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TrønderEnergi® 

SUSTAINABILITY REPORT
2022

A report in reference to GRI



ANEØ

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The only direction is forward

Introductory notes from our CEO

2022 was truly an exciting year for TrønderEnergi and our partners in HitecVision. Early autumn we finalized the year long process to split TrønderEnergi and merge half of our producing assets and most of our employees with HitecVision, founding Aneo. Henceforth we can utilize both the competence and the industrial experience from 70 years of developing power infrastructure with the financial know-how and funding from private equity. Due to this major transition in 2022, we are now well-positioned to contribute to the necessary Norwegian and European energy transition and to contribute to an energy system aligned with the Paris Climate Accords. I am proud of our contribution to more sustainability and of the way our dedicated staff strive to reduce GHG-emissions and minimizing the footprint of our operations and activities. I am also sincerely thankful for the strong support from our owners; 19 municipalities in Trøndelag, HitecVision and KLP.

Moving forward I think it is important to acknowledge sustainability as a part of core business. Yes, government fiscal and other regulatory framework will probably continue developing in a direction where stronger emphasis will be put on sustainability. However, I strongly believe that other factors will play a just as important role when it comes to making sustainability an essential foundation for profitability moving forward. The leading companies on sustainability will see easier access to:

- Funding
- Talents
- Customers

For this to be the case valid information about actual sustainability is important. Hence, transparency is crucial. Therefor Aneo and TrønderEnergi has decided to publish this sustainability report in reference to the Global Reporting Initiative Standards (GRI). From 2023 onwards there will be individual reports from TrønderEnergi and Aneo.

In the years ahead I believe it is not only necessary to operate in accordance with government regulations, but also to strive to be in front of the regulatory development.

Moving forward we will continue to strive to:

- Utilize our assets in an optimal manner, thereby increasing value creation and contributions to a renewable power system.
- Contribute to energy efficiency through electrification of fossil fuel consumption.
- Develop our renewable power production portfolio through M&A and Greenfield Development
- Minimizing our environmental footprint and enhancing our contribution to social sustainability



Ståle Gjersvold, CEO

Aneo & TrønderEnergi, 2022

Who we are

Aneo is a new energy company that produces clean, renewable power and offers an array of customer services aligned with our ambition of contributing to the green energy transition.

Our ambitions emphasize the necessity of complying with the signals from the Intergovernmental Panel on Climate Change (IPCC) and the Intergovernmental Platform on Biodiversity and Ecosystem Services (IPBES) that the nature crisis is as great a challenge for the world community as the climate crisis. The fact that our core activity is renewable energy does not mean that we automatically consider ourselves to be sustainable. We demand more from ourselves.

That entails including sustainability perspectives in all our behavior. Sustainability means to meet the needs of the present without compromising the ability of future generations to meet their needs. This means that we must consider the consequences for the climate and the environment, and the social and the economic implications at the same time. We feel a deep responsibility to contribute to such a sustainable society without

unacceptable costs for neither climate nor nature.

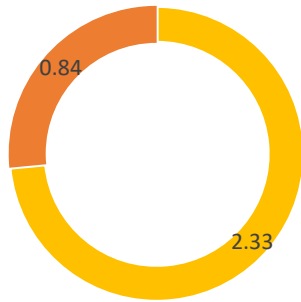
We will always comply with the law but set even higher standards for ourselves where we feel that the current regulations are not sufficient. Therefore, we continuously work to be transparent about our assessments and continuously seek new and improved knowledge about the consequences of our actions.

Our Group foundation dates to October 2022 when TrønderEnergi underwent a demerger, establishing Aneo in partnership with the equity-fund HitecVision. TrønderEnergi will consist of hydro power production and operation, while Aneo will focus on new growth opportunities in both upstream and downstream segments.

There is and will continue to be a close relationship between the two companies as TrønderEnergi is part owner of Aneo, and Aneo is a shareholder in the hydro power facilities. Due to the company demerger in October 2022 this year's reporting will be combined for both companies and subsidiaries.

Company profile

Power Production (TWh)



■ Hydro Power ■ Wind Power

Some selected company statistics

Our production
3.17 TWh

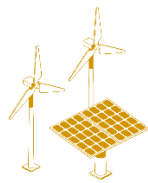
Our emissions
599.7 tCO₂e

Our DSO portfolio
5.69 TWh

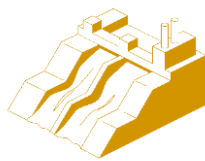
Emissions avoided
1.5 MtCo₂e

No. employees
294

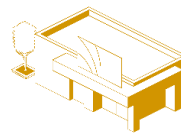
Chargers installed
4321



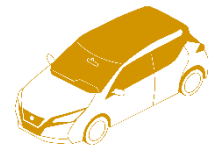
Aneo Renewable
Wind and solar power production and maintenance



Hydro power
Hydro power production and maintenance



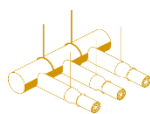
Aneo Retail
Deliver and manage sustainable energy infrastructure to grocery stores



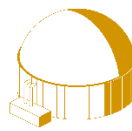
Aneo Mobility
Offers charging-as-a-service to housing associations and business customers



Aneo Build
Deliver and manage charging containers for electrification of construction sites



Aneo Industry
Energy effectivization and zero-emission to process industries



Biogas
Ownership in Scandinavian Biogas Fuels who produces climate-friendly biogas



Aneo Real Estate
Offers solar power production for industrial actors

A large wind turbine is the central focus, positioned in the foreground and slightly to the right. The background consists of rolling green hills and a winding road, all under a bright yellow sky. The entire image has a yellow tint.

01

Sustainability at Aneo

- The Challenge We Face
- How We Approach the Challenge
- Our Prioritizations

The Challenge we face

In November of 2022, the global population exceeded 8 billion. That is a wonderful story of increasing access to health services, reduction in conflict and improved living standards for people around the globe. However, according to Earth Overshoot Day humans globally consumed resources equivalent to 1.75 planet Earths in 2022. That is the story of the challenges coming as a result of our success. We, the global human society, are not sustainable. We are consistently consuming more resources, occupying more area and drastically shifting the fragile balance nature depends on. Here lies the true challenge for us and coming generations – living in covenant with nature and ensuring that both humans and nature prosper.

The historic agreement reached at COP15 in Montreal, putting pen to paper to a new

nature agreement, is an important step in the right direction. But now comes the difficult part, upholding the agreement and succeeding in protecting 30 percent of the global land and sea areas.

In Aneo we follow these developments with a deep-felt concern. As a renewable power company, the urge to contribute to climate change mitigating efforts and usher in the necessary energy revolution is ingrained in the fabric of our company vision. We will be a part of the solution, supporting necessary infrastructure development to reach the climate goals for 2030 and more importantly 2050. We must deliver on these ambitions in a way that are in line with all three dimensions of **sustainability**, not contributing to exceeding any of the planetary boundaries.



Source: <https://www.biodiversa.eu/2022/12/22/highlights-from-the-un-biodiversity-conference-cbd-cop15-montreal-2022>

How We Approach the Challenge

The ambition to be a sustainable contributor to the challenge before us is reflected in how our company run on a day-to-day basis. Our quality system's name is "Vi leverer bærekraftig" (Eng: We deliver sustainably), and our overarching policy is the "Bærekraftspolitik" (Eng: Sustainability policy) which emphasizes our goal of contributing to Norway reaching its Sustainable Development Goals (SDGs) for 2030, being climate neutral by 2040 and being a leading in sustainability for our industry.

Our approach to sustainability is therefore integrated in our governance principles, reflected in our code of conduct and policies, and integrated in how we work with suppliers and partners.

The Board of Aneo and TrønderEnergi review, monitor and discuss safety, security and sustainability issues and risks. These topics are discussed in ordinary board meetings, either as an integrated part of

strategy and investment discussions or as separate topics on a case-to-case basis.

The CEO is responsible for Aneo and TrønderEnergi's day-to-day actions related to sustainability. The CEO has appointed a sustainability officer to oversee and monitor how Aneo and TrønderEnergi work with sustainability issues within the organization. Also, a Sustainability Committee is established to supervise the company's sustainability performance and discuss relevant sustainability topics, issues and risks.

The management of sustainability-related risks, including climate-related risks, is embedded in our enterprise risk management process which is reported to the Board on a yearly basis.

Further, all employees are responsible for executing the company's sustainability ambitions and for managing relevant sustainability risks and performance on a daily basis.

Sustainability is integrated in our governance principles, reflected in our code of conduct and policies, and integrated in how we work with suppliers and partners.

We strive for transparency

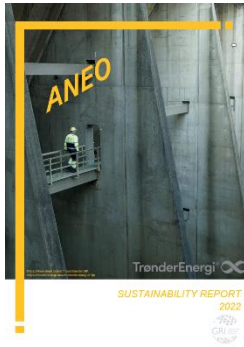
Sustainability is a broad term including a wide array of different aspects regarding environmental, social and economic considerations and requires a systematic approach to be in line with the mentioned ambitions. Relevant reporting standards can assist in reaching the required level of organization, and we seek to be as transparent as possible in that pursuit. That reflects our company values of being Open,

Brave and Responsible. We report in reference to GRI and this report is the backbone of our sustainability reporting and is the main source for transparency about our sustainability efforts. However, there are several reports that in combination tell the whole story. This story is explained in detail in the table below, and easily reviewed in our GRI index.¹ The topic disclosures are found in the appendix of this report.



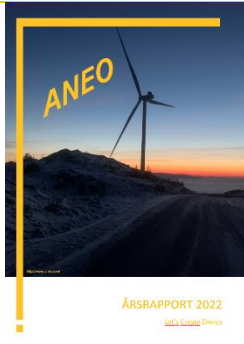
Our company values *Åpen, Modig and Ansvarlig* – Open, Brave and Responsible

¹ For more information see <https://www.aneo.com/om-oss/baerekraft/>



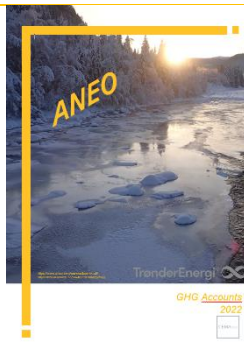
Sustainability Report 2022

The report is in reference to GRI and discloses impacts according to the three dimensions of sustainability. We prioritized topic disclosures through a double materiality analysis. See the GRI Content Index for easy access to all disclosed information. The use of GRI ensure transparency, comparability, and credibility of our sustainability reporting.



Annual Financial Report 2022

The annual company report on company activities throughout the preceding year, with a focus on the financial aspects of our organization.



Climate Accounting 2022

We calculate the greenhouse gas emissions from our activities and disclose these annually. We use CEMAsys' accounting system which is based on the international standard The Greenhouse Gas Protocol and the ISO 14064-1 standard. We strive to use physical data for all GHG disclosures and include all three scopes in our reporting.



Climate-related risk disclosures Report 2022

Our ambition is to be a driving force for green transition with our renewable energy production and energy management services. Financial markets demand urgent information regarding impacts of climate change. Considering the uncertainties and challenges, we take this seriously and assessed our climate-related risks and opportunities in 2022 and have disclosed our findings in a report based on the TCFD guidelines.

Our prioritizations

The challenge of reaching true sustainability cannot be achieved by any actor single-handedly. We know that to make a real difference, we must prioritize what we report and direct our efforts toward significant problems. By conducting a materiality process, we ensure that we assess our actual and potential impacts and include the most relevant stakeholder perspectives.

Therefore, the first step of our Sustainability Reporting process is to identify our environmental, social, and economic

impacts and update material topics on a yearly basis.

The process to identify material topics and relevant GRI standards was based on guidelines from the GRI materiality assessment and the double materiality principle. Topics or impact categories which are of significant concern to our various stakeholders are listed and matched with GRI requirements. Our main stakeholders are highlighted in the figure below.



Our Sustainable Development Goals

To aid our progress towards delivering our services in an increasingly sustainable way we've prioritized eight UN Sustainable Development Goals. They represent areas that are especially important to us as a renewable power company and highlights

where we have the potential to make the biggest impact. Seen as a whole they'll help us emphasize all three dimensions of sustainability and maintain an understanding of the scale of the challenges before us.

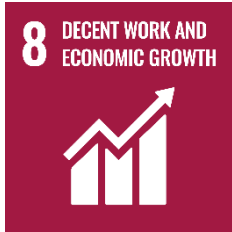
Environment (E)



Society (S)









Economy (G)



Our topics

Based on our stakeholder perspectives, prioritized GRI-codes and SDGs our report is organized as follows.

	Chapter	GRI Standards	SDGs
 <p>Climate and Environment</p>	<p>Energy and Climate</p> <p>Nature and Resource Consumption</p> <p>Sustainable Value Chain</p>	<p>Energy Emissions</p> <p>Water and Effluents (Management)</p> <p>Biodiversity</p> <p>Waste</p> <p>Supplier Environmental Assessment</p>	
 <p>Society</p>	<p>Health and security</p> <p>People and competence</p> <p>Our role in the local community</p>	<p>Occupational Health and Safety</p> <p>Employment</p> <p>Labor/Management Relations</p> <p>Diversity and Equal Opportunity</p> <p>Non-discrimination</p> <p>Customer Privacy</p> <p>Training and Education</p> <p>Rights of Indigenous Peoples</p> <p>Local Communities</p>	
 <p>Economy and Governance</p>	<p>Green Finance</p> <p>Business integrity and information security</p> <p>Research and development</p>	<p>Economic Performance</p> <p>Market Presence</p> <p>Procurement Practices</p> <p>Anti-corruption</p> <p>Anti-competitive behavior</p> <p>Indirect Economic Impacts</p>	

02

Climate and Environment

- Energy and Climate
- Nature and Resource Consumption
- Sustainable Value Chain

Energy and Climate

Our Impact

Our products and services contribute to the green energy transition by making renewable energy available and supplying energy-efficiency and emission-reduction services. While we minimize our climate footprint, we also seek optimal solutions to offer our customers so that they reduce their climate footprint.

We acknowledge that our activities will have a climate impact as our facilities are dependent upon construction materials and equipment that either emit emissions or consume energy produced by non-renewable sources. However, the emission mitigation through increased access to renewable energy greatly exceeds the emissions from the power consumers.

Our renewable energy production comes mainly from wind power and hydropower. Our downstream segment offers energy efficiency solutions such as optimized cooling in retail and batteries to achieve emission-free construction sites.

By producing clean energy and delivering energy-efficiency solutions, we contribute to solving the world's energy needs and to the achievement of the UN's Sustainable Development Goal 7. Our services and products also enable other actors to minimize their impact on the climate, and thus we contribute to the UN's Sustainable Development Goal 13.



Key Risks

- Climate-related risks including increased frequency of extreme weather and unpredictable weather pattern.
- Increased competition in the energy market

Key Opportunities

- Increased demand for renewable energy and energy-related/saving services.
- Reduction of the company's greenhouse gas emissions

Our main priorities

Aneo works to increase the supply of clean, renewable energy and reduce consumption through efficiency measures. We constantly seek emission mitigation and energy reducing technologies to achieve our goal of climate neutrality by 2040. This goal is part of our aforementioned sustainability policy and is a commitment to reducing our emissions while taking responsibility for what remains.

Climate accounting is a key tool to assess climate footprint, tracking the development over time and informing decision-making. We have had climate accounting since 2019 and used CEMAsys' GHG accounting system for 2022. The introduction of CEMAsy means that we leave spend-based accounting behind and focus on physical data. This will "reduce" our calculated GHG emissions in the short-term as we're not able to cover the full extent of Scope 3 emissions. However, we believe that in time this will increase the accuracy of the accounting and improve our ability to implement measures to reduce those emissions.

The Group's sustainability policy was formulated in 2022 and targets outlined

which in return laid the foundation of the sustainability action plan. The action plan content is delegated to the relevant directors and progress is monitored in the quarterly business review.

One of the target areas in the action plan is our emissions. We have KPIs that measure our emission development. We've decided to use tCO₂e/employee as the main KPI as we have an array of services in our portfolio.

Our Objectives and Further Work

Within our overall targets for sustainability, the followings are defined for energy use and climate area:

- Reduce our tCO₂e/employee by a further 10% in 2023.
- Find one or two lighthouse sustainability projects – challenging ourselves for a reduced footprint of our projects.

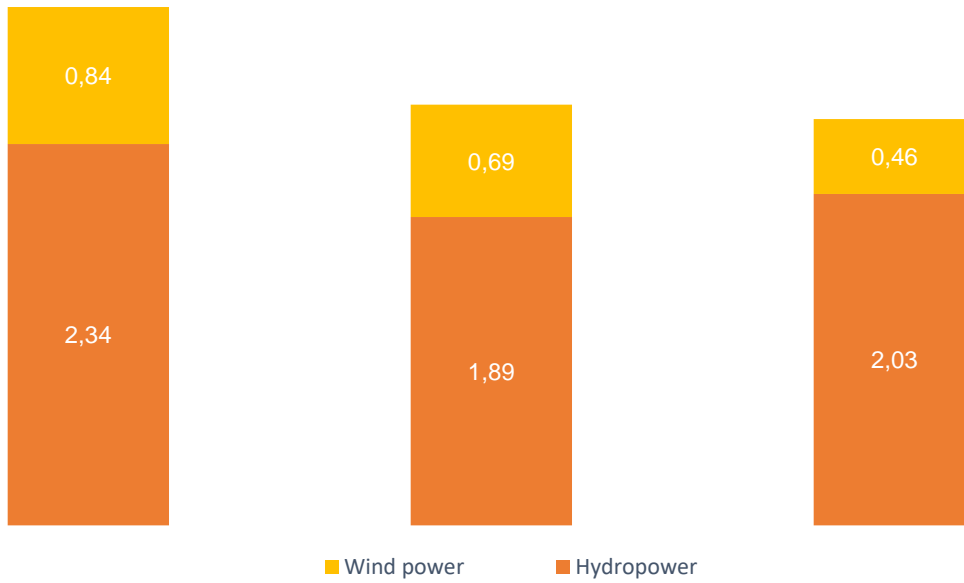


Production profile in TWh

2022

2021

2020





Nature and Resource Consumption

Our Impact

The construction and operation phases can result in significant impacts on nature and resources. Wind and hydropower operations can have a direct impact to surrounding areas and an indirect impact throughout the value chain, with consequences for both landscape and ecosystems.

Within wind power production, the most significant sources of impact are land occupation, visual impacts, material consumption noise pollution and potential bird/turbine blade collision. Hydropower production activities such as building power plants, operating water reservoirs, and altering water flows along the rivers can affect fish, biodiversity, and recreational use.

Our indirect impacts can be associated with the resource use and nature changes through activities in our value chain industries. At the upstream level, the source of impact includes the manufacturer's operations and resource use. At the downstream activities, managing the disposal of equipment and facilities after the project's lifetime is essential. Mitigating indirect impact are possible with initiatives such as circularity approach to wind turbines, improving the used land to a nearly natural state and minimizing the interventions.

Our activities affect nature and involve with significant resource use; therefore, we recognize our responsibility to SDGs 15 Life on land, and 12 Responsible consumption and production.



Key Risks

- Destructive nature intervention and significant land use
- Changes in regulations and violating rules
- Linear approach to waste management

Key Opportunities

- Good involvement of stakeholders and expertise environments during development, production, and return
- Facilitate R&D projects to reduce the company's impacts on nature
- Circular economy measures to reduce waste

Our main priorities

Despite our focus on renewable energy and services our activities consume valuable resources and impact nature. Therefore, we consider all our impacts, address them, and strive to maximize the value of our activities. This way our net impact is as positive as possible, and we achieve our goal of contributing to the green energy transition.

The main drivers of change in nature and biodiversity from our activities are direct land use, disturbance during construction and operations, and alteration of waterflow, and indirectly through our value chain. We are conscious of our impact and work to minimize them. That work is guided by our internal policies and the relevant laws, licenses, and regulations. For instance, regarding hydro power production we have a policy for energy management taking our sustainability goals into account, and internal guidelines for discharge in selected areas based upon dialogue with stakeholders over many decades. And that ensures that we keep a satisfactory minimum standard regarding impact on biodiversity in all our activities.

Our licenses require certain mitigating measures related to the actual assets. Aneo and TrønderEnergi owns and operate hydro power plants. Water resources are regulated through reservoirs, tunnels, dams, and power stations, meaning that some river systems do not have its natural flow of water. Hence, there are requirements for minimum water discharge and restrictions for water level in many of the reservoirs.

Several analyses and optimizing systems are used to predict inflow and usage of water for energy production. The licenses for hydro power production, given by the regulatory and governmental bodies, have certain restrictions and injunctions setting operational limitations for water discharge and regulation of water. They are set to reduce the environmental and social impact

of the license and hydro power operations. As part of optimizing and planning water discharge social and environmental issues are taken into account, e.g. fish wandering up and down river systems, flooding situations, cooperation with local stakeholders (farmers, land owners and other) which require water flow adaptation in their work. Water optimizations are done within short (minutes and hourly) and long term (annual), as the reservoirs ensure electricity production during winter and the power markets operate continuously.

There are also requirements for fish cultivations in connection with some of our hydropower developments. In connection to our largest hydro power plant, Driva Kraftverk, we have in 2022 worked to reopen a fish cultivation facility. This is part of a large project to restore the salmon population in the river Driva after remediation due to *Gyrodactylus Salaris* infection. And the power plant itself assisted in the remediation by mixing chlorine into the water killing the *Gyrodactylus Salaris*.

Wind power production focus on optimizing the operation of the facilities to utilize the resources in the best way possible and decrease the impact on the landscape. When developing and constructing wind farms we make detailed assessments to avoid or reduce impact on vulnerable habitats, local stakeholders as well as visual impacts.

In addition to the external requirements, we seek efficient solutions to minimize our impact and maximize the benefit even when outside the scope of requirements, e.g. making small floods in rivers to help fish to wander up-stream to spawn and plan our water discharge such that farmers may reach fields on the other side of the river. This includes having thorough planning processes, where we consider the lifespan of the facilities. The long-term values are developed together with local community and the environment. Meaning long-term measures and values are prioritized over

short-term optimizations. We also conduct regularly internal environmental inspections to ensure that we comply with obligatory and voluntary measures.

Dialogue with stakeholders is done on all levels of the organization. From top-level dialogue with municipalities, authorities, and regulators to set good frame conditions for the renewable sector in all aspects, to operational dialogue and meetings with landowners, local environmental interest organizations and other interest organizations, such as *Orkla Joint Management*, and *Gjevilvassdalen Cabin Association*.

We work with both governmental bodies and local stakeholders regarding environmental projects, analyzing impacts and cooperate regarding practical situations such as the need for a farmer to reach fields or graze on the other side of the river. The license restrictions and injunctions always regulate how water discharge may be optimized and planned in short and long term, meaning the governmental and public bodies have superior control of the operations.

We also aim to improve our degree of circularity. Our focus in waste management is avoiding waste and re-using or recycling where possible. However, waste is unavoidable throughout our value chain both from upstream and downstream activities. Most of the direct waste comes from the operation and maintenance of hydropower plants, wind power plants and buildings. Most of our waste either recycled or incinerated for energy recovery. In 2022, only 4% is directed to landfilling.

Our agreement with the supplier of waste services includes a digital solution where our waste accounts are updated monthly and where we have direct access to various waste reports. The waste management service supplier is ISO 9001 and ISO 14001 certified and offers services in accordance with official requirements. We also use audits to monitor the suppliers whether they

provide services in accordance with the contracts entered.

Waste management must comply with regulatory frameworks and our own policies. There is still a need to reduce the amount of waste generated within our facilities by changing practices, adapting new technical solutions, and reusing materials.

Our Objectives and Further Work

We aim to produce and manage renewable energy with the least possible impact on nature. Moving forward, our goal is to develop KPIs to monitor and thereby increase our activities' degree of sustainability.

A specific example is a target of measuring to what extent our power plants should regulate water levels for migratory fish species who need soft transition paths. Development and follow-up of such KPIs will help us ensure that we look after nature in the best possible way.

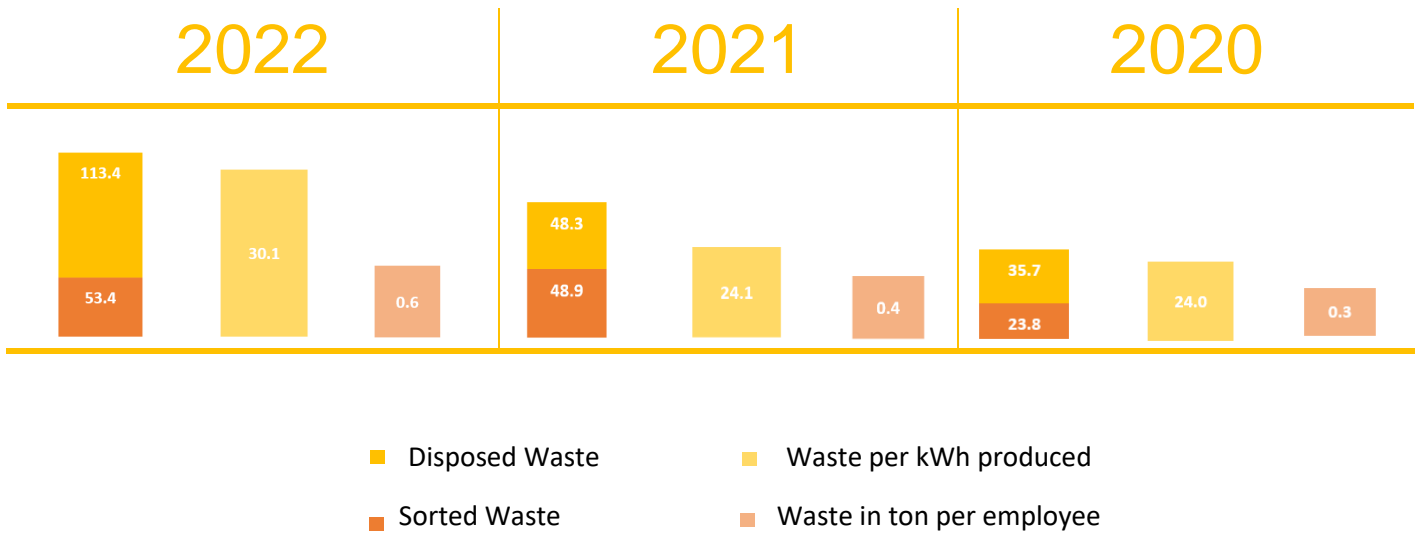
We have a goal of reducing the amount of waste generated. However, as we are in a growth phase, acquiring new assets and increasing our production, our total waste is likely to increase. We have identified

measures to help us achieve this goal, which includes:

- Reduce plastic consumption.
- Pursue opportunities for reuse.
- Ensure a high degree of waste sorting.
- Consider repair versus replacement of components.
- All new development projects must have at least one impact target within the climate and environment dimension.
- Revise maintenance strategies from a sustainability perspective, including targets for an increased service life of operating components during 2023.



Waste generation profile in tons



Sustainable Value Chain

Our Impacts

Our value chain consists of several activities with direct and indirect impacts. We buy a wide range of goods and services for project development and operations. Our climate accounting shows that the indirect emissions (scope 3) which are related to the supply chain activities account for the largest share. We see an opportunity to contribute positively to society and the environment through our choices for indirect emissions. We can also influence human and labor rights in addition to environmental rights.

Our influence on the supplier value chains can contribute to the UN's sustainability goal 12 Responsible consumption and production, and thus reduce our Scope 3 emissions and contribute to sustainability goal 13 Climate Action.



Key Risks

- Injuries to employees and/or hired personnel
- Violation of work and human rights in the value chain
- High climate and environmental impact through the choice of products, services, and suppliers

Key Opportunities

- Green innovation through collaboration with suppliers
- Skills development across the value chain
- Transformation of our own businesses by, and towards, embracing greener practices

Our main priorities

Our GHG accounts have shown the impact of the emissions in our value chain and emphasize the role of our procurement in reaching our carbon emission mitigation goals. However, sustainable value chains incorporate more than “just” carbon emissions. Hence, we will continue to focus on all dimensions of sustainability and have dialogue with suppliers within the other areas of sustainability. This entails communicating clear expectations and demands in negotiations, including those in contracts and conducting status checks during contract periods. Those expectations include HSE, and human and labor rights. Our approach is to make appropriate demands to our suppliers while also securing the price and quality of our products and services.

One of the challenges of addressing our value chain is the quality of data. Our procurement requirements must ensure sufficient data to inform sustainable decisions. We aim to include life-cycle assessment of equipment through e.g. EPDs and other technical solutions when purchasing products or services, giving us the best possible basis for evaluating our options.

During 2022, we have developed our Due Diligence process in accordance with the OECD Guidelines for Multinational Enterprises. This includes clearer evaluations of human rights, work

conditions, corruption, nature, and climate when assessing projects, investment opportunities and potential partnerships.

Our Objectives and Further Work

When possible, we seek suppliers who are aware of their products' sustainability profile and who has ambitious company goals and corresponding sustainability activities within all three dimensions of sustainability. However, we consider the overall impact of the supplier option when choosing and prioritizing the most sustainable option.

Regarding environment we strive to use relevant and appropriate LCA data to compare products and prioritize the options with the lowest footprint when possible. When appropriate this can include EPDs or conducting LCAs. We aim to have an even closer dialogue with our most important suppliers in order to address Scope 3 emissions in an effective manner.

Within the social dimension we demand decent working conditions from our suppliers. This means that we are looking for partners and suppliers who meet our strict requirements for employee rights, and who are willing to work closely with us to achieve our zero vision for work-related accidents. Lastly, we aim to offer cost-effective services while still fulfilling the abovementioned ambitions. In combination these ambitions headline our considerations for sustainability.



AMEO

LET'S CREATE
ENERGY

Highlights from 2022

An example of circularity in action

We are striving to incorporate circularity and a sustainable value chain in all our activities and decision processes. The preferred solution will always be to avoid waste, i.e. not replacing older equipment with new, or at least maximizing the life cycle of existing equipment. However, when the investment decision is made, we consider sustainability and include it in our evaluations. Recently that was apparent in the refurbishment process for one of our head office floors. Specifically, this entails

continuously avoiding and minimizing waste throughout the project.

That was accomplished through several means, including reusing construction materials, furniture and equipment. All furniture was first offered to employees and locale organizations, and the remaining units were managed by a refurbishment company. Furthermore, we only ordered new desktops but not trestles. Roughly speaking that reduced the waste by half.



03

Social considerations

- Health and Safety
- People and Competence
- Our Role in the Local Community

Health and Safety

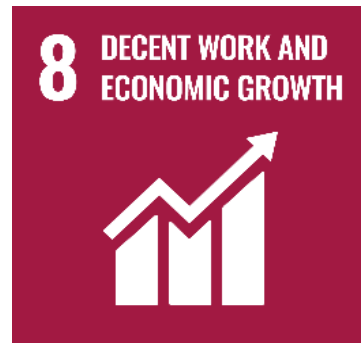
Our Impacts

Occupational health and safety will always be our main priority, and we have a zero-incident ambition for work-related accidents and illnesses.

Our zero-incident ambition is a vital part of our work as our employees, contractors and suppliers may be exposed to physical, chemical, biological, psychosocial and/or ergonomic work environment factors that can lead to unwanted incidents.

Hence, we continuously work with risk assessments and risk management to ensure an acceptable level of exposure facilitating healthy and safe work conditions. This applies to both our own operations and throughout the value chain. Emergency preparedness is key to manage unwanted incidents.

These considerations are fundamental elements for taking responsibility within SDG 8 “Decent work and economic growth” and SDG 12 “Responsible consumption and production”.



Key Risks

- Lack of risk awareness
- Increased frequency of accidents or increased health risk for employees and/or hired personnel
- Changed weather conditions lead to an increased frequency of injuries to employees and/or hired personnel

Key Opportunities

- Training and skills development on health and safety in own operations and through the value chain
- Development of data-based risk assessment technology
- Increase the use of technology to carry out maintenance

Our Main Priorities

Our management system

Our quality system is based on ISO 9001, and our occupational health and safety system and HSE management system is an integrated part of it.

Our occupational health and safety management system, based on ISO 9001 and 45001, is designed to comply with Act relating to working environment, working hours and employment protection, etc. (Working Environment Act) and Regulations on systematic health, environmental and safety work in enterprises (Internal Control Regulations).

The HSE management system applies to all activities in the group and covers all workers and workplaces. This also means that by default any new activity or company

are covered by the existing management system for HSE. The HSE manual contains an overall description, and refers to specific processes, documents, etc. when relevant. HSE is part of both the management processes, the main processes, and the supporting processes.

The HSE policy and our safety rules have an explicit expectation to the workers (own employees and hired personnel) to stop working in situations they believe could cause injury or ill health. All workers are protected against reprisals by the Working Environment Act, our internal ethical guidelines and by the expectations to report described in the quality management system. They are required to register any observations of deviations, incidents, near-misses and improvements in the non-conformance system. HSE statistic reports



for the Group are produced monthly (12 months rolling) and are published on the intranet.

We have a detailed process for investigating work-related incidents, including identifying hazards and assess risks. The process is integrated in the quality management system and is described in the HSE handbook.

The classification document and the incident matrix for HSE incidents is used to define which category an incident belongs to. This matrix has five categories, and any incidents categorized as red (4: Serious injury and 5: Death) shall be investigated. The quality of the classification of incidents is managed in the following way:

- The head of the unit is responsible for incidents/near misses.
- The HSE department must ensure that the incident is classified.
- The HSE department makes a proposal for classification which finally is clarified by the manager who owns the incident/near miss.

Then, the investigation process follows a clear line of phases:

- State owner of the investigation.
- Establish a mandate (approved by the owner) and review team, organization of the review and clarification of expectations with regards to the progress/completion of the review.
- Collection of data and evidence, conducting interviews.
- Mapping of events.
- Clarify actual and potential consequences.
- Clarify direct and underlying causes.
- Clarify any deviations/ non-conformance (breach of requirements).
- Mapping of barriers which have worked.

- Mapping of barriers which have not worked.
- Conclusion.

The investigation report shall include suggested improvements, including improvements needed in the occupational health and safety management system.

Worker participation and rights

It is a fundamental principle that all workers shall have real influence on the systematic HSE work. Even if the employer is responsible according to the Working Environment Act, all workers are committed to contribute actively to maintenance and development of the occupational health and safety management system by the same law.

The main safety delegate and all the other safety delegates are representing the workers, and the safety delegate system is an important element in a systematic participation. The main safety delegate is a member of the working environment committee.

Employee participation also takes place through daily work activities (SJA, toolbox meetings, HAZID, HSE surveys, training, etc.). Intranet, meetings and reports are main sources for information and communication on occupational health and safety for workers.

The group is responsible for providing an occupational health service which is approved by the Norwegian Labor Inspection Authority, and this is available to all employees. All suppliers shall have their own occupational health service according to the requirements. The occupational health services contributions are regulated in the Working Environment Act, the contract and in the annual plan, and examples of services include risk assessments, member of the working environment committee, health controls, follow-up of sick-leave, information and training and professional expertise/HSE advisory.

Usually, the involvement of the occupational health services is initiated by the manager, the HSE/HR department, or a safety delegate. Hence, it is only on rare occasions that each employee contacts the occupational health service directly (but the employee has no restrictions).

The group has a working environment committee and the responsibility, meeting frequency and decision-making authority are regulated in the Working Environment Act. The aim of the working environment committee is to monitor and ensure that the HSE work is systematically and compliant with external and internal requirements. Hence, the working environment committee shall participate in the planning of the safety and environmental work and follow up the HSE results. The number of employee- and employer representatives are always equal, and the committee has at least four meetings each year. The main safety delegate is one of the members and a representative from the occupational health service as well.

The Group has an annual campaign plan for HSE topics which is a part of the lessons

and training (hazards (noise, chemicals, vibrations, etc.), hazardous activities and hazardous situations) program. Normally 6-8 topics are in the annual HSE plan, and a typical campaign period is about 6-8 weeks.

Additionally, specific topic training is given by the HSE department when needed, based on risk assessments and training according to requirements (safety delegates, managers/leaders, project managers, employees).

The employees have the possibility to visit a doctor or health services during the workday without taking hours off. The employer also pays for health insurance for all employees, and all have also the possibility to use a private health service (digital solution).

The health care system is not based on voluntary health promotion services because the health care system shall be covered by the employer based on public or private professional health services.

Our Objectives and Further Work

Our goal is zero work accidents, work-related injuries, and illness.



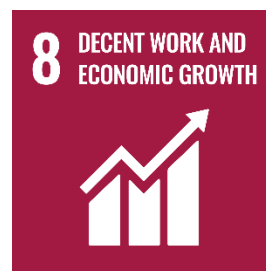
People and Competence

Our impacts

If we are to succeed in accomplishing on our goals, we must continue to offer a good and attractive workplace where all employees feel cared for and sufficiently challenged. Furthermore, we must live up to our basic principles as a responsible social actor.

We actively work to ensure diversity in our operations, and we shall never discriminate against anyone on the basis of gender, sexual orientation and gender identity, religious, ethnic or cultural background, political position, functional level or age. This is described in Aneo's code of ethics and guidelines for sustainability.

Our compliance with the HR policy (incl. salary policy) contributes to a good and safe working environment for employees and gives the opportunity for self-improvement and personal development. Through these goals we contribute to SDGs 5 Gender Equality and 8 Decent Work and Economic growth.



Key Risks

- Loss of employee satisfaction including work/life balance
- Loss of attractiveness in the market and/or loss of employees due to lack of work with equality, non-discrimination, and competence development
- Increased reporting requirements

Key Opportunities

- Targeted work to remain an attractive and diverse workplace
- Targeted work with positive psychology, trust and value-based management
- Traceability and transparency
- Competence development and management development
- Targeted work with sustainability to increase the attractiveness

Our main priorities

We put our employees first and strive to facilitate a work environment where our employees find their responsibilities and tasks meaningful and sustainable.

Through our results in “Great Place to Work” 92 % of our workforce answer that they are satisfied employees. All our employees have a regular performance and development review.

We retain and attract new employees by taking social responsibility, our value-based culture, and our policy on equal wages and benefits. In accordance with our HR policy, we’ve developed a recruitment strategy, an attractive summer program for students, a 2-year course for trainees, and is an approved training company for a range of subjects.

We are organized in the employers association NHO (Confederation of Norwegian Enterprise). Our employees have freedom of association and collective bargaining. We have a Trust-based policy on collaboration with the largest associations represented among our employees. We have special agreements regulating this collaboration.

We strive to avoid all discrimination. Our benefit program attends to that goal through an array of policies and principles. In the HR policy we equally balance considerations of genders, age, and life phases. In our salary policy the key factors we consider are requirements of knowledge, complexity, and impact. We facilitate for internal mobility and job opportunities, and offer equal job opportunities regarding leadership, project management and topic. Our top management are 56 % male and 44 % female. Management in general are 60 % male and 40 % female. In our workforce we have 71% male and 29 % female. We strive to acquire and retain diversity.

Training and education are crucial for a company to develop and innovate, and to keep employees sufficiently challenged

and competent. We therefore facilitate training and education during work hours and offer economic support for employees seeking further education. The employees themselves chose if and when to use such offers.

We have a training and education program called VITE (Norwegian: *Know*) that is based on:

- Basic knowledge relevant to the sector
- Knowledge required by the authorities
- Mandatory training according to job specification

Our Objectives and Further Work

Aneo is developing and establishing businesses abroad. We will continue to be a responsible and sustainable employer regardless of country of operation, and we’ll have special focus on this in 2023 through a tailored program called “the Aneo way”.

We will also continue our work with the culture and diversity elements of being a Nordic employer and carry on with employee- and management development.



MORTEN KJØREN

ghmia Construction

Our Role in the Local Community

Our Impacts

We conduct ourselves responsibly and always have a positive, value-creating role locally. Our greatest impact is in connection to facilitating important infrastructure, digitalization and support other services. However, developing projects and operating them can also have negative impacts on indigenous people, local economic and recreational activities.

We strive to maximize all benefits of our activities and minimize any negative impact. This principle guides our action on all levels of our activities, including on the local level.

In this way, we can also contribute to the global social goals 11 *Sustainable Cities and Communities* and 12 *Responsible Consumption and Production*.



Key Risks

- Lack of stakeholder involvement
- Conflicting interests

Key Opportunities

- Increased transparency and stakeholder involvement
- Enabling future-oriented energy services

Our Main Priorities

Local Communities

We own and operate around thirty hydro and wind power plants, which means that we are a significant presence in several smaller and larger local communities. That is a responsibility we take seriously.

While power generation can contribute to local value creation and indirectly generate positive economic outcomes, natural resource use can be subject to conflicts of interest. It is crucial to have an open and responsible dialogue with local stakeholders.

Wind power development is an important case which in recent years have been subject to resistance and disapproval. We work continuously to improve processes and plans to ensure coexistence between power generation and local communities in the long term.

The TEK/Aneo Group is partly owned by 19 municipalities in southern Trøndelag. This is where our majority of hydropower and

wind farms are located. The municipalities are represented on both boards and participate in ownership meetings where they gain insight into operations and our projects and development plans. These further safeguards that the local interests are included in all decision making processes.

All our projects within hydro and wind power require an impact assessment in connection with a license application to Norges Vassdrags- og Energidirektorat (NVE). Such assessments will address, among other things, the environmental and social impacts of the measure. This impact assessment is then sent to all affected stakeholders for comment before any license is granted.

TEK/Aneo has internal procedures for stakeholder management when implementing projects. The procedure has four steps:

1. Identify and analyze stakeholders
2. Plan activities with stakeholders



3. Implement measures

4. Evaluate

The external stakeholders will typically include:

- Public authorities (NVE, MPE, County Governor, municipalities, and county authorities)
- Landowners, neighbors, and licensees (including reindeer herders, private road owners etc.)
- Local communities in large (business associations, cabin associations, environmental organizations)
- Owners (incl. mayors and councilors)
- Municipal councils and presidencies

Indirect economic impacts

The main source of indirect economic impact concerns the infrastructure and road facilities around the operation area. We continuously work to improve and develop the road networks linked to the various facilities, both public roads (for transport of parts etc.) and internal road network in the facilities.

These are improvements to municipal roads and county roads that we pay for, while the local communities and local authorities benefit. It reduces costs and gives a better road network with an increased lifetime.

We also have built new roads and made improvements to quay facilities for delivery of turbine parts in connection with the construction of new wind power plants. The quay facilities along the coast are available for local inhabitants (landowners) and municipalities. Installation of new telecommunications towers have contributed to improved signal coverage.

Local contractors have been used in the development and building process and had large revenues and high employment over several years, thanks to wind power

development. Local business in connection to the wind power plants has had significant income through accommodation, retail trade, transport, cleaning, catering etc.

Host municipalities for the wind power plants also get large tax revenues over several years and the 19 owner municipalities receive a dividend each year from TrønderEnergi. All of this is directed back to the citizens, in the form of strengthened municipal finances and improved services.

We also work to facilitate the areas in our wind power plants for the public, with roads, hike trails, benches and in some cases, a small cottage, or a lean-to.

The wind farms are mainly open to public traffic and is therefore part of the outdoor facilities in the local community. This gives positive effects on public health in the municipalities and are covered by associated costs to the development itself. We also welcome and arrange visits to the wind farms, for schools and institutions, teams, and associations, often with guided tour and in some cases catering.

In addition to the infrastructure development, our group aims to contribute indirectly to the local economy and the well-being of local communities. In 2022, the group had a philosophy of supporting our owner municipalities. The support is particularly linked to children / young people - helping to establish safe areas for children and youngsters, but also experiences in the local community and contributions to projects that strengthen the local community. In addition, we contributed towards events with well-known athletes whose aim was to motivate children / young people to have faith in their dreams as well as offering activities for both employees and the public.

Human rights

Aneo respects the fundamental human rights of all individuals and groups that may be affected by our business and activities. This includes employees, contractors, suppliers, partners, local communities, and all other potentially affected groups. We recognize that respect for human rights is a global standard and that our responsibility to respect and comply with human rights applies to all activities wherever we operate. This responsibility is reflected in our quality management system, our relevant policies and in our code of conduct.

Regarding the Fosen case

The Group has established a project to follow up the concern from the supreme court. One of the main responsibilities is to have dialogue with the parties, to identify possible measures and to track the effectiveness of the ongoing activities. Engagement with stakeholders is also one of the main activities and is continuous ongoing (internal project meetings, external dialog meetings).

Roan Vind is committed to respecting human rights and is therefore contributing in a loyal manner to the work initiated by the Ministry of Petroleum and Energy to assess which measures must be implemented to ensure that the development does not conflict with the Sami reindeer herding community's right to exercise their culture according to Article 27 of the UN Declaration on the Rights of Indigenous Peoples. Roan Vind has also offered to assist the reindeer herding community with temporary mitigating measures during the assessment phase, if needed. So far, no such needs have been reported.

Roan Vind wishes to emphasize that there was extensive dialogue with the reindeer herding community prior to the development, and their feedback was taken into account in the design of the wind farm. The development was also carried out in

accordance with a separate agreement with the reindeer herding community, which included agreement on financial compensation and measures during the construction phase. In the agreement, the reindeer herding community confirmed that the validity of the license would not be disputed, so the only remaining issue was to determine compensation to the reindeer herding community for the period after the facility was put into operation. The wind power plant was built in trust of this agreement.

As the Ministry of Petroleum and Energy has emphasized, the Supreme Court's ruling does not mean that the license for the wind power plant has lapsed, and Roan Vind has no obligation to stop production or remove the wind turbines until the ministry has reassessed the license. What the Supreme Court has established is that the license decision is in violation of Article 27 of the UN Declaration on the Rights of Indigenous Peoples, as it allows an activity that "in the long run" will threaten the Sami reindeer herding community's livelihood on Fosen, without ensuring that satisfactory mitigating measures are implemented to prevent this. If the necessary changes to the licenses are made and satisfactory mitigating measures are implemented before the development has the consequences for the reindeer herding community that the Supreme Court has concluded would be in violation of Article 27, the breach of the convention will be effectively repaired. Neither the time that has passed since the Supreme Court's ruling nor the fact that the wind power plants have been in operation while waiting for the new licenses, can in itself be said to represent a violation of Article 27.

While waiting for the Ministry's reassessment of the licenses, Roan Vind, as mentioned above, has offered to assist the reindeer herding community with temporary mitigating measures to the extent needed, and Roan Vind has also

offered financial compensation to the reindeer herding community for the period since the facility was put into operation.

Roan Vind believes that the company has done what the Transparency Act (Nor: "Åpenhetsloven") requires to prevent or limit negative consequences of the activity in the period until the Ministry has reassessed the licenses. The measures that need to be implemented on a more permanent basis to ensure that the development does not conflict with Article 27 of the UN Declaration on the Rights of Indigenous Peoples will primarily be up to the Ministry to assess after consultations with the reindeer herding community.

Our Objectives and Further Work

Aneo respects the fundamental human rights of all individuals and groups that may be affected by our business and activities. This approach shall be a part of all our activities.

Hence, we have a zero tolerance for violations of fundamental human rights.

We will continue our follow up on our obligations as a part of our governance, and in 2023 we will especially strengthen our risk-based approach further.



Open day at Stokkfjellet

In August 2022, we organized an open day for the local communities and inhabitants of Selbu to visit the Stokkfjellet wind park and enjoy the outdoors with a barbeque. Local sports club Øverbygda was hired to take care of catering. We estimated 400 visitors, however, we welcomed about 1000 guests including the Minister of Petroleum and Energy, Terje Aasland.

It was a very positive atmosphere and turnout. Mr. Aasland also joined us at the top of one of the wind turbines under experienced guidance from our technicians.

"It's good to come here and see that there is a lot of support for renewable energy. I was just now standing on top of a turbine. It was a great and moving experience."
Aasland said.

This event was particularly important to communicate our principles. We strive to create value and industrial opportunities at the local level. Our projects are developed in close cooperation with local communities, landowners, municipalities, and relevant authorities. Therefore, support from key stakeholders is essential for wind power development at Aneo.

04

Governance

- Green Finance
- Business Integrity and Information Security
- Research and Development

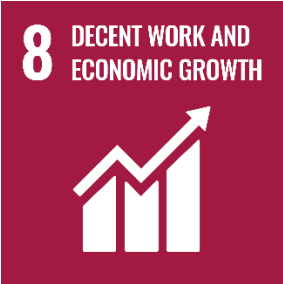
Green Finance

Our Impacts

As a renewable power company, we invest in projects and activities that offer services and products that help power consumers reduce their climate impacts. However, we desire to reduce all impacts from our activities to be as sustainable as possible.

Our ambition is not only to have a leading role in the industry but also to be a pioneer in sustainable development within the regions we operate. A fundamental part of our business strategy is to allocate financial resources to sustainable activities. We set concrete targets and measures to ensure the group's growth and competitiveness do not increase the pressure on planetary boundaries and secure societal values. In sum, sustainability must be a key component of all decision-making processes.

When we work responsibly and evaluate our actual and potential financial impacts, we can contribute to both SDG 8 Decent Work and Economic Growth and SDG 13 Climate Action.



Key Risks

- Loss of green capital and tender processes
- Increased costs related to reporting

Key Opportunities

- Be an active contributor to the green shift
- Increased trust among stakeholders through transparency and traceability
- Growth and benefits through green capital schemes
- Ensure a stable dividend for the owners and a solid financial position, capable of more sustainable activities

Our main priorities

By producing renewable energy, we have ambitions of being a contributor to the energy transition needed to reach national and international climate goals. The demand for large quantities of accessible, cheap, and green renewable energy has never been larger. The large-scale electrification that Norway and Europe faces requires proportional investments in power production capacity.

The founding of Aneo is a direct result of the observed discrepancy between the need for more renewable power due to climate change, and TrønderEnergi's ability to provide the capital required under the existing company structure to invest in renewable production capacity. Hence, the establishment of the new renewable power company Aneo in partnership with the equity-fund HitecVision is the most clear and direct evidence of our ambition to contribute to the green energy transition, and our ability to acquire the necessary means to do so.

Climate Risks and Opportunities

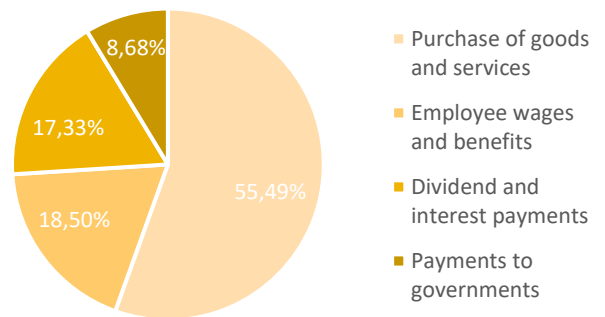
In 2022, we prioritized understanding the implications of climate change and its impacts on our business operations and strategies. Therefore, we've conducted a Climate-related risk assessment in accordance with the TCFD recommendations, which includes both physical and transitional risks. We did not locate any risk that warrants immediate action but see the need to continue to monitor the risks and opportunities. Hence, the climate-related risk is integrated into the overarching risk management system at Aneo. The Climate-related Disclosures

Report for 2022 provides further details on the process, findings, and how we measure our progress.

Transparency

The concept of transparency assists us in our sustainability ambitions both by opening for feedback from the public and also through the standards we use to offer transparency.

In our Green Finance Letter, you can read more about how we allocated the funds from our Green Obligations.



Our Objectives and Further Work

Aneo aims to be a leading player in the renewable energy industry. Increased activity through financing new profitable green projects will lead to greater economic value added to owners, lenders, employees, and governments.



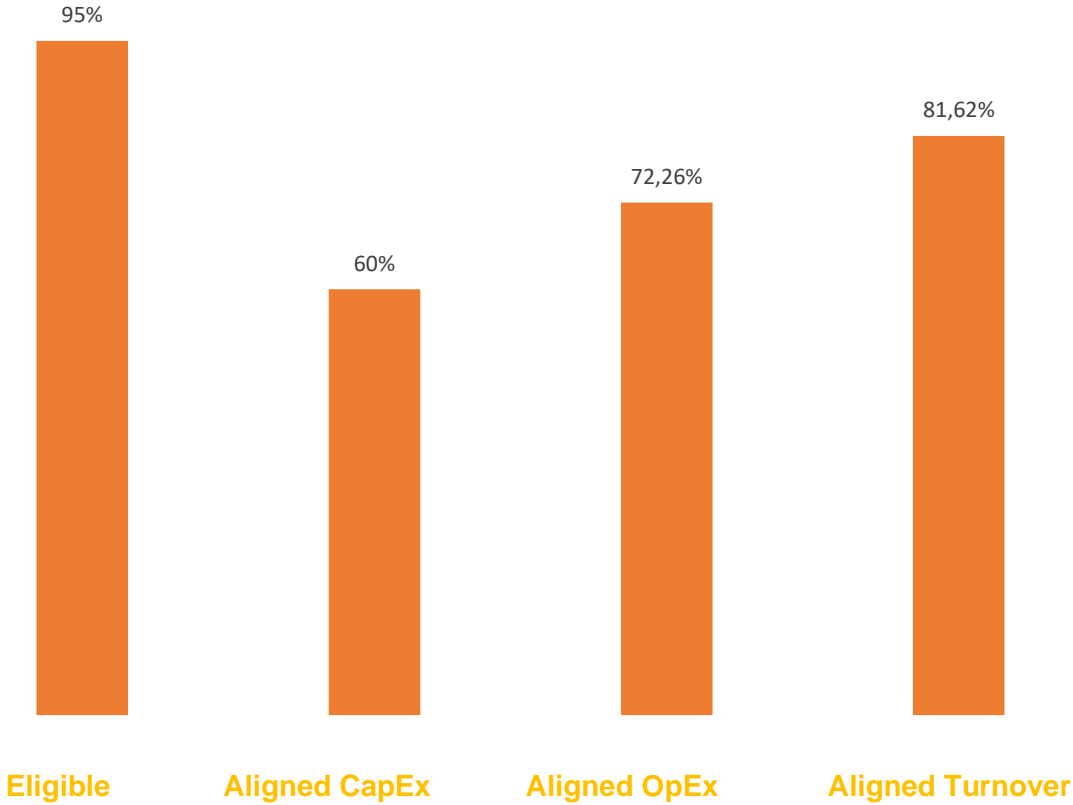
ANEO

TRANEMO
ADVANCED WORKWEAR
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FLAME RESISTANT

EU TAXONOMY

By reporting according in accordance with the EU Taxonomy, we aim to increase our transparency, help preventing

greenwashing, inform financial markets and increase comparability of our environmental performance.



Business Integrity and Information Security

Our Impacts

We are conscious of the responsibilities that follow our role as a supplier of crucial infrastructure services. We work to ensure and safeguard our business integrity to remain a reliable part of the green energy transition.

We have rigorous routines to ensure responsible business practices in accordance with current legislation and in accordance with our own governing documents, including our own code of conduct. Our code of conduct describes the rules and ethical standards we have to follow in our company when doing business.

This also includes upholding the necessary security requirements in all physical and digital facilities and systems.

The relevant system management includes a risk policy that governs risk assessments of our operations. By helping to ensure society's access to critical infrastructure in a safe and sound manner, we contribute to the continued maintenance of SDG 16 Peace, Justice and Well-functioning Institutions, and 12 Responsible Consumption and Production.



Key Risks

- Violation of labor and human rights through the value chain
- Breach of anti-corruption laws through the value chain
- Increased frequency and severity of cyber attacks
- Unnecessary resource consumption to repair physical and/or digital damage

Key Opportunities

- Increased data and cyber security
- Effectivization of necessary processes
- Digitization and green IT contracts

Our Main Priorities

The Group's core activities are linked to construction, operation and facilitation of critical infrastructure, and we therefore focus on our business integrity and information security. This implies having good routines and high competence in securing the digital entrances to our infrastructure, as well as striving for the best practices to safeguard our business integrity.

Aneo is continuously developing and improving our ISMS (Information Security Management System) with updated policies, guidelines and instructions to ensure compliance with laws, regulations and industrial standards. Our CISO is also a board member of a nationwide forum for Information Security in the Energy Sector, and are working close with authorities (such as NVE) to develop understanding and guidelines to merge industrial standards and regulatory boundaries in operational guidelines and metrics.

Best practice also includes complying with alle applicable anti-corruption laws in the countries that we operate and ensuring that everyone within our business understands what type of payments, transfers and business activities that may expose the company to corruption risk. Further, we are conducting assessments of the corruption risk associated with our investments and activities. We are also in the process of establishing a new anti-corruption training activity for all employees, as well as implementing an anti-corruption policy that describes our standards and expectations in respect of anti-corruption.

Computer and cyber security

Cyber security is a subset of Information security and is managed as so. In Aneo we work close in the major security pillars; safety, security, and cybersecurity to ensure a holistic security posture.

Aneo have a focused approach to cyber security and overall digital health. We proactively address security and risks related to information, human resources and systems in a structured and industrialized format inspired by ISO 27001, NIST Cybersecurity Framework and CIS Controls 2.0.

By utilizing Zero Trust and tight partnership with key cloud platform providers we do extensive monitoring of security and operations in our digital platforms. Our CISO drive our 5-year security program with defined tasks and continuous improvement of cyber security as well as digital agility to support business needs while addressing a dynamically changing threat landscape.

Aneo also focus on continuous development cybersecurity skills for internal resources. With a defined budget and learning program we ensure that our security staff is updated and skilled to handle challenges related to computer and cyber security.

Our Objectives and Further Work

Aneo has a 5-year security program aiming to be eligible for ISO 27001 and ISO 2230 certifications within the program period.

Our core objectives for the overall cyber security program and strategy are:

- Comply with laws and regulations.
- Reduce unacceptable business risks.
- Adapt quickly to business needs.
- Increase internal competence base.
- Enforce standardized business operations

Research and Development

Our Impacts

The power sector needs research and development to facilitate the innovative solutions the ambitious goals of the green energy transition require. The future of low-emitting economies is highly depended on rapid developments in renewable power production and energy management technologies.

To reduce the emission intensity of energy systems, the demand for sustainable, efficient, and cost-effective solutions are increasing. By utilizing our experience from all parts of the energy sector and our downstream activities we can conduct research and development efforts that are aligned with a green energy transition. Relevant R&D projects are rarely conducted alone, and as such also provide a basis for knowledge distribution across the energy sector and the value chain. These projects then become meeting hubs that catalyze new ideas and solutions to challenges each participant could not solve on their own.

All in all, we see our research and development works will contribute to SDGs 7 Affordable and Clean Energy, 9 Industry, Innovation and Infrastructure and 13 Climate Action



Key Risks

- Insufficient investment in R&D leads to lost competitiveness in the market, and a lack of contribution to our sustainability goals

Key Opportunities

- Increased ability to meet demand for energy-efficient solutions.
- Increased support and connection to R&D institutions and academia
- Increased competence and knowledge

Our main priorities

Renewable energy and power-related services are evolving constantly. To be able to be on the front foot we've had local, national, and international R&D projects and activities. We see that there still are unexplored developments to investigate and opportunities to pursue.

We ensure that our R&D projects fulfil our sustainability ambitions. In 2022, we defined ESG relevance for all R&D projects, and this is a policy we will maintain. That involves drawing up clear objectives (according to the three dimensions of sustainability) that specify the value of the projects in the light of a more holistic assessment of sustainability. Any R&D initiative must live up to our sustainability requirements and further our goals.

Our main office in Trondheim rubs shoulders with Norway's largest university, NTNU, and one of Europe's largest research institutes, SINTEF. Through student theses of all levels and several research programs we have a fruitful relationship to both. We guide student theses every year and see that the close

relationship between academia and business benefits everyone involved.

Furthermore, we keep a close eye on both Europe and possible EU research projects. We have experience with EU projects through REMOTE and Positive City Exchange (+CxC)² and see that these types of projects have benefits.

Our Objectives and Further Work

R&D will continue to be a focus area for the Aneo Group and we will further develop our portfolio in line with ESG-principles to make sure we contribute to an increased knowledge-base within different aspects of the sustainable energy transition. This includes finding answers to important unanswered questions within the frame of double materiality:

- How we can improve our business to decrease our direct and indirect climate impact
- How we can improve our business to contribute stronger and better to the energy transition
- Understand more in detail how our business impacts the environment and how to reduce negative impact as much as possible

² See project example for more insight into +CxC

Project example from 2022

+CityxChange (+CxC)

+CxC is a large smart city project involving 10 countries across Europe, that has been granted funding from EU's Horizon 2020. Our contribution focuses in on developing and operating a local energy- and flexibility market that works in parallel with the power market. By utilizing the intrinsic flexibility in the current system, the maximum power consumption can be reduced, which in turn reduces the need for investments in the grid. Thereby reducing the necessary capital, manpower and constructions. This

is a perfect arena to utilize our AI competence, which lead to the project highlight so far.

At 4 AM July 4th two different actors supplied power to the same meter for the very first time. As the sun rays reached the solar panels at Powerhouse Brattøra the locally produced power was sold via our energy and flexibility market to neighboring buildings while simultaneously using their ordinary power provider. This a unique and major milestone in +CxC and the Enova funded project Brattøra Micro Grid.



Our Indicators

General Disclosures

		Indicator	2022
2-1	<i>Organizational details</i>	Legal name ³	Aneo, TrønderEnergi
		Nature of ownership and legal form	Private limited company
		Location of headquarters	Trondheim, Norway
		Countries of operation	Norway, Sweden
2-2	<i>Entities included in the organization's sustainability reporting</i>	List of subsidiaries	Energy Production Growth Renewable Energy Mobility Retail Build Industry Real Estate Energy Management (Hydrogen) (Biogas) (Tensio)
2-3	<i>Reporting period, frequency, and contact point</i>	Difference between the Annual Report list of subsidies and the reason	No difference
		The approach used for consolidating information about subsidiaries	This report discloses information on behalf of all companies in the Aneo and TrønderEnergi Group for 2022
		The reporting period for, and the frequency	2022, annually
		The reporting period for financial reporting	2022, annually
		Publication date	April 24th
		Contact point for questions about the report or reported information	Tord Lien
2-4	<i>Restatements of information</i>	Reasons	-
		Effect	-
2-5	<i>External assurance</i>		N/A

³ This report is on behalf of both companies' activities in 2022

Energy and Climate

	Title	Indicator	2022	2021	2020
302	<i>Fuel consumption by source (GJ) Non-renewable</i>	Gasoline	-	155	245
		Diesel	-	2 389	2 331
		Total use of energy from non-renewable fuels	2 393	2 543	2 576
	<i>Energy consumption by end-use (GJ) Renewable</i>	Electricity used at the main office	1 205.2	2 389	-
		Electricity used at the operations center	2 485.1	1 517	-
		Total energy consumption from renewables ⁴	5 223.2	3 907	-
	<i>Energy sold (GJ)</i>	Hydropower	8 404 506	6 793 963.2	7 300 446
		Wind power	3 015 277.2	2 479 809.6	1 653 004
		Solar	1 458	1 512	1 476
		Total energy sold	11 421 244	9 275 287	8 954 927
	<i>Energy consumption within the organization (GJ) TOTAL</i>	Total energy used	7 616	6 450	2 576
		Total energy sold	11 421 244	9 275 287	8 954 926
		Total energy consumption	- 11 413 628.09	- 9 268 837	- 8 952 350
	<i>Energy Intensity (ratio)</i>	Total energy used divided by total energy sold	0.0007	0.0007	0.003
305	<i>GHG emissions (tCO2eq)</i>	Gross direct (Scope 1)	131	199	268
		Gross location-based energy indirect (Scope 2)	121	1738	478
		Gross other indirect (Scope 3) ⁵	347	7 609	14 447
		Total	599	9 347	15 193
	<i>GHG emissions intensity</i>	Metric tons of CO ₂ per each MWh produced	0.0001	0.0024	0.0058
	<i>Contextual information</i>	The consolidation approach for emissions is operational control. We use the tool from CEMAsys which is based on ISO 14064 and Greenhouse Gas Protocol. ⁶			

⁴ Including district heating

⁵ We've used different GHG tools over the last three years. The drop in Scope 3 emissions for 2022 is due to avoiding spend-based calculations and is not due to emission mitigation measures.

⁶ This is accurate for the data for 2022.

Nature and Resource Consumption

	Title	Indicator	2022	2021	2020	
304	<i>Total number of IUCN Red List species and national conservation list species</i>	Critically Endangered	0	0	Information Unavailable ⁷	
		Endangered	6	6		
		Vulnerable	8	8		
		Near Threatened	7	7		
		Least concern	N/A			
	<i>Mitigation measures</i>	Some mitigation measures have been implemented for the affected species, including fish migration measures, activity avoidance in specific areas during vulnerable seasons, and surveys to identify additional mitigating measures, as appropriate.				
306	<i>Waste generated</i>	Hazardous Waste (Tons)	20.3	9.0	4.6	
		Non-hazardous waste (Tons)	151.5	87.6	55.0	
		TOTAL waste (Tons)	171.8	96.6	59.6	
	<i>Waste diverted from disposal⁸</i>	Hazardous Waste (Tons)	1.7	1.2	2.7	
		Non-hazardous waste (Tons)	51.7	47.7	21.1	
		TOTAL waste (Tons)	53.4	48.9	23.9	
	<i>Waste directed to disposal</i>	Hazardous Waste (Tons)	Landfilling	0.001	0	0
			Incineration with energy recovery	23.2	7.8	1.8
		Non-hazardous waste (Tons)	Landfilling	6.8	0.5	0.2
			Incineration with energy recovery	83.4	40.0	33.7
		TOTAL waste (Tons)	113.4	48.3	35.7	
		<i>Contextual information</i>	<i>The data is compiled from waste management service provider Retura.</i>			

⁷ The source for the data is not updated every year.

⁸ All diverted wastes are sorted materials and are sent to recycling and/or reuse.

Sustainable Value Chain

	Title	Indicator	2022	2021	2020
204	<i>Procurement Budget</i> ⁹	Percentage of products and services purchased locally	82.6%	73.5%	-
308	<i>New suppliers</i>	Percentage of screened suppliers	Information incomplete ¹⁰		
	<i>Environmental impacts in the supply chain</i>	Number of suppliers <u>assessed for environmental impacts with significant environmental impacts</u>			
414	<i>New suppliers</i>	Percentage of screened suppliers	Information incomplete ⁹		
	<i>Social impacts in the supply chain</i>	Number of suppliers <u>assessed for social impacts with significant social impacts</u>			

⁹ The geographical definition for 'local' are companies located in Norway.

¹⁰ Our systems are currently configured for a contract-centric administration, meaning we do not track individual suppliers over time. We are working to complement the existing system to be supplier-centric which would make it possible to collect the data required in GRI 308 and GRI 414.

Health and Safety

	Title	Indicator	2022	2021	2020	
403	<i>Workers covered by an occupational health and safety management system</i>	The proportion of employees and workers ¹¹	All employees and workers are covered by our occupational health and safety management system. Workers who are not employees but whose work and workplace are controlled by the company are covered as suppliers.			
		Excluded workers	None			
		Compliance	The Working Environment Act and regulations.			
	<i>Work-related injuries - Employees</i>	Fatalities	<u>number</u> rate	0	0	0
		High-consequence injuries	<u>number</u> rate	0	0	<u>1</u> 2.73 ¹²
	<i>Work-related injuries - Workers</i>	Fatalities	<u>number</u> rate	0	0	0
		High-consequence injuries	<u>number</u> rate	N/A ¹³		
	<i>The work-related hazards that pose a risk of high-consequence injury</i>	How these hazards are determined	The hazards are always determined by risk assessments.			
		Any actions taken to eliminate hazards and minimize risks	HSE risk assessment Safe Job Analyses Every employee or worker may stop their work if they feel it is not safe enough			
		Rates calculated	1 000 000 hours worked			
		Excluded workers	The HSE statistics are based on own employees and supplier workers.			
		Additional contextual data	The data and the statistics are based on acknowledged industry standards.			
	<i>Work-related ill health - Employees</i>	The number of fatalities	0			
		The number of recordable cases	1			
	<i>Work-related ill health - Workers</i>	The number of fatalities	0			
	<i>The work-related hazards that pose a risk of ill health</i>	Method	Working environment surveys			
		Hazards that have caused or contributed to the cases	Noise			
		Excluded workers	The HSE statistics are based on own employees and supplier workers.			
		Additional contextual data	Data have been compiled using industry standards			

¹¹ The definition of workers: "Workers who are not employees but whose work and/or workplace is controlled by the organization".

¹² per mill working hours.

¹³ This is personal health information that other companies cannot share with us.

People and Competence

		Indicator	2022	2021	2020	
401	<i>New employee hires</i>	by age	< 30	9	20	6
			30-50	42	25	36
			> 50	4	8	14
		by gender	Female	14	11	9
			Male	39	42	47
		by region	Norway	52	53	56
			Sweden	1	0	0
		total		53	53	56
	rate		18 %	21 %	26 %	
	<i>Employee turnover</i>	by gender	Female	3	4	1
Male			9	5	5	
total			12	9	6	
rate			3.97 %	3.51 %	2.80 %	
<i>Employee benefits¹⁴</i>	All employees are covered with personal insurance and a pension plan according to Norwegian law. In addition, we have health and travel insurance. Our pension plan is above the minimum requirement and is equal for all sites of operations, genders, and ages.					
<i>Parental leave</i>	Entitled employees	All employees				
	Employees who took parental leave	Female	Information Incomplete			
		Male	Not registered			
Employees who returned to work after parental leave	All employees					
402	<i>Minimum notice periods</i>	<p>We have systematic processes for significant operational changes with a minimum of 8 weeks' notice, often 12 weeks including a discussion with union representatives - according to Norwegian law.</p> <p>Our collective bargaining process is according to the agreement to the main tariff agreement.</p>				

¹⁴ Our significant location of operation is the middle of Norway, with a presence also in the south and east.

		Indicator	2022	2021	2020	
404	<i>Training hours</i>	Average hours of training per year per employee	Our employees can include relevant training in their workday - regardless of gender and employee category. This is not limited by certain hours.			
	<i>Programs</i>	Type and scope of programs	We have a hierarchy of programs/training as required by law. Our own routines and processes are open for videocation-courses in development and innovation.			
		Transition assistance programs	Occupational health service provides a program after the termination of employment. Retired employees are given the opportunity to counsel with the company's pension provider advisor.			
	<i>Performance and career development reviews</i>	Percentage of employee	100% ¹⁵			
405	<i>Diversity of governance bodies</i>	Percentage by gender	Female	43 %	45%	-
			Male	57 %	55%	-
		Percentage by age	< 30	17%	9%	-
			30-50	33%	27%	-
	<i>Diversity of employees</i>	Percentage by gender	Female	28 %	27%	-
			Male	72 %	73%	-
		Percentage by age	< 30	22 %	18%	-
			30-50	52 %	50%	-
			> 50	26 %	32%	-
			<i>Basic salary remuneration</i>	The ratio of women to men ¹⁶	1.7 %	
406	<i>Incidents of discrimination</i>	Total number	Confidential information			
		Status	We have a process for all incidents concerning discrimination and other serious conditions including both open and anonymous notifications.			

¹⁵ All our employees are included in our career development program with review meetings and training programs. Leaders have responsibility for 1-16 employees and have regular follow-up conversations with each employee.

¹⁶ For leaders, there are no pay gap between men and women.

¹⁷ The data for 2021 and 2020 does not comply with our quality requirements.

Our role in the local community

	Indicator	2022 ¹⁸	2021-2020				
203	<i>Infrastructure investments and services supported</i>		-	<i>Public and internal roads</i>	<i>Quay facilities for landowners</i>	<i>New signal and tele masters</i>	<i>Outdoor facilities</i>
		Impacts	-	Reduced cost and improved network	Reduced cost	Improved mobile coverage	Improved public health
		Type of engagement	-	pro-bono	in-kind	pro-bono	pro-bono
	<i>Significant indirect economic impacts</i>	Examples	Sponsorship of municipality programs for children/youth	Revenues and employment for local contractors in wind power development	Enhancing knowledge and skills with student programs		
	Indicator	2022	2021	2020			
411	<i>Incidents of violations involving the rights of indigenous peoples</i>	Total number of cases ¹⁹	1	1	0		
		Status	N/A	For more information see our section on human rights	N/A		
413	<i>Local communities and impact assessments</i>	Operations, procedures and stakeholder management ²⁰	Norway's Directorate of Water Resources and Energy requires an impact assessment in connection to hydropower and wind power license application. Before the license to operate is obtained, the impact assessment is sent to all affected stakeholders for their comments.				

¹⁸ Relevant investments in 2021 or earlier are still available for public and private use. In 2022, we do not have any significant investments.

¹⁹ The cases for 2021 and 2022 are the same but is registered for both years as it is an ongoing case

²⁰ The topic disclosure requirements are incomplete. We do not collect similar quantitative data as described in GRI 413.

Green Finance

	Title	Indicator	2022	2021	2020	
201	<i>Direct economic value (in kNOK)</i>	Generated Revenues	2 178 505	-	-	
		Purchase of goods and services	-1 060 817	-	-	
		Distributed	Employee wages and benefits	-353 765	-	-
			Dividend and interest payments	-331 406	-	-
			Payments to governments	-165 905	-	-
		Retained	266 612	-	-	
	<i>Climate risks and opportunities</i>	Physical risks	Climate-related Disclosures Report 2022 ²¹	-	-	
Transitional risks and opportunities		-		-		

²¹ Available at our website

Business Integrity and Information Security

		Indicator	2022	2021	2020
202	<i>Ratios of standard entry-level wage by gender compared to local minimum wage</i>	Minimum wages and the gender gap	<p>Our policy is based on "equal pay for an equal job" regardless of gender. The gender balance is 28 % female and 72 % male. The gap between average hourly pay for women relative to average hourly pay for men is 2 %. This is due to different jobs in a traditionally male market.</p> <p>For leaders, there is no pay gap between genders.</p> <p>We have job descriptions aligned with the HAY method which measures jobs by assessing three distinct factors</p> <ol style="list-style-type: none"> 1. the knowledge needed to do the job 2. the problem-solving/thinking required by the job 3. the extent to which the job is accountable <p>HAY method also aligns with the industry and local region/market.</p>		
205	<i>Confirmed incidents of corruption and actions taken</i>	Total number and nature of confirmed incidents of corruption	0	-	-
		Total number of confirmed incidents in which employees were dismissed or disciplined for corruption	0	-	-
		Total number of confirmed incidents of terminated contracts	0	-	-
		Public legal cases regarding corruption brought against the organization or its employees	0	-	-
206	<i>Legal actions for anti-competitive behavior, anti-trust, and monopoly practices</i>	Number of legal actions	0	-	-
418	<i>Breaches of customer privacy and losses of customer data</i>	Total number of complaints		0 ²²	
		The total number of identified leaks, thefts, or losses of customer data.		0	

²² There are no registered complaints or cases.

