

# Statement concerning the Transparency Act (Åpenhetsloven) for Greenstat ASA

The Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions (Transparency Act) came into force 1st of July 2022 and Greenstat ASA is legally bound by this act. This statement summarizes Greenstat ASA's commitment to the Transparency Act.

Greenstat ASA ( the "Company" or the "Group") develops, owns and operates renewable energy infrastructure focused on green energy and in particular green hydrogen production enabled by solar and wind power in true net-zero energy systems. The Company's guiding principles are aligned with EU and international requirements for development of long-term sustainable green energy solutions offering a net positive or neutral power system impact.

As a green energy company and a frontrunner in the ongoing transformation of global energy systems, Greenstat creates value through development of low-conflict brownfield and greenfield projects, near existing infrastructure, supported by close local stakeholder engagement and anchoring.

With a conviction that a zero-emission society is possible to achieve using well-known technology, the Company is set to create value for all stakeholders in the rapidly emerging market for green hydrogen as an enabler of decarbonisation of global energy systems at scale in coming decades.

Greenstat was founded in 2015 by Christian Michelsen Research (now a part of NORCE) and is headquartered in Bergen (Norway), with an additional operational office in Arendal (Norway). The Company's employees have unique qualifications and experience from developing large complex energy projects within renewables , and work closely with the sector knowledge, academia and regulatory bodies.

Since February 29th, 2024, FDE (Française De l'Énergie) has had a controlling stake (56,3% ownership) in Greenstat ASA, while the minority stake is held by 2 294 other private shareholders.

In its constantly enhanced Corporate Social Responsibility policy, the FDE group, its employees and its partners are committed to a business attitude characterised by integrity and compliance for the law. In addition to protecting the environment, this commitment also includes upholding and supporting the Universal Declaration of Human Rights as adopted by the United Nations, labour standards as established by the International Labour Organisation (ILO), a zero-tolerance policy towards corruption, fraud or money laundering, protection of data and intellectual property, compliance with all relevant laws and regulations, as well as good corporate citizenship in general.

## **Ongoing projects:**

The Company has committed to Enova, the Norwegian Ministry of Climate and Environment entity focused on promoting a shift towards more environmental-friendly energy and climate technology, to move forward on the development of two hydrogen (H2) projects.

The first project, Hydrogen Hub Agder, is 100% owned by Greenstat and involves the construction of a 20 MW H2 facility dedicated to supplying green H2 to the maritime industry with production expected to start in the end of 2026. ENOVA will support the project costs through a project grant of up to NOK 148,000,000, which represents more than 40% of the total planned investment.

The second project, Glomfjord, is 33% owned by Greenstat and 67% by Neptun Tromsø and relates to the construction of a 20 MW H2 production site of green ammonia dedicated to large fertiliser producer operating in the vicinity, with production expected to start during 2027.

In addition, Greenstat has a portfolio of solar projects in Europe. A first project of 45 MW, 49% owned by Greenstat, is already in operation since H2 2023, generating c. EUR 5.5 million of annual revenues.

The remaining pipeline of solar projects to be developed throughout 2024 exceeds 50 MW with construction starting in Q2 2024.

These projects are supported by Greenstat Solar Solutions, an in-house end-to-end engineering, procurement and construction (EPC) contractor providing sales and installation of solar power systems.

### **Assessments of the suppliers (Aksomhetsvurderinger)**

It is not only a requirement, but also according to Greenstat's values that we contribute in establishing and maintaining the values of the Transparency Act throughout our sphere of influence. We respect internationally recognized human rights and employees rights.

We undertake to carry out due diligence assessments for sustainable business practices, both for our own businesses, our suppliers and business partners. We have clear expectations of our suppliers and other business partners, and demand that they contribute to comply with basic human rights and requirements for decent working conditions. We seek to reduce the risks and identify measures for follow-up of findings. The most serious risk is prioritized first.

We are committed to contributing to recovery where required, and to communicate with affected stakeholders about how we manage risks associated with breaches.

The hydrogen projects are still under development and procurement are not carried out yet. Procedures and routines for risk assessments of suppliers and partners are being established and will be implemented.

For the solar project being constructed at Engene in Larvik, a risk assessment of suppliers has been carried out and the most significant potential negative consequences for basic human rights and decent working conditions are considered to be:

- Risk in the supply chain when purchasing solar panels (classified as "directly connected" according to the OECD's methodology);
- Risk of breach of pay and working conditions in work on a construction site.

The following actions were carried out to mitigate the identified risks regarding the supply chain of solar panels, using qualification requirements from DFØ's list of recommended requirements when choosing suppliers (economic/financial capacity, experience and competence and ethical qualification requirements):

- Reviewed the supplier's official documentation and reports available on the website (recommended requirement from DFØ).
- Checked out on our network information about the main suppliers.
- Sent out a questionnaire on conditions related to human and employee rights and received answers from selected suppliers.
- Had dialogues with the supplier of solar panels, asking for more information; and
- Reviewed the report "In broad daylight"

The following actions were also carried out to mitigate the identified risks regarding breach of pay and working conditions in work on a construction site:

- Controlled the use of HSE cards in the workplace;
- Electronic lists of all employees including employees of subcontractors; and
- Followed the Norwegian Occupational Safety and Health Authority's guidelines on controlling subcontractors.


In addition, Greenstat Solar Solutions (GSS), the Company's in-house EPC contractor providing sales and installation of solar power systems, developed its methodology, expertise, and routines for assessments of its suppliers. Among other things, GSS has provided documentation on how subcontractors work to safeguard human and employee rights. Going forward and moving into construction phase of the next projects it remains important to us to ensure the following:

- Actively use of defined principles for how procurements are to be carried out for safeguarding basic human rights in the supply chain; and
- Sanction by legal means if violations are discovered at the supplier/subcontractor.

The objective remains to identify potential risks related to projects and define mitigation measures ahead, including the undertaking of specific human rights due diligence assessments where relevant, rolling out awareness sessions for the project teams, or establishing a bespoke mitigation plan.

Board of Directors

Greenstat ASA



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Antoine Forcinal  
Chairman of the BoD



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Aurélie Tan








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Vegard Frihammer

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