

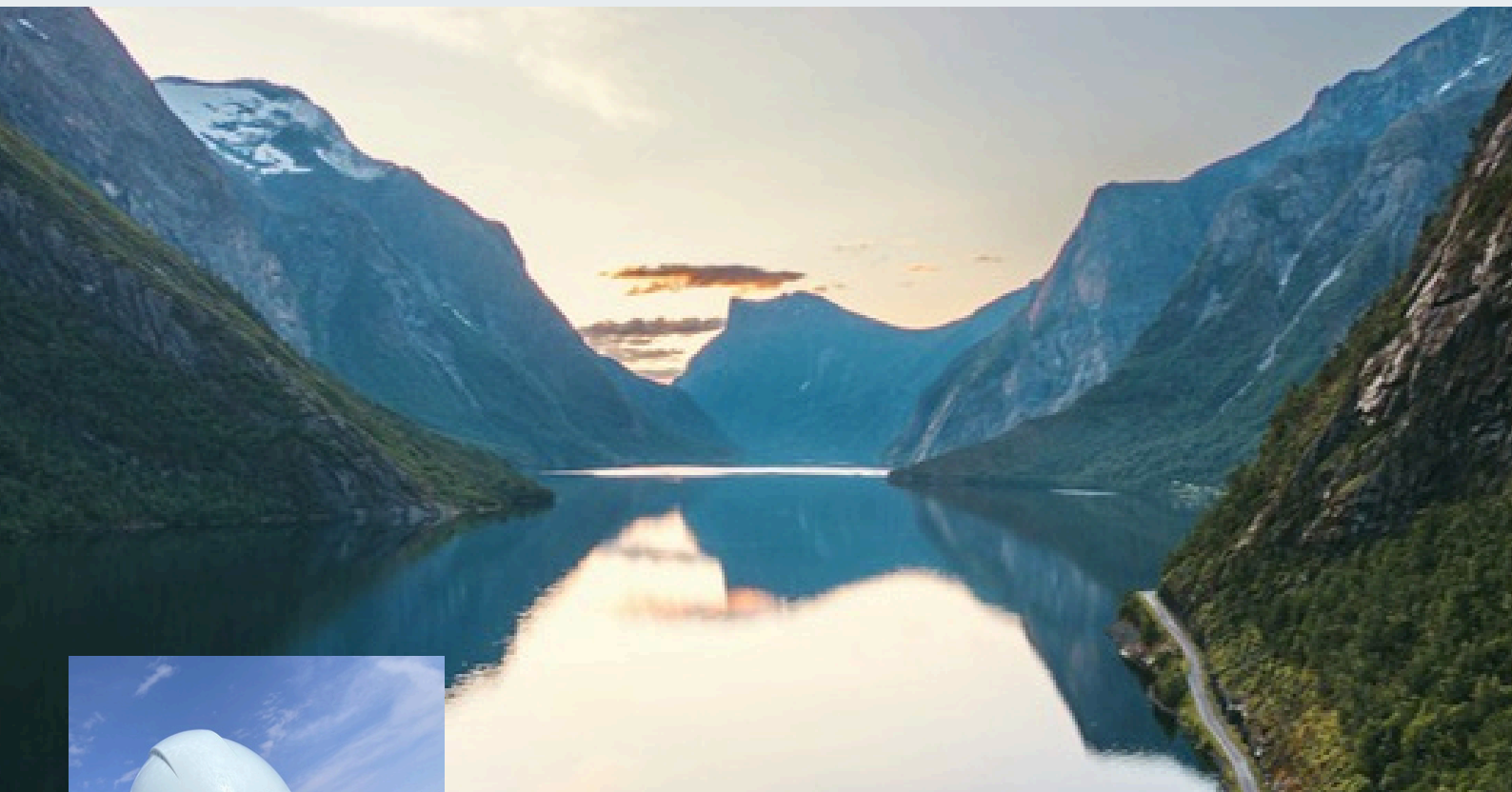
VINDR

Sustainability Statement 2024



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Jan-Olav Øderud
Chief Executive Officer &
Co-founder

Shapers of the energy future

A green energy transition is not just important, it is essential to meeting the greatest challenge of our time.

At Vindr, we are determined to play an active role in driving this transition by developing projects that create real, measurable benefits for both the environment and the communities where we operate.

We recognise the pivotal role that electricity plays in the wellbeing and economic prosperity of the communities we serve, and we are committed to expanding access to clean, affordable, and renewable energy across Northern Europe. Sustainability is not only an objective but also a fundamental aspect of our purpose, integrated into all business activities.

By cutting carbon emissions and strengthening energy security, we contribute to the shift towards a low-emission society, building infrastructure that will serve both people and planet for generations to come.



Economic growth is dependent on reliable energy. We take our role seriously and see the opportunities the green transition brings. With the aim to always produce energy close to consumption, we shall deliver clean, reliable electricity, that not only power homes and businesses but also promote sustainable growth and environmental stewardship across Northern Europe. Every action we take should make a positive difference to the environment and to the local communities we are part of.

As a long-term renewable energy producer, our business is built on transparency, trust, and local value. Our responsibility begins with being open, honest, and present - from first conversation to final delivery - ensuring the highest ethical standards throughout all phases from development to operations.

We don't just develop - we commit. In every project we undertake, we aim to generate as much local value as possible, which is why we invest early in technology, planning, and governance to ensure each project is adapted to local needs and delivered responsibly. Every investment we make is a reflection of our belief in conscientious energy production, with communities placed firmly at the centre.

Looking ahead, we will continue to push forward, staying at the forefront of the renewable energy sector. From development and construction to ownership and operation, our mission is to deliver clean, dependable electricity - power that strengthens communities, supports prosperity, and makes the future brighter for all of

"At Vindr, we go beyond mere wind power construction; we are shapers of the energy future, driven by the desire to make a long-term impact in every step of our process."

1.2 About this statement

This sustainability statement provides an overview of how Vindr impact the environment and address social matters, as well as the measures we take to govern and manage sustainability-related impacts and risks throughout our value chain. The statement has not been prepared in accordance with a recognised reporting standard for the reporting year; however, we intend to transition to an acknowledged reporting framework in 2025. The climate accounts, however, have been prepared in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard.

The statement covers the financial year from 1 January 2024 to 31 December 2024. As this is our first sustainability statement, no information from previous reporting periods has been restated. The statement and the information disclosed have not been subject to third-party verification.



1.3 About Vindr

Vindr is building a leading renewable power producer in Northern Europe, delivering essential energy security through advanced technology, fostering positive contributions to communities and driving sustainable value creation for our stakeholders.

Our mission is to play a leading role in the green transition to a decarbonized future, building competitive renewable projects to generate positive impacts for local communities and the environment. Since the founding in 2019, we have committed to being a long-term participant in the renewable energy sector, investing strategically across the entire value chain of renewable energy solutions. Our integrated approach – encompassing project development, construction, and long-term operations – underpins our resilience and reinforces our ability to create lasting, positive impacts for the communities in which we operate.

At Vindr we take pride in leading technological advancements within the renewable energy sector. Our team of experts employs technologies to ensure that our projects are not only sustainable but also highly efficient.

We believe in early investment to enhance competitiveness, benefitting both the communities we operate in and the environment. This proactive approach ensures that our initiatives are not only cutting-edge but also uniquely tailored to the specific needs of each community.

Our aim is to produce energy close to consumption. Through active stakeholder engagement and a focus on climate resilience, we ensure our projects are located close to end consumers, reducing transmission losses, minimising our environmental footprint, and safeguarding natural ecosystems for future generations.

Key numbers in 2024

24**Employees****57****Projects in
development
phase****3.5****GW in Project
Pipeline****4****Countries**

Our Story



Founded in 2019

Vindr was founded in. 2019 with a vision to develop **wind power projects close to consumption** in the Nordic market.



Financial backing from InfraVia Capital Partners

Entered as **main investor** in 2023 with a clear goal of creating a **Nordic Independent Power Producer**.



Expansion across Nordic & Baltic countries

Since the entry of InfraVia, Vindr has grown with added markets and technologies and is now active across four **Nordic/Baltic countries** with an expanded portfolio of onshore wind, solar and hybrid projects.



Vindr platform

Talented people and **in-house technology** forms the foundation of the platform, driving organizational growth and enabling the identification of new projects, resulting in a significant project portfolio.



Focus towards 2030

Securing the **operational model** (inc. right resources and capabilities) needed to take the **projects beyond early stage** and into project execution.

A frontrunner in the renewable energy sector, driving positive change

At Vindr, we are committed to play a leading role in the green transition by developing projects that deliver measurable benefits to both the environment and the local communities in which we operate. Sustainability is not only an objective but also a fundamental aspect of our purpose, integrated into all our business activities. As a company we are accountable for ensuring that all our actions make a positive contribution to our environment and the local communities we operate along.

By generating clean, reliable electricity, we not only power homes and businesses but also promote sustainable economic growth and environmental stewardship across Northern Europe. In every project we undertake, we aim to generate as much local value as possible. This commitment drives us to invest heavily in technology and governance planning from the earliest stages, ensuring that each project is adapted to local conditions and delivered with solid governance structures.

Vindr strive to remain at the forefront of the renewable energy sector, delivering positive change through the development, construction, ownership, operation, and maintenance of power plants that generate clean, dependable electricity. We recognise the pivotal role that electricity plays in the wellbeing and economic prosperity of the communities we serve, and we are committed to expanding access to clean, affordable, and renewable energy across Northern Europe.

We have been a member of UN Global Compact since 2023. In 2025, we will formalise our sustainability strategy, establishing clear targets and defined actions to manage material impacts, risks and opportunities, reinforcing our long-term commitment to sustainable practices across our value chain.

“At Vindr, sustainability is not only an objective but also a fundamental aspect of our purpose, integrated into all our activities. By generating clean and reliable electricity, we not only power homes and businesses but also foster positive economic and environmental change in Northern Europe.”

Jan-Olav Øderud

Chief Executive Officer & Co-founder

1.4 Sustainability governance

At Vindr, we are committed to conducting all our business activities in accordance with the principles of responsible business conduct and the highest ethical standards. By operating with transparency and integrity, we shall foster trust among our stakeholders and instil confidence within the communities we serve.

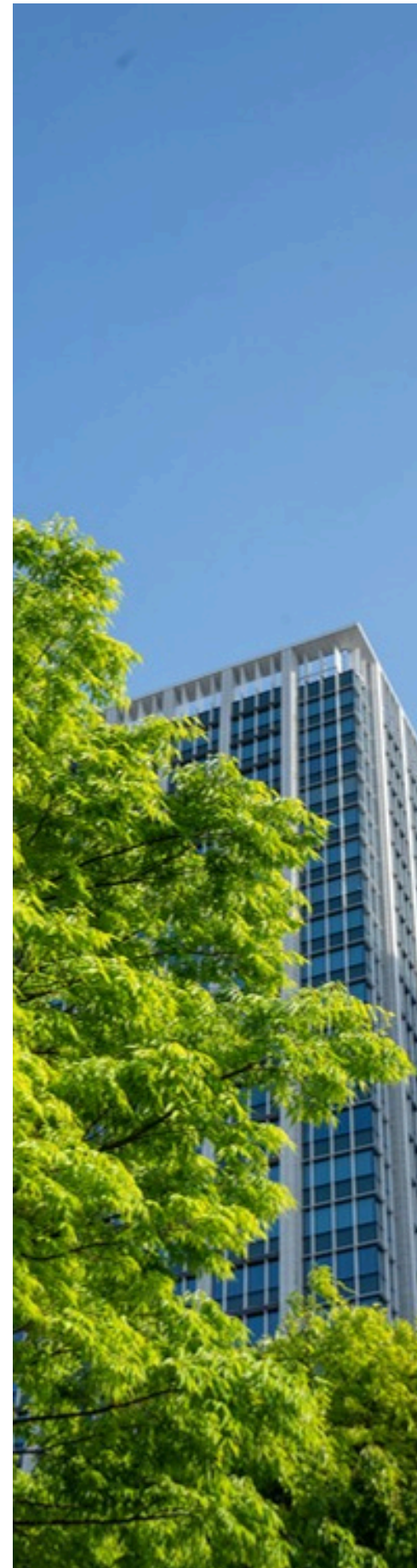
Our governance framework provides robust oversight and effective management of sustainability matters, ensuring that our actions remain aligned with our commitment to sustainable and responsible energy practices.

The Board of Directors and Chief Executive Officer (CEO), bear ultimate responsibility for integrating sustainability considerations into the company's overarching strategy and for ensuring implementation across all business activities. This includes the ongoing management of sustainability-related impacts, risks, and opportunities.

The CEO have assigned designated members of the Executive Management Team with overall responsibility for sustainability matters within our operations, including the Chief Financial Officer (CFO) and the Chief Compliance Officer (CCO).

As of the 2024, Vindr has not introduced sustainability-linked remuneration for employees or members of the Board of Directors.

To strengthen our governance, we will, in 2025, develop a sustainability strategy that sets clear targets and defines concrete actions to address our most material impacts, risks, and opportunities. The strategy will include measures to monitor performance and to evaluate the effectiveness of the actions undertaken. Where appropriate, it will be supported by dedicated policies and transition plans.



Policies and governance framework

Vindr shall uphold responsible business practices and strives to uphold and promote fundamental human rights and labour rights across the value chain.

We are committed to international instruments such as the UN Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises, which is reflected in our governance framework.

The Vindr Code of Conduct ('the Code') and additional ethical guidelines addresses areas such as human and labour rights, environmental matters, and ethical matters such as corruption and bribery. The Code and guidelines apply to all employees and to the organisation. The governing documents has been formally adopted by the Board of Directors and is reviewed on an annual basis, or more frequently if required. All employees receive training in the principles outlined in the Code and guidelines annually.

In addition, we have developed a comprehensive Supplier Code of Conduct, covering the same principles, which is scheduled for implementation in 2025. These requirements and principles will apply to all suppliers and business partners.

In addition, we plan to develop a comprehensive sustainability policy to govern all material sustainability matters in the coming years. This will follow the development of our sustainability strategy, scheduled for 2025. As part of this process, we will also assess the need for dedicated policies to address material impacts and risks.



Due diligence processes and supplier assessments

Vindr has implemented processes to monitor compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. Sustainability-related impacts and risks are systematically identified, assessed, and managed as an integral part of our established due diligence procedures. These processes encompass matters such as human and labour rights, environmental protection, and the prevention of corruption and bribery.

Given our dependency on global and complex supply chains, we recognise that the risk of severe actual or potential impacts - including violations of human and labour rights and incidents related to corruption and bribery - is inherent in our supply chains. Environmental risks are also present, both within our supply chains and in the development phase of our own operations.

To manage these risks, we have implemented a structured process for due diligence and supply chain screening. Relevant risk areas are communicated to suppliers and business partners during the procurement process, and they are required to provide documentation demonstrating compliance with the standards and principles set out in the Vindr Code of Conduct. We engage directly with suppliers and business partners to verify the adequacy of the submitted documentation before any contracts are signed.

In addition, all suppliers and business partners are required to sign a formal letter of commitment confirming their adherence to the principles referenced in the Code.

In 2025, we will further strengthen this process through the introduction of a dedicated Supplier Code of Conduct. The implementation of this policy will involve dialogue with all suppliers and business partners regarding the established guidelines, which Vindr expects them to adhere to, as well as associated monitoring procedures. In the coming year, we will also develop a sustainability strategy that defines specific targets and actions to address material impacts across our entire value chain. Where appropriate, it will be supported by dedicated policies.

No adverse impacts on the environment or on people were identified or caused in 2024.

2. Environmental matters

At Vindr, our mission is to play a leading role in the green transition to a decarbonized future, building competitive renewable projects to generate positive impacts for local communities and the environment.

We are our committed to demonstrate a strong level of environmental leadership and are ambitious about building a fast-growing renewables energy leader dedicated to making a long-term impact.

Throughout all-business activities we aim to minimizing our climate- and ecological footprint and our technology-driven approach is meticulously designed to optimize for the lowest possible impact on the environment.

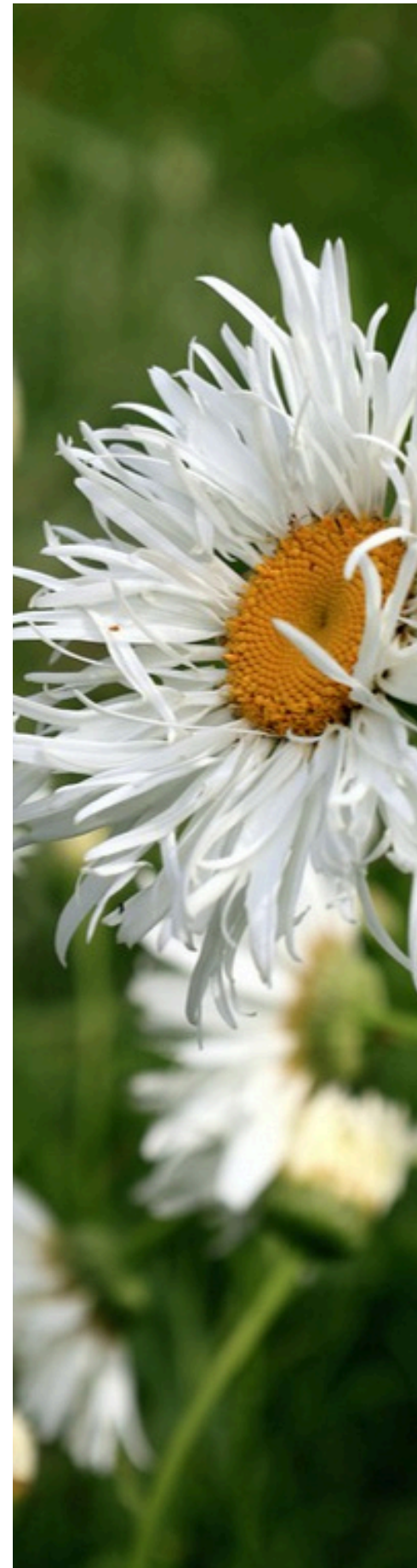
2.1 Climate change

According to the UN Intergovernmental Panel on Climate Change (IPCC), climate change is accelerating, with consequences that are becoming increasingly severe. To succeed in limiting global warming to 1.5°C, businesses must adapt and actively contribute to the transition towards a low-carbon economy, with the overarching objective of achieving climate neutrality by 2050.

The IPCC (2019) has reported that the energy sector accounts for approximately 34 per cent of global greenhouse gas emissions. To mitigate the consequences of climate change, a comprehensive energy transition is essential. This requires a fundamental transformation of existing energy systems, including a shift towards renewable energy sources and a significant improvement in energy efficiency.

Vindr is committed to contributing to this transition by delivering clean, affordable and renewable electricity to communities across Northern Europe. Through the development and operation of our power plants, we make a substantial contribution to reducing greenhouse gas emissions and advancing the shift towards sustainable energy solutions.

In 2024, our project pipeline that are in the developing phase accounts for approximately 3.5 GW that will contribute to the renewable energy transition in our markets.



Climate accounts

We continuously assess the greenhouse gas (GHG) emissions associated with our business activities across the value chain. In 2024, our total emissions amounted to 187 tonnes CO₂e.

Scope 1 comprises direct emissions from owned or controlled sources, amounting to 2.41 tonnes CO₂e, equivalent to 1.3 per cent of total emissions.

Scope 2 covers indirect emissions from the generation of purchased electricity, steam, heating and cooling, and accounted for 8.13 tonnes CO₂e, or 4.3 per cent of total emissions.

Scope 3 encompasses all other indirect emissions occurring across our value chain and totalled 177 tonnes CO₂e, representing 94.4 per cent of overall emissions.

Emissions by scope

• Scope 1	2.41 tCO ₂ e	1%
• Scope 2	8.13 tCO ₂ e	4%
• Scope 3	177 tCO ₂ e	95%

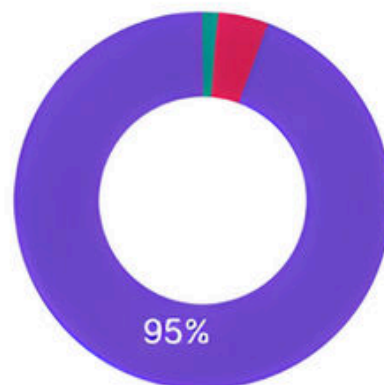


Figure: Emission by scope in 2024

Scope 1

Emissions within Scope 1 are limited to company facilities and direct fugitive emissions. These categories accounted for 0.9 per cent and 0.4 per cent, respectively, of total emissions in 2024. The company's vehicles are fully electric and consequently do not generate emissions in use.

Scope 2

Scope 2 emissions include those arising from purchased electricity as well as from steam, heating and cooling systems. These categories accounted for 1.3 per cent and 3.0 per cent, respectively, of total emissions in 2024. Scope 2 reporting has been prepared on a location-based basis.

The total annual energy consumption within our own operations was 523 881.96 kWh, the majority of energy use is attributable to company offices.

Scope 3

Emissions from purchased goods and services accounted for 50.5 per cent of total emissions in 2024, amounting to 94.5 tonnes CO₂e. These emissions are linked to operating expenditure (OPEX) and are calculated using monetary data, which is therefore less precise and reliable than results based on physical data. The majority of the purchases are service based, encompassing consulting, legal advisory and advertising.

Capital goods contributed 19.2 tonnes CO₂e, representing 10.3 per cent of total emissions. This category encompasses office supplies, including computers and mobile phones, in addition to office refurbishment.

Business travel is limited to air travel and amounted to 47 tonnes CO₂e, or 25.1 per cent of total emissions. Employee commuting accounted for 14 tonnes CO₂e, equivalent to 7.5 per cent of total emissions.

Fuel- and energy-related activities accounted for 1.99 tonnes CO₂e, representing 1 per cent of total emissions in 2024.

#	Emission categories	1CO2e	%
Total all scopes		187	100%
Scope 1		2.41	1.3%
1-1	Company facilities	1.64	0.9%
1-2	Company vehicles	0	0%
1-3	Direct emissions from processes	0	0%
1-4	Direct fugitive emissions	0.76	0.4%
1-5	Direct emissions from agricultural sources	0	0%
Scope 2		8.13	4.3%
2-1	Purchased indirect energy	2.42	1.3%
2-2	Indirect emissions from steam, heat or cooling consumption	5.7	3%
Scope 3		177	94.4%
3-1	Purchased goods and services	94.5	50.5%
3-2	Capital goods	19.2	10.3%
3-3	Fuel and energy related activities	1.99	1%
3-4	Upstream transportation and distribution	0	0%
3-5	Waste generated in operations	0	0%
3-6	Business travel	47	25.1%
3-7	Employee commuting	14	7.5%
3-8	Upstream leased assets	0	0%
	Other indirect emissions upstream	0	0%
3-9	Downstream transportation and distribution	0	0%
3-10	Processing of sold products	0	0%
3-11	Use of sold products	0	0%
3-12	End of life treatment of sold products	0	0%
3-13	Downstream leased assets	0	0%
3-14	Franchisee	0	0%
3-15	Investments	0	0%
	Other indirect emissions downstream	0	0%

Table: Greenhouse Gas Emissions in 2024

Methodology

The climate accounts have been prepared in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard and have been developed using the platform provided by Carbometrix. The principal sources of emission factors applied include the ecoinvent database, ADEME's Base Carbone®, ADEME's Base Impacts®, BEIS/DEFRA, as well as Carbometrix's own internal R&D.

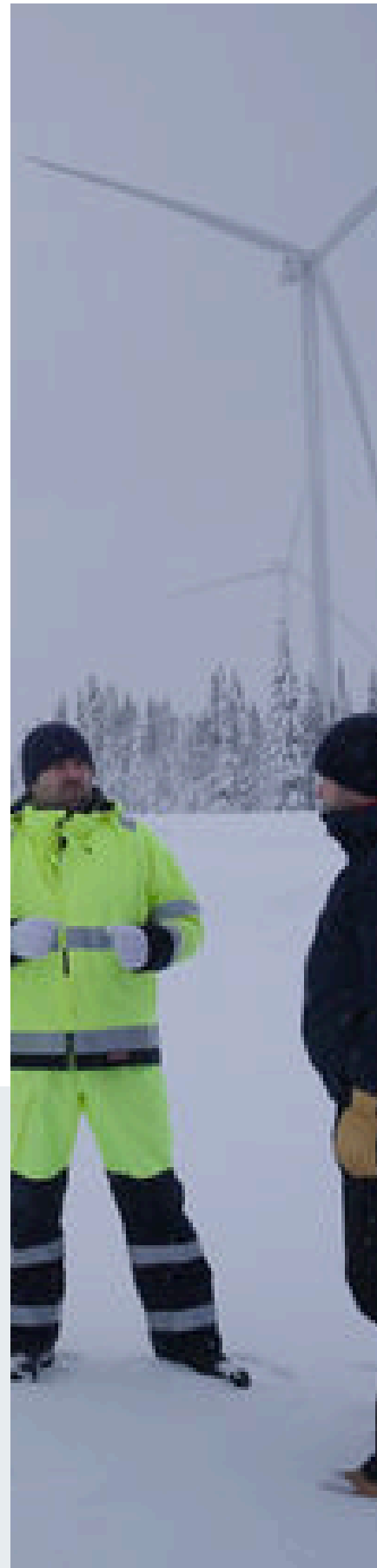
In the coming years, we aim to further enhance our climate reporting by calculating all Scope 3 emissions deemed material to our business activities. We will continue to prepare the climate accounts in accordance with the Greenhouse Gas Protocol, thereby ensuring consistency with internationally recognised standards for the measurement and reporting of greenhouse gas emissions.

Waste handling

Vindr generates limited amounts of waste outside of construction-related activities. In 2024, we produced no hazardous waste.

Key numbers in 2024

- Total greenhouse gas emissions: 187 tonnes CO₂e.
- Energy consumption in own operations: 523881,96 kWh



The way forward

In 2025, we will assess climate-related impacts, risks and opportunities as part of our planned strategy process. As part of the of this process we will establish time-bound targets aimed at reducing greenhouse gas emissions.

In the coming years, we will also implement a transition and adaptation plan aligned with the overarching objective of limiting global warming in line with the Paris agreement.

2. 2 Nature and ecosystems

According to the United Nations Environment Programme (UNEP), nature loss is regarded as a threat of equal significance to climate change. A report from 2024 highlights that up to 75 per cent of terrestrial ecosystems and 66 per cent of marine ecosystems have been significantly altered as a result of human activities.

At Vindr, we are committed to conducting our operations in a responsible manner that safeguards nature, ecosystems, and biodiversity. We recognise that our activities rely on land use and that some of our power plants are located in or adjacent to biodiversity-sensitive areas.

To mitigate actual and potential negative impacts, we have implemented due diligence assessments of biodiversity-sensitive areas as an integral part of our operations. These thorough assessments evaluate the actual and potential impacts of each project on nature and biodiversity, enabling us to incorporate appropriate measures to avoid, minimise, or offset such impact.

By leveraging cutting-edge technologies, we strive to optimise our power plants for local conditions, ensuring efficient energy production while minimising environmental impact. Our early-stage planning integrates both governance and technology to enhance the overall sustainability of our operations.

We maintain close dialogue with the local communities affected by our activities. These engagements include discussions on potential measures to prevent or mitigate negative impact on the environment, such as waste management, the protection of nature and biodiversity, and responsible water use.

Key metrics

- Number of sites owned, leased, or managed by the company in or adjacent to protected areas and/or key biodiversity areas: 12 (6500 hectares in total) *
- Operations close to high water stress areas: 0
- Activities negatively affecting biodiversity-sensitive areas: 0
- Percentage of projects that has been assessed to evaluate the actual and potential impacts on nature and biodiversity: 100 %

**Includes sites and in Estonia, Latvia, and Norway. In Sweden, there are no projects located in or adjacent to protected areas and/or key biodiversity areas.*

The way forward

In 2025, we will assess climate-related impacts, risks and opportunities as part of our planned strategy process. As part of the of this process we will establish time-bound targets aimed at reducing greenhouse gas emissions.

In the coming years, we will also implement a transition and adaptation plan aligned with the overarching objective of limiting global warming to 1.5°C.



3. Social matters

Vindr aims to be responsible employer that contributes to greater equality and diversity in the workplace. We are committed to protecting fundamental human rights and decent working conditions in the supply chains and to respect and contribute in a positive manner in the local communities we are a part of.



3.1 Own workforce

Vindr is committed to be a professional, positive, and safe workplace with an inclusive work environment. To succeed in building a leading renewable power producer, we have put together an ambitious team with the necessary expertise to develop projects with low impact on the environment, contributing positively to the local communities and engaging our stakeholders with transparency and due process.

Working conditions

The labour markets in which we operate is characterised by safe and fair working conditions, underpinned by robust national legislation. This is reinforced by our governance strategy, in which the well-being of our employees is a central priority. We are committed to human resources practices that place employee welfare at the forefront, fostering a working environment that supports both personal and professional development.

In 2024, we had a total of 24 employees, 24 of which was permanent employees. In addition, we had 0 non-employees. The workforce comprised employees of several different nationalities and consisted of 79 per cent men and 21 per cent women. Women accounted for two positions within the Executive Management Team, representing 25 per cent of its composition. The employee turnover rate for the year was 3.8 per cent, corresponding to one voluntary resignation. Our governance framework includes a Health and Safety Policy that applies to all employees.

Subcontractors engaged during the development phase are required to ensure the health and safety of their workforce as part of their operations, including the adoption of appropriate policies and the provision of employee training. In 2024, there were no recordable work-related injuries in our own workforce.

We offer our employees social welfare benefits that go beyond legal requirements. These include health insurance, supplementary pension contributions, access to gym facilities, and opportunities for subsidised education. In addition, we regularly arrange social activities such as team events and joint gym sessions to promote well-being for all employees. All employees are entitled to take family-related leave.

While we did not conduct an employee satisfaction survey in 2024, we plan to explore this in the coming year to further enhance our understanding of employee engagement and satisfaction.

Equality and diversity

As a company, we are committed to showing respect for all individuals and make active efforts to ensure a good working environment characterised by equality and diversity.

As stated in our ethical guidelines applicable for all employees, we do not accept any form of discrimination of our own employees or others involved in our business activities.

Our business relies on competent and engaged employees who are motivated to contribute to the development of the renewable energy sector. As a technology-driven company, we are committed to fostering expertise and attracting new talent.

All employees receive training in our ethical guidelines and are subject to an annual performance review to support their professional growth. We also encourage employees to participate in courses and conferences relevant to their professional development. In 2024, the average hours of training per employee was 64 hours.

Whistleblowing

We have established a whistleblowing channel and accompanying procedures that ensure appropriate case handling and anonymity for employees. The process ensures confidentiality and there are processes in place to avoid retaliation. Employees can raise concerns about internal matters as well as about suppliers or other business relationships. Information about the channel and procedures has been communicated to all employees in the local language.

As of 2024, the whistleblowing channel is not available for non-employees (e.g., suppliers, consumers, communities, and other business relationships). A grievance mechanism will be established in the coming years to enable external stakeholders to raise concerns regarding the company's conduct in a structured and accessible manner



Key metrics

- Number of recordable work-related injuries for own workforce: 0
- Sick leave: 0
- New hires: 8
- Turn over: 3,8 % (1 voluntary leave)
- Percentage of women in the total work force: 21 %
- Number of women represented in Executive Management: 2 (25 %)
- Number of women represented on the Board of Directors: 1 (17 %).
- Percentage of trained employees: 100 %
- Average hours of training per employee: 64 hour/employee
- Percentage of employees that received a regular performance review: 100 %
- Number of incidents of discrimination: 0

The way forward

In 2025, we will assess impact, risks and opportunities further as part of our planned strategy process. As part of the of this process we will establish targets and metrics related to our own workforce. Where appropriate, the strategy will be supported by dedicated policies.

3.2 Human and labour rights in the supply chain

Vindr shall uphold responsible business practices, and we strive to uphold and promote fundamental human rights and labour rights across our value chain.

We are committed to international instruments such as the UN Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises, which is reflected in our governance framework.

To promote and govern these principles, we conduct supply chain screenings for social matters as part of the procurement procedure. This includes due diligence on potential suppliers to assess their sustainability performance, monitoring and evaluating existing suppliers' adherence to sustainability standards on a regular basis and collaborating with suppliers to improve their sustainability practices. Further, we encourage suppliers to provide transparency and disclosure of their sustainability performance.

Fundamental human rights and labour rights are a key focus in our processes and encompass areas such as the prohibition of child labour and forced labour, the protection of health and safety, the promotion of decent working conditions and fair remuneration, the safeguarding of freedom of association and collective bargaining, and the prevention of discrimination.

In 2024, we engaged with 100 first-tier suppliers, the majority of which provided legal and financial services, based on expenditure. As we progress into the development and operational phases, we will increasingly rely on global and complex supply chains, where we recognise that the risk of severe actual or potential impacts such as violations of human and labour rights is more prevalent.



To manage actual and potential severe impact on workers in the supply chains, we have implemented a structured process for due diligence and supply chain screening. Relevant risk areas are communicated to suppliers and business partners during the procurement process, and they are required to provide documentation demonstrating compliance with the standards and principles set out in the Vindr Code of Conduct. We engage directly with suppliers and business partners to verify the adequacy of the submitted documentation before any contracts are signed. In addition, all suppliers and business partners are required to sign a formal letter of commitment confirming their adherence to the principles referenced in the Code.

In 2025, we will further strengthen this process through the introduction of a dedicated Supplier Code of Conduct which will be applicable for all suppliers and business partners.

Key metrics

- Percentage of suppliers that signed a formal letter of commitment confirming their adherence to the principles referenced in the Vindr Code of Conduct: 100 %
- Number of supplier screenings conducted: 1
- Number of identified or caused adverse impacts on workers in the supply chains: 0

The way forward

In 2025, we will assess impact, risks and opportunities further as part of our planned strategy process. As part of the of this process we will establish targets and metrics related to safeguarding human and labour rights in our supply chains. Furthermore, a human rights policy is planned for the coming years.

3.3 Local Communities

At Vindr, our commitment to respecting the economic, social, cultural, and political rights of local communities - including the rights of Indigenous peoples - is integral to our business approach. Since the beginning, our aim has been to produce energy close to consumption. We shall be a reliable partner with commitment to enduring and conscious energy production in harmony with the needs of local communities. From sourcing materials locally to providing skills training, we aim to build lasting relationships and contribute to the well-being of the communities where we operate.

For every project we develop a Local Value Proposition in cooperation with the local community and key stakeholders. The purpose is to maximise the benefit for the local community and strengthen the partnership with our neighbours.

We acknowledge the actual and potential impact our business activities have on local communities. This includes negative impacts such as land use, but also positive impacts such as local economic development, job creation, infrastructure upgrades and increased access to clean electricity. Further, our community engagement initiatives include structured engagement plans for all on-going projects as well as financial compensation to people affected by our projects.

To manage negative impact and contribute in a positive manner, we have developed strong procedures to ensure we can be the best partner for our partners, the communities we operate and the public officials we engage.

Our commitment goes beyond formalities - actively incorporating the insights and needs of local stakeholders, we strive to develop projects that resonate with and benefit the communities they belong to.

Due diligence and stakeholder dialog

As part of our due diligence processes and ongoing stakeholder dialogue we strongly consider the local community and local government engagement. Factoring in local electricity needs, we ensure that our projects are strategically located to meet the specific demands of the communities we serve. Rather than imposing change, we seek local acceptance, working hand-in-hand with stakeholders of local communities to seamlessly integrate sustainable energy production into the fabric of local society.

By combining data and advanced IT tools, we ensure that we identify and develop projects that genuinely benefit the local community. Leveraging all available environmental data and engaging in meticulous early-stage planning, we aim to design initiatives that are aligned with the aspirations and needs of the communities we serve.



“Too often infrastructure projects are built from the top down, without taking the local context properly into account, and looking at the local community as an obstacle to the project.

That is why Vindr invest in planning our projects at an early stage, together with the communities and local government. We are developing projects to operate them, since we are here for the long run, it is essential that we get it right from the beginning”.

Stian Tvede Karlsen

Director of Communications and Public Affairs

The way forward

In 2025, we will assess impact, risks and opportunities further as part of our planned strategy process. As part of the of this process we will establish targets and metrics related to engagement with local communities. Where appropriate, the strategy will be supported by dedicated policies.

4. Governance

At Vindr, we are committed to being a reliable and trustworthy company and business partner, and we therefore uphold the highest standards of business ethics and integrity.

All our operations are conducted in accordance with the principles of responsible, ethical, and fair business practice and, at a minimum, in full compliance with applicable laws and public regulations.

Governance framework

Our governance framework provides robust oversight and effective management of sustainability matters, ensuring that our actions remain aligned with our commitment to sustainable and responsible energy practices.

The framework comprises the Vindr Code of Conduct and additional ethical guidelines.

In 2025, we will further strengthen our framework by introducing a dedicated Supplier Code of Conduct applicable for all suppliers and business partners. In addition, we plan to develop a comprehensive sustainability policy to govern all material sustainability matters in the coming years. This will follow the development of our sustainability strategy, scheduled for 2025. As part of this process, we will also assess the need for dedicated policies to address material impacts and risks.

For more information, please refer to the section on policies and governance framework in the introduction part of this statement.



“We prioritize a robust financial framework that aligns with our sustainability ambitions. This includes a zero-tolerance policy for corruption and stringent adherence to local regulations, environmental standards, and community expectations during the early stages of project development.

By investing significantly in governance planning, we fortify the financial underpinning of our initiatives, contributing to their long-term viability.”

Elisabeth Falck-Ytter
Chief Financial Officer

Anti-corruption and bribery

At Vindr, we strongly oppose corruption and have a zero-tolerance policy for corruption and bribery in any form. No one in the company shall - directly or indirectly - offer, promise, request, demand, accept or receive illegal or improper gifts or other compensation.

Principles for anti-corruption and bribery is covered in the Vindr Code of Conduct and additional ethical guidelines that is applicable for all employees. This includes principles related to the acceptance of gifts and hospitality.

In addition, all suppliers are required to provide documentation demonstrating compliance with the principles outlined in the Vindr Code of Conduct. To strengthen company governance, a designated anti-corruption and anti-bribery policy is planned for 2025.

As of 2024, we do not have a formal anti-corruption compliance programme in place; however, the implementation of such a programme is planned for the coming years. All employees receive annual training on anti-corruption and integrity as part of our broader training on the principles set out in our Code of Conduct and ethical guidelines.

In 2024, there were no confirmed or suspected incidents of corruption within our value chain. While we have no direct operations in countries with a high risk of corruption, we recognise the inherent risks within our global supply chains. For this reason, corruption and bribery are explicitly addressed within our due diligence processes and supplier screening procedures.



Privacy

The privacy of our employees and other stakeholders is safeguarded through our governance framework, which includes dedicated policies and assessment procedures. These policies and procedures are aligned with the principles of the General Data Protection Regulation (GDPR), and training is provided to employees where the subject is relevant to their work responsibilities.

In 2024, there were no data security breaches within the company. We plan to undertake more comprehensive risk assessments and develop enhanced privacy and data protection programmes in the coming years.

Key metrics

- Number of confirmed or suspected incidents of corruption across the value chain: 0
- Number of data security breaches: 0

The way forward

In 2025, we will assess impact, risks and opportunities further as part of our planned strategy process. As part of the of this process we will establish targets and metrics related to responsible business conduct and governance. Where appropriate, the strategy will be supported by dedicated policies.

