Fred. Olsen Renewables
Sustainability summary 2024

Fred. Olsen Renewables

Version: 30.06.2025

Key figures for 2024

Fred. Olsen Renewables

PRODUCTION

We produced **1.8 TWh** in 2024

Approximately **518 000 homes** supplied with renewable energy

CO2 AVOIDED

Estimated **390 000 tCO2** avoided by our renewable energy production and CO2 reduction initiatives

CO2 FOOTPRINT

Our Green House Gas emissions were **7 900 tCO2**eq

PEOPLE

We were **99 employees** in 2024

Together with our 3rd party personnel, **218 man-years** were generated

DIVERSITY

32 % Women

68 % Men

HEALTH AND SAFETY

1 Lost time incident

5 First aid cases

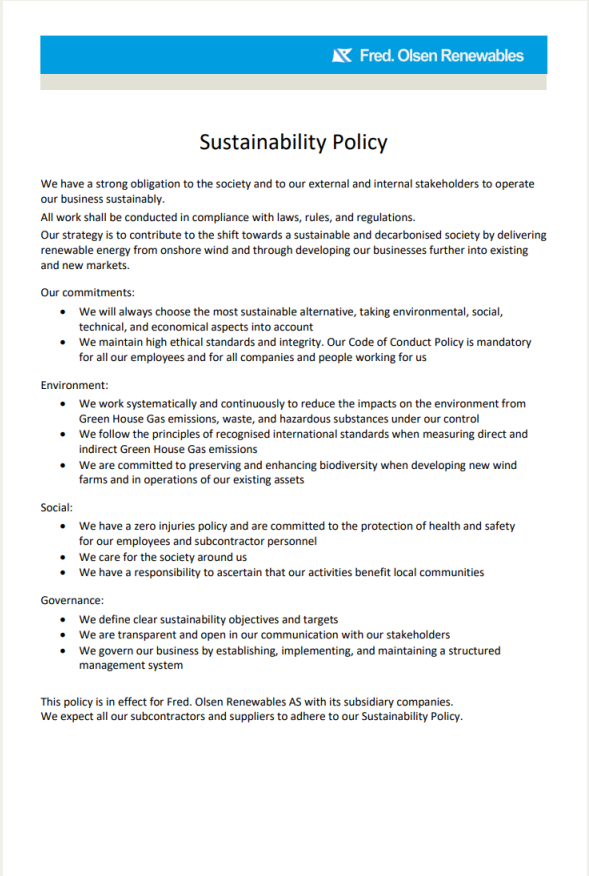
Sustainability 2024

The ‘Fred. Olsen Renewables Sustainability Summary 2024’ is a presentation that provides a summary of Fred. Olsen Renewables (FOR) sustainability performance in 2024

Fred. Olsen Renewables is a subsidiary to Bonheur and FOR sustainability data is included in the consolidated Bonheur annual report. This report discloses information as deemed required by the European Sustainability Reporting Standards (ESRS).

Policies

Fred. Olsen Renewables Sustainability Policy, Code of Conduct Policy, and HSEQ Policy are available at fredolsenrenewables.com/about us.



Fred. Olsen Renewables

Sustainability Policy

We have a strong obligation to the society and to our external and internal stakeholders to operate our business sustainably.

All work shall be conducted in compliance with laws, rules, and regulations.

Our strategy is to contribute to the shift towards a sustainable and decarbonised society by delivering renewable energy from onshore wind and through developing our businesses further into existing and new markets.

Our commitments:

- We will always choose the most sustainable alternative, taking environmental, social, technical, and economical aspects into account
- We maintain high ethical standards and integrity. Our Code of Conduct Policy is mandatory for all our employees and for all companies and people working for us

Environment:

- We work systematically and continuously to reduce the impacts on the environment from Green House Gas emissions, waste, and hazardous substances under our control
- We follow the principles of recognised international standards when measuring direct and indirect Green House Gas emissions
- We are committed to preserving and enhancing biodiversity when developing new wind farms and in operations of our existing assets

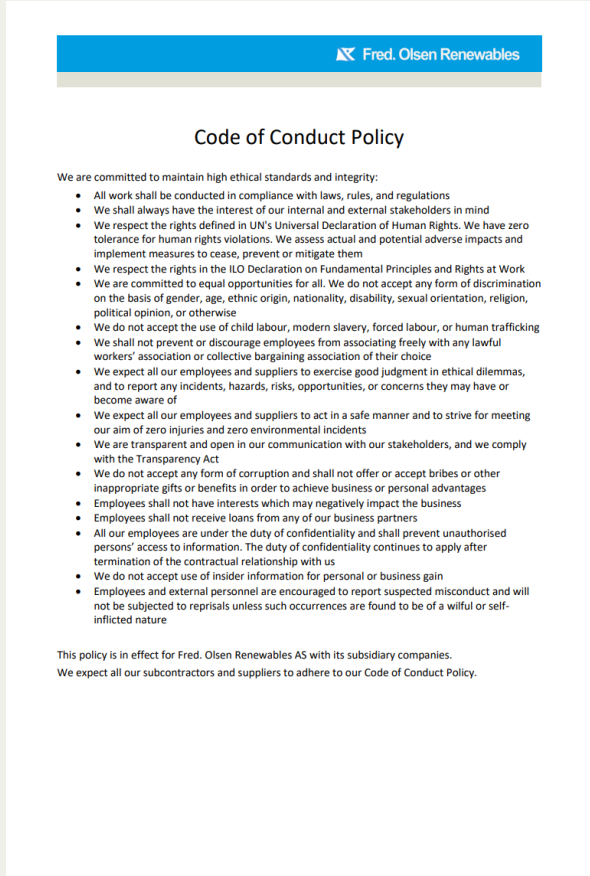
Social:

- We have a zero injuries policy and are committed to the protection of health and safety for our employees and subcontractor personnel
- We care for the society around us
- We have a responsibility to ascertain that our activities benefit local communities

Governance:

- We define clear sustainability objectives and targets
- We are transparent and open in our communication with our stakeholders
- We govern our business by establishing, implementing, and maintaining a structured management system

This policy is in effect for Fred. Olsen Renewables AS with its subsidiary companies.
We expect all our subcontractors and suppliers to adhere to our Sustainability Policy.



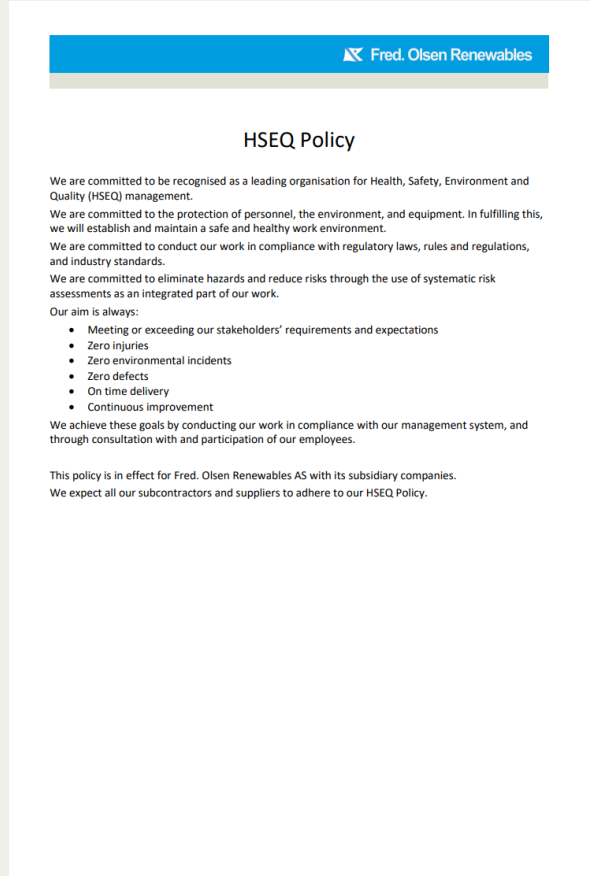
Fred. Olsen Renewables

Code of Conduct Policy

We are committed to maintain high ethical standards and integrity:

- All work shall be conducted in compliance with laws, rules, and regulations
- We shall always have the interest of our internal and external stakeholders in mind
- We respect the rights defined in UN's Universal Declaration of Human Rights. We have zero tolerance for human rights violations. We assess actual and potential adverse impacts and implement measures to cease, prevent or mitigate them
- We respect the rights in the ILO Declaration on Fundamental Principles and Rights at Work
- We are committed to equal opportunities for all. We do not accept any form of discrimination on the basis of gender, age, ethnic origin, nationality, disability, sexual orientation, religion, political opinion, or otherwise
- We do not accept the use of child labour, modern slavery, forced labour, or human trafficking
- We shall not prevent or discourage employees from associating freely with any lawful workers' association or collective bargaining association of their choice
- We expect all our employees and suppliers to exercise good judgment in ethical dilemmas, and to report any incidents, hazards, risks, opportunities, or concerns they may have or become aware of
- We expect all our employees and suppliers to act in a safe manner and to strive for meeting our aim of zero injuries and zero environmental incidents
- We are transparent and open in our communication with our stakeholders, and we comply with the Transparency Act
- We do not accept any form of corruption and shall not offer or accept bribes or other inappropriate gifts or benefits in order to achieve business or personal advantages
- Employees shall not have interests which may negatively impact the business
- Employees shall not receive loans from any of our business partners
- All our employees are under the duty of confidentiality and shall prevent unauthorised persons' access to information. The duty of confidentiality continues to apply after termination of the contractual relationship with us
- We do not accept use of insider information for personal or business gain
- Employees and external personnel are encouraged to report suspected misconduct and will not be subjected to reprisals unless such occurrences are found to be of a wilful or self-inflicted nature

This policy is in effect for Fred. Olsen Renewables AS with its subsidiary companies.
We expect all our subcontractors and suppliers to adhere to our Code of Conduct Policy.



Fred. Olsen Renewables

HSEQ Policy

We are committed to be recognised as a leading organisation for Health, Safety, Environment and Quality (HSEQ) management.

We are committed to the protection of personnel, the environment, and equipment. In fulfilling this, we will establish and maintain a safe and healthy work environment.

We are committed to conduct our work in compliance with regulatory laws, rules and regulations, and industry standards.

We are committed to eliminate hazards and reduce risks through the use of systematic risk assessments as an integrated part of our work.

Our aim is always:

- Meeting or exceeding our stakeholders' requirements and expectations
- Zero injuries
- Zero environmental incidents
- Zero defects
- On time delivery
- Continuous improvement

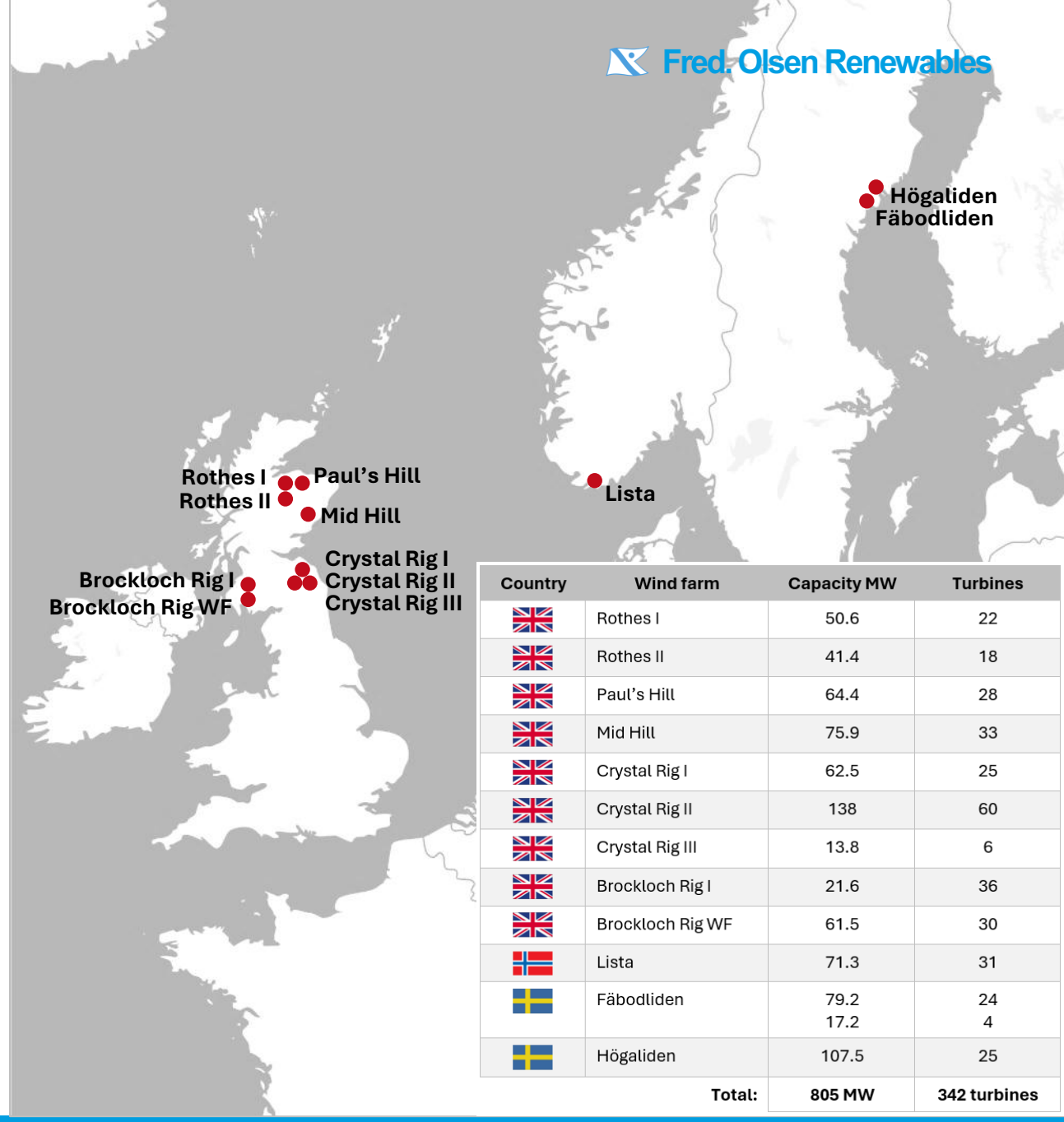
We achieve these goals by conducting our work in compliance with our management system, and through consultation with and participation of our employees.

This policy is in effect for Fred. Olsen Renewables AS with its subsidiary companies.
We expect all our subcontractors and suppliers to adhere to our HSEQ Policy.

About us

Fred. Olsen Renewables:

- is an energy producer delivering clean and sustainable electricity from onshore wind.
- is an energy producer delivering clean and sustainable electricity to the European grid.
- has offices in Norway, England, Scotland, Sweden, Italy.
- is a focusing on further expansion and are developing several prospects within onshore wind and other technologies.
- develops, builds, owns, and operates renewable energy assets.
- has a long-term perspective on business. Life extensions and sustainable decommissioning are part of the long-term business philosophy.



Country	Wind farm	Capacity MW	Turbines
	Rothes I	50.6	22
	Rothes II	41.4	18
	Paul's Hill	64.4	28
	Mid Hill	75.9	33
	Crystal Rig I	62.5	25
	Crystal Rig II	138	60
	Crystal Rig III	13.8	6
	Brockloch Rig I	21.6	36
	Brockloch Rig WF	61.5	30
	Lista	71.3	31
	Fäbodliden	79.2 17.2	24 4
	Högaliden	107.5	25
	Total:	**805 MW**	**342 turbines**

Materiality assessment

The materiality assessment identifies impacts, risks, and opportunities for each of the sustainability matters listed in the ESRS standards. The assessment defines which topics are most material for the company and the stakeholders.

Material sustainability topics	Negative impact	Positive impact	Risk	Opportunity
E1 Climate change > **Climate change adaption**	●		●	
E1 Climate change > **Climate change mitigation**		●		●
E1 Climate change > **Energy**		●	●	●
E4 Biodiversity and ecosystems > Impacts on species > **Species population sizes**	●			
E4 Biodiversity and ecosystems > Impacts on ecosystems > **Land degradation**	●			
S1 Own workforce > Working conditions > **Health and safety**	●			
S2 Workers in the value chain > Working conditions > **Health and safety**	●			
S3 Affected communities > Economic, social, cultural rights > **Land-related impacts**	●	●	●	
G1 Business conduct > **Political engagement**				●

Stakeholders

A stakeholder is a person or organisation that can affect, be affected by, or perceive themselves to be affected by a decision or activity.

The table lists the principal stakeholders, primary and secondary external stakeholders, and internal stakeholders.

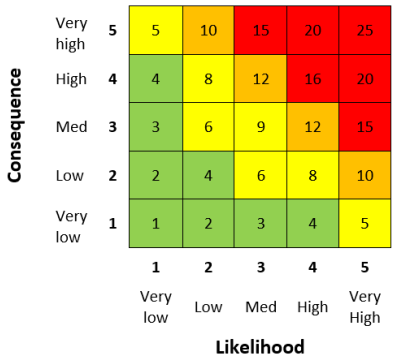
This stakeholder list is general and covers multiple scenarios and situations.

Principal stakeholders:	External stakeholders - primary:	External stakeholders - secondary:	Internal stakeholders:
Bonheur Board	Grid operators	Environmental groups	Employees
Fred. Olsen Renewables Board	Authorities	News media	Employees' next-of-kin
TRIG (minority ownership)	Local communities	Social media	Subcontractor personnel
Aviva (CKI from October2024) (minority ownership)	Landowners	The public	Sister companies
Wind Fund I (minority ownership)	Suppliers		
Shareholders	Subcontractors		
	Insurers		

Risk management

Risk management is an integrated part of all work processes in Fred. Olsen Renewables. A risk management system has been established and implemented consisting of:

- Impacts, risks, and opportunities materiality assessment
- Climate risk assessment
- Risk register for the wind farms
- Operational risk assessments
- Safe Job Analyses (SJA) for task specific risks
- ‘Take2’ last minute point-of-work risk assessment



ENVIRONMENT

Environment

Applicable UN Sustainability Development Goals:

This chapter covers energy production, GHG emissions, energy consumption, CO2 avoided, initiatives to reduce GHG emissions, environmental incidents, climate risk assessment, EU taxonomy, biodiversity and ecosystems, and new technologies.

Objectives:

Strategy, policies and ambitions:

- CO2 footprint reduced albeit growth in activities
- Grow the continuous pipeline of onshore wind projects
- Zero environmental incidents
- Improve collection of Scope 3 GHG emission data
- For new sites, road layouts to be planned with minimum use of area and avoiding impact on peatland where possible
- For new construction projects, reduce or eliminate the need for temporary blade storage areas

Targets:

Climate change mitigation and adaption

- Further work with climate risk assessment methodology
- Establish reduction target (scope 1 emissions)

Biodiversity and ecosystems

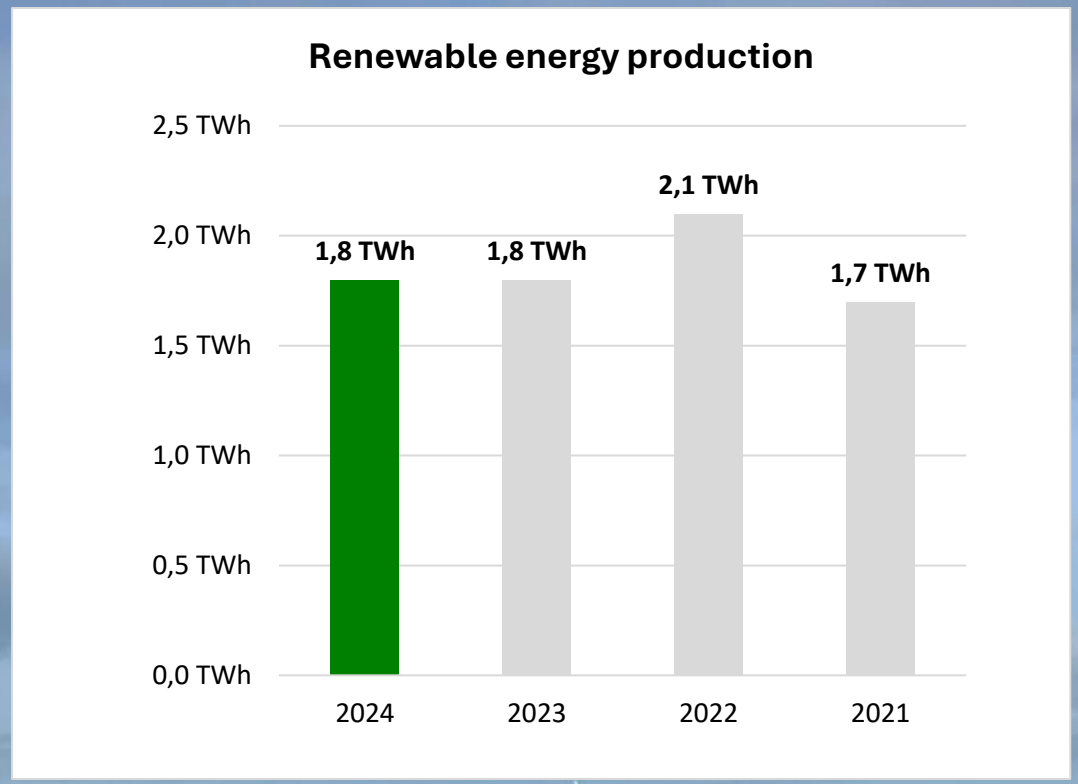
- Further develop ongoing work and methodologies addressing biodiversity

Energy production

Production was 1 863 700 MWh (1.8 TWh) in 2024.
Production on same level as last year.

518 000 households supplied with renewable energy
Using the official average power consumption for each country, the total number of households that were supplied with Fred. Olsen Renewables green energy is estimated:

Country	Production	Average consumption	Number of households
Norway	221 076 MWh	15 700 kWh	14 081
Sweden	609 197 MWh	5 000 kWh	121 839
UK	1 033 427 MWh	2 700 kWh	382 751
		Total number of households:	**518 672**

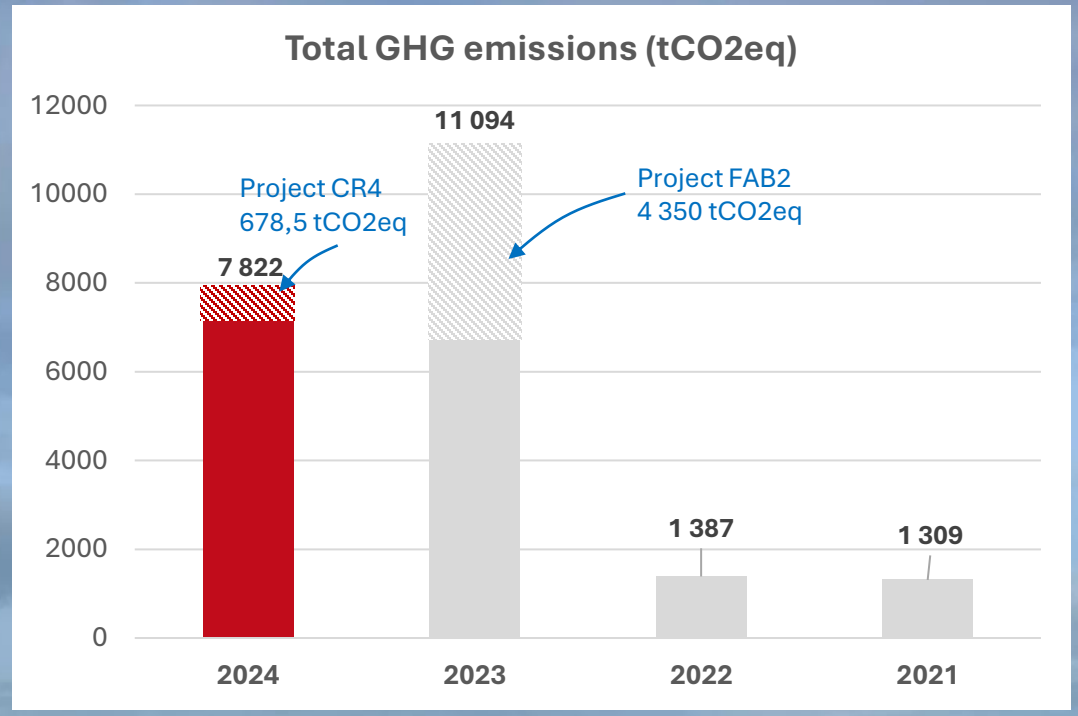


Total Green House Gas (GHG) emissions

In 2024, our GHG emissions were 7 822 tonnes CO2 equivalents (tCO2eq).

Emissions are calculated in accordance with the GHG Protocol Corporate Standard.

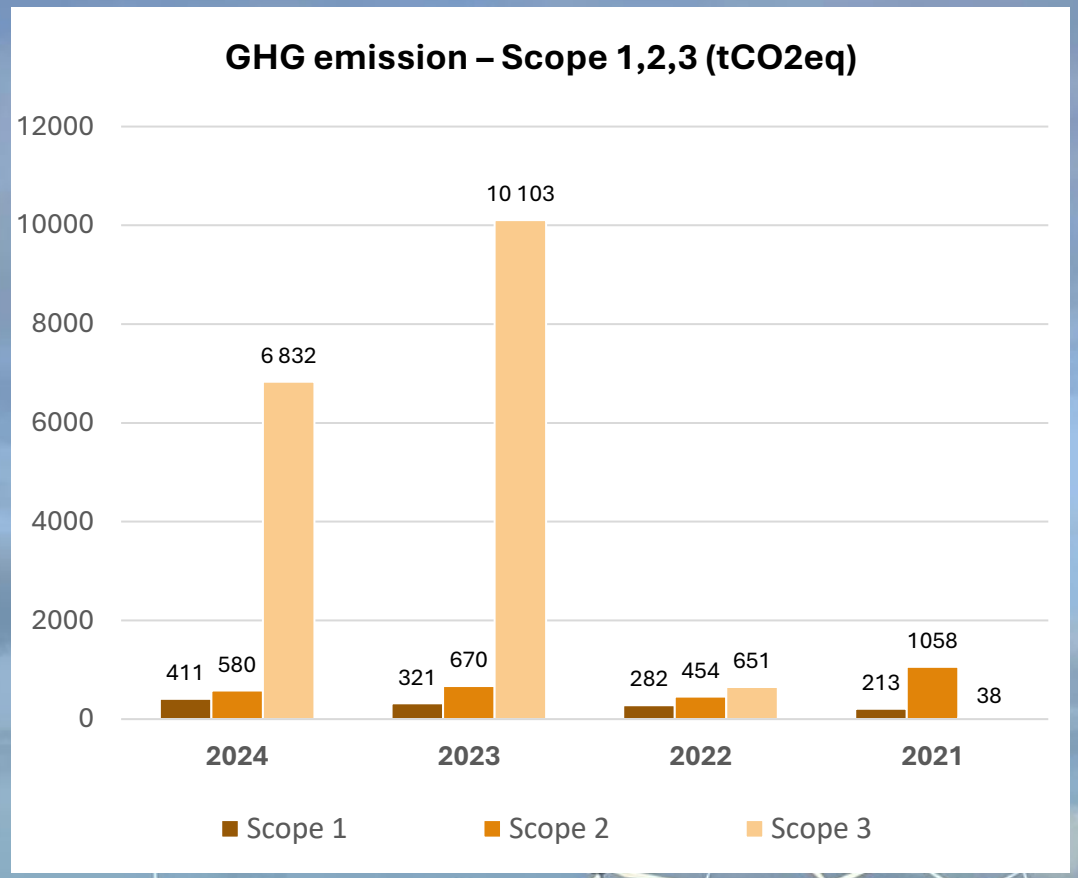
Compared to 2023 there is a significant decrease in 2024. This is mainly related to construction activities (early phase construction activities are less emission intensive than installation phase activities). Crystal Rig 4 will start installation and concrete work on fundaments in 2025.



Note: methodology for estimating scope 3 emissions has changed since last report. New methodology used in 2023 and 2024 numbers only (some scope 3 categories not included in 2022 and 2021)

Scope 1, 2 and 3 GHG emissions

- **Scope 1 Direct emissions:** CO2 from diesel vehicles used for operations of the wind farms (411 tCO2eq)
- **Scope 2 Indirect electricity generated emissions**: CO2 from import power and utility power usage at the wind farms (580 tCO2eq)
- **Scope 3 Other indirect emissions** (6 832 tCO2eq):
  - Purchased goods and services (5 554 tCO2eq)
  - Capital goods (395 tCO2eq)
  - Fuel and energy related activities (701 tCO2eq)
  - Upstream transportation and distribution (103 tCO2eq)
  - Waste generated in operations (14 tCO2eq)
  - Business (air) travel (64 tCO2eq)



Energy consumption

Fred. Olsen Renewables consumed total 4 768 MWh of energy in 2024:

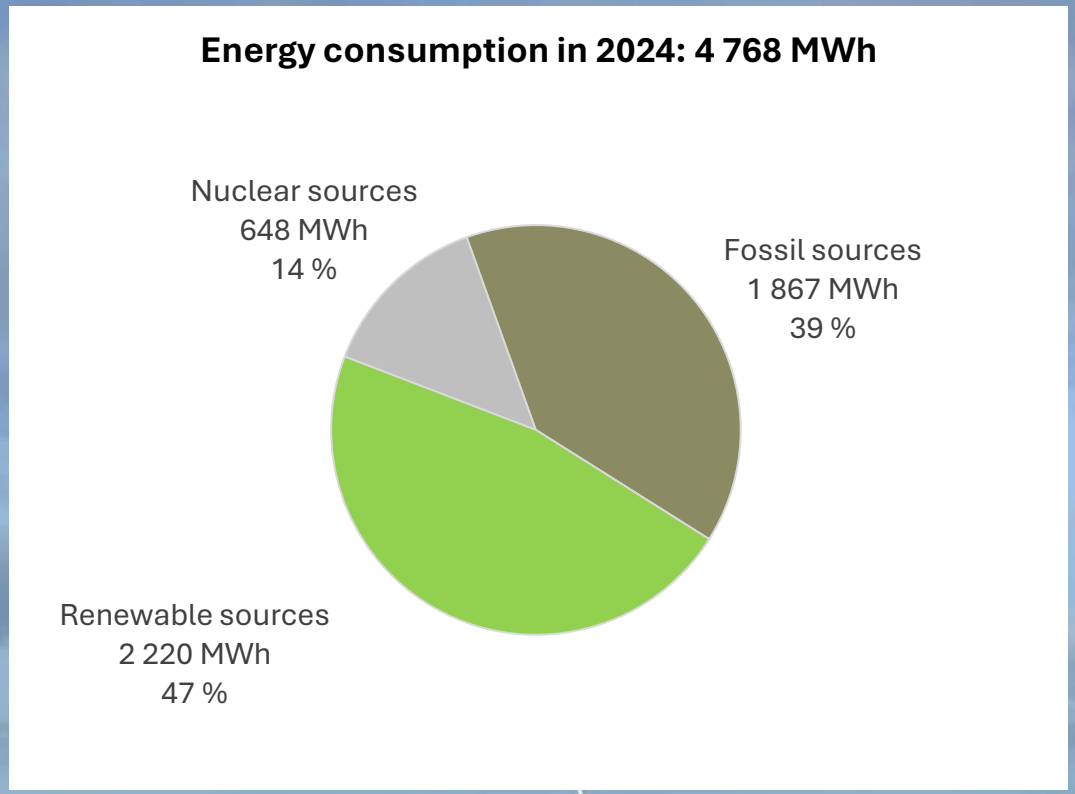
- Import power at the wind farms: 4 333 MWh
- Fuel usage: 140 577 litres = 34 MWh*
- Utility power at offices: 401 MWh

*Fuel is converted to MWh by using conversion factor 0.24.

46,5% of the energy we used was renewable
The sources for the energy is found by using the el-mix for each country:

- Norway: 98.9 %
- Sweden: 71.4 %
- UK: 20.0 %
- Italy: 42.7 %

(For comparison, Fred. Olsen Renewables produced 1 863 700 MWh in 2024.)



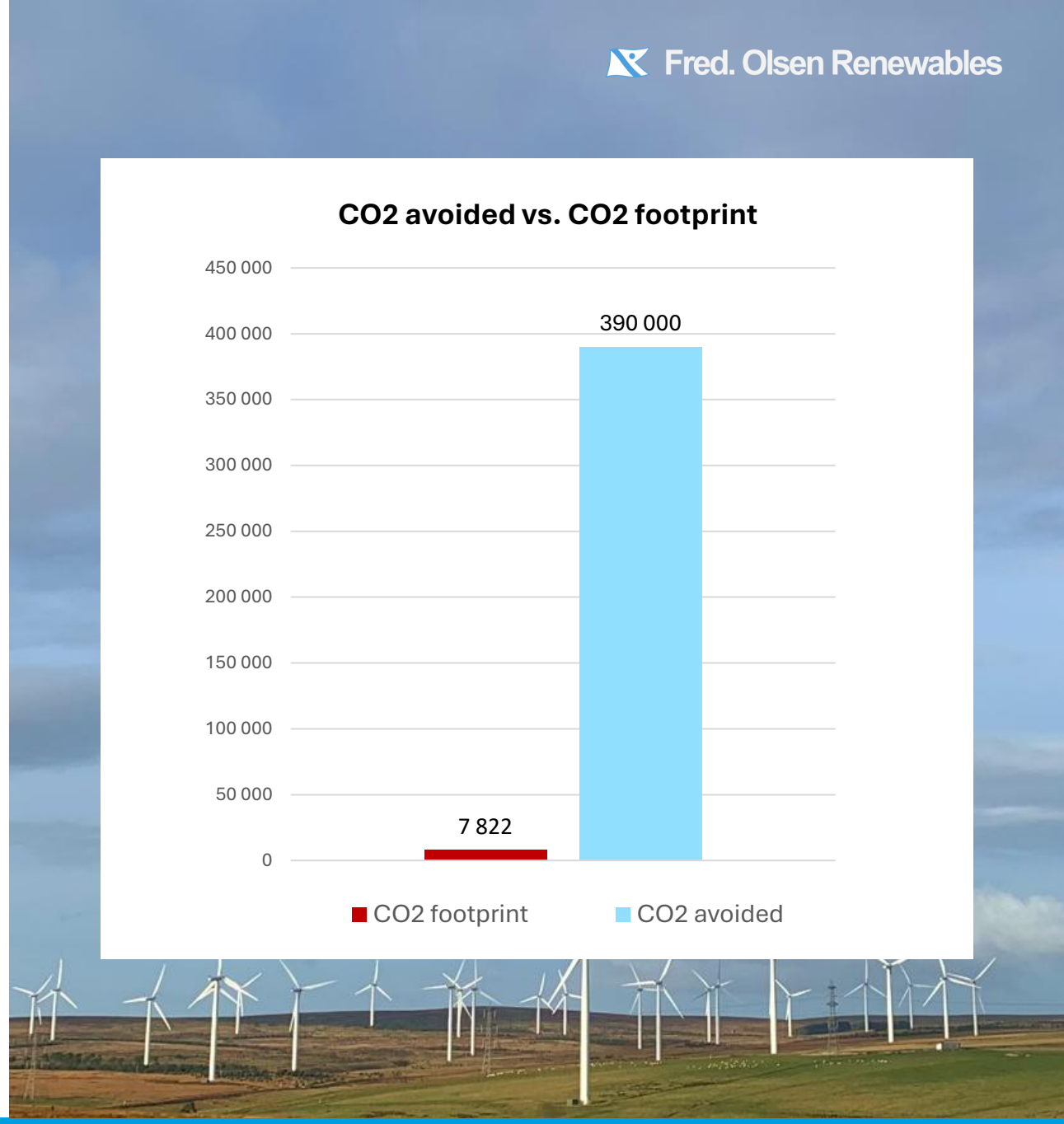
CO2 avoided

In 2024, an estimated 390 000 tCO2eq were avoided from production and CO2 reduction initiatives.

“CO2 avoided” from production is based on the assumption that Fred. Olsen renewables renewable electricity is replaced by either imported or domestic power from other sources.

To find CO2 avoided, the production in MWh is multiplied with the European Environmental Agency’s factor for GHG emissions of electricity generation (currently 0.210).

(For comparison, Fred. Olsen Renewables CO2 footprint was 7 822 tCO2eq.)



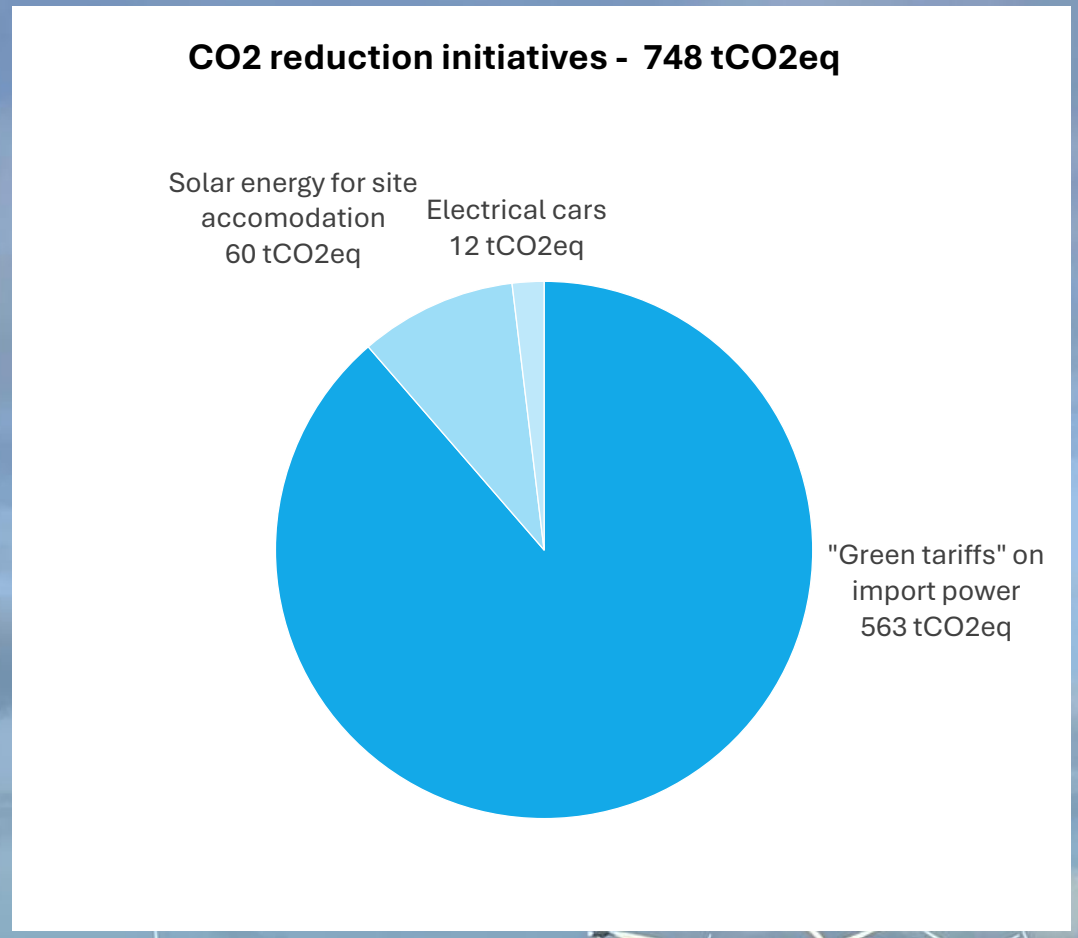
Initiatives to reduce GHG emissions

In 2024, Fred. Olsen Renewables reduced our CO2 footprint with 748 tCO2eq through these initiatives:

1. **“Green tariffs” on import power:** During 2024 all import power deals we re-negotiated to renewable electricity deals for all FOR wind farms.
   Reduction: 563 tCO2eq
2. **Solar energy for site accommodation at CR4:** the site accommodation at CR4 is powered by a Solartainer unit.

   Reduction: 60 tCO2eq
3. **More electrical cars in FOR vehicle park**: In 2024 FOR replaced two diesel vehicles with electrical SUVs at Lista and Høgaliden.
   Reduction: 12.1 tCO2eq

Note: the CO2 reduction for climate change initiatives is estimated based on a simplified approach. The resulting figure should be considered as an indication of the contribution to the green transition.



Environmental incidents

Fred. Olsen Renewables had 13 environmental incidents in 2024:

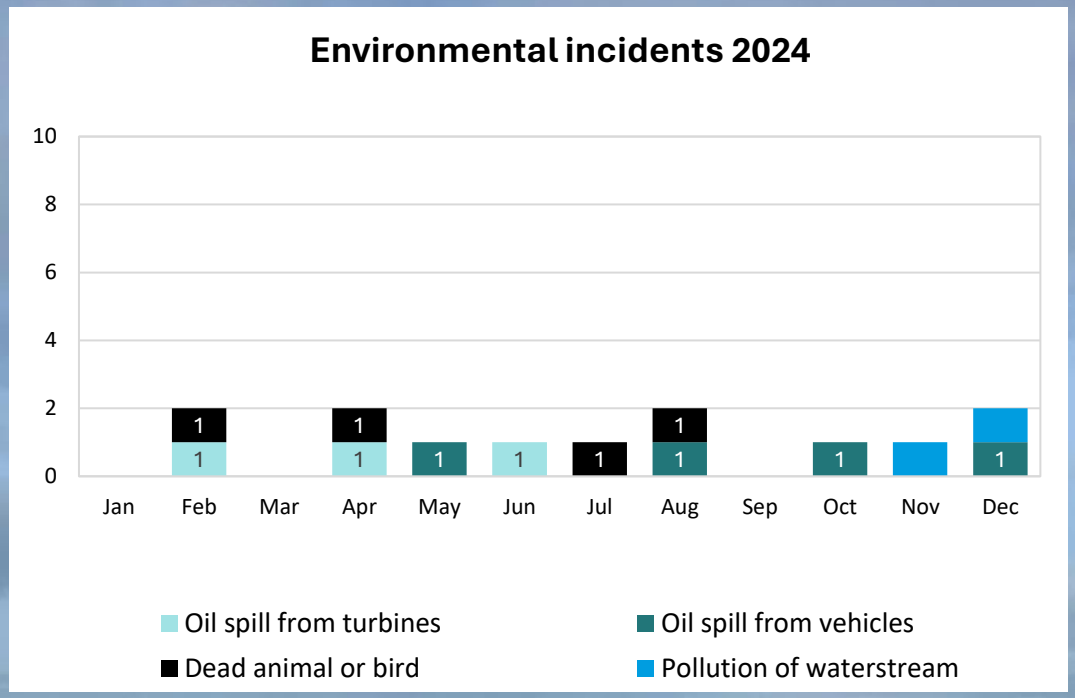
Dead animals or birds (4)
One deer collided with site vehicles. Three incidents with dead birds has been identified and reported to authorities.

Chemical spills from turbines (3)
Minor leakage of oil or hydraulic fluid from turbines, caused by various technical faults.

Chemical spills from vehicles (4)
Minor hydraulic oil or diesel leakage to ground from trucks or civil works machinery involved with construction activities.

Pollution of water stream (2)
Condition in consent at CR4 to monitor. Two incident of overburden mixed with natural spring due to construction activities identified and reported.

Corrective actions
For all chemical spill incidents, the contaminated soil was removed and delivered to the local waste reception facilities. Appropriate mitigating measures also initiated for the water pollution incidents.



Climate risk assessment

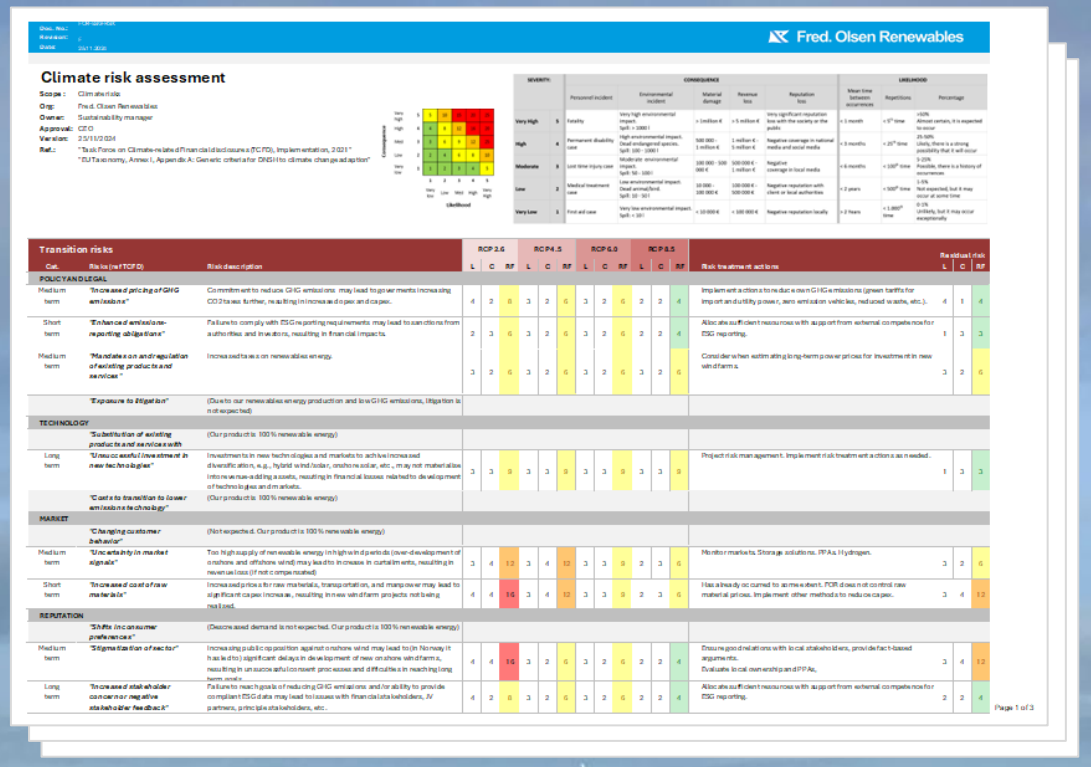
The frameworks of the Task Force on Climate-related Financial Disclosures (TCFD) and the EU Taxonomy were used to identify the climate related risks:

Transition risks (TCFD)

- Increased pricing of GHG emissions
- Enhanced emissions-reporting obligations
- Mandates on/regulation of products and services
- Unsuccessful investment in new technologies
- Uncertainty in market signals
- Increased cost of raw materials
- Stigmatisation of sector
- Increased stakeholder concern or negative feedback

Physical risks (EU Taxonomy)

- Cold wave/frost
- Wildfire
- Storm (including blizzards, dust and sandstorms)
- Heavy precipitation (rain, hail, snow/ice)
- Flood (coastal, fluvial, pluvial, ground water)
- Landslide
- Avalanche
- Heat stress


Fred. Olsen Renewables

Climate risk assessment

Scope : Climate risks
Org: Fred. Olsen Renewables
Owner: Sustainability manager
Approval: CEO
Version: 25/11/2024
Ref.: "Task Force on Climate-related Financial Disclosures (TCFD), Implementation, 2021"
"EU Taxonomy, Annex I, Appendix A: Generic criteria for DNSH to climate change adaptation"

Transition risks			RCP 2.6			RCP 4.5			RCP 6.0			RCP 8.5				Residual risk		
Cat.	Risks (ref TCFD)	Risk description	L	C	RF	L	C	RF	L	C	RF	L	C	RF	Risk treatment actions	L	C	RF
POLICY AND LEGAL																		
Medium term	"Increased pricing of GHG emissions"	Commitment to reduce GHG emissions may lead to governments increasing CO2 taxes further, resulting in increased opex and capex.	4	2	8	3	2	6	3	2	6	3	2	6	Implement actions to reduce own GHG emissions (green tariffs for import and utility power, zero emission vehicles, reduced waste, etc.).	4	1	4
Short term	"Enhanced emissions-reporting obligations"	Failure to comply with ESG reporting requirements may lead to sanctions from authorities and investors, resulting in financial impacts.	2	3	6	3	2	6	3	2	6	3	2	6	Allocate sufficient resources with support from external competence for ESG reporting.	1	3	3
Medium term	"Mandates on and regulation of existing products and services"	Increased taxes on renewables energy.	3	2	6	3	2	6	3	2	6	3	2	6	Consider when estimating long-term power prices for investments in new wind farms.	3	2	6
	"Exposure to litigation"	(Due to our renewables energy production and low GHG emissions, litigation is not expected)																
TECHNOLOGY																		
	"Substitution of existing products and services with lower emissions options"	(Our product is 100 % renewable energy)																
Long term	"Unsuccessful investment in new technologies"	Investments in new technologies and markets to achieve increased diversification, e.g., hybrid wind/solar, onshore solar, etc., may not materialise into revenue-adding assets, resulting in financial losses related to development of technologies and markets.	3	3	9	3	3	9	3	3	9	3	3	9	Project risk management. Implement risk treatment actions as needed.	1	3	3
	"Costs to transition to lower emissions technology"	(Our product is 100 % renewable energy)																
MARKET																		
	"Changing customer behavior"	(Not expected. Our product is 100 % renewable energy)																
Medium term	"Uncertainty in market signals"	Too high supply of renewable energy in high wind periods (over-development of onshore and offshore wind) may lead to increase in curtailments, resulting in revenue loss (if not compensated)	3	4	12	3	4	12	3	3	9	2	3	6	Monitor markets. Storage solutions. PPAs. Hydrogen.	3	2	6
Short term	"Increased cost of raw materials"	Increased prices for raw materials, transportation, and manpower may lead to significant capex increase, resulting in new wind farm projects not being realised.	4	4	16	3	4	12	3	3	9	2	3	6	Has already occurred to some extent. FOR does not control raw material prices. Implement other methods to reduce capex.	3	4	12
REPUTATION																		
	"Shifts in consumer preferences"	(Descreased demand is not expected. Our product is 100 % renewable energy)																
Medium term	"Stigmatisation of sector"	Increasing public opposition against onshore wind may lead to (in Norway it has led to) significant delays in development of new onshore wind farms, resulting in unsuccessful consent processes and difficulties in reaching long term goals.	4	4	16	3	2	6	3	2	6	3	2	6	Ensure good relations with local stakeholders, provide fact-based arguments. Evaluate local ownership and PPAs.	3	4	12
Long term	"Increased stakeholder concern or negative stakeholder feedback"	Failure to reach goals of reducing GHG emissions and/or ability to provide compliant ESG data may lead to issues with financial stakeholders, JV partners, principle stakeholders, etc.	4	2	8	3	2	6	3	2	6	3	2	6	Allocate sufficient resources with support from external competence for ESG reporting.	2	2	4

Page 1 of 3

EU Taxonomy

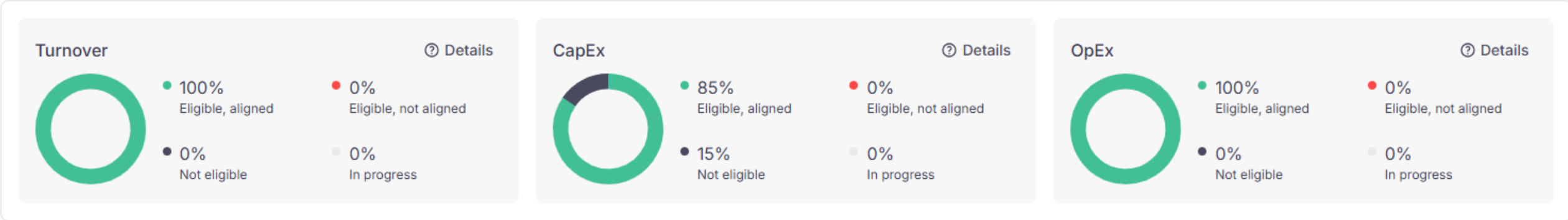
EU Taxonomy is a classification system that determines if economic activities are sustainable.

Fred. Olsen Renewables has conducted a thorough review of our business activities in line with the EU Taxonomy. Fred. Olsen Renewables is eligible to category "*4.3 Electricity generation from wind power*", divided into three activities:

1. General (company level)
2. Onshore wind farms (operations & maintenance)
3. Construction projects (construction of new wind farms)

EU Taxonomy score

The EU Taxonomy score for 2024 was "100% Eligible, aligned for Turnover and OpEx". For Capex the score was "85% eligible, aligned", the 15 % not eligible is related to capitalized development costs.



Biodiversity and ecosystems

Fred. Olsen Renewables recognise the fact that all wind farms to some degree may have impact on the environment and is focusing on that nature loss is reduced to a minimum

- **Environmental Impact Assessments**: Prior to building new wind farms, we undertake comprehensive studies to ensure that all potential environmental impacts are taken into consideration. FOR proposes preventive measures as part of the EIA.
- **Biodiversity**: For windfarms under development, our objective is to compensate for negative impact on biodiversity. FOR distinguishes between preventive measures and compensatory measures.

Area usage: FOR has focus on reducing area usage when developing wind farms, this standard is implemented in FOR's way of working:

- For new sites, road layouts to be planned with minimum use of area and avoiding impact on peatland where possible
- For new construction projects, reduce or eliminate the need for temporary blade storage areas

Examples of biodiversity and ecosystems initiatives

Crystal Rig 4 (project phase)

As part of the project requirements when crossing small rivers or burns, a fish rescue operation has been conducted. The process involved electrically stunning the burn, which temporarily immobilized the fish for 15-20 seconds. During this brief period, the fish were collected using a fishnet and then transferred to a bucket for safe transport. Approximately 100-150 fish were rescued for each crossing.

Crystal Rig I (operational phase)

The Crystal Rig I wind farm is located in the Crystal rig wind farm cluster. FOR onsite habitat management measures comprises tree planting. In addition, FOR has monitoring surveys including vegetation, breeding birds and black grouse. Crystal Rig I is not located in a Special Protection Area or Special Areas of Conservation but are located near the designated site River Tweed SAC.

Högaliden (operational phase)

Golden Eagle Survey - in the control program for the Högaliden wind farm, it is required to monitor the golden eagle population in the territories adjacent to the wind farm. In an agreement between the company and the Golden Eagle Project, the Fäboliden wind farm has also been included in the survey. Six territories are to be monitored and reported annually to the company.

Pauls Hill (operational phase)

Paul's Hill is one of the wind farms farthest north in Scotland in the FOR portfolio. FOR onsite habitat management measures comprises bog restoration and heather management. In addition, FOR has monitoring surveys including vegetation, heather, sphagnum moss, breeding birds, black grouse and raptors. The wind farm is not located in a Special Protection Area or Special Areas of Conservation but are located near the designated site River Spey SAC.

SOCIAL

Scope and objectives - Social

Applicable UN Sustainability Development Goals:

This chapter covers employees and third-party personnel, health and safety, competence, equality and anti-discrimination, and human rights

Objectives:

Strategy, policies, ambitions and targets:

Safety:

- Zero personnel injuries
- Zero material damages

Occupational health:

- Zero work related sick leave cases

Human rights:

- Zero labour rights cases

Equality and discrimination:

- Zero cases of discrimination

Health and safety are a top priority in FOR.
In Fred. Olsen renewables we continuously strive to improve through annual programmes and daily follow up and regularly evaluate the effectiveness of implemented actions.

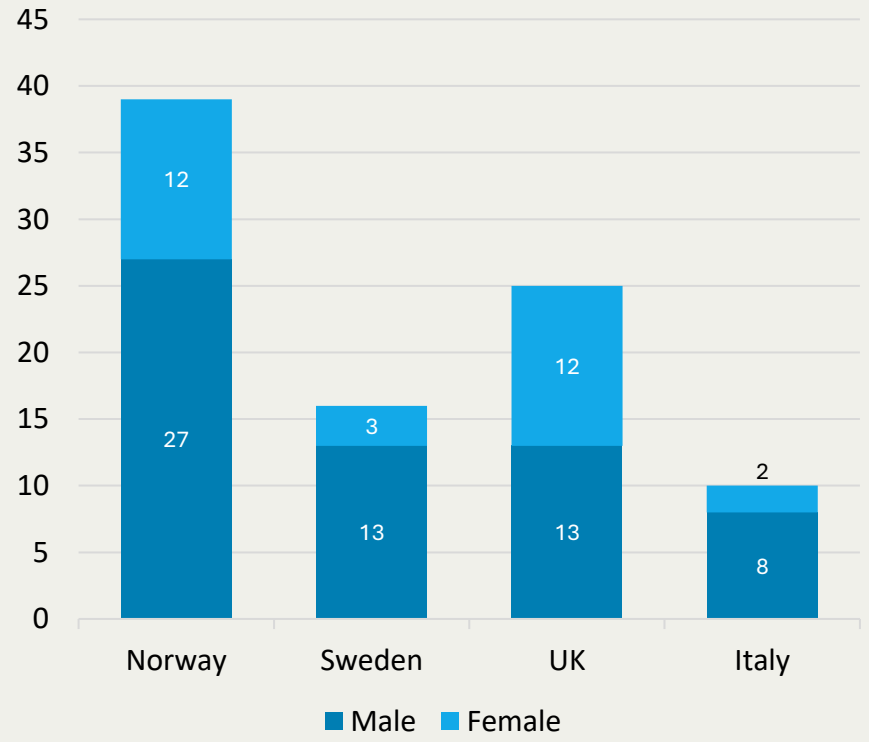
Employees and third-party personnel

Number of employees
Fred. Olsen Renewables had 99 Full Time Employees (FTE) at the end of the year, 67 male (68%) – 32 female (32%).

Man-years generated
A total of 316 394 man-hours were worked in 2024. This corresponds to approximately 218 man-years generated.

Of these, 119 man-years were conducted by third-party personnel: Management of the UK sites is outsourced to a contractor, and in addition, consultants, temporary employees, and technical specialists are engaged when needed.

99 employees in 2024
67 male (68%) – 32 female (32%)



Health and safety

HSE incidents

In 2024, Fred. Olsen Renewables had six personnel incidents:

- 1 Lost Time Incidents (manual handling)
- 5 First Aid Cases (minor injuries)

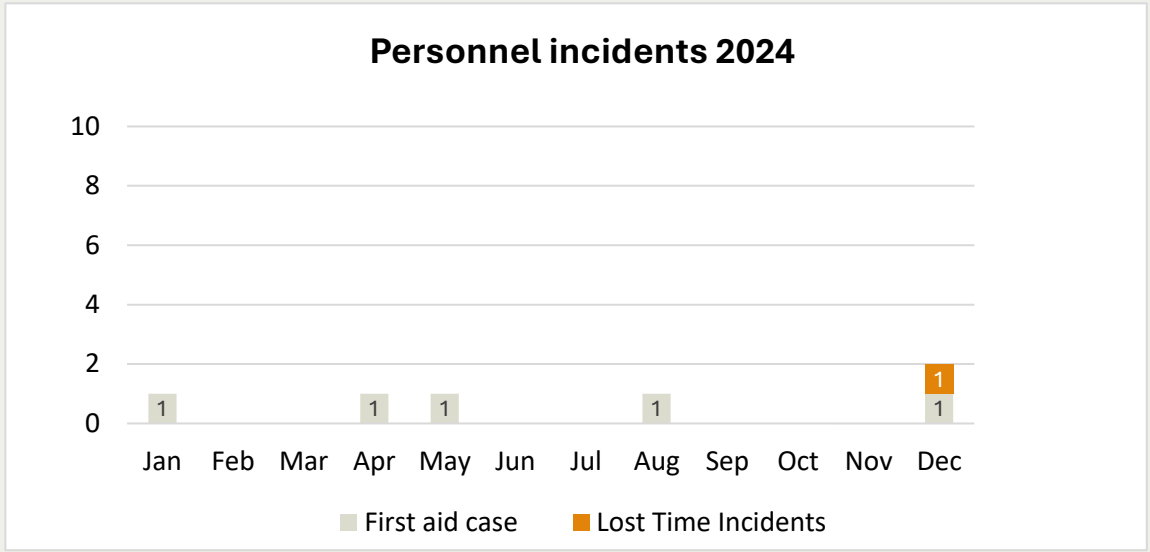
Each of these incidents were followed up with corrective actions to prevent similar incidents in the future.

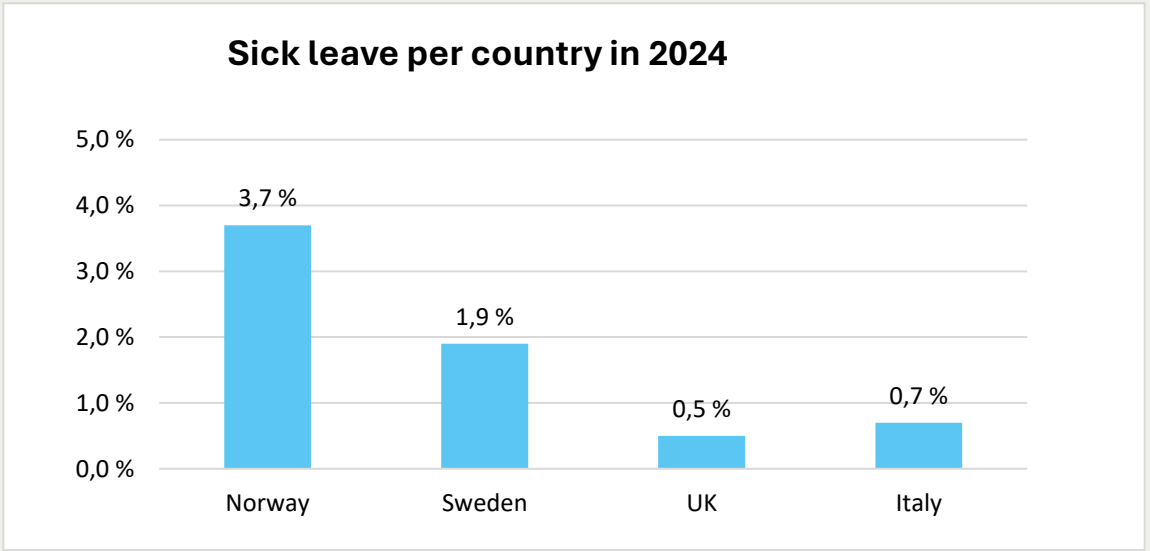
Total Recordable Incident Frequency (medical treatment cases and above) was 0.32, the SafetyOn industry benchmark for 2023 was 0.5.

Occupational illness and sick leave days

There were no reported cases of occupational illness.

The sick leave days were 2.4 % in total for the company.





Competence

All personnel shall be trained and competent for the work they do.

Both the person conducting the work and his/her manager are responsible for ensuring that he/she has adequate training and certifications to perform the work.

Competence requirements are covered in the job descriptions.

Mandatory safety training is specified in the HSE Manual to ensure that all personnel have the necessary knowledge and skills to safely perform their work.

Equality and anti-discrimination

Fred. Olsen Renewables Code of Conduct Policy states:

> *"We do not accept discrimination on the basis of gender, pregnancy, leave in connection with childbirth or adoption, care responsibilities, ethnicity, religion, belief, disability, sexual orientation, gender identity, gender expression, age, or other significant characteristics of a person".*

Fred. Olsen Renewables have conducted an equality and anti-discrimination risk assessment, identifying the most important potential risk areas:

1. Gender imbalance
2. Ethnic, religious, cultural, or national background
3. Pregnancy, maternity, paternity leaves
4. Age discrimination
5. Physical disabilities

Fred. Olsen Renewables strongly believe in the value of diversified teams and work actively for equality and anti-discrimination.

Examples of measures to mitigate the risks:

- Seek to achieve a balanced group of female/male employees when possible
- Encourage recruiting candidates of different backgrounds
- Zero tolerance towards discrimination
- Highlight policy that promotes diversity

Human rights

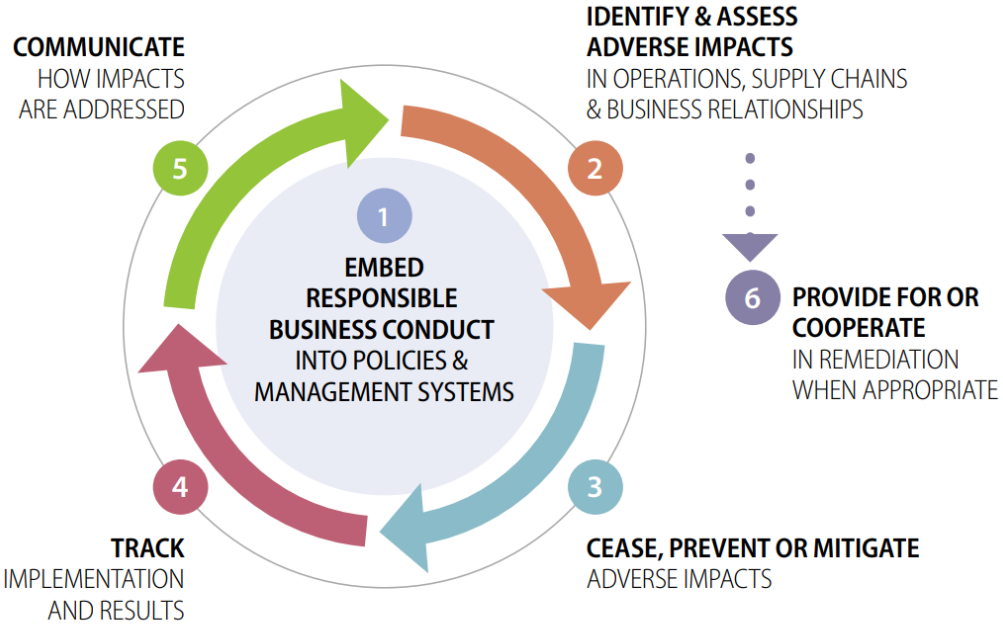
Historically, Fred. Olsen Renewables have operated in Norway, Sweden, and UK, countries that are rated as relatively low-risk areas regarding human rights.

As the business expands globally, and the suppliers to a larger extent are fabricating components globally, a higher focus is needed on fundamental human rights and decent working conditions.

OECD Due Diligence for responsible business conduct
In accordance with the Transparency Act, a due diligence has been conducted, following the OECD six-step process:

Step 1: "Embed responsible business conduct“
Step 2: "Identify and assess adverse impacts“
Step 3: "Cease, prevent or mitigate adverse impacts“
Step 4: "Track implementation and results adverse impacts“
Step 5: "Communicate how impacts are addressed“
Step 6: "Provide for or cooperate in remediation when appropriate“

See fredolsenrenewables.com/About us/Sustainability for further details.



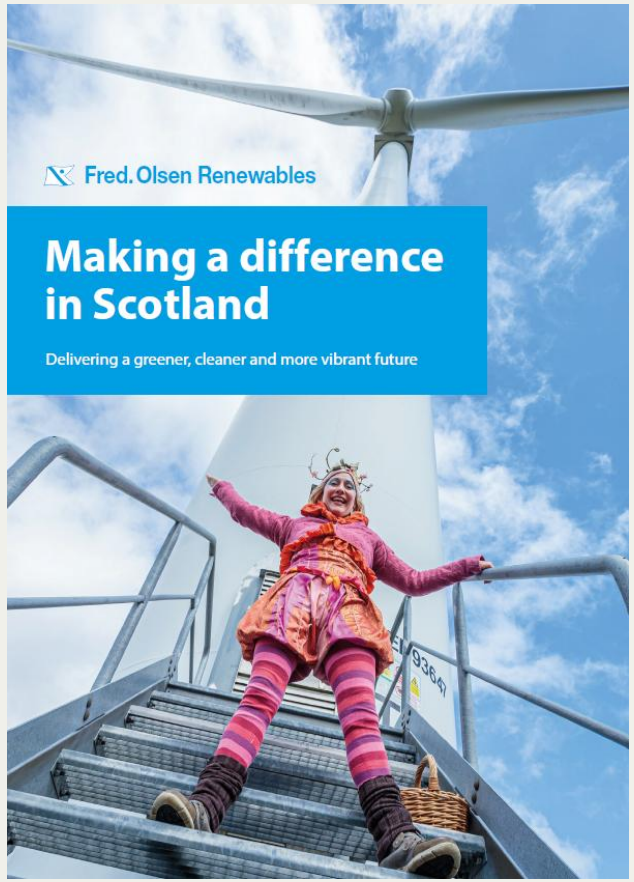
Affected communities

As a company, Fred. Olsen Renewables strives to make a positive contribution both nationally and locally. At a local level, Fred. Olsen Renewables works in partnership with those closest to the projects - helping to empower and create sustainable communities.

Activities that result in positive impacts for local communities are:

- Added income to the communities through taxes
- Jobs for the local population
- Added income to the society through procurement of goods and services locally
- Road access to the terrain is often an advantage for the landowners
- Financial support to local organisations and other initiatives is provided through community funds
- Wind farm roads are often used for recreational purposes by local population

Examples of affected communities' initiatives



£920

million of contracts signed with Scottish businesses

£465

million contribution to Scottish GVA

GOVERNANCE

Scope and objectives - Governance

Applicable UN Sustainability Development Goals:

This chapter covers responsible business conduct.

Objectives:

Strategy, policies and ambitions:

Compliance:

- Zero cases of noncompliance with laws and regulations

Ethical behavior:

- Zero cases of corruption and bribery

Targets:

Business conduct – political engagement

- Continue engage in industry organisations actively working to improve regulatory framework

Responsible Business Conduct

Reported cases in 2024
Fred. Olsen Renewables had no reported cases of noncompliance with laws and regulations or cases of corruption and bribery.

Anti-corruption and anti-bribery
The 'Code of Conduct Policy' and "Code of Conduct Manual' states our policies for ethical behavior. The Code of Conduct is available at Fred. Olsen Renewables homepage.

Reporting of suspected misconduct ("whistleblowing")
A whistleblowing procedure and reporting channels are established and implemented. Any adverse action or unfavourable treatment for reporting suspected misconduct is not permitted.

Compliance training for all employees
As part of communication and implementation of the policies, Fred. Olsen Renewables employees undertake the following mandatory compliance related e-learning courses:

- GDPR awareness
- Code of Conduct
- Corporate Social Responsibilities
- Cyber Security Awareness
- Policy & anti-corruption/anti-bribery

Examples of industry organisations FOR is member of and participates in:

- Fornybar Norge (Renewables Norway) is an industry organisation representing about 450 companies involved in the production, distribution, and trading of electricity in Norway. The main vison is to improve the regulatory framework in which the member companies operate, both in Norway and in Europe. Though its work, the organisation seeks influence on political processes, in some cases through direct contact with politicians
- RenewableUK is an industry organisation representing with about 400 member companies with the aim to promote renewable energy in the UK. This includes promoting the members' interests and lobbying towards political players, e.g. on subsidising or in regulatory questions. FOR do not play an active role in RenewableUK
- SafetyON is an industry-led health and safety organisation for the onshore wind sector. SafetyON is in close contact with the Health & Safety Executive in UK. FOR plays an active role in the organisation as member of the Leadership Board and Technical Advisory Board
- Scottish Renewables is the voice of the Scottish renewable energy industry. The trade body leads industry debate and engagement with the Scottish Government and wider industry to secure a supportive policy environment for renewables. FOR plays an active role in the organisation. Members of FOR's team are on the board of directors and actively involved in sector working groups.
- Independent Renewable Energy Generators Group (IREGG) is a partnership of seven leading independent renewable power developers and generators including FOR. IREGG seeks to deliver a supportive policy environment in the UK for the delivery of renewable energy.
- ANEV is the environmental protection association established in July 2002, which brings together over 120 companies operating in the wind energy sector and over 5,000 individuals, including electricity and technology producers and operators, installers, designers, engineering and environmental firms, electricity traders, and developers who operate in compliance with the Association's rules and regulations
- Elettricità Futura, the leading Association of the national electric power industrial supply chain, represents over 70% of the Italian electricity market. The Association has the fundamental objective of promoting the development of the Italian electricity sector in the direction of energy transition, a path of revitalisation of the industrial supply chain that can create significant benefits for the economy and employment by increasing Italy's security, independence, sustainability and competitiveness
- Associazione ITALIA SOLARE is a social promotion association which works to enhance environmental and human health protection by supporting smart and sustainable ways to produce, store, manage and distribute energy through distributed generation from renewable sources, especially solar PV. ITALIA SOLARE also promotes their integration with smart grids, electric mobility and with energy efficiency technologies which enhance energy performance of buildings. ITALIA SOLARE is the only Italian association dedicated exclusively to Solar PV and to technology integration for smart energy management.
- Swedish Wind Energy Association, is the trade organisation for companies working with wind power and renewable energy. There are more than 150 member companies, such as municipal energy companies, projectors, financial investors, banks, law firms, consulting companies and suppliers to the wind power industry. The purpose is to have a joint voice and promote the development of the wind power market in Sweden. FOR is participating in different workgroups within the organisation.
- Swedish Wind Power Association, is a non-profit, non-political industry and membership organisation whose main purpose is to promote the development of wind power.

Fred. Olsen Renewables