

Buheii Vindkraft AS

The Norwegian Transparency Act Report 2025



Table of content

1. Introduction to the Norwegian Transparency Act.....	3
2. Methodology for the Transparency Act work.....	4
3. Buheii Vindkraft AS.....	5
3.1 Introduction to business activities.....	5
3.2 Business management and organization.....	5
3.3 Introduction to guidelines and policies.....	6
4. Due Diligence.....	7
4.1 Account of Due Diligence.....	7
4.2 Findings and actions.....	8
5. Contact information.....	9
5.1 Signature by Management and Board.....	9

1. Introduction to the Norwegian Transparency Act

The Act shall promote enterprises' respect for basic human rights and decent working conditions in connection with the production of goods and the provision of services, and ensure the public has access to information about how businesses deal with negative consequences for basic human rights and decent working conditions.

By fundamental human rights, it is meant the internationally recognized human rights that are enshrined, among other places, in the International Covenant on Economic, Social and Cultural Rights of 1966, the International Covenant on Civil and Political Rights of 1966 and the ILO's core conventions on fundamental principles and rights at work. Decent working conditions means work that safeguards basic human rights and health, environment and safety in the workplace, and that provides a living wage. By supply chain, it is meant any party in the chain of suppliers and sub-contractors that supplies or produces goods, services or other input factors included in an enterprise's delivery of services or production of goods from the raw material stage to a finished product. By business partner, it is meant any party that supplies goods or services directly to the enterprise, but that is not part of the supply chain.

The enterprises' must carry out Due Diligence assessments in line with the OECD's guidelines for multinational companies. The Due Diligence assessments must be carried out regularly and be in relation to the size of the business, the nature of the business, the context within which the business takes place, and the severity of and the likelihood of negative consequences for basic human rights and decent working conditions. The businesses must publish an account of the Due Diligence assessments. The statement must be made easily available on the company's website, or be easily accessible. In the annual report, the companies must state where the report is available. The report must be updated and published by 30 June each year and otherwise in the event of significant changes in the business's risk assessments. It must be signed in accordance with the rules in Section 3-5 of the Accounting Act.

For more information, please visit: <https://lovdata.no/dokument/NLE/lov/2021-06-18-99>

2. Methodology for the Transparency Act work

The methodology used to answer the requirements in the Transparency Act follows the OECD's guidelines for due diligence for multinational enterprises in accordance with § 4 in the Norwegian Transparency Act. The method is based on a four-step model that contains the following components and activities:

1. Embed responsible business conduct
 - a. Embed responsible business conduct in the board and management
 - b. Embed responsible business conduct into policies and management systems
2. Due Diligence
 - a. Analysis of the enterprise' suppliers and value chain in accordance with the OECD guidelines
 - b. Due Diligence assessment with representatives from the enterprise to identify areas of improvement
3. Prioritize and prevent
 - a. Prioritize areas of improvement and selected suppliers to follow up
 - b. Identify measures to prevent, reduce or avoid negative impact
4. Prepare KPI and report
 - a. Prepare KPI for measurement and surveillance over time
 - b. Finalize report on the Norwegian Transparency Act for the enterprise

The data used is the enterprise's customer and supplier register, supplier transactions as well as global risk indicators¹ for violations of human rights, violations of decent working conditions, violations of economic and tax legislation and the maturity of national environmental policy. The analysis further looks at current guidelines, routines and procedures the company has in place to be able to map, carry out, measure, evaluate and follow up potential negative impacts for the company, suppliers and business relationships.

¹ Global Slavery Index (2018), Global Rights Index (2022), Human Rights Guidance Tool (2014), Human Freedom Index (2021), Corruption Perceptions Index (2021), The World Bank: Strength of legal rights index (2019), Global Waste Index (2019) & Worldwide Governance Indicators (2023)

3. Buheii Vindkraft AS

3.1 Introduction to business activities

Buheii Vindkraft AS (Buheii) is a wind farm located in the Norwegian municipality Kvinesdal. The Norwegian Water Resources and Energy Directorate (NVE) approved the concession in 2015. Buheii consists of 19 turbines and has a capacity of 79.8 MW. The wind farm is connected to the Ertsmyra substation in Sirdal municipality.

Buheii has a power purchase agreement with the cornerstone company Eramet Norway AS until 2038. Eramet Norway AS is owned by the Eramet Group which is the world's second largest producer of manganese ore and manganese alloys, and the world's leading producer of refined manganese alloys. Eramet Norway AS is part of Eramet Group's manganese division, and is dependent on predictable electricity prices to ensure stable and efficient operation of its facilities in Porsgrunn, Sauda and Kvinesdal. The power purchase agreement ensures a stable and long-term power supply for Eramet Norway AS smelters in Norway.

Consideration of nature and environment has been, and continues to be, central during development and operation of the wind park. A comprehensive assessment of possible impacts on biological diversity has been carried out and assessed by NVE as a part of the project development.

3.2 Business management and organization

Buheii was developed and built by Nordisk Vindkraft AS, now RES Group, and sold to Green Investment Group Limited (GIG) in 2020 for further development. GIG is a leading and global company within sustainable investments and project development, and with a goal to increase the speed of the green shift. GIG was established by the British government in 2012 as the world's first green investment bank. In 2017, GIG was sold to the global Macquarie Group.

In late 2022, Buheii's parent company, Nordic Renewable Power AB, was sold to its current owner, Vauban Infrastructure Partners. Vauban Infrastructure Partners is a Paris based asset management company dedicated to investment in infrastructure assets, which contributes to the sustainable development of local communities and their environment. Investments are typically of long-term, have growth potential and are resilient in the face of uncertainties and risk.

RES Group (Renewable Energy System Ltd.) has kept the responsibility for operation and asset management in Buheii. This includes support related to the technical, financial, commercial, and site management, including site inspections and contractor management. The physical operation of management and maintenance of the wind turbines is contracted to Vestas Norway AS (part of Vestas Group), through a 25-year agreement. Vestas is a global leader in sustainable energy solutions with over 30,000 employees and 40 years of experience in Onshore Wind.

The report for 2025 accounts for transactions and customers/suppliers from January 2025 to December 2025.

3.3 Introduction to guidelines and policies

Buheii has formalized routines and guidelines that addresses elements from the Norwegian Transparency Act, in particular:

- The Board of Directors of the Company have passed a formal resolution committing to comply with the Transparency Act and the OECD's guidelines for fundamental human rights and decent working conditions.
- Buheii has sent a declaration to its most significant suppliers to ensure that they act in line with Company's general principles on basic human rights and decent working conditions.
- Buheii has sent a declaration to its most significant customers to ensure that they act in line with Company's general principles on basic human rights and decent working conditions.

The operation and asset management within the Company is delegated to RES Group; this support includes contracts and contractor management. RES Group has a number of policies and routines that are relevant to the Norwegian Transparency Act, some of which are:

- Group policies on Ethics, HSE, Modern Slavery, Whistleblowing and Supply Chain Code of Conduct
- National routines for HSEQ on contractors and supply chain

Suppliers that are directly engaged through Buheii are evaluated based on guidelines and policies of RES Group. The Company will continue, with the support of RES, to consider the

need for preparing new and/or updating existing routines to make them better suited to prevent, detect and act on actual and potential negative consequences within the Company and its value chain.

The operational “on-site” responsibility is contracted to Vestas Norway AS. Some of the most significant purchases in terms of volume and transaction volume is carried out at the operational level. This means that day-to-day contracting and/or purchases of products and services to Buheii follows Vestas’ guidelines and policies for human rights, value chain and risk management. More information on policies in Vestas can be found in their 2025 Annual report

The dialogue between the two major contracting parties, RES Group and Vestas, is frequent with long-term co-operation.

4. Due Diligence

4.1 Account of Due Diligence

Buheii has carried out a Due Diligence assessment in accordance with § 4 of the Norwegian Transparency Act and accounts for the Due Diligence in accordance with § 5. The Due Diligence was carried out in collaboration with Buheii’s sister company, Tysvær Vindpark AS. This was considered beneficial, as the two companies have a number of suppliers and business relations in common, and operate within the same sector.

The Company has carried out an analysis of customers and suppliers for 2025 based on global risk indicators on human rights, working conditions, climate and environment, as well as corruption. Out of a total of 34 customers and suppliers, none of the entities originate from a country that is categorized as a medium or high-risk country in terms of violations to fundamental human rights and decent working conditions.

As there are a number of less significant customers and suppliers and single-purchase suppliers, the Company has prioritized significant recurring/one-off entities that constitute 98.5 % of total transaction value in 2025 as well as international suppliers for the Due Diligence. In total, twelve entities have been subject to Due Diligence for 2025. Buheii has performed either manual or visual control on 100 % of the prioritized significant recurring entities.

² [Vestas Annual Report 2025](#)

4.2 Findings and actions

As a part of the Due Diligence, all prioritized suppliers and business relations have been subject to a risk assessment carried out by the Company. All prioritized enterprises, along with their value chain, have been assessed with low risk of violations to fundamental human rights and decent working conditions.

The Board of Directors of the Company maintains the target for 2026 that 100 % of new suppliers that are directly engaged with Buheii, shall sign the supplier declaration. The supplier declaration will be used in addition to existing routines for supplier pre-qualification and/or evaluation.

Buheii will continue with its already established supplier control and consider updating existing routines and procedures. The Company will maintain a frequent dialogue with its most significant suppliers, this includes to work towards better insight into specific routines and policies that Vestas uses in their supplier control.

It is the Company's general understanding that the operation of the wind farm and the execution of the work on behalf of its owners is under excellent and sustainable control. Therefore, no further action has been identified as natural to implement in 2026 to meet the requirements of the Norwegian Transparency Act.

5. Contact information

For more information on the Norwegian Transparency Act for Buheii Vindkraft AS, please contact us at: AMNordics@res-group.com.

5.1 Signature by Management and Board

The report is read and approved by the Company's management and board of directors:

Date: 29/06/2025

Lea Shuang Xiao Zhang
Styreleder / Chairman

Raphael Boughanim
Styremedlem / Board member

Marine Meiller
Styremedlem / Board member