



Transparency Act  
Report 2025

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## Foreword

Hystar operates in accordance with the Norwegian Transparency Act Section 5. The following report summarizes operational activities and supply chain oversight to analyse business partners mapped in 2025, and to identify and assess any potential adverse impacts on fundamental human rights and decent working conditions linked to Hystar.

The report summarizes Hystar's due diligence activities related to its supply chain and demonstrates Hystar's commitment to transparency and accountability. Hystar values responsible business conduct and oversees business activities to ensure compliance with internationally recognized human rights and promotion of decent working conditions.

At Hystar, the ambition is to accelerate the green hydrogen transition through cutting-edge technology, responsible innovation, and scalable industrial solutions. By pursuing this mission, it recognizes that a fully transparent, ethical, and compliant supply chain is not only a legal obligation—but a core enabler of our long-term success.



## Hystar Overview

Hystar makes the world's most efficient PEM electrolyzers for large-scale green hydrogen production. With its game-changing patented technology, Hystar plays a key role in accelerating the energy transition by enabling cost-effective green hydrogen.

It is important for Hystar to build a supply chain with reliable partners that have high standards when it comes to respecting human rights, conduct transparent and responsible business practices, provides decent working conditions in line with internationally recognized human rights. Hystar selects its suppliers based on these merits and monitors suppliers to ensure they follow Hystar's Code of Conduct.

Transparency and integrity underpin Hystar's business practices. In 2025, the company intensified efforts to strengthen collaboration with key suppliers and external partners, aligning operations with internationally recognized standards for human rights, labor practices, and environmental stewardship. Due diligence measures included systematic risk assessments, active supplier dialogue, and ongoing enhancements to monitoring and control frameworks. Together, these initiatives reinforce Hystar's commitment to building a resilient, responsible, and sustainable supply chain, consistent with its core values and long-term growth ambitions.

## Hystar's Governance and Commitment

Hystar is committed to responsible business practices, strong governance, and high ethical standards. To support this, two separate Codes of Conduct have been established: one for employees and representatives of Hystar, and another for suppliers.

Hystar created the Code of Conduct for its employees and suppliers to give guidance on high ethical standards

The Hystar Code of Conduct outlines the expectations for all individuals representing the company, including board members, management, employees, consultants, and others acting on Hystar's behalf. It defines our commitment to complying with applicable laws, upholding high professional standards, and acting in accordance with our core ethical values. The Code serves as a framework to guide ethical decision-making and behaviour in day-to-day operations, and reflects our obligations to customers, clients, suppliers, business partners, government authorities, shareholders, and employees.

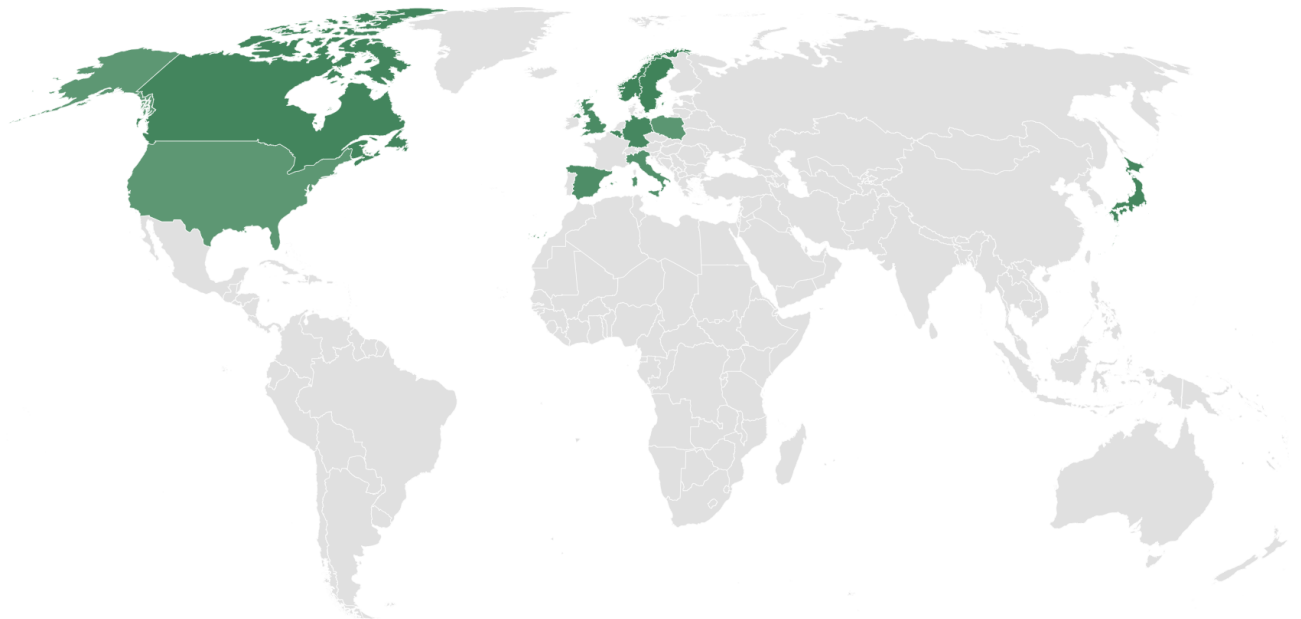
In addition, a separate Supplier Code of Conduct has been established to provide clear guidelines for responsible business practices throughout our supply chain. This policy sets out minimum standards based on internationally recognized principles, including UN and ILO conventions, covering areas such as ethical conduct, human rights, and decent working conditions.

## Global Supply Chain and Related Considerations

Hystar operates a global supply chain across diverse regions and supplier cultures. While this brings innovation and resilience, it also requires careful attention to differences in regulations, communication styles, and labour practices. Ensuring alignment on quality, ethics, and compliance across geographies is essential to maintaining transparency, mutual trust, and responsible sourcing.

Freedom House is a nonprofit organization that tracks and reports on fundamental freedoms and rights in 208 countries and territories worldwide.

### Overview of Hystar's Supply Chain



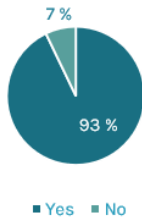
#### Freedom Scoring



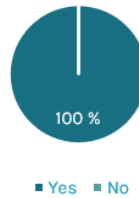
## Outcomes of Transparency Act Assessment 2025

Hystar conducted a supplier assessment to evaluate the current level of compliance within its existing supplier base in relation to the requirements of the Norwegian Transparency Act. The findings are summarized below:

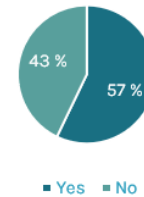
Human Rights Policy



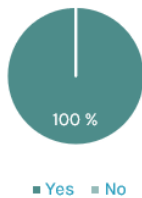
Code Of Conduct Policy



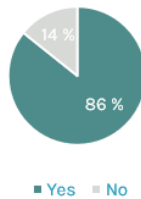
Corporate Social Responsibility Reporting



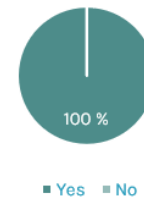
Whistle Blow Mechanism



Certified by Recognized Standards



Human Rights Violations in Supply Chain and Unethical Business Practices



### 1. Human Rights Policies and Practices

- 93 % of the mapped suppliers have a human rights policy in place, either as a standalone document or integrated into their Code of Conduct.
- Suppliers demonstrate awareness of international labour standards and show commitment to ethical business conduct.
- No suppliers reported any human rights violations in their supply chains over the past five years.

### 2. Supply Chain Oversight

- 80 % of suppliers conduct regular audits or assessments of their own suppliers/subcontractors to ensure compliance with human rights standards.

### 3. Remediation and Reporting Mechanisms

- 100 % Suppliers have implemented measures to prevent and address human rights risks, including,
  - Whistleblower systems for anonymous reporting,
  - Legal action in the case of violations
  - Risk identification and mitigation planning

#### **4. Anti-Corruption and Ethical Business Practices**

- 95 % of suppliers have anti-corruption and anti-bribery policies in place.
- Compliance is supported by:
  - Inclusion of social responsibility clauses in the general terms of purchase
  - Formal confirmation of Code of Conduct adherence by employees and suppliers
  - Employee training programs
  - Regular internal audits
- No suppliers have been involved in legal actions related to corruption, bribery, or unethical practices in the past five years.

#### **5. Transparency and Reporting**

- 57 % of strategic suppliers publish sustainability or social responsibility reports, publicly accessible.

#### **6. Whistleblowing Mechanisms**

- 100% of suppliers have established whistleblowing channels for reporting unethical behaviour or violations.
- These systems are anonymous, well-communicated internally, and actively encouraged among employees.

#### **7. Certifications and Standards**

- 86 % of suppliers are certified in:
  - ISO 9001 (Quality Management)
  - ISO 14001 (Environmental Management)
  - ISO 45001 (Occupational Health & Safety)
- Most also hold additional certifications relevant to their specific industries.

## Key Improvements

During the reporting period, Hystar has strengthened its efforts to promote responsible business conduct across its operations and supply chain. The company has continued to actively communicate and reinforce its Code of Conduct towards both employees and suppliers, with increased emphasis on ethical business practices and respect for internationally recognized human and labour rights.

The supplier qualification process includes a robust assessment of suppliers' ethical standards, in addition to their operational capabilities. Enhanced due diligence processes have been implemented to ensure systematic follow-up of suppliers, including verification of their adherence to human rights, anti-corruption principles, and fair working conditions.

All our strategic suppliers maintain a Code of Conduct and have mechanisms in place for whistleblowing. There have been no reported violations related to human rights, bribery, or corruption within the supplier base during the reporting period. Suppliers are conducting regular, risk-based audits of their own supply chains and demonstrating continuous improvement initiatives related to working conditions, human rights, and ethical business practices.

Significant progress has been achieved in strengthening supplier compliance and transparency. The proportion of certified suppliers within the strategic supplier base has increased substantially from 57% to 86%. In addition, there has been a gradual increase in the number of suppliers publishing Corporate Social Responsibility (CSR) reports, contributing to improved transparency and accountability.

These measures reflect Hystar's ongoing commitment to continuous improvement in line with the requirements of the Norwegian Transparency Act and to ensuring responsible business practices throughout its value chain.

## Way Forward

Hystar remains committed to operating responsibly and in full compliance with the Norwegian Transparency Act. Hystar will continue to fulfil requirements by publishing annual Transparency Act reports to safeguard human rights and promote ethical business practices throughout our operations and supply chain.

Over the next calendar year, Hystar will continue to focus on strengthening its compliance framework through established policies, internal practices, and supplier collaboration. Our key priorities include:

- Regular review and updates of the Code of Conduct and internal policies to reflect evolving standards and best practices.
- Continued supplier due diligence, including targeted audits and compliance assessments.
- Strengthened risk assessments related to human rights and environmental sustainability.

To support these goals, Hystar will continue engaging suppliers and internal stakeholders to:

- Clearly communicate Transparency Act requirements throughout the supply chain.
- Promote supplier awareness and capacity-building regarding ethical and legal responsibilities.
- Enhance employee training and internal awareness on human rights, labour standards, and responsible business conduct

These efforts reflect Hystar's ambition to maintain a transparent, ethical, and sustainable business, aligned with international norms and stakeholder expectations.

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