



Sustainability Summary 2025

PRODUCTION



We produced **1.67 TWh** in 2025
Approximately **466 000** households
supplied with renewable energy

CO₂ AVOIDED



Estimated **318 000 tCO₂** avoided by
our renewable energy production

CO₂ FOOTPRINT



Green House Gas emissions estimated
at **18 830 tCO₂eq**

PEOPLE



We were **109 employees** in 2025
Together with our 3rd party personnel,
290 man-years were generated

DIVERSITY



36 % Women
64 % Men

HEALTH AND SAFETY



1 Lost time incident
11 First aid cases

As part of the Bonheur Group, Fred. Olsen Renewables (FOR) conducts an annual materiality assessment in reference to ESRS requirements.

The materiality assessment identifies impacts, risks, and opportunities for sustainability matters.

The assessment defines topics considered most material for the company and the stakeholders.

Materiality assessment process:

- Understanding the context and stakeholder engagement
- Review existing risk registers/assessments
- Input from internal stakeholders
- Identification of material impacts, risks, and opportunities

Topic	Sub-topic	Sub sub-topic
ESRS E1 Climate change	Climate change mitigation	
ESRS E4 Biodiversity and ecosystems	Impacts on the state of species	Species population size
	Impacts on the extent and condition of ecosystems	Land degradation
ESRS S1 Own workforce	Working conditions	(VIII) Health and safety
ESRS S2 Workers in the value chain	Working conditions	(VIII) Health and safety
ESRS S3 Affected communities	Communities' economic, social and cultural rights	(IV) Land-related impacts
ESRS G1 Business conduct	Political engagement	

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

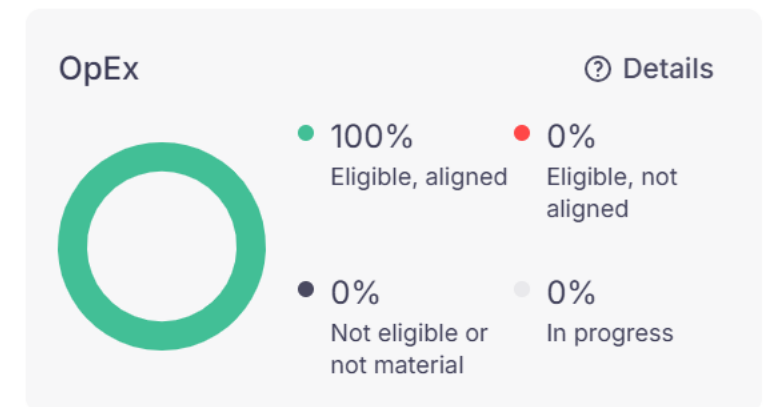
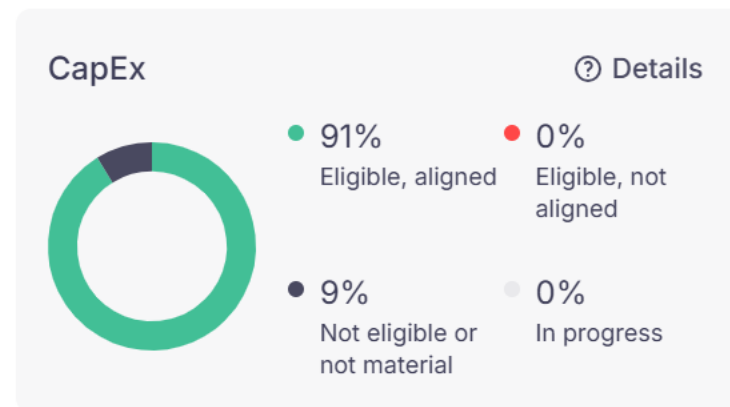
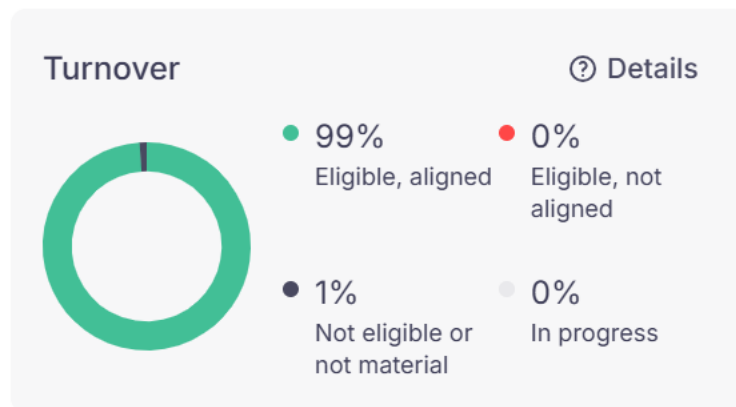
FOR has conducted a review of business activities in reference to the EU Taxonomy. FOR is eligible under EU Taxonomy activity 4.3 – Electricity generation from wind power, divided into three activities:

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



EU Taxonomy alignment

The EU Taxonomy alignment for 2025 was “99 % eligible, aligned for Turnover, and 100% eligible, aligned for OpEx”. For Capex the alignment was considered “91% eligible, aligned”, the 9 % not eligible is related to capitalised development costs.



Renewable energy is essential to a decarbonised society. FOR's strategy is to develop and operate renewable energy, contributing to the energy transition, while recognising that onshore wind development involves emissions and potentially may impact nature.

Key actions 2025:

Emissions

- Scope 1: Reclassified contractor fuel use for site vehicles.
- Scope 2: Continued procurement of green electricity tariffs for all imported power to wind farms.
- Scope 3: Continued follow-up with main contractors to collect activity data for key categories.

Biodiversity and nature protection

- Developed definition and overview of proximity to biodiversity sensitive areas and total area impacted for all FOR windfarms.
- Actively monitor and manage wildlife interactions on FOR sites with a view to arrange that construction and operations do not disturb sensitive species.

Objectives:

Strategy, policies and ambitions:

- Grow the continuous pipeline of onshore wind projects.
- Zero environmental incidents.
- For new sites, road layouts to be planned with minimum use of area and avoiding impact on peatland where practically possible.
- For new construction projects, reduce or eliminate the need for temporary blade storage areas.

Targets:

- Climate change mitigation
 - Continuously improve collection of activity data and overall quality of scope 3 reporting.
- Biodiversity and ecosystems
 - Further develop ongoing work and methodologies addressing biodiversity.

Scope 1, 2, and 3 GHG emissions

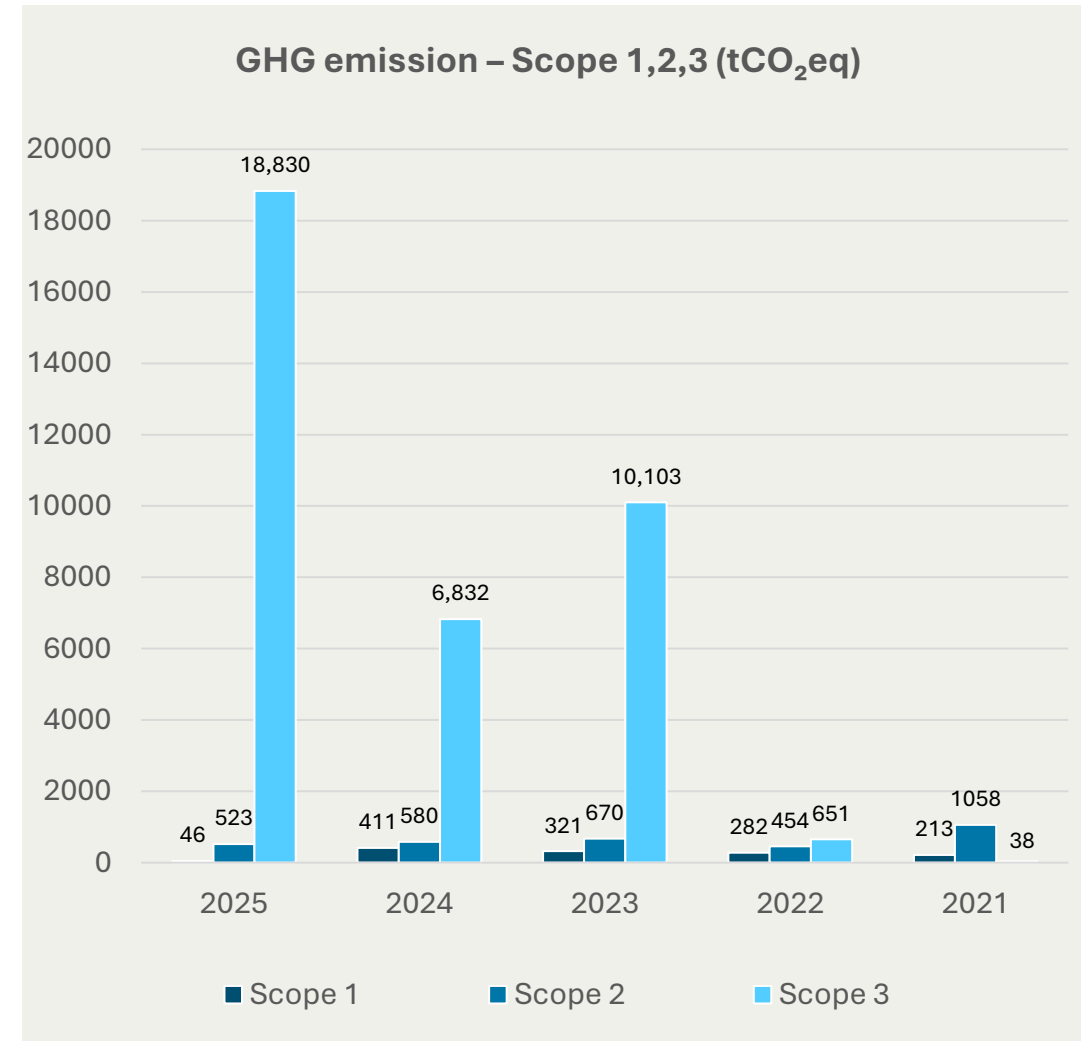
In 2025, total GHG emissions were 18 830 tCO₂eq.

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

97.1% of total GHG emissions originated from Scope 3 (value chain) activities.

The significant increase in Scope 3 emissions in 2025 is mainly driven by construction activities and installation of turbines.

- **Scope 1 Direct emissions:** CO₂ from diesel generators used for operations of the wind farms.
- **Scope 2 Indirect electricity generated emissions:** CO₂ from import power and utility power usage at the wind farms.
- **Scope 3 Other indirect emissions:** CO₂ from indirect emissions occurring in the value chain (sources the company does not own or control).



Note: The methodology for estimating Scope 3 emissions was updated in 2023; figures for earlier years are not fully comparable

FOR consumed a total of 5 165 MWh of energy in 2025:

- Import power at the wind farms: 4 809 MWh
- Fuel usage: 140 577 litres = 46 MWh*
- Utility power at offices: 310 MWh

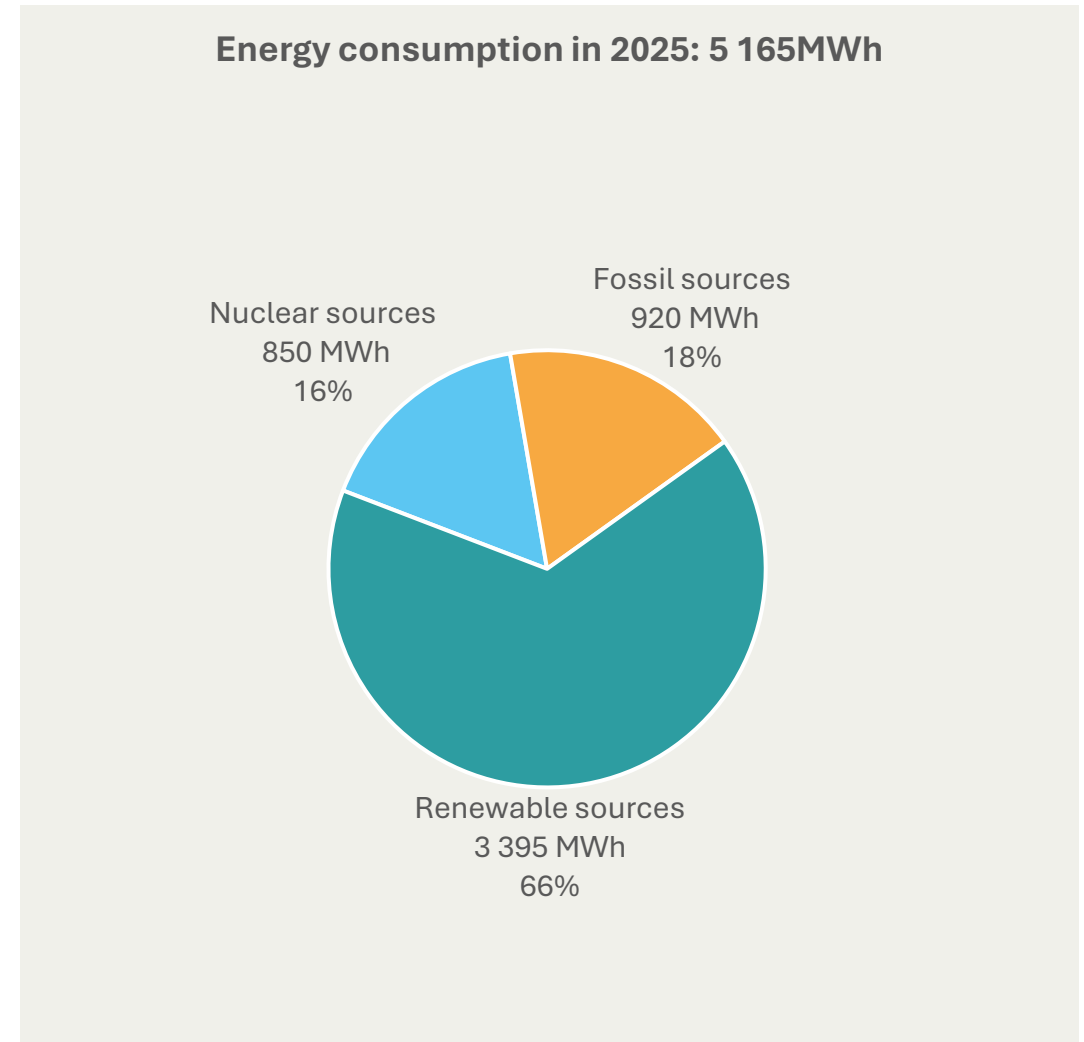
*Fuel is converted to MWh by using a conversion factor 0.24.

66 % of energy use was renewable

The energy sources are identified by using the el-mix for each country:

- Norway: 99 %
- Sweden: 73 %
- UK: 54 %
- Italy: 38 %

(For comparison, FOR produced 1.67 TWh in 2025.)

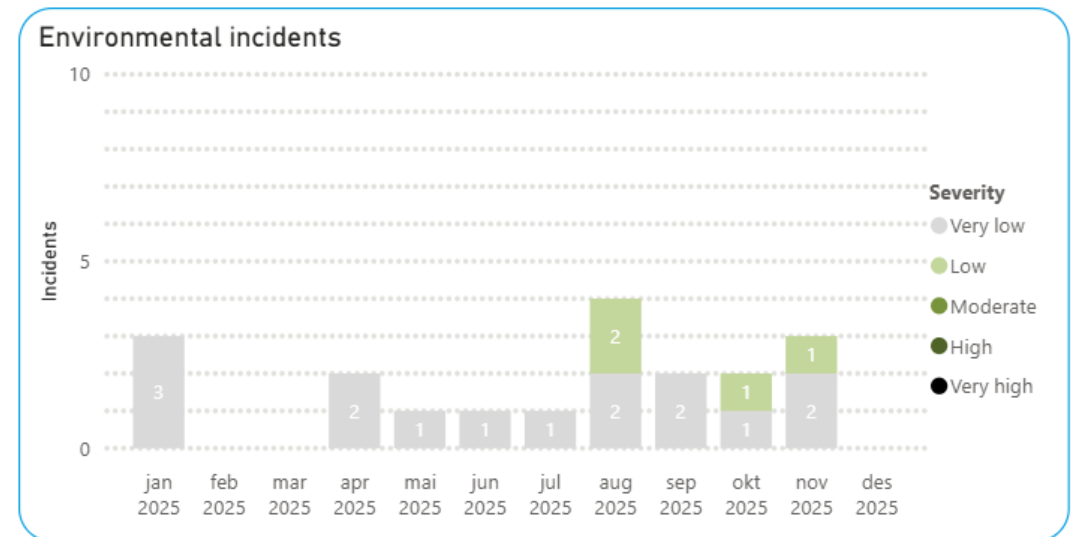


FOR had 19 environmental incidents in 2025:

- All incidents were classified as low or very low severity
- Several incidents were related to vehicle and construction equipment activities
 - Minor hydraulic oil or diesel spills occurred from trucks or construction machinery
- Certain environmental incident types require reporting to authorities regardless of severity, including:
 - Overburden entering a natural spring during construction activities

Corrective actions

- For all spill incidents, the contaminated soil was removed and delivered to the local waste reception facilities.
- Mitigating measures are implemented where relevant.



Health and safety are fundamental to the operations. We are focusing on protecting everyone working on or impacted by our activities, continuously seeking to improve performance through structured programmes, risk management, and daily follow-up.

A safe working environment is essential to maintaining trust, ensuring operational continuity, and delivering projects responsibly.

As a long-term renewable energy developer, we support local value creation, building long-term relationships, and contributing to positive social outcomes.

Key actions in 2025:

- Safety is a continuous focus. Resources are allocated to ensure safe working conditions.
- FOR's relevant subsidiaries work closely with communities near the projects and recognise the importance of strong local communities.

Objectives:

Strategy, policies, ambitions, and targets:

Safety:

- Zero personnel injuries

Occupational health:

- Zero work related sick leave cases

Human rights:

- Zero non-compliance

Equality and discrimination:

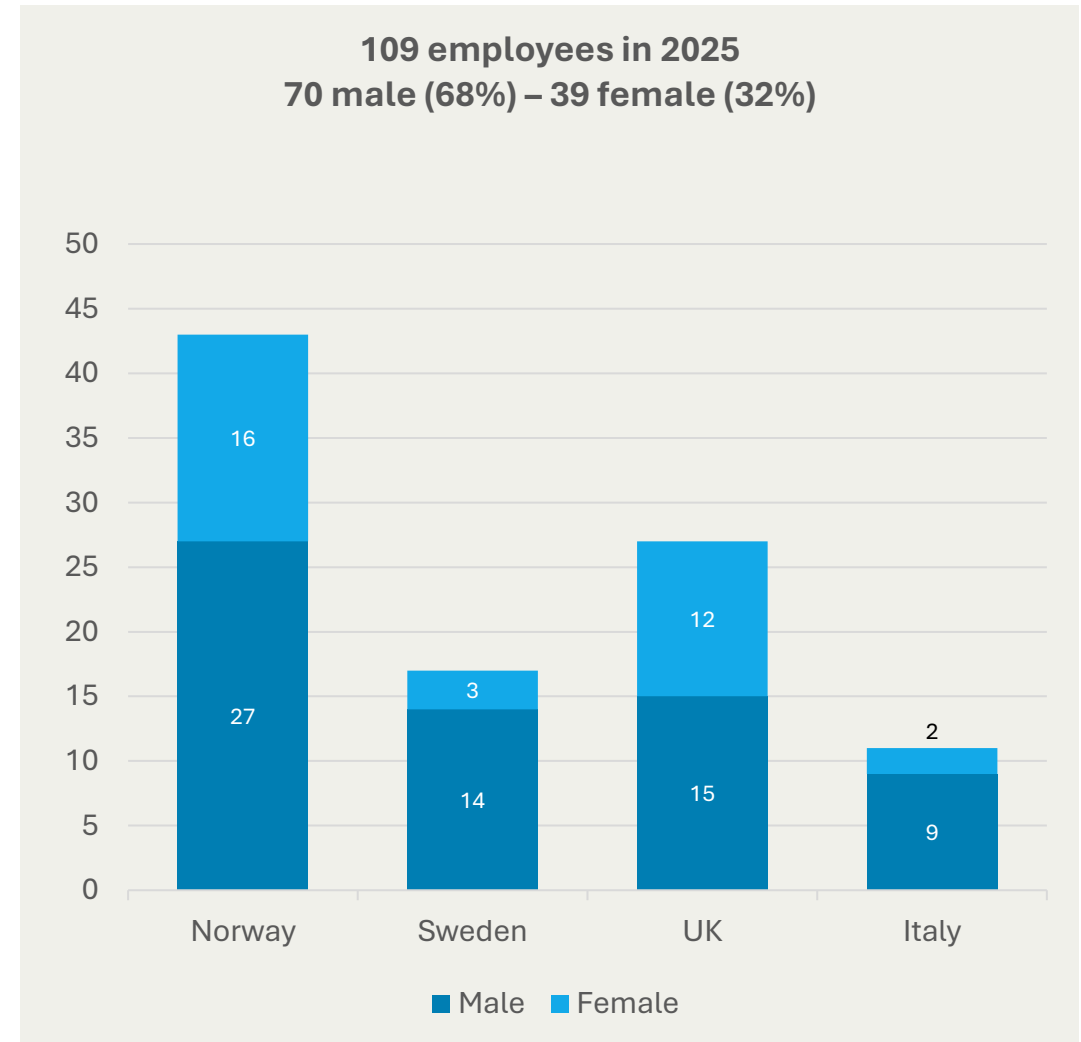
- Zero cases of discrimination

Number of employees

- FOR had 109 full-time equivalent (FTE) employees at the end of the year, 70 male (64%) – 39 female (36%).

Man-years generated

- A total of 349 738 man-hours were worked in 2025. This corresponds to approximately 290 man-years generated.
- Of these, 181 man-years were conducted by third-party personnel. Management of the UK sites is delivered with Natural Power acting as the primary support enabler on behalf of Fred. Olsen Renewables and, in addition, consultants, temporary employees, and technical specialists are engaged when needed.



HSE incidents

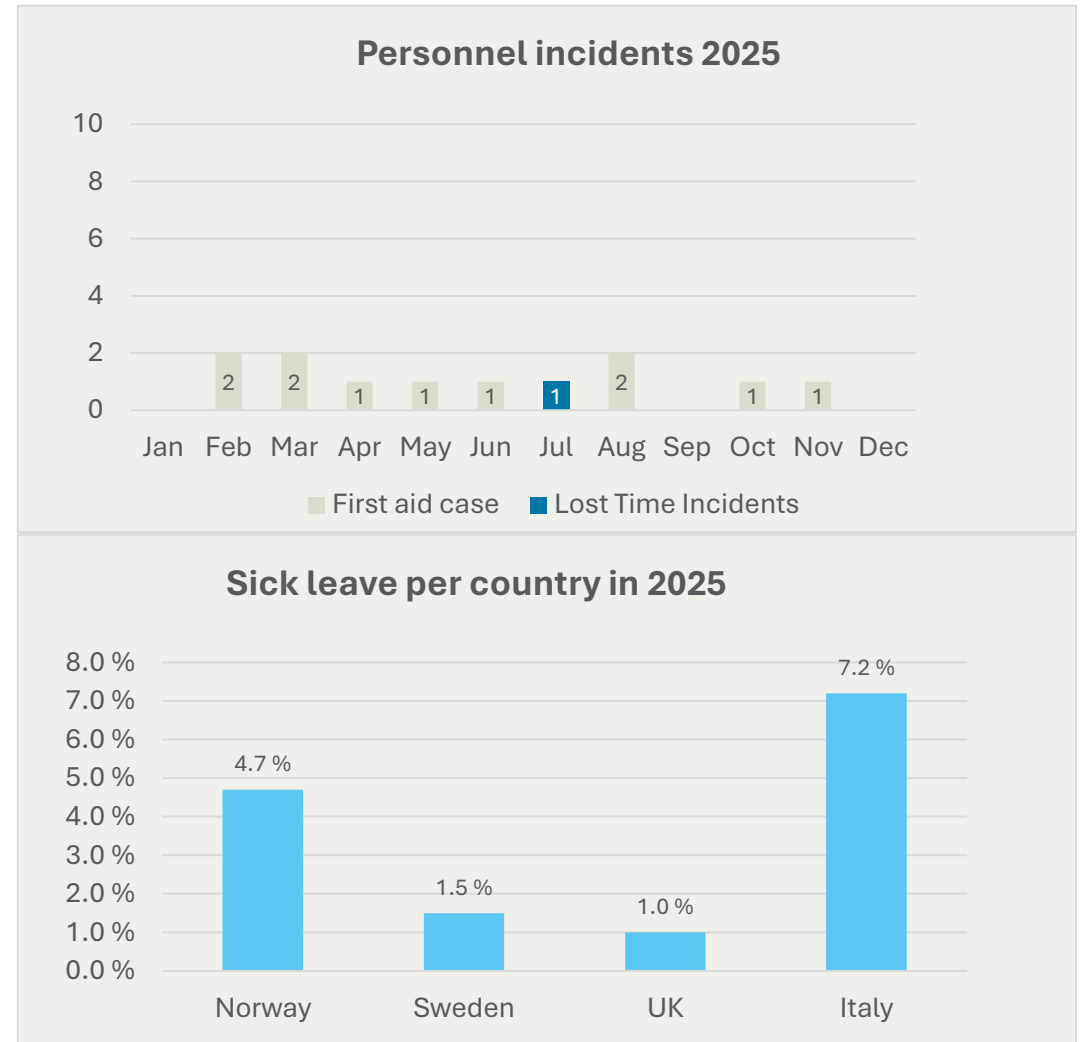
In 2025, FOR had 12 personnel incidents reported. These include contractor incidents working at FOR sites:

- 1 Lost time incident
- 11 First aid cases

Each incident was followed up with corrective actions with due corrective actions with a view to prevent similar incidents in the future.

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.



Strong governance supports FOR is operating responsibly, making sound decisions, and duly protecting interests of stakeholders.

- Governance points to **responsible decision-making**, grounded in applicable internationally aligned policies
- **Clear ethical expectations**, supported by FOR Code of Conduct, promote compliance, human rights protection, integrity, safety, and anti-corruption.
- **Accountability and transparency**—from leadership to suppliers—strengthen stakeholder trust and enable sustainable, long-term value creation

Key actions 2025:

- Continued engagement in relevant industry fora and organisations in countries FOR has interests

Objectives:

Strategy, policies, and ambitions:

Compliance:

- Zero cases of non-compliance with laws and regulations

Ethical behaviour:

- Zero cases of corruption and bribery

Targets:

- Business conduct – political engagement
 - Continue engage in industry organisations actively working to improve regulatory framework

Reported cases in 2025

FOR had **no reported cases** of non-compliance with laws and regulations, corruption, or bribery in 2025

Anti-corruption and anti-bribery

Ethical behaviour is governed by the Code of Conduct Policy and Code of Conduct Manual, available on the [Fred. Olsen Renewables webpage](#).

Reporting of suspected misconduct (“whistleblowing”)

Established whistleblowing procedures and reporting channels enable the reporting of suspected misconduct. Retaliation against individuals who report concerns in good faith is prohibited.

Compliance training for all employees

All employees complete mandatory compliance training covering data protection (GDPR), Code of Conduct, corporate responsibility, cyber security, and anti-corruption and anti-bribery.



