



Transparency Act Statement

2025

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1. Introduction and background

This Transparency Act Statement is issued by Release Solar AS and covers Release Solar AS and its subsidiaries together referred to as the “Company”. Release Solar AS is a subsidiary of Scatec (together referred as to “The Group”) and has adopted a number of its governing principles and documents in light of, but not limited to, Environmental and Social Management.

The statement has been prepared in accordance with the Norwegian Transparency Act and describes how the Company works to identify, assess, prevent, mitigate and account for actual and potential adverse impacts on fundamental human rights and decent working conditions in its own operations, supply chains and business partner relationships.

The Company designs, finances, and installs scalable solar power plants and battery storage and leases out the equipment on short- or long-term contracts to medium and large energy consumers in emerging markets. At the end of 2025, The Company had 46 MWp of Solar PV and 20 MWh of Battery Energy Storage Systems (BESS) in operation. In addition, the Company has 65 MWp pf solar PV and had signed lease contracts for projects representing about 141 MWp of solar PV and 49 MWh of BESS that are expected to start construction during 2026.

The majority shareholder of Release Solar AS is Scatec ASA. While Company is a separate business, it is closely integrated with Scatec's governance, systems and processes. Accordingly, this statement includes references to Scatec governing documents where such documents have been adopted by, apply to, or are implemented by the Company. This statement is, however, a bespoke Transparency Act Statement for the Company.

Sustainability is a core part of the Company's operations, integrated throughout the business and value chain. The Company Environmental and Social Manager, with the support of all Company's Departments and Group's Sustainability teams, oversees the integration of sustainability aspects at both project and corporate levels, ensuring long-term positive impact.

The Company applies internationally recognized frameworks and standards, including the Equator Principles, IFC's Environmental and Social Performance Standards, and the OECD Guidelines for Multinational Enterprises to ensure consistent, high-quality practices. Our partners include IFC, NORAD and Climate Fund Managers CFM).

The Company's Environmental and Social Management System (ESMS) was developed in line with:

- IFC Performance Standards (2012)
- World Bank Group Environmental, Health and Safety Guidelines (2007)
- International Labor Organization (ILO) Conventions

This Transparency Act Statement outlines how the Company works to respect human rights and fair working conditions in our global operations and value chain, following the UN Guiding Principles on Business and Human Rights (UNGP) and the Norwegian Transparency Act.



2. The Company's management of human rights

2.1 Governance

The Board of Directors of the Company has overall responsibility for this Transparency Act Statement. The Company management is responsible for implementing relevant policies, procedures, and due diligence processes across the Company's operations, projects, supply chain and business partner relationships.

The Company follows strong corporate governance principles. Its core values – predictability, results, change, and teamwork – shape our ethics and behaviour. We observe all laws and regulations and are committed to ethical standards beyond compliance.

The Company's main governing documents are listed below and include Policies adopted from Scatec and a set of bespoke manuals, plans and procedures forming together the Company's Environmental and Social Management System:

- **Scatec Code of Conduct:** Sets ethical standards for all employees in the Company, consultants, and directors, including subsidiaries, joint ventures, and affiliates.
- **Scatec Human Rights Policy:** Affirms Scatec's global human rights obligations, with focus on vulnerable groups.
- **Scatec Integrity Due Diligence (IDD) Procedure:** Ensures potential partners meet Scatec's competence and integrity criteria.
- **Scatec Supplier Conduct Principles:** States expectations for business partners and suppliers.
- **Scatec Human Resources (HR) Policy:** Oversees HR practices globally, prohibiting forced or coerced labour.
- **Release Environmental and Social (E&S) Manual:** Describing the Company's overall approach towards sustainable business.
- **Release Human Resources and Labor Procedure**
- **Release Land Acquisition and Resettlement Guidelines**
- **Release Environmental and Social requirements for suppliers**

The Company's ESMS entails human rights risk management framework, and which defines and classifies human rights and labour-related violations, and provides the basis for risk assessment, mitigation and follow-up.

The Company's Environmental and Social Manager, with the support of all Company's Departments and Group's Sustainability teams, collaborate to:

- Assess human rights risks
- Screen projects and business partners
- Conduct due diligence and implement mitigation measures
- Ensure its Contractors and Subcontractors adhere and comply with the Company's Human Rights policies and subsequent requirements
- Report on Human Rights violations observed at both Corporate and Projects level



2.2 Salient risks

As a renewable energy equipment provider, the Company may encounter a range of human rights issues within its solar operations, as well as throughout the associated value chains.

Main salient risks identified throughout the Company's business are provided in the table below, outlining their level of impact and relevant control measures implemented.

Salient risks	Main potential impact	Main Control measures
High risk		
Displacement/Loss of livelihood	Operations	• Release Land Acquisition and Resettlement Guidelines • Project ESG risk Screening Tool- Project ESIA/ESMP in line with Performance Standards
Forced, compulsory, and child labour	Operations and value chain	• Release Human Resources and Labor Procedure
High-risk raw materials	Value chain	• Scatec Code of Conduct • Release E&S specifications for suppliers • Integrity Due Diligence
Health and safety	Operations and value chain	• Release HSSE Management Plan • Release Contractors' HSSE Management Plan
Medium risk		
Indigenous peoples' rights	Operations and value chain	• Release E&S Manual • Release Project ESG Screening Tool • Project ESIA/ESMP in line with IFC Performance Standards
Abuse of force – security	Operations	• Private Security Screening and selection process • Release Site Security Management Plan • Voluntary Principles on Security and Human Rights • Security Personnel induction/training on proportionate use of force
Low risk		
Freedom of association and collective bargaining	Operations and value chain	• Release HR and Labor Procedure • Release Workers Grievance Mechanism
Access to water	Operations	• Release Project ESG Screening Tool • Project ESIA/ESMP • Release Community Development Program
Right to a healthy environment	Operations	• Project ESIA/ESMP • Release Community Development Program

2.3 Due diligence

The Company is exposed to human rights risks through its direct employees, its Contractors and Subcontractors' employees, supply chain workers, and communities affected by its operations. These risks arise via direct company activities, suppliers and contractors and partnerships without operational control

The Company conduct due diligence and audits to identify and manage human rights risks in all these areas.

The Company is currently exploring the development of a Conflict Sensitivity Risk Management Strategy with the support of a Swiss-based NGO "Peace Nexus". Conflict Sensitivity Risk Management aims at understanding how are activities interact with existing conflicts or tensions in markets we operate, and making decisions that avoid worsening those conflicts while, where possible, contributing to peace, stability and Human Rights respect.

Due diligence for solar projects

- The Company applies standard processes under IFC Performance Standards to identify and manage environmental and social risks, including human rights
- Project assessments and management plans always consider human rights impacts
- If human rights risks are identified, we carry out focused impact assessments

Supply chain due diligence (Group approach)

- All new third parties undergo risk-based integrity due diligence (IDD) based on country risk, scope, and contract value.
- The IDD questionnaire collects detailed information on human rights due diligence; results are tracked and reported.
- Relationships and contracts require assessments and commitments on governance, social responsibility, and compliance. Ongoing monitoring is in place.
- High-risk parties face enhanced due diligence (EDD), including public records, reputation, and red flags reviews by an independent third party.

2.4 Access to remedy

The Group provides both a whistleblowing channel and a grievance mechanism, adhering to the IFC Performance Standards and the UN Guiding Principles on Business and Human Rights.

Employees, suppliers, partners, and customers can access the whistleblower service via internal platforms or the corporate website. Managed by an independent third party, this function supports eight languages and guarantees the option of anonymity for whistleblowers.

The grievance mechanism enables individuals, communities, and organisations to offer feedback or raise concerns regarding the Company's projects. Issues can be submitted directly to project administration and are overseen by the global sustainability business unit.

Every grievance is recorded, assigned to a responsible party, and handled according to established procedures.

The Grievance Mechanism is available at all project sites and is compliant with IFC Performance Standard 1.

2.5 Training and capacity building

The Company provides human rights training for security personnel follows the Voluntary Principles on Security and Human Rights and is offered to third-party providers and site staff. All new employees receive interactive corporate training on business and human rights.



3. Human rights work in 2025

Based on the Group's salient human rights risks, the following sections describe examples of the Company's control measures implemented to promote respect of human rights and decent working conditions in 2025.

3.1 Displacement and loss of livelihood

The Company is involved in the development and installation of solar projects that require land acquisition or result in restrictions on land use. This can have large implications for the people that rely on this land for their livelihood and/or for their residence, and whose families may have done so for many years before.

Land acquisition and restriction of land use can result in environmental, social and human rights impacts. Especially in emerging market economies, where the Company is active, ownership or tenure of land is not always clear or sufficiently protected. This can increase the risk of land conflicts and adverse effects on the wellbeing of the people who depend on the land for living on or for their livelihood. Respect for human rights in relation to land acquisition includes paying particular attention to the needs and challenges faced by people who may be at heightened risk of becoming vulnerable or marginalized, and with due regard to the different risks that may be faced, for example, by women, minority groups, and nomadic users of land.

Under the Company business model, land acquisition and resettlement fall under the responsibility of its Clients and the Company has thus limited means to influence these processes. Nevertheless, the Company aims at conducting business in a responsible and sustainable way with respect to human rights. The Company is willing to collaborate with Clients to establish minimum requirements to safeguard rights of affected people in line with best industry practice and avoid material negative impacts.

Although the Company has limited means of influence, the below measures, proportionate to the level of risk identified, can be triggered to avoid, mitigate or compensate impacts on the affected communities' livelihood:

- Explore land alternatives in collaboration with the Client and Projects' stakeholders
- Explore plant design alternatives in collaboration with the Company Engineering team to avoid/mitigate physical and economical displacement
- Assess go-no-go decision when:
 - Extensive resettlement is expected
 - The client is not transparent and/or collaborative for establishing measures to meet the Company's principles
 - Strong opposition to the project implementation from the local communities was identified
 - Forced eviction occurred or significant breach to human rights occurred prior the Company's involvement in the Project
 - Sensitive and complex resettlement involving indigenous communities
 - Any other issues presenting a threat to the Company's reputation or the Project implementation
- Ensure compliant ESIA was conducted by the Client
- Ensure the Client has developed and implemented an adequate Stakeholder Engagement Plan including provisions for Affected People and a Grievance Mechanism
- Support the Client and/or the Project stakeholders in the planning and implementation of land acquisition and resettlement processes to the extent possible
- Communicate grievances related to land acquisition and resettlement received by The Company to our Clients and support with the resolution measures if deemed necessary



3.2 Forced, compulsory, and child labour

The solar supply chain faces industry-wide risks, particularly regarding human rights. The Group continues to work to strengthen the supply chain and mitigate these challenges, conducting regular risk and human rights assessments across all projects.

For all new module and battery procurement in 2025, the Group continued to follow our standard practice:

- Applied a supplier qualification procedure, including desktop traceability audits on shortlisted vendors.
- Required expert third-party (e.g., Clean Energy Associates) evaluations of suppliers' ability to trace component origins and document findings in chain of custody audit reports.
- Demanded full sub-supplier lists, independently vetted by Scatec.
- Disqualified suppliers unable to meet these requirements.

Due to forced labour risks in Xinjiang's polysilicon production, the Company continues to have intensified supplier scrutiny. The Company is engaged to take all reasonable steps to eliminate the procurement of equipment (or any materials used in the production thereof) or services related to solar panels and ancillary equipment which have been directly or indirectly sourced from an entity which is located in or operating from the Xinjiang Uyghur Autonomous Region in the People's Republic of China, and is known to hold a high risk of forced or bonded labour.

Non-compliant suppliers are given opportunities to address issues; persistent non-compliance leads to alternative sourcing. Recognising that forced labour is an industry-wide problem, Group collaborates with peers and supports efforts to develop alternative supply chains, despite geopolitical barriers in regions like China.

3.3 Labour and working conditions of contractors' employees

In 2025, the Company focused on making sure contractors followed proper labour practices during project execution. All contractors are required to comply with IFC Performance Standard 2, as well as relevant local laws and regulations, and they must also ensure their subcontractors do the same. The Company routinely checks working conditions, recruitment processes, welfare services, and grievance procedures through audits and inspections carried out at regular intervals.

This is described in our Corporate Human Resources and Labor Procedure. This procedure is shared with all our Contractors and Subcontractors as part of our Contractors HSSE Management Plan.

3.4 Gender-based violence and harassment (GBVH) awareness and prevention

The Company has zero tolerance for any form of sexual harassment in the workplace. In 2024, the Company developed a Company Gender Action Plan (GAP) including both Corporate and Projects initiatives, goals and objectives.

The GAP addresses the potential risk factors associated with The Company's operations, including the influx of a large male workforce, utilization of temporary, informal, or migrant workers who may be disconnected from their usual support systems, deployment of security personnel and remote worksites.

Preventative measures are implemented at the organizational, project and community levels and include equal opportunities for women to be recruited as project employees, physical arrangements for a safe workplace, GBVH trainings and awareness for project staff, contractors' workforce and local communities, inclusive stakeholder engagement and community programs, and functioning mechanisms for managing GBVH cases.

Work is carried out closely with contractors and suppliers to ensure that the entire workforce on site is trained. In 2025, we standardized induction and training materials, piloting gender initiatives in Cameroon and Chad.

3.5 Responses to requests from the public

To date, the Company did not receive any queries related to the Transparency Act. Requests for information pursuant to Section 6 of the Norwegian Transparency Act may be directed to the Company's Environmental and Social Manager, Thomas Gourvennec (thomas.gourvennec@scatec.com).

4. The Group's focus on human rights in 2026

The Group's human rights efforts continue with a strong focus on forced labour in the value chain, displacement and resettlement in operations, and contractors' working conditions. The Group will continue to track the effectiveness of its actions and report annually on its due diligence work, key findings, measures implemented and expected or achieved results.

Oslo, 30 June 2026

The Board of Directors of Release Solar AS

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