

ANNUAL TRANSPARENCY ACT STATEMENT 2025

Due Diligence Assessment of Fundamental Human Rights and Decent Working Conditions

1. Introduction

This statement has been prepared pursuant to Section 5 of the Norwegian Transparency Act.

The purpose of the Transparency Act is to promote respect for fundamental human rights and decent working conditions in connection with enterprises' operations, supply chains and business relationships, and to ensure public access to information regarding how enterprises address adverse impacts and risks.

This statement has been prepared as a joint Transparency Act statement for the following reporting entities within the Aneo Group: Aneo AS, Aneo Energy AS, Aneo Roan Vind Holding AS and Aneo Vind AS. Aneo Mobility AS and Aneo Retail AS publishes a separate Transparency Act Statement and is therefore excluded from the scope of this report.

This statement describes Aneo Group's due diligence assessments during the reporting period and the measures implemented to prevent, mitigate and remediate actual and potential adverse impacts on fundamental human rights and decent working conditions.

The statement covers the period from 1 January 2025 to 31 December 2025 and will be published on aneo.com no later than 30 June 2026.

2. About Aneo

Aneo is a Nordic renewable energy group engaged in the development, production, energy management, and delivery of sustainable energy solutions. The group operates through a number of subsidiaries and business units across the renewable energy value chain.

As of 31 December 2025, the Aneo Group had 285 employees across 17 locations, with headquarters in Trondheim.

Aneo Group develops, owns and operates renewable energy assets and provides products and services related to energy production, energy management, electrification and sustainable energy solutions. Aneo primarily operates in Norway and the Nordic region.

Aneo relies on a broad network of suppliers, contractors and business partners to support its operations, projects and development activities. The majority of Aneo's suppliers are located in the Nordic region. However, certain parts of the value chain, including renewable energy equipment, technical components, and subcontracted services, may involve suppliers or sub-suppliers located outside the Nordic region and may therefore present elevated human rights and labour-rights risks. Supplier due diligence therefore forms an important part of Aneo's compliance framework.

3. Governance and Commitment to Respect Human Rights

Aneo respects and supports the principles set out in the Universal Declaration of Human Rights and is committed to respecting the fundamental human rights of all individuals affected by its operations,



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business activities and business relationships. Aneo recognises that respect for human rights is a global standard and that our responsibility to respect and uphold human rights applies to all operations regardless of where we operate. This standard takes precedence where local laws and practices do not provide sufficient protection.

Aneo conducts its business in accordance with:

- The UN Guiding Principles on Business and Human Rights (UNGP);
- The OECD Guidelines for Multinational Enterprises on Responsible Business Conduct;
- The Universal Declaration of Human Rights;
- The ILO Declaration on Fundamental Principles and Rights at Work;
- The Norwegian Transparency Act; and
- applicable national laws and regulations.

The Board of Directors of Aneo Holding AS has overall responsibility for oversight of Aneo's human rights and due diligence work. Executive management is responsible for implementation and integration into business operations. Operational responsibility for conducting due diligence assessments rests with the relevant business areas. The Quality and Compliance function provides methodology, oversight and support to ensure a consistent and risk-based approach across the Group.

Respect for fundamental human rights and decent working conditions is integrated into Aneo's governance framework. In 2025, Aneo strengthened its human rights governance framework through the adoption of a dedicated Human Rights Policy. The policy formalises Aneo's commitment to internationally recognised human rights standards. The policy establishes expectations, responsibilities and due diligence requirements applicable across the Aneo Group and in relevant business relationships.

4. Policies, procedures and grievance mechanisms

Human rights due diligence is integrated into Aneo's quality management system and risk management processes. Human rights and labour-related expectations and requirements are communicated through:

- Aneo's Code of Conduct;
- Aneo's Human Rights Policy;
- Aneo's Supplier Code of Conduct;
- contractual requirements relating to ethics, labour conditions and human rights; and
- supplier qualification, monitoring and audit processes.

Aneo's established policies, contractual requirements and internal procedures are designed to:

- identify and assess actual and potential adverse impacts;
- prevent and mitigate risks associated with operations, suppliers and business relationships;
- monitor implementation and effectiveness of corrective measures;
- facilitate remediation where adverse impacts have occurred; and
- ensure continuous improvement of due diligence processes.

The framework is also supported by whistleblowing procedures. Aneo maintains an independent whistleblowing channel administered by Hjort Law Firm that allows confidential and anonymous reporting of concerns relating to human rights, labour standards, corruption and other compliance matters.

External stakeholders, including suppliers, business partners, affected communities and other interested parties, may contact Aneo through a dedicated contact channel published on the company's website. Aneo also responds to information requests submitted pursuant to the Norwegian Transparency Act.

5. Due Diligence Methodology



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Aneo conducts risk-based due diligence assessments in accordance with the OECD Due Diligence Guidance for Responsible Business Conduct. Aneo's due diligence process includes:

- embedding responsible business conduct into policies and management systems;
- identifying and assessing actual and potential adverse impacts;
- implementing measures to prevent and mitigate adverse impacts;
- tracking implementation and results; and
- communicating how impacts are addressed.

Due diligence is an ongoing process and is adjusted in accordance with changes in operations, projects, suppliers and business relationships. Due diligence activities are also integrated into procurement, supplier management and operational processes.

Due diligence assessments consider factors including:

- sector-specific risk;
- geographical risk;
- the nature of goods and services supplied;
- workforce composition and use of subcontractors;
- previous compliance history;
- severity of potential harm; and
- likelihood of occurrence.

Risks are prioritised based on severity and likelihood, including consideration of the scale, scope and irremediable nature of potential adverse impacts. Where elevated risks are identified, enhanced measures may include supplier dialogue, requests for documentation, site visits, audits, corrective action plans and monitoring and follow-up.

6. Findings and Identified risks in 2025

During 2025, Aneo conducted due diligence assessments covering 12 potential suppliers and business partners. In addition, 5 supplier audits for existing suppliers were carried out. Supplier follow-up was prioritised based on risk factors including geography, sector, criticality, workforce composition and use of subcontractors. Audits focused primarily on compliance with labour standards, working conditions, quality management system requirements, contractual requirements and supplier governance arrangements.

6.1. Adverse Impact Identified in the Supply Chain

As part of Aneo's due diligence process, an audit conducted in 2025 identified breaches of labour-related requirements at a service provider engaged in connection with the operation of Aneo's wind farms. The findings concerned wage levels below applicable requirements, insufficient overtime compensation and failures relating to the accrual and payment of holiday pay affecting several foreign workers.

The circumstances constituted breaches of applicable Norwegian labour legislation, contractual obligations imposed by Aneo and requirements set out in Aneo's Supplier Code of Conduct. The issues were identified through Aneo's established audit activities.

Upon identification of the breaches, Aneo immediately engaged with the supplier and implemented and required corrective measures. These measures included withholding outstanding payments, temporarily suspending ongoing work and requiring immediate corrective actions.

In parallel, Aneo provided guidance regarding applicable legal requirements and expectations relating to wages, working conditions and labour compliance. Subsequent verification confirmed that affected workers received payment of outstanding wages, overtime compensation and holiday pay. The supplier



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also implemented corrective measures within its payroll and compliance processes to strengthen future compliance.

Aneo considers this finding to represent an actual adverse impact on decent working conditions and therefore prioritised immediate remediation and corrective action. The incident has been disclosed on Aneo's website in accordance with Section 5 of the Norwegian Transparency Act.

The findings prompted a review of Aneo's own supplier management and due diligence processes. To reduce the likelihood of similar incidents occurring in the future, Aneo has implemented the following measures:

- strengthened contractual requirements relating to labour standards and compliance;
- enhanced supplier monitoring, audit and verification activities; and
- increased focus on ongoing assessment of wages and working conditions;

Although risks associated with labour conditions in supply chains cannot be entirely eliminated, Aneo considers the implemented measures to have reduced the likelihood of recurrence. Supplier monitoring will continue as an integral part of Aneo's due diligence framework going forward.

6.2. Other Identified Risk Areas

Indigenous Peoples' Rights and update on the Fosen-case

Aneo recognises that renewable energy projects may give rise to complex human rights considerations, including potential impacts on indigenous people. Indigenous peoples' rights remain an important consideration within Aneo's broader human rights due diligence assessments, particularly in relation to stakeholder engagement, land use and development activities.

As reported in Aneo's Annual Transparency Statement for 2024, the mediation process between Nord-Fosen siida and Roan Vind DA and between Sør-Fosen sijte and Fosen Vind DA, resulted in an amicable agreement. The Norwegian state, represented by the Ministry of Agriculture and Food (MAF) is responsible to execute the process for allocating additional winter grazing area to the reindeer herders at Fosen. Aneo is proactively working to ensure that the settlement agreement is implemented within the agreed timeframe and continues to monitor the implementation of the agreement as part of its broader human rights due diligence efforts.

To facilitate constructive and ongoing dialogue and cooperation regarding the implementation of the agreement, the parties have established a follow-up and collaboration group. The group has in 2025 continued to facilitate dialogue and cooperation.

7. Measures and Future Work

Aneo recognises that respect for fundamental human rights and decent working conditions requires continuous attention and improvement. During 2025, Aneo strengthened its governance framework through the adoption of a Human Rights Policy, providing a more structured basis for integrating human rights considerations into business operations, supplier management and due diligence activities.

During 2026, Aneo intends to further strengthen its due diligence framework through measures including:

- continued supplier assessments and risk screening;
- targeted supplier audits and verification activities;
- enhanced monitoring of labour conditions in higher-risk supplier categories;
- continued development of internal competence and awareness relating to human rights due diligence; and



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- evaluation of whether additional internal procedures, controls or governance measures should be implemented.

These measures are expected to improve Aneo's ability to identify, prevent and mitigate adverse impacts and to strengthen compliance throughout its supply chain and business relationships. Aneo will continue to evaluate the effectiveness of its due diligence processes and adapt its approach in response to evolving risks, stakeholder expectations and regulatory developments.

In 2026, the Aneo Group expanded through the acquisition of Arise AB and the RWE-portfolio in Sweden, resulting in a larger Nordic group with operations, suppliers and business relationships across a broader geographical area. This development will require continued harmonisation and strengthening of governance frameworks, due diligence processes and supplier management practices across the combined organisation.

As part of this integration, Aneo will review and further develop its human rights due diligence framework to ensure consistent implementation of the principles set out in the Norwegian Transparency Act, the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Responsible Business Conduct throughout the Group.

8. Conclusion

Based on the due diligence assessments conducted during 2025, Aneo identified one instance of actual adverse impact relating to labour conditions in its supply chain. Corrective measures were implemented, remediation was provided to affected workers and preventive measures have been established to reduce the risk of recurrence.

No additional severe actual adverse impacts requiring remediation by Aneo were identified during the reporting period.

Aneo considers its due diligence framework to be functioning as intended and will continue to strengthen its processes and controls in line with evolving risks, stakeholder expectations and regulatory developments.

Trondheim, 24 June 2026

For and on behalf of the Board of Directors of Aneo Holding AS

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