and long-term workforce sustainability. Our Code of Conduct and HR Policy explicitly address forced labour, child labour, human trafficking and all forms of exploitation. No material changes were made to these policies during the reporting period beyond regular revisions and updates.

Our own workforce-related policies apply to all Aneo Group entities and cover all forms of employment, including permanent employees, temporary employees, hired

labour, and consultants. The geographical scope includes all countries of operation, and Aneo currently operates exclusively within the EEA.

Stakeholder coverage extends to the entire own workforce across all business units and locations and, where relevant, also includes non-employees within own workforce categories, such as hired labour and consultants. No exclusions from the policy scope are defined.

Our policies are aligned with the Norwegian Working Environment Act, ILO, collective bargaining agreements under NHO, applicable EEA labour legislation, and the UN Guiding Principles on Business and Human Rights through our Human Rights Policy. Where relevant, the policies are implemented in compliance with national labour regulations in each country of operation.

We consider the interests of employees and worker representatives when developing and implementing workforce-related policies through structured employee cooperation processes ("partssamarbeid"). The trust-based collaboration model ("Tillitsmodell") defines formal arenas for information, consultation, and co-determination in accordance with the Basic Agreement (LO-NHO) and the Working Environment Act. Employee representatives and HSE delegates are involved in policy discussions, restructuring processes, and workforce planning decisions.



Engagement with own workforce and workers’ representatives, channels for own workforce to raise concerns

Aneo engages systematically with its own workforce through structured cooperation mechanisms in line with the Basic Agreement and national labour legislation. This includes regular meetings in Cooperation Committees (SU) and Working Environment Committees (SAMU), formal consultation in restructuring and change processes, and ongoing dialogue between line managers and employee representatives. Input from these forums is documented through meeting minutes and incorporated into management decision-making processes. HSE matters are discussed in Working Environment Committees (SAMU), ensuring that employee perspectives inform risk assessments and preventive actions.

Insights are gained from the own workforce, including potentially vulnerable groups, through:

- Employee surveys and engagement surveys
- Dialogue with employee representatives and HSE delegates
- Structured risk assessments during restructuring processes
- Annual performance and development dialogue with each employee

The Working Environment Act and collective agreements ensure equal treatment and prohibit discrimination. We monitor diversity, equality and working conditions to identify potential risks affecting vulnerable groups.

Aneo does not have global framework agreements (GFAs). However, we operate within the Norwegian collective bargaining system and are affiliated with NHO. Collective

agreements regulate employee rights and working conditions, and formal cooperation structures are defined in the trust model.

We have established formal channels for employees to raise concerns. These include direct reporting to line managers, reporting to employee representatives or HSE delegates, an internal whistleblowing channel, and an external whistleblowing channel administered by Advokatfirmaet Hjort AS.

The whistleblowing procedure defines how cases are registered, investigated and concluded. Protection against retaliation is explicitly regulated. Effectiveness of the channels is assessed through follow-up of reported cases, internal audits and dialogue with employee representatives.

Where Aneo has caused or contributed to a material negative impact on its own workforce, remediation is handled through internal investigation procedures, dialogue with affected employees, corrective actions defined by management, and involvement of HR and, where relevant, external advisors. In restructuring or organizational changes, workplace impact assessments are conducted to identify and mitigate negative effects.

Taking action on material IROs

The material IROs identified in the double materiality assessment include HSE incidents, diversity and inclusion, employee engagement, organizational restructuring and workforce adjustments and workload stress. Related to these matters we have systematic work that we address here as key actions implemented, and these are:

- Systematic HSE follow-up in SAMU
- Structured workforce planning
- Formalized assessment of work environment impacts during change processes

The effectiveness of these actions is tracked with HSE reports, sickness absence statistics, employee surveys, and dialogue with employee representatives. We conduct various risk assessments (enterprise risk, operational risks, project risks, etc.) to work preventively.

During the reporting period, we have continued systematic workforce planning across business units and conducted risk assessments in restructuring processes. We have also conducted a company-wide employee survey and followed up HSE priorities through AMU structures. Planned actions for 2026 include further integration and optimization of workforce management processes across the Group.

The expected outcomes of these actions are reduced HSE risk, improved workload balance, compliance with labour regulations, strengthened employee engagement and increased internal mobility. These actions support the objectives of our HR Policy.

Workforce-related actions are integrated into ordinary operational budgets. Financial resources are primarily allocated to:

- HSE measures
- Training and competence development
- Workforce planning and restructuring processes
- Digital workforce management tools

No separate disclosure of detailed financial allocations is provided due to commercial sensitivity. Costs are included within operating expenses in the consolidated financial statements.

We work systematically, in a structured and long-term manner, to promote equality and prevent discrimination. This work is anchored in the Group’s HR policy, Code of Conduct, and sustainability strategy, and forms an integral part of the Group’s governance and risk management framework. We have published statements on our website in accordance with the equality and non-discrimination reporting requirements in Norway, and are intended to support transparency, accountability, and continuous improvement.

Targets related to the own workforce

Recognized as a key group of affected stakeholders, our workforce is central to the company’s people dimension, which is guided by the goal: "We attract, develop, and retain the best people. We have broad expertise, high job satisfaction, and a safe working environment – with a zero-incident vision for HSE." The measurable targets related to own workforce are linked to HR Policy and HSE Policy objectives. These targets are typically annual, quantitative and measured at the Group level and across own operations in the EEA. These are the subdivisions of the mentioned targets:

- Employee engagement score (measured through regular surveys)
- HSE targets, zero-vision (e.g. injury frequency rate)
- Diversity and equal treatment indicators
- Sickness absence targets

Own workforce metrics

The characteristics of our workforce are presented below. The data has been compiled using our ERP system. Employee numbers are reported in headcount. The reporting approach is based on the end of the reporting period, which is the 31st of December 2025, providing a stable representation of workforce trends. The metrics are divided by gender and contract types, but not by country or region due to being insignificant as a representative over the total number of employees. Non-employee workers are assessed as non-significant due to their low numbers and functions in the organization.

The basis for the turnover numbers is the permanent employees, except those leaving with pension or severance pay agreements, accounted per the last day of the year. Aneo has gone through organizational changes in 2025 and hence the trend has significantly decreased for employee numbers. This is due to downsizing.

INFORMATION ON OWN EMPLOYEES BY GENDER (HEADCOUNT)

	2025	2024	2023
Female	84	105	99
Male	201	247	242
Total employees	285	352	341

EMPLOYEE TURNOVER

	2025	2024	2023
The total number of employees who have left	28	33	27
The rate of employee turnover	10.1%	9.8%	8.0%

INFORMATION ON EMPLOYEES BY CONTRACT TYPE, BROKEN DOWN BY GENDER (HEADCOUNT)

	2025		2024		2023	
	FEMALE	MALE	FEMALE	MALE	FEMALE	MALE
Number of permanent employees	83	194	95	232	92	229
Number of temporary employees	0	5	2	10	7	13
Number of non-guaranteed hours employees	1	2	8	5	10	7

Aneo's HR policy establishes principles that apply to the relationship between employee and employer in the group in a corporate democratic interaction – what the employer promises on their part and what is required of all employees in Aneo. It shall describe the attitudes and rules of conduct required of an employee in the Aneo group, both locally and globally, and ensure participation and co-determination in accordance with our principles.

In Norway, Aneo is affiliated with NHO (Confederation of Norwegian Enterprise) and applies collective bargaining agreements. A high proportion of our employees in Norway are covered by collective bargaining agreements. Coverage is assessed annually as part of HR reporting. Aneo operates exclusively within the EEA. Collective bargaining coverage is therefore reported at EEA level only.

Diversity and remuneration metrics

For the purposes of calculating the gender distribution at the top management level, "top management" is defined as the two most elevated levels of management in Aneo AS. "Gender pay gap" is defined as the difference of average pay levels between female and male employees, expressed as a percentage of the average pay level of male employees. The data used in the calculation is from 31.12.2025. Comparable data is not available for 2023.

THE GENDER DISTRIBUTION AT THE TOP MANAGEMENT LEVEL

	2025		2024		2023	
	AMOUNT	SHARE	AMOUNT	SHARE	AMOUNT	SHARE
Female	3	50%	3	43%	1	17%
Male	3	50%	4	57%	6	83%

EMPLOYEES BY AGE GROUP

	2025		2024		2023	
	AMOUNT	SHARE	AMOUNT	SHARE	AMOUNT	SHARE
Under 30 years old	44	15%	58	17%	59	17%
30–50 years old	174	61%	219	62%	215	60%
Over 50 years old	67	24%	75	21%	84	23%

GENDER PAY GAP METRICS

	2025	2024	2023
Average hourly pay	NOK 504.54	NOK 500.87	N/A
Gender pay gap	6.98%	3.49%	N/A

Training and skills development

As we want to transform the way the world produces energy and power, our competence is one of our main assets. We focus both on safe operations within power production and the development of new power. This means that we need to focus on both external and internal training to be able to maintain and develop our employees.

To be able to perform safe operations and to avoid injuries and accidents, our employees must be well-trained in all operational and risk-related situations where they could be exposed. Also, to be able to develop more renewable power and to strive for excellence within sustainable energy, we need to keep our competence up to date and create the opportunity of being pioneers within our field.

We prioritize young employees and engage in their education and training. We have a well-developed trainee program, a summer internship program, an apprenticeship program, paid internships, and mentor students on their bachelor's or master's theses. We value our role as educators and mentors and appreciate our close relationship with the next generation of energy workers.

Adequate wages and social protection

All employees in Aneo are paid in accordance with applicable collective agreements and national labour regulations. Salary levels are determined through Aneo's Salary Policy, which is integrated in the HR Policy framework. It describes Aneo's goals, principles, and guidelines used in determining salaries.

The adequacy of wages is assessed against collective bargaining agreements, national minimum requirements (where applicable) and market benchmarks. All employees are considered to receive adequate wages under applicable national standards.

All employees are covered by statutory social protection schemes in the countries of operation (EEA), including sickness benefits, unemployment benefits, employment injury compensation, parental leave, and disability benefits. No countries of operation lack coverage for the listed major life events.

Incidents of discrimination and other human rights incidents

Aneo is committed to respecting the fundamental human rights of all individuals and groups affected by our business and activities. This includes our employees, contractors, suppliers, partners, local communities, and all other potentially impacted groups.

We understand that respect for human rights is a global standard and that our responsibility to uphold and comply with human rights extends to all our operations worldwide. This commitment is integrated into our quality management system, our policies, and our code of conduct.

No incidents of discrimination or harassment on the grounds of gender, racial or ethnic origin, nationality, religion or belief, disability, age, sexual orientation, or other relevant forms of discrimination were identified during the reporting period. No other human rights incidents connected to the company’s own workforce were identified during the reporting period.

INFORMATION ON OWN EMPLOYEES BY GENDER (HEADCOUNT)

	2025	2024
The total number of incidents reported	0	0
The number of complaints filed	0	0
The total amount of fines, penalties, and compensation for damages	0	0

SOLAR INDUSTRY

The solar industry and supply chain have been in the spotlight for human rights and forced labour. As a player in the solar industry, we are committed to acting with due care in our business activities. The following are our prioritized measures:

- Cooperation with other industry players: Together with the industry and the Norwegian Solar Energy Cluster, we are actively working to establish the most sustainable supply chain possible.
- Requirements: We set ethical requirements in our purchasing practices and in relation to our suppliers and communicate our expectations for their values and actions.
- Due diligence: We conduct due diligence assessments to identify, prioritize and implement the right measures.

WORKERS IN THE VALUE CHAIN

The Group’s own operations rely on suppliers and contractors in the value chain for a range of operational and maintenance activities. Safety requirements are integrated into contracts and operational procedures. Suppliers managing their own operations retain the operational responsibility for the health and safety of their personnel in the activities covered by the assignment.

Suppliers performing operational work in wind farms where Aneo has operational responsibility are required to comply with the company’s HSE requirements and relevant regulatory obligations.

Contractors are required to complete safety onboarding before starting work, including training on specific operational risks such as ice throw.

Risk assessments are carried out prior to operational activities, and suppliers are included in the company’s incident reporting and emergency preparedness systems.

Through these measures, Aneo aims to ensure that workers in the value chain operate under defined safety requirements and responsibilities, supporting the same safety principles that apply to the company’s own workforce and contributing to Aneo’s zero-harm objective.

Health and safety

Aneo has established a Health, Safety and Environment (HSE) Policy and Safety Rules that define the Group’s objectives and principles for health, safety and environmental management. The policies aim to prevent injuries and work–related illness, ensure safe working conditions, protect the environment, and ensure compliance with applicable regulatory requirements.

The policies address material health and safety risks related to operational activities, including risks associated with working in wind farms and other operational environments.

The HSE management system is integrated into the Group’s quality management system, which follows ISO 9001 principles, and is embedded in management processes, operational activities and support functions. It applies to all activities and covers all employees and work sites. New activities or newly established entities are included under the existing HSE management system unless otherwise stipulated. Contractors and suppliers performing work on behalf of Aneo are required to comply with relevant HSE requirements. In the table below, health and safety metrics are disclosed on a headcount basis.

HEALTH AND SAFETY METRICS AND INFORMATION ABOUT THE OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM

	2025	2024	2023	
THE NUMBER OF FATALITIES AS A RESULT OF WORK-RELATED INJURIES AND WORK-RELATED ILL HEALTH				
Employees	0	0	0	
Including contractors	0	0	0	NOTES:
THE NUMBER AND RATE OF RECORDABLE WORK-RELATED ACCIDENTS PER MILLION WORK HOURS (RECORDABLE INJURIES)				
Employees	1 (2.7)	2 (4.0)	0 (0)	NON-EMPLOYEES ARE NOT CLASSIFIED IN OUR SYSTEM AND REGISTERED TOGETHER WITH CONTRACTORS.
Including contractors	1 (4.7)	–	–	WORK-RELATED ACCIDENTS: WE DEFINE THIS TERM AS TOTAL RECORDABLE INJURIES IN OUR SYSTEM.
THE NUMBER OF CASES OF RECORDABLE WORK-RELATED ILL HEALTH, SUBJECT TO LEGAL RESTRICTIONS ON THE COLLECTION OF DATA				
Employees	0	0	0	FOR CONTRACTORS DUE TO GDPR RESTRICTIONS, WE DO NOT RECEIVE ANY INFORMATION ABOUT THE NUMBER OF DAYS LOST TO WORK-RELATED INJURIES AND FATALITIES FROM WORK-RELATED ACCIDENTS, WORK-RELATED ILL HEALTH, AND FATALITIES FROM ILL HEALTH.
THE NUMBER OF DAYS LOST TO WORK-RELATED INJURIES AND FATALITIES FROM WORK-RELATED ACCIDENTS, WORK-RELATED ILL HEALTH, AND FATALITIES FROM ILL HEALTH				
Employees	10	11	0	

TARGETS RELATED TO HSE

We maintain a low threshold for activating emergency preparedness measures. Emergency responses in 2025 indicate that this supports effective management of health and safety risks and strengthens personal safety.

We have established outcome–oriented targets related to health, safety and environmental risks identified through the HSE governance framework and operational risk management processes.

In line with the HSE Policy, the overarching objective is a zero–harm ambition, including no work–related accidents, injuries or illness and no serious HSE incidents. The targets apply at the Group level and cover own operations as well as relevant contractor activities.

To monitor performance, a defined set of safety indicators is used:

- Total Recordable Injury Frequency (TRIF)
- Lost Time Injury Frequency (LTIF)
- Serious Incident Frequency (SIF)
- Falling Object Frequency (FOF)

These are calculated as rolling 12–month frequencies per 1,000,000 working hours, based on standardized incident definitions and classification principles. The HSE reporting system and classification framework support consistent incident reporting, trend monitoring and preventive actions across the organization.

ACTIONS RELATED TO HSE AND EMERGENCY PREPAREDNESS

Following two serious blade damage incidents at Aneo Vind AS in 2025, a substantial portion of activities during the reporting period focused on corrective measures. Resources have been allocated to prevent unwanted HSE incidents, both to restore normal operational reliability and to carry out the clean-up of blade fragments in the surrounding environment at Sørmarkfjellet Wind Farm.

The work was organized as a project in accordance with the Norwegian Construction Client Regulations (byggherreforskriften). Several risk assessments were conducted to ensure control of the operational risks related to the clean-up work following the blade collapse incidents. The work was completed without any unwanted HSE incidents. Establishing safety zones, based on observed incident outcomes, with clear procedures for entry, has been an important measure to reduce the risk of objects falling from turbines with blade damage. This measure will be continued as part of the systematic operational safety work in wind farms under Aneo’s operational management.

Driving is an activity associated with significant risk, and Aneo does not have direct control over all contributing factors, such as road conditions and the competence of third-party drivers. Therefore, we implement measures within our direct control, including the use of shared pool vehicles for operational assignments. These vehicles are procured in accordance with defined specifications and are systematically maintained to

ensure safe and reliable operation. They are equipped with a standardized safety package, including first aid equipment and fire extinguishers. This approach to ensuring the safe use of vehicles as a work tool will be maintained.

Training on ice throw has been conducted for operational personnel in Norway and is a mandatory requirement for all operational staff in Aneo Vind AS. Suppliers are also required to complete ice throw training as part of local safety onboarding before undertaking the work. To prevent ice throw incidents, measures have been implemented in both the management system and daily operations. Emphasis is placed on following internal requirements and using the deviation management system to support corrective actions and continuous improvement.

The Operations business unit in Aneo Group has invested resources in strengthening competence management in the ERP system, particularly for operational personnel. The objective is to ensure that the right competence is available for assigned tasks, and that competence development and maintenance are systematically followed up.

In 2026, HSE campaigns (e.g. noise and chemicals) will be incorporated into an annual cycle for Aneo Vind AS to strengthen awareness and theme-based safety training. The digital chemical management system has been replaced with a scalable solution that supports compliance and monitoring. The system will be implemented in the first half of 2026 and is expected to improve knowledge and handling of chemicals among operational personnel.



EMERGENCY PREPAREDNESS IN RESPONSE TO THE EXTREME WEATHER EVENT “AMY”

In October 2025, Aneo Vind AS activated its emergency preparedness organization in response to the forecasted extreme weather event “Amy”. The decision to activate preparedness was taken proactively due to expected severe wind conditions and the need to ensure safe working conditions and operational control across the wind farm.

Maintenance Execution entered heightened operational mode on 3 October 2025, and the emergency organization was formally activated on 4 October 2025. The company’s emergency response plan was implemented, including coordination meetings and continuous monitoring of operational conditions. The preparedness status was

terminated on 5 October 2025 when weather conditions stabilized, and remaining actions were transferred to normal operations.

The activation of the emergency organization safeguarded employees and operational personnel during the extreme weather conditions, with no injuries, environmental incidents or significant damage to wind turbines recorded. These actions strengthen operational preparedness and coordination in situations that may pose risks to worker health and safety, and are used to further improve procedures for risk assessment, operational monitoring and safe work planning during extreme weather events, supporting the company’s HSE policy and zero-harm objectives for its own workforce.

Affected communities

Our impacts

Potential negative impact on local communities and economic activities, e.g. reindeer herding and recreational activities, and cultural heritage.

Indirect economic and societal contribution through improved infrastructure and access to natural areas.

Risks

Potential financial risks related to reputational issues, such as media coverage of Aneo, operational incidents like blade failures, and matters concerning indigenous peoples.

The risk of new development projects being rejected at the early stage without further analysis. The level of acceptance and participation at the development stage has the largest effect from a financial perspective.

Impacts on cultural heritage and other values of local communities and landowners (including the intrinsic value set for untouched nature)

Risks related to solar PV supplier value chain and other foreign partners, including working conditions and human rights issues.

Opportunities

Good involvement of stakeholders and expertise

Project development-related financial opportunities for society and access to energy

Increased transparency and stakeholder involvement

Policies and actions

We strive to maximize all the benefits of our activities and minimize any negative impact. This principle guides our actions on all levels of our activities, including on the local level.

Ethical guidelines and due diligence procedures

Metrics and targets

Impact Assessments related to wind power license applications.

Stakeholder surveys

Policies related to affected communities

We are committed to creating value for local communities while minimizing negative impacts.

We are committed to creating value for local communities while minimizing negative impacts. This is embedded in our policies and processes, which define how we engage stakeholders, develop projects and communicate with affected communities, integrating sustainability and responsibility into our operations. We apply the following principles:

LOCAL ENGAGEMENT We engage stakeholders throughout all project phases through regular dialogue, consultations and transparent communication.

ECONOMIC BENEFIT We prioritize local hiring, procurement and investments to support local economic development.

ENVIRONMENTAL AND SOCIAL RESPONSIBILITY We implement measures to mitigate environmental and social impacts and consider community input in our assessments and decisions.

TRANSPARENCY AND ACCOUNTABILITY We provide accessible and timely information and maintain accountability for our commitments.

All employees are required to be familiar with our Code of Conduct and relevant policies. This is included in onboarding and training programmes. Employees involved in matters concerning indigenous peoples receive additional guidance and are expected to understand their responsibilities in these contexts. We have specific policy provisions addressing impacts on indigenous peoples; however, these are confidential and form part of agreements between Aneo and reindeer herders.

We identify and engage key stakeholders, including local communities, indigenous groups, local businesses, recreational users, authorities and NGOs, through consultations, public meetings and targeted communication. Through this engagement, we have identified the following key concerns and interests:

INDIGENOUS AND CULTURAL RIGHTS Respect for indigenous rights, including traditional practices such as reindeer herding and cultural heritage.

ECONOMIC OPPORTUNITIES Local employment, economic growth and investment, balanced against potential impacts on existing activities such as tourism.

ENVIRONMENTAL AND SOCIAL IMPACTS Concerns related to landscape, biodiversity, noise and visual impacts, as well as potential benefits from infrastructure development and electrification.

TRANSPARENCY AND INVOLVEMENT The need for transparency and meaningful participation in decision-making processes.

Stakeholder input is incorporated into our risk management processes, policy development and operational activities. It informs mitigation measures and community benefit initiatives. Impacts are assessed through formal impact assessments as part of licensing processes and through regular stakeholder surveys to ensure alignment with stakeholder expectations.



Engagement with affected communities and channels to raise concerns

We recognize that our activities can create both positive local value and potential conflicts of interest related to the use of natural resources. We therefore maintain open and responsible dialogue with affected stakeholders.

We engage with key external stakeholders, including public authorities (NVE, MPE, County Governor, municipalities and county authorities), landowners, neighbors and licensees (including reindeer herders and private road owners), local communities (business associations, cabin associations and environmental organizations), owners (including mayors and councillors), and municipal councils and presidencies.

All wind and solar projects are subject to impact assessments as part of the license application process to the Norwegian Water Resources and Energy Directorate (NVE). These assessments cover environmental and social impacts and are shared with affected stakeholders for feedback before a license is granted. Additionally, our internal procedures for managing stakeholder engagement when executing projects have four steps:

01. Identify and analyze stakeholders
02. Plan activities with stakeholders' social considerations
03. Implement measures
04. Evaluate

We maintain ongoing dialogue with local governments and municipalities throughout the operational lifetime of our wind

parks, including where no material negative impacts are identified. This supports cooperation and preparedness if incidents occur.

In the event of an incident, our priority is to ensure the safety of people in the area — both our own employees and the public. We alert the local authorities, the reindeer herders, and the landowners simultaneously, and we inform the public if needed.

Following the blade incidents at Sørmarkfjellet Wind Farm, information was communicated to the public via media channels. Reindeer herders, landowners, and the municipality were informed through designated Aneo representatives. Contact with relevant stakeholders has been maintained throughout the process and is expected to continue during the second phase of the clean-up project.

We facilitate meetings with all affected parties and maintain close dialogue to ensure they have updated information at all times. A small number of designated employees handle most of the communication with these stakeholders, ensuring they have clear and easy access to us when needed.

Aneo has an external channel to raise concerns through the official company mailbox handled by an internal administrative group. When inquiries are received, these will be reviewed as they come in and the owner of the case will be identified. If the submission is subject to case processing, the case will be registered in our case and document system P360 and/or linked to an ongoing case and distributed to the correct person.

We are regulated under the Transparency law and have guidelines in place. The guideline describes how the group complies with the requirements of the Transparency Act and the OECD Guidelines for Multinational Enterprises.

We recognize that our activities can create both positive local value and potential conflicts of interest related to the use of natural resources. We therefore maintain open and responsible dialogue with affected stakeholders.

Actions and resources

During the development phase of our facilities, we constructed new roads and upgraded quay facilities to support the delivery of turbine components. These quay facilities are accessible to local communities and municipalities. We also installed telecommunications towers, improving signal coverage in surrounding areas.

We have invested in upgrades to public and internal road networks used for transport and operations. These improvements enhance road quality, reduce costs and extend infrastructure lifespan for local communities and authorities.

We prioritize the use of local contractors in development and construction activities, supporting local employment and generating economic activity over several years. Host municipalities receive tax revenues from wind power operations throughout the project lifetime, strengthening municipal finances and supporting public services.

One of the ways we contribute is through a grant called "Aneobidraget" (the Aneo contribution). This is a contribution where we yearly grant 1 500 000 NOK to Spark*, which in turn uses it for funding mentors and guiding student entrepreneurs attempting to create a start-up. In addition to mentoring services, the start-ups can apply for "Aneobidraget" (the Aneo contribution), which grants the students up to 25 000 NOK which is earmarked for prototyping their ideas at the beginning of their process. In 2025, 110 student start-ups at NTNU from 7 different faculties applied, and 97 were granted a total sum of 631 490 NOK from this grant through Spark* as well as approximately 780 hours of mentoring were provided.

As described above with our working principles, policies and procedures, we use the majority of our resources to safeguard community interests and minimize our impacts through these measures. In addition to our continuous efforts in stakeholder management, we have not implemented any new actions during 2025.

REGARDING THE FOSEN CASE

In October 2021, the Norwegian Supreme Court ruled that the licences awarded for Roan and Storheia wind farms were in violation of Article 27 of the ICCPR.

During spring 2023, the Norwegian state initiated a mediation process between the affected reindeer herders, Fosen Vind and Roan Vind, with the aim of finding an amicable solution that respects and safeguards the affected reindeer herders' right to practice their culture. The Norwegian state also participated in the mediation process.

On 18 December 2023, the mediation process between Sør-Fosen sijte and Fosen Vind resulted in the parties entering into an amicable agreement. On 6 March 2024, the mediation process between Nord Fosen siida and Roan Vind resulted in the parties entering into an amicable agreement.

The reindeer herders have provided their free and informed consent to revised conditions whereby the continuation of Roan and Storheia wind farm throughout the license period in accordance with the license requirements does not constitute a violation of Article 27 of the ICCPR. The purpose of the agreement is to provide necessary remedial measures to

ensure that the reindeer herders can continue their cultural practices of reindeer husbandry as a commercial activity in accordance with Article 27 of the ICCPR.

Aneo has, since the Supreme Court judgment, continuously strived to find solutions addressing the concerns from the Supreme Court. Aneo has initiated dialogue with the affected parties and stakeholders and has identified and suggested possible measures.

Roan Vind has contributed in a loyal manner to the work initiated by the Ministry of Petroleum and Energy to assess which measures must be implemented to ensure that the development does not conflict with the Sami reindeer herding community's right to exercise their culture.

This period, Roan Vind offered to assist the reindeer herding community with temporary mitigating measures during the assessment phase and offered financial compensation to the reindeer herding community for the period since the facility was put into operation.

Roan Vind wishes to emphasize that there was extensive dialogue with the reindeer herding community prior to the development of the Roan wind farm, and their feedback was taken into account in the design of the wind farm. The development was also carried out in accordance with a separate agreement with the reindeer herding community, which included agreement on financial compensation and measures during the construction phase. In the agreement, the reindeer herding community confirmed that the validity of the license would not be disputed, so the only remaining

issue was to determine compensation to the reindeer herding community for the period after the facility was put into operation. The wind power plant was built in trust of this agreement.

Roan Vind believes that the company has done what the Transparency Act requires to prevent or limit negative consequences of the activity in the period up until an amicable agreement was entered into.

To facilitate a good and ongoing dialogue and cooperation regarding the follow-up of the agreement, it has been agreed to establish a follow-up group which will have regular meetings. This group shall consist of representatives from the group and the reindeer herders. The Norwegian state will attend when needed.

Governance information

Business conduct and information
security ³⁹



Business conduct and information security

Our impacts

- Potential impacts on people and customers through data breaches
- Maintain a positive impact through data integrity and resilience against cyber threats
- Ethical business practices and promoting transparency

Risks

- Reputation risk – breaches, spreading data customer information
- Violation of labor and human rights through the value chain
- Breach of anti–corruption laws through the value chain

Opportunities

- Increased data and cybersecurity
- Implementation of effective whistleblowing routines and practices fosters transparency, accountability, and a culture of ethical conduct.

Policies and actions

- Code of Conduct, anti–corruption policy, whistle–blower policy, and supplier ethical guidelines.
- Supplier audits, anti–corruption training, and operating whistleblowing channels for suspected misconduct
- Risk assessments & Due diligence process
- Information security systems structured by standards ISO 27001, NIST Cybersecurity Framework and CIS Controls 2.0.

Metrics and targets

- Breaches of ethical guidelines
- Maintaining robust processes, compliance, and responsible supplier conduct
- Developing relevant and applicable ESG selection criteria for service and consulting contracts.

Business conduct policies

The Group's core activities are linked to the construction, operation, and facilitation of critical infrastructure, and we therefore focus on business integrity and information security. This implies having good routines and high competence in securing digital access to our infrastructure, as well as striving for best practices to safeguard business integrity.

Business conduct matters are stated and addressed in the following documents:

- Code of Conduct
- Anti-corruption policy
- Whistle-blower policy
- Ethical guidelines for suppliers

These policies cover and apply to all employees, own operations, and Group companies. The anti-corruption policy is in line with Norwegian anti-corruption laws, which are consistent with the United Nations Convention against Corruption. The policies are developed considering stakeholder interests and reflect generally accepted practices.

Actions and metrics related to business conduct

MANAGEMENT OF THE RELATIONSHIP WITH SUPPLIERS

Aneo seeks to develop long-term, collaborative relationships with key suppliers. The main objectives are to achieve favourable pricing, favourable contract terms, and priority service during periods of high demand.

Supplier relationship management aims to reduce dependency on single sources and minimise supply chain disruptions arising from geopolitical, economic, or environmental factors.

ESG requirements are standard in all contracts. These evaluation criteria are intended to be applied across all contracts; however, they are primarily exercised in larger construction contracts and equipment deliveries. Relevant and applicable selection criteria for service and consulting contracts are under development.

Regarding payment practices, the standard policy is to ensure a minimum of 30 days for payment terms on invoices. Clear instructions are also included for invoice labeling to ensure the correct recipient and proper internal processing. There

are currently no reported legal proceedings related to late payments.

PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY

Procedures are in place to prevent, detect, investigate, and respond to allegations or incidents of corruption or bribery as part of the broader compliance and governance framework. These include internal policies prohibiting corruption and bribery, as well as a reporting channel that enables employees to report suspected misconduct. All managers and employees are expected to report any concerns in accordance with our whistleblowing procedures if they become aware of cases involving corruption, influence peddling, or bribery. The roles identified as most at risk include top and middle management, as well as the Procurement and M&A departments. A whistleblowing channel is administered by the Hjort law firm.

A mandatory e-learning program ("Fighting Corruption") was implemented to provide employees with practical guidance on how to address corruption in all forms through interactive video dilemma scenarios. By December 2025, 95% of all employees had completed the program.

INFORMATION ON INCIDENTS OF CORRUPTION OR BRIBERY DURING THE REPORTING PERIOD

	2025	2024
The number of convictions and the amount of fines for violations of anti-corruption and anti-bribery laws	0	0
Any actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery	N/A	N/A
Incidents involving actors in the value chain, where the employees are directly involved	0	0

SUPPLIER AUDITS

Two supplier audits were carried out in 2025, explicitly reviewing business conduct. Approximately five supplier audits are planned for 2026; however, the final topics have not yet been determined. The audits typically either identify non-compliance issues that must be addressed within a specified timeframe or confirm supplier compliance. Both outcomes contribute directly to achieving policy objectives.

Approximately NOK 100,000 was spent on supplier audits in 2025, representing around 20% of the total auditing budget. The audit budget for 2026 is estimated at NOK 500,000 and is expected to remain at this level for the current Aneo portfolio in the foreseeable future. Around 50% of the budget is allocated to supplier audits.

Targets related to business conduct

As of the reporting year, we have no measurable, time-bound, and outcome-oriented targets. As part of our sustainability strategy, our objective is to maintain robust core processes and digital systems that support operational excellence, scalability, and sound decision-making across the organization. We ensure systematic compliance with relevant legal requirements, regulatory obligations, and industry standards, and we hold our suppliers accountable to our Supplier Code of Conduct, promoting integrity, transparency, and responsible conduct across our supply network.

Information and cybersecurity

The Group is continuously developing and improving the ISMS (Information Security Management System) with updated policies, guidelines and instructions to ensure compliance with laws, regulations and industrial standards. Our CSO is also a board member of a nationwide forum for Information Security in the Energy Sector and is working closely with authorities (such as NVE) to develop an understanding and guidelines to merge industrial standards and regulatory boundaries in operational guidelines and metrics.

Cybersecurity is a subset of Information security and is managed as such. We work closely in the major security pillars; safety, security, and cybersecurity, to ensure a holistic security posture.

We have a focused approach to cybersecurity and overall digital health. We proactively address security and risks related to information, human resources and systems in a structured and industrialized format inspired by ISO 27001, NIST Cybersecurity Framework 2.0 and other relevant standards.

By utilizing Zero Trust and a tight partnership with key cloud platform providers, we do extensive monitoring of security and operations in our digital platforms. Our CSO drives our security program with defined tasks and continuous improvement of cybersecurity as well as digital agility to support business needs while addressing a dynamically changing threat landscape.

We prioritize the continuous development of cybersecurity skills for internal resources. With a defined budget and learning program, we ensure that our security staff is updated and skilled to handle emerging threats and challenges related to cybersecurity.

Aneo has a 5-year security program aiming to be eligible for ISO 27001 certification within the program period.

Our core objectives for the overall cybersecurity program and strategy are:

- Comply with laws and regulations
- Reduce unacceptable business risks
- Adapt quickly to business needs
- Increase internal competence base

The Group has been notified about a cybersecurity breach within our supply chain in Q3 2025. A software vendor providing a cloud-based software solution was hit by a cyberattack and notified about the incident. The affected solution was a Software As A Service (SaaS) that had no integrations with our systems. The use of this solution was suspended and immediate investigations were conducted. The affected parties were notified according to the legal requirements. The investigation concluded that Aneo was not directly affected or compromised by the vendor's incident.

Appendix

ESRS index ⁴³	
Climate risks ⁴⁷	

General disclosures

DISCLOSURE REQUIREMENTS	PAGE	STATUS
BP–1 Basis for preparation of the sustainability statement	6	REPORTED
BP–2 Specific information if the undertaking uses phasing–in options		NOT MATERIAL
GOV–1 The role of the administrative, management and supervisory bodies in relation to sustainability	7	REPORTED
GOV–2 Integration of sustainability–related performance in incentive schemes		NOT MATERIAL
GOV–3 Statement on due diligence	7	REPORTED
GOV–4 Risk management and internal controls over sustainability reporting	7	REPORTED
SBM–1 Strategy, business model and value chain	8	PARTIALLY REPORTED
SBM–2 Interests and views of stakeholders	9	PARTIALLY REPORTED
SBM–3 Interaction of material impacts risks and opportunities with strategy and business model, and financial effects		NOT REPORTED
IRO–1 Description of the process to identify and assess material impacts, risks and opportunities and material information to be reported	10	PARTIALLY REPORTED
IRO–2 Material impacts, risks and opportunities and disclosure requirements included in the sustainability statement	10	REPORTED

Environmental information

DISCLOSURE REQUIREMENTS	PAGE	STATUS
E1-1 Transition plan for climate change mitigation		NOT REPORTED
E1-2 Identification of climate-related risks and scenario analysis	13	REPORTED
E1-3 Resilience in relation to climate change	13	PARTIALLY REPORTED
E1-4 Policies related to climate change mitigation and adaptation	14	REPORTED
E1-5 Actions and resources in relation to climate change mitigation and adaptation	14–17	PARTIALLY REPORTED
E1-6 Targets related to climate change		NOT REPORTED
E1-7 Energy consumption and mix	19	REPORTED
E1-8 Gross scope 1, 2, 3 GHG emissions	18	REPORTED
E1-9 GHG removals and GHG mitigation projects financed through carbon credits		NOT MATERIAL
E1-10 Internal carbon pricing		NOT MATERIAL
E2 Pollution		NOT MATERIAL
E3 Water		NOT MATERIAL
E4-1 Biodiversity and ecosystems transition plan		NOT REPORTED
E4-2 Policies related to biodiversity and ecosystems	22	REPORTED
E4-3 Actions and resources related to biodiversity and ecosystems	22	PARTIALLY REPORTED
E4-4 Targets related to biodiversity and ecosystems		NOT REPORTED
E4-5 Metrics related to biodiversity and ecosystems change	24	PARTIALLY REPORTED
E5 Resource use and circular economy		NOT MATERIAL

Social disclosures

DISCLOSURE REQUIREMENTS	PAGE	STATUS
S1-1 Policies related to own workforce	27	REPORTED
S1-2 Engagement with own workforce and workers’ representatives, existence of channels for own workforce to raise concerns or needs and approaches to remedy	28	REPORTED
S1-3 Actions and resources related to own workforce	28 • 33	REPORTED
S1-4 Targets related to own workforce	28 • 32	REPORTED
S1-5 Characteristics of the undertaking’s employees	29	REPORTED
S1-6 Characteristics of non-employees in the undertaking’s own workforce		NOT MATERIAL
S1-7 Collective bargaining coverage and social dialogue	28	REPORTED
S1-8 Diversity metrics	30	REPORTED
S1-9 Adequate wages	30	REPORTED
S1-10 Social protection	30	REPORTED
S1-11 Persons with disabilities		NOT REPORTED
S1-12 Training and skills development metrics		NOT REPORTED
S1-13 Health and safety metrics	32	REPORTED
S1-14 Work-life balance metrics		NOT REPORTED
S1-15 Remuneration metrics	30	REPORTED
S1-16 Incidents of discrimination and other human rights incidents	31	REPORTED
S2 Workers in the value chain		NOT MATERIAL
S3-1 Policies related to affected communities	35	REPORTED
S3-2 Engagement with affected communities, existence of channels for affected communities to raise concerns or needs and approaches to remedy	36	REPORTED
S3-3 Actions and resources related to affected communities	37	PARTIALLY REPORTED
S3-4 Targets related to affected communities		NOT REPORTED
S4 Consumers and End-users		NOT MATERIAL

Governance disclosures

DISCLOSURE REQUIREMENTS	PAGE	STATUS
G1-1 Policies related to business conduct	40	REPORTED
G1-2 Actions related to business conduct	40	REPORTED
G1-3 Targets related to business conduct	41	REPORTED
G1-4 Metrics related to corruption or bribery	40	REPORTED
G1-5 Metrics related to political influence, including lobbying activities		NOT MATERIAL

Climate risks

OEP (Optimal Energy Production)

LTAM (Long Term Asset Management)

HSE (Health Safety Environment)

- Opportunity

- No change

- Medium risk

- High risk

[illegible]

