

C. SFDR principal adverse sustainability impacts statement

SFDR Annex 1

Principal adverse sustainability impacts statement
Date of publication: 5 May 2026

Table 1

Statement on principal adverse impacts of investment decisions on sustainability factors.

Financial market participant: HitecVision Advisory AS

Summary: HitecVision Advisory AS (HitecVision) considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of HitecVision. This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January to 31 December 2025.

This statement provides an overview of the policies for identification and prioritisation of principal adverse sustainability impacts and a description of the principal adverse impacts and actions taken to reduce such impacts. The most important principal adverse impacts of our investment decisions are environmental impacts, including greenhouse gas emissions and investments in companies without carbon emission reduction initiatives; rate of accidents; and board gender diversity. HitecVision has a continuous focus on these and other sustainability factors, monitoring for adverse impacts, and identifying potential for contributing to reducing negative impacts through our investments.

Translations of this summary are included at the end of this table.

Description of the principal adverse impacts on sustainability factors

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES MANDATORY INDICATORS

Adverse sustainability indicator	Metric	Impact 2025	Impact 2024*	Explanation	Actions taken, and actions planned and targets set for the next reference period
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS					
GREENHOUSE GAS EMISSIONS					
1. GHG Emissions	Scope 1 GHG emissions (tCO ₂ e)	35,216	33,683	The increase in Scope 1 emissions in 2025 is attributable to the merger between NEO Energy and Repsol UK, adding a significant portfolio of operated late-life assets with relatively high GHG emission profiles to NEO NEXT Energy's portfolio.	HitecVision works closely with its portfolio companies on an ongoing basis to reduce their Scope 1 emissions, including creating emission reduction plans. As energy use and thus emissions are in many cases closely correlated with the activity level of a business, and we generally expect our companies to grow, we focus on relative emissions rather than absolute emissions for most of the companies with high emissions. This entails identifying and implementing suitable carbon intensity KPIs.

* Please note that the 2024 calculations of the principal adverse impacts on sustainability factors have been revised.

**INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES
MANDATORY INDICATORS**

Adverse sustainability indicator	Metric	Impact 2025	Impact 2024*	Explanation	Actions taken, and actions planned and targets set for the next reference period
1. GHG Emissions	Scope 2 GHG emissions (tCO ₂ e)	600	299	The increase in Scope 2 emissions in 2025 is mainly driven by the inclusion of full-year Scope 2 emissions from St1 Biokraft and the investment in Polska Grupa Biogazowa.	HitecVision works closely with its portfolio companies on an ongoing basis to reduce their Scope 2 emissions, including creating emission reduction plans. As energy use and thus emissions are in many cases closely correlated with the activity level of a business, and we generally expect our companies to grow, we focus on relative emissions rather than absolute emissions for most of the companies with high emissions. This entails identifying and implementing suitable carbon intensity KPIs.
	Scope 3 GHG emissions (tCO ₂ e)	336,279	301,526	The significant increase in Scope 3 emissions is attributable to the merger between NEO Energy and Repsol UK, adding a significant portfolio of operated late-life assets with relatively high GHG emission profiles to NEO NEXT Energy's portfolio.	HitecVision is encouraging its portfolio companies on an ongoing basis to analyse and report their Scope 3 emissions, as a basis for creating emission reduction plans.
	Total GHG emissions (tCO ₂ e)	372,095	335,508		
2. Carbon Footprint	Carbon footprint (tCO ₂ e/EURm invested)	145.6	92.5	The significant increase in carbon footprint is attributable to the merger between NEO Energy and Repsol UK, adding a significant portfolio of operated late-life assets with relatively high GHG emission profiles to NEO NEXT Energy's portfolio.	In addition to working with each portfolio company to reduce their emissions as described above, HitecVision has, since 2019, focused its new investment activity on the energy transition through its New Energy Program. The program directs all new investments towards companies aiding the energy transition. In general, these companies have lower carbon footprints than other parts of the energy industry. This strategy will contribute to reducing the carbon footprint of our portfolio over time.
3. GHG intensity of investee companies	GHG intensity of investee companies. (tCO ₂ e/EURm invested)	1,207.9	623.2	The significant increase in GHG intensity is attributable to the merger between NEO Energy and Repsol UK, adding a significant portfolio of operated late-life assets with relatively high GHG emission profiles to NEO NEXT Energy's portfolio.	In addition to working with each portfolio company to reduce their emissions as described above, HitecVision has, since 2019, focused its new investment activity on the energy transition through its New Energy Program. The program directs all new investments towards companies aiding the energy transition. In general, these companies have lower carbon footprints than other parts of the energy industry. This strategy will contribute to reducing the GHG intensity of our portfolio over time.

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**INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES
MANDATORY INDICATORS**

Adverse sustainability indicator	Metric	Impact 2025	Impact 2024*	Explanation	Actions taken, and actions planned and targets set for the next reference period
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector. (% of the total investments of the Funds)	40%	54%	The reduced exposure to companies active in the fossil fuel sector is a result from four new companies being added to the portfolio in 2025 positioned for the energy transition, as well as the divestment from Vår Energi in 2024 and from Sval Energi in 2025.	In the past, investments in the fossil fuel sector was HitecVision's speciality. HitecVision has since 2019 focused its investment activity on the energy transition through its New Energy Program. The program directs all new investments towards companies aiding the energy transition. Over time this will reduce the exposure to companies active in the fossil fuel sector.
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (% of total MWh)	48%	61%	The share of non-renewable energy consumption and production decreased driven by a 36% increase in renewable energy production from the portfolio companies invested in by our New Energy Program, as well as a 51% reduction in oil and gas produced, driven by the divestment from Vår Energi in 2024 and from Sval Energi in 2025.	We encourage our portfolio companies to use certified renewable energy as far as possible. As most of our portfolio companies have their main activities in Norway, the share of non-renewable energy consumption is relatively low. HitecVision has since 2019 focused its new investment activity on the energy transition through its New Energy Program. The program directs all new investments towards companies aiding the energy transition. Over time this will reduce the share of non-renewable energy consumption and production.
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector. (MWh/EURm revenues)	Electricity: 636.4 Mining and Quarrying: 337.9	Electricity: 535.2 Mining and Quarrying: 135.0	The increase in energy consumption intensity for electricity is mainly driven by the inclusion of full-year Scope 2 emissions from St1 Biokraft and the investment in Polska Grupa Biogazowa. For mining and quarry, the increase is attributable to the merger between NEO Energy and Repsol UK, adding a significant portfolio of operated late-life assets with relatively high GHG emission profiles to NEO NEXT Energy's portfolio.	HitecVision encourages all portfolio companies to find ways to reduce their energy consumption, and regularly discuss this issue with the companies. An increasing proportion of companies have introduced energy management systems in accordance with the ISO 50001 standard.

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**INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES
MANDATORY INDICATORS**

Adverse sustainability indicator	Metric	Impact 2025	Impact 2024*	Explanation	Actions taken, and actions planned and targets set for the next reference period
BIODIVERSITY					
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas. (% of total investments of the Funds)	21%	23%	The decrease in activities negatively affecting biodiversity-sensitive areas is related to the divestment of Hav Energy in 2025.	<p>Seven of our portfolio companies have operations in or near biodiversity-sensitive areas. In all cases we aim to ensure that the activities do not have negative effects of any significance in those areas. This is done through a focus on Environmental Impact Assessments before activities are commenced, and monitoring of activities thereafter.</p> <p>Still, three of the companies negatively affect these areas.</p> <p>For Vårgrønn, this exposure arises from one of its wind farms being located within a Special Area of Conservation and another being located within a Marine Protected Area. To mitigate the risks, the company has implemented appropriate measures to ensure compliance with national regulations and the preservation of local habitats.</p> <p>For Cadre, the exposure arises from powerplants located in or near biodiversity sensitive areas. Cadre mitigates biodiversity impacts by applying low-impact construction methods, enforcing strict boundary controls, integrating environmental compliance into project governance, pausing activities when required, close cooperation with regulatory authorities and conducting systematic environmental inspections across all hydropower sites.</p> <p>Altibox Carrier's infrastructure comprises terrestrial pipes, inland cables, and subsea cables, some of which are located in or near Special Protection Areas. The company aims to use technologically advanced methods for digging/sub-merging cables to ensure as little impact as possible during the construction of its cables. All activity is governed by extensive permitting by landowners and local authorities. When built, the infrastructure does not harm the protected areas.</p>
WATER					
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/mEUR invested)	0.0	0.0	No change.	We expect all portfolio companies to keep their emissions to water in line with or better than applicable regulations and, where relevant, their licenses from relevant regulatory authorities.
WASTE					
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average. (t/mEUR invested)	0.1	0.1	No change.	We expect all portfolio companies to dispose of hazardous waste in line with applicable regulations and, where relevant, their licenses from relevant regulatory authorities.

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**INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES
MANDATORY INDICATORS**

Adverse sustainability indicator	Metric	Impact 2025	Impact 2024*	Explanation	Actions taken, and actions planned and targets set for the next reference period
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS					
SOCIAL AND EMPLOYEE MATTERS					
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. (% of the total investments of the Funds)	0%	0%	No change.	HitecVision places strong emphasis on sound corporate governance within its portfolio companies, and these issues are regularly monitored and addressed as part of our ongoing ESG follow-up with each company.
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of the total investments of the Funds)	18%	22%	As new companies are added to our portfolio, formalised processes and compliance mechanisms need to be put in place. This work is ongoing.	We work to ensure that all portfolio companies have good compliance mechanisms in place. We intend to continue working with the companies to ensure that all companies have formalised processes and compliance mechanisms in place.
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies. (the difference between average gross earnings of male paid employees and of female paid employees as a % of average gross hourly earnings of male paid employees)	16% ¹	18% ²	The decrease in unadjusted pay gap is driven by the divestment of Sval Energi in 2025, which had an overrepresentation of male vs female in senior management positions. ¹ The figures exclude companies that have not reported this metric due to an insufficient number of employees to support the calculation. ² In addition, Vår Energi was also excluded as we did not have sufficient data from Vår Energi to include it in the calculations.	HitecVision's Diversity, Equity and Inclusion Policy states that: "Our employees shall receive equal pay for work of equal value, regardless of gender, race, religion or belief, age, marital or civil status, pregnancy, sexual orientation or disability." We require all portfolio companies to establish similar policies, and work with them to ensure that these are implemented and acted on.
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members. (%)	61%	69%	In 2025, several of the board compositions of the investee companies were adjusted to reflect improved gender balance.	HitecVision usually has the right to appoint a certain number of directors to its portfolio companies, and we have a target that at least 40% of these shall be female. While we do not control who is appointed by other shareholders in the investee companies, we try to influence those shareholders in order to gain a balanced board in each portfolio company. The Norwegian Government has recently adopted new rules mandating 40% gender balance in the boards of Norwegian companies meeting certain size criteria. This has helped improve the board gender diversity across our portfolio.

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MANDATORY INDICATORS**

Adverse sustainability indicator	Metric	Impact 2025	Impact 2024*	Explanation	Actions taken, and actions planned and targets set for the next reference period
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of total investments of the Funds)	0%	0%	No change.	HitecVision has no exposure to weapons manufacturers of any kind, and does not intend to invest in such companies.

EMISSIONS

15. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement. (% of total investments of the Funds)	45%	26%	As new companies are added to our portfolio, we work to ensure that carbon emission reduction initiatives are put in place. This work is ongoing.	<p>We require all our portfolio companies to develop plans for reducing their carbon emissions, in absolute terms or, where the companies are in a strong growth phase, in intensity terms. We encourage the companies to ensure that their plans and initiatives are aligned with the Paris Agreement.</p> <p>In 2025 we developed the HitecVision Net Zero Playbook with a practical, sector-specific guidance to support the assessment and development of net zero targets in the portfolio companies. It outlines expectations and provides support on GHG baselining, target setting, decarbonisation actions, and roadmap development. This was rolled out to the portfolio companies in Q1 2026, and we will work to follow up on progress in the coming period.</p>
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SOCIAL AND EMPLOYEE MATTERS

16. Rate of accidents	Rate of accidents in investee companies expressed as a weighted average (number of accidents/100,000 hours worked, per EURm invested)	0.0	0.0 ¹	No change. ¹ The figures exclude Vår Energi, as we did not have sufficient data from Vår Energi to include it in the calculations.	HitecVision aims to achieve zero work-related injuries across its portfolio companies. As an investor primarily in industrial companies for several decades, HitecVision has long had a strong focus on health and safety matters in its portfolio companies, and this is one of the issues we regularly discuss with each company. We expect each company to monitor its performance, and to have programs to reduce accident risk and the level of accidents.
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Description of policies to identify and prioritise principal adverse impacts on sustainability factors

HitecVision has formalised several ESG policy instruments and procedures to support our ESG management and impact approach, including with respect to principal adverse impacts on sustainability factors. These include:

- Ethical Guidelines
- Responsible Investment Policy
- Climate Transition Plan
- ESG Integration Procedure
- Diversity, Equity and Inclusion Policy
- Human Rights Policy
- Business Partner and supplier Code of Conduct
- Anti-Money Laundering Procedure

All these policy documents are approved by the Board of Directors of HitecVision Advisory, except the ESG Integration Procedure and the Diversity, Equity and Inclusion Policy, which are adopted by management. The operational responsibility for the implementation of HitecVision's policies on principal adverse impacts lies with the investment professionals, under the oversight of and guidance by the Head of Sustainability and the Chief Compliance Officer, and subject to overall supervision by the Board of Directors.

HitecVision has prioritised the following principle adverse impacts:

- GHG emissions and investments in companies without carbon emission reduction initiatives

HitecVision invests to accelerate the energy transition, and environmental impacts are central to our strategy. We closely monitor each portfolio company's environmental footprint, through their quarterly reporting to the manager. We ask all of our portfolio companies to develop plans for reducing their carbon emissions, in absolute terms or, where the companies are in a strong growth phase, in intensity terms. These plans should be aligned with the Paris Agreement. In order to help drive this work, HitecVision has joined the Net Zero Asset Managers Initiative and also developed a Climate Transition Plan for the manager.

Most companies have developed and are implementing comprehensive emission reduction plans or free-standing initiatives. We encourage the companies to ensure their plans and initiatives align with the Paris Agreement, for example, by joining the Science Based Targets initiative. We have developed a HitecVision Net Zero Playbook

with practical, sector-specific guidance to support the assessment and development of net zero targets for the portfolio companies. It outlines expectations and provides support on GHG baselining, target setting, decarbonisation actions, and roadmap development. Our focus on environmental impacts is also the reason for choosing "Investments in companies without carbon emission reduction initiatives" as one of our voluntary indicators. For details on the status, actions taken and targets for the next period for our environmental impacts, please see the PAI table above.

- Rate of accidents

As an investor primarily in industrial companies for several decades, HitecVision has long had a strong focus on health and safety matters in its portfolio companies, and this is one of the issues we regularly discuss with each company. We expect each company to monitor its performance, and to have programs to reduce accident risk and the level of accidents. HitecVision monitor this closely as each portfolio company is required to report on specific KPIs related to work and safety to the manager on a quarterly basis, alongside any material incidents and corrective actions. Our focus on health and safety-related impacts is also the reason for choosing "Rate of accidents" as one of our voluntary indicators. For details on the status, actions taken and targets for the next period for our workplace safe and healthy impacts, please see the PAI table above.

- Board Gender Diversity

HitecVision has, over the past several years, systematically worked to improve board gender diversity across our portfolio companies. We expect all portfolio companies to implement diversity and inclusion policies supported by concrete action plans. We actively engage with our portfolio companies to promote gender balance, recognising that diverse boards and management teams contribute to innovation, robust decision-making, and long-term value creation. This work reflects the development of the Principle Adverse Impact (PAI) Board Gender Diversity, which has improved from 69% in 2024 to 61 % in 2025. For details on the status, actions taken and targets for the next period for our diversity impacts, please see the PAI table above.

In investments where we partner with others, we do not necessarily have the right to appoint the entire board. Therefore, in addition to the Board Gender Diversity, reported under Principle Adverse Impacts, we also calculate gender diversity among the external board directors appointed by HitecVision. In 2025, this KPI is 50%, up from 45% in 2024.

The information in this periodic disclosure is compiled from data provided by the portfolio companies, and does not include any estimates. The accuracy of the calculations depends on the quality and completeness of those data. Each quarter, HitecVision receives comprehensive reports from every portfolio company covering qualitative and quantitative indicators across environmental, social, and governance topics. These reports are reviewed and followed up with the companies as needed. The data are stored in HitecVision's ERP system and form the basis for PAI calculations and subsequent internal and external reporting. Before making new investments, principal adverse impacts are considered and integrated into due diligence. Further details on HitecVision's ESG approach are available in the Annual Sustainability Report on HitecVision's website.

Engagement policies

HitecVision does not deem it necessary or proportionate to have a shareholder engagement policy due to the limited circumstances where the funds have investments in equities listed on regulated markets.

Engagement with portfolio companies is an integral part of HitecVision's objective of ensuring that its portfolio companies operate in an environmentally sound manner, as well as ethically, responsibly, and profitably in everything they do. Through its regular engagement with portfolio companies, HitecVision seeks to work with the portfolio companies in addressing and reducing principal adverse impacts as further described above.

References to international standards

HitecVision is a signatory to the UN Principles for Responsible Investment (PRI) and the Net Zero Asset Managers Initiative (NZAM), and members of Norsif, the Norwegian forum for sustainable investment and the ESG Data Convergence Initiative (EDCI). In its reporting, HitecVision applies internationally recognised reporting frameworks including the Global Reporting Initiative (GRI) Standards and the Sustainability Accounting Standards Board (SASB) disclosures. The structure and presentation of our disclosures are inspired by the European Sustainability Reporting Standards (ESRS). Greenhouse gas emissions are calculated using the GHG Protocol. While HitecVision applies these guidelines and standards in its investment activities, the standards and guidelines alone do not entail that HitecVision's investments are aligned with the Paris Agreement. HitecVision is aware of a number of forward-looking climate scenarios, but does not use any as a basis for its investment decisions.

Translations of the Summary

Norsk

HitecVision Advisory AS (HitecVision) vurderer de viktigste negative konsekvensene av sine investeringsbeslutninger på bærekraftsfaktorer. Denne erklæringen er den konsoliderte erklæringen om de viktigste negative virkningene på bærekraftsfaktorer i HitecVision. Denne uttalelsen om prinsipielle skadevirkninger på bærekraftsfaktorer dekker referanseperioden fra 1. januar 2025 til 31. desember 2025.

Denne erklæringen gir en oversikt over retningslinjene for identifisering og prioritering av de viktigste negative konsekvensene for bærekraft og en beskrivelse av de viktigste skadevirkningene og tiltakene som er truffet for å redusere slike konsekvenser. Blant de viktigste negative konsekvensene av våre investeringsbeslutninger er miljøpåvirkning, inkludert klimagassutslipp og investeringer i selskaper uten tiltak for reduksjon av karbonutslipp, ulykkesfrekvens og kjønnsbalanse i styrene. HitecVision har kontinuerlig fokus på disse og andre bærekraftsfaktorer, overvåker for skadevirkninger og identifiserer potensielle for å bidra til å redusere negative konsekvenser av våre investeringer.