



TINFOS

HEALTH, SAFETY AND ENVIRONMENT

Annual Report 2022



Health, Safety and Environment Annual Report 2022

Doc.no.: HSE-REP-2022-NO
Revision: 01
Date: 13.05.2023

HSE objectives i Tinfos

HSE Main objective:

It shall be safe to work in Tinfos, and the company shall facilitate and operate our business ensuring that no damage to personnel, material or the environment occurs.

Tinfos has specified the company's HSE main objectives in the following sub-goals:

1. All tasks and activities in the company shall be carried out with a high focus on health, safety and the environment
2. The company shall have 0 work-related injuries resulting in work absence (sick leave) among its own employees. In addition, the company has a goal of 0 work-related injuries resulting in work absence (sick leave) among employees of our suppliers/contractors who perform work within the limits of our construction site, power plants and business areas.
3. The company's HSE and internal control work shall ensure a physically and psychosocial good working environment for all employees in the enterprise.

Tinfos has established its own ESG objectives based on materiality analysis carried out in 2021, several of which deal with HSE matters. These are made available on our website.

Background

The Norwegian Working Environment Act together with the Internal Control Regulations contain requirements for the enterprise's own activity with regard to systematic HSE work. This report describes the systematic HSE work in Tinfos AS. At the same time, the report presents an overview of key data and figures reflecting the company's HSE work in 2021.

Through this report, Tinfos AS documents our compliance with the requirements of the Working Environment Act and the Internal Control Regulations.

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Summary

In the spring of 2022, the community fully reopened after two years of Covid restrictions. The HSE work in Tinfos has had a strong focus on handling the Covid pandemic while updating instructions adapted to recommendations from the health authorities in Norway.

In general, the HSE focus is perceived as very good among all employees in Tinfos. Actions has been initiated to ensure that our employees in PT Tinfos Hydropower Solutions in Indonesia are included on an equal footing in the ongoing HSE work as employees in Norway, but there is still some work to be done before we reach our goal. Physical distance and cultural differences are barriers that must be overcome so that health, safety and the environment are safeguarded in the same good way regardless of workplace. In addition, Tinfos investigates how to integrate HSE work between the different locations organizationally and practically. Here, both staffing, training and use of new tools and platforms will play an important role in the future.

Tinfos aims to ensure that none of our employees or employees at our suppliers experiences lost time injuries. This goal was achieved in 2022. Despite a high level of activity both in projects and in operation, we avoided lost time injuries this year.

Occupational Health Service (BHT) Avonova was engaged by Tinfos in 2021 to conduct a comprehensive working environment survey, and Tinfos has collaborated with BHT throughout 2022 following up the survey results.

We achieved the KPI for nonconformity management in 2022, which entailed the identification of at least 120 non-conformities, of which 80% should have a processing time of less than one month.

A new digital module for nonconformance management was established during the autumn of 2022 and implemented in our organization beginning of December. The new deviation management module provides far greater opportunities for analysis, reporting and overview on various topics and subject areas than we have had previously, and is an integrated part of Tinfos' digital quality management system.

A new digital chemical inventory management system was also established in the fall of 2022 that will significantly improve accessibility to safety data sheets. Full implementation of the system for all employees is expected to be completed in 2023.

In the latter part of 2022, a comprehensive survey of asbestos was initiated at the power plants at Notodden and in the rest of the buildings owned by Tinfos, where the latter is operated by Tinfos Eiendom AS. The survey revealed traces of asbestos at some locations. The premises were closed off until complete and proper asbestos removal had been completed. Mapping and remediation activities continued into 2023.

Tinfos has established a solid base on which we build our systematic HSE work. At the same time, it is important to take into account that we are also facing new projects, new tasks and new markets that will challenge us in perhaps unknown areas in the time to come. Regardless of the challenges we take on and which activities we participate in, it will be crucial to our success that we all continue to collaborate on what is most important; to make sure everyone comes home happy and healthy each day after work.

Notodden, 13 May 2023

Borgar Johnsen
Borgar Johnsen
Verneombud

Asgeir Drugli
Asgeir Drugli
Bærekraftsdirektør

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1 INTRODUCTION

1.1 About the annual report

Section 5 point 8 of the Norwegian Internal Control Regulations (Regulations relating to systematic health, safety and environment work in enterprises) requires that the enterprise carries out systematic monitoring and review of health, safety and environment activities to ensure that it functions as intended. It requires that the review shall be documented in writing.

Tinfos does this by:

1. checking and ensuring that the requirements of the Internal Control Regulations are met at an overall level using adapted tools in Sticos.
2. making a comprehensive assessment of the actual systematic health, safety and environment work conducted throughout the year, where the results are documented in this annual report.



Sticos HSE and internal control dashboard

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During the annual review the following are assessed:

- Compliance with requirements of the Internal Control Regulations
- Results of risk assessment and nonconformity treatment for the last year
- Review of existing Quality Management HSE documentation
- Achievement of health, safety and environment targets
- Establishment of HSE Action Plan

1.2 Preparation of annual report

The HSE Committee has established the following routine for the preparation and processing of the annual report:

HSE leader reviews the action plan and this year's results from internal audits, nonconformity treatment and risk assessments. Measures that differ from current plans and conclusions are recorded as nonconformities in the nonconformity system for further follow-up.

The HSE leader and the company's safety representative prepare a written annual report describing the HSE work, and present the report to the HSE Committee, which provides its comments and recommendations for the report.

The annual report is presented to the management team for review and consideration together with the HSE Committee's comments and recommendations.

After the CEO has approved the report, the annual report is distributed to all employees through the news section of the Sticos system, by email and on the company's intranet pages.

Tinfos wants transparency in our HSE work, and the report is made publicly available to all Tinfos stakeholders on our website www.tinfos.no both in Norwegian and English.

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2 SYSTEMATIC HSE ACTIVITIES IN TINFOS AS

2.1 Health, safety and environment legislation

The company has an overview and access to laws and regulations in health, safety and environment legislation that apply to the business through the digital HSE platform Sticos. All employees in Tinfos AS have user rights to this platform. Employees in PT Tinfos Hydropower Solutions in Indonesia access national HSE legislations locally.

In 2023, this system will be replaced by a new digital quality management system, Tinfos Netpower Quality, where implementation began in the autumn of 2022.

2.2 HSE Committee

The systematic HSE work in Tinfos is carried out in cooperation with the employees and their elected representatives. The employees' participation takes place mainly through the activities of the company's HSE Committee, where union representatives from all local employee organizations participate together with the Safety Representative. In addition, representatives of employees without local union groups and representatives from the company's management team participate. The HSE leader chairs the meetings.

In 2022 it was decided, through dialogue between the parties, to try to include HSE issues in the company's dialogue meetings instead of managing these in a separate HSE committee. The motivation for this was to reduce meeting activity and become more efficient in the exchange of information. At the end of 2022 it was decided to reestablish the HSE committee from 2023 onwards, as other issues had a tendency of being prioritized in the dialogue meeting between management and worker representatives.

The HSE Committee establishes an annual HSE meeting plan.

The HSE Committee informs all employees about the systematic work on HSE in the company by distribution of minutes of meeting from the HSE Committee's meetings.

In 2022 HSE-issues was managed in the dialogue meetings /HSE committee consisting of the following representatives:

Øyvind Frydenberg	Chief Executive Officer
Borgar Johnsen	Safety Representative
Olav Ingolfsrud	El and IT union representative
Ingrid Welde	TEKNA union representative
Truls Skeie	NITO union representative
Torgeir Aas	Representative for employees without local union
Sissel Engravslia	Representative for employees without local union
Bjarne Berge	Chief Operating Officer
Asgeir Drugli	Chief Sustainability Officer

In 2022, 4 meetings of the committee were held: February 2, April 6, September 26 and December 9.

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In addition to regular reporting and follow-up of nonconformity status, HSE-related incidents and action plan, the HSE Committee dealt with the following matters in 2022:

- Necessary adjustments to internal Covid 19 instructions
- HSE/Quality – Digital systems
 - Chemicals management system
 - Quality management system
 - Sustainability and ESG mangament system
- Information security

2.3 Dialogue meetings

Sickness absence from work, work accidents, incident reporting and KPI achievement are included as a regular point in all dialogue meetings between management and employee representatives. Four to six (4-6) dialogue meetings are normally held per year.

In 2022, 4 dialogue meetings were held: March 12, June 17, October 22 and December 17.

2.4 Information meetings all employees

In 2022, 4 information meetings were held for all employees in Norway: February 2, April 6, September 26 and December 9.

2.5 Staff meetings

HSE shall be included as a fixed item on the agenda in all departmental meetings/staff meetings.

2.6 Training

CEO Øyvind Frydenberg has carried out statutory HSE management training based on Section 3-5 of the AML (Norwegian Working Environment Act) in 2015.

Safety Representative Borgar Johnsen has completed statutory courses for safety delegates and working environment committees based on AML §6-5 in 2016.

Chief Sustainability Officer Asgeir Drugli has completed "Management training in HSE based on AML§ 3-5" and has, together with the company's safety representative, conducted statutory courses for "Safety delegates and working environment committees based on AML §6-5 and §7-4" in 2012.

Web course in HSE for managers was conducted by Asgeir Drugli in August 2022.

Operations manager / technical manager for electrical installation Bjarne Berge holds qualifications according to requirements in regulation of electrical enterprises and qualification requirements for work on electrical installations and electrical equipment. (Nw.: FEK)

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The annual course in the Regulations on safety when working in, and operating electrical installations (FSE) was conducted in 2022 on 13 October. December. The purpose of the course is to ensure that all employees involved in work on, near or operation of electrical installations are FSE certified. Project, construction and department managers are offered the opportunity to attend the annual FSE courses.

The mandatory first aid course for FSE-certified employees (offered to all employees) was completed 22.03.2022.

Fire drill in Tinfos 1 for operations personnel was carried out on 20.12.2022.

Internal introduction and training in the new digital nonconformance management system was conducted by the management group 29.11.2022, for employees in Indonesia 06.12.2022 and for employees in Norway 07.12.2022.

Overview of employer qualifications shall be available in each department.

2.7 Protection of Privacy

Tinfos' privacy statement is made available on our website www.tinfos.no.

In addition to the privacy statement, the following GDPR tool is established in Tinfos:

1. Privacy instructions
2. Processing of privacy data in Tinfos
3. Data Processing Agreement Register

The company plans annual reviews to ensure compliance with the Regulation. No review of GDPR procedures was carried out in 2022.

Deviations from privacy regulations are reported to the company's nonconformity system. It is recommended that GDPR training is carried out in Tinfos AS for the entire organization in order to raise awareness of employees' processing of personal data.

2.8 Nonconformance reporting

All employees are trained in nonconformity reporting and are encouraged to actively contribute to the identification of risks and improvement potentials in all parts of the company's activities by use of the online nonconformity reporting system established in the HSE section of the Sticos software.

The Board of Directors of Tinfos AS establishes annual objectives for nonconformity reporting and nonconformity management as elements in the establishment of the company's overall Key Performance Indicators (KPI).

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Each month, the company's management team receives an overall status for the nonconformity reporting by email from the HSE manager (CSO).

The status of the nonconformity work throughout the year is reported to the board of Tinfos AS as part of the monthly reporting from the management team.

HSE nonconformities with personal injuries and lost time injuries are always reported in management meetings. Serious cases are immediately reported to the management team and, if applicable, to the board of directors of the company's subsidiaries. The CEO reports serious accidents directly to the board of Tinfos AS.

Undesirable incidents involving personal injury are notified in accordance with the company's Notification process in the event of an accident with personal injury in Tinfos AS ref. doc. 200-COP-003.

Any near misses and serious undesirable incidents are reported monthly to the management team and to the board of Tinfos AS, at the same time as they are reviewed and discussed in the HSE Committee.

All accidents that result in lost time injuries undergo an incident analysis (Lessons Learned) where the sequence of events is described, and the accident site is recorded. A root cause analysis and process that identifies solutions and measures are also carried out. The event analysis ends up in a one-page Lessons Learned – sheet that is made available to all employees.

2.9 Occupational health service

Tinfos AS has an agreement with Avonova on occupational health services, and an action plan is established annually for the activities of the occupational health service in cooperation with the HSE Committee. The activities of the occupational health service are part of the overall annual action plan for health, safety and environment work established by the HSE Committee.

In addition to advice and guidance provided to employees, managers and safety representative, the occupational health service has assisted Tinfos with the following in 2022:

- Preparation of annual report on behalf of BHT (Annual report Tinfos 2022, Avonova)
- Coordination meetings between HSE manager (A. Drugli) and BHT representative (G. Sæterbakken)
- Assistance related to measures following the working environment survey MTM for all employees in the Group.
- Advice on the prevention of food poisoning while travelling abroad
- Employee vaccinations
- Covid testing of employees

2.10 Safety inspections

In 2022, 2 safety inspections were conducted at Tinfos conducted on August 8 and 12. December 2022. The HSE plan calls for 2 safety inspections to be carried out during the year. The HSE committee ensures that nonconformities and observations from safety inspections are followed up and closed.

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Safety inspections in construction projects take place regularly and usually at least every 14 days. Nonconformities identified here are reported and handled by the project manager within each project.

2.11 Internal audits

As audit manager, the HSE leader at Tinfos conducts internal audits of development projects in accordance with Tinfos' procedure P-08-90. Internal audits shall be carried out in cooperation with the Safety Representative in Tinfos AS and VTA for the project.

Internal audits of construction projects are tools for detecting, correcting and preventing violations of requirements in the health, safety and environment legislation, while at the same time ensuring systematic monitoring and review of internal control in construction projects to compliance with the Norwegian internal control regulations (Nw.: Internkontrollforskriften).

2.12 Contingency management in Tinfos

2.12.1 Contingency plan

Tinfos AS has its own contingency plan describing contingency management, activities, planning and implementation covering special situations such as:

- Accident with personal injury
- Local dam breach Tinfos
- Landslide soils in Intake Magazine
- Operation of Tinfos' hydroelectric power plant with waterflow greater than plant capacity
- Water flow beyond normal flooding
- Fire at Tinfos Power Station
- Fire in commercial buildings / rental objects
- Pollution to water
- Measures when flood hatches cannot be operated from control systems
- Extraordinary flood warning $Q > 500$ m³/s and malfunction of flood hatches
- Outbreak of pandemic or sickness absence

The contingency plan was revised on 24.03.2022 – Rev. 9.

No emergency preparedness exercise was carried out in 2021.

The emergency manager at Tinfos AS is Bjarne Berge (Chief Operating Officer).

2.12.2 Fire procedures

Fire procedures have been prepared and are available in power stations, administration buildings and other buildings on the company's properties.

Fire protection leader in Tinfos AS is Bjørn Helgesen.

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2.13 Risk assessments (ROS)

2.13.1 Main risk assessment (ROS according to the Norwegian internal control regulations.

Overall Risk Assessment for Tinfos AS was carried out for Tinfos AS in 2009/2010 in accordance with requirements in the Internal Control Regulations.

Risk Assessment according to the Internal Control Regulations is scheduled in 2023.

2.13.2 Risk Assessment (ROS) according to the Norwegian Contingency Regulation

A review and revision of the Risk Assessment according to the Contingency Regulation (Nw.: Beredskapsforskriften) is scheduled in 2023.

2.13.3 OHS risk assessments (SHA-ROS) in construction projects

Risk Assessments (ROS) for all construction projects are routinely established as a part of the preparation of OHS (Nw.: SHA) plans related to construction and maintenance of power plants.

In 2022 Tinfos was engaged in two active construction projects; Flateland og Buvasselva.

2.13.4 Third party Risk Assessment (ROS) - watercourses

Tinfos carries out Risk Assessments (ROS) for 3rd person for all our watercourses according to the Norwegian Dam Safety Regulation (Nw.: Damsikkerhetsforskriften). The following watercourses/power plants are covered by the assessments:

The facilities at Notodden:

- Tinfos 1 and 2Sist revised 2019

The facilities in the Kobbholm watercourse system:

- Kobbholm Last revised 2020
- Valvatn Last revised 2020
- Trillingvann Last revised 2020
- Viksjøen Last revised 2020

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3 HEALTH, SAFETY AND ENVIRONMENT GOALS

The main goals and objectives for HSE in Tinfos were last revised by the management group in September 2018.

3.1 Main goal

It shall be safe to work in Tinfos, and the company shall facilitate and operate our business ensuring that no damage to personnel, material or the environment occurs.

3.2 Objectives

- 1) All tasks and activities in the company shall be carried out with a high focus on health, safety and the environment
- 2) The company shall have 0 work-related injuries resulting in work absence (sick leave) among its own employees. In addition, the company has a goal of 0 lost time injuries among employees of our suppliers/contractors who perform work within the limits of our construction site, power plants and business areas.
- 3) The company's HSE and internal control work shall ensure a physically and psychosocial good working environment for all employees in the enterprise.

3.3 Performance

In general, the HSE focus is perceived as very good among all Tinfos employees in Norway. In connection with the establishment of PT Tinfo's Hydropower Solutions in Indonesia, coordination work has been initiated to clarify which HSE routines will apply to the Group including Indonesia, and which will be established locally.

2022 was a year of moderate activity in construction projects in Tinfos AS, of which the majority of the activities were carried out in connection with the Flateland project. The Buvasselva project started at the end of the year. No employees at Tinfos AS or among employees of our contractors and suppliers experienced lost time injuries during the year.

Throughout 2022, with assistance from the occupational health service, the company has followed up measures that were established in connection with the results of the working environment survey in 2021.

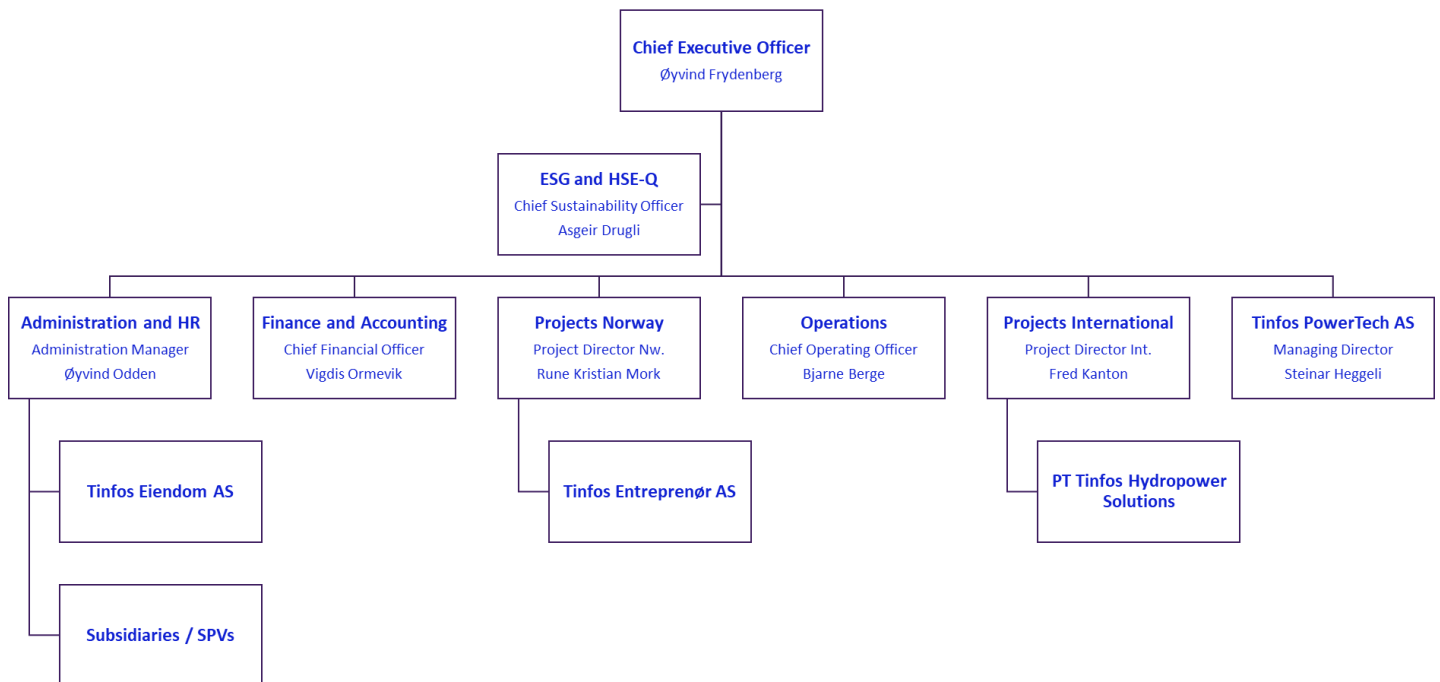
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4 HSE ORGANIZATION

4.1 Tinfos organization

At year-end 2022, Tinfos had 30 employees in Tinfos AS in Norway and 7 employees in PT Tinfos Hydropower Solutions in Indonesia. Tinfos PowerTech AS and Tinfos Entreprenør AS have no employees. Activities in these companies utilizes resources in Tinfos AS when carrying out their activities, and are subject to the HSE organization and overall management documentation for Tinfos AS.



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4.2 HSE responsibilities, tasks and authority

4.2.1 All employees

All employees are responsible for their own HSE situation and shall contribute to a safe and healthy working environment based on the company's goals, obligations and ethical regulations. Each employee shall carry out tasks in a safe and efficient manner in accordance with applicable requirements and guidelines always with regard to their own and others' safety and with regard to the community and environment.

All employees in Tinfos have the right to stop any activity during work when the situation is considered to involve unacceptable risk of harm to people, the environment or community.

4.2.2 CEO

The Chief Executive Officer has the overall HSE responsibility in the enterprise, and full responsibility for ensuring that the working environment is prudent and complies with regulations set out in the Norwegian Working Environment Act, with associated regulations.

The CEO is responsible for conducting appraisal interviews and assessments of members of the management team. The CEO reports to the Board of Directors of Tinfos AS.

4.2.3 Safety representative

The safety representative has supervisory and control functions that, among other issues, ensure that

- machines, chemical substances and the like do not put workers at risk.
- necessary protective devices and personal protective equipment are available to all workers
- workers receive all the necessary instruction and training.
- the work is designed so that it can be carried out in a safe manner
- work-related accidents are reported

If there is an immediate danger to life or health, the safety representative has a statutory right to stop the work according to the Norwegian Working Environment Act § 6-3.

The safety representative in Tinfos AS is Borgar Johnsen.

The Safety Delegate reports to the CEO.

4.2.4 The management team

The management team in Tinfos was pr. 31.12.2022 represented by CEO, CFO, CSO, COO, Project Director Norway, Project Director International, Administration manager and Administrative Director of Tinfos Powertech AS. The management team is an advisory body for the CEO.

The management team jointly assess the company's strategic HSE principles and prepares relevant policies, procedures, standards, objectives and other governing documents that are deemed necessary as guidance and support for the Group's activities in the implementation of these principles.

The management team reports to the CEO.

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4.2.5 HSE Committee

The HSE Committee assists the management in HSE-related matters and provides progress in the systematic HSE work at Tinfos AS and subsidiaries Tinfos AS have agreements with.

The HSE Committee shall:

- establish the annual HSE action plan for the company and update it if necessary.
- assist the safety representative during safety inspections in cooperation with the Occupational Health Provider.
- ensure that the HSE action plan is managed as appropriate
- ensure that all employees are informed about the HSE work in the company. Furthermore, the Committee is responsible to ensure that information on legislations, routines and HSE training are provided.
- review the HSE annual report and present it to the management team for acceptance.

The HSE Committee reports to the CEO.

4.2.6 Chief Sustainability Officer

The Chief Sustainability Officer has been delegated the overall operational responsibility for the company's HSE work from the general manager, and shall ensure coordination, follow-up and revision of the HSE work in Tinfos so that all activities are carried out in accordance with the Working Environment Act, the Internal Control Regulations, the company's objectives and guidelines for HSE. The Chief Sustainability Officer owns the HSE processes, is responsible for the company's nonconformity handling routines and conducts regular HSE committee meetings. The CSO shall ensure that all employees receive the necessary HSE training based on the individual's work tasks and workplace.

The Chief Sustainability Officer has the authority to conduct internal audits in all parts of the company.

The Chief Sustainability Officer reports to the Chief Executive Officer.

4.2.7 Chief Operating Officer

The chief operating officer is responsible for the company's operation of power plants and control of electrical installations and electrical equipment, and shall monitor that all activities in Tinfos in this connection are carried out in accordance with HSE requirements laid down in electricity- and water resources legislation.

The power plant manager shall ensure that Tinfos at all times are complying with the Norwegian el-legislation.

Responsibilities include ensuring the necessary training of instructed personnel and safety training for electrical skilled workers in accordance with the electricity regulations.

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For activities related to power plant operation, responsibility for HSE related to roles is defined in the Regulations relating to internal control pursuant to the Watercourse Act (Nw.: IK-vassdrag), the Regulations relating to safety at watercourse facilities (Nw.: Damsikkerhetsforskriften) and the Regulations relating to safety during work in and operation of electrical installations (Nw.: FSE forskriften). The power plant manager is responsible for ensuring that requirements related to these roles are always fulfilled.

The power plant manager reports to the CEO.

4.2.8 Administration and HR manager

Administration and HR manager is responsible for safeguarding HSE related risks related to information security (IT security) in Tinfos. The responsibility is defined in more detail in the company's *Information Security Policy* document.

4.2.9 Department managers

Department managers are responsible to ensure that HSE is taken care of in their unit, including a good working environment and sufficient level of safety for all activities. Department managers shall ensure organizing and implementation of HSE measures within work processes related to their own field of operation in accordance with laws, regulations and guidelines. Department managers shall at the same time ensure that the company's governing guidelines for HSE and nonconformity reporting are followed in their department.

Department managers are responsible for conducting appraisal interviews and assessments with employees in their respective departments.
Department managers report to the CEO.

4.2.10 Project Managers

Project managers are responsible for HSE activities in their respective projects related to the construction and maintenance of power plants. HSE responsibility in each project is described in the project's OHS (Nw.: SHA) and Environmental and Social Monitoring Plans and the responsibility is mainly regulated by the Norwegian Building Regulations and the Internal Control Regulations.

Project managers report to the project director.

4.2.11 Emergency manager

The emergency manager is responsible for Tinfos' overall emergency preparedness activities in terms of planning, implementation and management. The emergency manager maintains contact with the police/LRS/KFR, public authorities, other companies and enterprises at the management level, as well as providing external information in cooperation with the head of information in crisis situations.

The emergency manager at Tinfos AS is Bjarne Berge (Power Plant Manager).
The emergency manager reports to the CEO.

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4.2.12 Fire safety leader

Fire safety leader shall ensure fire safety through coordination and facilitation of fire safety activities in Tinfos, including fire safety HSE activities. The fire safety leader represents Tinfos and communicates directly with the local fire department.

The fire safety manager for Tinfos' buildings is Bjørn Helgesen.
The deputy fire safety manager is Olav Ingolfsrud.
Fire safety leader reports to COO.

4.2.13 Head of watercourse facilities (Nw.: Leder for vassdragsanlegg)

The role of the **head of watercourse facilities** is defined on the basis of the Regulations relating to safety at watercourse facilities (Nw.: Damsikkerhetsforskriften), which states that the role is responsible to ensure:

- Internal control is exercised for watercourse facilities in accordance with the IK-Watercourses Act (Nw.: IK-Vassdrag)
- qualified personnel have the necessary watercourse technical expertise
- Qualified personnel are given time and resources to perform their tasks
- Reported safety measures are assessed and followed up
- Reporting

Head of watercourse facilities for Tinfos' power plants is Bjarne Berge (Power Plant Manager).

The head of watercourse facilities reports to the responsible party (Nw.: Den ansvarlige); Øyvind Frydenberg (CEO) at Tinfos.

4.2.14 Operations manager (high-voltage installation) and operations responsible (low-voltage installation), (Nw.: Driftsleder (høyspenningsanlegg) og driftsansvarlig (lavspenningsanlegg))

The role of the **operations manager** (high voltage installation) and the **operations responsible** (low-voltage installation) is defined on the basis of the Regulations relating to safety in connection with work in and operation of electrical installations. The purpose of the regulations is to ensure safety when working on or near and operating electrical installations by requiring activities to be adequately planned and necessary safety measures to be implemented to avoid damage to life, health and material assets.

The operations manager (high voltage plants) and operations responsible (low voltage plants) for Tinfos' power plants is Bjarne Berge (Power plant manager).

The Local Electricity Authority (DLE) is part of the grid company. DLE's mission is to reduce the number of injuries and accidents caused by electricity. Responsible for DLE for Tinfos Nett is Bjarne Berge.

The operations manager/operations responsible reports to the CEO.

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Tinfos offers services related to operational management/operational responsibility regulated by operating agreements between Tinfos AS, Tinfos PowerTech AS and external power plant owners as described in Tinfos Instruction 220-INS-002 Formalization of Functions according to The Electricity Supervision Act, FEK and FSE.

4.2.15 Responsible for watercourse technical facilities (Nw.: Vassdragsteknisk Ansvarlig (VTA))

VTA's role is defined on the basis of the *Regulations relating to safety at watercourse facilities (Nw.: Damsikkerhetsforskriften)*. VTA has a special professional responsibility for following up safety at the watercourse facilities by:

- prepare and keep updated an internal control system for the watercourse facilities,
- ensure that plant safety is monitored and reassessed;
- report to and propose security measures to the Head of watercourse facilities;
- ensure that planning, engineering, construction and reassessment of the facilities comply with relevant requirements in the regulations, including that necessary disciplines are safeguarded,
- report to the Head of watercourse facilities about situations that deviate from the norm
- train supervisory personnel and deputy VTA on relevant facilities.

For watercourse facilities in impact classes 2, 3 and 4, a substitute VTA with satisfactory qualifications shall be appointed. The deputy VTA shall assume the professional responsibility as VTA for the relevant facilities during the term of office.

The VTA for Tinfos' watercourse facilities is Øystein Fehn, class 2 (hired resource)

The deputy VTA for Tinfos' watercourse facilities is Bjørn Helgesen (Station Manager power plant), class 1

The VTA reports to the head of watercourse facilities (cf. The Dam Safety Regulations) as for Tinfos' watercourse facilities is Bjarne Berge.

Tinfos offers VTA services regulated by operating agreements between Tinfos PowerTech AS and external power plant owners.

4.2.16 Supervisory personnel

The role of supervisory personnel is defined in the *Regulations relating to safety at watercourse facilities (Nw: Damsikkerhetsforskriften)*. Supervisory personnel perform supervision and emergency preparedness tasks at Tinfos' watercourse facilities.

Supervisory personnel for Tinfos' facilities are employed in the operations department of Tinfos AS and are assigned specified supervisory tasks by the Head of the watercourse facilities.

Supervisory personnel report to the VTA.

Tinfos offers services performed by supervisory personnel regulated by operating agreements between Tinfos PowerTech AS and external power plant owners.

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5 NONCONFORMANCE REPORTING RESULT 2022

Identification of nonconformities provide a basis for necessary implementation of measures that mitigate effects and improve performance, efficiency and ability to achieve desired results in our business, including HSE objectives.

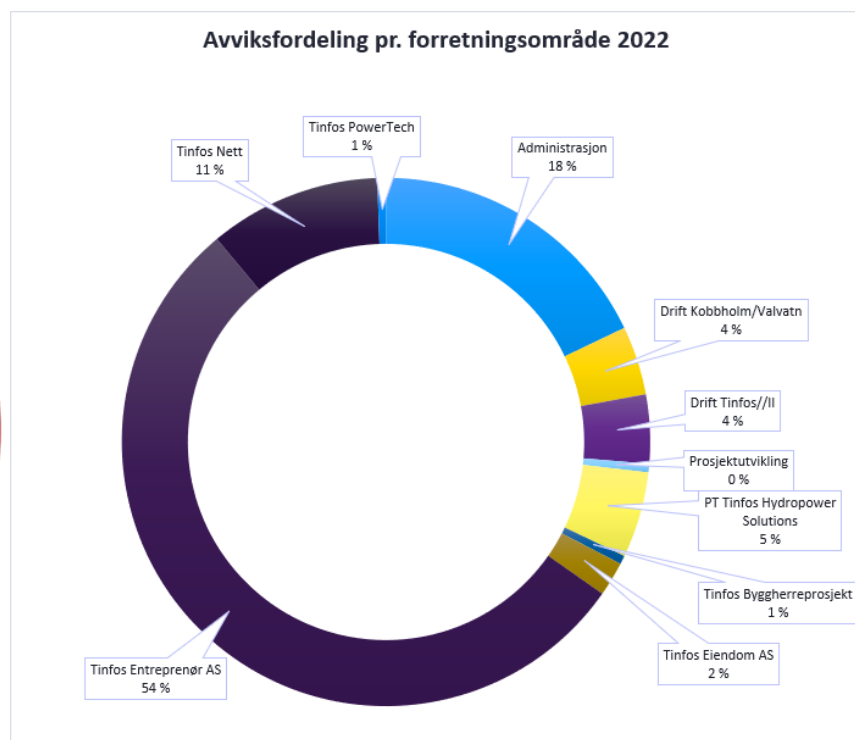
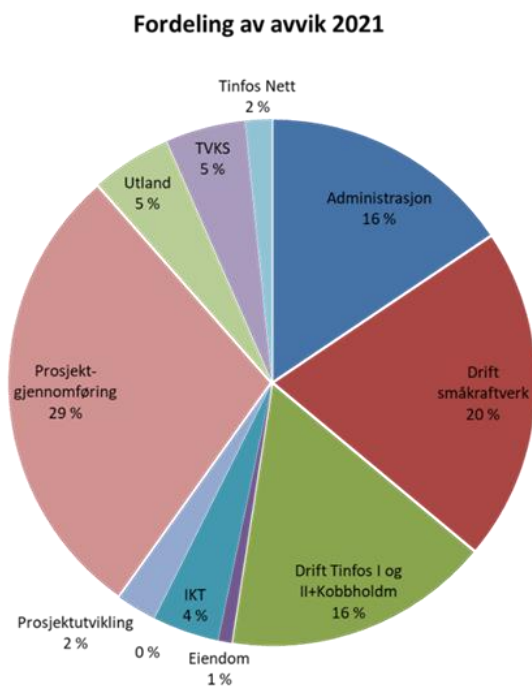
5.1 Key performance indicators (KPI)

The Board of Directors of Tinfos AS adopted the following KPI regarding management of nonconformities as a tool for continuous improvement and operational optimization in 2022:

- Identification of >120 non-conformities in 2020, of which at least 80% should have a processing time of less than one month.

The Board of Directors has linked the KPI to the company's financial bonus scheme for all employees.

5.2 Avviksfordeling



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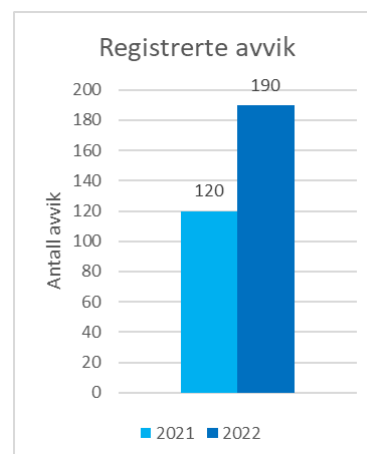
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5.3 Nonconformance management

5.3.1 Nonconformance and processing time

During 2022, 190 non-conformities were submitted. This is an increase of almost 60% compared to the previous year and is mainly due to the fact that the project manager has established an impressive reporting culture among contractors and suppliers in the Flateland project.

172 of the 190 non-conformities identified had a processing time of less than 4 weeks, which corresponds to 90% of all closed nonconformities, and is a significant improvement compared to 2021 where approx. 83% of the non-conformities were closed within 4 weeks. 90% within the stipulated framework for processing time is a good result, as some deviations are more complex and take longer to process than others. The vast majority of deviations can however usually be closed within 4 weeks.



5.3.2 ESG- og HSE-nonconformances

At Tinfos, we register all ESG deviations and divide them into the categories environment **E=Environmental**, **S=Social** and **G=Governance**. A total of 127 ESG nonconformance were registered in 2022. The vast majority of these are minor nonconformances or incidents. The sum of **E** and **S** non-conformities is defined as HSE nonconformities. A total of 111 HSE non-conformities were delivered in 2022. 27 of the non-conformities are related to the environment (E-deviations) and 84 of the non-conformities are related to safety, health, working environment and community (S-deviations). Of these, 107 were reported as undesirable incidents (Nw.: Rapport om Uønsket Hendelse, RUH).

5.3.3 Lost time injuries and minor injuries

None of Tinfos' employees or suppliers/contractors' employees experienced lost time injuries in 2022. That's what we aim for!

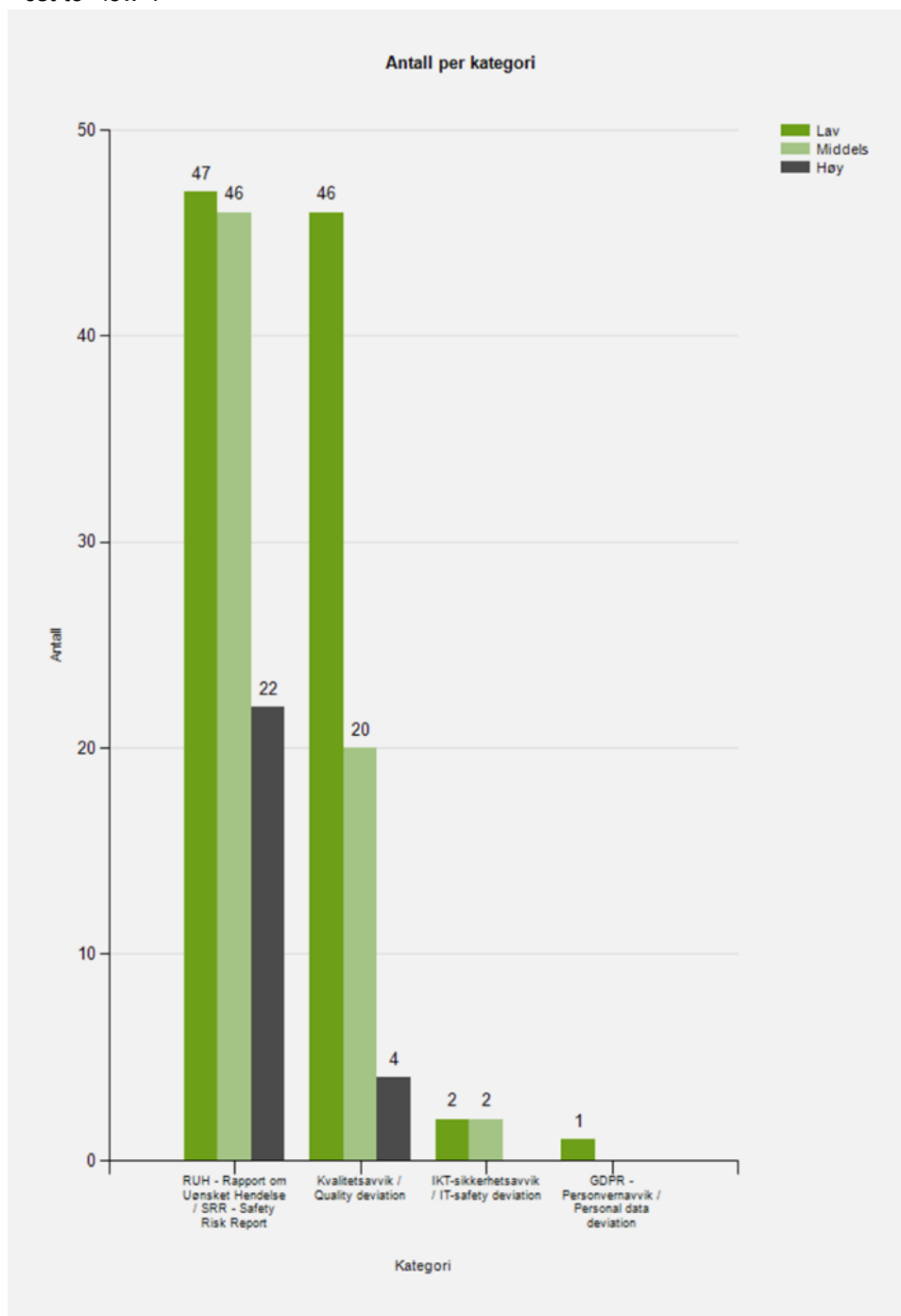
However, we have registered 11 minor injuries that have been treated with first aid on site or at a medical office. This figure is a reminder of the risks that exist when planning, constructing and operating renewable powerplants, and shows the importance of maintaining a strong focus on HSE in all parts of our business.

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5.3.4 Severity rating

During 2022, 26 non-conformities were reported where severity rating was set to «high», 68 non-conformities where the severity was set to «medium» and 96 non-conformities where the severity was set to «low».



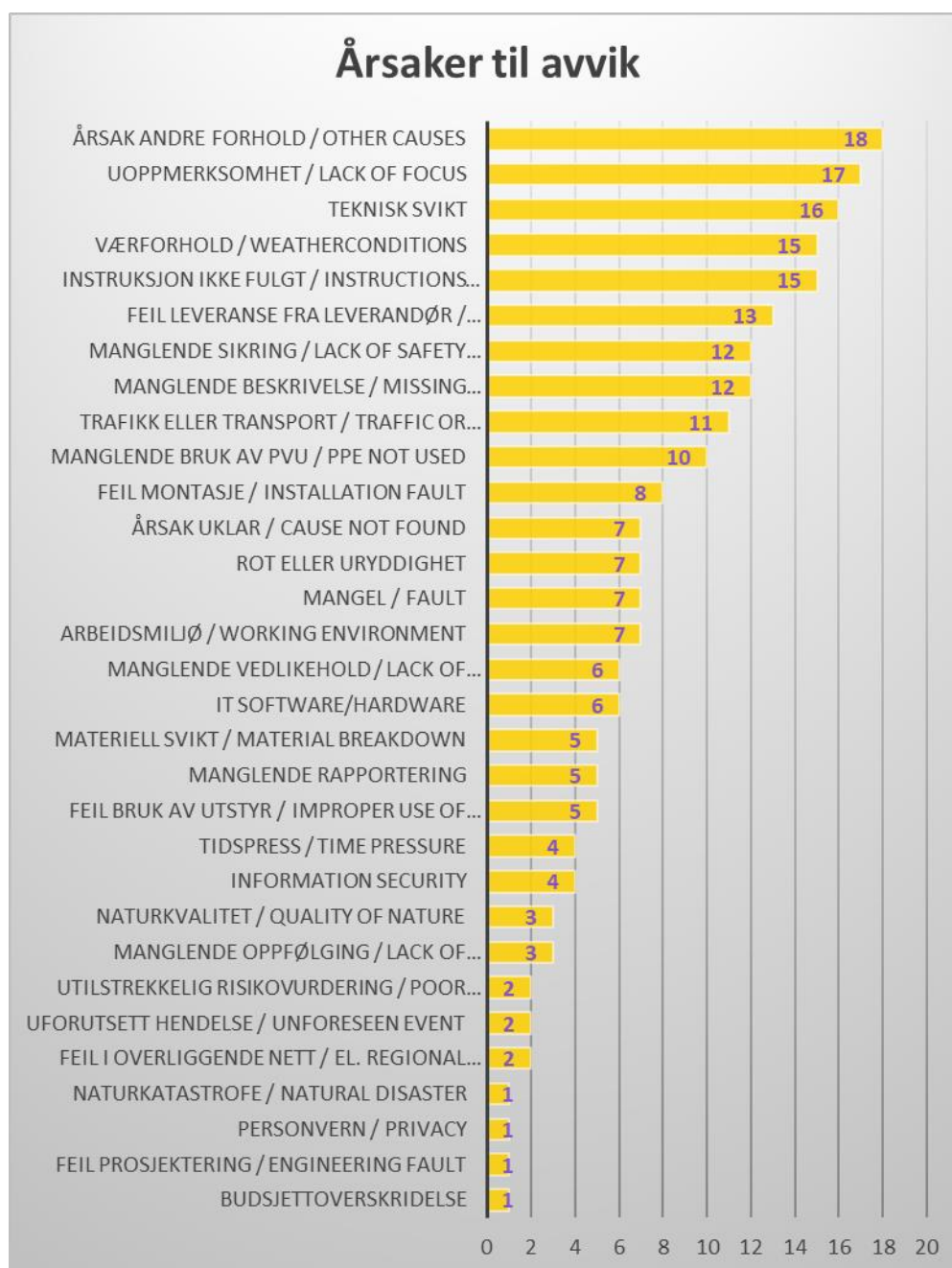
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5.3.5 Cause of event



Our nonconformance system makes it possible to analyze relationships and assess targeted measures to reduce risk by differentiating and analyzing in each business area, project, deviation category, etc.

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6 OCCUPATIONAL HEALTH

6.1 Total sick leave

Tinfos has traditionally and over a long period of time had low sickness absence. 2020 stood out as a special year with an extremely low sickness absence rate of 0.76%. The reason was mainly due to infection control measures introduced because of the Covid 19 pandemic. In 2021, we were back to a normal level with a total sickness absence of 2.7% and are at about the same level also in 2022 with 2.6% total sick leave.

Sick leave 2022			
	Short term (0-16 days)	Long term (>16 days)	Total
2022	2,1 %	0,5 %	2,6 %
2021	1,5 %	1,2 %	2,7 %

6.2 Sick leave instructed by medical personnel

Of a total of 162 sick leave days (compared to 178 in 2022), 93 days (57%) were sick leave instructed by medical personnel.

6.3 Sick leave on personal notice

Of a total of 162 days of sick leave, 69 days (43%) were sick leave on personal notice.

6.4 Psychosocial working environment

The psychosocial working environment is a collective term that covers the interaction between people in a workplace, the work of the individual and its impact on the employee, organisational conditions and the culture of the organisation.

In cooperation with the occupational health services provider Avonova, Tinfos conducted a working environment survey in May/June 2021. The survey was based on a questionnaire-based method (MTM) which is a method and approach to working environment and organizational development based on feedback on results for assessment, dialogue, follow-up and development of measures. The method provides an overview of how employees and managers experience their work situation and their working environment.

All employees of Tinfos, including employees of subsidiaries, were included in the survey.

This survey, together with feedback from HSE and dialogue meetings, shows that we still have a overall good working environment in Tinfos, and that Tinfos is a workplace where people thrive.

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The survey covered the following topics:

- Job requirements
- Role expectations
- Influence over work
- Meaningful work
- Feedback
- Social interaction
- Social work relations
- Leadership
- Senior Management
- Competence development
- Organizational resources
- Job satisfaction
- Involvement
- Organization affiliation
- Exhaustion in the work
- Change management
- Alteration
- Working conditions now
- Covid 19
- Working from home
- Efficiency in home office

Where the survey uncovered factors that needed to be investigated in more detail, assessment, dialogue, follow-up and development of measures were carried out in a collaboration between management, employees and the occupational health services provider. The Occupational Health services provided support in relation to specific measures in 2022.

6.5 Physical work environment

6.5.1 Asbestos investigations Tinfos I (Nonconformance ID 202)

A routine-examination prior to an audit at the power plant revealed low deposits of asbestos. Moby Entreprenør AS administered the routine survey in cooperation with the operations department at Tinfos. Contaminated areas were immediately sealed off, and requirements to use protective suits and masks if moving on construction surfaces where older dust accumulations would typically be located were established. Tinfos engaged Moby Entreprenør AS for further follow-up of the discoveries.

Systematic dust samples were taken and analyzed. Some of them showed minor deposits of asbestos. In parallel, air samples were conducted, all of which were negative (no traces of asbestos).

It is considered likely that the asbestos in the dust samples originated from maintenance work in Tinfos I carried out in 2020, which included CO₂ flushing of the rotor, but it is not ruled out that some of the findings originate from other sources such as fire doors, brakes, insulation, fire protection, joints, paint, floor treatment etc. Moby participated in source assessments.

After getting a better overview, Moby decided that wearing a mask was not considered necessary if one was to work inside the power station during normal operation.

Because of the findings, Tinfos decided that more samples had to be taken in other parts of the power plant buildings as well. The samples revealed traces of asbestos in Tinfos II from old Tinfos furnaces stored for cultural-historical reasons, and in the old mechanical workshop where the sources are unidentified and may originate from various activities far back in time.

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At the end of the year, Moby prepared a remediation action plan that was presented after the New Year in January 2023. At the same time, planning was initiated for asbestos sampling in the other buildings administered by Tinfos Eiendom AS. The follow-up continued into 2023.

7 REVIEW OF HSE MANAGEMENT SYSTEM

Through regulatory audits and internal audits over the past few years, the company has been able to document that HSE documentation for all parts of the business is satisfactory, and that this is generally complied with by the organization. Observations and nonconformances have been recorded and managed in accordance with internal procedures.

An audit by the County Governor in November 2022 in connection with one of our projects in Norway revealed 3 nonconformities related to missing or insufficient HSE documentation. These non-conformities concerned routines related in particular to impacts on the external environment. As a consequence, Tinfos AS established and improved the following documentation:

1. Instructions for identification and mass handling of acid-forming rocks
2. Coordination between entrepreneurs during a project

Tinfos initiated actions to implement a new digital quality system autumn of 2022. Work to transfer routines, instructions, processes and procedures to the new quality system began and will continue into 2023. The newly established digital Quality Management System will contribute to a better structure with regard to preparation, consultation and approval processes for HSE documentation, and quality documentation in general. In addition, all documentation is collected under one "tab" and made available to all employees of Tinfos, as long as the documentation is not subject to confidentiality restrictions due to national security reasons.

With the establishment of PT Tinfos Hydropower Solutions in Indonesia, and Gravis Hidro LCC in North Macedonia, a need to translate some superior governing documents valid for the whole Tinfos Group. Actions has been initiated to identify the scope of this work.

8 CHEMICAL SUBSTANCES INDEX

In 2022, extensive deficiencies were revealed in the existing chemical substances management register in Tinfos AS. The discrepancy was identified when stored substances where to be registered in the company's new digital substances management register that was established in the autumn of 2022. The substances management register has been established as a web-based index.

Efforts to digitally register chemicals in the chemical substances index will continue into 2023. In connection with this, new instructions will be established for registration of chemical substances in Tinfos, cleaning up the chemical inventory and all employees will receive training in how to look up the index.

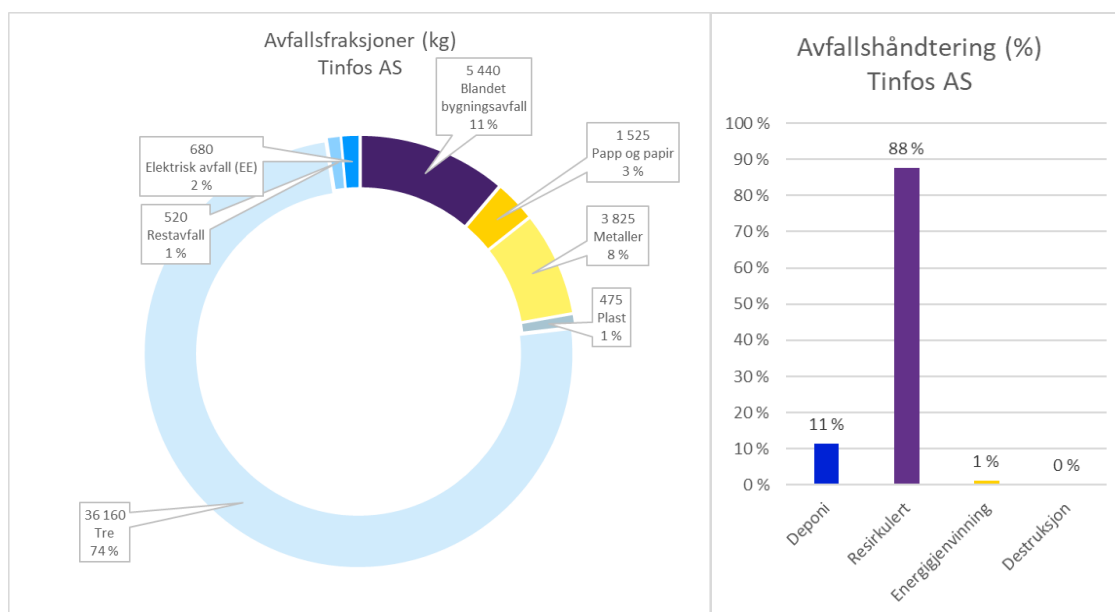
The aim is to create far greater degree of accessibility for all employees in Tinfos to the index, compared to earlier management systems.

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9 WASTE MANAGEMENT

9.1 Waste fractions from Tinfos activities



At Tinfos, we monitor waste fractions that arise from our activities. In 2022, waste monitoring was carried out in all our construction projects in collaboration with customers, contractors and suppliers. In addition, we monitor waste fractions from power plant operations at Notodden and from activities carried out by Tinfos Eiendom AS.

So far, we are not monitoring waste from office activities as we want to focus on the most important fractions.

9.2 Hazardous waste

The enterprise itself is responsible for investigating whether waste generated is hazardous waste. All hazardous waste must be packaged, labelled and stored securely to avoid contamination or injury to humans or animals. The most important provisions on hazardous waste are set out in Chapter 11 of the Norwegian Waste Regulations.

The responsibility for delivering hazardous waste lies with those who produce it. The hazardous waste must be delivered at least once a year. This responsibility applies until the waste reaches the receiving or treatment facilities. The enterprise must complete a declaration upon delivery of hazardous waste. No declaration of special waste from Tinfos has been registered in 2022.

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10 AUDITS AND INSPECTIONS

Tinfos carries out some inspections of its own equipment, whereas other inspections and audits are managed by third parties. The table below shows an overview of the most important audits and inspections in 2022.

AUDITS AND INSPECTIONS				
Description	Made by	Last prior to 2022	In 2022	Expected next
BRANNTILSYN				
Branntilsyn Tinfos 1	Notodden Brannvesen	10.11.2020	09.01.2023	2025
Branntilsyn Tinfos 2	Notodden Brannvesen	10.11.2020	09.01.2023	2025
Branntilsyn Telemark kunstmuseum	Notodden Brannvesen	11.06.2020	17.04.2023	2025
MYNDIGHETSTILSYN (DSB, NVE, Arbeidstilsynet)				
Sikkerhetstilsyn ved Tinfos Notodden	DSB	08.10.2020	NA	NA
Miljøtilsyn prosjekt Flateland	NVE		19.05.2022	NA
Samsvarstilsyn prosjekt Flateland	Statsforvalteren		03.11.2022	NA
Arbeidstilsyn	Arbeidstilsynet		NA	NA
HOVEDTILSYN jfr. DAMSIKKERHETSFORSKRIFTEN				
Hovedtilsyn Tinfos I, dam kl. 2	Sweco+Norconsult	20.10.2016	02.01.2022 (revurdering)	2025
Hovedtilsyn Tinfos II dam kl. 1	Sweco	07.11.2016	NA	2023 (revurdering)
Hovedtilsyn Tinfos II vannvei kl. 1	Norconsult	07.11.2016	NA	2023 (revurdering)
Hovedtilsyn Trillingvann, dam kl. 1		2017	NA	2024
Hovedtilsyn Valvatn vannvei i kl. 1	VTA/Tinfos tilsynspersonell	24-25.10.2017	NA	2024
PERIODISK TILSYN jfr. DAMSIKKERHETSFORSKRIFTEN				
Periodisk tilsyn Tinfos I	VTA/Tinfos tilsynspersonell	2019	NA	2023
Periodisk tilsyn Tinfos II	VTA/Tinfos tilsynspersonell	26.09.2021	26.08.2022	2023
Periodisk tilsyn Valvatn	VTA/Tinfos tilsynspersonell	22.07.2021	14.9+26.10.2022	2023
Periodisk tilsyn Trillingvann	VTA/Tinfos tilsynspersonell	27.10.2021	03.08.2022	2023
INTERNREVISJONER PROSJEKT				
Internrevisjon prosjekt Flateland			NA	2023
Interrevisjon prosjekt Buvasselva			NA	2023
UTSTYRSKONTROLLER				
Kontroll fallsikringsutstyr	Eiva Safex	29.01.2021	11.02.2022	2023
Kontroll El-Talje VX2	Eiva Safex		13.04.2022	2023
Kontroll betjeningsstenger	Tinfos		28.02.2023	2024
Kontroll jordingsapparat	Tinfos		29.11.2022	2023
Kontroll jordingsapparater Stardalen	Tinfos		03.12.2022	2023
Kontroll spenningstestere Stardalen	Tinfos		06.12.2022	2023
Kontroll skilleplater			NA	2023
Kontroll spenningstestere	Tinfos		23.11.2022	2023
Kontroll Ledelys	Tinfos		25.-26.01.2022	2023
Kontroll kraner og løfteutstyr	KoneCranes	25.03.2021	17.02.2022	2023
Kontroll Truck	Toyota	14.04.2021	20.04.2022	2023
Heiskontroll O H Holtasgt. 25	Heiskontrollen AS		27.01.2022	2023
Heiskontroll O H Holtas gate 27	Heiskontrollen AS	06.02.2020	27.01.2022	2023
Heiskontroll O H Holtas gate 32	Heiskontrollen AS	06.02.2020	27.01.2022	2023
Kontroll av hjertestarter kraftstasjon	Din førstehjelper AS	.Mars 2021.	17.01.2023	2023

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AUDITS AND INSPECTIONS				
<i>Description</i>	<i>Made by</i>	<i>Last prior to 2022</i>	<i>In 2022</i>	<i>Expected next</i>
Kontroll av hjertestarter OHH 32	Din førstehjelper AS	Mars 2021	17.01.2023	2023
Kontroll av 1. hjelpsstasjoner	Dokumenteres i Job-tech	NA	NA	NA
Kontroll brannvernutstyr (håndslukkere, brannalarmanlegg mm.) jfr. intern instruks.	Brannspesialisten, Autronica fire and security m. flere.		Mars 2022 Juni 2022	2023
Kontroll redningsvester og redningsbøyer	Dokumenteres i Job-tech	NA	NA	NA

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11 HSE MANAGEMENT PLAN

11.1 Main HSE activity Action Plan - HSE 2023

