



Norwegian Transparency Act statement 2024

NORWEGIAN TRANSPARENCY ACT STATEMENT

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Background for statement

Hydro Rein is subject to the Norwegian Transparency Act and hereby provide our account of how we embed our commitment to respecting human rights and providing decent working conditions in line with the objectives and principles of the Norwegian Transparency Act and the OECD Due Diligence Guidance for Responsible Business Conduct for reporting period of January 1 to December 31, 2024.

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

This is the first year that Hydro Rein provides a standalone account of our efforts related to human rights, as Hydro Rein until June 2024 was a wholly owned subsidiary of the Norsk Hydro Group (Hydro), and our input have been consolidated into Hydro's annual reports. Link to our account for the reporting period of January 1 to December 31, 2023 can be found here: https://www.hydro.com/globalassets/04-sustainability/norwegian-transparency-act/statement_apenhetsloven_hydro-rein-holding-as_2023.pdf.

In October 2023, Hydro signed an agreement with Macquaire Asset Management for the acquisition of a 49.9 percent share of the Hydro Rein Group. The agreed governance structure gives Hydro and Macquaire Asset Management joint control of Hydro Rein from completion of the transaction, which took place in June of 2024.

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Hydro Rein at a glance

2.1 Our mission

Hydro Rein was established to provide competitive renewable energy solutions for the industry. As part of Hydro, a company with a history in the energy sector since 1905, we bring extensive experience in power markets and renewable energy operations. Our foundation is built on strong values, a clear code of conduct, and a commitment to society and the environment.

We are more than just a provider of renewable energy and greener solutions. We are a long-term partner, a committed owner, and a supporter of the community. Our team consists of diverse energy and industrial experts from various backgrounds, and we value and nurture this diversity.

Our mission is to support the industry in building resilience, addressing climate change, and overcoming challenges in the energy transition. Wind and solar energy are rapidly growing, and we aim to contribute to this growth by ensuring transparency, accountability, and responsibility for our impact on the environment and local communities.

Hydro Rein's projects span the globe, from the Nordics to South America, and we strive to be a leading provider of renewable energy solutions. We believe that by doing things the right way, we can create greater value for our company and our partners.

To achieve net zero, the industrial world must decarbonize, requiring more renewable energy and increased energy-saving measures. With the support of our investor and partner Macquarie Asset Management and our heritage from Hydro, we are well-positioned to play a significant role in the renewable energy transition. We are committed to this journey for the long term.

2.2 Our organization and markets

Hydro Rein is a global company with our headquarter in Norway.

Hydro Rein consists of three business units within renewable energy; Norway, Europe and Brazil, which all share the primary objective of solar and wind power production from a portfolio of partly owned assets. Our integrated business model comprises all activities relating to ownership, development, construction and operation of renewable assets, including services to projects and market activities.

In addition, the Hydro Rein Group is complemented with our fourth business unit; Energy Solutions, which delivers decentralized renewable energy solutions, efficiency and optimization solutions to industrial power consumers in Europe and Canada.

For more detailed information on the development of Hydro Rein's business and projects, please refer to the "Business and project development review" section of our 2024 Annual Report, available on our website www.hydrorein.com . Relevant content can be found on pages 13–18.

Our management of human rights

3 3.1 Our commitments

Hydro Rein is committed to contributing to a more sustainable future, creating more viable societies by developing renewable energy solutions to support decarbonizing industries in innovative and efficient ways. We strive to contribute to the sustainable energy transition while at the same time minimizing our environmental and social impact, respecting internationally recognized human rights, creating positive societal change, and promoting ethical business conduct, supported by robust governance frameworks.

Hydro Rein leverages its position to influence partners and stakeholders towards sustainability by ensuring sustainable value-creation for our shareholders, stakeholders and for the communities where we operate. Our core values are central in all our efforts, and we conduct our business with care, courage and through collaboration. Living up to these values means respecting people and the environment while addressing risks and opportunities arising from the impact Hydro Rein has through our projects, operations, and value chain.

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

- Act in accordance with the laws and regulations of the countries in which we operate
- Contribute to the United Nations Sustainability Development Goals (SDGs), prioritizing SDG 8 (decent work and economic growth), SDG 12 (responsible consumption and production), SDG 13 (climate action), SDG 15 (life on land) and SDG 16 (peace, justice and strong institutions).
- Align with the principles set out in the United Nations (UN) Guiding Principles on Business & Human Rights and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises).
- Identify environmental and social risks and impacts as early as possible during project development and applying mitigation hierarchy to minimize the project footprint to the greatest extent possible.
- Adopt a risk-based approach to environmental and social risk assessment and management, using international standards such as the IFC Performance Standards and the Equator

Principles to guide the management of higher risk impacts or where significant environmental and social opportunities are identified, applying them where relevant to the project context.

- Understand stakeholders' concerns and ideas and engage stakeholders at the earliest possible stage of project development and throughout our activities to identify, prevent and mitigate adverse impacts of own operations and enhance opportunities.
- Respect and promote the human rights of all individuals potentially affected directly or indirectly by our projects and operations.
- Maintaining sustainability (hereunder environmental and social) management systems, including relevant processes and procedures, to systematically manage and improve our sustainability performance in compliance with relevant requirements.



3.2 Governance

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

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

- Our commitment to ethical standards, hereunder respecting human rights, is embodied in our [Code of Conduct](#), owned by the Board of Directors and outlines the principles expected of all employees and directors.
- Underlying governing documents sets out more detailed requirements and process descriptions to enable all the respective Hydro Rein functions to execute business in accordance with our overarching principles. For legal entities where Hydro Rein, directly or indirectly, holds less than 100 percent of the voting rights and is not the operator of a project, Hydro Rein representatives in the boards of directors shall act in compliance with, and endeavor to implement these principles in the partnership project. Furthermore, our governing documents extend to all projects and operations where Hydro Rein acts as the operator.
- We have set minimum requirements relating to human rights to our suppliers. We expect our suppliers to comply with and promote the same principles in their own supply chain.
- Our overall sustainability work is anchored with the Hydro Rein Sustainability Committee which meets quarterly and consist of Hydro Rein CEO, members of the Leadership Team and Head of Sustainability (Chair). The Sustainability Committee shall ensure that our sustainability agenda is aligned with sustainability trends, regulations, industry benchmark and developments in international sustainability standards and principles.
- Sustainability management at Hydro Rein is a collective responsibility shared across all functions. However, Hydro Rein's leadership plays a pivotal role in showcasing a strong commitment to sustainability through proactive leadership and visible support. They ensure

that all employees, contractors and partners are well-informed, understand, and fulfil their sustainability responsibilities. The Hydro Rein Sustainability team consisting of subject matter experts, supports management and the overall project organization to execute business in alignment with our ambitions and requirements.

- As part of the strategic initiatives outlined in Hydro Rein's 2030 Sustainability Strategy to advance on our social ambitions, we are implementing targeted training programs focused on responsible human rights practices within our supply chain. These efforts include internal training on upcoming supplemental guidelines related to the integration of traceability tools and certification schemes in supply chain management and human rights training for key project partners and suppliers to ensure alignment with our standards and expectations.
- Hydro Rein employees participate in our corporate onboarding program, which includes a dedicated sustainability module. This module emphasizes the importance of transparency, collaboration with local communities, and reinforces our commitments to upholding human rights. While Hydro Rein's onboarding program is currently under review, the sustainability component will be retained, reflecting its continued strategic importance.

3.3 Due diligence

Hydro Rein encounter various actual and potential human rights risks, and actual and potential human rights impacts as a global provider of renewable energy involving our own employees, workers in the value chain or local communities affected by our business.

The actual or potential impacts may be relevant for, and actual or potential risks may occur, mainly through the following constellations: -directly via our operations; - through suppliers and their sub-suppliers; - through joint ventures where we do have operational control; or -through joint ventures where we do not have operational control.

Therefore, we identify the relevant impacts and risks, both actual and potential, and establish adequate mitigation through the following processes and procedures:

- Overall human rights and health, safety and environment (HSE) risk assessments and mitigating actions are integrated into Hydro Rein's Enterprise Risk Management (ERM) process. The ERM complements the assessments undertaken for each project as part of our project risk management framework.
- In line with our risk-based approach, and guided by the OECD Guidelines for Multinational Enterprises, we conduct thorough stand-alone human rights impact assessments with mitigating action plans where there is a higher risk for adverse human rights impacts.
- As set out in our Capital Investment Framework, before investments, new projects, major developments or large expansions are undertaken, we conduct risk-based environmental and social impact assessments which include evaluating risks for adverse human rights impacts. We are guided by the International Finance Corporation Performance Standards (IFC PS) on in doing so.
- Project-specific risk assessments, including human rights risks, are conducted throughout the project lifecycle—from development to construction and operation phases. During development, risks are evaluated in optimization workshops held before each Decision Gate. In the construction and operation phases, where risks are more likely to materialize, assessments are updated monthly. Consolidated risk data informs the Enterprise Risk Management (ERM) process.

- In line with the UN Guiding Principles and the OECD Guidelines for Multinational Enterprises, medium and high human rights risks—arising from our project activities or business relationships—are assessed as potential or actual impacts and are monitored on a regular basis.
- To ensure successful collaborative partnerships Hydro Rein applies a “know your business partner” approach to understand the strengths, weaknesses, goals and values of our potential business partners. With a risk-based approach we conduct relevant risk assessments, including due diligence, of potential new and existing business partners, covering risks such as adverse environmental- or human rights impacts, legal or reputational risks, corruption, political exposure or sanctions, credit risks, and risks related to personal data or cyber risks.
- Once vetted and selected our business partners are managed through relevant governance setups to monitor that performance aligns with our expectations and includes measures for risk mitigation. We ensure that contractual agreement between Hydro Rein and our business partners reflect relevant requirements and commitments related to laws and regulations, HSE, sustainability (hereunder human rights), quality and performance.
- We ensure continuous monitoring of our key business partners performance throughout the contractual cycle of the respective engagement with regard to relevant parameters. Where appropriate we execute reviews of relevant documentation, or audits of production- or project sites. We work to improve supplier performance through corrective action plans or supplier development programs. We seek to ensure the possibility to terminate or exit engagement in case of significant discrepancies from contractual obligations, especially if the business partner refuses or is unable to correct such discrepancies within a reasonable amount of time.

Human rights violations are a known challenge in international supply chains, and we seek to continuously learn and improve our management of human rights, through actively mapping and mitigating the related risks.

3.5 Salient risks

We utilize our project risk assessment-framework, as well as our enterprise risk management framework to identify potential human rights risks and potential impacts and to define relevant mitigating actions. In addition, we complement these assessments with periodical double materiality assessments to identify potential and actual negative impacts on human rights. In 2024 we performed our double materiality assessment with the support of external consultant Ramboll, involving relevant group functions and representatives from our business units for a bottom-up approach. The outcome of the exercise was discussed and aligned with our Sustainability Committee and reaffirmed that our most material topics are still aligned with our ambitions for our people, local communities and responsible supply chain.

The below summarizes the main risks and impacts identified and where in our value chain they may occur:

Salient/Material risk/impact	Where actual/potential risk/impact may occur
Potential issues related to work-life balance, and responsibilities for own workers	Own workforce

Salient/Material risk/impact	Where actual/potential risk/impact may occur
Health and safety risks for employees on sites working in potentially hazardous conditions	Own workforce
Working condition issues for contractors and sub-contractors	Workers in the value chain
Human rights issues in the extraction and processing of input materials, incl. risk of child and forced labor	Workers in the value chain
Potential economical displacement or relocation of communities	Affected communities
Disturbances from construction and operation, including noise, dust, shadow flickering and visual pollution	Affected communities
Issues related to cultural rights and informed consent from projects in areas inhabited by indigenous people	Affected communities

3.6 Stakeholder engagement

We focus on building long-term relationships, by conducting stakeholder mapping at both company and project levels, to identify all relevant stakeholders and to understand their interests, concerns and expectations.

- Where relevant, we consult parties we may impact through cause, contribution or linkage in the identification, assessment and management of significant human rights impacts associated with our activities.
- Where relevant and in line with our risk-based approach, we have regular dialogue with local communities, and more frequent and structured dialogue in communities with higher risk of facing adverse human rights impact.
- We engage and collaborate with stakeholders to help inform us about, and evaluate the effectiveness of our human rights management, including but not limited to civic organizations, NGOs, unions, local associations, authorities etc.

3.7 Whistleblower channel and Grievance mechanisms

We encourage our employees and other individuals to speak up and raise concerns regarding how Hydro Rein conducts our business, including how we foster respect for human rights. We have a zero tolerance for retaliation against anyone who speaks up and raise a concern in good faith. To help facilitate informed and effective participation by people who are potentially affected by our operations, we establish or facilitate access to effective grievance mechanisms.

- We have established channels for reporting of concerns which is available both for our employees, as well as for other stakeholders, with our Alert Line which is easy accessible from our intranet as well as our website: [Hydro AlertLine | Hydro](#).
- All our projects have specific grievance mechanisms that are widely advertised and disseminated among the relevant local communities and workers involved in projects.

- Where we have caused or contributed to adverse impact, we provide or cooperate in remediation processes. We are committed to not interfere, retaliate, or hinder access to judicial or non-judicial mechanisms.

Our work in 2024 with special focus on findings and measures

4.1 Ongoing efforts

4 Hydro Rein's human rights' throughout project



As referred to in the previous sections of our statement, Hydro Rein have regular processes both on a corporate level (for instance our enterprise risk management process and double materiality assessment) as well as on an operational- and project level to ensure that we do apply and monitor adequate diligence in assessing actual and potential risks and impacts in our business on an ongoing basis. Guided by our commitments and governance principles for business partnerships, we follow established processes to identify potential human rights impacts and risks, along with ways to mitigate them. From time to time, this leads us to uncover potential or actual negative impacts.

The global solar panel supply chain carries an inherent risk of forced labor, particularly linked to the sourcing of polysilicon from the Xinjiang region in China. While we are not aware of any instances of forced labor within our direct value chain, the lack of full transparency at the sub-supplier level prevents us from offering absolute guarantees. Nonetheless, we aim to take proactive steps to mitigate this risk as described in section 3 and by examples below.

In the projects where we are a minority shareholder, where procurement is led by the responsible joint venture partner or operator, Hydro Rein takes an active role as a shareholder in monitoring responsible sourcing.

Key actions include:

- Supplier mapping: review of contract exhibits identifying all suppliers and sub-suppliers, confirming none are located in the Xinjiang region.
- Code of Conduct review: assessment of suppliers' codes of conduct to evaluate their stance on forced labor and identify any gaps.

- Third-Party Due Diligence: analysis of integrity assessments conducted by independent providers such as EcoVadis.
- Contractual safeguards: inclusion of clauses requiring suppliers to warrant the absence of forced labor in their operations and supply chains. Breach of these clauses allows for immediate contract termination and claims for damages.
- Traceability audits: implementation of traceability measures to enhance supply chain transparency.

These efforts reflect our commitment to responsible business practices and compliance with the Norwegian Transparency Act, as we continue to strengthen our due diligence processes across all projects.

4.2 Solar and wind projects in Brazil

Hydro Rein is a minority shareholder in two respective joint ventures for solar plants in Brazil, Mendubim and Boa Sorte, that started operations during 2024. Hydro Rein is also a minority shareholder in the Ventos de São Zacarias wind farm, which began commercial operations before the end of 2024. In 2024, six families were resettled due to the construction of Ventos de São Zacarias. Two families were resettled due to the construction of Mendubim. The families were engaged in a participatory consultation process on the resettlement process and the definition of appropriate mitigation measures. A Resettlement Action Plan has been developed in accordance with IFC Performance Standards and mitigation is monitored in line with this. To address the impact on the families' livelihood, a "Livelihood Restoration Plan" has been established and will be monitored. Follow up with some of the resettled families show that they are satisfied, whereas follow up is still to be conducted with some of the families.

There are two self-identified Quilombola communities located in the vicinity of the Ventos de São Zacarias wind farm. The project has engaged in Free Prior and Informed Consent (FPIC) consultations with these communities, securing their consent in line with ILO Convention 169 and the IFC Performance Standards.

Compensation actions agreed upon by the stakeholders in FPIC consultation were completed at the beginning of 2025.

4.3 Wind project in Sweden

Hydro Rein is also a minority shareholder of Stor-Skjälsjön, a wind farm in the northern part of Sweden which entered full operation at the beginning of 2025. Four nearby Sami communities were initially consulted about their land use, and only Ohredahke sameby reported use of the northern area of the project for occasional reindeer winter grazing. Oherdahke Sami community acts as the focal point for the overall Sami community dialogue.

During development, the project engaged in dialogue with the nearby Sami communities as a part of the regular public consultation process and during the Environmental Impact Assessment (EIA) process. The dialogue was facilitated by a project representative speaking the Sami language, with the objective of gathering input on the use of the project area to minimize the impacts from construction and operation on their livelihoods and cultural practices of reindeer husbandry.

Based on the dialogue, the parties agreed on mitigation measures that were included as permit conditions. The measures include minimizing project activities during winter grazing period, unless

otherwise agreed upon by the affected community. The project informs annually, and as needed during construction and operation, in the nearby Sámi communities about construction, maintenance, services, repair, and potential ice-related risks at the wind farm to minimize disturbances to reindeer husbandry and support their planning. The support also extends to relocating reindeer if needed. In addition, the project has previously provided support to affected Sámi communities for reindeer infrastructure.

The agreed mitigation measures with the Sami Communities have been followed and the implementation of these permit conditions are reported to the supervisory authority on an annual basis.

4.4 Input material for *renewable energy systems*

The majority of the projects in Hydro Rein's portfolio are procuring a wide range of products and equipment needed for renewable energy generation through our joint venture partners. Copper, cobalt, lithium and nickel are key transition minerals and input material for several components needed for energy production and the infrastructure development of clean energy systems. These minerals are key inputs in electromechanical components for wind and solar farm operations, such as generators, turbines and cables, as well as energy storage systems (BESS). Although these minerals are important enablers of the green transition, their extraction and associated supply chains can cause harm to the environment and may negatively impact the land rights of local community members, including Indigenous Peoples and traditional communities. Hydro Rein will continue to map and assess impacts from mining, processing and refining of materials used in key products and components for power production.

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Our planned efforts for 2025

Following the completion of the double materiality assessment in November 2024, Hydro Rein began a review of our sustainability strategy. As part of this update, new ambitions and targets were established for local communities, employees and workers across the value chain, strengthening our commitment to value creation, the protection of human rights and fair labor conditions throughout our operations.



Local communities

- Strengthen **community engagement & increase local acceptance**
- Contribute to **local community development**

Our people

- Foster a **safe, diverse and inclusive** workplace where continuous learning and development are integral to our culture.

Workers in the value chain

- Foster **transparency and accountability** across our **value chain** while upholding **responsible standards** and respecting **human rights**

Hydro Rein’s ambitions for local communities include strengthening community engagement and fostering local acceptance through improved stakeholder engagement. This involves streamlining our stakeholder engagement processes across all countries where we operate by developing a global template for stakeholder mapping and engagement plans. We also aim to measure progress and effectiveness across our portfolio.

Regarding grievance mechanisms, our focus is on enhancing internal guidance and training for the implementation of project-specific grievance procedures, while also building internal competence in community engagement and social investment within Rein.

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

Given the materiality of workers in the value chain for Hydro Rein, we are strongly committed to fostering transparency and accountability while upholding responsible practices and respecting human rights. To support this ambition, we are advancing the following strategic actions:

- Strengthen our supply chain management framework by aligning with best practices and legal requirements related to health, safety, and human rights. This includes enhancing due diligence procedures, supplier evaluation tools, monitoring protocols, and developing supplier capacity-building and training programs.
- Provide continuous training on responsible supply chain management to build internal awareness and capability.
- Identify key suppliers across Hydro Rein’s core technologies through the lens of human rights regulations and international standards.
- Monitor and evaluate industry traceability tools and technology developments in high-risk sectors such as solar PV and batteries. This includes staying informed via webinars, events,

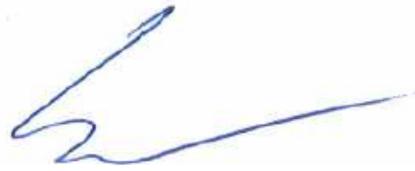
publications, and active participation in industry discussions and workstreams with peers and associations.

- Develop supplemental guidelines to incorporate emerging traceability tools and certification schemes into our supply chain practices.
- Strengthen collaboration with project partners to ensure transparency and the protection of human rights for contractors and subcontractors across all Hydro Rein projects.

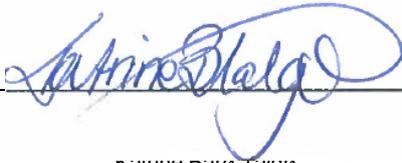
The board of Hydro Rein AS



Arvid Moss
Chairperson



Eric Christopher Bjonerud



Kari Ekelund Thørud



Robert Gary Tennant Thornhill



Robert Gary Tennant Thornhill