

# Transparency act - account for human rights due diligence 2025

## 1 About Fred. Olsen Renewables

**Fred. Olsen Renewables (FOR)** is a renewable energy company specialising in onshore wind. We develop, build, own, and operate wind energy assets, delivering clean and sustainable electricity.

### Key facts:

- Independent renewable energy producer focused on onshore wind
- Active across the full value chain: development, construction, ownership, and operation
- More than 30 years of experience in renewable energy

### Our approach:

- Long-term ownership perspective
- Strong focus on responsible value creation for stakeholders
- Life extension and sustainable decommissioning are integral to our business philosophy
- Focused on supporting the transition to a decarbonised society

### Our presence:

- Offices in Norway, England, Scotland, Sweden, and Italy

A high-level description of FOR is provided at the [Fred. Olsen Renewables webpage](#).

FOR's human rights due diligence is integrated into the Fred. Olsen Renewables Management System (FMS) and governed through CEO-approved policies subject to annual review. The Board of Directors overlooks the strategy and organisation and relates to applicable OECD Guidelines and other applicable international instruments, including the UN Universal Declaration of Human Rights and ILO fundamental principles. FOR has zero tolerance for human rights violations, including human trafficking, modern slavery, and child labour. No breaches of human rights were registered reported in 2025.

The human rights due diligence process relates to the OECD six-step process:

#### 1. Embed responsible business conduct

Responsible business conduct is embedded in policies and in the FOR Management System (FMS) and cover aspects that are relevant to own operations, supply chain, and other business relationships. FOR's policies are published internally and at the FOR website

#### 2. Identify and assess adverse impact

In 2025, FOR identified sector-, product- and geography-related human rights risk areas across its operations and value chain. Based on an assessment of severity, likelihood and existing controls, no actual adverse impacts or significant residual

human rights risks were identified. Employees and external personnel are encouraged to report suspected misconduct.

### 3. Cease, prevent, or mitigate adverse impacts

Preventive measures taken in 2025:

- All suppliers are to sign 'Supplier declaration'
- Undertake audits or investigations on a risk-based approach
- Monitor suppliers' responsible business conduct on a risk-based approach
- Relate to environmental authority's requirements and regulations
- Encourage own employees and 3rd parties to use the whistleblower function in cases of suspected misconduct

### 4. Track implementation and results adverse impacts

Implementation and effectiveness are monitored through the following arrangements:

- **Whistleblowing:** Employees, subcontractors, and the public can report cases that are deemed illegal, immoral, illicit, unsafe, or fraudulent by contacting FOR on email or anonymously by ordinary mail. A confidential web-based system is implemented and accessible on the intranet and our company website. The system relates to the EU Reporting Directive, and EU and UK General Data Protecting Regulations (GDPR)
- **Complaints**, i.e., personal grievances that may not normally be categorised for whistleblowing (e.g., bullying, harassment, discrimination, etc.), should be reported to the nearest leader and to be handled as appropriate by line management. The employee may alternatively by-pass the 'chain of command'
- **Nonconformities:** Detected nonconformities to be recorded as appropriate, and root causes and corrective actions assessed by line management
- **Procedures for handling whistleblowing, complaints, and nonconformities** are implemented to ensure that reporting is managed in reference to applicable laws and regulations
- **Training:** Mandatory e-learning courses have been implemented to ensure employees are aware of reporting procedures
- **Response time for inquiries:** Requests to be handled in writing and responses equally be provided in an adequate and comprehensible manner within the statutory time limits set out in section 7 of the Act.
- **Audits:** FOR conducts audits in reference to audit procedure and audit plan

### 5. Communicate how impacts are addressed

FOR is reporting in reference to the Transparency act annually including stating the account information publicly available.

### 6. Provide for or cooperate in remediation as deemed appropriate

If identified that FOR has caused or contributed to bespoke adverse impacts, such impacts will be addressed as appropriate considering relevant response under applicable OECD rules

FOR has established management systems and procedures covering health and safety, non-discrimination, diversity and inclusion, conflicts of interest, and fair business practices. These are embedded in policies, training, and operational routines and are designed to prevent, detect, and address potential adverse impacts.

No significant changes to the policies were adopted during 2025. FOR's Code of Conduct is referenced in the supplier declaration that is part of agreements with suppliers.

## 2 Information regarding adverse impact

No actual adverse impacts on fundamental human rights or decent working conditions were registered reported in 2025. The human rights due diligence process identified relevant risk areas within the supply chain, civil works activities, potential impacts on indigenous peoples, environmental aspects, and geographic exposure.

Such risks were assessed using a structured risk-based approach considering severity, likelihood, and the effectiveness of existing controls. Based on this assessment, no significant adverse human rights risks requiring remediation actions were identified in the reporting period.

In 2025 all major suppliers came from Europe and with an already proven track record within the Fred. Olsen related ecosystem. FOR acknowledges that this is not a guarantee for no human rights breaches and are therefore continuously working to improve the way of working, including with respect to human rights due diligence processes.

High level summary of human rights risk assessment 2025:

<p><b>Sector risk</b> Supply chain in general</p>	<ul style="list-style-type: none"> <li>- As a general globalisation trend, fabrication of goods seems to move to low-cost countries with poorer transparency and potentially higher risk of human rights violations. Combined with complex supply chains, this makes it more challenging to control the supply chain</li> </ul>
<p>Civil works</p>	<ul style="list-style-type: none"> <li>- The construction business has traditionally had a higher frequency of labour law violations that potentially may lead to breach of human rights</li> </ul>
<p>Potential conflict with indigenous people</p>	<ul style="list-style-type: none"> <li>- Developing wind farms in Norway and Sweden may be considered to potentially cause negative impact for Samis/Lapps with corresponding exposure towards UN's Declaration on the Rights of Indigenous Peoples</li> </ul>
<p><b>Product risk</b> Nature loss and biodiversity</p>	<ul style="list-style-type: none"> <li>- FORAS remains mindful of the general perception that lack of appreciation of nature loss and biodiversity may potentially lead to unnecessary environmental impacts, potentially resulting in loss of reputation, increased CO2 footprint, issues in the consent process, and conflicts with interest groups</li> </ul>
<p><b>Geographic risk</b> UK</p>	<ul style="list-style-type: none"> <li>- On a general level the geographical risk exposure for FOR is on a low level. The UK presents the highest relative risk, this relates to a medium score on the international trade union confederation (ITUC's) index for working conditions, primarily reflecting certain restrictions on trade unions' ability to organise their internal administration.</li> </ul>

The risk areas listed above reflect inherent sector and geographic characteristics as opposed to identified breaches. Existing controls, including supplier onboarding requirements, contractual obligations, risk-based audits, established whistleblowing mechanisms, and ongoing dialogue with stakeholders, are considered effective in preventing or mitigating potential adverse impacts.

### 3 Information of measures

No cases of adverse impacts on human rights were registered reported in 2025. No additional mitigating measures were initiated during the reporting period, as existing preventive and monitoring measures were assessed as effective. These measures are designed to prevent, detect, and manage potential adverse human rights impacts and are continuously monitored.

To address the high-level risks identified in the human rights risk assessment (not identified as potential significant adverse impact) the following measures are planned:

Sector risk	<p>FOR procurement process and procedures to be followed when entering contracts and follow up of suppliers. Suppliers to sign ‘Supplier declaration’.</p> <p>If there is reason to believe that a supplier is not complying with the Code of Conduct and/or the ‘ILO Declaration on Fundamental Principles and Rights at Work’ and national labour regulations (through supplier follow up actions), this will initiate considerations on appropriate audits and investigations. If a supplier evidently is proven to be in breach, such supplier to be removed from the Approved Supplier List</p> <p>Establish early and constructive dialogue with indigenous peoples and their representatives during development, construction and operational phases, with the objective of avoiding conflict and preventing potential adverse impacts, in line with regulatory requirements and recognised international principles.</p>
Product risk	<p>Comply with environmental authority’s requirements and regulations. Strive towards reducing nature loss when developing and constructing new wind farms. Implement nature rehabilitation projects as appropriate</p>
Geographic risk	<p>If there is reason to believe that a supplier is not complying with the Code of Conduct (through supplier follow up actions), initiate audit and investigation as appropriate in the circumstances.</p> <p>If the supplier evidently is proven to be in breach, such supplier to be removed from the Approved Supplier List</p>

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This account has been approved by the Board of Directors and signed in accordance with the Accounting Act.

Oslo, June 2026

Fred. Olsen Renewables – Board of Directors



Anette S. Olsen  
Chair  
Sign.



Richard Olav Aa  
Board member  
Sign.



Fred. Olsen  
Board member  
Sign.



Ivar Brandvold  
Board member  
Sign.



Ruza Sabanovic  
Board member  
Sign.

Sofie Olsen Jebsen  
Chief Executive Officer  
Sign.

