2025 Sustainability Report

HITECVISION

Important notice

This sustainability report is issued for information purposes only. While the information included in the report has been obtained from HitecVision portfolio companies and other sources which are believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and HitecVision expressly disclaims any and all liability for damages of any kind arising out of use, reference to, or reliance on any information provided in this report.

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COVER PICTURE: Polska Grupa Biogazowa's biogas plant in Zawady.

Introduction

HitecVision is a leading provider of institutional capital to Europe's energy industry, helping to build profitable companies for the energy future. We have been investing in the energy industry for four decades, starting out in the oil and gas industry before redirecting our focus toward the energy transition, supporting the ambition of a net zero future.

We are serial entrepreneurs, having established or invested in more than 200 companies in the energy industry over more than 40 years. Our large and diverse investment team consists of professionals with extensive operational and investment experience from all parts of the industry. Combined with our proven company building and value creation model, this enables us to create attractive returns for our investors.

Letter from the CEO

Erlend Basmo Ellingsen, Managing Partner and CEO

For HitecVision, 2025 has been a year of many important milestones. This year, HitecVision celebrated its 40th anniversary as a company focused on building profitable companies in the European energy industry, the first 20 years as an industrial company and the last 20 as a private equity firm managing capital on behalf of institutional investors. 2025 was also the year where HitecVision saw a transition of leadership, Ole Ertvaag handing over the role as Managing Partner and CEO after having built the private equity firm for the last 20+ years together with co-founder Pål M. Reed.

This year also marked the five-year anniversary of the decision to pivot our strategy from a legacy oil and gas focus to investments supporting the transition to a low-carbon economy, a shift that culminated in the launch of our New Energy Program fund series. In aggregate, our portfolio held 2.4 GW of renewable energy capacity at the end of 2025, and the companies generated 5.2 TWh of renewable energy during the year, giving rise to 435 thousand tonnes of net avoided emissions (ex post). In 2025, the value of our investments in the New Energy Program surpassed that of our legacy oil and gas investments, achieving a significant milestone in the firm's transition.

As we step back and reflect on the broader energy landscape, 2025 stands out as a year which saw a noticeable reset in how governments and businesses discuss the energy transition. The balance between decarbonisation, affordability, reliability, and security has taken centre stage. Shaped by increasing geopolitical tensions, the ongoing war in Ukraine, sanctions, tariffs, and continued constraints on global energy supply chains. Most recently accelerated by the 2026 war in Iran and ongoing turmoil in the Middle East.

We have observed a clear shift in the European energy trilemma. Where decarbonisation once dominated the conversation, we now see heightened focus on energy security, ensuring stable supply and strengthening independence, alongside affordability, especially as Europe grapples with industrial competitiveness. It remains clear that decarbonisation and clean energy are essential to support continued economic and societal development. The 2025 launch of the EU Clean Industrial Deal underscored that message, reframing decarbonisation not as a cost burden but as a strategic driver of competitiveness.

At the same time, energy markets have remained volatile and challenging to navigate. In the Nordics, we have seen depressed prices in northern power price zones. On some days in Northern Norway, more than half of the hours carried negative prices, while volatility across both power and gas markets persisted in several of our operating regions. Politically driven changes to fiscal frameworks for multiple portfolio companies have also introduced uncertainty and directly affected financial projections.

Despite these challenges, the underlying megatrend of increased energy investment and decarbonisation remains strong. Volatility can also create opportunity. As capital becomes more limited, consolidation and M&A activity are emerging across several markets, particularly in renewable power and sustainable fuels. We believe that developing new organic growth projects alongside optimising our existing brownfield assets is the most effective strategy. To succeed in both areas, we must apply a differentiated approach grounded in strong operational, market, and financing capabilities.

At the same time, the rise of AI is driving new energy demand and the need to build critical digital infrastructure. Technologies enabling decarbonisation in harder to abate sectors are also maturing, creating opportunities to build scalable companies around them.

These dynamics reinforce why HitecVision remains fully committed to expanding our New Energy Program, investing in and building companies for a low carbon future, while continuing to act as responsible owners of our remaining oil and gas activities.

2025 has been an active year for HitecVision. We completed the fundraising of EUR 2 billion in new equity for our New Energy Program, bringing total capital under management in the program to more than EUR 3 billion. Through the New Energy Fund 2, we established and invested in four new platform companies that strengthen our position in the European energy transition landscape. We launched Lirion Power, an Irish independent power producer focused on enhancing mid-life wind assets and developing new multi-technology projects. We also formed a joint venture with TotalEnergies through Polska Grupa Biogazowa in Poland, aiming to expand the company's biogas production from 500 GWh to more than 2 TWh by 2030 and diversify the business to deliver biomethane that helps decarbonise and diversify the energy fuel mix in the country. In addition, we acquired and de-listed Arbion Industries (formerly Vow Green Metals), which achieved first production at its large-scale biocarbon plant in December. Finally, we entered into a partnership with Lyse as joint venture partners in Midgard Infra (formerly Altibox Carrier), a leading data-connectivity provider with critical fibre infrastructure across the Nordics and the UK in support of datacentre demand growth in the region.

Our existing New Energy Program companies also delivered strong progress. Aneo completed transformative acquisitions and mergers across wind power, electrification, and EV charging, strengthening Aneo's position as a leading Nordic player in renewable power generation and development. Aneo completed the take-private and delisting of Arise, a Swedish renewable energy company, in January 2026, and shortly thereafter, Aneo also announced the acquisition of RWE Renewables' Swedish wind operations. Vårgrønn secured the Utsira Nord licence in Norway's first floating offshore wind tender. Celsio reached a final investment decision on its first-of-a-kind carbon capture and storage (CCS) project at Klemetsrud, designed to capture 350,000 tonnes of CO_2 annually, and secured offtake agreements with Frontier and Microsoft for bioenergy with CCS (BECCS) certificates. St1 Biokraft commenced operations at its 125 GWh biomethane facility in Mönsterås, Skygard accelerated its growth plan by acquiring two operational data centres from Orange, while Cadre continued to progress new project start-ups and targeted M&A.

At the same time, we continued divesting our legacy companies. The most notable was the sale of Sval Energi, a top ten oil and gas producer on the Norwegian Continental Shelf, to DNO. Our remaining oil and gas exposure is now concentrated in NEO NEXT+, which has undergone a major transformation. Beginning 2025 as the fully HitecVision-owned NEO Energy, the UK's fifth-largest producer, the company has since become the largest producer in the UK following three add-on acquisitions and significant mergers with Repsol UK in July 2025 and TotalEnergies UK in March 2026. HitecVision now holds a 29% interest in the enlarged entity.

Changes in our portfolio composition directly influence our decarbonisation performance. In 2022, we reported 7.3 million tonnes of CO_2 equivalent emissions from our investments. This figure dropped by 54% to 3.3 million in 2024, reflecting the impact of our evolving investment mix and continued efforts to improve the environmental performance of our portfolio companies. However, following the NEO NEXT Energy merger, emissions increased by 8% to 3.6 million tonnes in 2025, underscoring how structural portfolio changes can affect overall emissions levels.

Our targeted one third gender ratio has remained unchanged from last year, with 33% of women in our own Board of Directors, 33% in our own senior management, and 33% in our investment team. In 2025, women made up 43% of our total workforce, compared with 41% in 2024. This is a result of targeted recruitment efforts to secure qualified talent and position HitecVision as an attractive workplace. We have also continued our community engagements, further detailed in Appendix I.

I am proud of the progress we've made and grateful to all who have contributed: our team, our portfolio companies, and our partners. The path ahead is complex, but it is filled with purpose. Together, we are not only adapting to a new energy future: we are helping to shape it.

Erlend Basmo Ellingsen
5 May 2026

About HitecVision

HitecVision Advisory AS is an authorised alternative investment fund manager (AIFM) under the Norwegian Alternative Investment Fund Management Act of 20 June 2014. We specialise in the energy and associated infrastructure sectors within Europe and serve as an adviser to our funds. Our primary clients are the investors in our private equity funds.

Our investment team consists of approximately 40 professionals, supported by specialist functions and corporate services, with offices in Stavanger, Oslo and London. We work together to build profitable companies for the energy future by overseeing eleven active private equity funds.

In February 2026, HitecVision decided to close our Milan office following a strategic review. The company's European growth ambitions will continue to be pursued through operations in Norway and an enhanced presence in London.

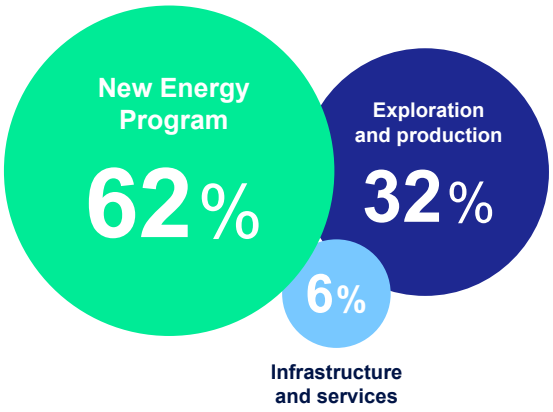
We have raised approximately EUR 9 billion in capital from a high-quality investor base consisting of leading institutional investors from Europe, North America, and Asia, including public and private pension funds, insurance funds, university endowments, foundations, fund-of-funds, and sovereign wealth funds.

As sector specialists, we invest across the energy industry, with a focus on companies that drive the energy transition. Our investment strategy encompasses investments in companies operating across renewable power, sustainable fuels, and other decarbonisation initiatives. Leveraging our industry experience and network connections, we partner with industrials, utilities, and energy majors to help accelerate their journey towards a low-carbon future.

Our investments are distributed across three main categories. Our strategy is to increase capital allocation to companies driving the low-carbon transition, while responsibly managing value creation in our legacy oil and gas-related investments:

- **New Energy Program:** Portfolio companies with business models aimed at supporting a decarbonised economy include those involved in renewable power and electrification, sustainable fuels and materials, and activities that enable circular and energy efficient systems. These include Aneo, Vårgrønn, Hafslund Celsio, St1 Biokraft, Polska Grupa Biogazowa, Cadre, Skygard, Lirion Power, Arbion Industries, and Midgard Infra.
- **Exploration and production:** Legacy oil and gas portfolio companies, include entities with producing fields and assets. This category includes NEO NEXT Energy (subsequently NEO NEXT+), established through the transformation of NEO Energy and subsequent mergers with Repsol UK in 2025 and TotalEnergies UK in 2026. Sval Energi was sold to DNO in 2025.
- **Infrastructure and services:** Portfolio companies that develop energy infrastructures and provide contracting services for the oil and gas industry. This category consists of Energy Holdings (formerly Energy Drilling) and WellPartner. Hav Energy was sold to Apollo-managed funds in 2025.

Figure 1: Investments across categories.



Since revising our investment strategy in 2019 and launching the New Energy Program in 2021, our portfolio has undergone a substantial transformation. Where our capital was previously concentrated in the exploration and production, and infrastructure and services segments, as of 2025, these sectors accounted for only 38% of our total capital deployed, adjusted for divestments.

In 2025, the New Energy Program constitutes the largest share of our invested capital, representing 62% of all investments. The impact of this program is measured through the renewable energy capacity, renewable energy production and greenhouse gas (GHG) emissions avoided and/or reduced by the activities of the portfolio companies. The shift in capital has also contributed to a significant reduction in GHG emissions across HitecVision and portfolio companies, with our Scope 3 emissions from investments falling from 7.3 million tonnes of CO_2 equivalents in 2022 to 3.6 million tonnes in 2025.

To support this strategic transition, we have strengthened ESG considerations throughout the investment lifecycle. This begins with pre-investment due diligence, where environmental, social, and governance-related risks and opportunities are assessed, followed by reviews ensuring alignment with relevant standards, regulatory frameworks, and investor expectations.

Once an investment is made, ESG integration centres on developing tailored strategies for each portfolio company. These are guided by our Black Book model, a structured framework that sets expectations, defines strategic direction, and supports continuous improvement across all ESG dimensions.

Looking ahead to support decarbonisation, we are focused on limiting climate change through continuing our strategic investments in the energy transition. An example is our investment in Arbion Industries, which converts biomass into products that replace fossil coal in the metallurgical industry. At the same time, we continue the more traditional work of reducing emissions, and HitecVision requires climate accounting from all portfolio companies. With a growing share of investments in the renewable sector, the consideration of nature and biodiversity is high on the agenda, and we work closely with portfolio companies to reduce negative environmental impacts.

To strengthen this commitment and guide our long-term transition strategy, HitecVision has adopted a board-approved Climate Transition Plan aligned with the Net Zero Investment Framework (NZIF). The plan sets clear portfolio-alignment targets, aiming for 30% of portfolio companies to be managed in alignment with net zero by 2030, 80% by 2040, and 100% by 2050. These targets ensure that climate considerations remain central to our investment approach. To support our Climate Transition Plan, we have 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. The full Climate Transition Plan is included in Appendix F.

Signatory of:

Net Zero Asset Managers Initiative

Signatory of:

PRI Principles for Responsible Investment

Development of HitecVision's investments and greenhouse gas emissions

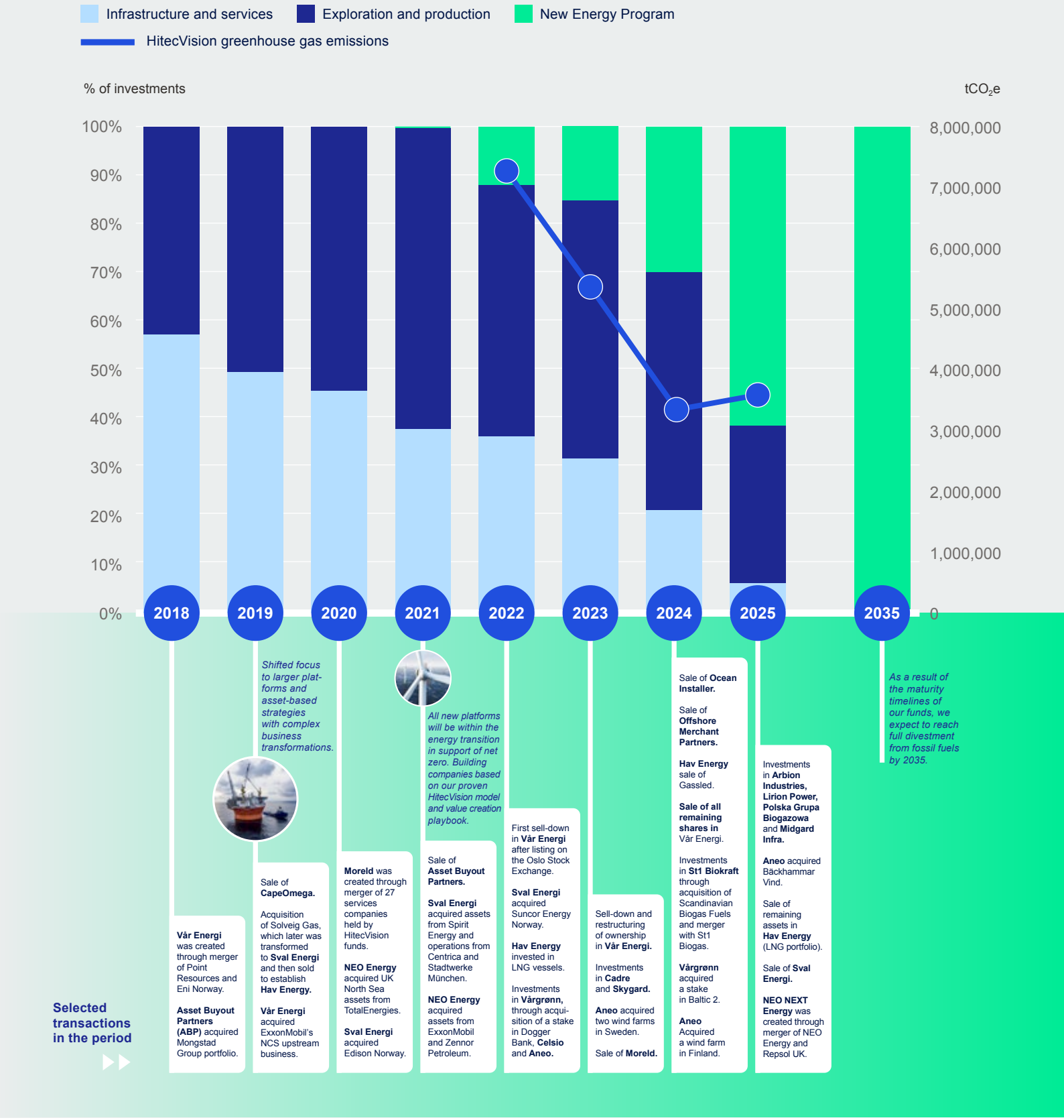


Figure 2: Development of HitecVision's total capital deployed, adjusted for divestments, and total greenhouse gas emissions Scope 1-3.

Sustainability statements

Sustainability statements

General disclosures

Birgitte Kolstad on stage at our investor conference in Stavanger in 2025, “Building profitable companies for the energy future”.

Basis for preparation

We operate in a rapidly evolving ESG reporting landscape and align our practices with leading international frameworks. We have voluntarily drawn on elements from the Corporate Sustainability Reporting Directive (CSRD) and its associated European Sustainability Reporting Standards (ESRS), focusing on the material ESG topics as identified through a double materiality assessment. We also report selected metrics with reference to the Global Reporting Initiative (GRI) Standards 2021 and the Sustainability Accounting Standards Board (SASB). Our GRI Index is subject to limited assurance by Deloitte.

The reporting entity of the sustainability statement is HitecVision Advisory AS, wholly owned by HitecVision AS (see figure 4 on page 14 for details on our reporting scope). Our sustainability statements cover material sustainability matters across our value chain, including our portfolio companies, which are part of our downstream value chain. All data, key figures, and activities reported refer to the 2025 financial year (1 January to 31 December 2025) unless indicated otherwise.

As a signatory to the UN Principles for Responsible Investment (PRI), we participate in its comprehensive reporting framework, and as a member of the ESG Data Convergence Initiative (EDCI), we submit validated data to its benchmarking portal. We also comply with the Sustainable Finance Disclosure Regulation (SFDR), including the disclosure of Principal Adverse Impacts, as set out in Appendix C.

Our investment strategy and value chain

HitecVision is committed to fostering entrepreneurship within the European energy sector. As a sector specialist, we focus on investments in companies that are key enablers of the energy transition. We invest across a broad spectrum of companies, with a primary focus on those contributing to the transition toward a low-carbon future while targeting attractive returns to our investors.

Our investment strategy encompasses investments in companies operating across renewable power and electrification, sustainable fuels and materials, and other decarbonisation initiatives. Leveraging our industry experience and network, we also partner with industrials, utilities, and energy majors to help accelerate their journey towards a low-carbon future.

We target companies and business ideas with strong growth potential, substantial capital requirements, and the ability to scale through self financed growth. Our typical equity investments range from EUR 100-250 million, with access to additional capital through our investors when required.

Investment approach

Our primary investment focus is on established companies with significant growth potential. In addition, we support the establishment of new ventures that offer the opportunity for rapid scaling, driven by both organic developments and strategic acquisitions. Investments are structured to safeguard capital while maintaining a clear upside potential through long-term growth and equity value creation. As companies mature, their cash flows typically strengthen, enabling distributions or reinvestment to drive further growth.

What we promise our investors

OUR 8 PROMISES

1. We keep what we promise, and behave
2. 3x = We build companies
3. 2x = Cash flow
4. 1x = Fully funded
5. We invest in mission critical cash flows
6. 3x3 = We only take on investments, game plans and geographies that 'we have done before'
7. ESG is more than a three letter word
8. Maintain self generated deal flow and game plans / realise the dreams

HitecVision's investment model is grounded in the 8 promises that we give to our investors. The promises create guiding principles for how we shall behave and secure value protection and enhanced return potential.

The promise of 1x/2x/3x is a core principle applied to all investments. All our portfolio companies shall be 1x fully funded, ensuring resilience towards changing externalities, 2x cash flow proofed, showing return visibility from tangible growth plans based on cash flows from critical resources, real assets or recurring revenues, and 3x we build companies through transformational game plan activities and inherent future pipeline for further growth at the exit.

We leverage our industrial and financial expertise to identify the most attractive opportunities in the energy transition. We target companies that combine:

- **Asset-backed with high cash flow visibility:** Real assets, recurring revenues and proven technologies that can be supported by controls and hedging to manage downside risk while preserving upside.
- **High growth and value-add potential:** Businesses positioned in markets driven by net-zero ambitions or consolidation opportunities, enabling long-term strategic value creation.
- **Company building potential:** Platforms suited for organic and inorganic value creation, where scaling or strategic repositioning unlocks valuation beyond underlying asset value.

Combined, the 8 promises and these target investment characteristics form the main investment strategy and function as our key investment criteria.

Figure 3: Our targeted investment characteristics.

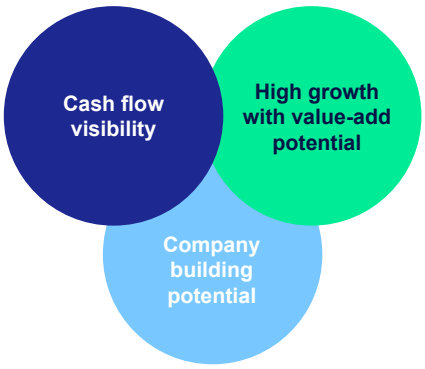
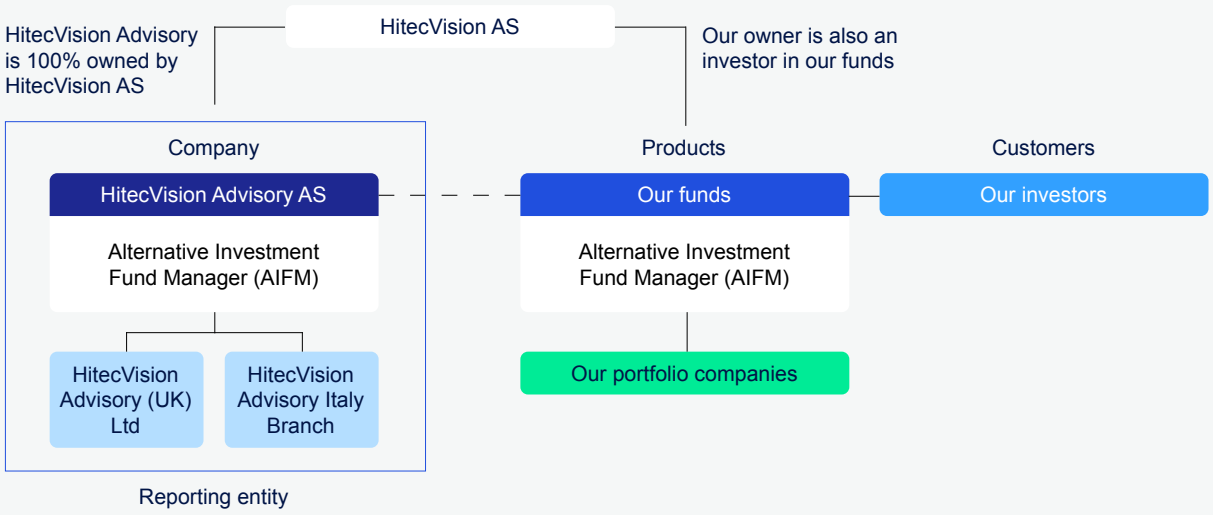


Figure 4: HitecVision's reporting scope.



Commitment to the climate transition

HitecVision is a private equity investor in the European energy sector. Our objective is to create value by building profitable, resilient portfolio companies that generate strong returns for our investors. We believe that integrating climate and broader sustainability considerations into our investment approach not only strengthens long-term performance but also aligns the interests of our investors with the needs of society and the climate transition.

Our strategy is operationalised through the New Energy Program, where we invest through a disciplined process across three core themes: (1) renewable power and electrification, (2) sustainable fuels and materials, and (3) circular and efficient energy systems. These themes illustrate how we are pivoting our focus from the oil and gas industry to companies that help decarbonise the energy sector.

Since 2021, we have raised more than EUR 3 billion in fund and co-investment capital for the New Energy Program and have invested in ten platform companies. We continue to see many investment opportunities in Europe's new energy landscape.

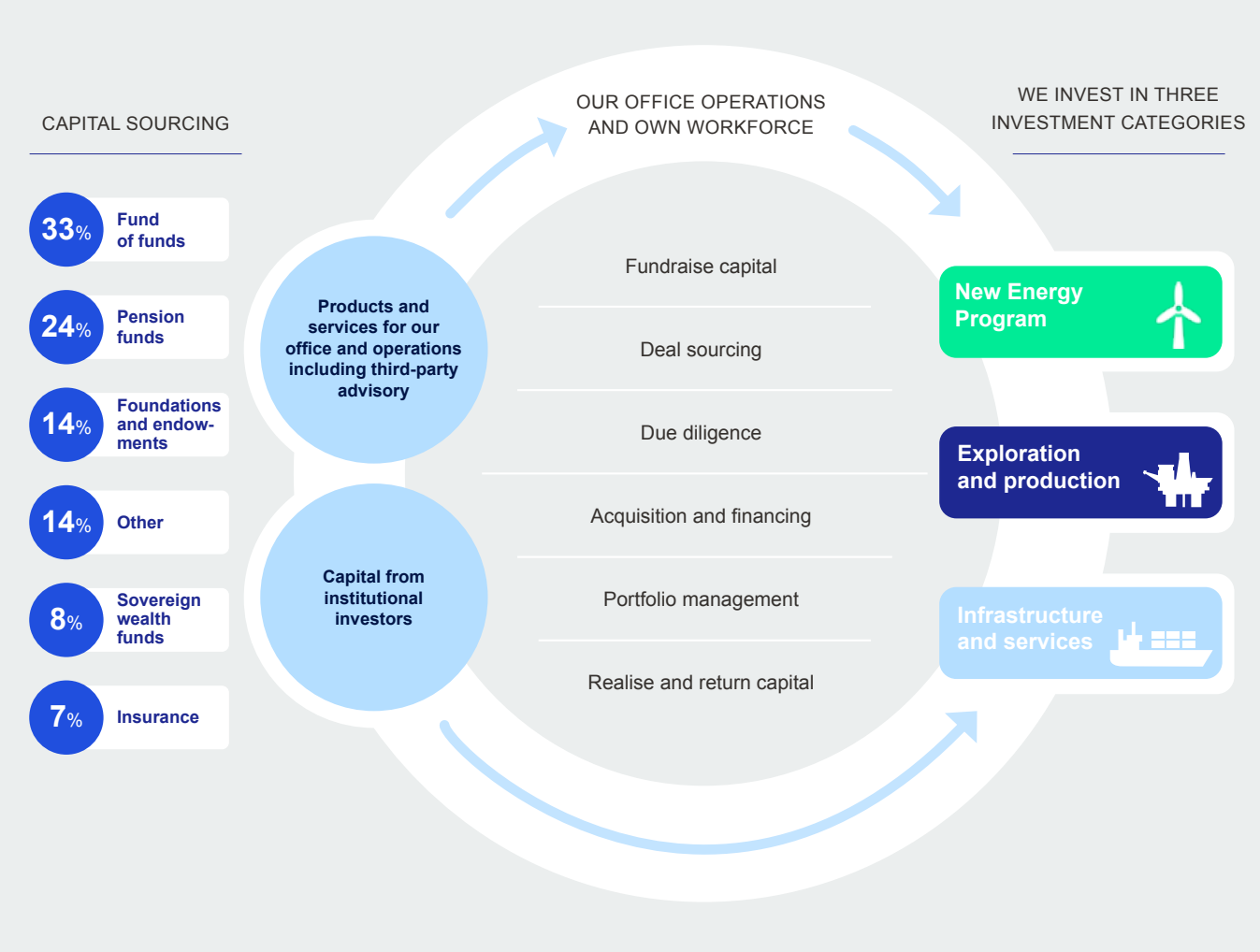
Our climate transition strategy centres on five elements and is described in further detail under the Climate Change chapter on page 27 and in our Climate Transition Plan in Appendix F:

1. **Investing in the energy transition:** Since revising our investment strategy in 2019 and launching the New Energy Program in 2021, all new investments have focused on building a portfolio that supports the energy transition in Europe.
2. **Navigating net zero alignment of new investments:** We assess the net zero alignment of potential acquisitions before each investment. Where alignment is not yet in place, we seek to influence companies to a 2050 net zero pathway.
3. **New portfolio engagement:** Within the first year of ownership, we engage with new portfolio companies and co-owners to support the adoption of net zero targets and governance.
4. **Divestment from fossil fuels by 2035:** As a result of the maturity timelines of our funds, we expect to reach full divestment from fossil fuels by 2035.
5. **Advancing decarbonisation in high-emitting portfolio companies:** We work with our high-emitting companies to strengthen climate ambition and implement specific decarbonisation actions.

Our value chain

HitecVision Advisory AS is an authorised alternative investment fund manager (AIFM) under Norwegian regulation and is wholly owned by HitecVision AS. HitecVision Advisory is the reporting entity for this sustainability report. We act as an adviser to the HitecVision private equity funds, which are the legal owners of the investments in the portfolio companies. In 2025, we also operated through a UK subsidiary and an Italian branch. The Italian branch ceased operations in February 2026.

Figure 5: HitecVision's value chain.



HitecVision's value chain includes our internal operations, capital sourcing, and the operations of the portfolio companies in which we invest.

We raise capital primarily from public and private pension funds, insurance funds, university endowments, foundations, fund-of-funds, and sovereign wealth funds. As of this report, HitecVision oversees eleven active private equity funds. Whilst earning management fees from these funds, we also provide ancillary advisory services to the funds and their investors.

Our value creation centres on building and strengthening governance structures within the companies owned by the funds. The search for potential acquisitions is carried out as part of a structured due diligence process. Once we invest in a company, our internal teams apply governance as a key management tool to improve operational discipline and enhance financial performance across our portfolio.

When the time is right, we exit these investments, realise value, and return capital to our investors. Our portfolio is organised according to the operational focus of each business and divided into three categories:

- **New Energy Program:** Portfolio companies with business models aimed at supporting a decarbonised economy include those involved in renewable power and electrification, sustainable fuels and materials, and activities that enable circular and efficient energy systems.
- **Exploration and production:** Legacy oil and gas portfolio companies, include entities with producing fields and assets, as well as those engaged in development activities.
- **Infrastructure and services:** Portfolio companies that develop energy infrastructures and provide contracting services for the oil and gas industry.

Governance

Governance and oversight of sustainability

HitecVision's approach to sustainability governance is shaped both by regulatory obligations and by a genuine commitment to responsible fund management. As an authorised Alternative Investment Fund Manager (AIFM) licensed by Finanstilsynet under the Norwegian AIF Act (lov om forvaltning av alternative investeringsfond), HitecVision operates within a comprehensive regulatory framework governing fund management, investor protection, risk management, and operational conduct, including EU Digital Operational Resilience Act (DORA), the EU SFDR, and the Norwegian Anti-Money Laundering Act (hvitvaskingsloven). ESG responsibilities are integrated across the organisation's governing bodies, ensuring that sustainability is not treated as a side activity but embedded at the strategic level, in our day-to-day operations, and in our investment activities.

Board oversight and strategic direction

The Board of HitecVision Advisory holds overall responsibility for sustainability governance, setting ESG direction and overseeing progress. It ensures sustainability is integrated into risk management, investment decisions, and business development. The Board of HitecVision AS, the parent company, is also regularly consulted on key ESG matters.

Table 1: Board of Directors in HitecVision Advisory AS.

Board of Directors in HitecVision Advisory AS			
	Pål M. Reed	**Ole Ertvaag**	**Lene E. Nygård**
Born	1961	1963	1992
Role	Chairperson	Board Member	Board Member
Diversity	Male	Male	Female
Experience	Founding Partner and Head of Fundraising in HitecVision. Before joining HitecVision in 2005, he worked at Argentum Fonds-investeringer, Kreditkassen and Pareto. Reed is educated at the Norwegian School of Economics and from the universities of Oslo, Bergen and Paris Sorbonne.	Founding Partner and Chair of HitecVision's Investment Committee. Prior to establishing HitecVision in 2000, he was at Hitec ASA (1989-2000), as CFO and COO. He is HitecVision AS' largest shareholder. Ertvaag has a business education from the Norwegian School of Management.	Partner in BAHR specialised in ESG and sustainability matters within asset management. She also has inhouse experience from NBIM, Norway's sovereign wealth fund. Nygård holds a Master of Law from the University of Bergen.

Table 2: Board of Directors in HitecVision AS.

Board of Directors in HitecVision AS				
	Leif Johan Sevland	**Knut Olav Rød**	**Kristin Helene Holth**	**Ole Henrik Bjørge**
Born	1961	1977	1956	1970
Role	Chairperson	Board Member	Board Member	Board Member
Diversity	Male	Male	Female	Male
Experience	President & CEO of the ONS Strategic Conference. He has previously been mayor of Stavanger Municipality (1995-2011). Sevland has a degree in Social Sciences from the University of Stavanger.	Chief Investment Officer of Watrium. He has previously been Partner and Managing Director at Boston Consulting Group (2010-2018) and Partner at Cardo Partners (2005-2010). Rød holds a Master of Science in Industrial Economics from NTNU.	Professional board member. She has previously held several Executive Vice President positions at DNB Bank (2007-2020). Holth holds a Bachelor of Science in Economics and Business Administration.	Investor/ General Manager of Nes Invest. He has previously been CEO of Pareto Securities (2006-2019). Bjørge holds a Master of Science in Business and Economics from the Norwegian School of Economics (NHH).
	Adele Bugge Norman Pran	**Iselin Nybø**	**Ole Ertvaag**	
Born	1970	1981	1963	
Role	Board Member	Board Member	Board Member	
Diversity	Female	Female	Male	
Experience	Adviser and professional board member. She was previously a partner and CFO in Herkules Capital (2004-2016) and M&A adviser at PwC Transaction Services (1999-2004). Norman Pran has a law degree from the University of Oslo.	Partner in Schjødt. She has previously been Minister of Trade and Industry (2020-2021), Minister of Research and Higher Education (2018-2020) and Member of Parliament (2013-2017) in Norway. Nybø holds a Master of Laws from the University of Bergen.	Founding Partner and Chair of HitecVision's Investment Committee. Prior to establishing HitecVision in 2000, he was at Hitec ASA (1989-2000), as CFO and COO. He is HitecVision AS' largest shareholder. Ertvaag has a business education from the Norwegian School of Management.	

Delegated operational responsibility

Day to day responsibility for sustainability lies with the Head of Sustainability, a role integrated into the investment team in 2023 to strengthen alignment between ESG objectives and investment decisions. The Head of Sustainability works closely with selected senior management members, forming HitecVision's internal ESG group, which coordinates policy implementation, monitors performance, and responds to emerging ESG risks and opportunities. The group also plays an important role in preparing ESG reporting, supporting portfolio companies, and monitoring developments in regulatory requirements and frameworks, including the CSRD and SFDR.

The CEO, the Head of Sustainability, and the Chief Compliance Officer report to the Board of HitecVision Advisory on ESG matters, ensuring effective oversight and informed decision-making. Sustainability performance, regulatory updates, ESG risks, and portfolio progress are regularly discussed in board meetings. The CEO and Head of Sustainability also report to the Board of HitecVision AS on these matters.

Table 3: HitecVision's internal ESG Group.

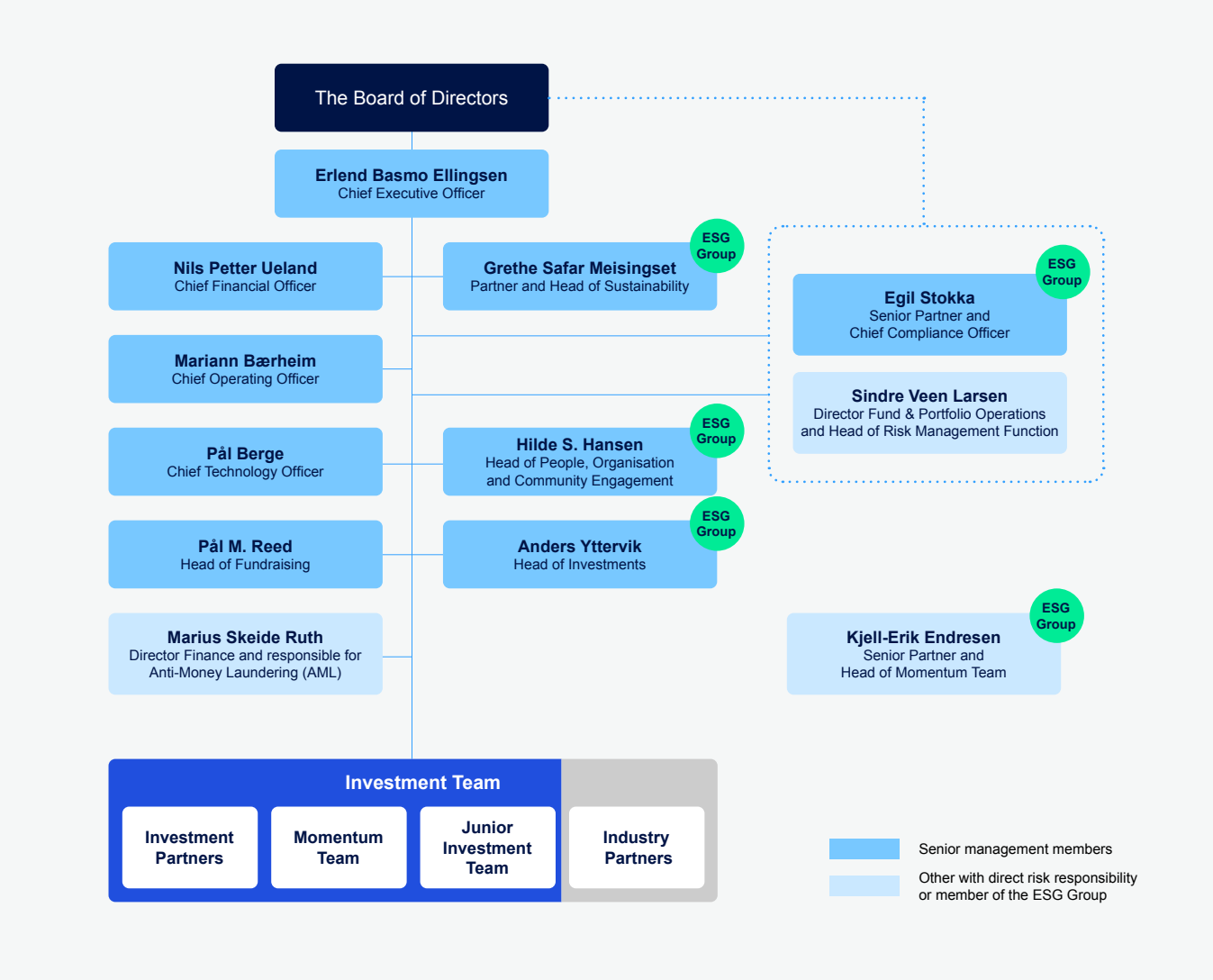
HitecVision's internal ESG Group					
	Grethe Safar Meisingset	**Egil Stokka**	**Hilde Søraas Hansen**	**Anders Yttervik**	**Kjell-Erik Endresen**
Tenure	2022	2001	2008	2011	2008
Role	Partner and Head of Sustainability	Senior Partner and Chief Compliance Officer	Head of People, Organisation and Community Engagement	Head of Investments	Senior Partner and Head Momentum Team
Diversity	Female	Male	Female	Male	Male
Experience	Meisingset has previous experience from TOMRA Collection (2018-2022) and PwC (2012-2018). She holds a Master of Science in Economics and Business Administration from the Norwegian School of Economics (NHH). She has also completed the Academy for Sustainability Reporting by the Norwegian Institute of Public Accountants.	Stokka's background includes several years as a lawyer at the law firms of Schjødt and Langangen & Engesæth. He holds a Master of Laws from the University of Oslo and a Master of Science in Economics and Business Administration from the Norwegian School of Economics (NHH).	Hansen came to HitecVision from Manpower Professional Executive, where she was Regional Manager (1998-2008). She holds a degree in international marketing and languages from Stavanger College.	Prior to joining HitecVision, Yttervik worked in PwC (2009-2011). He holds a Master of Science in Economics and Business Administration from the Norwegian School of Economics (NHH).	Endresen was previously a Partner at EY (1985-2008). He has 40 years of experience and expertise from the energy sector. He is a State Authorised Public Accountant from the Norwegian School of Economics (NHH).

Integrating sustainability in HitecVision's operations

Sustainability is integrated into HitecVision's operations through our investment strategy. To support this integration and comply with regulatory obligations, we have developed a framework of internal policies and guidelines to govern our ESG performance and expectations. These include:

- **Ethical Guidelines:** Outlining expected conduct and compliance across all business activities.
- **Responsible Investment Policy:** Serving as a guiding document for ESG integration throughout the investment lifecycle and in corporate operations. This policy is key to the integration of sustainability considerations in our investments and is described in more detail in the next section.
- **Climate Transition Plan:** Guiding the organisation's approach to managing climate-related risks and opportunities through promoting the low-carbon energy transition and alignment with net zero.
- **ESG Integration Procedure:** Detailing processes for embedding sustainability considerations into due diligence, monitoring, governance, and reporting systems.
- **Environmental Policy:** Describing our commitment to responsible and sustainable operations.
- **Diversity, Equity and Inclusion Policy:** Promoting inclusive practices and equal opportunities.
- **Human Rights Policy:** Detailing commitment to human rights in own operations and the supply chain.
- **Business Partner and Supplier Code of Conduct:** Defining ESG standards for third-party partners.
- **Anti-Money Laundering Procedure:** Establishing risk-based measures to prevent money laundering and terrorist financing, in compliance with the Norwegian Anti-Money Laundering Act (hvitvaskingsloven).

Figure 6: HitecVision's ESG and risk responsibility matrix.



Together, these policies shape our sustainability governance and ensure alignment with ESG objectives and regulatory obligations. The Board reviews all of these policies, except the ESG Integration Procedure, the Environmental Policy, and the Diversity, Equity and Inclusion Policy, which are adopted by management. The operational responsibility for implementing HitecVision's ESG policies in portfolio management 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.

To support the effective execution of our investment approach and ESG integration across the portfolio, HitecVision established the Momentum Team in 2025. The team comprises seven specialised investment professionals, including the Head of Sustainability. Working as an integrated part of the investment team, the Momentum Team combines our structuring, credit, risk, and sustainability specialist capabilities with experienced project management skillsets, supporting a consistent and disciplined implementation of our policies and guidelines.

Additionally, HitecVision has also established a group of Industry Partners. These individuals will contribute dedicated industrial expertise relevant to our investment themes and support value creation initiatives, due diligence processes, and deal origination across the portfolio.

The Responsible Investment Policy and the ESG Integration Procedure were updated in 2025 to reflect the material topics identified in our double materiality analysis and highlight our

From our Academy gathering in Stavanger in September 2025.

approach to financial sustainability risks. The Environmental Policy was developed and implemented in 2025 alongside an Environmental Management Plan, with the aim of aligning our operations with the principles of internationally recognised certification frameworks, such as ISO 14001 and Miljøfyrtårn, and supporting our broader sustainability strategy.

HitecVision Academy

HitecVision established the HitecVision Academy in 2010. The Academy provides structured onboarding, training and development for employees, as well as for directors and management teams in portfolio companies. Through a combination of tailored learning modules, competence programs, thematic sessions on emerging topics, and nano-learnings, the Academy offers development opportunities across all parts of the organisation, drawing on both internal expertise and external resources.

Integration of sustainability-related performance in incentive schemes

Knowledge and expertise on ESG- and sustainability-related matters is part of the performance-based remuneration criteria for HitecVision's investment team and is considered in promotion decisions. Linking sustainability objectives to incentives helps embed ESG priorities in decision-making, strengthens accountability, and supports long-term value creation across both financial and non-financial goals.

Integrating sustainability in portfolio management

Sustainability is central to HitecVision's investment philosophy, strengthening both value creation and value protection. As an authorised AIFM, HitecVision integrates sustainability risks into investment decision-making and risk management processes in accordance with SFDR and the AIFM regulatory framework. HitecVision's approach to sustainability extends well beyond regulatory compliance, reflecting a conviction that disciplined ESG integration enhances long-term risk-adjusted returns and strengthens portfolio value. This is reflected in a structured and transparent approach to responsible investment across all stages of the investment lifecycle. The following paragraphs outline how this approach is applied in practice.

Policy-based ESG integration

ESG is integrated throughout HitecVision's portfolio management through the Responsible Investment Policy, a proprietary We Behave and Comply compliance program, a board package with governance templates and board materials, and ESG Integration Procedure, ensuring consistent assessment of ESG factors from pre investment through active ownership to exit. ESG issues are considered on the basis of financial materiality and managed alongside conventional financial criteria.

The boards of our portfolio companies are expected to follow similar ESG standards, with HitecVision's board representatives, the ESG Group and the Momentum team actively supporting responsible business conduct and helping companies navigate ESG risks and opportunities.

Systematic ESG management across the investment cycle

HitecVision has institutionalised ESG due diligence in its pre-investment process, including screening for environmental, social, and governance risks, integrity due diligence in line with OECD Guidelines and the UN Guiding Principles on Business and Human Rights, and evaluating alignment with the SFDR and EU Taxonomy.

During ownership, ESG integration is managed through the Black Book model, which enables structured target setting, continuous monitoring, and regular engagement with portfolio companies. Biannual ESG meetings with management track progress, challenges, and new opportunities.

Active ownership and portfolio expectations – "We Behave and Comply"

HitecVision's board representatives are required to promote responsible business conduct and support portfolio companies in addressing ESG risks and opportunities. We believe that strong ESG oversight begins with the board, and we establish audit, risk, and sustainability subcommittees for all portfolio companies to support the boards on this matter.

HitecVision's Black Book model

The Black Book model is HitecVision's systematic framework for driving rapid growth and value creation across all investment phases. It begins with a long-term game plan defining the company's strategic vision, value creation levers, and path to exit. This plan is broken into quarterly milestones, overseen by the 3x3 team, which is responsible for executing and meeting the targets stipulated in the game plan.

Each company's Black Book compiles key strategies, targets, and actions, with progress tracked through periodic and annual milestone and financial reporting. As milestones and financial targets are met, the company moves into the final CashMax phase, which means that the company is being prepared for exit.

The boards of our portfolio companies are required to maintain high standards of ESG oversight by adopting best practice governance, appointing ESG-literate board members, and implementing the We Behave and Comply program or an equivalent. This ensures companies receive clear guidance on responsible business conduct.

Figure 7: HitecVision's ESG management across the investment cycle.

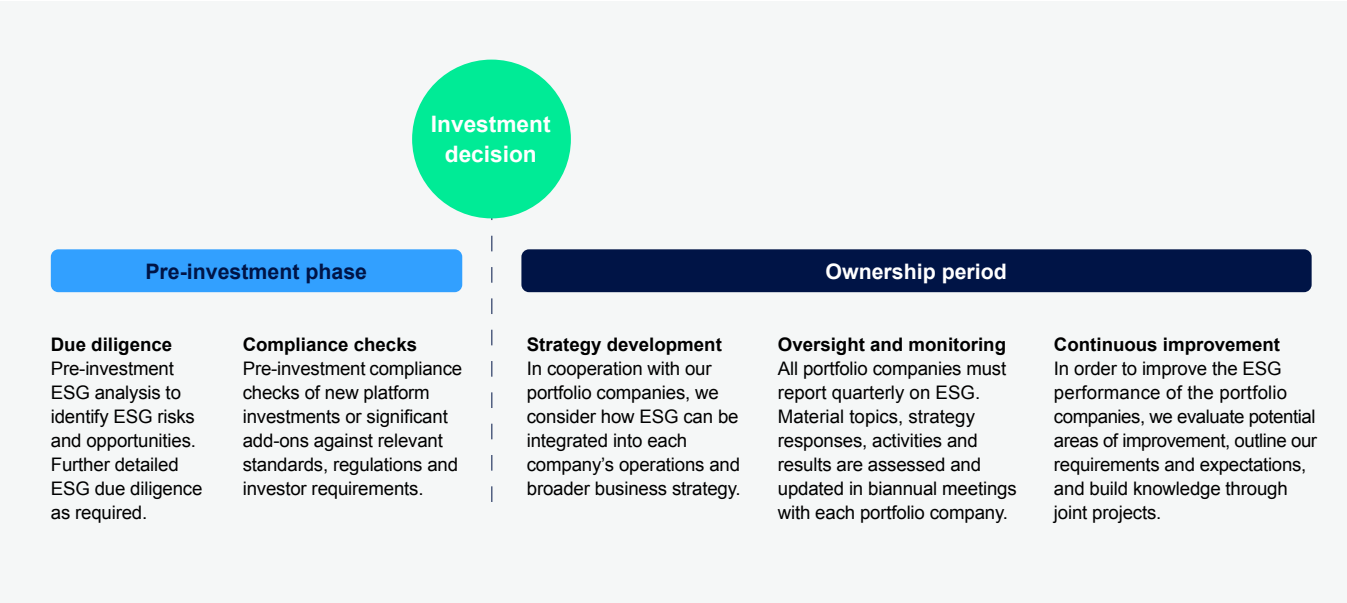
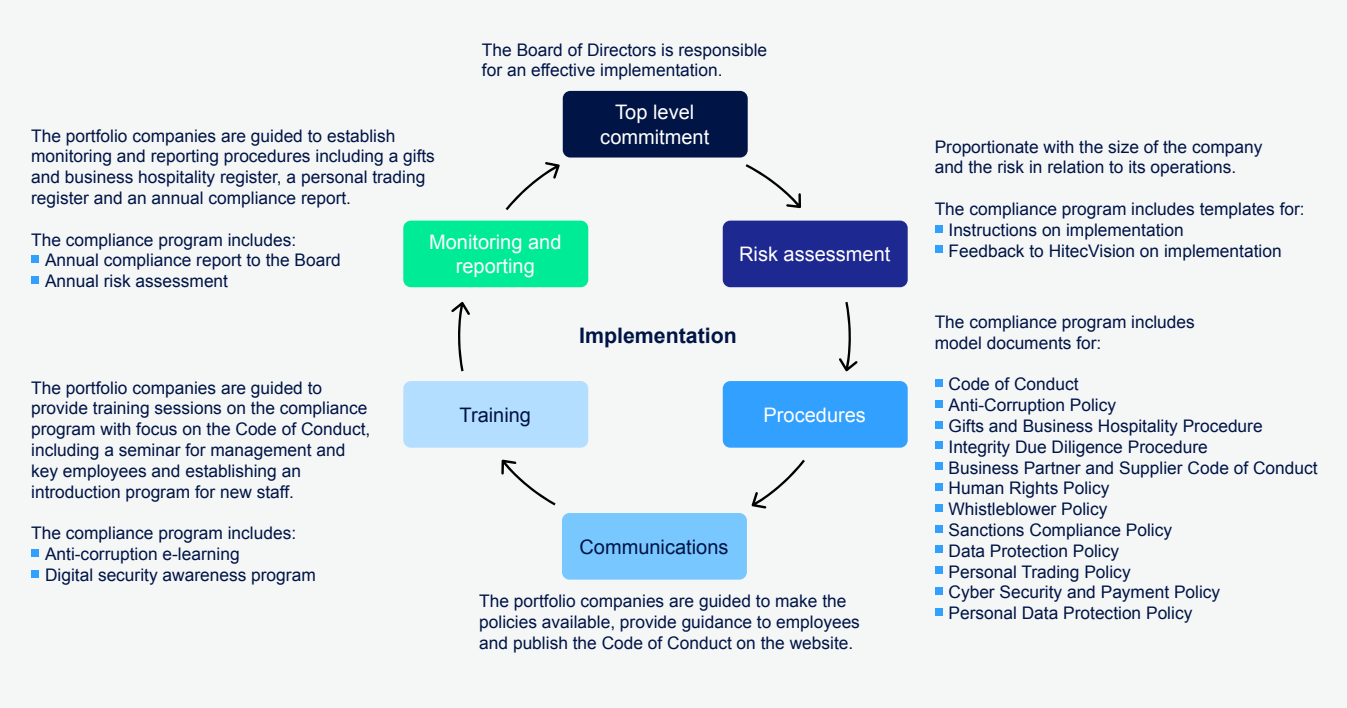


Figure 8: The compliance program “We Behave and Comply”.



To strengthen governance practices and promote responsible business conduct across our portfolio companies, we have established a comprehensive corporate governance framework. This framework comprises a board package alongside the We Behave and Comply compliance program. The board package includes key governance procedures such as board guidelines, standard agendas, annual calendars, and templates for core board documents. Recent updates to the board guidelines and annual calendar templates have further reinforced the integration of ESG considerations, with an enhanced emphasis on climate-related risks and diversity and inclusion.

The We Behave and Comply program outlines compliance expectations for responsible business conduct and includes implementation guidance and model documents, such as templates for codes of conduct, anti corruption policies, and cybersecurity policies. Developed with a leading law firm, the program also offers training for portfolio companies.

Our compliance program equips companies with the practical tools needed to meet high standards of integrity and responsible conduct. This includes ensuring adherence to applicable laws and regulations and upholding fundamental human rights.

HitecVision Academy Market Update

In 2025, we reintroduced the HitecVision Academy Market Update to strengthen our shared understanding of external strategic drivers and to create a forum for exchanging best practices and ideas. We held two such sessions in Stavanger in 2025, in addition to a separate CFO forum session.

Disclosure and regulatory alignment

The EU Sustainable Finance Disclosure Regulation (SFDR) is a regulation that aims to harmonise sustainability-related disclosures to improve investor transparency, reduce greenwashing, and enable comparability of ESG performance across financial products. It has been in force since 2021, with detailed Regulatory Technical Standards (RTS) effective from 2023. HitecVision has reported under SFDR since 2022.

Of HitecVision’s eleven active funds, six are classified as Article 8, promoting environmental characteristics, and one as Article 9, with the objective to contribute to climate change mitigation. This fund requires that all investments align with its sustainable investment objective and that at least 30% meet an environmental objective under the EU Taxonomy. The fund reached final close in January 2025.

SFDR requirements are embedded in HitecVision’s ESG Integration Procedure. Principal Adverse Impact (PAI) indicators are assessed in pre-investment due diligence and monitored throughout ownership, supported by quarterly reporting from portfolio companies. The SFDR PAI indicators for HitecVision’s portfolio are provided in Appendix C.

Interests and views of stakeholders

Understanding stakeholder interests is essential to HitecVision's long-term success. Employees, investors, suppliers, communities, and regulators all shape our operating environment and reputation. Engaging with these groups helps us identify risks, capture opportunities, and align our strategy with broader societal expectations, strengthening trust, transparency, and resilience. We use materiality assessments, ESG questionnaires, and direct engagement with investors, banks, and portfolio companies to inform our strategy, activities, and reporting.

Table 4: Role and engagement with stakeholders.

Stakeholder dialogue			
Format	**Why**	**Engagement**	**Frequency**
Investors	Engaging with investors is vital to maintaining trust, transparency, and alignment on strategic goals. It helps ensure that investment decisions reflect investor expectations and risk appetite, while also supporting long-term value creation. Ongoing dialogue allows for better communication of fund performance, strategy, and sustainability priorities, strengthening relationships and confidence in fund management.	■ Quarterly reporting ■ Quarterly Limited Partners committee meetings ■ Fundraising engagements ■ ESG questionnaires ■ ESG due diligence ■ Individual meetings and engagement	At least monthly
Banks	Engaging with banks is important for maintaining strong financial partnerships and ensuring access to capital under favourable terms. Open communication helps align expectations around risk, compliance, and financial performance, while also supporting the funds' credibility and financial stability. This relationship is key to enabling growth and managing financial risks effectively.	■ Regular meetings with major banks ■ ESG agenda item	At least biannually
Portfolio companies	Engaging with portfolio companies is critical to driving value creation and ensuring strategic alignment. Regular dialogue supports performance monitoring, identifies growth opportunities, and helps manage risks. It also enables the integration of sustainability and governance practices, strengthening longterm outcomes across the portfolio.	■ Board meetings ■ Quarterly reporting ■ Regular academy sessions ■ Biannual ESG meetings ■ Annual CEO interviews ■ Targeted interviews as part of DMA process ■ Individual meetings and engagements	At least monthly
Employees	Engaging with employees is essential to building a positive and productive workplace. It fosters motivation, supports retention, a positive environment for development and encourages entrepreneurship by ensuring employees feel heard and valued. Their insights also contribute to continuous improvement and the company's overall sustainability goals.	■ Regular academy sessions across the organisation ■ Regular E-learning and nano-learnings ■ Quarterly team gatherings ■ Biannual appraisal reviews ■ Direct engagements with the investment team	At least quarterly
Civil society	Engaging with civil society is important for the fund manager to under stand broader societal expectations, manage reputational risks, and align with evolving norms around responsible investment. Dialogue with NGOs, advocacy groups, and community organisations helps inform ESG strategies, enhances transparency, and demonstrates a commitment to sustainable and ethical practices.	■ Community engagement ■ Regulatory reporting ■ Individual meetings and engagements	At least biannually

From our Academy gathering in Stavanger in September 2025.

Our material topics

Material impacts, risks and opportunities

HitecVision has conducted a double materiality analysis (DMA) inspired by CSRD and ESRS. The assessment examined both actual and potential positive and negative impacts on people and the environment, as well as sustainability related risks and opportunities that could influence the company's operations, financial performance, and strategic direction. This evaluation covered short-term (up to one year), medium-term (one to five years), and long-term (beyond five years) time horizons.

Covering the full value chain of HitecVision's operations and its portfolio companies, the analysis resulted in a set of material topics reflecting both stakeholder expectations and strategic relevance. These topics form the basis for HitecVision's sustainability reporting and guide the management of its most important ESG issues going forward. Each portfolio company is required to conduct its own assessment, feeding into HitecVision's overall evaluation.

Figure 9: HitecVision's material topics.

1

Critical topics

Critical topics are representing the most important impacts, risks and opportunities for HitecVision. These topics are in scope for our reporting.

- **E1:** Climate change
- **S1:** Own workforce
- **S2:** Workers in the value chain
- **G1:** Business conduct

2

Significant topics

Significant topics are representing other material impacts, risks and opportunities for HitecVision. These topics are in scope for our reporting.

- **E2:** Pollution
- **E4:** Biodiversity and ecosystems
- **E5:** Resource use and circular economy
- **S3:** Affected communities

3

Non-material topics

Non-material topics are representing less relevant impacts, risks and opportunities for HItecVision. These topics are out of scope for our reporting.

- **E3:** Water and marine resources
- **S4:** Consumers and end-users

Process to identify and assess material impacts, risks, and opportunities

HitecVision's DMA considered the sustainability matters suggested by the topical standards in the ESRS, as well as those specific to our company. This dual focus allows us to incorporate regulatory considerations into our assessment while tailoring it to our operational landscape. The analysis was led by a dedicated working group with senior management oversight, and the Board of HitecVision AS took formal ownership of the process.

The assessment followed four steps:

1. **Understand:** Stakeholders familiarised themselves with the HitecVision DMA toolkit, while the working group mapped HitecVision's key activities and value chain to define the scope of the assessment.

2. **Identify:** We identified actual and potential impacts, as well as related risks and opportunities, through detailed analysis and discussions with internal and external stakeholders and experts.

3. **Assess:** We assessed the materiality of identified impacts, risks, and opportunities using criteria prescribed by ESRS 1. Impacts were evaluated based on scale, scope, irremediability, and likelihood, while risks and opportunities were assessed by their financial effect and likelihood.

4. **Determine:** We applied predefined thresholds to the assessed impacts, risks, and opportunities to determine the organisation's material topics.

Throughout the process, HitecVision engaged employees, the Board, portfolio companies, investors, and banks to validate findings, which were ultimately approved by management and the Board.

Results of the assessment

The assessment identified eight material topics, grouped into two categories: critical topics, which are highly material from both an impact and financial perspective, and significant topics, which capture other relevant issues. The results are presented in an overview showing impacts, risks, and opportunities (IROs) for both HitecVision's own operations and its portfolio companies.

Figure 10: Overview of material sustainability matters in HitecVision's own operations and its portfolio companies.

From our Stavanger office.

Own operations

Considering our core business activities, the materiality analysis highlights key risks and opportunities related to climate change, our workforce, and business conduct. Climate-related risks and opportunities are addressed under environmental information. Our workforce remains our most important asset, underpinning our ability to attract and retain talent, as described in the social section.

Business conduct is fundamental to our operations, with identified risks including cyberattacks, whistleblowing incidents, and weaknesses in supplier management. These require continuous vigilance and strengthened risk management practices, further detailed in the governance section.

Portfolio companies

HitecVision's portfolio companies form a core part of our value chain, meaning we are indirectly connected to the impacts, risks, and opportunities arising from their activities. Our analysis identifies both positive and negative environmental impacts, including those related to climate change, pollution, biodiversity loss, and circularity challenges, primarily stemming from upstream extraction and processing activities.

Workers in areas such as oil and gas operations face notable health and safety risks, and diversity remains a sector-wide challenge. We also recognise that renewable energy projects, including wind, solar, and hydropower, may trigger community concerns if environmental risk management and stakeholder engagement are insufficient.

Financially, offering low-emission goods and services can provide competitive advantages, while extreme weather may disrupt operations. Business conduct risks, such as corruption or bribery, can result in reputational and legal consequences.

The following sections detail our environmental, social, and governance management approaches, with KPIs and metrics provided in the performance reporting section.

Environmental information

Toril Nag moderating the “Digital infrastructure meets energy transition” panel discussion at our HitecVision Academy gathering in September 2025.

Environmental responsibility is integral to our investment approach and operational practices. We aim to support the low carbon transition while managing environmental risks and creating long term value. Through our role as asset manager, we influence environmental impacts primarily through the portfolio companies held by the funds we manage. Our double materiality assessment identifies climate change, pollution, biodiversity and ecosystems, and resource use and circular economy as material environmental topics. By engaging closely with our portfolio companies, we work to understand these dynamics, mitigate risks, and advance progress across interconnected environmental themes.

This chapter distinguishes between the climate related risks and opportunities relevant to HitecVision as the asset manager, and the impacts, risks, and opportunities arising from portfolio companies held through our funds. Impacts, risks and opportunities are therefore reported separately for HitecVision and the portfolio companies, unless stated otherwise.

Climate change

Figure 11: Overview of climate change IROs in HitecVision's own operations and its portfolio companies.

HitecVision

In the following section, we present the material risks and opportunities in climate change arising from HitecVision's own operations, identified through our double materiality assessment.

Material impacts, risks and opportunities in HitecVision

Climate-related financial risks and opportunities

Through the New Energy Program, our investment strategy targets opportunities linked to climate change by allocating capital to funds mandated to support the energy transition, while our investment activities also influence exposure to both transition and physical climate related risks.

We have evaluated the climate-related physical and transition risks and opportunities for HitecVision over short-, medium-, and long-term time horizons. Following TCFD recommendations, this assessment considers how evolving climate conditions, regulatory shifts, technological developments, and market trends may influence portfolio resilience and long-term value creation.

Physical risks in HitecVision

HitecVision screened both acute and chronic physical climate risks:

- **Acute risks:** These short, intense events (e.g., extreme weather incidents) could disrupt operations.
- **Chronic risks:** These long-term risks involve gradual climate shifts (e.g., rising temperatures or sea levels) that may affect asset integrity. Potential effects are only expected to materialise in the longer term time horizon.

HitecVision is mainly exposed through its offices in Stavanger, Oslo, and London. However, these offices are not expected to face material acute or chronic physical risks. No physical climate-related opportunities were identified.

Transition risks in HitecVision

To understand the potential risks in the overall business for HitecVision, we aggregated the transition risks across the portfolio companies to understand their potential impact on the overall business. To evaluate how these risks and opportunities may develop, the firm conducted scenario analysis using the IEA's Net Zero Emissions (NZE) warming pathway (1.5°C) and the Stated Policies Scenario (STEPS) warming pathway (2.7°C):

- **NZE:** Under the NZE scenario, global oil and gas demand is projected to peak before 2030, followed by a rapid decline as policy measures and market forces drive a swift transition away from fossil fuels.
- **STEPS:** In contrast, the STEPS scenario forecasts a more gradual and persistent decline in fossil fuel demand, reflecting slower policy shifts and market adjustments.

These two pathways illustrate both the financial and strategic risks of continued fossil-fuel investment, while also highlighting growing opportunities for low-carbon solutions and companies in HitecVision's New Energy Program. For the results of HitecVision and portfolio companies' climate-related transition risks and opportunities, *see Table 6. Climate-related transition risks and opportunities on page 32.*

Climate transition plan for climate change in HitecVision

To manage our material climate-related risks and opportunities, we have implemented a Climate Transition Plan, that has been guided by relevant frameworks such as ESRS and the Net Zero Investment Framework (NZIF). This plan outlines how the firm manages its material risks and opportunities related to climate, while reinforcing its ambition to operate within a 1.5°C pathway, reaching net zero emissions by 2050. The plan strengthens efforts to future proof the fund portfolio.

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. This was rolled out to the portfolio companies in Q1 2026, and we will work to follow up on progress in the coming period.

The first step of the playbook is to establish a credible GHG baseline, often challenging for companies with significant growth ahead. With a solid baseline, companies can set suitable interim and long-term net zero targets and conduct a “hot spot” analysis to identify key emission sources and decarbonisation opportunities.

Because the feasibility of decarbonisation measures varies across companies, the playbook provides a structured approach for starting the net zero journey.

The ultimate aim is to implement a decarbonisation roadmap grounded in a robust baseline, outlining viable measures, their interdependencies, and associated costs for all portfolio companies. This enables prioritisation, clearer expectations, and effective progress tracking while establishing a strong foundation for net zero.

See the full Climate Transition Plan in Appendix F.

Policies related to climate change mitigation and adaptation

We use policies to establish direction and provide guidance, ensuring our focus aligns with the material risks and opportunities identified. HitecVision’s climate strategy is anchored in its Climate Transition Plan and Responsible Investment Policy. ESG due diligence ensures portfolio companies meet HitecVision’s sustainability standards and identified gaps will trigger board level follow up and engagement with co owners to secure alignment with a 1.5°C pathway and net zero by 2050.

Climate mitigation and adaption actions for HitecVision

We define actions to ensure that our progress aligns with our strategic direction. HitecVision believes that by integrating sustainability considerations into our investment activities, we can improve the long-term performance of our portfolio companies as well as the alignment between investors and society at large.

In the Net Zero Playbook, we outline guidance for setting effective decarbonisation actions for our portfolio companies. We define a decarbonisation action as a targeted, measurable step that cuts greenhouse gas (GHG) emissions across operations, the supply chain, or products, helping move the company toward net zero. These actions may involve changes in energy use, processes, materials, logistics, or product design and should be adapted to each company’s sector and context.

Actions should first target the largest emission hot spots, then be organised by timeframe, from immediate quick wins to longer term measures that depend on new technology or regulatory developments. Clear ownership, defined milestones, and integration into business planning are essential.

Our aim with this approach is to turn net zero ambitions into a practical strategy throughout our portfolio companies, which further creates efficiency and cost benefits, and strengthens resilience to future regulations, carbon pricing, and customer expectations.

In our Climate Transition Plan, we have outlined our most important focus areas. Our committed actions are summarised below.

Investing in the energy transition

Since 2019, HitecVision has directed all new investments under its New Energy Program toward companies advancing the energy transition, with the long-term aim of building a diverse, transition focused portfolio.

Navigating the net zero alignment of new investments

Before investing, HitecVision assesses whether a potential investment is aligned with net zero. If not, HitecVision engages with co-owners to ensure the portfolio company is managed in line with achieving net zero by 2050, so that climate targets guide all investment decisions and support long-term value creation.

New portfolio company engagement

Recognising our influence as asset manager, we will, within the first year of ownership for new portfolio companies, continue to engage with coowners/shareholders regarding our net zero aspirations and GHG targets. Our commitment is to use our leverage to steer these companies towards governance and operations that align with and achieve net zero, as defined by the NZIF, and as an important step in futureproofing their business plans.

Divestment from fossil fuels by 2035

Current investments in companies involved in the Exploration and Production (E&P) of fossil fuels will be realised in accordance with the maturity timelines of the funds holding these investments. As a result, we expect that our funds will reach full divestment from fossil fuels by 2035. In the prior year, we communicated an ambition to divest from fossil fuels by 2030. This has been revised due to an extension of the maturity timelines of the legacy funds holding NEO NEXT+, confirmed in early 2026. Under our New Energy Program, HitecVision will direct new investments from the new energy funds towards the energy transition, a focus that serves as a key lever for achieving our climate mitigation targets.

Advancing decarbonisation in high-emitting portfolio companies

For high emitting companies in our portfolio, we pledge to maintain our role as proactive shareholders. This means we will continue to use our influence and collaborate with the portfolio companies' management to escalate their own climate ambitions and to formulate and execute specific decarbonisation actions.

Climate change mitigation and adaption targets for HitecVision

We deliver on our commitments by grounding our actions in clear, measurable targets. Our target-setting approach is based on the NZIF 2.0 Target Setting Protocol for Private Equity, developed by the UN backed Institutional Investors Group on Climate Change (IIGCC). This framework provides a practical method for private equity firms to establish net-zero targets that reflect both their influence over portfolio companies and their financed emissions.

The protocol is endorsed by the Net Zero Asset Management Initiative (NZAM), which HitecVision has been committed to since 2022, and is recognised as a credible 1.5°C-aligned target-setting framework.

Because most of HitecVision's emissions arise from our portfolio companies, our GHG targets apply through them. We therefore set two types of GHG mitigation targets: portfolio alignment targets and portfolio engagement targets. As these targets depend on portfolio company performance, we take an active role in guiding each company in setting credible net zero targets. As outlined in our Climate Transition Plan, we will in the following sections go through the two types of targets.

Portfolio alignment targets

HitecVision sets portfolio alignment targets with the purpose of using our role as an asset manager to ensure that a growing share of portfolio companies follow a net zero pathway, targeting 30% alignment by 2030, 80% by 2040, and full alignment by 2050. To define and assess net-zero alignment, we apply the NZIF framework. Under NZIF, a company's alignment is evaluated based on its climate ambition, governance structures, Paris-aligned GHG reduction targets, climate disclosures, emissions performance, and the overall credibility of its net-zero strategy. A company is considered aligned when its emissions intensity matches the relevant sectoral and regional 2050 trajectory and its business model or investment plan is positioned to maintain this alignment over time.

Through our Net Zero Playbook, we provide our portfolio companies with a structured pathway for setting net zero targets, beginning with alignment to the most relevant sectoral decarbonisation trajectories. Portfolio companies should first choose a representative base year with the most robust and reliable emissions data available, prioritising data quality over selecting a "typical" or business-as-usual year. They must then establish clear interim milestones, most often for 2030 and 2040, to chart their progress toward 2050. After making a formal commitment to reach net zero by 2050 or sooner, companies evaluate the feasibility of their interim targets, considering sector-specific constraints, internal capabilities, and available emissions-reduction levers. Finally, all targets must be formally validated, publicly reported, and regularly updated as the company grows, or industry standards change.

Portfolio engagement targets

The purpose of our portfolio engagement targets is to ensure all portfolio companies are informed of our net zero alignment goals, as defined in our Climate Transition Plan.

For new investments, we assess whether the potential investment is aligned with a net zero pathway. When investing in companies that are not yet aligned, we work proactively with co owners and partners to use our influence to encourage management of the company in a manner consistent with achieving net zero by 2050.

For existing investments, we inform the portfolio companies' boards of our net zero commitment and request that climate risks and opportunities become a standing agenda item. Futhermore, we ask that the company be managed in alignment with net zero and request that management develop a net zero proposal for formal board approval.

Greenhouse gas emissions

We report GHG emissions using the operational control approach (GHG protocol), covering 100% of our employees. Our own operations continue to have a limited carbon footprint, with no direct Scope 1 emissions. Scope 2 emissions decreased from 19 tCO_2e in 2024 to 11 tCO_2e in 2025, primarily due to reduced electricity consumption at the Milan office. We source renewable electricity for our operations and office spaces by purchasing renewable electricity certificates (RECS) where possible and non-renewable energy consumed is mainly related to district heating.

We report on all Scope 3 GHG emission categories deemed relevant for our activities. Nearly all our Scope 3 GHG emissions are generated through investments in portfolio companies, which fall under our Scope 3 Category 15, financed emissions. We started calculating our financed emissions in 2023 based on our equity share of the Scope 1 and Scope 2 (location-based) emissions of our portfolio companies. In line with PCAF recommendations, we have also calculated our financed emissions including Scope 3 emissions from our portfolio companies. HitecVision has worked with its portfolio companies over several years to strengthen Scope 3 reporting, and year-on-year developments are therefore significantly influenced by expanded reporting scopes. Still, the aggregated figures reflect the shift in our investment strategy, as a large share of the historical Scope 3 emissions of our portfolio companies was associated with the use of oil and gas produced by companies that have been divested.

Business travelling, mainly air travel, remains the key driver of Scope 3 emissions from our own operations. These emissions increased from 105 tonnes in 2024 to 176 tonnes in 2025, driven by more long-haul flights associated with investor-related activities in North America and Asia. We continue to encourage environmentally friendly travel choices, prioritising digital meetings, public transport, and low-emission mobility options, when possible, as outlined in our Environmental Policy. Our Procedure for Travelling also supports reduced emissions and smarter travel planning. Other scope 3 emissions are considered immaterial to HitecVision.

Table 5: GHG emissions from HitecVision Advisory's own operations.

	UNIT	2021	2022	2023	2024	2025
Scope 1 GHG emissions (operational control)	tCO_2e	0	0	0	0	0
Scope 2 GHG emissions (operational control, location-based)	tCO_2e	12	11	16	19	11
Scope 2 GHG emissions (operational control, market-based)	tCO_2e	2	3	3	16	8
Scope 3 GHG emissions (operational control) - Scope 1 & 2 from investments	tCO_2e	320,616	447,590	366,751	298,259	324,323
Scope 3 GHG emissions (operational control) - Scope 1, 2 & 3 from investments	tCO_2e		7,297,590	5,422,612	3,327,667	3,592,217
1 Purchased goods and services	tCO_2e			9	10	18
2 Capital goods	tCO_2e					
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	tCO_2e					
4 Upstream transportation and distribution	tCO_2e					
5 Waste generated in operations	tCO_2e	9	3	3	3	3
6 Business travelling	tCO_2e	36	171	168	105	173
7 Employee commuting	tCO_2e				4	17
8 Upstream leased assets	tCO_2e					
9 Downstream transportation	tCO_2e					
10 Processing of sold products	tCO_2e					
11 Use of sold products	tCO_2e					
12 End-of-life treatment of sold products	tCO_2e					
13 Downstream leased assets	tCO_2e					
14 Franchises	tCO_2e					
15 Investments - Scope 1 & 2	tCO_2e	320,572	447,417	366,571	298,137	324,112
15 Investments - Scope 1, 2 & 3	tCO_2e		7,297,416	5,422,432	3,327,545	3,592,007
Total GHG emissions (operational control, location-based) - Scope 1 & 2 from investments	**tCO_2e**	**320,628**	**447.601**	**366,767**	**298,278**	**324,334**
Total GHG emissions (operational control, location-based) - Scope 1, 2 & 3 from investments	**tCO_2e**		**7,297,600**	**5,422,628**	**3,327,686**	**3,592,229**

NOTE: We have not offset any emissions from our inventory using carbon credits.

Portfolio companies

In the following section, we present the material impacts, risks, and opportunities in climate change arising from the operational activities of our portfolio companies, identified through our double materiality assessment.

Material impacts, risks and opportunities in our portfolio companies

Climate-related impacts

In our portfolio companies, the investment strategy for the New Energy Program drives the positive impacts and opportunities, which are closely connected to our investments in low carbon and renewable solutions. The double materiality assessment reflects this strategic focus. While the transition to renewable energy represents both a mitigation measure and a strategic opportunity, our investments also result in negative material impacts linked to GHG emissions.

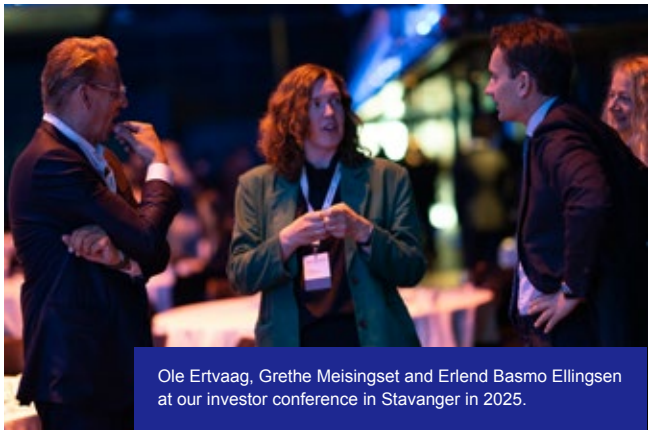
HitecVision's main exposure to climate-related impacts arises through its portfolio companies. Our double materiality assessment highlights a positive impact from the portion of the portfolio that supports the low carbon transition, particularly through renewable energy production and substantial avoided emissions. Looking at our other investment strategies, the double materiality assessment identifies negative impacts from portfolio companies that include fossil fuel operations, from extraction and processing to end-use combustion, that generate significant GHG emissions.

Climate-related financial risks and opportunities

As part of our double materiality assessment, we assess climate related physical and transition risks and opportunities for each portfolio company using the same methodology applied to HitecVision, as described in the HitecVision section on page 27.

As part of our climate governance framework, we encourage all portfolio companies to conduct assessments in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) to identify, manage, and disclose their exposure to climate-related physical and transition risks and opportunities.

In the following sections, we will present the results of the analysis for both physical risks and transition risks and opportunities in our portfolio companies.



Ole Ertvaag, Grethe Meisingset and Erlend Basmo Ellingsen at our investor conference in Stavanger in 2025.

Physical risks in portfolio companies

Several companies in our portfolio look to TCFD when conducting climate risk assessments. Among them, Aneo stands out as a portfolio company that publicly reports in line with the TCFD and is regarded as best practice within the portfolio.

Aneo assesses physical climate risks using scenarios from the Norwegian Climate Services Centre (RCP 4.5 and RCP 8.5), covering medium-term (2032–2060) and long-term (2071–2100) horizons. The assessment considers impacts on energy production, long-term asset management, health, safety, and environmental factors. While medium-term risks are limited, Aneo identifies potential long-term challenges for renewable assets, such as hydropower and wind.

Transition risks and opportunities in portfolio companies

Through their regular business activities, our portfolio companies are exposed to a broad range of transition risks and opportunities driven by shifts in policy, technology, markets, and reputational factors. These transition factors carry significant strategic and financial implications for our portfolio. The key transition risks and opportunities arising from the evolving energy and regulatory landscape are summarised below. The table discloses a consolidated list overall climate related transition risks and opportunities, across HitecVision and the portfolio companies. When consolidating these risks and opportunities, HitecVision's time horizons and rating scale are used.

Table 6: Climate-related transition risks and opportunities, consolidated results for HitecVision and portfolio companies.

Opportunity / Risk	Description	Time Horizon	Materiality rating
Policy and legal			
Risk	Higher financing costs and reduced availability to third-party financing for investments in fossil fuels	Short-term (0-1 year)	High
	Fossil fuel exposure could result in financial losses from litigation or damage costs from terrorism targeting energy infrastructure	Long-term (5+ years)	High
	Changes in political frameworks could reduce profitability and competitiveness of oil and gas investments	Medium-term (1-5 years)	High
	Tightening of financial obligations for GHG emissions could increase financial obligations for portfolio companies, e.g., from carbon pricing schemes, could impact profitability	Long-term (5+ years)	Medium
	Changing regulations surrounding the use of best available technologies could result in the risk of stranded assets or increased CapEx	Medium-term (1-5 years)	Medium
Opportunity	High financing costs and/or decreased availability to third-party financing arrangements for fossil fuels can provide financial opportunities for the HitecVision New Energy Program	Short-term (0-1 years)	High
	Evolving political frameworks, could create new markets and investment opportunities in the energy transition	Medium-term (1-5 years)	High
Technology			
Risk	Increased capital expenditure to reduce portfolio emissions, including electrification of oil and gas installations and CCS facilities, could delay returns	Medium-term (1-5 years)	High
Opportunity	Efficiency gains from energy-saving measures could reduce costs and improve profitability	Medium-term (1-5 years)	High
Market			
Risk	Increased insurance premiums linked to physical climate risks and fossil fuel exposure	Medium-term (1-5 years)	Low
Opportunity	Growing demand for low-emission goods and services can provide financial opportunities for the HitecVision New Energy Program	Short-term (0-1 years)	High
Reputation			
Risk	Reputational risks arising from failure to meet stated climate goals	Long-term (5+ years)	Medium

Energy production and avoided emissions

Following record oil and gas production volumes in 2022, HitecVision's exposure to these activities through its portfolio companies continued to decline significantly in 2025. Oil and gas production (equity share approach) fell from 138 million barrels of oil equivalents (boe) in 2022, to 48 million boe in 2025, a reduction of 65%. These changes reflect the divestment from Vår Energi completed in June 2024 and the divestment of Sval Energi in June 2025. Through these divestments, HitecVision is delivering on the realisation of funds with investment maturity and fulfilling our broader climate transition plan to reduce exposure to upstream oil and gas activities.

At the same time, renewable energy production across HitecVision's portfolio companies has continued to grow. Total electricity production from renewable energy reached 5.2 TWh in 2025, more than double 2022 levels, reflecting additional acquisitions and higher installed capacity across several companies within the New Energy Program. Installed capacity grew to 2.4 GW in 2025, up from 1.9 GW in 2024.

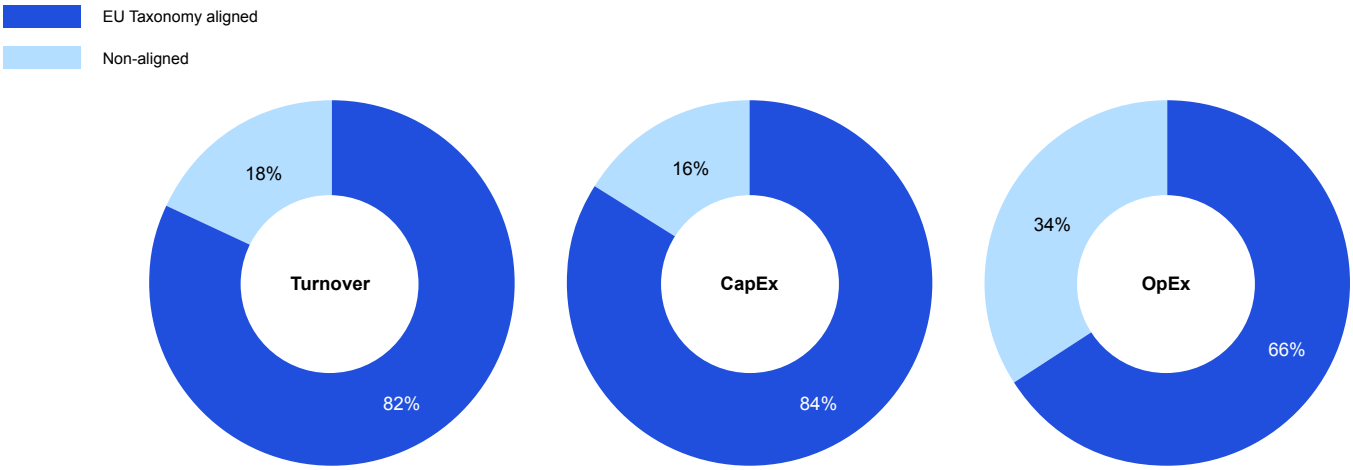
Based on renewable energy production figures, HitecVision estimates the current and future GHG emissions avoided and/or reduced by the activities of the portfolio companies.

Our approach is grounded in the European Investment Bank's Project Carbon Footprint Methodologies and aligned with the International Financial Institutions (IFI) Framework for a Harmonised Approach to Greenhouse Gas Accounting. Our methodology was further refined and developed for the 2025 reporting cycle, with tailored emission models established for all portfolio companies. These were implemented by our fund and portfolio operations function and quality assured by both the investment team and the portfolio companies.

EU Taxonomy Regulation

HitecVision has collected EU Taxonomy data from portfolio companies within the New Energy Program. Non aligned shares primarily reflect non eligible activities, insufficient data for alignment assessments, or cases where assessments have not yet been completed. The driver of renewable investments represents the strongest potential for future growth. Specifically, this relates to electricity generation from renewable sources. The EU Taxonomy assessments and figures are provided on a best-estimate basis and have not been subject to third-party assurance.

Figure 12: EU Taxonomy-alignment of the New Energy Program 2025.



Erlend Basmo Ellingsen at our Academy gathering in Stavanger in December 2025.

Highlights of the actions in our portfolio companies

Improving accuracy in emissions reporting

HitecVision has collected emissions data from its portfolio companies over several years, with accuracy improving as methodologies have matured and become more consistently applied. However, further enhancements are still required to ensure completeness, consistency and robustness across the portfolio.

Quality emissions data are important to enable appropriate mitigation actions. For example, Hafslund Celsio installed new equipment in 2024 to continuously monitor the proportions of biogenic and fossil CO_2 in the flue gas at the Klemetsrud waste incineration plant. The measurements show that the fossil CO_2 emissions in 2025 were lower than they would have been if the standard factor from the Norwegian Environment Agency had been used. This provides knowledge about the emissions that is important for the company's carbon capture and storage (CCS) project, which reached final investment decision (FID) in 2025. The carbon capture plant will be one of the world's first full-scale carbon capture plants for waste incineration and will capture at least 90% of all CO_2 in the flue gas.

Leveraging avoided emissions

In aggregate, our portfolio companies gave rise to 435 thousand tonnes of net avoided emissions (ex post) in 2025, forecast to reach 11 million tonnes over the next ten years. This represents significant environmental value. Additionally, several of our portfolio companies are well positioned to realise value from maturing carbon markets.

In 2025, Hafslund Celsio entered into agreements with Frontier and Microsoft to deliver large-scale carbon removals, demonstrating how avoided and captured emissions can be monetised to support CCS investments. The project will capture and store approximately 350,000 tonnes of CO_2, of which approximately 150,000 tonnes will constitute carbon removal through permanent storage of biogenic CO_2.

St1 Biokraft produces biomethane from organic waste feedstocks. Biomethane is one of the few alternatives to directly replace fossil gas and offers a significant opportunity for avoided emissions, particularly in hard-to-abate sectors such as heavy transport and industry. By avoiding the use of purpose-grown crops and instead utilising agricultural and municipal waste, the company achieves lower carbon intensity, which commands a premium in the market. This enables customers to realise greater emissions reductions, creating both environmental value and a clear commercial advantage for St1 Biokraft.

Minimising energy consumption

HitecVision monitors the energy consumption of the portfolio companies, encouraging them to reduce consumption and to use certified renewable energy when possible. The total consumption increased to 4.1 TWh in 2025, up from 3.9 TWh in 2024, driven by the NEO NEXT Energy merger.

Skygard is an example of a portfolio company working to limit its energy consumption. Its OSL 1 facility, currently under construction, targets a power usage effectiveness (PUE) below 1.2, significantly outperforming the European average of 1.6, driven by optimised design and efficient cooling supported by the Nordic climate. Additional measures, such as energy efficient and sensor-controlled lighting, further reduce energy consumption, while excess heat recovery solutions are planned to enhance overall system efficiency.

Pollution

Figure 13: Overview of pollution IROs in HitecVision's own operations and its portfolio companies.

	OWN OPERATIONS			PORTFOLIO COMPANIES		
Sustainability matter	Impacts	Risks	Opportunities	Impacts	Risks	Opportunities
Pollution				●		

● Negative ● Positive

Portfolio companies

In the following section, we present the material impacts of pollution arising from the operational activities of our portfolio companies, identified through our double materiality assessment.

Material impacts in our portfolio companies and how we manage these

Material negative impact from pollution is present in a few of our portfolio companies. Emissions to air and water are primarily linked to waste incineration for district heating, and offshore oil and gas activities, all of which operate within regulated discharge limits. Portfolio companies strive to remain well below these thresholds, and no significant pollution incidents occurred in 2025. HitecVision continues to work proactively with the portfolio companies to prevent future incidents.

By maintaining a close dialogue with the portfolio companies, we support improvements in pollution monitoring and response systems. For example, Polska Grupa Biogazowa has built its facilities using modern plant design and advanced digital systems. The company operates centrally monitored facilities with high availability, achieving over 98% uptime in December 2025. These systems support efficient operations and minimise environmental risks, including methane leakage. No unplanned incidents were recorded in 2025, including oil or chemical spills or any major quality issues with potential ESG impacts.

Biodiversity and ecosystems

Figure 14: Overview of biodiversity and ecosystems IROs in HitecVision's own operations and its portfolio companies.

	OWN OPERATIONS			PORTFOLIO COMPANIES		
Sustainability matter	Impacts	Risks	Opportunities	Impacts	Risks	Opportunities
Biodiversity and ecosystem services				●		

● Negative ● Positive

Portfolio companies

In the following section, we present the material impacts on biodiversity and ecosystems arising from the operational activities of our portfolio companies, identified through our double materiality assessment.

Material impacts in our portfolio companies and how we manage these

Material impact on biodiversity and ecosystems is present across all three of our portfolio categories. HitecVision does not directly manage assets that negatively impact biodiversity, but some portfolio activities, such as wind farm development, offshore oil and gas operations, and land-intensive onshore renewables, may affect natural habitats. Projects like Vårgrønn's Dogger Bank development can influence marine ecosystems despite the use of best-practice planning tools and comprehensive environmental impact assessments. In 2025, 54% of our portfolio companies operated in or near biodiversity-sensitive areas, including Natura 2000 sites, UNESCO World Heritage areas, and Key Biodiversity Areas.

We manage these impacts through pre-development environmental impact assessments and continuous monitoring. Several companies have adjusted operating procedures to reduce disturbance to sensitive habitats. For example, Aneo has implemented land-use guidelines and carries out detailed assessments when developing new wind farms to minimise impacts on vulnerable ecosystems, local communities, and visual landscapes. Its risk management system tracks biodiversity-related incidents and regulatory developments to ensure ongoing alignment with best practices.

Resource use and circular economy

Figure 15: Overview of resource use and circular economy IROs in HitecVision's own operations and its portfolio companies.

	OWN OPERATIONS			PORTFOLIO COMPANIES		
Sustainability matter	Impacts	Risks	Opportunities	Impacts	Risks	Opportunities
Resource use and circular economy				●		

● Negative ● Positive

Portfolio companies

In the following section, we present the material impacts from resource use and circular economy arising from the operational activities of our portfolio companies, identified through our double materiality assessment.

Material impacts in our portfolio companies and how we manage these

Material impact from resource use and circular economy is present across all three of our portfolio categories. Most of the waste in the portfolio companies is linked to energy production, renewable infrastructure development, and construction activities. In 2025, portfolio companies reported 78,092 tonnes of waste, a 20% reduction from 2024. A significant share stems from oil and gas drilling, where by products are classified as hazardous, though several companies produce only small volumes of hazardous waste. All hazardous waste is managed in line with applicable regulations and permits.

We support improved resource efficiency and circularity across the portfolio, including through New Energy Program investments that enable waste heat recovery, asset life extension, and material reuse. For example, Skygard and Hafslund Celsio are collaborating to utilise excess heat from Skygard's data centres. The OSL 1 of 20 MW could provide heat to an estimated 15,000-25,000 households in the Oslo region.

We also work with companies to strengthen waste management and enhance material recovery, prioritising recycling at end of life. In 2025, the portfolio achieved an overall recycling rate of around 9%, driven largely by Celsio, which processes 350,000-400,000 tonnes of waste annually. Residual ash from the waste to energy process, around 20% of which is classified as hazardous fly ash, is safely treated and disposed of at Langøya by NOAH, using methods ensuring protection of people and the environment.

Social information

From our fjord cruise in Lysefjorden following the investor conference in 2025.

Social responsibility is a core part of our operations and investment approach. We focus on people by ensuring safe and inclusive workplaces, respecting human rights, promoting equal opportunities, and striving to deliver positive social outcomes across our operations and portfolio companies. Our operations and investments affect people across our workforce, value chain and related communities. Our double materiality assessment identifies that in our own workforce, equal treatment, diversity and skills development are critical to attracting and retaining talent. In the value chain, working conditions and health and safety represent key risk areas. For affected communities, we place particular emphasis on indigenous rights and the application of free, prior and informed consent. By engaging affected stakeholders, including indigenous communities, we address risks, protect livelihoods, and support shared value creation.

Own workforce

Figure 16: Overview of own workforce IROs in HitecVision's own operations and its portfolio companies.

	OWN OPERATIONS			PORTFOLIO COMPANIES		
Sustainability matter	Impacts	Risks	Opportunities	Impacts	Risks	Opportunities
Own workforce		●				

● Negative ● Positive

HitecVision

In the following section, we present the material risks related to HitecVision's own workforce, identified through our double materiality assessment.

Material impacts, risks and opportunities in HitecVision

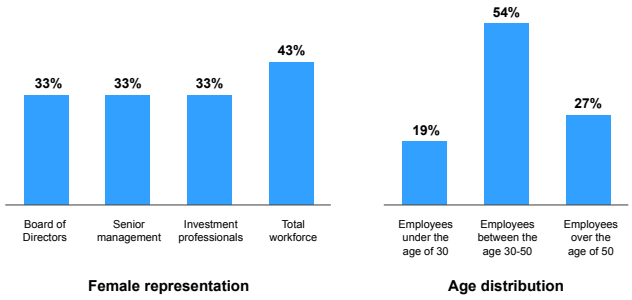
Own workforce-related financial risks

Our workforce is fundamental to our human capital-based business model. Insufficient training, skills development or diversity may pose financial risks through reduced competitiveness, higher turnover and increased recruitment costs. We address these risks by investing in continuous development, fostering an inclusive and diverse workforce, and applying fair remuneration and promotion practices. This approach supports talent retention, innovation and the long-term sustainability of our business.

Policies related to our own workforce

HitecVision's governing policies set clear expectations for fair treatment, equal opportunity and continuous development. Our Diversity, Equity and Inclusion Policy applies to all employees, contractors and board members and prohibits discrimination and harassment, while ensuring transparent processes for recruitment, performance evaluation and promotion. These principles are reinforced through our Ethical Guidelines, which emphasise respect, merit-based recognition and equal access to development. Promotion and remuneration are based on qualifications, skills and performance, and all employees are introduced to and required to acknowledge these policies upon joining.

Figure 17: Characteristics of HitecVision's employees.



Diversity and inclusion

We believe that diversity, inclusion and fair treatment are essential to building a strong and high-performing organisation. We therefore seek to increase the share of women across the firm, guided by our target of maintaining at least a one third gender ratio in each team and function. Our approach is supported by balanced recruitment processes, transparent promotion criteria and clear expectations set out in our governing policies.

These efforts delivered tangible results in 2025. HitecVision employed 67 people, with women representing 43% of the workforce, up from 41% in 2024. Among investment professionals, the share of women remains the same at 33% compared to 2024. In line with last year, women also held 33% of management positions, reflecting continued progress towards diverse leadership.

Team photo after our match with Viking Gatelag in 2025.

Additional information provided in accordance with the Norwegian Equality and Anti-Discrimination Act

We are committed to equal pay for work of equal value. In line with the Norwegian Equality and Anti-Discrimination Act, we have conducted pay structure analyses across the organisation, which identified no material unexplained pay differences between women and men in comparable roles. Detailed salary data is not disclosed due to privacy considerations. We regularly review these indicators to monitor progress and inform targeted actions that support equal opportunity across the organisation. As part of this work, we continue our commitment to the Women in Finance Charter Norway, reinforcing our focus on gender balance and inclusion in the financial sector.

Training and skills development

Professional development and knowledge sharing are core elements of HitecVision's culture, supporting both individual growth and organisational performance. The HitecVision Academy provides structured onboarding and training for employees, as well as for directors and management teams in portfolio companies, drawing on both internal expertise and external resources.

Training volumes have shown steady growth since 2022, increasing from 502 hours that year to 606 hours in 2023, and reaching 1,060 hours in 2024. In 2025, a total of 1,684 training hours were recorded. Of this, 58% was delivered by in-house specialists and 42% by external providers, while 226 hours were dedicated specifically to ESG-focused training. Relevant topics included climate transition planning, avoided emissions, and updated pre-investment analysis tools.

Table 7: Additional metrics required under the Norwegian Equality and Anti-Discrimination Act.

	UNIT	2021	2022	2023	2024	2025
Temporary employment - women	#	4	1	1	4	2
Temporary employment - men	#	2	1	1	1	2
Family parental leave - women (average number of weeks)	#	25	25	34	19	22
Family parental leave - men (average number of weeks)	#	11	14	0	12	9
Part time - women	#	0	0	0	0	0
Part time – men	#	0	0	0	0	0
Involuntary part time - women	#	0	0	0	0	0
Involuntary part time - men	#	0	0	0	0	0

Our continued focus on career development and long-term capability building is reflected in balanced recruitment and sustained retention in 2025. During the year, five men were promoted, while no promotions among women were recorded. Recruitment activity remained moderate, with two women and two men recruited to the investment team and one woman recruited to other positions.

Our employees continued to participate in regular performance and career development reviews, supported by targeted competence development initiatives. In 2025, these programs focused on improving general investment skills and utilising artificial intelligence and other new tools, supporting long-term capability building and retention.

Table 8: Recruitment and promotions by gender.

GENDER	2021	2022	2023	2024	2025	Number of employees 31.12.2025
Recruitment to the investment team						
Women	2	5	3	3	2	14
Men	6	6	4	1	2	29
Recruitment to other positions						
Women	-	2	1	1	1	15
Men	2	2	-	1	-	9
Promotions						
Women	6	6	4	2	-	n.a.
Men	5	6	5	6	5	n.a.

Working conditions

HitecVision is committed to providing a safe, healthy and collaborative working environment. Our Working Environment Committee meets regularly and follows a structured annual cycle, mandated to safeguard health, safety and workplace practices. Workplace inspections in Stavanger and Oslo reported no critical findings in 2025.

We implement targeted measures to improve the working environment, including ergonomic support and workplace enhancements. All employees are offered individual ergonomic assessments, biennial health checks, and annual first-aid training, including the use of defibrillators, across all offices.

Employee wellbeing is further supported through a fitness reimbursement scheme and social initiatives, reflecting our broader commitment to health, safety and a positive workplace culture.

Ensuring safe and confidential channels for raising concerns is a core element of responsible business conduct. HitecVision maintains a whistleblowing procedure for employees, updated in 2023 in line with the Norwegian Working Environment Act, which allows concerns to be reported anonymously and without risk of retaliation.

Workers in the value chain

Figure 18: Overview of workers in the value chain IROs in HitecVision's own operations and its portfolio companies.

	OWN OPERATIONS			PORTFOLIO COMPANIES		
Sustainability matter	Impacts	Risks	Opportunities	Impacts	Risks	Opportunities
Workers in the value chain				●	●	

● Negative ● Positive

Portfolio companies

In the following section, we present the material impacts and risks related to value chain workers arising from the operational activities of our portfolio companies, identified through our double materiality assessment.

Material impacts, risks and opportunities in our portfolio companies

Impacts and risks for workers in the value chain

Performance within our portfolio companies depends on their employees and their ability to work under safe and secure conditions. The material negative impacts and risks for workers in the value chain relate primarily to working conditions, as well as diversity and inclusion.

In our portfolio companies with industrial operations, we have identified a negative material risk for the workers in the value chain. The activities in these companies involve demanding working conditions and exposure to physical hazards, requiring robust HSEQ standards. In 2025, lost time injuries increased to 13, up from 8 in 2024. Given the potential impact on worker wellbeing, operations, project delivery and reputation, maintaining strong safety protocols remains a top priority.

Diversity and inclusion are promoted across HitecVision's operations and value chain. In 2025, women held 27% of senior management positions in portfolio companies, compared to 28% in 2024. Addressing underrepresentation remains a priority to support both social and financial performance.

Policies related to value chain workers

We use policies as a guiding framework to ensure our actions remain aligned with the material risks and impacts present through our investments. HitecVision as an asset manager, seeks to ensure that its portfolio companies offer equal opportunities to all employees, respect fundamental human rights, uphold labour rights and union engagement, and provide good, healthy, and safe working conditions. Responsible business conduct is a core expectation for both portfolio companies and suppliers, as reflected in our Human Rights Policy and Business Partner and Supplier Code of Conduct, included in Appendix G and H. These policies require:

- Respect for human rights and decent working conditions across all operations and supply chains.
- Promotion of diversity in an inclusive and equitable manner, and non-discrimination and equal opportunities.
- Safe and healthy workplaces.
- Transparent ESG governance and reporting.

In line with the Norwegian Transparency Act, HitecVision identifies and assesses potential human rights risks in its supply chain and engages with portfolio companies to ensure adequate processes are in place to manage them.

Working conditions and human rights

Health and safety are a priority in our engagement with portfolio companies. HSEQ considerations are integrated into investment processes, governance frameworks and ongoing portfolio management, and are followed up through due diligence, ESG reporting and board level engagement.

Respect for fundamental human rights and decent working conditions is a core expectation towards our own operations, our portfolio companies, and our suppliers. HitecVision applies a risk-based approach to human rights due diligence, aligned with the Norwegian Transparency Act, the UN Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises.

In 2025, we continued our focus on human rights due diligence across our investment processes, portfolio company monitoring, and supplier engagement. We maintain regular ESG reporting and dialogue with portfolio companies to ensure alignment with our expectations.

Our latest due diligence assessment is published on our website in accordance with the Transparency Act. This report is subject to annual revision by 30 June of each year. We will continue to monitor compliance on a regular basis.

To promote effective grievance mechanisms across the value chain, HitecVision provides a model whistleblower policy to its portfolio companies as part of the We Behave and Comply program. The policy sets out procedures for handling reported concerns, protecting whistleblowers from retaliation, and implementing corrective and preventive actions.

Highlights of the actions in our portfolio companies

Improving health and safety

Ensuring the health, safety and wellbeing of workers is a priority for HitecVision. Portfolio companies are required to implement robust HSEQ management systems, monitor safety performance, and carry out targeted initiatives to reduce incidents and promote a proactive safety culture. Lost time injuries across our portfolio companies increased from 8 in 2024 to 13 in 2025, of which the majority were related to minor incidents. Every incident is taken seriously and assessed to identify underlying causes and strengthen preventive measures over time to improve health and safety performance across all companies.

While all our companies share a commitment to health and safety, each has adopted unique strategies that cater to their specific operational contexts. In 2025, Hafslund Celsio has been drawing inspiration from the Federation of Norwegian Industries (Norsk Industri) and its Human and Organisational Performance (HOP) approach, which aims to enhance safety by understanding and improving the capacity of individuals and organisations to function in complex, high-risk situations. Several measures have been developed and introduced, including updated training courses and educational materials, as well as a strengthened safety, health, and working environment plan.

Ove Gusevik together with colleagues and industry partners at the Academy gathering in September 2025.

Promoting equal treatment and opportunities

HitecVision expects portfolio companies to implement diversity and inclusion policies and engage to promote inclusive workplaces and gender balance, recognising the value of diversity for long-term performance. While the share of women in the total portfolio company workforce declined from 23% in 2024 to 20% in 2025, reflecting sector dynamics and portfolio changes, gender diversity in senior positions has remained more balanced. In 2025, women held 26% of management roles, slightly down from 28% in 2024, and board representation decreased to 35% from 38% in 2024.

Several portfolio companies within HitecVision have implemented targeted initiatives to address underrepresentation and foster inclusive workplaces across their value chains, reflecting a range of approaches to promoting diversity, equity and inclusion. For example, Vårgrønn has implemented a Diversity, Equity and Inclusion Policy to strengthen recruitment practices and awareness through targeted training, alongside active promotion of human and labour rights across its supply chain.

Diligent supply chain management

HitecVision encourages portfolio companies to actively engage with and monitor their suppliers. In 2025, portfolio companies conducted 132 integrity due diligence processes and carried out 53 supplier audits. No human rights violations related to the companies' operations were identified.

Affected communities

Figure 19: Overview of affected communities IROs in HitecVision's own operations and its portfolio companies.

	OWN OPERATIONS			PORTFOLIO COMPANIES		
Sustainability matter	Impacts	Risks	Opportunities	Impacts	Risks	Opportunities
Affected communities				●		

● Negative ● Positive

Portfolio companies

In the following section, we present the material negative impacts on affected communities arising from the operational activities of our portfolio companies, identified through our double materiality assessment.

Material impacts in our portfolio companies and how we manage these

HitecVision seeks to respect the rights of affected communities through active ownership, with particular emphasis on safeguarding free, prior and informed consent in energy and infrastructure projects. Where projects proceed without meaningful dialogue, community rights and livelihoods may be at risk, making robust environmental and social risk management essential.

HitecVision is committed to respecting the rights of affected communities across its investments, with particular focus on safeguarding the rights of indigenous peoples in line with international standards, including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Further details on our policies are set out in the introductory governance section of this report.

Engagement with affected communities is central to our responsible investment approach. Portfolio companies are expected to conduct proactive and transparent stakeholder engagement, including consultation with landowners and consideration of indigenous rights in energy projects.

We also expect the portfolio companies to establish appropriate grievance mechanisms for affected communities, enabling concerns to be raised safely and confidentially. In projects affecting indigenous peoples or sensitive community interests, grievance mechanisms enable early risk identification and access to remedy. This forms part of our ESG governance expectations and aligns with international standards for responsible business conduct.

The Fosen wind parks, in which our portfolio company Aneo holds stakes, illustrate the complexity of advancing renewable energy while respecting local and indigenous rights, underscoring the importance of thorough stakeholder engagement and responsible project development. Following a 2021 Norwegian Supreme Court ruling on Sámi reindeer herding rights, extensive stakeholder dialogue was undertaken, resulting in agreements reached by 2024 to safeguard Sámi rights, including compensation measures and access to additional winter grazing areas. Production at the wind parks has continued without further issues in 2025.

Governance information

On the roof terrace at our Stavanger office during the Academy session in September 2025.

Our value creation is grounded in developing and strengthening governance structures within the companies we own. Governance is therefore at the core of our operations, across both HitecVision and the activities of our portfolio companies. Through governance practices embedded in our investment management, we enable our portfolio companies to execute on their business strategies. At the same time, our investments may expose HitecVision to reputational and financial risks arising from the actions and performance of our portfolio companies.

Business conduct

Figure 20: Overview of business conduct IROs in HitecVision's own operations and its portfolio companies.

	OWN OPERATIONS			PORTFOLIO COMPANIES		
Sustainability matter	Impacts	Risks	Opportunities	Impacts	Risks	Opportunities
Business conduct		●	●		●	●

● Negative ● Positive

HitecVision

In the following section, we present the material risks and opportunities in business conduct relevant to HitecVision's own operations, identified through our double materiality assessment.

Material impacts, risks and opportunities in HitecVision

Risks and opportunities in business conduct

Responsible business conduct is a critical pillar of sustainable value creation, and strong governance practices enable compliance, reduce financial and reputational risk, and support long-term operational resilience.

We assess and manage risks linked to unethical behaviour and governance gaps, including those associated with whistle-blower protection, supplier relationship management, corruption and bribery allegations, and cybersecurity vulnerabilities. Weaknesses in these areas can lead to significant financial consequences, such as legal liabilities, reputational risks, and operational disruptions. To mitigate these risks, we embed strong business conduct expectations into our investment processes and daily operations, ensuring compliance with regulatory requirements and alignment with stakeholder expectations.

Policies related to business conduct

HitecVision's business conduct policies are anchored in its obligations as an authorised AIFM under the Norwegian AIF Act, which sets requirements for sound business conduct, conflicts of interest management, and investor protection. These obligations are operationalised through the Ethical Guidelines, included in Appendix D, which sets out five guiding principles:

1. We behave and comply with laws
2. We respect our colleagues
3. We protect our assets and confidential information
4. We never make illegal payments
5. We avoid conflicts of interest

Our Business Partner and Supplier Code of Conduct, included in Appendix H sets out our requirements to business partners and customers.

Anti-corruption and protection of whistleblowers

HitecVision has developed a proprietary anti-corruption training program that is mandatory for all employees. In 2025, 99% of HitecVision employees completed the training, compared to 100% in 2024. HitecVision's whistleblowing procedure is aligned with the Norwegian Working Environment Act and is available to all employees, enabling concerns to be reported anonymously and without retaliation. No whistle-blowing cases were addressed by management or the Board during 2025.

A new grievance mechanism for individuals and communities was implemented in 2025 to address complaints regarding our business practices, in accordance with the UN Guiding Principles on Business and Human Rights and our own Human Rights Policy. This mechanism serves as a vital tool for HitecVision to enhance our operational conduct and learn from past grievances to prevent their recurrence. HitecVision is dedicated to fostering a consultative, fair, and equitable relationship with community members who raise concerns.

Anti-money laundering

As an AIFM, HitecVision is a reporting entity under the Norwegian Anti-Money Laundering Act (hvitvaskingsloven). The Act requires financial entities to implement risk-based measures to prevent money laundering and terrorist financing.

HitecVision's compliance framework includes customer due diligence (KYC), ongoing monitoring of business relationships, sanctions screening, and internal controls for detecting and reporting suspicious transactions to the Norwegian Financial Intelligence Unit (EFE). HitecVision is committed to maintaining a robust compliance framework in line with regulatory require-ments and supervisory expectations from Finanstilsynet.

Data protection and cyber security

While HitecVision has not registered any cyberattacks resulting in critical downtime or losses in the past five years, the overall cyber threat landscape has intensified. In response, HitecVision has strengthened its cyber risk management through technical, procedural and educational measures.

HitecVision operates in a hybrid environment, with core infra-structure hosted in Tier 3-certified data centres and the majority of collaboration taking place on cloud-based productivity platforms. Both layers are protected by a security framework combining real-time vulnerability management with advanced threat detection and response across endpoints and commu-nications, monitored 24/7 by an external cyber-security provider working alongside HitecVision's internal IT function. This is complemented by regular independent penetration testing. Identity is treated as a primary security perimeter, governed by modern identity controls, with access to sensitive information managed on the principle of least privilege.

HitecVision runs e-learning and regular phishing tests to build cyber security awareness across the organisation. In 2025, 88% of employees completed cyber security training, a decrease from 92% in 2024. Employees are regularly reminded of the importance of completing the training.

As an AIFM, HitecVision is subject to the EU Digital Operational Resilience Act (DORA), which entered into force in the EU in January 2025 and was implemented in Norway in July 2025. DORA establishes a harmonised framework for ICT risk manage-ment across the financial sector, requiring authorised AIFMs and other financial entities to implement measures to withstand, respond to, and recover from ICT-related disruptions such as cyberattacks and system failures. The regulation covers ICT risk management, incident reporting, operational resilience testing, and third-party ICT service provider risk management. HitecVision has carried out a dedicated project to meet new requirements and ensure compliance, further strengthening the company's digital resilience.

Portfolio companies

In the following section, we present the material risks and opportunities in business conduct arising from the operational activities of our portfolio companies, identified through our double materiality assessment.

Material risks and opportunities in our portfolio companies

Risks and opportunities in business conduct

Good governance and responsible business conduct are key to building profitable companies, creating an important foundation for both value creation and value protection. Failing at this can lead to significant reduction in portfolio performance.

Responsible business conduct

Active ownership is central to HitecVision's approach to responsible business conduct. We engage with portfolio companies to strengthen their governance functions, address material impacts and reduce principal adverse impacts. We equip the portfolio companies with a set of board guidelines and a model compliance program We Behave and Comply, which is further described under the introductory governance section on page 20-21 in this report.

Highlights of the actions in our portfolio companies

Fighting corruption and bribery

In 2025, 100% of our portfolio companies had an anti-corruption training program in place, compared to 92% in 2024. By the end of 2025, 68% of employees had completed the training, down from 72% in 2024. HitecVision continues to support portfolio companies in operationalising robust governance frameworks.

Protection of whistleblowers

By the end of 2025, 92% of portfolio companies had implemented whistleblowing mechanisms, compared to 83% in 2024, with 0 reports submitted during the year, down from 16 in 2024, mainly due to the sale of Vår Energi in June 2024, which had a higher number of whistleblowing cases than other companies in our portfolio. These mechanisms support early risk identification, strengthen compliance cultures, and promote alignment with international standards.

Increasing resilience

In 2025, one portfolio company reported a cyber incident resulting in losses. HitecVision's cybersecurity awareness training program and Cyber Security Policy, which form part of the We Behave and Comply framework, are also made available to portfolio companies. By the end of 2025, 92% of portfolio companies had formalised an ICT / Cyber Security Policy, and 77% had integrated ICT risk management into their quality systems.

Key Reported ESG Figures for HitecVision Advisory 2025

(2021, 2022, 2023, 2024 and 2025 figures displayed where available):

ENVIRONMENTAL	UNIT	2021	2022	2023	2024	2025
Climate change						
Scope 1 GHG emissions (operational control)	tCO_2e	0	0	0	0	0
Scope 2 GHG emissions (operational control, location-based)	tCO_2e	12	11	16	19	11
Scope 3 GHG emissions (operational control), other categories	tCO_2e	44	173	180	123	210
Scope 3 GHG emissions (operational control), investments (Scope 1 & 2) only	tCO_2e	320,572	447,417	366,571	298,137	324,112
Scope 3 GHG emissions (operational control), investments (Scope 1, 2 & 3) only	tCO_2e		7,297,416	5,422,432	3,327,545	3,592,007
AUM dedicated to energy transition investments	%	8%	20%	25%	54%	72%
Energy						
Total energy consumed	MWh				683	611
Renewable energy consumed	MWh				427	393
Non-renewable energy consumed	MWh				256	218

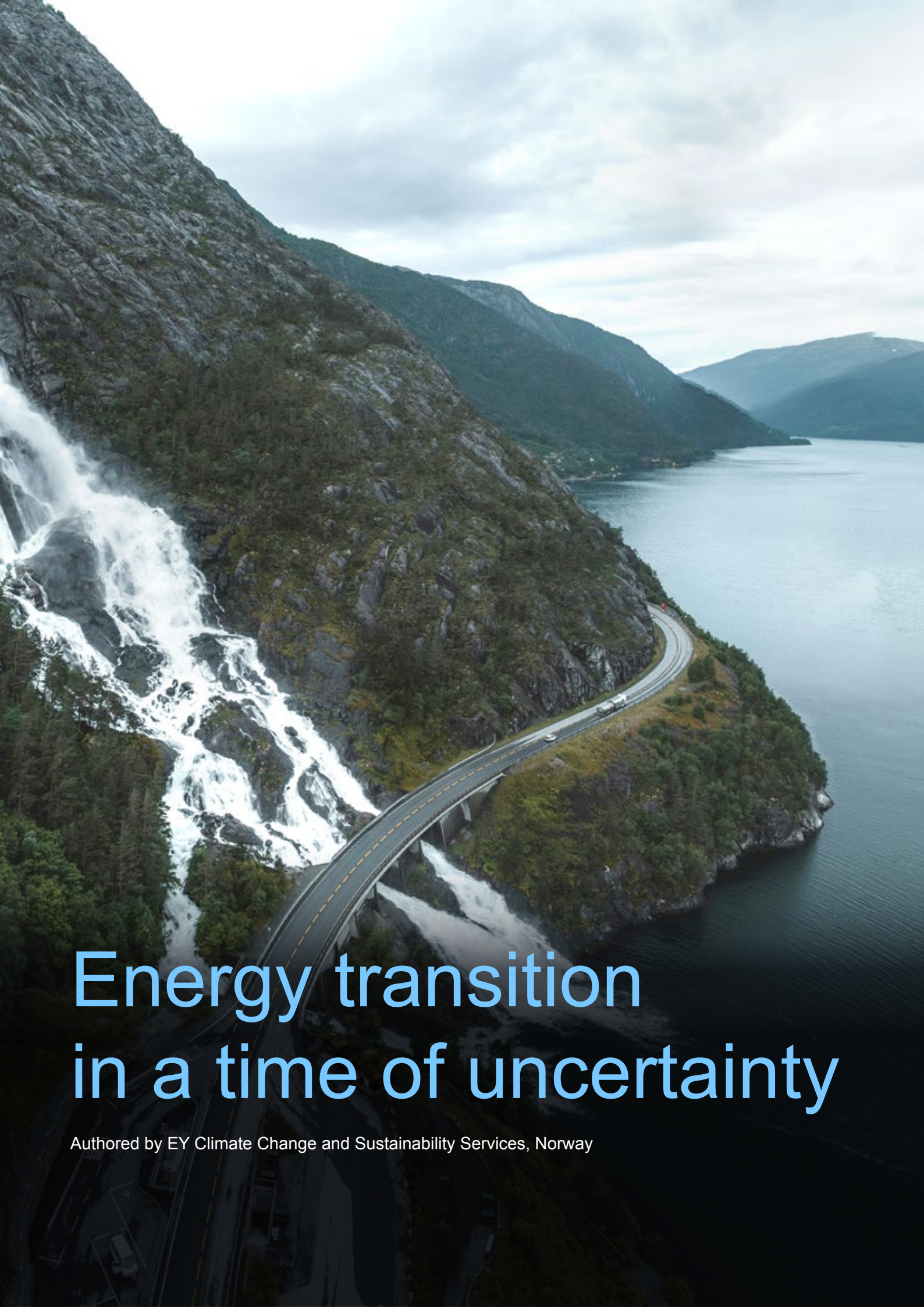
SOCIAL	UNIT	2021	2022	2023	2024	2025
Working conditions						
Number of employees	#	64	64	65	64	67
Short term sick leave	%	1.0%	1.0%	1.0%	0.2%	0.4%
Long term sick leave	%	0.0%	0.0%	2.0%	1.7%	0.5%
Employee turnover ratio	%	10.0%	22.0%	11.0%	9.2%	3.0%
Equal treatment and opportunities						
Share of women on the Board of Directors	%				33%	33%
Share of women in senior management	%	50%	25%	33%	33%	33%
Share of women among investment professionals	%	25%	30%	26%	33%	33%
Share of women in the workforce	%	39%	39%	38%	41%	43%

GOVERNANCE	UNIT	2021	2022	2023	2024	2025
Business conduct						
Assigned responsible for ESG issues	Yes/No			Yes	Yes	Yes
Whistleblowing channel established	Yes/No			Yes	Yes	Yes
Whistleblowing cases	#	0	0	0	0	0
Breaches of ethical guidelines	#	0	0	0	0	0
Investigations or lawsuits in relation to ESG issues	#			0	0	0
Anti-corruption program in place	Yes/No			Yes	Yes	Yes
Employees who have completed anti-corruption training	%	97%	92%	98%	100%	99%
Confirmed incidents of corruption or bribery	#			0	0	0
ICT policy in place	Yes/No			Yes	Yes	Yes
ICT risk management part of quality system	Yes/No					Yes
Employees who have completed cyber security awareness training	%		79%	85%	92%	88%
Cyberattacks or similar incidents resulting in critical downtime or other losses	#	0	0	0	0	0

[1] The definition of assets under management (AUM) has been revised in 2025 to account for net asset value plus undrawn capital committed. Hence, all historical figures have been updated from the 2024 reported values.

Performance commentary: HitecVision recorded no direct Scope 1 GHG emissions from its operations in 2025. Scope 2 emissions decreased during the year, primarily due to reduced electricity consumption at the Milan office. Besides our investment activities, business travel remains the key driver of Scope 3 emissions from our own operations. These emissions increased in 2025, driven by more long-haul flights. Scope 3 emissions from investments increased in 2025 due to the NEO NEXT Energy merger, which added increased exposure to operated oil and gas assets. Social performance indicators remained broadly stable in 2025. Consistent with previous years, there were no ethical breaches or whistleblowing cases addressed by management or the Board during 2025.

Market commentary



Energy transition in a time of uncertainty

Authored by EY Climate Change and Sustainability Services, Norway

Executive summary

The energy trilemma is now more visible than at any point in the past decade. Investments in clean energy technologies reached new records and, for the first time, wind and solar generated more electricity than fossil sources in Europe. Security shocks reinforced the need to shift away from imports of exposed fossil supply. Higher system level costs, congestion and permitting delays underscored the practical limits of rapid deployment of renewable energy and electricity systems. At the same time, climate indicators signalled a narrowing margin for delay. 2025 demonstrated that the transition is no longer only about scaling technologies, but also managing the pressures of security, affordability and sustainability.

Linking past and future challenges, 2025 highlighted how actions taken today must navigate structural inter-dependencies that did not exist at the beginning of the transition. Demand growth from electrification, digitalisation and industry is outpacing the capacity growth of grids, storage and infra-structure. Policy recalibrations, whether driven by affordability, competitiveness or security, risks widening the gap between long-term targets and short-term priorities. As a result, the trilemma has become the defining lens through which both risks and opportunities must be understood. When one pillar is stressed, the others must compensate, and failure to balance them slows progress.

Looking ahead, the energy trilemma will only intensify. The outlook points to a decade where the speed of deploy-ment becomes the decisive factor. Efficiency, circularity and electrification remain essential, yet insufficient on their own. Faster renewable build-out must be matched by strengthened grids, greater flexibility and more resilient supply chains. Carbon management and sustainable fuels will complement, not replace, core mitigation pathways. Ultimately, the energy trilemma is not a constraint, but a roadmap. The EU is navigating this roadmap with the use of a comprehensive set of energy transition policies and incentives.

Although 2025 saw policy recalibrations, the targets and tools put forward by the EU remain strongly in favour of a continued energy transition, seeking to balance security, affordability and sustainability.

CONTENT

Cross-cutting signals in 2025

2025 marked a pivotal year in the energy transition, where progress increasingly exposed underlying system constraints.

Global investments in clean energy technologies reached record levels, and in the EU wind and solar overtook fossil fuels in electricity generation for the first time. At the same time, elevated financing costs, grid congestion and permitting delays slowed deployment across several renewable segments, highlighting growing challenges in system integration. These developments signal a transition into a new phase where investments in efficiency, resilience and operational coordination are becoming as critical as additional capacity.

1.1 Record warm climate, narrowing margin to 1.5°C

Persistent record high temperatures and escalating physical impacts confirms that climate risk is no longer a future concern, but a present and accelerating force shaping energy systems, investment decisions and policy priorities.

Globally, 2025 was the third warmest year ever recorded, only surpassed by 2024 (0.13°C warmer) and 2023 (0.01°C warmer). This is the first time a three-year period exceeds 1.5°C above pre-industrial levels and continued the trend where the past 11 years have been the warmest on record. As a result, we saw increase in extreme and unusual weather events, with climate- and weather-related hazards at an estimated direct economic cost of USD 277bn, impacting more than 87m people. Recent analysis also sets a 99% probability on 2026 being among the top four warmest years recorded.

Results from increased global temperatures were seen through negative effects on planetary boundary indicators. Sea-surface temperatures remained historically high, polar regions experienced record temperature anomalies, and global sea ice extent reached record lows during parts of the year. These developments reinforce the fact that climate risk is no longer a distant boundary condition, but an active factor shaping energy system reliability, infrastructure planning, risk pricing and investment decisions.

Emissions keep rising

According to the Global Carbon Project (GCP), global emissions from fossil fuels reached a new record, increasing by about 1.1%. Emissions in the US and the EU increased by 1.9% and 0.4% respectively, reversing the declines observed in recent years. China's emissions stabilised, increasing by only 0.4%, with growth now slowing due to moderate growth in energy consumption and what the GCP calls an "extraordinary growth in renewable energy". India's emissions increased by around 1.4%, also slowing down compared to previous years.

Even though global emission growth is declining, the estimated carbon budget available to reach 1.5°C will be exhausted in 2029, with the 2°C budget used up within 2052. If the current transition rate persists, global emissions are not expected to be halved before 2050 and net zero will only be reached in 2090. Limiting global warming to 1.5°C is no longer considered possible without temporary overshoots, but limiting it to 'well below 2°C' is still possible if urgent action in all sectors, countries and regions take place.

1.2 Record investments and changing priorities

While global investments in the energy transition reached record levels, slowing growth rates and shifting capital allocation highlight mounting structural constraints, regulatory uncertainty and a preference for mature technologies.

Global investments in energy transition reached a record USD 2.3tn in 2025, an increase of 8% compared with 2024. However, year on year (YoY) growth rates have come down from 22% in 2023 and 12% in 2024. This indicates that market and regulatory obstacles are decelerating needed investment pace to reach future climate goals. Although growth is slowing, the market's record scale still suggests the transition landscape is becoming large enough to support a wider range of investment strategies. Investable opportunities do, however, remain uneven across technologies and market segments.

Figure 1: Annual fossil CO_2 emissions, 1960-2025.
Source: Friedlingstein et al., 2025; Global Carbon Project, 2025.

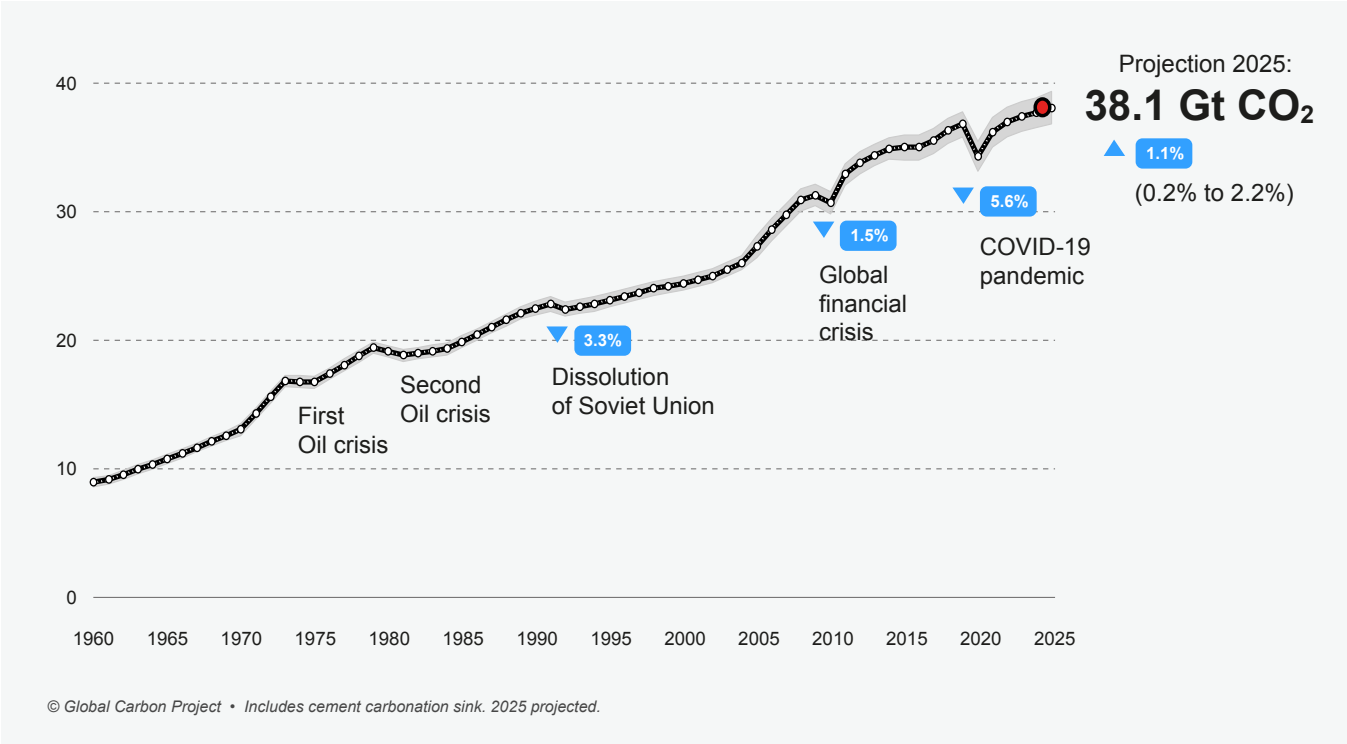
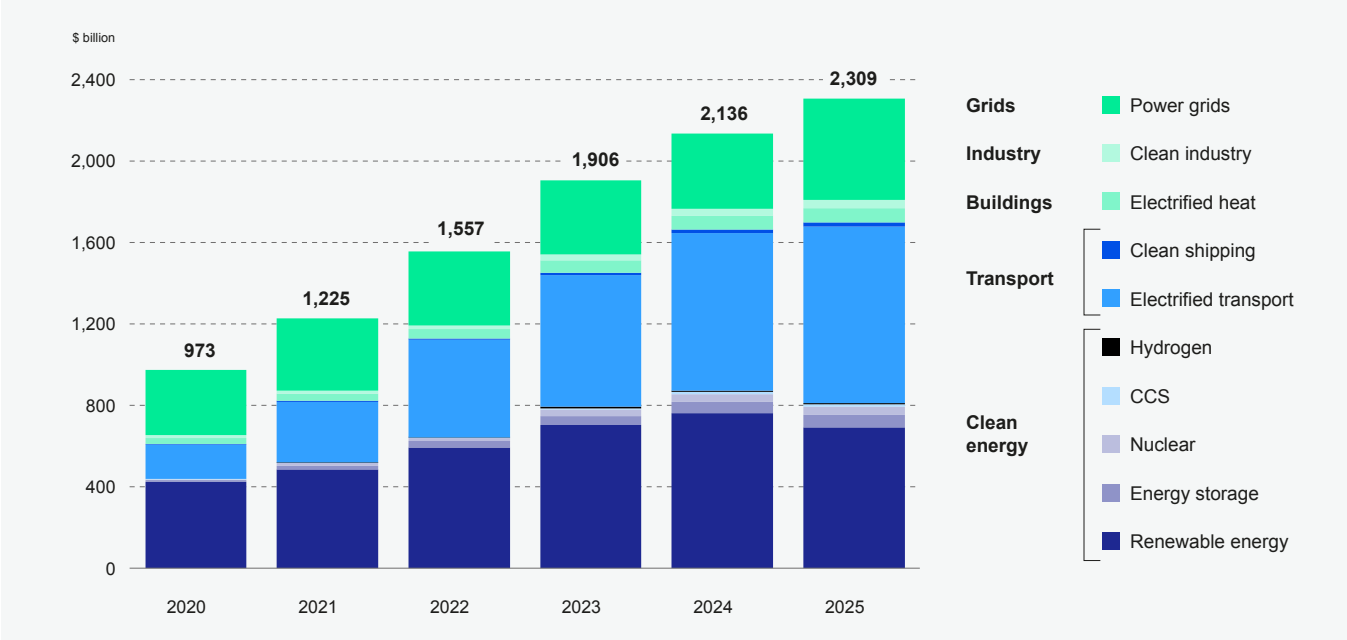


Figure 2: Global investments in energy transition technologies, 2020-2025.
Source: BloombergNEF, 2026.

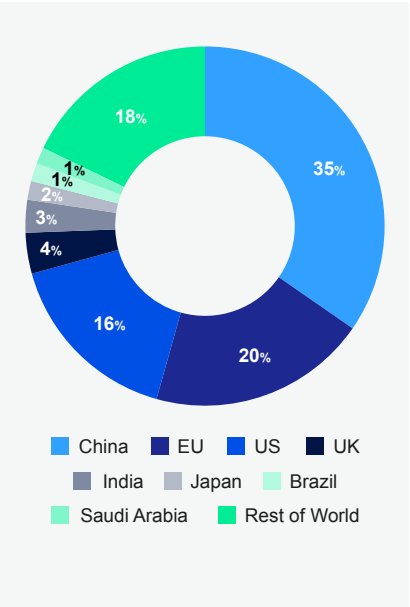


In 2025, capital continued to concentrate on mature and scalable segments. Electrified transport remained the single largest destination for investment, with USD 893bn allocated to electric vehicles and charging infrastructure, followed by renewable energy at USD 690bn and grid investments at USD 483bn. Grid investments grew by 17% YoY, reflecting rising expenditure on transmission, distribution and network reinforcement to accommodate electrification and variable renewable generation.

While total investments increased, 2025 developments show a YoY decline of 9.5% in global renewable energy investments. This was primarily driven by changes in energy market regulations in China, slowing activity in the world's largest market. This first decline in Chinese energy transition investments since 2013, outweighed increases in renewable energy investments in other geographies.

At the same time, the sectoral composition of investments shifted. Investments increased in sectors such as energy storage (USD 71bn), carbon capture, utilisation and storage (CCUS) (USD 7bn), electrified heat (USD 84bn), clean industry (USD 34bn) and clean shipping (USD 4bn). Meanwhile, hydrogen and nuclear investments declined modestly in 2025, to USD 7bn and USD 36bn, respectively. These patterns indicate a reprioritisation of capital towards technologies with established deployment pathways and near-term system relevance, alongside more selective investments in capital intensive or longer dated transition technologies.

Figure 3: Global energy transition investments by geography in 2025.
Source: BloombergNEF, 2025. EY visualization from BNEF Energy Transition Investment Trends 2025 data.



For the first time since 2020, fossil fuel supply investments were on the decline, by USD 9bn compared to 2024, amounting to USD 1,191bn in total for 2025. The decline was supported mostly by reduced investments in upstream oil and gas and generation of fossil fuels.

Geographically, energy transition investment remained highly concentrated in 2025. China accounted for around 35% of global investments, followed by the EU at 20% and the US at 16%. This underlines that China remains the largest single market, equalling the combined investments in the EU and US.

1.3 Uncertainty from geo-politics and policy fluctuations

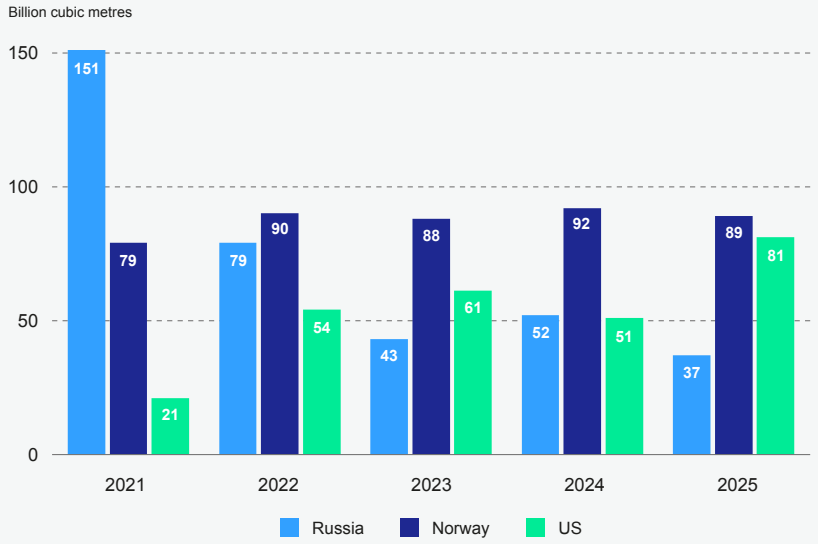
Heightened energy security concerns, increased defence spending and on-going geopolitical tensions have in-creased the strategic value of domestic energy supply and reduced tolerance for new dependencies.

Under the second Trump administration, the US withdrew from the Paris Agree-ment in January 2025 and from the UN Framework Convention on Climate Change (UNFCCC) in January 2026. Fossil fuel promotion and reversals of policy support for clean energy are set to slow US emissions reductions by upwards of five years, but this will only have a marginal effect on the global transition. Elements of prior clean energy policies in the US, such as the IRA, still have effect. Clean energy accounted for 96% of added electricity generation capacity to the US grid, while electricity generation from coal has seen a larger decline.

2025 saw a sharpening contrast between the US and China in both policy direction and industrial posi-tioning. China doubled down on its large-scale investments in renewable energy and electrification and is exerting significant influence over critical inputs for the energy transition. Globally, China now accounts for more than 90% of refining capacity for rare earth elements and graphite, and processes roughly 60% of lithium and cobalt used in clean energy technologies.

Adding to the complexities, geopolitical unrest affects global and European energy systems through Russia's invasion of Ukraine, US operations in Venezuela and the conflict between Israel, the US and Iran, jeopardising a fifth of global oil and LNG trade. These shocks to the global energy system have triggered sharp price volatility, highlighted the fragility of fossil fuel supply chains and are tilting focus towards energy independence and security for many nations. Heightened energy security concerns, increased defence spending and ongoing trade tensions have increased the strategic value of domestic energy supply and reduced tolerance for new depend-encies.

Figure 4: EU gas imports from main supply countries, 2021-2025.
Source: Kpler, IEEFA, 2025.



NOTE: These imports include pipeline gas and LNG.

2025 also highlighted the fragility of multilateral climate governance. Despite prior approval in principle, the International Maritime Organization's (IMO) Net-Zero Framework was post-poned. This followed a targeted push-back from the US and Saudi Arabia. The framework was to be the first global, sector wide emissions pricing regime, and the postponement signals that even where consensus exists, geo-political agendas can quickly halt regulatory momentum. This adds complexity to the energy trilemma and long-term planning assumptions for market players.

In Europe, the year was marked by a continued push to reduce exposure to imported fossil fuels, alongside efforts to shield industry and consumers from volatility. The EU continued to pivot away from Russian gas and LNG imports, following the stepwise EU ban on Russian imports. However, Europe's dependence on liquefied natural gas (LNG) imports from the US increased significantly and accounted for around 57% of supply in 2025. This dependency will continue to be subject to volatility as prices fluctuate with supply side shocks.

Amid turmoil in the EU sustainability reporting agenda, 2025 was an imple-mentation year of the EU regulatory agenda linked to industrial decarboni-sation. FuelEU Maritime was applicable from January 2025, setting lifecycle GHG intensity limits for energy used on board ships calling at EU ports. ReFuelEU Aviation also entered its application phase, bringing forward minimum shares of sustainable fuels (starting at 2%). Correspondingly, the European Commission unveiled a EUR 2.9bn Sustainable Transport Investment Plan (STIP) to accelerate the deployment of low carbon fuels in maritime and aviation transport. And, on 1 January 2026, the carbon border adjustment mechanism (CBAM) was implemented. In 2026, political tension related to the EU Emissions Trading System (EU ETS) has in-creased and a revision of the mecha-nisms under EU ETS is expected during the year.

1.4 Renewable energy surpasses fossil fuels in EU electricity generation

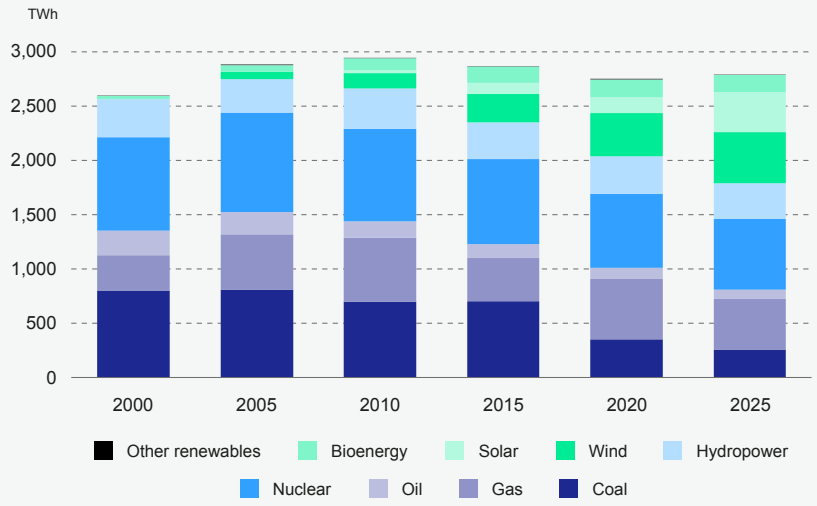
Europe reached a symbolic milestone as wind and solar overtook fossil fuels in electricity generation, yet growing system stress revealed that grid capacity, flexibility and permitting are now binding constraints on further progress.

2025 marked an important milestone for the European energy system, as the first year where electricity generation from wind and solar surpassed generation from fossil fuels (30% vs. 29%). This was driven by continued additions of renewables, such as a 20% growth in solar output and a sustained decline in the use of coal. In the EU, 65 GW of new solar PV and 15 GW of new wind capacity was added during the year, with 94% of the added wind capacity being onshore. Per 2025, this brings the total installed solar and wind capacity in the EU to 406 GW and 246 GW, respectively.

While these figures indicate progress, 2025 also highlighted increased system stress in Europe. Periods of high wind and solar output coincided with grid congestion, curtailment and price volatility, showcasing a mismatch between renewable generation growth and the pace of grid expansion, storage and demand side flexibility. On 28 April 2025, the Iberian Peninsula was affected by a fast-moving multifactorial voltage collapse. The collapse was caused by structural weaknesses in the electricity grid and was the largest blackout-event in Europe in over 20 years. Similar patterns are seen globally, but with different consequences and responses, depending on energy system and policy structures.

Figure 5: Electricity production by source in the EU, 2000-2025.

Source: Ember, 2026; Energy Institute, 2025. EY visualisation from the Statistical Review of World Energy (2025) dataset.



NOTE: Other renewables include geothermal, wave, and tidal.

Navigating the energy trilemma

In Europe, the energy transition has entered a phase where progress in one dimension increasingly creates pressure in others.

Increasing electricity demand, volatile policy frameworks and heightened security concerns are proving to be structurally interdependent and cannot be addressed in isolation. This shifts attention from capacity expansion alone toward flexibility, efficiency and system integration, where Europe's ability to move, store and manage energy has become decisive. In Europe, accelerated investment in grids, storage and demand response is now critical to sustaining an energy system characterised by variable supply, rising demand and security risks.

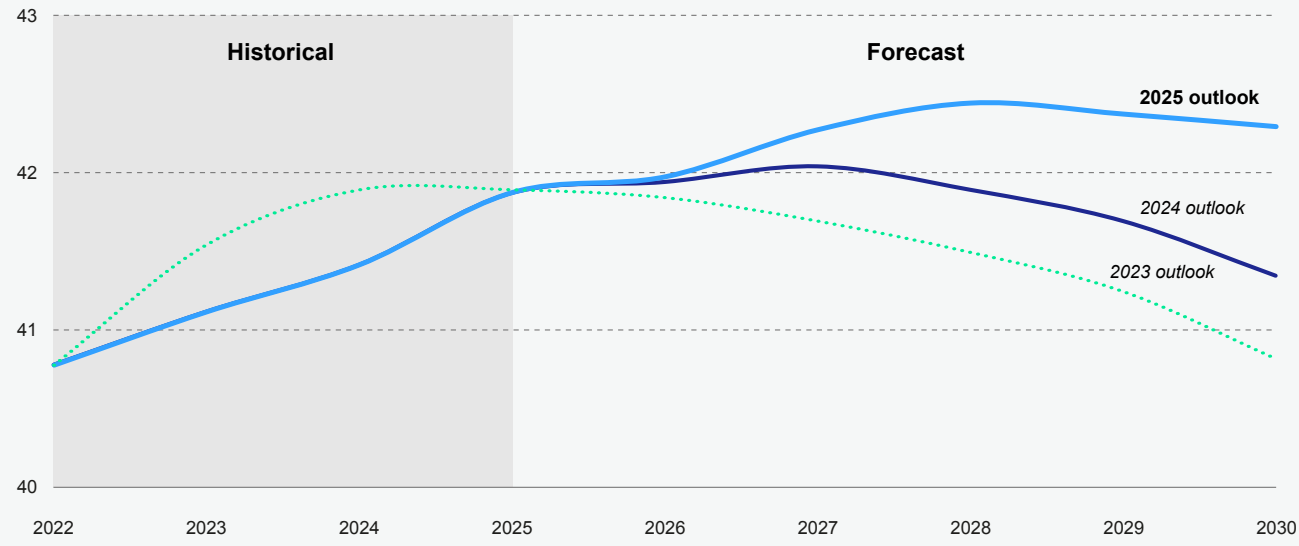
2.1 Global sustainability objectives in a time of uncertainty

Global climate ambitions remain largely intact, but increasingly unstable policy frameworks and competing priorities are widening the gap between long-term targets, short-term investment and deployment realities.

While global transition targets remain broadly aligned around decarbonisation, the policy frameworks intended to deliver them are becoming less stable and more contested, as governments increasingly balance energy transition objectives against concerns over affordability, security and industrial competitiveness. There is a growing gap between long-term transition targets and the short-term policy environments in which investments and deployment decisions are made.

During recent years, trajectories for global peak emissions have been pushed towards 2030, because of continuous shocks to the global

Figure 6: Global net emissions (base case), $GtCO_2e$.
Source: Wood Mackenzie Lens ETS, 2026.*



* The foregoing chart was obtained from the Wood Mackenzie ETO 2025–26 Executive Summary, drawing on Lens Energy Transition Scenarios™, a product of Wood Mackenzie.

economy. The response has been an increased use of fossil energy and reductions in investments and supporting policies for low carbon technologies.

However, global electrification is driving developments in energy systems, and recent policy cutbacks are found to only have a marginal impact on the speed of the global energy transition. This applies to both emissions and share of primary energy from fossil fuels. Increased emphasis on energy security priorities is also likely to lead to reduced net emissions over time, especially in Europe.

The current geopolitical environment is also mirrored in EU policy developments, and the green transition agenda has been adjusted in later years. However, emission reduction targets remain core to policy development and changes in policies reflect changes to the means, rather than to the ends of EU's agenda. In March 2026, the EU Member States agreed on a new 2040 target of 90% emissions reductions.

This target accompanies the well-established 2030 target of 55% emissions reductions, the climate neutrality target of 2050, and contributes to set direction of policy developments in the EU.

2.2 Energy demand and resilience

Rapid growth in electricity demand from electrification, digitalisation and industry is testing the ability of energy systems to deliver reliable, affordable energy at the speed and scale required for the transition.

Global energy demand is entering a new growth phase, driven by population growth, economic development and expanding digital and industrial activity. This growth is increasingly reflected through electricity demand.

Electricity demand is growing significantly faster than total energy demand, reflecting the accelerating electrification of transport and industry, the expansion of data centres and AI infrastructure, and rising cooling and heating needs. Emerging and developing economies account for most of this increase and are expected to represent around 85% of incremental global electricity demand toward the end of the decade.

At the same time, demand in advanced economies is rebounding, now accounting for 20% of additional global demand, up from 17% in 2024.

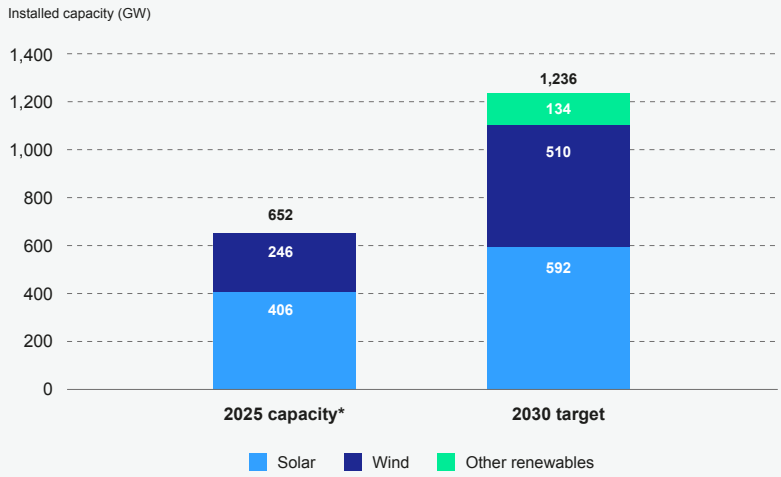
Under EU's REPowerEU strategy, capacity for renewable energy generation will need to rise to 1,236 GW by 2030. This will also enable the EU to reach its target of 42.5% of renewable energy in the electricity mix. Capacity for wind and solar generation must increase from 652 GW in 2025 to at least 1,102 GW in 2030, leaving a 134 GW gap to be filled by other renewable technologies. Of the increased capacity in 2030, the EU Commission projects 592 GW to come from solar and 510 GW to come from wind. This will in turn require an average 90 GW of additional annual capacity, slightly above the 80 GW installed in 2025 (65 GW solar and 15 GW wind).

In the EU, electricity demand from data centres, including AI related growth, is projected to increase from around 70 TWh in 2024 to 115 TWh by 2030, considerably lower than in the US. EV charging and space cooling remain the larger drivers of demand growth, and much of this new demand is concentrated, inflexible and time sensitive. In 2024, approximately 20% of new car sales in the EU were EVs, while this is expected to grow to 90% in 2035, under the newly adjusted EU Automotive Package.

Looking ahead, the core demand challenge increasingly centres on how energy systems can adapt quickly enough to the location and timing of demand growth, in addition to aggregate generation capacity. This is also valid in the EU, where policy incentives are being ramped up to address this challenge. One of the latest additions to the EU energy transition policies was the Clean Energy Investment Strategy (CEIS), published on 10 March 2026. The purpose of the strategy is to increase the pace and scale of clean energy investments in the private sector.

Figure 7: Current wind and solar capacity in the EU and projected capacity for EU to reach its 2030 target.

Source: SolarPower Europe, 2025; WindEurope, 2026; EU Commission, 2025. EY visualisation from SolarPower Europe & WindEurope data.



* For 2025 figures, only solar and wind energy generation capacity is included. Capacity figures are in GW.

To achieve this, the CEIS focuses on four measures: (i) improving grid operators' access to capital markets and equity, (ii) expanding banks' lending capacity for grid operators, (iii) using targeted public support to de-risk innovative clean energy and energy efficiency projects, and (iv) creating an Energy Transition Investment Council to better align policy with investor needs and strengthen long-term private investments in the energy transition.

2.3 The trilemma from a cost perspective

For Europe, the energy transition has become a cost and security imperative. Fossil fuel dependence now carries a clear price tag, while the path to resilience demands large upfront investments.

From an energy security perspective, recent shocks to fossil fuel supply have been evident in Russia's war on Ukraine, US operations in Venezuela and the Israeli and US offensive on Iran. These shocks have exposed the vulnerability of global fossil fuel supply chains.

Countries and regions that have already made significant progress on renewable energy and infrastructure have proved less susceptible to these disruptions. A related EU policy response was the REPowerEU Plan. The plan was created with the purpose of reducing EU's dependency on imports of Russian gas. Since implementation in 2019 the plan has significantly reduced EU Member States' dependency, not just on Russian gas imports, but on gas imports in general. The EU Commission estimates that the EU fossil fuel import bill would have been EUR 45bn higher in 2025 than in 2019, had it not been for its initiated energy transition. This represents an estimated 0.25% of EU GDP.

However, electricity costs are about three times as high as the cost of gas for European households. For EU industries, electricity prices have almost doubled in the last decade, and the EU has a growing gap in energy prices compared to other regions. As a response, the EU launched its Action Plan for Affordable Energy, in February 2025. The plan aims to reduce costs related to consumption, development and investments, increase energy

efficiency and decrease dependence on imports of fossil fuels. Several elements of the plan are already set to life, hereunder actions to attract investments through tripartite agreements. These agreements are designed to bring together public sector, energy producers, and energy-consuming industries, with the purpose of creating a favourable environment for investments in the energy transition. The first contracts were established in 2025 covering offshore wind and grids, and energy storage. The EU Commission is currently working to expand such agreements to other sectors such as biomethane, energy efficiency, nuclear energy, energy integration of data centres, among others.

Extreme weather is already translating into material economic costs. In 2025 alone, global losses reached an estimated USD 277bn, while less than half (USD 125bn) were insured, underscoring the growing exposure of economies to physical climate risk. In Europe, these impacts are particularly pronounced. Between 2021 and 2024, extreme weather events resulted in total losses of around EUR 208bn, with each of the last four years ranking among the five most costly since 1980. Looking ahead, the European Central Bank estimates annual losses from extreme weather of around EUR 43bn by 2025, increasing to EUR 126bn by 2029 if current trends persist. At the same time, the European Environment Agency identifies Europe as the world's fastest warming continent, with climate risks already reaching critical levels across energy security, infrastructure, water resources and financial stability. Against this backdrop, balancing the rising costs of physical climate risks with the investments required to reduce and manage these risks is becoming an increasingly central dimension of the energy trilemma.

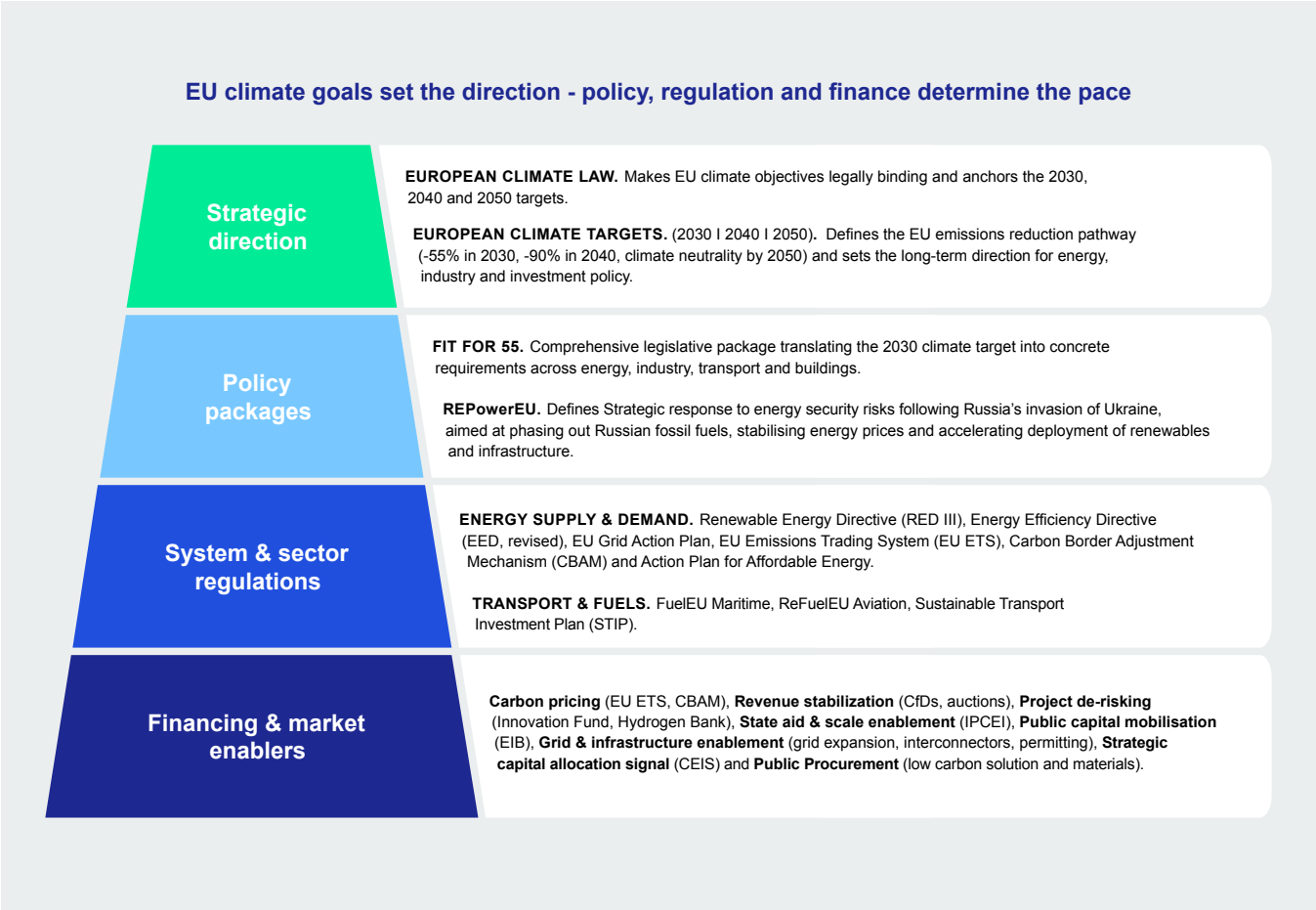
2.4 Grid and permitting bottlenecks

Despite rapid generation build-out, transmission and distribution infrastructure are emerging as decisive friction points, limiting system integration and delaying the full benefits of electrification and renewables.

Grid congestion, connection delays and underinvestment are among the most significant barriers to integrating new generation and load. Without accelerated grid investments and streamlined permitting, progress in electrification and flexibility, risks being jeopardised in many regions.

In the last decade, the EU's transmission and distribution grid has been enlarged by approximately 10% and investments were up approximately 60%, to EUR 62bn, driven by integration of variable renewables and

Figure 8: Overview of selected policy instruments supporting the EU's energy transition. EY illustration.



interconnection projects. However, the majority of the grid still dates to the middle of the 20th century. The EU therefore sees a need, not only to expand the grid to meet new demand, but also to upgrade to a more modern grid that supports variable renewable supply. Through policy initiatives such as the EU Grid Action Plan, the EU has established a road-map to expand, modernise and debottleneck EU's grids to connect more renewables and meet increased electricity demand.

These EU specific policy initiatives will contribute to and further develop the supply chain of grid investments, in the private sector. As an example, European cable manufacturers are already producing at full capacity and have committed order books for several years ahead, due to interconnection and offshore wind projects. Other EU-based component manufacturers as well as construction, engineering and installation suppliers are expected to see increased activity. Upstream supply of commodities (such as rare earth minerals) from outside Europe is seen as a major bottleneck in the grid installation and renewal supply chain.

Outlook

The energy transition is entering into a phase where ambition and technology are no longer the binding constraints: execution speed is.

The transition will challenge the ability of energy systems to scale clean energy while preserving security and affordability. Progress now depends on accelerating deployment across efficiency, electrification and renewable energy, while mobilising the investments required to strengthen grids, flexibility and supply chains. The challenge is no longer choosing the right direction, but delivering it at pace without eroding system resilience or economic viability.

While deployment of renewables, electrified transport and other low carbon technologies continues to accelerate, these gains are increasingly absorbed by underlying growth in energy use rather than translating into necessary reductions in fossil fuel dependency and emissions.

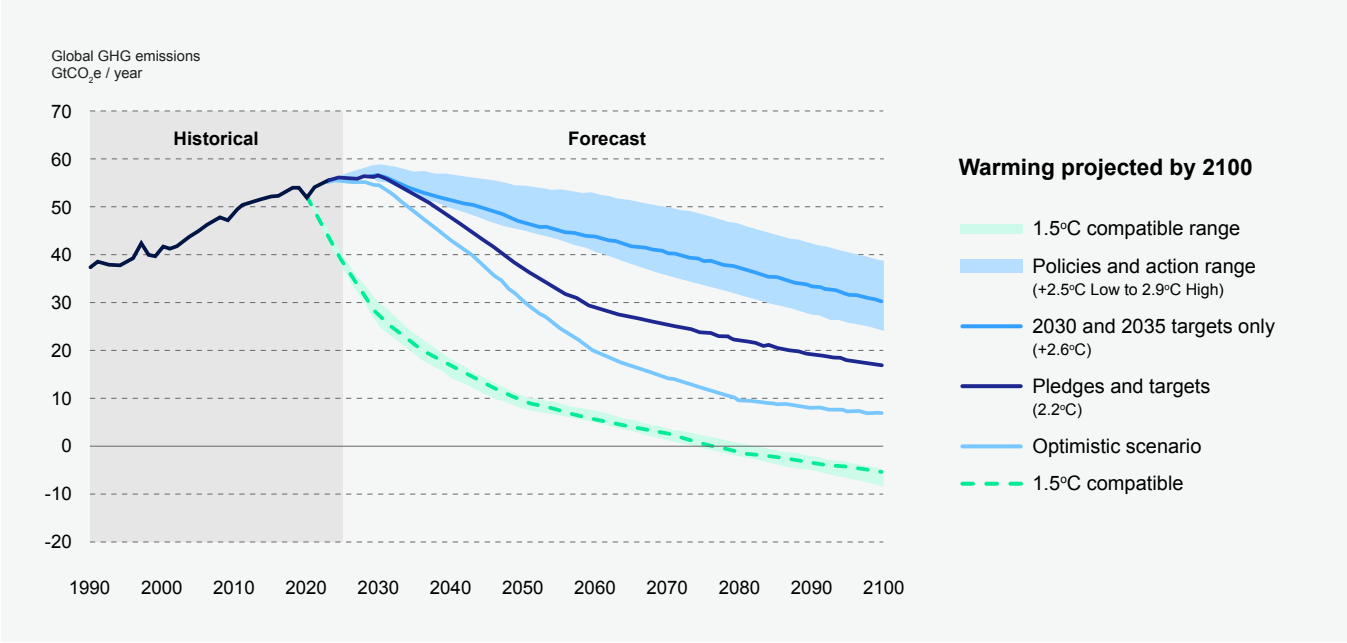
The rate of progress towards global climate targets is largely insufficient relative to rising energy demand, infrastructure constraints and the pace of low carbon technology deployment.

While energy transition technologies continue to scale, gains are increasingly absorbed by underlying growth in energy consumption rather than translating into necessary reductions in fossil fuel dependence and emissions.

Outlooks from BloombergNEF (BNEF) and Wood Mackenzie, indicate that the global investments needed per annum to reach net zero targets are in the range of USD 4.3tn to USD 8.2tn, and are in all cases considerably higher than BNEF's 2025-reported investments

Figure 9: Emission pathways to 2100 (Climate Action Tracker).

Source: Climate Analytics & NewClimate Institute, 2025. EY visualisation based on the Climate Action Tracker dataset.



of USD 2.3tn. Specifically for the EU, the EU Commission estimates that delivering the clean energy transition will require annual investments of EUR 660bn until 2030 and EUR 695bn from 2031-2040.

Through its Action Plan for Affordable Energy, the EU directly addresses the need for faster progress and targets a reduction in the fossil fuel import bill of EUR 130bn by 2030 and EUR 260bn by 2040. Around half of these savings are expected to come from replacing fossil fuels in electricity generation with clean energy, while the remainder is split between increased electrification and energy efficiency and investments in grids, flexibility and smart infrastructure.

3.1 Circular and efficient energy systems

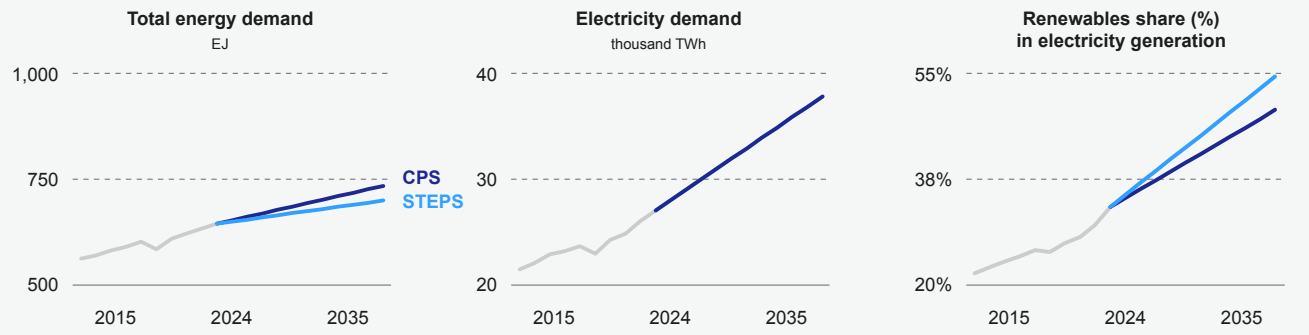
Energy efficiency and circular solutions are becoming foundational to the transition, reducing system pressure, lowering costs and strengthening energy security by extracting more value from existing resources and infrastructure.

Improving energy efficiency and circularity remains a critical condition for accelerating the energy transition over the coming decades. Low emission scenarios project that as gains from energy efficiency measures accumulate, demand of global energy production will level out around the 2040s and remain broadly stable thereafter.

To deliver on the transition, an efficient future energy system needs to integrate more circular solutions for recovering value from waste streams and be more flexible to sources of variable energy generation. Together, energy efficiency gains and circularity are solutions to the energy trilemma. These solutions create higher output from the same input. This reduces dependencies on imported energy and increases affordability and sustainability. The IEA has therefore described energy efficiency as the “first fuel” of the energy transition, and in the EU the Energy Efficiency Directive (EED) sets “Efficiency First” as a binding principle.

Energy efficiency measures are increasingly delivered through digitalised solutions. Such digital technologies are designed to optimise flows of electricity, coordinate flexible demand and improve system resilience through e.g., machine learning, smart meters and connected devices. Digitalisation contributes to safety, productivity, accessibility and sustainability of energy systems. On the other hand, digitalisation increases the electricity demand through growth of data centres and other digital infrastructure. The transition therefore needs to decarbonise digital growth, and at the same time use digital capabilities to make the wider energy system more efficient, flexible and secure. This is often referred to as “the twin transition”.

Figure 10: Total energy demand, electricity demand, and renewables in electricity generation by IEA scenario, 2015-2035.
Source: IEA. CC BY 4.0., 2025. EY visualisation from IEA. CC BY 4.0. data.



NOTE: **EJ** = exajoule; **TWh** = terawatt-hour. **CPS** = Current Policies Scenario; **STEPS** = Stated Policies Scenario.

Waste heat and district energy

Waste heat recovery and district energy solutions are examples of how circularity can improve the efficiency of the future energy system. As electricity demand rises across buildings, industry and digital infrastructure, the ability to capture, distribute and reuse surplus heat is becoming more important. This supports decarbonisation, eases pressure on electricity grids, improves infrastructure utilisation and strengthens energy security.

District heating is also highly evident in the projected build out of data centres. Because data centres convert nearly all consumed electricity into heat, their theoretical waste heat potential is close to their electricity demand. In practice, waste heat utilisation depends on capture and reuse technology, and the presence of nearby district heating demand. Data centre electricity demand is expected to reach 1,200 TWh in 2035 and 3,700 TWh in 2050, and 85% of capacity additions are expected to derive from the US, Europe and China. Specifically for Europe, data centres are estimated to account for 6-10% of the growth in electricity demand to 2030 and the revised EED now states that data centres with total rated energy input above 1 MW must utilise waste heat or other waste heat recovery applications.

Carbon management – from CCUS to nature-based carbon sinks

Carbon management is becoming a more important component of circular and efficient energy systems. Particularly in sectors where electrification and efficiency measures alone are insufficient to limit emissions. By capturing, storing or utilising CO_2, these solutions can reduce residual emissions and support industrial decarbonisation. In Europe, policy support and market development are improving. Momentum is growing around shared transport and storage infrastructure, industrial clusters, and biogenic CO_2 streams. Although policy and deployment are at an early stage, carbon management is increasingly positioned as a relevant enabler for decarbonising the energy system.

DNV indicates that the EU and the US will be the leading CCUS regions, each accounting for 23% of the global total of captured and stored CO_2 estimated at 1,600 $MtCO_2$/yr in 2050 and 2,600 $MtCO_2$/yr in 2060.

It is, however, important to note that carbon management is considered a supplement to other mitigating measures and not a replacement of the energy transition. Today's carbon management technologies are also considered immature, due to high cost and complexity. Despite a significant scale up in deployment, about a ten-fold, CCS is estimated to capture only 6% of global CO_2 emissions in 2050. This falls way off what is required for any net-zero outcome. Of the less mature carbon-management technologies we find DAC (Direct Air Capture). DAC can add notable contributions to reduce fossil emissions, but investments and cost levels are currently not viable at scale.

3.2 Renewable energy and electrification

Renewables and electrification remain the core engines of decarbonisation, but rising demand means deployment must accelerate substantially for clean energy to displace fossil fuels, rather than merely keep pace.

Total energy demand is projected to continue to increase through 2030, requiring substantial additions of new energy generation. In current base-case pathways, the growth of renewable energy primarily meets incremental demand and slows fossil expansion, rather than driving needed reductions in the existing fossil base. Low emission scenarios therefore imply a need for faster scale-up of renewable energy and electrification. Only then will developments be able to reduce emissions by substituting fossil energy generation.

The projected speed of electrification and how much energy generation is needed

Renewable energy and electrification remain the primary drivers shaping the global energy system over the coming decades. DNV indicates that in the long term, electricity expands by 120% from today to 2060, with its share of global energy demand increasing from 21% to 43%. At this point, the fossil share of electricity supply is projected to a mere 4%, down from today's 59%. A surge in worldwide electricity demand is expected, through increased use in buildings, data centres, electrified transport and industry.

Energy efficiency measures will not be sufficient to support this electrification, and outlooks project continued large scale deployment of solar and wind, accelerating through the 2030s until the 2060s. Solar and wind will increasingly contribute to the share of global electricity generation, with solar and wind currently accounting for about 10% and 8% respectively. Shares of global electricity generation contributed by solar and wind are indicated to increase to about 50% and 30%, respectively, in 2060. According to ENTSO-E's low emission scenarios for the EU, the projected share of electricity generation from variable renewable sources such as wind and solar will reach 86-89% in 2050, considerably outperforming global averages.

This large-scale deployment of both solar and wind is made possible by the significant improvement in levelised cost of energy (LCOE) over the last decade. For wind, there is a continued upside in terms of LCOE, while solar is nearing a plateau.

As electrification accelerates, a second wave of onshore renewables is increasingly taking shape, shifting the focus from pure capacity expansion toward optimisation of the existing asset base as well. A growing share of Europe's wind and solar assets is approaching the end of original support schemes and assumed design life, while grid congestion, long lead times and permitting bottlenecks are tightening constraints on greenfield development. By 2030, around 85 GW of wind capacity and 30 GW of solar PV capacity in Europe will be 20 years or older, highlighting both the maturity of the installed asset base and the scale of the optimisation opportunity. In this context, repowering, hybridisation and targeted life-extension of existing sites are emerging as important sources of additional renewable capacity, often delivering faster deployment and lower system costs than new-build projects. Supported by policy developments such as RED III, sustaining and accelerating renewable generation will increasingly depend not only on adding new projects, but on upgrading and better utilising Europe's installed onshore renewable assets.

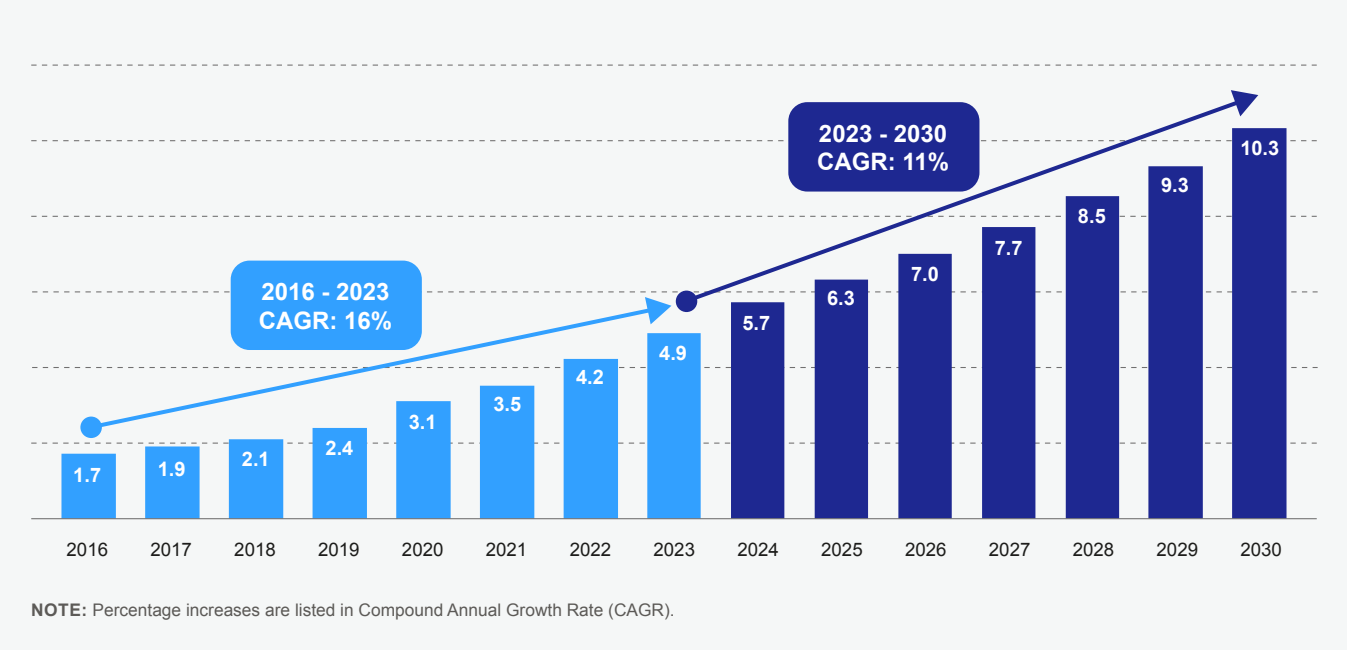
From an investment perspective, the scale up required is likely to continue to favour technologies with established supply chains, shorter development cycles and clearer commercial pathways. The deployment of solar and wind in Europe is expected to continue, with an increasing overweight of wind. According to the EU Commission, delivering the clean energy transition will require annual investments of EUR 660bn until 2030 and EUR 695bn from 2031-2040. Among the initiatives in the EU energy transition policy plan, the European Investment Bank intends to deliver over EUR 75bn of financing over the next three years, to directly support and accelerate private investments.

Storage and flexibility

Storage and flexibility technologies are essential to maintaining system efficiency as renewable electricity expands and energy systems must manage greater variability, congestion and curtailment.

Illustrating the scale required to support future renewable electricity production, BNEF estimates that around 6,100 TWh of supply side flexibility, from batteries, gas peakers and pumped hydro, and a further 4,300 TWh of demand side flexibility will be integrated into the global energy system by 2050. Together, this corresponds to around one third of today's global electricity consumption, highlighting that flexibility is becoming a core system requirement rather than a marginal addition.

Figure 11: Historical and projected annual biomethane generation, 2016-2030.
Source: European Biogas Association (EBA), 2025.



NOTE: Percentage increases are listed in Compound Annual Growth Rate (CAGR).

Demand side flexibility is expected to be delivered primarily through smart EV charging, demand response in buildings and industry, and optimisation of large electrical loads, enabled by increasingly digitalised control systems. While demand side flexibility remains limited today and concentrated in industrial users in advanced economies, the IEA indicates a rapid expansion. Under current policy trajectories, global demand side flexibility is projected to more than triple by the mid 2030s, reflecting its growing role in balancing renewable heavy energy systems.

On the supply side, pumped hydro currently represents the largest source of energy storage globally, but this balance is expected to shift. In DNV projections, falling battery costs and faster deployment cycles mean that battery energy storage systems (BESS) are set to overtake pumped hydro as the dominant storage technology in the early 2040s. In Europe, policies aimed at reshoring battery manufacturing are expected to result in temporarily higher battery costs compared with global averages, with the cost gap peaking around 2030 before converging with global levels by the mid 2040s.

3.3 Sustainable fuels, biomass and biocarbon

Sustainable fuels will play a critical complementary role where direct electrification is not feasible, supporting near-term decarbonisation while longer-term solutions such as hydrogen and synthetic fuels mature.

Sustainable fuels will play a critical complementary role where direct electrification is not feasible, such as biofuels and biomethane supporting near term decarbonisation while longer term solutions such as hydrogen and synthetic fuels mature. Together with efficiency and electrification, sustainable fuels play a key role in the energy transition: efficiency moderates demand growth, electrification and renewable energy deliver scale where feasible, and sustainable fuels address residual emissions in hard to abate segments.

Sustainable fuels

Biofuels and biomethane are among the most scalable sustainable fuel options in the near to medium term, as they can be used as direct replacements for fossil fuels in existing equipment, infrastructure and logistics systems. Under the REPowerEU plan, EU production of sustainable fuels in the form of biomethane is targeted to increase from around 7 bcm today to 35 bcm by 2030, implying a fivefold expansion within this decade and positioning sustainable fuels as a system-relevant energy carrier rather than a marginal blend component. This growth is driven by energy security objectives, net-zero commitments and the increasing availability of waste- and residue-based feedstocks. However, current projections indicate that the EU is set to reach only 10.3 bcm per year by 2030, which highlights a substantial shortfall to targets, underscoring that continued and strengthened policy support will be required to mobilise investment, accelerate permitting and secure sufficient delivery of sustainable feedstocks.

Future demand growth for sustainable fuels is increasingly concentrated in sectors where few scalable alternatives exist. Aviation, maritime transport and heavy-duty applications are expected to represent a rising share of demand, reflecting both regulatory mandates and the limitations of direct electrification. DNV indicates that biofuels could constitute approximately 25% of the fuel mix in aviation and shipping by 2060, underlining their long-term relevance in hard-to-abate transport segments. In parallel, biomethane contributes to the provision of dispatchable, low-carbon energy, supporting system flexibility and reducing curtailment as variable renewables scale up.

A significant market reassessment has emerged around hydrogen. While scenarios aligned with the goals of the Paris Agreement suggest hydrogen and its derivatives would need to account for around 15% of global energy demand by 2050, DNV's most recent projections indicate a materially slower uptake, reaching only 0.15% by 2030, around 4% by 2050 and 6% by 2060. Despite continued policy support, including initiatives such as the EU Hydrogen Bank, current demand signals are not considered sufficient to unlock large-scale deployment in the near term.

Emerging fuels such as synthetic sustainable aviation fuel and ammonia are also expected to play a role in the decarbonisation of aviation and shipping over time. However, recent outlooks suggest a slower near-term scale-up than previously anticipated, reflecting high production costs, infrastructure requirements and continued reliance on policy support. In practice, this points to a differentiated transition in which biofuels and biomethane drive near-term emissions reductions and system resilience, while hydrogen and synthetic fuels remain important longer-term options as technologies mature and costs decline.

Biomass and biocarbon

Solid biomass and biocarbon are expected to retain a stable but increasingly targeted role in Europe's long-term energy transition. According to IEA estimates, solid biomass already represents around 70% of total bioenergy supply in the EU, primarily used for space heating, district heating and combined heat and power, and remains the dominant bioenergy carrier toward 2050. In Europe, only modest growth is expected toward mid-century, broadly within the range of 5–15% above today's levels, reflecting sustainability constraints and competing uses for biomass resources.

The use of biomass is increasingly concentrated in district heating, industrial process heat and dispatchable generation, where electrification remains structurally constrained. Within industry, biocarbon is gaining importance not only as a fuel, but also as a functional energy-related input, replacing coal- and coke-based carbon in high-temperature and reduction processes, such as in metals, minerals and selected chemical applications. In this role, biocarbon serves both as an energy source and as a biogenic substitute for fossil carbon in process chemistry, reducing fossil dependency where electrification is not feasible. Overall, biocarbon supports industrial energy demand and system resilience, with its long-term role driven by functional substitution and system value rather than large-scale volume growth.

ABOUT THIS MARKET COMMENTARY

This market commentary has been prepared by EY Climate Change and Sustainability Services (EY CCaSS), Norway, for inclusion in HitecVision's annual sustainability report for 2025. It presents EY CCaSS Norway's current perspective on renewable investment and market developments in Europe, based on a range of external sources, policy developments, market data, projections and scenarios. Policy targets, projections and scenarios are included to reflect a range of external perspectives and views in the market on possible ambitions and developments.

Given the inherent uncertainty in such information, actual developments may differ materially from the views, estimates or outcomes described. The commentary is intended as a general market perspective and should not be regarded as specific investment, legal, tax, accounting or other professional advice. EY accepts no responsibility to any party other than the intended recipient and has no obligation to update this commentary for subsequent events or changes in circumstances. References are included in Appendix K.

Sustainability in the portfolio companies

ESG performance in the portfolio companies

Erlend Basmo Ellingsen presenting an update on our New Energy Program portfolio during the Academy in Stavanger in September 2025.

HitecVision monitors the ESG performance of its portfolio companies through a structured reporting system built around a common set of indicators. Since 2019, all companies have reported against a defined set of ESG-related KPIs, covering environmental, social, and governance themes. These metrics provide a consolidated view of portfolio performance and are accompanied by explanatory commentary to support transparency and contextualise results. We work closely with our portfolio companies to ensure reporting is consistent, complete, and aligned with our expectations. ESG data is updated quarterly and serves as the foundation for the 2025 aggregated performance overview presented below.

The portfolio is structured around three strategic themes:

- **New Energy Program:** Portfolio companies with business models aimed at supporting a decarbonised economy include those involved in renewable power and electrification, sustainable fuels and materials, and activities that enable circular and energy efficient systems. These include Aneo, Vårgrønn, Hafslund Celsio, St1 Biokraft, Polska Grupa Biogazowa, Cadre, Skygard, Lirion Power, Arbion Industries, and Midgard Infra.

- **Exploration and production:** Legacy oil and gas portfolio companies, include entities with producing fields and assets, as well as those engaged in development activities. Legacy oil and gas portfolio companies, include entities with producing fields and assets. These entities are the main contributors to our greenhouse gas emissions and focus on efficient operations, emissions reduction, and long-term value realisation. This category includes NEO NEXT Energy (subsequently NEO NEXT+). Sval Energi was sold to DNO in 2025.

- **Infrastructure and services:** Portfolio companies that develop energy infrastructures and provide contracting services for the oil and gas industry. They play a key role in supporting broader energy activities, with a continued emphasis on safety, governance, and responsible business conduct. This category consists of Energy Holdings (formerly Energy Drilling) and Wellpartner. Hav Energy was sold to Apollo-managed funds in 2025.

The following section presents key sustainability metrics at company level for our portfolio companies, using a consistent structure that reflects each company's context and performance across environmental, social, and governance topics. Unlike the preceding sections of this report, these company level disclosures do not follow the full European Sustainability Reporting Standards (ESRS) structure but are instead streamlined for brevity and clarity.

Aggregated key reported ESG figures at the portfolio level

(2020, 2021, 2022, 2023 and 2024 figures displayed where available):

KEY AGGREGATED FIGURES	UNIT	2021	2022	2023	2024	2025
Number of employees	#	4,013	5,004	3,533	1,680	2,424
Total revenue	EURm	7,255	16,563	12,645	8,204	3,455

ENVIRONMENTAL	UNIT	2021	2022	2023	2024	2025
Climate change[1]						
Scope 1 GHG emissions (operational control)	tCO_2e	315,352	445,118	362,604	295,591[2]	320,125
Scope 2 GHG emissions (operational control, location-based)	tCO_2e	5,220	2,299	3,967	2,547[2]	3,987
Scope 3 GHG emissions (operational control), other categories	tCO_2e	249,696	294,098	1,055,229	355,428[2]	71,224
Scope 3 GHG emissions (operational control), use of sold products only	tCO_2e		6,555,901[2]	4,000,632[2]	2,673,979	3,196,670
Weighted average carbon intensity	tCO_2e/EURm	101.7	57.5	92.6	116.2[2]	172.4
Carbon intensity per boe produced (operational control), E&P companies only	Scope 1 $kgCO_2e$/ boe	12.6	14.3	15.5	20.8[2]	34.4
Carbon intensity per boe produced (equity share), E&P companies only	Scope 1 $kgCO_2e$/ boe	14.4	13.6	14.2	14.3[2]	22.2
Revenue carbon intensity - Scope 1 & 2	tCO_2e/EURm	76.0	45.5	54.4	69.3[2]	164.8
Revenue carbon intensity - Scope 1, 2 & 3	tCO_2e/EURm	135.1	792.7[2]	803.9[2]	773.7[2]	1,826.0
Net avoided emissions (ex-post)	tCO_2e			127,926	140,900	435,016
Forecast net avoided emissions for the next 10 years	tCO_2e				6,466,542	11,584,146
Energy						
Oil and gas productions (operational control)	boe	29,889,229	34,554,520	27,736,681	18,355,714	14,086,570
Oil and gas productions (equity share)	boe	111,004,018	137,747,449	125,690,649	97,775,859	47,634,545
Renewable energy capacity built	MW		1,227	1,510	1,933	2,373
Renewable energy capacity contracted to be built	MW		720	717	725	619
Renewable energy generated	MWh		2,570,533	3,722,149	3,841,005	5,229,145
Total energy consumed	MWh				3,850,120[2]	4,141,830
Renewable energy consumed	MWh				2,062,560	1,705,612
Non-renewable energy consumed	MWh				1,787,560[2]	2,436,219
Other environmental KPIs						
Unplanned spills (emissions to ground/sea/air)	#		279	275	252	257
Companies with operations in or near biodiversity-sensitive areas	%				42%	54%
Companies with activities negatively affecting biodiversity-sensitive areas	%					23%
Total waste	Tonnes		75,536	111,099	97,691	78,092
Non-hazardous waste	Tonnes		48,601	74,837	67,163	61,518
Hazardous waste	Tonnes		26,935	36,263	30,529	16,574
Recycling ratio	Weighted average %		10%	8%	8%	9%

SOCIAL	UNIT	2021	2022	2023	2024	2025
Working conditions						
Lost time injuries	#	20	21	18	8	13
Short term sick leave	%			2.0%	1.2%	0.6%
Long term sick leave	%			2.0%	1.2%	1.6%
Employee turnover ratio	%	10.0%	9.0%	10.0%	8.3%	10.2%
Companies that conducted an employee survey during the year	%			57%	42%	46%
Employee survey response rate	Weighted average %			78%	79%	52%
Equal treatment and opportunities						
Share of women on the Board of Directors	%		30%	31%	38%	35%
Share of women among external board directors appointed by HitecVision	%	33%	45%	41%	45%	50%
Share of women in senior management	%	24%	27%	26%	28%	26%
Share of women in the workforce	Weighted average %	21%	21%	27%	23%	20%
Workers in the value chain						
Integrity due diligence processes	#				210	132
Supplier audits that include sustainability issues	#				22	53
Violations of OECD Guidelines or UNGP	#				0	0

Aggregated key reported ESG figures at the portfolio level cont.

(2020, 2021, 2022, 2023 and 2024 figures displayed where available):

GOVERNANCE	UNIT	2021	2022	2023	2024	2025
Business conduct						
Companies with an assigned responsible for ESG issues	%	100%	100%	100%	100%	100%
Companies that have established a whistleblowing channel	%	82%	92%	93%	83%	92%
Whistleblowing cases	#	6	12	11	16	0
Breaches of ethical guidelines	#	1	2	2	0	1
Investigations or lawsuits in relation to ESG issues	#	1	1	3	1	3
Companies with an anti-corruption program in place	%	91%	85%	100%	92%	100%
Employees who have completed anti-corruption training	Weighted average %	89%	87%	81%	72%	68%
Companies with an ICT policy in place	%	91%	85%	100%	92%	92%
Companies where ICT risk management is part of quality system	%				83%	77%
Cyberattacks or similar incidents resulting in critical downtime or other losses	#	2	0	4	0	1

1. All KPIs under climate change have been calculated on the funds' equity share basis.
2. This figure has been updated from the 2024 reported value.

Note: The aggregated figures reflect the ownership periods of our portfolio companies throughout the year. The four newest investments in 2025, Polska Grupa Biogazowa, Lirion Power, Arbion Industries, and Midgard Infra, are included from the fourth quarter only, while the remaining nine current portfolio companies are included for the full year. Further details are provided on the following pages of this report. Hav Energy, sold on 21 May 2025, is included for the first quarter. Sval Energi, sold on 12 June 2025, is included for the first five months of the year, while Sampi Renewables, retained following the Sval Energi divestment, is included for the full year. Prosafe, sold on 21 November 2025, and Pions, retained following the Moreld divestment in 2023, are not included in the figures presented above, as they are considered non-material.

New Energy Program

Employees on the turbines at Sørmarkfjellet wind park.

Headquarters: Trondheim, Norway

Website: www.aneo.com

Number of employees (FTEs): 285

Revenues (2025): EUR 99 million

HV's shareholding: 50.0%

Investor: Fund NEF

Sustainability Contact:
Erik Alestig

Operational geography

Material sustainability topics:
E1: Climate change, E4: Biodiversity and ecosystems, S1: Own workforce, S3: Affected communities, G1: Business conduct

Sustainability reporting:
Annual sustainability report

Certifications: None

Company description

Aneo is an independent renewable energy company present across the entire value chain, and a full-service provider of sustainable energy solutions in the Nordic region. The company was established in 2022 as a joint venture between TrønderEnergi and HitecVision. Aneo operates a significant portfolio of onshore wind and solar assets in the Nordics. In addition, the company holds an 18.9% ownership interest in TrønderEnergi's hydropower portfolio. Aneo is also involved in several downstream electrification activities, including EV charging and electrification solutions for construction sites.

In 2025, Aneo generated 1.6 TWh of renewable energy. Through its energy market services, the company also provides market access and optimisation services to third party producers and consumers, bringing the total portfolio under management to 11 TWh during the year.

In 2025 and early 2026, Aneo completed a series of transformative acquisitions and mergers across wind power, electrification, and EV charging, further strengthening its position as a leading Nordic renewable energy player. In July 2025, Aneo acquired the Bäckhammar wind farm in Sweden, adding 355 GWh of annual production. In January 2026, Aneo completed the take-private and delisting of Arise, a Swedish renewable energy company, and shortly thereafter, Aneo also announced the acquisition of RWE Renewables' Swedish wind operations. As a result, Aneo's total renewable power generation capacity has increased to 3.1 TWh, enhancing its ability to support the energy transition through increased renewable energy production, a broader regional presence, and a substantial development pipeline.

Gunnar Hovland
CEO

Key Reported ESG Figures for Aneo 2025

(2021, 2022, 2023, 2024 and 2025 figures displayed where available):

ENVIRONMENTAL	UNIT	2022	2023	2024	2025
Climate change					
Scope 1 GHG emissions (operational control)	tCO_2e	131	89	88	129
Scope 2 GHG emissions (operational control, location-based)	tCO_2e	121	21	172	169
Scope 3 GHG emissions (operational control)	tCO_2e	332	393	6,885	10,416
Weighted average carbon intensity	tCO_2e/EURm	0.6	0.3	0.7	0.9
Revenue carbon intensity - Scope 1 & 2	tCO_2e/EURm	2.2	1.0	2.7	3.0
Revenue carbon intensity - Scope 1, 2 & 3	tCO_2e/EURm	5.2	4.8	74.0	107.7
Net avoided emissions (ex-post)	tCO_2e		64,049	56,893	97,100
Forecast net avoided emissions for the next 10 years	tCO_2e			644,738	1,101,498
Energy					
Renewable energy capacity built	MW	385	385	508	638
Renewable energy capacity contracted to be built	MW	0	15	43	43
Renewable energy generated	MWh	1,281,000	1,373,475	1,307,432	1,626,459
Total energy consumed	MWh			4,919[1]	5,323
Renewable energy consumed	MWh			1,091	1,035
Non-renewable energy consumed	MWh			3,829[1]	4,288
Other environmental KPIs					
Unplanned spills (emissions to ground/sea/air)	#	10	3	0	0
Operations in or near biodiverse-sensitive areas	Yes/No			Yes	Yes
Activities negatively affecting biodiverse-sensitive areas	Yes/No				No
Total waste	Tonnes	167	165	136	135
Non-hazardous waste	Tonnes	146	140	121	111
Hazardous waste	Tonnes	20	26	15	25
Recycling ratio	%	32%	54%	58%	48%

SOCIAL	UNIT	2022	2023	2024	2025
Working conditions					
Number of employees	#	277	324	337	285
Lost time injuries	#	1	0	4	1
Short term sick leave	%	4.0%	1.0%	4.4%	3.3%
Long term sick leave	%	4.0%	0.2%	0.4%	0.4%
Employee turnover ratio	%	4.0%	8.0%	10.9%	7.1%
Employee survey conducted	Yes/No		Yes	Yes	Yes
Employee survey response rate	%		83%	83%	94%
Equal treatment and opportunities					
Share of women on the Board of Directors	%	33%	17%	60%	50%
Share of women in senior management	%	44%	50%	43%	50%
Share of women in the workforce	%	28%	28%	29%	30%
Workers in the value chain					
Integrity due diligence processes	#	0	0	2	2
Supplier audits that include sustainability issues	#	0	1	4	8
Violations of OECD Guidelines or UNGP	#	0	0	0	0

GOVERNANCE	UNIT	2022	2023	2024	2025
Business conduct					
Assigned responsible for ESG issues	Yes/No	Yes	Yes	Yes	Yes
Whistleblowing channel established	Yes/No	Yes	Yes	Yes	Yes
Whistleblowing cases	#	0	0	3	0
Breaches of ethical guidelines	#	0	0	0	0
Investigations or lawsuits in relation to ESG issues	#	0	0	0	0
Anti-corruption program in place	Yes/No	No	Yes	Yes	Yes
Employees who have completed anti-corruption training	%	0%	0%	35%	96%
ICT policy in place	Yes/No	Partly	Yes	Yes	Yes
ICT risk management part of quality system	Yes/No			Yes	Yes
Cyberattacks or similar incidents resulting in critical downtime or other losses	#	0	1	0	1

[1] This figure has been updated from the 2024 reported value.

Performance commentary: Aneo's GHG emissions remain relatively limited. In 2025, the company further strengthened its efforts to improve data collection and reporting of Scope 3 emissions, resulting in higher reported emissions due to more comprehensive data coverage. During the year, both renewable energy capacity and renewable energy production increased, primarily driven by the acquisition of the Bäckhammar wind farm. Renewable energy capacity increased further in January 2026 as a result of the Arise and RWE transactions. Driven by the increase in energy production and capacity, both ex post and forecasted avoided emissions increased, primarily reflecting the acquisitions completed in 2025 and 2026. In 2025, the company recorded one lost time injury involving an external worker who sustained a sprained arm following a fall while working in terrain. During the year, Aneo was also affected by a cyberattack; further information is provided in the governance section.

Wind turbines at Bessakerfjellet wind park.

ESG management approach

Aneo's operations are grounded in sustainability principles that underpin the company's long-term ambitions. In 2025, ESG was added to Aneo's top strategic priorities, alongside profitability and value creation. Corresponding goals support each of these priorities, and Aneo has defined specific goals relating to CO_2 footprint, employee engagement, zero serious HSE incidents, and zero cyber incidents. Together, these strategic priorities, along with the goals, have contributed to a clearer and more structured ESG roadmap, providing stronger strategic direction for the company's sustainability efforts.

In 2025, the company further strengthened its ESG management and reporting by further embedding ESG into its business control and governance processes. KPIs linked to the company's ESG goals are closely monitored and reported as part of the quarterly financial reporting process, with regular review by executive management and the Board of Directors. The company has also established internal control procedures relating to these KPIs, which are subject to biannual review by the internal audit committee.

ESG-related matters are assessed following the double materiality methodology outlined in the EU's Corporate Sustainability Reporting Directive (CSRD) and are used as input to the company's annual corporate risk assessments and strategic reviews. This helps ensure that sustainability-related impacts, risks, and opportunities are systematically considered in both risk management and long-term strategic decision-making.

As a major player in the renewable energy sector, the company operates in a broad and continuously evolving regulatory landscape. Tracking regulatory developments and ensuring compliance with updated requirements is a complex and resource-intensive task. During the year, this was further challenged by significant regulatory changes in the EU, substantial M&A activity, and organisational restructuring, including downsizing. At the same time, these changes have strengthened the company's ability to adapt and respond to new requirements more effectively. With a strong foundation and continued focus on improvement, the company is well positioned to navigate future developments and capture new opportunities in the energy transition.

Environment

Aneo is committed to increase the supply of renewable energy, which remains its main environmental priority. In 2025, the company increased its renewable energy capacity from 508 to 638 MW, corresponding to a 26% increase. By including the two transformative acquisitions completed at the beginning of 2026, total renewable energy capacity will increase to 1,100 MW.

The acquisitions mentioned above also add approximately 20 mature wind parks to Aneo's portfolio, creating significant opportunities to increase renewable energy production from land areas already in use. Many of these parks use older technologies, and through repowering, Aneo can replace existing turbines with modern units that generate substantially more electricity while occupying the same environmental footprint. In practice, turbines with a current capacity of 2-3 MW can be replaced with new turbines with capacity of 5-6 MW, enabling more efficient use of natural resources and existing infrastructure.

In addition, integrating these wind parks into Aneo's control centre strengthens the company's ability to optimise production in line with market needs. This allows wind power to be managed more actively and, to a greater extent, used as balancing capacity in the energy market. Through this market optimisation, Aneo can deliver power where it creates the greatest value, while also supporting a more flexible and efficient renewable energy system.

During 2025, Aneo experienced several extreme weather events that affected its operations. In January, there was significant damage to turbine blades at the Sørmarkfjellet wind farm, prompting an extensive clean-up operation to remove both large blade sections and smaller composite fragments from the surrounding area. This work continued until September 2025, and a further inspection is planned for spring 2026, after snowmelt and before vegetation growth, to ensure that all remaining debris is removed.

In parallel, Aneo implemented a range of safety, environmental, and operational measures. These included closing the site to the public, establishing safety zones, conducting technical investigations, and assessing potential environmental impacts, including water sampling and material analyses related to a nearby drinking water source. Based on these assessments, Aneo reported no indications of chemical leakage or contamination of the local drinking water supply.

Charging with Aneo Mobility.


Aneo Build employees at work on a construction site.

Based on the experience gained, the company improved its internal procedures for managing extreme weather events in 2025. This demonstrates Aneo's ability to adapt to climate-related risks by learning from past incidents and systematically strengthening its preparedness and response measures. Consequently, when new extreme weather incidents occurred later in 2025, Aneo was better positioned to mitigate the operational impact. By implementing mitigating measures, including adjustments to turbine orientation and operating patterns at affected wind farms, the company reduced the consequences of extreme weather.

Social

In 2025, Aneo carried out an internal reorganisation, resulting in a 30% reduction in its employee count. The process was demanding for the organisation and had significant consequences for the workforce. For remaining employees, the reorganisation led to increased workloads and required rapid adjustment to organisational change, while for employees leaving the company, it represented a difficult transition. Throughout the process, Aneo placed strong emphasis on treating all employees with care, respect and fairness. This included supporting both employees affected by the downsizing and the employees who remained in Aneo, who had to adapt to new responsibilities and a changing work environment. The company's handling of the reorganisation has also been an important topic for external stakeholders, including banks and other financing partners, who are attentive to Aneo's approach to responsible workforce management during periods of significant change and distress.

Occupational health and safety remain a main priority for Aneo, and the company has a zero-incident ambition for work-related accidents and illnesses, embedded in its HSE Policy and Safety Rules. The company continuously works with risk assessments and risk management to ensure an acceptable level of exposure, facilitating healthy and safe work conditions. This applies to both own operations and throughout the value chain. HSE training is a mandatory part of Aneo's leadership programme and training campaigns are prioritised for the staff based on specific risks, such as falling objects or noise.

Onshore wind park Örken in Sweden.

Through its operations, Aneo has a significant presence in both small and large local communities. The company is developing site-specific environmental targets in collaboration with relevant stakeholders at each location and works closely with affected communities to reduce the impact of its wind farms. This reflects Aneo's ambition to combine renewable energy production with responsible local stewardship. At Stokkfjellet, for example, Aneo has taken measures to improve public access to the area by ploughing snow more frequently than required for its own operations and by establishing a cabin for public use. These initiatives are intended to create local value and make the area more accessible to the surrounding community.

Maintaining close dialogue with local communities and other relevant stakeholders is particularly important when incidents occur. During the incident at Sørmarkfjellet, Aneo placed high priority on keeping both the affected local community and relevant stakeholders informed. To support transparent communication, the company established a dedicated webpage with regular updates on the incident and follow-up measures, and also shared information through the local newspaper. For Aneo, it is important to demonstrate that if an incident occurs at one of its wind farms, the company is present locally, takes responsibility, and follows up on the consequences for affected communities and stakeholders.

Governance

Aneo has prioritised strengthening its corporate governance and ethical conduct since its establishment. The company's quality management system, based on ISO 9001, plays a central role in monitoring and addressing potential negative impacts across operations. It also provides structured channels for employees to report concerns. The system is built around three core dimensions: management processes, core processes, and support processes. Where issues are identified, action plans are implemented to ensure timely and effective follow-up.

The company's information security management system is continuously updated and improved, ensuring alignment with current policies, guidelines, and instructions. This approach supports compliance with applicable laws, regulations, and industry standards. Its security programme is designed to reach ISO 27001 and ISO 22301 eligibility.

In 2025, the company conducted training on ethical guidelines and anti-corruption policies, including dilemma-based exercises, for the management teams in Corporate Development and Operations. The purpose of this training was to strengthen awareness of potential ethical and compliance-related issues and to ensure that employees are equipped to address such matters in accordance with the company's procedures.

During the year, the company experienced a cyberattack involving an external payroll service provider, resulting in a breach of employee personal data held by the third party provider. Aneo's internal systems were not affected. The incident was managed in accordance with internal procedures, and the relevant authorities were notified.

WANT MORE INFORMATION?

Aneo publishes its own sustainability report.

Please see www.aneo.no

Wind turbines at Dogger Bank wind farm.

Headquarters: Oslo, Norway

Website: www.vargronn.com

Number of employees (FTEs): 59

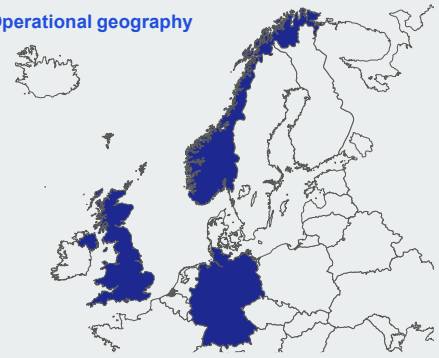
Revenues (2025): EUR 56 million

HV's shareholding: 35.0%

Investor: Fund NEF

Sustainability Contact:
Michael George Smith

Operational geography



Material sustainability topics:
E1: Climate change, E4: Biodiversity and ecosystems, S1: Own workforce, S2: Workers in the value chain, G1: Business conduct

Sustainability reporting:
Integrated annual report

Certifications: ISO 9001, ISO 14001

Stephen Bull
CEO

Company description

Vårgrønn is an offshore wind company focused on the Northern European markets. The company was established in 2020 as a joint venture between the global energy company Eni Plenitude and HitecVision. Vårgrønn is involved in the full cycle of developing, constructing, operating, and owning offshore wind projects and related infrastructure.

In December 2024, Vårgrønn completed the acquisition of a 27.4% co-ownership stake in Baltic 2, a 288 MW operational offshore wind farm in Germany. This adds to its existing 20.0% stake in Dogger Bank in the UK, the world's largest offshore wind farm in construction.

At the same time, Vårgrønn has advanced its pipeline of projects and prospective projects across key offshore wind markets. In Scotland, together with Flotation Energy, the company secured exclusivity for the Green Volt (560 MW) and Cenos (1.4 GW) projects in the INTOG leasing round in 2023. This was followed by the award of a Contract for Difference (CfD) for Green Volt in 2024. In Norway, Vårgrønn and Equinor were awarded area exclusivity for Utsira Nord by the Norwegian Ministry of Energy in December 2025 for a 500 MW floating offshore wind project.

Key Reported ESG Figures for Vårgrønn 2025

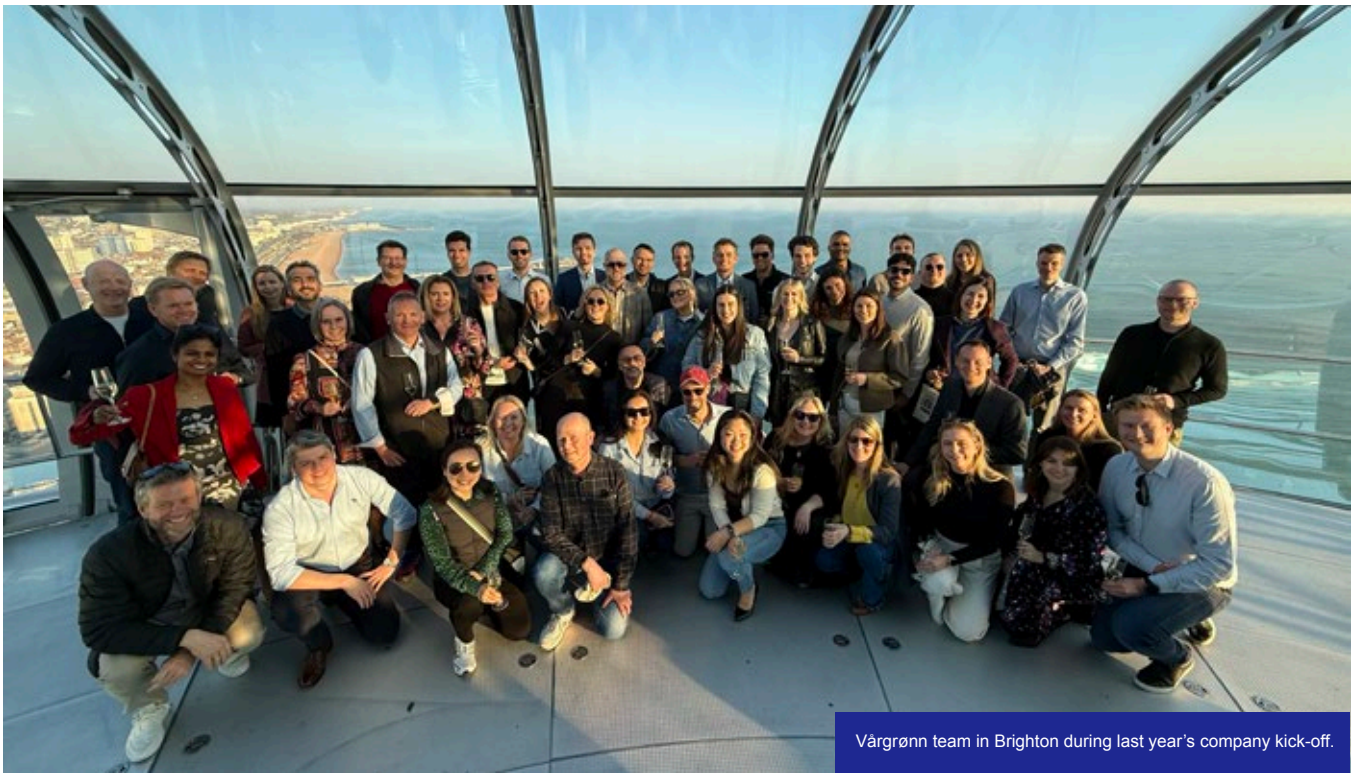
(2021, 2022, 2023, 2024 and 2025 figures displayed where available):

ENVIRONMENTAL	UNIT	2022	2023	2024	2025
Climate change					
Scope 1 GHG emissions (operational control)	tCO_2e	0	0	0	0
Scope 2 GHG emissions (operational control, location-based)	tCO_2e	2	2	4	3
Scope 3 GHG emissions (operational control)	tCO_2e	15	25	56	28,452
Weighted average carbon intensity	tCO_2e/USDm	-	12.3	0.9	0.0
Revenue carbon intensity - Scope 1 & 2	tCO_2e/USDm	-	30.6	2.3	0.1
Revenue carbon intensity - Scope 1, 2 & 3	tCO_2e/USDm	-	512.9	33.2	504.4
Net avoided emissions (ex-post)	tCO_2e		217	6,406	236,970
Forecast net avoided emissions for the next 10 years	tCO_2e			10,716,413	10,284,555
Energy					
Renewable energy capacity built	MW	0	18	167	314
Renewable energy capacity contracted to be built	MW	720	702	632	485
Renewable energy generated	MWh	0	580	16,680	537,000
Total energy consumed	MWh			161	177
Renewable energy consumed	MWh			98	102
Non-renewable energy consumed	MWh			63	75
Other environmental KPIs					
Unplanned spills (emissions to ground/sea/air)	#	0	0	0	0
Operations in or near biodiverse-sensitive areas	Yes/No			Yes	Yes
Activities negatively affecting biodiverse-sensitive areas	Yes/No				Yes
Total waste	Tonnes	1	1	5	7
Non-hazardous waste	Tonnes	1	1	5	7
Hazardous waste	Tonnes	0	0	0	0
Recycling ratio	%	67%	75%	70%	62%

SOCIAL	UNIT	2022	2023	2024	2025
Working conditions					
Number of employees	#	17	33	42	59
Lost time injuries	#	0	0	0	0
Short term sick leave	%	1.7%	1.9%	1.3%	1.0%
Long term sick leave	%	0.0%	1.5%	0.1%	0.5%
Employee turnover ratio	%	17.0%	0.0%	12.8%	5.9%
Employee survey conducted	Yes/No		Yes	Yes	Yes
Employee survey response rate	%		93%	98%	83%
Equal treatment and opportunities					
Share of women on the Board of Directors	%	20%	20%	20%	40%
Share of women in senior management	%	0%	0%	25%	25%
Share of women in the workforce	%	41%	42%	45%	45%
Workers in the value chain					
Integrity due diligence processes	#			33	17
Supplier audits that include sustainability issues	#	0	0	0	0
Violations of OECD Guidelines or UNGP	#	0	0	0	0

GOVERNANCE	UNIT	2022	2023	2024	2025
Business conduct					
Assigned responsible for ESG issues	Yes/No	Yes	Yes	Yes	Yes
Whistleblowing channel established	Yes/No	Yes	Yes	Yes	Yes
Whistleblowing cases	#	0	0	1	0
Breaches of ethical guidelines	#	0	0	0	0
Investigations or lawsuits in relation to ESG issues	#	0	0	0	0
Anti-corruption program in place	Yes/No	Yes	Yes	Yes	Yes
Employees who have completed anti-corruption training	%	100%	100%	100%	80%
ICT policy in place	Yes/No	Partly	Yes	Yes	Yes
ICT risk management part of quality system	Yes/No			Yes	Yes
Cyberattacks or similar incidents resulting in critical downtime or other losses	#	0	0	0	0

Performance commentary: In 2025, Vårgrønn began reporting emissions from its joint venture partnerships, leading to an increase in reported Scope 3 GHG emissions and related revenue carbon intensity. The acquisition of Baltic 2 contributed to a significant increase in renewable energy generation, alongside progress on the construction of the Dogger Bank wind farm. Dogger Bank lies within a Special Area of Conservation, which is considered biodiversity-sensitive. Appropriate measures have been implemented to ensure compliance with national regulations and to preserve protected habitats. In parallel, the company has continued to expand its organisation, reaching 59 full-time employees in 2025. The share of employees completing anti-corruption training declined in 2025 due to the late-year release of a new course.



Vårgrønn team in Brighton during last year's company kick-off.

ESG management approach

Vårgrønn has a structured approach to sustainability. The Board of Directors sets the company's strategic direction, including sustainability. ESG is one of Vårgrønn's Strategic Beliefs, and its ESG strategy guides its operations and positioning in the renewable energy sector. The CEO is responsible for implementing the ESG strategy and meeting targets, under the oversight of the Audit, Risk & Sustainability Committee, while key sustainability matters are monitored by the HSEQ Manager, the Compliance Officer, and a dedicated ESG Workgroup. Sustainability considerations are integrated into KPIs, risk management and the overall business management system.

In 2025, Vårgrønn updated its materiality assessment following the double materiality methodology outlined in the EU's Corporate Sustainability Reporting Directive (CSRD), confirming its most critical focus areas. The company reports in accordance with the EU's Voluntary Standard for Small and Medium Enterprises (VSME), adopting both the Basic and Comprehensive modules. This supports transparent and consistent sustainability disclosures.

Offshore wind in Europe faced a challenging environment in recent years, marked by rising costs, supply chain constraints, and regulatory uncertainty. Inflationary pressures, higher interest rates, and increased costs for turbines, installation, and grid connections have put pressure on project economics, leading to delays, renegotiations, and, in some cases, cancelled auctions. At the same time, bottlenecks in permitting processes and grid infrastructure have slowed deployment timelines across several key markets. However, recent policy developments indicate a more supportive outlook in key offshore wind markets, with measures such as extended CfD tenors in the UK and strengthened regional cooperation in the North Sea helping to improve investment conditions and reinforce confidence in the sector's long-term growth trajectory.

Environment

Vårgrønn's core mission is to generate renewable electricity in support of the low-carbon energy transition. Throughout 2025, the company achieved several important milestones. Although behind original timelines, turbine installations continued to progress at the Dogger Bank wind farm in the UK, and Vårgrønn expanded its energy-generating portfolio with the addition of the operating Baltic 2 asset in Germany. Additionally, progress was made on the Green Volt project in Scotland and Utsira Nord in Norway.

Green Volt is the most advanced and largest commercial-scale floating offshore wind farm in the world. The project is currently progressing through front end engineering design (FEED) activities, with the aim of reaching a final investment decision in 2027 and first power in 2030.

Wind turbines at the Baltic 2 offshore wind farm.

Vårgrønn's broader development pipeline comprises early-stage projects totalling approximately 2 GW, including prospects in Norway and additional opportunities across Northern Europe. In 2025, Vårgrønn and Equinor were awarded exclusivity for one of the Utsira Nord floating offshore wind areas in Norway. Work has begun on the consent application ahead of the next competitive auction phase. The project represents an important step in advancing floating offshore wind in Norway.

In 2025, Vårgrønn began reporting its greenhouse gas (GHG) emissions from activities carried out through its joint ventures, which account for most of the company's emissions. Offshore wind developments typically require extensive materials such as steel and concrete, leading to considerable emissions in the upstream value chain. In 2026, Vårgrønn will continue to work with partners and suppliers to improve circularity in our projects. Specifically, in the Green Volt project, suppliers shall describe or submit circularity strategies such as reuse, recycled content or take-back programmes.

In parallel, Vårgrønn initiated a process in 2025 to assess climate-related risks and opportunities in alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The outcomes of this process will help further strengthen the company's resilience and positioning for future growth.

Developing projects that maximise the positive impacts on nature and minimise the negative, requires early consideration of nature at every project stage. Vårgrønn uses Vind AI, an offshore wind planning platform, to incorporate sustainability factors such as biodiversity and fisheries early in the design process, ensuring they materially influence project outcomes. As a member of Vind AI's expert panel, we also contribute to advancing nature-related tools for the offshore wind industry. Through the licensing process, nature values are documented and potential impacts assessed, and our Green Volt and Cenos floating wind projects will be sited to minimise environmental impact, in accordance with licence conditions.

For the Utsira Nord project, Vårgrønn, together with its partner Equinor, has developed environmental plans outlining measures to reduce potential negative impacts on nature. The project aims to deliver a net positive impact on biodiversity, going beyond a "do no harm" approach. Particular emphasis is placed on safeguarding sensitive habitats, including coastal heathlands, kelp forests, seabird habitats, and shallow marine ecosystems. The process is supported by scientific expertise from the Norwegian Institute for Water Research (NIVA), the Norwegian Institute for Nature Research (NINA), the Institute of Marine Research (HI), and DNV, ensuring evidence-based and adaptive environmental management throughout the project lifecycle.

Vårgrønn actively contributes to research, development, and innovation in offshore wind. In the North Sea, the company supports seabird (SEATRACK) and migratory bird (VISAVIS) monitoring programmes, helping to strengthen knowledge of marine ecosystems and improve responsible offshore wind development. Vårgrønn is a member of the VISAVIS project board.

Wind turbine blades transported for installation at the Dogger Bank offshore wind farm.

Vårgrønn team from the Stavanger office.

Social

Vårgrønn prioritises the health, safety, and overall wellbeing of its employees and contractors, striving for zero harm. This commitment is embedded in Vårgrønn's HSEQ Policy. Vårgrønn's management system outlines how workforce risks are systematically identified and addressed through regular risk assessments and employee surveys. Every decision made across the organisation considers the potential risk of harm to people. In joint ventures where Vårgrønn is a non-operating partner, the company supports operators in achieving shared safety goals and engages in the HSE and ESG fora of the assets.

Vårgrønn is committed to fostering an ethical, diverse, and inclusive workplace, as outlined in its Diversity, Equity, and Inclusion (DEI) Policy. Efforts throughout the year focused on improving diversity in recruitment processes and raising awareness of inclusion within the team through targeted training initiatives. Every year, Vårgrønn dedicates a full month to mental health awareness, offering a range of initiatives to support employees' well-being.

Beyond its internal commitments, Vårgrønn recognises its broader responsibility to generate positive social outcomes, including the creation of green jobs and the promotion of human and labour rights. The company upholds these principles across its value chain by extending its expectations to suppliers and partners, ensuring that safety and rights are always top priorities. Vårgrønn is dedicated to developing local supply chains to generate positive regional impacts and sustainable economic opportunities through its projects. Additionally, Vårgrønn works closely with stakeholders, other industries, users of the sea, and local communities to ensure responsible coexistence and to maximise positive social outcomes in the regions where it operates.

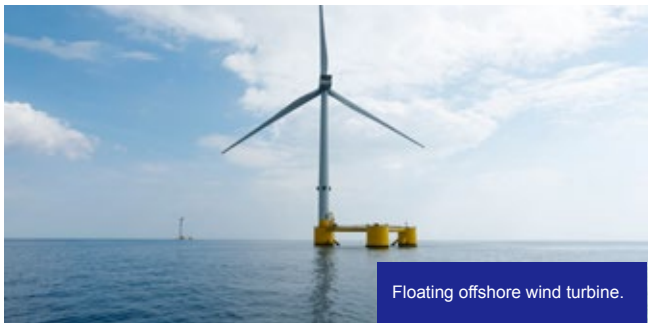
Vårgrønn's commitment to respecting human rights is formalised through its Human Rights Policy and Supplier Code of Conduct. The company is determined not to cause or contribute to any infringement of human or labour rights, whether within its own operations, among partners, or throughout its supply chain. Vårgrønn is compliant with the Norwegian Transparency Act, which came into effect for the company's operations in 2025.

Governance

Vårgrønn considers robust and transparent governance systems to be the foundation of a sustainable and successful business. The Vårgrønn Management System (VMS) is certified to ISO 9001 and ISO 14001. The VMS forms the backbone of Vårgrønn's governance programme, supporting consistent and accountable decision-making across the organisation.

Vårgrønn continues to advance its risk management capabilities, placing particular emphasis on anti-corruption and IT security. The company has developed and implemented a comprehensive awareness training programme to reinforce the importance of ESG principles and corporate compliance. This training covers key areas such as competition law, anti-corruption, cyber and information security, whistleblowing, and misconduct reporting.

Digital transformation presents a key opportunity for Vårgrønn to enhance efficiency and strengthen decision-making. The company is automating processes and developing dashboards to enable more data-driven insights. An Artificial Intelligence (AI) Policy has been implemented, establishing clear principles for the ethical and responsible use of AI, with a focus on transparency and data integrity. Vårgrønn continues to scale the use of AI solutions in accordance with its security protocols, ensuring that innovation is pursued alongside strong governance and accountability.



Floating offshore wind turbine.

WANT MORE INFORMATION?

Vårgrønn publishes its own integrated annual report.

Please see www.vargronn.no

Inside the Klemetsrud waste-to-energy facility.

Headquarters: Oslo, Norway

Website: www.hafslund.no

Number of employees (FTEs): 245

Revenues (2025): EUR 207 million

HV's shareholding: 20.0%

Investor: Fund NEF

Sustainability Contact:
Mads Andreas Danielsen

Operational geography

Material sustainability topics:
E1: Climate change, E2: Pollution, E5: Resource use and circular economy, S1: Own workforce, S2: Workers in the value chain, S3: Affected communities, G1: Business conduct

Sustainability reporting:
Integrated annual report in compliance with ESRS via the Hafslund Group

Certifications: ISO 9001, ISO 14001

Martin Sleire Lundby
CEO

Company description

Hafslund Celsio owns and operates Norway's largest district heating network and waste incineration plant. In 2025, Celsio's first district cooling system was brought online, and the company reached its final investment decision (FID) to implement carbon capture technology at its waste-to-energy facility at Klemetsrud. These initiatives align with the company's mission to provide innovative and sustainable energy and waste solutions for a low-carbon future. Celsio's ownership is divided among Hafslund, the largest regional utility in Norway, Infranode, a long-term infrastructure investor, and HitecVision.

In 2025, Hafslund Celsio processed over 365,000 tonnes of waste, and generated 1.8 TWh of district heating and 0.1 TWh of electricity from its 15 production facilities. Serving 1,344 commercial buildings, 1,247 housing cooperatives and condominiums, and 3,920 private households, Celsio accounts for more than 20% of the city's heat demand and 25% of Norway's district heating. The energy is mainly waste heat from waste incineration, sewage systems, and data centres, as well as biofuels. Despite this, much surplus heat remains unused in Oslo, a challenge Celsio aims to tackle by maximising energy reuse.

Key Reported ESG Figures for Celsio 2025

(2021, 2022, 2023, 2024 and 2025 figures displayed where available):

ENVIRONMENTAL	UNIT	2021	2022	2023	2024	2025
Climate change						
Scope 1 GHG emissions (operational control)	tCO_2e		139,804	209,358	232,075	193,384
Scope 2 GHG emissions (operational control, location-based)	tCO_2e		1,395	10,205	9,287	5,328
Scope 3 GHG emissions (operational control)	tCO_2e			11,096	29,486	28,200
Weighted average carbon intensity	tCO_2e/EURm		210.5	198.3	171.4	102.0
Revenue carbon intensity - Scope 1 & 2	tCO_2e/EURm		783.9	948.7	1,153.0	959.4
Revenue carbon intensity - Scope 1, 2 & 3	tCO_2e/EURm			996.7	1,293.8	1,095.5
Net avoided emissions (ex-post)	tCO_2e			257,965	282,226	253,043
Forecast net avoided emissions for the next 10 years	tCO_2e				4,334,664	4,756,315
Energy						
Renewable energy capacity built	MW		989	989	989	989
Renewable energy capacity contracted to be built	MW		0	0	0	52
Renewable energy generated	MWh		1,197,271	2,074,564	2,026,097	1,878,574
Total energy consumed	MWh				1,868,257	1,738,126
Renewable energy consumed	MWh				1,840,389	1,703,584
Non-renewable energy consumed	MWh				27,868	34,542
Other environmental KPIs						
Unplanned spills (emissions to ground/sea/air)	#		270	265	242	242
Operations in or near biodiversity-sensitive areas	Yes/No				No	No
Activities negatively affecting biodiverse-sensitive areas	Yes/No					No
Total waste	Tonnes		52,600	86,625	80,347	74,293
Non-hazardous waste	Tonnes		40,849	68,961	62,186	58,278
Hazardous waste	Tonnes		11,752	17,664	18,161	16,014
Recycling ratio	%		6%	6%	7%	7%

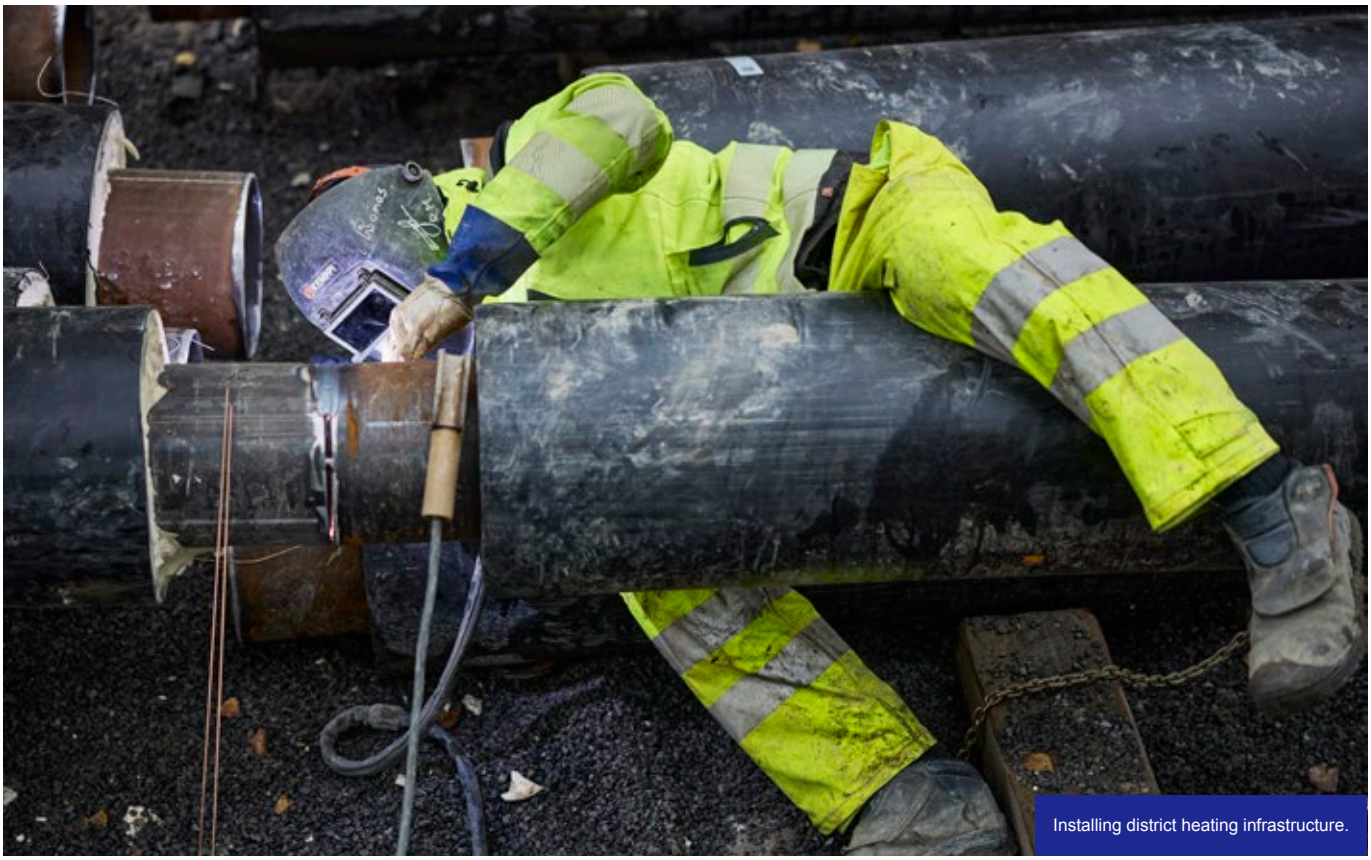
SOCIAL	UNIT	2021	2022	2023	2024	2025
Working conditions						
Number of employees	#		205	238	232	245
Lost time injuries	#		1	4	2	5
Short term sick leave	%		2.2%	2.0%	1.9%	1.9%
Long term sick leave	%		1.3%	1.5%	1.7%	3.8%
Employee turnover ratio	%		6.0%	4.0%	3.4%	7.5%
Employee survey conducted	Yes/No			No	Yes	Yes
Employee survey response rate	%			n.a.	87%	88%
Equal treatment and opportunities						
Share of women on the Board of Directors	%		38%	63%	63%	63%
Share of women in senior management	%		34%	56%	50%	38%
Share of women in the workforce	%		18%	22%	22%	21%
Workers in the value chain						
Integrity due diligence processes	#		0	0	0	19
Supplier audits that include sustainability issues	#		0	0	13	40
Violations of OECD Guidelines or UNGP	#		0	0	0	0

Key Reported ESG Figures for Celsio 2025

(2021, 2022, 2023, 2024 and 2025 figures displayed where available):

GOVERNANCE	UNIT	2021	2022	2023	2024	2025
Business conduct						
Assigned responsible for ESG issues	Yes/No		Yes	Yes	Yes	Yes
Whistleblowing channel established	Yes/No		Yes	Yes	Yes	Yes
Whistleblowing cases	#		0	0	0	0
Breaches of ethical guidelines	#		0	0	0	0
Investigations or lawsuits in relation to ESG issues	#		0	0	0	0
Anti-corruption program in place	Yes/No		No	Yes	Yes	Yes
Employees who have completed anti-corruption training	%		99%	88%	95%	71%
ICT policy in place	Yes/No		Partly	Yes	Yes	Yes
ICT risk management part of quality system	Yes/No				Yes	Yes
Cyberattacks or similar incidents resulting in critical downtime or other losses	#		0	1	0	0

Performance commentary: The decline in Scope 1 GHG emissions in 2025 was driven by the introduction of direct measurements of fossil CO_2 emissions at the Klemetsrud waste incineration plant, combined with reduced waste incineration volumes. In 2024, emissions were estimated using the standard factor from the Norwegian Environment Agency. Scope 2 emissions also decreased, reflecting lower electricity consumption and a reduction in the emission intensity of the electricity factor published by NVE. In 2025, Hafslund Celsio produced less heat than in previous years, mainly because the winter of 2025 was significantly milder than 2024, and heating demand in the capital was thus lower. The environmental impact of reported unplanned spills in 2025 was assessed as small or very small. The number of lost-time injuries increased during the year, including two incidents involving serious burns caused by a hot water leak. In response, measures are being implemented to strengthen operational safety. A high number of integrity due diligence processes and supplier audits were conducted, reflecting the company's continued efforts to mitigate health and safety risks among key contractors. The share of employees completing anti-corruption training declined in 2025, primarily due to the late-year implementation of a new e-learning platform and an HR system that captures completion rates.



Installing district heating infrastructure.

ESG management approach

Celsio operates as part of the Hafslund Group and has adopted its corporate ESG-related policies and procedures. The company holds its own ISO 9001 and ISO 14001 certifications. Hafslund was obliged to report under the Corporate Sustainability Reporting Directive (CSRD) from 2024, and significant efforts have been made during the year to to secure Celsio's contribution to the Group's reporting under the European Sustainability Reporting Standards (ESRS).

Achieving CSRD readiness has played a key role in further advancing and professionalising Hafslund Celsio's ESG strategy, functions, and operational workflows. This progress is grounded in the company's double materiality assessment, developed in collaboration with key stakeholders. Celsio is committed to embedding sustainability across all business processes, making it an integral part of its operations.

The district heating business operates under public regulation and faces significant regulatory risk, with framework conditions having weakened in recent years. Hafslund Celsio works closely with other companies and industry associations to promote more predictable framework conditions, and important breakthroughs were achieved in 2025. In October 2025, households gained access to the Norwegian Price Support Scheme on equal terms with electricity customers, and progress was made toward equal treatment of district heating in energy labelling. At the same time, reductions in electricity taxes and network tariffs have counteracting effects, underscoring the need for continued efforts. The company continues to engage with authorities to secure appropriate compensation measures and to strengthen the understanding of the importance of energy-flexible heating systems.

Environment

Hafslund Celsio is committed to reducing its environmental adverse impacts, guided by its Sustainability Policy. The company is a key player in renewable and carbon-neutral energy production, leveraging energy from waste incineration, sewage and data centres to generate district heating and cooling.

Increased use of district heating is an effective and important measure for relieving pressure on the electricity grid. Most of the electricity consumption in Oslo is used for heating. Facilitating the utilisation of waste heat will reduce the need for expensive electricity grid expansion and, in emergency response situations, diversify heating sources if the power system encounters challenges.

Operations at the waste-to-energy facility in Klemetsrud.

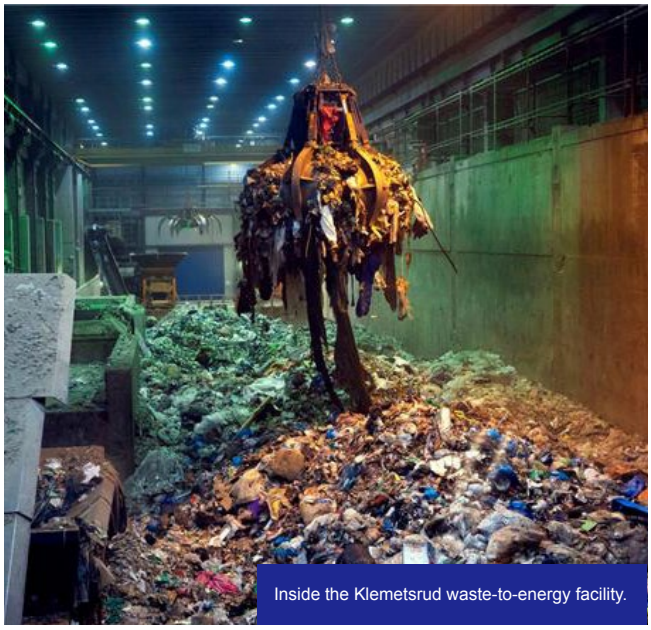
Incineration is the only legal method for treating residual waste in Norway. If the waste had been landfilled, the greenhouse gas (GHG) emissions would have been significantly higher than those released from the incineration plants. However, the GHG emissions from waste incineration are still significant, and Celsio's incineration plant at Klemetsrud is the City of Oslo's largest emission point, producing about 20% of the city's total fossil CO_2 emissions.

In 2024, Hafslund Celsio installed new equipment to continuously monitor the proportions of biogenic and fossil CO_2 in the flue gas at the Klemetsrud waste incineration plant. The measurements show that the fossil CO_2 emissions in 2025 were lower than they would have been if the standard factor from the Norwegian Environment Agency had been used.

In January 2025, the Board of Directors in Celsio made the FID for the realisation of Hafslund Celsio's carbon capture and storage (CCS) project at its Klemetsrud facility. Construction of the carbon capture plant is progressing at full pace, and the plant is expected to be operational from 2029. The project will be the world's first full-scale CCS plant for waste incineration, capturing up to 350,000 tonnes of CO_2 annually, and ensuring that Oslo can, in the future, manage its own waste and divert waste heat into the district heating network without producing emissions. Hafslund Celsio was, in 2025, among the founding partners of the carbon capture cluster Oslo Carbon Cluster.

The carbon capture plant will also enable negative emissions through permanent carbon removal. Approximately 50% of the waste processed at Klemetsrud is biogenic. Capturing CO_2 released from the incineration of biogenic material will help remove CO_2 from the natural carbon cycle, a process known as BECCS. This approach, emphasised by the European Commission, the UN, and the International Energy Agency, is crucial for reaching global climate goals given the need for "negative emissions" to limit global warming to 1.5 or well below 2 degrees Celsius. This also opens the possibility of selling carbon dioxide removal credits (CDRs) in the Voluntary Carbon Market (VCM), which will be a significant source of revenue for the company once the plant is operational.

Waste incineration plants are large and complex facilities that utilise various chemicals in their operations, particularly for flue gas and water treatment. There is an inherent risk of unintended emissions to the external environment, which may arise from operational faults, failures in air or water treatment systems, defective containment barriers, or accidents during chemical handling. Celsio monitors and records all excess emissions through its control and discrepancy system, in strict accordance with internal procedures and regulatory requirements. To minimise emissions risk, the company has initiated a range of proactive measures, including real-time emissions monitoring, round-the-clock staffing of the control room, and a preventive maintenance programme.



Inside the Klemetsrud waste-to-energy facility.

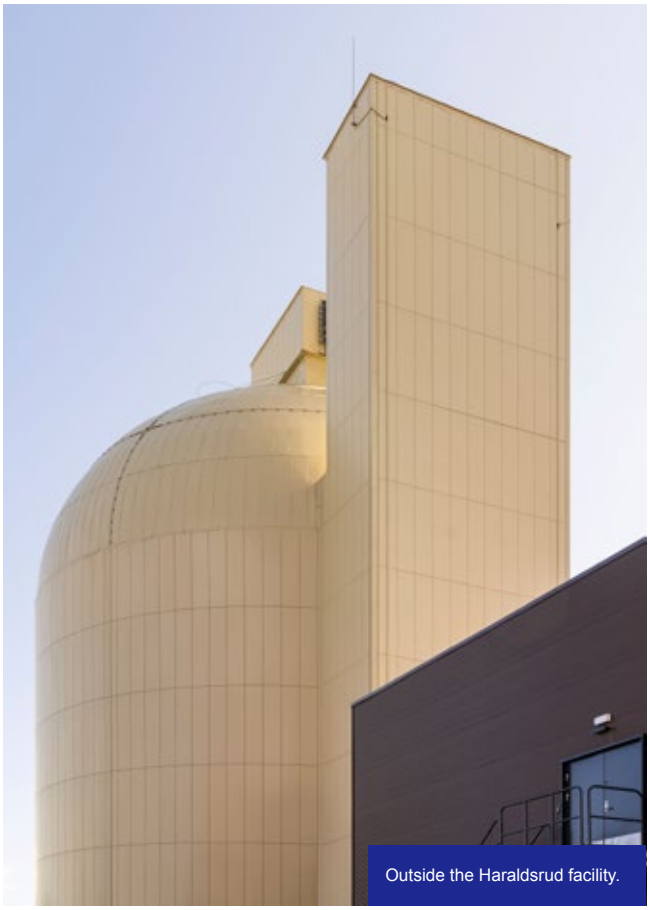
Celsio processes between 350,000 and 400,000 tonnes of waste annually, of which approximately 20% remains as residual products, namely bottom ash and fly ash, generated by the waste incineration process. Of this residual ash, around 20% is classified as fly ash, a hazardous material that is safely disposed of at Langøya, where it is treated by NOAH using methods that protect both people and the environment. The bottom ash, which contains valuable metals, undergoes further treatment by specialised external operators. These metals are extracted and recycled for use in the production of new materials.

In 2025, Celsio's first district cooling system was commissioned. By reducing local pressure on the electrical grid, district cooling marks a critical step toward sustainable urban development. As demand for optimised indoor climates in commercial buildings grows, Celsio is increasingly becoming a preferred partner for comprehensive, energy-efficient cooling solutions.

Celsio has secured its first BECCS offtake agreements

In April 2025, Hafslund Celsio entered into an agreement with the buyer group Frontier for the advance purchase of negative emissions certificates, derived from the capture and permanent storage of biogenic CO_2. The agreement secures over USD 30 million in funding from Frontier's participating companies for 100 thousand tonnes of carbon removals to be delivered in 2029 and 2030. Marking the world's first known agreement for carbon removal originating from waste incineration, this bilateral agreement provides strong external validation of the quality and market viability of Celsio's bioenergy with carbon capture and storage (BECCS) certificates.

Furthermore, in June 2025, Hafslund Celsio entered into an agreement with Microsoft to deliver 1.1 million tonnes of permanent carbon removal over a ten-year period. These agreements confirm the sale of carbon removal as an important financing tool for carbon capture projects. Celsio's CCS project will capture and store approximately 350,000 tonnes of CO_2, of which approximately 150,000 tonnes will constitute carbon removal through permanent storage of biogenic CO_2. This model offers a replicable blueprint for waste incineration plants across Europe seeking to decarbonise through CCS.



Outside the Haraldsrud facility.

Social

Safety is Hafslund Celsio's highest priority, and its management is working to foster a strong, enduring safety culture. The company's operations include activities with inherent risks, particularly related to its incineration processes and hot water distribution. Additionally, as several development projects are currently underway and will continue over the coming years, many of Celsio's own employees and contractors will be working in new environments. This adds complexity to the company's HSEQ efforts and may increase the likelihood of unwanted incidents.

In 2025, Hafslund Celsio has been drawing inspiration from the Federation of Norwegian Industries (Norsk Industri) and its Human and Organisational Performance (HOP) approach, which aims to enhance safety by understanding and improving the capacity of individuals and organisations to function in complex, high-risk situations. Several measures have been developed and introduced, including updated training courses and educational materials, as well as a strengthened safety, health, and working environment plan.

Following a serious accident in June 2025 involving a hot-water leak that exposed two operators, an investigation focused on barrier management, role clarification, and emergency preparedness was conducted. Subsequently, actions are being taken to strengthen operational safety. Minimum risk assessment requirements for opening hatches and equipment are clarified, including checks on pressure and temperature, system isolation, and documented training for thermal and pressurised work. Roles and responsibilities across HSE, operations and maintenance are defined, and shift manager practices are standardised. Emergency preparedness is strengthened through targeted exercises and systematic follow-up of improvements.

Responsible supply chain management is another topic that is high on Celsio's agenda. The company adheres to public procurement regulations and follows the "Oslo Model", a set of guidelines aimed at combating work-related crime and social dumping, developed by the City of Oslo. These measures promote transparency and control throughout the value chain, including limiting the number of subcontractors.

The company has established a robust due diligence framework that aligns with the Norwegian Transparency Act. This is especially critical when the company is sourcing waste from abroad. In 2025, Celsio continued to conduct multiple supplier audits during the year.

Governance

Hafslund Celsio is committed to maintaining high integrity standards across its operations, guided by its Ethical Guidelines, which outline the principles and rules that govern responsible and ethical business conduct.

Ethical guidelines and requirements have also been established for all suppliers, requiring suppliers to safeguard fundamental human rights and ensure decent working conditions, protect the climate and environment, and adhere to sound business ethics and principles for responsible conduct. These guidelines also confirm Celsio's right to carry out audits and on-site inspections, and they must be signed by all suppliers.

In 2025, Celsio continued to strengthen employee awareness and competence through the Celsio School, the company's internal training platform. The school offers a combination of classroom-based courses, e-learning modules, and tailored educational materials, supporting ongoing skills development and fostering a culture of continuous improvement.

As an operator of critical infrastructure, Celsio treats cybersecurity as a matter of significant importance. Systems have been established to support the registration and reporting of censurable conditions, undesirable incidents, and improvement measures. Risk analyses are conducted on an ongoing basis to identify vulnerabilities, prevent incidents, and implement corrective actions.

WANT MORE INFORMATION?

Celsio is included in Hafslund's integrated annual report. Please see www.hafslund.no

Aerial view of Mönsterås.

Headquarters: Stockholm, Sweden

Website: www.st1biokraft.com

Number of employees (FTEs): 186

Revenues (2025): EUR 159 million

HV's shareholding: 43.4%

Investor: Fund NEF

Sustainability Contact: Tina Blix

Operational geography

Material sustainability topics:
E1: Climate change, E2: Pollution,
E5: Resource use and circular economy,
S1: Own workforce, G1: Business conduct

Sustainability reporting:
None

Certifications: ISCC EU, REDcert-EU, SCPR-120

Miika Johansson
CEO

Company description

St1 Biokraft is a fully integrated producer and distributor of biogas and biomethane, formed in November 2024 through the merger of Biokraft International and St1 Biogas. The company operates as a joint venture between St1 and HitecVision.

St1 Biokraft currently operates a portfolio of 13 producing biogas and biomethane assets, with a total annual production of approximately 750 GWh. Additionally, it has a development pipeline exceeding 1 TWh across the Nordics. The company is present across the value chain and distributes biogas and biomethane mostly to the transportation market in the Nordic and Northern European regions. The downstream distribution network is growing, and the company has a development pipeline of more than 50 liquefied biogas filling stations expected to be commissioned by 2030.

Well-positioned for long-term growth, St1 Biokraft aims to reach 3 TWh in annual production, 6 TWh in traded volumes, and a 50% market share of all biomethane sold in the Nordics by 2030.

Key Reported ESG Figures for St1 Biokraft 2025

(2021, 2022, 2023, 2024 and 2025 figures displayed where available):

ENVIRONMENTAL	UNIT	2024	2025
Climate change			
Scope 1 GHG emissions (operational control)	tCO_2e	480	15,525
Scope 2 GHG emissions (operational control, location-based)	tCO_2e	455	2,534
Scope 3 GHG emissions (operational control)	tCO_2e	356	25,885
Weighted average carbon intensity	tCO_2e/EURm	3.3	11.1
Revenue carbon intensity - Scope 1 & 2	tCO_2e/EURm	37.3	113.6
Revenue carbon intensity - Scope 1, 2 & 3	tCO_2e/EURm	51.4	276.3
Net avoided emissions (ex-post)	tCO_2e	16,781	317,341
Forecast net avoided emissions for the next 10 years	tCO_2e	2,906,116	7,081,971
Energy			
Renewable energy capacity built	MW	95	108
Renewable energy capacity contracted to be built	MW	28	15
Renewable energy generated	MWh	96,595	560,883
Total energy consumed	MWh	9,876	156,683
Renewable energy consumed	MWh	0	0
Non-renewable energy consumed	MWh	9,876	156,683
Other environmental KPIs			
Unplanned spills (emissions to ground/sea/air)	#	0	3
Operations in or near biodiverse-sensitive areas	Yes/No	No	No
Activities negatively affecting biodiverse-sensitive areas	Yes/No		No
Total waste	Tonnes	119	1,099
Non-hazardous waste	Tonnes	104	1,030
Hazardous waste	Tonnes	16	69
Recycling ratio	%	100%	99%

SOCIAL	UNIT	2024	2025
Working conditions			
Number of employees	#	148	186
Lost time injuries	#	0	2
Short term sick leave	%	2.7%	1.1%
Long term sick leave	%	1.6%	1.8%
Employee turnover ratio	%	4.1%	21.6%
Employee survey conducted	Yes/No	No	Yes
Employee survey response rate	%	n.a.	84%
Equal treatment and opportunities			
Share of women on the Board of Directors	%	33%	33%
Share of women in senior management	%	17%	20%
Share of women in the workforce	%	24%	32%
Workers in the value chain			
Integrity due diligence processes	#	0	0
Supplier audits that include sustainability issues	#	0	0
Violations of OECD Guidelines or UNGP	#	0	0

GOVERNANCE	UNIT	2024	2025
Business conduct			
Assigned responsible for ESG issues	Yes/No	Yes	Yes
Whistleblowing channel established	Yes/No	Yes	Yes
Whistleblowing cases	#	1	0
Breaches of ethical guidelines	#	0	1
Investigations or lawsuits in relation to ESG issues	#	0	0
Anti-corruption program in place	Yes/No	No	Yes
Employees who have completed anti-corruption training	%	0%	0%
ICT policy in place	Yes/No	No	Yes
ICT risk management part of quality system	Yes/No	No	Yes
Cyberattacks or similar incidents resulting in critical downtime or other losses	#	0	0

NOTE: The 2024 figures only reflect the two-month period of November and December 2024, as the merged company was established on 1 November 2024.

Performance commentary: St1 Biokraft's operations inherently result in release of certain GHG emissions. However, the biomethane produced serves as a direct substitute for fossil fuels, giving rise to significant avoided emissions. During 2025, the company strengthened its efforts to improve the collection and reporting of greenhouse gas (GHG) emissions. In addition to improved reporting, both GHG emissions and energy consumption increased in 2025, primarily as a result of higher operational activity and output levels, mainly driven by the production ramp-up at Mönsterås. In 2025, the company recorded two lost time injuries, and investigations and safety reviews were completed for both incidents. The company also reported one breach of ethical guidelines, which was handled in accordance with the company's procedures.

At the St1 Biokraft facility in Mönsterås.

ESG management approach

St1 Biokraft's approach to sustainability is designed to ensure that environmental, social, and economic considerations are integrated across the entire organisation. In 2025, the company conducted its first double materiality assessment following the European Sustainability Reporting Standards (ESRS), which identifies the company's material sustainability topics and provides a strong foundation for its continued development.

Based on the results of the double materiality assessment, the company further defined its strategic direction by developing a sustainability strategy for 2030. While the strategy has not yet been formally approved, it outlines how sustainability is intended to be embedded into the company's overall corporate strategy and business model. The company also developed KPIs and reporting tools linked to the targets set out in the roadmap, setting clear targets, KPIs and action points to support the company's ambition to become the leading Nordic biomethane player.

St1 Biokraft aims to be a leader in large-scale biomethane production and downstream sales, thereby increasing the share of biogas in the European transportation and energy mix. At present, the company also offers biofertilisers as a by-product of its operations. Over time, it intends to expand its product offering to include additional by-products, such as biogenic CO_2, further supporting a circular, zero-waste business model across the value chain. The company's mission, to drive the energy transition, is a testament to its environmental stewardship.

Environment

Biomethane, a sustainable and low-carbon fuel derived from organic waste materials, plays a vital role in enabling the circular economy. It is one of the few alternatives to directly replace fossil gas, and it offers a significant opportunity for emission reductions, particularly in hard-to-abate sectors such as heavy transport and industry.

Employee at the Mönsterås facility.

The company's operations are based on a circular business model that converts waste and residual materials into new sustainable products. St1 Biokraft traded 965 GWh of biomethane in 2025, which delivered an estimated annual average reduction in CO_2-equivalents of 90% compared to fossil fuels (based on the Swedish Energy Agency's Sustainability Criteria tool). In addition, St1 Biokraft's production of bio-fertiliser contributes to increased local self-sufficiency of agricultural fertiliser and supports lower greenhouse gas (GHG) emissions from the agricultural sector. At the same time, the company aims to reduce its own GHG emissions, both in absolute terms and relative to the volume of biogas produced. To support this work, a decarbonisation plan will be developed in 2026.

Access to biological waste is fundamental to St1 Biokraft's production of sustainable products and to the company's environmental impact. Its production is based on organic waste materials, primarily feedstocks derived from agriculture and municipal sewage. St1 Biokraft does not use any organic material that is grown to produce biomethane, as this could displace food cultivation or nature preservation and undermine St1 Biokraft's sustainability proposition. Feedstocks derived from waste sources are considered environmentally sustainable, contributing to a more ecologically responsible and resource-efficient usage of waste and by-products. These substrates also contribute to lower carbon intensity in the biomethane produced, which is commercially important, as there is generally a stronger willingness to pay for biomethane with lower carbon intensity. In addition, the lower carbon intensity enables greater GHG emissions reductions for the company's customers, creating both environmental and commercial value.

In 2025, the company conducted a climate risk assessment in accordance with the EU Taxonomy criteria for identification, assessment and management of climate-related risks. The assessment included site-specific vulnerability screenings to identify the company's exposure to climate risks at each facility. Based on the findings, the company initiated several measures to reduce financial risks from climate change, as part of its climate adaption efforts. For example, forest areas surrounding the Mönsterås facility were cleared to reduce the risk of storm-related damage and fire. The company also upgraded wastewater and drainage systems to improve resilience to extreme precipitation, including projected 100-year rainfall events.

St1 Biokraft works systematically to manage and reduce the environmental impact of its operations on the surrounding environment. The company's activities generate by-products, predominantly non-hazardous solid waste, with only a minor proportion classified as hazardous. In addition, a small portion of the incoming nitrogen and phosphorus remains in the treated effluent discharged to wastewater systems after undergoing purification, and at the Skogn facility, to the adjacent fjord. These discharges are monitored and managed in accordance with applicable regulations and permit requirements. Waste management forms part of the company's broader commitment to circularity and minimising environmental impact. Methane emissions to air from the company's production facilities are also closely monitored through a combination of third-party verification measures and internal monitoring programmes. St1 Biokraft uses only substrates that are ethically defensible and continually tests new types of substrates to optimise its production.

Social

St1 Biokraft is committed to fostering a safe and secure working environment through continuous process improvement, regular training, and the provision of employee benefits and professional development opportunities. The company's ambition of zero work-related injuries underscores its strong commitment to the health and safety of all employees. In 2025, the company placed particular focus on strengthening its safety culture. As part of this work, the management team developed a roadmap and related targets to support improvements in safety culture across the organisation. St1 Biokraft has also established a dedicated Safety Committee, comprising representatives from both management and employees. The committee meets regularly and, among other responsibilities, reviews the safety rounds conducted at each plant.

Team on site at the Mönsterås facility.

St1 Biokraft's workforce is critical to its operational performance and long-term value creation. The company operates in a competitive labour market and places strong emphasis on attracting, developing and retaining skilled employees. Through continuous training and individual competence development, St1 Biokraft seeks to ensure that employees are well equipped to perform, develop professionally and contribute to the company's long-term success.

Beyond its own operations, the company places strong emphasis on the working conditions throughout its value chain, including freight forwarders, contractors, and construction partners. This commitment is formalised through its Business Partner Code of Conduct, which sets out clear expectations for safe and decent working conditions for everyone involved in the company's activities. During an inspection at the Kiuruvesi construction site in Finland, which forms part of the joint venture Suomen Lantakaasu with Valio, shortcomings were identified in the subcontracting chain of the main contractor. In response, Valio, as the project developer, and St1 Biokraft immediately initiated a thorough review together with the contractor. This was followed by further follow-up actions related to the incident, and several corrective measures were implemented as part of the process.

St1 Biokraft's supply chain is largely local, with feedstocks primarily sourced from nearby regions. While this reduces certain risks, the company maintains a strong focus on ensuring the sustainability of its supply chain. It is committed to developing and implementing processes in alignment with the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.

Governance

Governance at St1 Biokraft is founded on clear policies and defined responsibilities that ensure sustainability is embedded throughout the organisation. The overarching objective is to ensure efficient and responsible operations, and the company expects contributors in its value chain to take responsibility and contribute to global sustainability goals. In 2025, St1 Biokraft developed a comprehensive set of policies that form the basis of the company's governance framework and set clear expectations for employees, contractors and suppliers.

During the year, the company successfully completed multiple ISCC (International Sustainability and Carbon Certification) audits across key sites and trading entities, further strengthening its certification and compliance framework. In addition, the company conducted six SPCR-120 audits, reinforcing robust standards for certification and regulatory compliance. In 2025, the company also established an anti-corruption programme and implemented both an ICT policy and ICT risk management processes as part of its quality management system.

WANT MORE INFORMATION?

St1 Biokraft publishes its own sustainability report.
Please see www.st1biokraft.com

Polska Grupa Biogazowa

Biogas plant in Półwieś.

Headquarters: Warsaw, Poland

Website: www.polskagrupabiogazowa.pl

Number of employees (FTEs): 215

Revenues (2025): EUR 42 million

HV's shareholding: 50%

Investor: Fund NEF 2

Sustainability Contact:
Adam Pawluć

Operational geography

Material sustainability topics:
E1: Climate change, E2: Pollution,
E5: Resource use and circular economy,
S1: Own workforce, S3: Affected communities,
G1: Business conduct

Sustainability reporting:
None

Certifications: None

Sabine Dujacquier
CEO

Company description

Polska Grupa Biogazowa (PGB) is a Polish biogas company. PGB was acquired by TotalEnergies in 2023 and in 2025, through a 50% stake acquisition, HitecVision joined forces with TotalEnergies to further strengthen and accelerate the company's position as Poland's leading biogas and biomethane platform.

PGB currently operates 21 combined heat and power (CHP) plants with an annual production of almost 500 GWh biomethane equivalents, representing an estimated 16% market share in Poland. The company aims to scale its portfolio to 2 TWh of annual capacity by 2030, through expansion of existing assets, new greenfield developments, and selected acquisitions.

PGB's operational performance is underpinned by modern plant design and advanced digital monitoring systems, enabling utilisation rates above 95%, significantly above market averages.

Key Reported ESG Figures for Polska Grupa Biogazowa 2025

(2021, 2022, 2023, 2024 and 2025 figures displayed where available):

ENVIRONMENTAL	UNIT	2025
Climate change		
Scope 1 GHG emissions (operational control)	tCO_2e	4,998
Scope 2 GHG emissions (operational control, location-based)	tCO_2e	3,054
Scope 3 GHG emissions (operational control)	tCO_2e	n.a.
Weighted average carbon intensity	tCO_2e/EURm	38.1
Revenue carbon intensity - Scope 1 & 2	tCO_2e/EURm	712.9
Revenue carbon intensity - Scope 1, 2 & 3	tCO_2e/EURm	n.a.
Net avoided emissions (ex-post)	tCO_2e	41,476
Forecast net avoided emissions for the next 10 years	tCO_2e	1,523,737
Energy		
Renewable energy capacity built	MW	24
Renewable energy capacity contracted to be built	MW	5
Renewable energy generated	MWh	47,016
Total energy consumed	MWh	5,522
Renewable energy consumed	MWh	0
Non-renewable energy consumed	MWh	5,522
Other environmental KPIs		
Unplanned spills (emissions to ground/sea/air)	#	0
Operations in or near biodiverse-sensitive areas	Yes/No	Yes
Activities negatively affecting biodiverse-sensitive areas	Yes/No	No
Total waste	Tonnes	19
Non-hazardous waste	Tonnes	11
Hazardous waste	Tonnes	7
Recycling ratio	%	43%

SOCIAL	UNIT	2025
Working conditions		
Number of employees	#	215
Lost time injuries	#	1
Short term sick leave	%	1.2%
Long term sick leave	%	2.7%
Employee turnover ratio	%	5.6%
Employee survey conducted	Yes/No	No
Employee survey response rate	%	n.a.
Equal treatment and opportunities		
Share of women on the Board of Directors	%	40%
Share of women in senior management	%	50%
Share of women in the workforce	%	26%
Workers in the value chain		
Integrity due diligence processes	#	12
Supplier audits that include sustainability issues	#	0
Violations of OECD Guidelines or UNGP	#	0

GOVERNANCE	UNIT	2025
Business conduct		
Assigned responsible for ESG issues	Yes/No	Yes
Whistleblowing channel established	Yes/No	Yes
Whistleblowing cases	#	0
Breaches of ethical guidelines	#	0
Investigations or lawsuits in relation to ESG issues	#	1
Anti-corruption program in place	Yes/No	Yes
Employees who have completed anti-corruption training	%	0%
ICT policy in place	Yes/No	No
ICT risk management part of quality system	Yes/No	No
Cyberattacks or similar incidents resulting in critical downtime or other losses	#	0

NOTE: The company was acquired in September 2025. Accordingly, the year-to-date figures above include only Q4 2025 figures.

Performance commentary: PGB's operations inevitably result in the release of certain GHG emissions, due to the combustion process associated with biogas production. The company has not yet begun reporting Scope 3 GHG emissions, a process expected to commence in 2026. At the same time, PGB delivers significant climate benefits, with net avoided emissions reflecting the displacement of fossil-based energy sources. Three of the company's biogas plants are located in Natura 2000 or Protected Landscape Areas. The environmental impact assessments carried out prior to the construction of these plants did not indicate any negative effects of the biogas plants on the environment in these areas. In 2025, the PGB recorded one lost time injury involving an operator who slipped on site. The company monitors suppliers of feedstock through its integrity due diligence process. Following the joint venture transaction, the company is still in the process of establishing its full governance framework, which accounts for the current absence of certain policies and procedures. As of 2025, there is an ongoing lawsuit related to the dismissal of a former employee, which remains unresolved.

Overview of the biogas plant in Zawady.

ESG management approach

In 2025, PGB has focused on establishing its own ESG management framework following the carve-out from TotalEnergies, transitioning from reliance on group systems to developing standalone processes, policies and governance structures. ESG responsibilities are embedded within the organisation, with oversight provided by the Board of Directors and implementation driven by management.

Reporting practices are being formalised, with ESG performance increasingly integrated into operational and financial monitoring processes. The company is currently strengthening its internal systems and processes, including upgrades to ERP and digital tools, which are expected to support improved data quality, monitoring and reporting over time. Dedicated ESG coordination and governance structures are being further developed as part of this process.

Poland's energy system remains heavily reliant on fossil fuels, particularly coal, which continues to account for more than 50% of electricity generation. At the same time, the country is undergoing a gradual transition driven by EU climate targets, rising carbon costs and the need to improve energy security. In this context, biogas is gaining relevance as a flexible and dispatchable renewable energy source. It supports electricity generation by balancing intermittent renewables, while biomethane can be injected into the gas grid or used in transport and industry, contributing to both decarbonisation and energy system resilience.

Environment

PGB contributes to the energy transition by producing renewable energy from organic waste streams, reducing methane emissions and supporting circular resource use. The company's operations also contribute to local energy security through decentralised energy production, which is an important driver of public acceptance in Poland.

The company is in the process of enhancing its climate reporting framework. Scope 1 and Scope 2 emissions are currently monitored, while Scope 3 emissions are expected to be included from 2026. This will enable the establishment of a more comprehensive emissions baseline and support the development of long-term climate targets.

In June 2025, three of PGB's facilities achieved KZR INiG certification, confirming compliance with sustainability criteria under the EU Renewable Energy Directive (RED). While certification is only mandatory for installations commissioned from 2023 onwards (as per RED II), the company already prepares audits and certification of assets commissioned after 2021 to anticipate the RED III directive (covering assets commissioned after 2021).

Feedstock sourcing represents a key environmental consideration. In 2025, approximately 13% of feedstock was based on maize silage. The company is actively working to reduce reliance on energy crops by increasing the share of waste-based inputs, including agricultural residues and by-products such as beetroot and apple waste. At the same time, digestate from the biogas process is returned to farmers as fertiliser, supporting nutrient recycling and circularity.

PGB operates modern, centrally monitored facilities with high availability levels, achieving over 98% uptime in December 2025. Continuous monitoring systems support efficient operations and minimise environmental risks, including methane leakage. In 2025, no unplanned incidents were recorded, including oil or chemical spills or any major quality issues with potential ESG impacts.

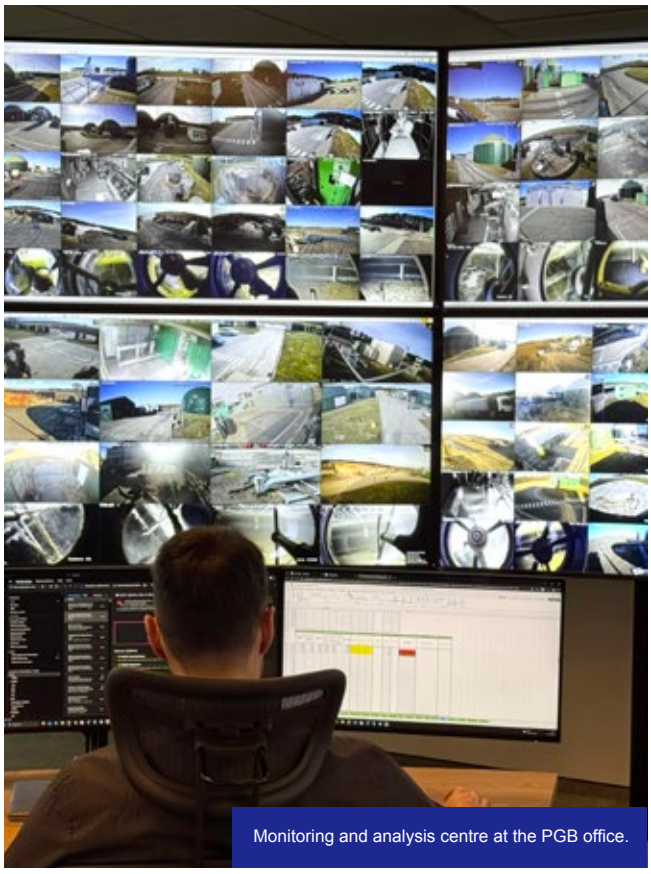
The company is also expanding into biomethane production. The first biomethane facility, with an expected annual production of approximately 20 GWh, commenced construction in 2026, with commercial operations expected in 2027. This development will further strengthen PGB's contribution to decarbonisation, particularly in sectors that are difficult to electrify.

Social

HSEQ is a core operational priority of PGB, and safety is recognised as the most important value for its staff. The company has implemented structured HSEQ standards and is developing a comprehensive HSEQ strategy for 2026, aiming for zero accidents. Safety is embedded in daily operations, with a low threshold for reporting, mandatory site safety tours and management-level focus in all meetings. The company maintains a strong safety culture, supported by clear procedures, incident reporting and risk management practices.

The company's workforce is critical to its operational performance and long-term value creation. PGB operates in a competitive labour market and places strong emphasis on attracting and retaining skilled personnel. The workforce is characterised by a diverse age profile and long tenure, reflecting a stable and experienced employee base. Despite low levels of gender diversity across the energy sector, PGB has achieved strong representation at leadership level, with women accounting for 50% of senior management. Management is working to strengthen employee engagement through regular communication, including monthly meetings, and emphasising its employee value proposition as a provider of sustainable and purpose-driven work opportunities.

PGB's operations are primarily located in rural areas, supporting regional economic activity. The company contributes to local communities by creating employment opportunities, improving access to renewable energy, reducing emissions from agricultural waste, and supplying organic fertilisers to local farmers. As an active community member, PGB works to build strong relationships with municipalities and stakeholders to ensure its presence supports long-term local well-being.



Monitoring and analysis centre at the PGB office.

Governance

Following HitecVision's investment in 2025, PGB has been developing its stand-alone governance framework under the guidance of its owners. This includes developing its own compliance programme and board guidelines. The company is also implementing environmental and health and safety management systems aligned with ISO 14001 and ISO 45001 standards.

The company has established core governance elements, including an anti-corruption programme and a whistleblowing mechanism. However, certain policies and systems are still under development and are expected to be implemented as the organisation matures further. No breaches of ethical guidelines or corruption incidents were recorded in 2025.

In 2026, PGB plans to conduct a comprehensive risk assessment as a basis for implementing procedures aligned with the Network and Information Security Directive 2 (NIS2). This process will support the development of strengthened cybersecurity and risk management practices, ensuring compliance with evolving regulatory requirements and enhancing the resilience of the company's digital infrastructure.

Employees on site at Brufossen.

Headquarters: Oslo, Norway

Website: www.cadre.no

Number of employees (FTEs): 11

Revenues (2025): USD 8 million

HV's shareholding: 55.5%

Investor: Fund NEF

Sustainability Contact:
Eirik Thune Øritsland

Operational geography

Material sustainability topics:
E1: Climate change, E4: Biodiversity and ecosystems, S2: Workers in the value chain, S3: Affected communities, G1: Business conduct

Sustainability reporting:
Integrated annual report

Certifications: None

Jan Terje Solhaug
CEO

Company description

Cadre is a specialised small-scale hydroelectric power company. HitecVision and Nordkraft jointly acquired a majority stake in the company in 2023. Since then, Cadre has experienced rapid growth driven by a series of strategic acquisitions that have significantly expanded its operational footprint.

Cadre is involved in the entire process of planning, building, owning, and operating new small-scale hydroelectric plants in close and long-term cooperation with landowners and local communities. The management has over 20 years of experience in the small-scale hydroelectric power industry and focuses on contributing to local value creation and expanding renewable energy production.

The company currently owns a portfolio of 33 operational power plants, comprising 26 run-of-river plants and 7 with reservoir storage. Its portfolio has the capacity to generate an annual equity production of 415 GWh. Additionally, Cadre operates assets on behalf of third parties with a combined annual output capacity of 234 GWh. The company also has 42 GWh in projects under construction.

Key Reported ESG Figures for Cadre 2025

(2021, 2022, 2023, 2024 and 2025 figures displayed where available):

ENVIRONMENTAL	UNIT	2023	2024	2025
Climate change				
Scope 1 GHG emissions (operational control)	tCO_2e	0	0	0
Scope 2 GHG emissions (operational control, location-based)	tCO_2e	0	0	5
Scope 3 GHG emissions (operational control)	tCO_2e	19	2,064	2,640
Weighted average carbon intensity	tCO_2e/EURm	0.0	0.0	0.0
Revenue carbon intensity - Scope 1 & 2	tCO_2e/EURm	0.0	0.0	0.6
Revenue carbon intensity - Scope 1, 2 & 3	tCO_2e/EURm	3.7	220.0	328.9
Net avoided emissions (ex-post)	tCO_2e	5,952	10,673	15,435
Forecast net avoided emissions for the next 10 years	tCO_2e		39,264	48,393
Energy				
Renewable energy capacity built	MW	52	108	118
Renewable energy capacity contracted to be built	MW	0	22	19
Renewable energy generated	MWh	118,647	227,435	249,149
Total energy consumed	MWh		281	402
Renewable energy consumed	MWh		236	384
Non-renewable energy consumed	MWh		45	19
Other environmental KPIs				
Unplanned spills (emissions to ground/sea/air)	#	0	0	0
Operations in or near biodiverse-sensitive areas	Yes/No		Yes	Yes
Activities negatively affecting biodiverse-sensitive areas	Yes/No			Yes
Total waste	Tonnes	0	0	36
Non-hazardous waste	Tonnes	0	0	36
Hazardous waste	Tonnes	0	0	0
Recycling ratio	%	n.a.	n.a.	36%

SOCIAL	UNIT	2023	2024	2025
Working conditions				
Number of employees	#	12	14	11
Lost time injuries	#	1	0	1
Short term sick leave	%	0.9%	1.8%	1.2%
Long term sick leave	%	1.8%	1.9%	5.0%
Employee turnover ratio	%	0.0%	0.0%	32.0%
Employee survey conducted	Yes/No	No	No	No
Employee survey response rate	%	n.a.	n.a.	n.a.
Equal treatment and opportunities				
Share of women on the Board of Directors	%	40%	50%	50%
Share of women in senior management	%	0%	14%	17%
Share of women in the workforce	%	17%	14%	17%
Workers in the value chain				
Integrity due diligence processes	#		7	8
Supplier audits that include sustainability issues	#		0	1
Violations of OECD Guidelines or UNGP	#		0	0

GOVERNANCE	UNIT	2023	2024	2025
Business conduct				
Assigned responsible for ESG issues	Yes/No	Yes	Yes	Yes
Whistleblowing channel established	Yes/No	Yes	Yes	Yes
Whistleblowing cases	#	0	0	0
Breaches of ethical guidelines	#	0	0	0
Investigations or lawsuits in relation to ESG issues	#	0	0	1
Anti-corruption program in place	Yes/No	Yes	Yes	Yes
Employees who have completed anti-corruption training	%	50%	90%	100%
ICT policy in place	Yes/No	Yes	Yes	Yes
ICT risk management part of quality system	Yes/No		Yes	Yes
Cyberattacks or similar incidents resulting in critical downtime or other losses	#	0	0	0

Performance commentary: In 2025, Cadre continued to expand its renewable energy production capacity and power generation. The company also continued to broaden its reporting of GHG emissions from construction activities, resulting in increased reported Scope 3 emissions and revenue carbon intensity. All of Cadre's power plants are located in or near biodiversity-sensitive areas. As the company has matured, fewer employees have been required to support operations. Following a reorganisation in March 2026, the workforce was further reduced to eight employees. In 2025, Cadre was fined NOK 500,000 by the Norwegian Water Resources and Energy Directorate (NVE) for breaching the approved environmental and landscape plan at the Brufossen power plant intake. The violation occurred when a subcontractor exceeded the approved construction footprint defined in the plan. Cadre itself identified the issue and promptly reported it to NVE. The project was paused until NVE approved a revised plan.

The Cadre team on site at Sørfjord.

ESG management approach

From the early stages of its corporate development, Cadre has integrated sustainability across all areas of its business model. The company has had a dedicated Head of ESG, who was part of the executive leadership team, to ensure that sustainability principles are embedded in every aspect of its operations. In March 2026, a reorganisation was carried out, reducing the number of employees and reallocating sustainability responsibilities across the organisation.

In 2025, Cadre completed its first double materiality assessment in line with the EU's Corporate Sustainability Reporting Directive (CSRD). The results of this assessment have been used to further develop and strengthen the company's sustainability strategy.

Cadre focuses on unlocking the potential of smaller streams, rivers, dams, and waterfalls for hydroelectric power generation. In 2025, the renewable energy sector faced increased political and regulatory uncertainty. This included a proposed resource rent tax on small-scale hydropower in Norway, which was ultimately not adopted. For a capital-intensive sector with long development timelines, stable and predictable framework conditions remain essential. Efficient and transparent licensing processes are also critical to enable new projects and meet growing energy demand.

Environment

The hydroelectric power industry is fuelled by nature's own forces and helps reduce reliance on fossil fuels. Environment and climate considerations are therefore integral components of Cadre's business model. During the construction phase of a hydro power plant, adverse environmental impacts will occur. This may happen when using materials with high carbon intensity, such as cement, and when using land areas that were previously untouched. The implementation of solutions that safeguard and minimise adverse impacts is therefore important for Cadre to deliver on its long-term goals.

In 2024, Cadre began developing separate greenhouse gas (GHG) emissions accounts for each of its construction projects. Since then, the company has diligently tracked and reported all GHG emissions associated with its construction activities. These detailed accounts will serve as a foundation for analysing emission sources and identifying the most effective areas to focus efforts on to reduce the company's carbon footprint. In 2025, Cadre's first end-to-end construction project, Øvre Tømmerelv, was completed, providing the company with its first baseline for its construction projects. These figures will also help management set relevant decarbonisation targets for the company.

At the Øvre Tømmerelva facility.

Cadre works to ensure that the power plant construction processes and subsequent operations have a minimal environmental impact. For example, in the construction of small-scale hydropower plants, Cadre has employed techniques from offshore drilling operations that have a smaller environmental impact than digging trenches, leaving behind only drill holes in the construction area. Cadre also aims to reduce the size of the construction area itself, which helps to limit the effects on local surroundings. Furthermore, the hydroelectric power sector is highly regulated, and the company welcomes cooperation with both local and national government organisations to optimise its processes and solutions to protect the local environment. This collaboration and stakeholder dialogue are considered critical success factors for Cadre.

Following a subcontractor's breach of approvals granted for the environmental and landscape plans in 2025, Cadre has updated its processes to ensure no future breaches. Cadre has strengthened its follow-up with contractors and established a fixed agenda item in construction meetings to monitor intervention zones and compliance with the approved technical detailed plan. Physical measures have also been implemented on-site to clearly mark the intervention areas.

In 2025, Cadre also focused on optimising production across its operating plants. This has involved installing new equipment and targeted maintenance measures to increase output, with potential production gains of up to 60% at individual facilities. This work continues in 2026.

Cadre has a dedicated environmental adviser who conducts regular inspections of each power plant to ensure operations comply with all applicable environmental regulations. The inspections also serve a preventive function, helping to identify and mitigate potential environmental risks before they cause harm. A broad range of areas are covered, including minimum water flow, storage of hazardous substances, floodplain conditions, and vegetation developments. The objective is that each facility is inspected at least once every three years. 7 of Cadre's power plants were inspected in 2025.

Øvre Tømmerelv is Cadre's first own constructed hydropower plant

Øvre Tømmerelv is a run-of-river hydropower plant developed by Cadre, contributing to increased renewable energy production in Northern Norway.

Located in Sørreisa municipality, the project harnesses local water resources without the need for large reservoirs, thereby limiting environmental footprint while generating low-carbon electricity.

The plant was designed and constructed with an emphasis on environmental and regulatory compliance, blending in with the surrounding landscape.

The plant has an expected annual production of approximately 12 GWh and is connected to the local grid. The project reflects Cadre's approach to small-scale hydropower development, balancing renewable energy generation with responsible environmental stewardship and close collaboration with local stakeholders.

Social

Employee health, safety, and wellbeing are core priorities for Cadre. As the company has grown and entered new phases, particularly with a greater focus on power plant construction, the need for well-established policies and procedures has become increasingly important to ensure the safety of people within the organisation and across its value chain. Strict health and safety measures have been implemented to ensure all employees and contractors work in a safe, secure environment with zero injuries. The company has regular meetings with subcontractors to ensure compliance with its guidelines.

Recognising the importance of maintaining a strong internal culture during its expansion, Cadre has placed emphasis on building corporate culture in parallel with organisational growth. As the company has matured, fewer employees have been required to support operations. In 2026, the company reduced its staff and limited its operations to one office location.

Cadre strives to establish and maintain a good relationship with landowners associated with its power plants and acknowledges the need for safeguarding the landowners' interests in the power plant development processes. To deliver on this objective, Cadre aims to have a strong local presence in communities in which it operates, informing locals of news and developments whenever possible, in addition to contributing to local value creation in rural areas by using local suppliers and providing local housing for workers.

On the construction site at Nylandselva.

On site at Brufossen.

Governance

Cadre has focused on developing strong governance practices and routines that reinforce long-term value creation, drawing on the experience and guidance of its owners, HitecVision and Nordkraft. Cadre believes that sound governance lays the foundation for operational excellence and performance synergies, accelerating project development and expanding renewable energy production.

Cadre requires high ethical standards, both from its own employees and business partners, as outlined in its Code of Conduct. The company is committed to ensuring human rights, labour rights, and maintains a strong stance against corruption. Cadre requires decent working conditions for all, mutual respect, and operations in full compliance with relevant laws and regulations. In the event of any adverse incidents, these are reported, analysed, and used as a basis for continuous learning and improvement.

In 2025, Cadre continued its cybersecurity focus, to enhance the resilience of its operations.

WANT MORE INFORMATION?

Cadre publishes its own integrated annual report.
Please see www.cadre.com

Skygard employee at the OSL 1 construction site.

Headquarters: Oslo, Norway

Website: www.skygard.no

Number of employees (FTEs): 29

Revenues (2025): NOK 3.3 million

HV's shareholding: 31.7%

Investor: Fund NEF

Sustainability Contact:
Martin Walmsley

Operational geography

Material sustainability topics:
E1: Climate change, E5: Resource use and circular economy, S1: Own workforce, S2: Workers in the value chain, S4: Consumers and end-users, G1: Business conduct

Sustainability reporting: None

Certifications: None

Elise Lindeberg
CEO

Company description

Skygard is a co-location data centre provider, focusing on secure, sustainable and sovereign data centres. The company was established in 2023 together with Telenor, a leading Nordic telecom company, Hafslund, the largest regional utility in Norway, and Analysys Mason, a management consultancy focused on telecoms, media and technology. Through this ownership structure, Skygard benefits from well-respected, Norwegian owners controlling both fibre communications infrastructure, renewable power supply and district heating grid for circularity.

Skygard owns three data centres with a total capacity of 29 MW. OSL 1 is a state-of-the-art data centre in central Oslo, currently under construction, with operations scheduled to begin in Q2 2026. By the end of 2025, Skygard acquired two operational data centres from Orange, OSL 3 and OSL 5, which have been in operation for 20 and 10 years, respectively, meeting the high security and operational demands of governmental agencies, public institutions and private enterprises.

Skygard has a unique profile in the data centre market, with a strong focus on energy-efficient and sustainable operations, a strategy for heat reuse, and meeting the needs of customers with high security requirements.

Key Reported ESG Figures for Skygard 2025

(2021, 2022, 2023, 2024 and 2025 figures displayed where available):

ENVIRONMENTAL	UNIT	2024	2025
Climate change			
Scope 1 GHG emissions (operational control)	tCO_2e	0	0
Scope 2 GHG emissions (operational control, location-based)	tCO_2e	0	0
Scope 3 GHG emissions (operational control)	tCO_2e	0	0
Weighted average carbon intensity	tCO_2e/EURm	n.a.	n.a.
Revenue carbon intensity - Scope 1 & 2	tCO_2e/EURm	n.a.	n.a.
Revenue carbon intensity - Scope 1, 2 & 3	tCO_2e/EURm	n.a.	n.a.
Net avoided emissions (ex-post)	tCO_2e	0	0
Forecast net avoided emissions for the next 10 years	tCO_2e	354,880	302,477
Energy			
Renewable energy capacity built	MW	0	0
Renewable energy capacity contracted to be built	MW	0	0
Renewable energy generated	MWh	0	0
Total energy consumed	MWh	146	912
Renewable energy consumed	MWh	14[1]	0
Non-renewable energy consumed	MWh	132[1]	912
Other environmental KPIs			
Unplanned spills (emissions to ground/sea/air)	#	0	0
Operations in or near biodiverse-sensitive areas	Yes/No	No	No
Activities negatively affecting biodiverse-sensitive areas	Yes/No		No
Total waste	Tonnes	0	0
Non-hazardous waste	Tonnes	0	0
Hazardous waste	Tonnes	0	0
Recycling ratio	%	n.a.	n.a.

SOCIAL	UNIT	2024	2025
Working conditions			
Number of employees	#	2	29
Lost time injuries	#	0	0
Short term sick leave	%	0.0%	0.3%
Long term sick leave	%	0.0%	0.0%
Employee turnover ratio	%	0.0%	0.0%
Employee survey conducted	Yes/No	No	No
Employee survey response rate	%	n.a.	n.a.
Equal treatment and opportunities			
Share of women on the Board of Directors	%	50%	75%
Share of women in senior management	%	50%	33%
Share of women in the workforce	%	50%	14%
Workers in the value chain			
Integrity due diligence processes	#	0	0
Supplier audits that include sustainability issues	#	0	0
Violations of OECD Guidelines or UNGP	#	0	0

GOVERNANCE	UNIT	2024	2025
Business conduct			
Assigned responsible for ESG issues	Yes/No	Yes	Yes
Whistleblowing channel established	Yes/No	Yes	Yes
Whistleblowing cases	#	0	0
Breaches of ethical guidelines	#	0	0
Investigations or lawsuits in relation to ESG issues	#	0	0
Anti-corruption program in place	Yes/No	Yes	Yes
Employees who have completed anti-corruption training	%	100%	100%
ICT policy in place	Yes/No	Yes	Yes
ICT risk management part of quality system	Yes/No	Partly	Yes
Cyberattacks or similar incidents resulting in critical downtime or other losses	#	0	0

[1] This figure has been updated from the 2024 reported value.

NOTE: Data for OSL 3 and OSL 5 are excluded from the figures, except for the year-end figures.

Performance commentary: Skygard's KPIs reflect the company's stage of development, with its first data centre under construction. The increase in energy consumption is mainly due to higher activity at the company's OSL 1 data centre, which is nearing completion. The higher energy use is largely related to testing and commissioning of equipment. Greenhouse gas emissions related to the construction of the first phase of OSL 1 will be reported as scope 3 emissions upon completion of construction. The company has also continued its work on the governance framework and implemented several new procedures during the year. The company's net avoided emissions remained unchanged from the prior year. These avoided emissions are based on achieving a power usage effectiveness (PUE) of 1.2, which is the Norwegian average, compared with the European average of 1.6.

Skygard employees on site at OSL 1.

ESG management approach

Skygard has in 2025 focused on strengthening its ESG management systems by implementing structures and processes for project execution and reporting. As part of this work, the company completed a simplified double-materiality, identifying six material topics. Skygard is strategically working with these sustainability priorities, which will support and further develop the company.

The company aims to integrate sustainability into all aspects of its business model, and sustainability is defined as one of three core pillars for the company. For example, for the data centre OSL 1, a separate ESG programme and strategy for the construction project was developed, ensuring KPIs and targets are aligned with the EU Taxonomy's best-practice guidelines.

In 2025, Skygard's management further strengthened its ESG strategy by establishing a distinct sustainability ambition: to serve as a leading example of sustainable data centre operations in the Nordics. This ambition is supported by defined targets and initiatives to achieve it, including, among other measures, reducing emissions in line with the Climate Neutral Data Centre Pact.

During the year, Skygard has worked on implementing routines and processes in preparation for certifications. The company will undertake the certifications for ISO 27001, ISO 9001 and ISO 140001 in 2026.

Environment

The data centre industry plays a key role in the twin transition. Data centres are responsible for about 1.5%, or 415 TWh, of the world's total annual electricity consumption, and projections indicate that the consumption is set to more than double, reaching 945 TWh by 2030, representing just under 3% of total global electricity consumption in 2030 (IEA, 2025). How you design and operate data centres matters, and Skygard's first data centre in Oslo will be a testament to its commitment to sustainable solutions and energy efficiency.

The facility targets a power usage effectiveness (PUE) of less than 1.2, notably lower than the European average of 1.6 (EU Commission, 2023). This is achieved through optimised design and cooling, aided by the cold Nordic climate and material choices with a lower carbon footprint. Skygard has also implemented a range of other initiatives to reduce energy consumption across its facilities, including LED lighting, sensor-controlled lighting, and reduced heating in unoccupied rooms. Further, Skygard and Celsio are working to reuse the excess heat from the data centre. The OSL 1 of 20 MW could provide heat to an estimated 15,000-25,000 households in the Oslo region.

The OSL 1 data centre is designed to comply with the technical screening criteria of the EU taxonomy. This framework specifies that cooling refrigerants should have a global warming potential (GWP) of less than 675. To comply with this, the centre will utilise ammonia, a substance with a GWP of zero.

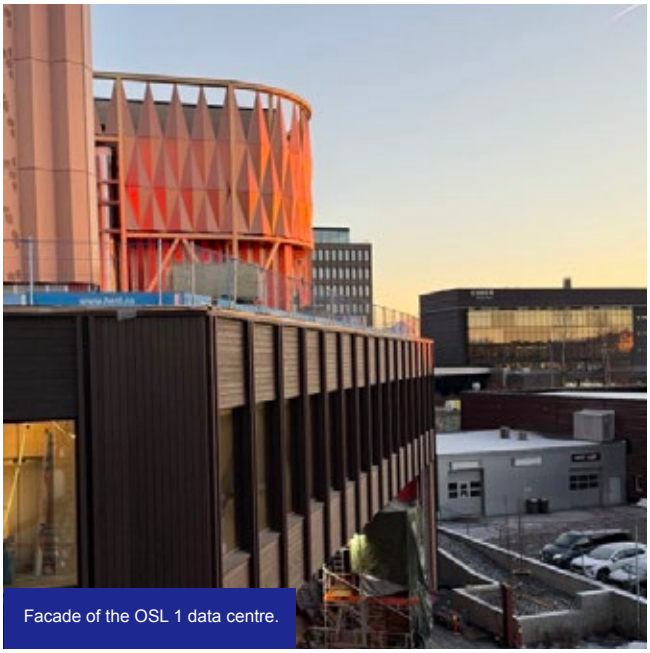
The OSL 1 data centre will also use biodiesel in its generators, resulting in up to 90% lower emissions compared with conventional diesel. Skygard is also committed to minimising the use of restricted substances and scarce resources, in line with the criteria outlined by the EU Taxonomy.

The acquisition of the OSL 3 and OSL 5 data centres from Orange, has strengthened the company's focus on implementing operational KPIs and establishing a more structured approach to target-setting and performance measurement. This work will continue in 2026 and will also include the development of defined targets and ambitions related to net zero.

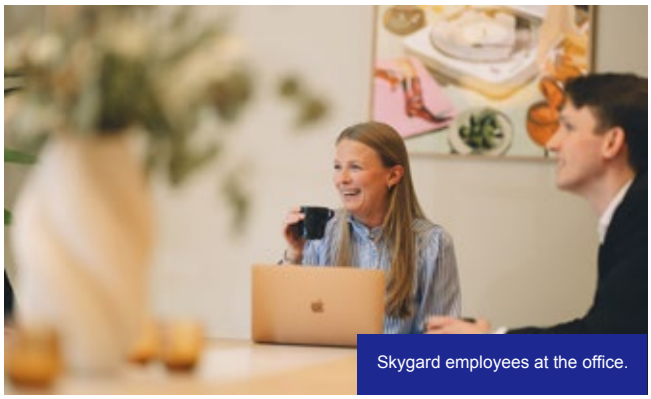
Both OSL 3 and OSL 5 demonstrate a satisfactory sustainability profile for Skygard. The two data centres report PUE levels below the European average, supporting lower energy intensity and, consequently, reduced greenhouse gas emissions. The OSL 5 data centre also features rooftop solar panels.

The operation of OSL 3 and OSL 5 includes the storage of diesel for back-up generators and the use of refrigerants in cooling systems, both of which entail a potential risk of leaks or spills. To mitigate these risks, the facilities have implemented on-site systems for the handling of hazardous waste, while diesel tanks are designed with double containment and bunding. These measures substantially reduce the risk of environmental contamination.

Skygard has also become a member of the Climate Neutral Data Centre Pact (CNDCP), a sector-specific initiative that requires members to set defined climate targets aligned with the EU Green Deal and the Paris Agreement. The ambition of the CNDCP is for the European data centre industry to achieve climate neutrality by 2030.



Facade of the OSL 1 data centre.



Skygard employees at the office.

Social

For Skygard, the social dimension is fundamental to building a safe and secure workplace for both employees and contractors, and to ensuring sound working conditions across its own operations and supply chain. The company places high expectations on contractors and suppliers through requirements related to HSE management and adherence to the company's code of conduct. This has been particularly important in 2025, when the company has been in a construction phase of one of its data centres. At the same time, Skygard is experiencing increased customer expectations for security, resilience, and reliability, both across its own operations and the value chain.

During the year, Skygard hired 27 new employees, increasing its workforce from 2 to 29. As a result, integration and the development of a strong company culture have been key priorities. Skygard has also worked to promote gender balance throughout its recruitment processes.

Governance

Robust governance is a key priority and an important value driver for Skygard. The company's data centres are designed to be sovereign and secure, built to meet Tier III security standards, ensuring a high level of reliability, resilience, and protection. The ability to document and maintain clear routines, policies, and procedures is essential to meet customer expectations and maintain transparency, trust, and regulatory compliance.

At the end of 2025, the company established both external and internal whistleblowing channels and during the year, Skygard has also implemented, amongst other things, an annual IT risk assessment and a customer survey mechanism. In general, the company strengthened its security across its data centre operations in 2025. This includes physical security for the assets and personnel security for Skygard's employees.

Wind turbines at the Knockacummer wind park.

Headquarters: Cork, Ireland

Website: www.lirionpower.com

Number of employees (FTEs): 4

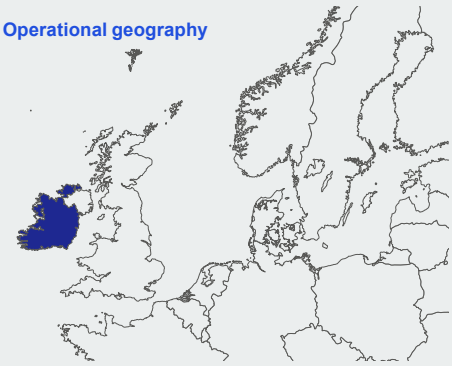
Revenues (2025): EUR 12 million

HV's shareholding: 70.0%

Investor: Fund NEF 2

Sustainability Contact:
Ray O'Connell

Operational geography



Material sustainability topics:
E1: Climate change, E4: Biodiversity and ecosystems, E5: Resource use and circular economy, S2: Workers in the value chain, S3: Affected communities, G1: Business conduct

Sustainability reporting: None

Certifications: None

Donal O'Sullivan
CEO

Company description

Lirion Power was established in May 2025 by HitecVision and Reinova Partners, with the ambition to become a leading independent power producer in Ireland. The company focuses on acquiring mid-life operating assets with strong potential for organic value creation, and selective mid- to late-stage development projects with attractive value-add potential. Lirion targets assets where it can enhance the performance through a combination of operational improvements, revenue re-contracting, repowering initiatives and the strategic co-location of solar and battery storage solutions.

The company currently holds a net capacity of 116 MW across six onshore wind farms in Ireland, acquired from Greencoat Renewables in July 2025. This includes a 50% stake in Knockacummer, a 100 MW project and one of Ireland's largest wind farms. The remaining five assets are 100% owned by Lirion Power.

Key Reported ESG Figures for Lirion Power 2025

(2021, 2022, 2023, 2024 and 2025 figures displayed where available):

ENVIRONMENTAL	UNIT	2021	2022	2023	2024	2025
Climate change						
Scope 1 GHG emissions (operational control)	tCO_2e					0
Scope 2 GHG emissions (operational control, location-based)	tCO_2e					28
Scope 3 GHG emissions (operational control)	tCO_2e					1
Weighted average carbon intensity	tCO_2e/USDm					0.2
Revenue carbon intensity - Scope 1 & 2	tCO_2e/USDm					3.4
Revenue carbon intensity - Scope 1, 2 & 3	tCO_2e/USDm					3.5
Net avoided emissions (ex-post)	tCO_2e					10,919
Forecast net avoided emissions for the next 10 years	tCO_2e					790,698
Energy						
Renewable energy capacity built	MW					116
Renewable energy capacity contracted to be built	MW					0
Renewable energy generated	MWh					77,580
Total energy consumed	MWh					114
Renewable energy consumed	MWh					0
Non-renewable energy consumed	MWh					114
Other environmental KPIs						
Unplanned spills (emissions to ground/sea/air)	#					0
Operations in or near biodiverse-sensitive areas	Yes/No					Yes
Activities negatively affecting biodiverse-sensitive areas	Yes/No					No
Total waste	Tonnes					0
Non-hazardous waste	Tonnes					0
Hazardous waste	Tonnes					0
Recycling ratio	%					n.a.

SOCIAL	UNIT	2021	2022	2023	2024	2025
Working conditions						
Number of employees	#					4
Lost time injuries	#					0
Short term sick leave	%					0.0%
Long term sick leave	%					0.0%
Employee turnover ratio	%					0.0%
Employee survey conducted	Yes/No					No
Employee survey response rate	%					n.a.
Equal treatment and opportunities						
Share of women on the Board of Directors	%					0%
Share of women in senior management	%					33%
Share of women in the workforce	%					50%
Workers in the value chain						
Integrity due diligence processes	#					0
Supplier audits that include sustainability issues	#					0
Violations of OECD Guidelines or UNGP	#					0

GOVERNANCE	UNIT	2021	2022	2023	2024	2025
Business conduct						
Assigned responsible for ESG issues	Yes/No					Yes
Whistleblowing channel established	Yes/No					No
Whistleblowing cases	#					0
Breaches of ethical guidelines	#					0
Investigations or lawsuits in relation to ESG issues	#					0
Anti-corruption program in place	Yes/No					Yes
Employees who have completed anti-corruption training	%					100%
ICT policy in place	Yes/No					Yes
ICT risk management part of quality system	Yes/No					No
Cyberattacks or similar incidents resulting in critical downtime or other losses	#					0

NOTE: The company commenced operational activity in July 2025. Accordingly, the year-to-date figures above include only Q4 2025 figures.

Performance commentary: Lirion Power's KPIs reflect the company's early stage of development, with reporting practices still maturing. Though emissions from its activities will be generally limited. The locations of the Knockacummer and Ballincollig Hill wind farms overlap with protected hen-harrier breeding habitats. To mitigate the risk of adverse impacts, the company has implemented several measures, further described in the environment section. Lirion Power has further expanded its organisation into the new year, reaching seven full-time employees in March 2026. The company is still in the process of establishing its full governance framework, which accounts for the current absence of certain procedures.

From the Knockacummer wind park.

ESG management approach

As a newly established operating platform, Lirion Power's priority has been to embed ESG as an operational discipline throughout the company rather than a compliance exercise. Monitoring, reporting and accountability processes have been implemented alongside operational performance management, ensuring that sustainability performance can scale naturally as the platform grows through acquisitions.

Following its first acquisition, the company has transitioned from inherited practices to a defined internal management framework with structured monitoring and documentation. The Board of Directors oversees compliance and conduct, while management monitors performance using operational KPIs covering safety, workforce and asset integrity indicators. ESG performance is reported monthly to the Board with the same discipline as HSEQ, Finance and Operations.

Lirion Power contributes to the energy transition by increasing output from existing infrastructure, supporting system stability and enabling higher renewable production without relying solely on new-build development. While initially focused on onshore wind generation, the company's scope extends to broader energy-transition infrastructure, including hybridisation through solar and storage co-location, life-extension investments, participation in grid services, flexible capacity solutions, and the repowering of existing assets.

Environment

Lirion Power is positioned to be a long-term infrastructure owner delivering measurable climate benefits and lower electricity costs in Ireland through effective renewable power generation. Ireland is experiencing a major increase in electricity demand, driven by electrification, rapid data centre build-out, and corporate demand for green power. While the Irish power system has made substantial progress in renewable deployment, natural gas still accounts for more than 40% of the electricity mix. To address this, the Irish government has set ambitious climate targets and established a supportive regulatory framework to accelerate renewable energy deployment, aiming to reach 80% renewable electricity by 2030.

Lirion Power is closely monitoring adverse impacts to ensure that the company is contributing to sustainable development of renewable power. Given the commencement of operations in 2025, Lirion is currently establishing a full greenhouse gas (GHG) inventory. Scope 1, 2 and 3 GHG emissions will be fully measured in 2026, forming the basis for a formal reduction pathway and net zero aligned targets from 2027 and enabling the company to set long-term targets once reliable baseline data is established.

Onshore renewable power generation inherently requires extensive land use, with assets often located in natural environments, creating potential impacts on biodiversity and ecosystems, particularly in sensitive habitats. The Irish National Parks & Wildlife Service (NPWS) oversees the environmental impact assessments required for concessions.

Two of Lirion's wind farms, Knockacummer and Ballincollig Hill, are located within a Special Protection Area (SPA) under the Natura 2000 network, where the hen harrier is a qualifying feature. To mitigate potential impacts, the company has implemented several measures, including an extensive Species and Habitat Management Plan that restricts work during the breeding season from mid-August to March, provides compensatory habitat, and maintains continuous hen-harrier and habitat monitoring.

Environmental studies of the wind farm area have been prepared since 2019, with progress reports delivered every three years, shared with the local authority and other relevant stakeholders. The latest observations have been positive, including breeding sites outside the wind farm area, regular hunting and foraging behaviour, and a proportionally lower duration of birds flying at rotor-swept heights within 500m buffer areas. No fatalities were reported in the last monitoring period.

As part of its repowering strategy, Lirion prioritises circularity through responsible decommissioning practices, including a no-blade-to-landfill policy and the recycling and recovery of turbine components where feasible.

Social

As part of its establishment process, Lirion Power has implemented policies and procedures aligned with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. These include a Human Rights Policy, a Supplier Code of Conduct, risk-based human rights due diligence, supplier screening and contractual controls, and governance oversight by management and the Board. These frameworks will be embedded into procurement and contractor management processes as operations scale.

As a wind farm operator, Lirion relies on subcontractors for asset management services. Guided by its HSEQ Policy, the company applies structured contractor oversight, including pre-qualification, contractual HSEQ requirements, and ongoing performance monitoring aligned with its zero-incident objective. Performance and compliance are monitored through monthly reporting to management, with key updates also provided to the Board.

The Lirion team at their office in Cork.

Lirion Power's assets have a long-standing presence and coexist with local communities. The company aims to strengthen its social licence to operate through proactive engagement, transparent communication, and responsible operational practices. In line with the planning conditions, Lirion contributes to local community benefit funds that support regional development initiatives, totalling EUR 53 thousand in 2025. Potential impacts on local communities, including visual, noise and land-use considerations, are managed through established permitting frameworks and ongoing stakeholder dialogue.

Governance

In 2025, Lirion Power began establishing its governance framework, including policies, reporting structures, and internal controls aligned with institutional infrastructure standards, guided by its owners, and the process is still ongoing in 2026. The company has maintained safe and compliant operations while implementing its monitoring systems. No breaches of ethical conduct, safety incidents or cyber incidents were recorded during the reporting period.

Arbion Industries

Arbion Industries employee at the Follum facility.

Headquarters: Oslo, Norway

Website: www.arbionindustries.com

Number of employees (FTEs): 29

Revenues (2025): n.a.

HV's shareholding: 91.7%

Investor: Fund NEF 2

Sustainability Contact:
Jan Halvard Aas Møller

Operational geography

Material sustainability topics:
E1: Climate change, E4: Biodiversity and ecosystems, E5: Resource use and circular economy, S1: Own workforce, G1: Business conduct

Sustainability reporting:
None

Certifications: None

Cecilie Jonassen
CEO

Company description

Arbion Industries is a Nordic biocarbon producer. Biocarbon is a biogenic, wood-based alternative to coal and other fossil carbon sources, helping to reduce emissions in hard-to-abate sectors such as metallurgy, steel production and cement. HitecVision acquired the company in June 2025 through a public-to-private transaction.

The company operates one facility at Follum in Norway, which commenced production in December 2025. The Follum plant has an annual production capacity of 10,000 tonnes of biocarbon, and is preparing to double the capacity to 20,000 tonnes in 2026. Arbion is also progressing on a development project in Viken, Norway, where it plans to establish its next large-scale production facility. To support this development, Arbion has been awarded EUR 26.2 million in grants from the EU Innovation Fund.

Arbion has an ambitious industrial growth plan, targeting an annual biocarbon production capacity of 110,000 tonnes by 2030.

Key Reported ESG Figures for Arbion 2025

(2021, 2022, 2023, 2024 and 2025 figures displayed where available):

ENVIRONMENTAL	UNIT	2021	2022	2023	2024	2025
Climate change						
Scope 1 GHG emissions (operational control)	tCO_2e					n.a.
Scope 2 GHG emissions (operational control, location-based)	tCO_2e					n.a.
Scope 3 GHG emissions (operational control)	tCO_2e					n.a.
Weighted average carbon intensity	tCO_2e/EURm					n.a.
Revenue carbon intensity - Scope 1 & 2	tCO_2e/EURm					n.a.
Revenue carbon intensity - Scope 1, 2 & 3	tCO_2e/EURm					n.a.
Net avoided emissions (ex-post)	tCO_2e					0
Forecast net avoided emissions for the next 10 years	tCO_2e					548,769
Energy						
Renewable energy capacity built	MW					0
Renewable energy capacity contracted to be built	MW					0
Renewable energy generated	MWh					0
Total energy consumed	MWh					n.a.
Renewable energy consumed	MWh					n.a.
Non-renewable energy consumed	MWh					n.a.
Other environmental KPIs						
Unplanned spills (emissions to ground/sea/air)	#					0
Operations in or near biodiverse-sensitive areas	Yes/No					No
Activities negatively affecting biodiverse-sensitive areas	Yes/No					No
Total waste	Tonnes					0
Non-hazardous waste	Tonnes					0
Hazardous waste	Tonnes					0
Recycling ratio	%					n.a.

SOCIAL	UNIT	2021	2022	2023	2024	2025
Working conditions						
Number of employees	#					29
Lost time injuries	#					0
Short term sick leave	%					0.6%
Long term sick leave	%					0.0%
Employee turnover ratio	%					0.0%
Employee survey conducted	Yes/No					No
Employee survey response rate	%					n.a.
Equal treatment and opportunities						
Share of women on the Board of Directors	%					33%
Share of women in senior management	%					33%
Share of women in the workforce	%					21%
Workers in the value chain						
Integrity due diligence processes	#					0
Supplier audits that include sustainability issues	#					0
Violations of OECD Guidelines or UNGP	#					0

GOVERNANCE	UNIT	2021	2022	2023	2024	2025
Business conduct						
Assigned responsible for ESG issues	Yes/No					Yes
Whistleblowing channel established	Yes/No					Yes
Whistleblowing cases	#					0
Breaches of ethical guidelines	#					0
Investigations or lawsuits in relation to ESG issues	#					0
Anti-corruption program in place	Yes/No					Yes
Employees who have completed anti-corruption training	%					3%
ICT policy in place	Yes/No					Yes
ICT risk management part of quality system	Yes/No					Yes
Cyberattacks or similar incidents resulting in critical downtime or other losses	#					0

NOTE: The company was acquired in June 2025. Accordingly, the year-to-date figures above include only Q4 2025 figures, as this was the first ESG reporting received from the company. Also, figures that have not yet been reported by the company are marked as «n.a.».

Performance commentary: The company is currently in the process of establishing its ESG reporting procedures and will begin reporting GHG emissions and energy consumption in 2026. As the company commenced production in December 2025, no ex post net avoided emissions were generated during the year. However, it is estimated to contribute to more than 500,000 tonnes of CO_2 equivalents in net avoided emissions over the next 10 years.

On site at Arbion Industries' Follum plant.

ESG management approach

In 2025, Arbion's primary focus was on further strengthening its ESG management procedures and processes as the company transitioned from a start-up to a scale-up phase. This focus was particularly important during the year, in light of commencing production at the Follum facility.

During the year, the company implemented HitecVision's board guidelines and the compliance programme "We behave and comply". Arbion also established an Audit, Risk and Sustainability committee in 2025 to oversee compliance and regulatory requirements and support the company's continued development in these areas. The company operates at the forefront of an emerging industry, where the regulatory landscape is evolving alongside market and business development. In 2025, the company placed significant focus on navigating this dynamic operating environment and the evolving regulatory conditions affecting the industry. Accordingly, it is of high importance for Arbion to closely monitor regulatory developments and ensure continued compliance with applicable and emerging requirements.

In 2026, the company plans to further strengthen its ESG reporting processes and will establish relevant procedures and KPIs for future reporting. A key priority in this work will be the development of a robust data collection procedure to enable reporting of greenhouse gas (GHG) emissions across Scope 1, 2 and 3.

Environment

Arbion uses pyrolysis-based technology to support climate change mitigation by reducing GHG emissions in hard-to-abate industries. Through access to advanced pyrolysis technology, the company converts biomass and biomass waste-streams into biocarbon, bio-oil and bioenergy, thereby supporting the decarbonisation of several industrial sectors. Arbion's core business is to develop and operate production facilities that supply the metallurgical industry with biocarbon, a product that can be adopted with limited switching costs for the industry.

The metallurgical industry accounts for approximately 8% of global GHG emissions (ICMM, 2026), rising to 11% when mining is included. There is significant potential for emissions reductions by replacing fossil coal with biocarbon as a carbon source. Carbon plays a critical role in the chemical production process, where it is used as a reduction agent to remove oxygen from metal ores and enable metal purification. As the industry faces growing pressure from stakeholders to reduce emissions, and with few viable decarbonisation alternatives currently available, biocarbon represents an important pathway for lowering the sector's climate impact.

The company uses forestry and sawmill residuals as feedstock in its production, supporting the circularity of its business model by transforming biomass-based inputs into high-value products while minimising waste. Arbion also seeks to source feedstock locally where possible, to minimise transport requirements and associated emissions. In addition, excess heat generated as a by-product of the production process can be supplied to the district heating system, further reinforcing the circular aspects of Arbion's business model. The company has not yet been able to deliver this excess heat to the district heating system; however, this is expected to be implemented by the end of 2026, in line with the construction phases of the Follum facility.

The protection of ecosystems and biodiversity is an important priority for the company. Arbion works across its value chain to ensure that all biomass is traceable to its origin, in accordance with applicable European market regulations. This process supports the sustainable sourcing of woody biomass and reduces the risk of deforestation, habitat destruction and biodiversity loss, related to Arbion's operations.

Social

Employee health, safety and wellbeing are core priorities for Arbion. As the company has grown and entered a new phase of development, including the operation of its first production facility, the need for robust policies and procedures has become increasingly important to safeguard people across the organisation and its value chain. Strict health and safety measures have been implemented to help ensure that employees and contractors can work in a safe and secure environment. During the year, Arbion also worked closely with the Norwegian Labour Inspection Authority to help ensure a safe workplace. This has been particularly important given that the company's operations involve handling chemicals that may impose health risks if not managed properly.

On site at the Follum facility.

The organisation expanded during the year, and the company expects to continue recruiting in 2026. Gender balance has been an important consideration in the recruitment of both new employees and members of the management team. Arbion has succeeded in attracting highly experienced and qualified professionals within its specialised sector, while also achieving a relatively balanced gender representation in leadership, with women representing 33% of both the management team and the Board of Directors.

Governance

Robust governance is a strategic priority for Arbion, and the company has already made strong progress in this area. As a former listed company, Arbion had many governance structures already in place, providing a solid foundation for its continued development of governance processes and policies.

The company has established both a whistleblowing channel and an anti-corruption programme. Completing anti-corruption training for all employees will be an important priority in 2026 in order to further strengthen awareness and compliance in this area. Arbion also has an ICT policy in place, and ICT risk management is integrated into the company's quality management system.

Onboard cable carousel for subsea cable installation.

Headquarters: Stavanger, Norway

Website: www.midgardinfra.com

Number of employees (FTEs): 8

Revenues (2025): NOK 209 million

HV's shareholding: 50%

Investor: Fund NEF 2

Sustainability Contact: Espen Vestli

Operational geography

Material sustainability topics:
E1: Climate change, E4: Biodiversity & ecosystems, E5: Resource use and circular economy, S2: Workers in the value chain, S3: Affected communities, G1: Business conduct

Sustainability reporting: None

Certifications: None

Svein Arild Ims
CEO

Company description

Midgard Infra is a Northern European carrier provider that owns and operates critical fibre-cable infrastructure, connecting the Nordics to European data centre hubs. The company provides high-capacity, low-latency connectivity to hyperscalers and data-centre operators. The company was established by Lyse, a Norwegian municipality-owned utility and infrastructure company, in 2019. HitecVision acquired a 50% ownership stake in the company in September 2025.

Midgard Infra owns and operates fibre-optic carrier networks across the Nordics and the UK, providing connectivity to businesses and data centres throughout the region. The company owns three cables, the NO-UK subsea cable (38% ownership), the Skagenfiber subsea cable (100%), and a terrestrial cable between Oslo and Stavanger (100%). These are supplemented by long-term leasing agreements with other carriers, ensuring a comprehensive network for Midgard Infra's customers. In addition, the company is building a new, redundant subsea cable (Verena, owned 100%), which will provide connectivity between Scarborough (UK) and Esbjerg (Denmark).

Key Reported ESG Figures for Midgard Infra 2025

(2021, 2022, 2023, 2024 and 2025 figures displayed where available):

ENVIRONMENTAL	UNIT	2025
Climate change		
Scope 1 GHG emissions (operational control)	tCO_2e	0
Scope 2 GHG emissions (operational control, location-based)	tCO_2e	49
Scope 3 GHG emissions (operational control)	tCO_2e	159
Weighted average carbon intensity	tCO_2e/EURm	0.2
Revenue carbon intensity - Scope 1 & 2	tCO_2e/EURm	9.2
Revenue carbon intensity - Scope 1, 2 & 3	tCO_2e/EURm	39.1
Net avoided emissions (ex-post)	tCO_2e	22 197
Forecast net avoided emissions for the next 10 years	tCO_2e	2 241 878
Energy		
Renewable energy capacity built	MW	0
Renewable energy capacity contracted to be built	MW	0
Renewable energy generated	MWh	0
Total energy consumed	MWh	421
Renewable energy consumed	MWh	0
Non-renewable energy consumed	MWh	421
Other environmental KPIs		
Unplanned spills (emissions to ground/sea/air)	#	0
Operations in or near biodiverse-sensitive areas	Yes/No	Yes
Activities negatively affecting biodiverse-sensitive areas	Yes/No	Yes
Total waste	Tonnes	0.0
Non-hazardous waste	Tonnes	0
Hazardous waste	Tonnes	0
Recycling ratio	%	n.a.

SOCIAL	UNIT	2025
Working conditions		
Number of employees	#	8
Lost time injuries	#	0
Short term sick leave	%	0.0%
Long term sick leave	%	0.0%
Employee turnover ratio	%	0.0%
Employee survey conducted	Yes/No	No
Employee survey response rate	%	n.a.
Equal treatment and opportunities		
Share of women on the Board of Directors	%	40%
Share of women in senior management	%	0%
Share of women in the workforce	%	13%
Workers in the value chain		
Integrity due diligence processes	#	0
Supplier audits that include sustainability issues	#	0
Violations of OECD Guidelines or UNGP	#	0

GOVERNANCE	UNIT	2025
Business conduct		
Assigned responsible for ESG issues	Yes/No	Yes
Whistleblowing channel established	Yes/No	Yes
Whistleblowing cases	#	0
Breaches of ethical guidelines	#	0
Investigations or lawsuits in relation to ESG issues	#	0
Anti-corruption program in place	Yes/No	Yes
Employees who have completed anti-corruption training	%	100%
ICT policy in place	Yes/No	Yes
ICT risk management part of quality system	Yes/No	No
Cyberattacks or similar incidents resulting in critical downtime or other losses	#	0

NOTE: The company was acquired in September 2025. Accordingly, the year-to-date figures above include only Q4 2025 figures.

Performance commentary: As the company was acquired in September 2025, the KPIs reflect only Q4 2025 data. A key priority following the acquisition has been to establish a robust governance structure following the demerger from the Lyse Group. Midgard Infra has an anti-corruption programme and an ICT policy in place, and a separate whistleblowing channel has been established. With respect to the share of women in senior management, this KPI improved after year-end following the onboarding of the new Chief Financial Officer and Chief Legal Officer in early 2026.

From the installation of the Stavanger–Oslo cable.

ESG management approach

In 2025, Midgard Infra's main focus has been to establish its own ESG management procedures and processes following the carve-out from Lyse. Previously, the company relied on Lyse's governance framework and systems as an integrated part of the group. As a standalone company, Midgard Infra is now developing its own systems, processes, and policies.

The company has also begun implementing HitecVision's board guidelines for its newly established board. In addition, Midgard Infra has started to roll out HitecVision's compliance programme, We behave and Comply. This work is well underway and will continue into 2026.

Going forward, Midgard Infra will focus on further strengthening its ESG reporting processes and establishing relevant ESG targets. Midgard Infra plays a crucial role in the twin transition by connecting growing data centre demand with access to Nordic renewable energy. By enabling data centres to be located in the Nordics, where they can operate on renewable power instead of more carbon-intensive energy sources used elsewhere in Europe, the company contributes to avoided greenhouse gas emissions. Being able to measure this impact and set related targets is important for demonstrating Midgard Infra's contribution to sustainability, both to its customers and to other stakeholders.

Environment

Providing data connectivity plays a key role in the twin transition. In 2025, Midgard Infra contributed to 22,197 tCO_2e in avoided greenhouse gas emissions. This is primarily driven by access to reliable renewable energy and by the colder Nordic climate, which makes data centre operations more energy-efficient than in continental Europe. Looking ahead, the data centre industry is projected to more than double by 2030. By facilitating connectivity for data centres with lower carbon footprint, Midgard Infra enables continued growth in digital infrastructure while supporting lower-emission operations.

Midgard Infra's operations include terrestrial pipes, in-land cables, and subsea cables. The Verena project will pass through several Marine Protected Areas. To address this, the company is already engaging with local authorities to ensure compliance with applicable regulations and to assess

relevant mitigation measures. These protected areas are primarily designated to safeguard birdlife, and Midgard Infra will ensure that its activities comply with the defined requirements regarding noise levels, work timing, and other relevant environmental regulations. The existing NO-UK cable is also located in or near biodiversity-sensitive areas. For this cable as well, the company works closely with regulators to ensure that any maintenance or repair activities comply with applicable regulations and standards.

Going forward, a key focus area for the company's devel-op-ment projects will be to choose environmentally friendly construction solutions. For example, in the Verena project, the company plans to use low-emission vessels and burial techniques. Improving access to subcontractors' ESG-related operational data will also be an important focus area going forward.

Social

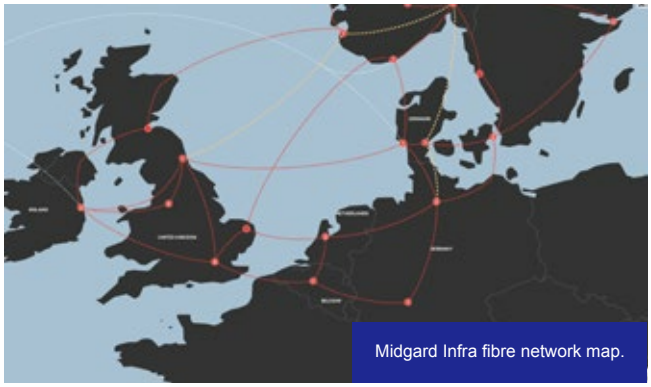
Midgard Infra has placed strong emphasis on building a cohesive company culture since transitioning from a larger group to an independent company. Given its multi-office structure, the company has revised its office policy to encourage in-person presence as much as possible. This has been particularly important in an organisation where employees commute between offices, as in-person interaction is considered essential to strengthening collaboration and building a unified company culture.

Gender balance has also been an important consideration in the recruitment of both new employees and members of the management team. Midgard Infra has successfully attracted highly experienced and qualified professionals within its specialized sector, while also achieving a good gender balance.

Midgard Infra's involvement in both development and main-tenance projects underscores the importance of ensuring sound working conditions and good governance throughout the value chain. This is also a key topic for the company's customers, who increasingly request detailed information on project implementation and on conditions further down the value chain, including at the subcontractor level. As a result, the company is continuously working to improve the quality, transparency, and availability of information provided by vendors for both construction and maintenance projects. This also includes information relating to subcontractors.

Security considerations are likewise an important part of this work. For example, the use of Chinese equipment in optical layers is not permitted due to the associated security risks. Accordingly, the company closely monitors subcontractors engaged in its projects and requires contractors to report relevant subcontractor information to the company.

Offshore cable installation in progress.



Midgard Infra fibre network map.

Governance

Robust governance is a key priority for Midgard Infra, and the company has already made strong progress in this regard. After the acquisition in September 2025, the company already has an anti-corruption programme and an ICT policy in place, and has also established a separate whistleblowing channel. The company will continue to further develop its governance processes, policies, and routines over the coming year. The company's ability to demonstrate sound governance structures and processes is also of considerable importance to its customers. Accordingly, the ability to document a robust governance framework is essential to meeting customer expectations and maintaining transparency, trust, and regulatory compliance.

In light of increased sabotage attempts in the Baltic and North Sea, security has become an even more important focus area for the company. Risks include both intentional damage to cable infrastructure and accidental breakages caused by trawling activities. To mitigate these risks, the company is part of a network operations centre that monitors all infrastructure, including through AIS-based tracking of ship traffic.

Exploration and production

The Montrose platform.

Headquarters: Aberdeen, UK

Website: www.neonextplus.com

Number of employees (FTEs): 804

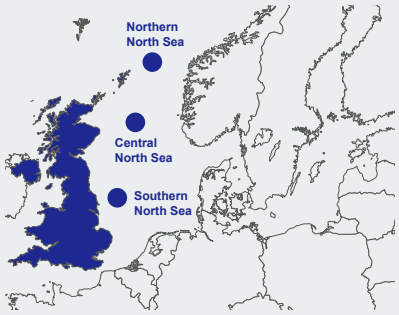
Revenues (2025): USD 2,423 million

HV's shareholding: 54.3%

Investor: Fund VI, VII, NSOF

Sustainability Contact:
Catriona Manzi

Operational geography



Material sustainability topics:
E1: Climate change, E2: Pollution, E4: Biodiversity and ecosystems, S1: Own workforce, S2: Workers in the value chain, G1: Business conduct

Sustainability reporting: None

Certifications: OSPAR 2003/5

Ferdinando Rigardo
CEO

Company description

NEO NEXT Energy is the result of a merger between NEO Energy and Repsol Resources UK in July 2025, forming the second largest oil and gas producing company operating on the United Kingdom Continental Shelf (UKCS).

In 2025, NEO NEXT produced approximately 130,000 barrels of oil equivalent (boe) per day across 115 fields, of which 40 were operated by the company. During 2025, NEO NEXT increased its ownership take in the Culzean field, the largest gas field on the UKCS, from 18% to 50%. Culzean supplies approximately 5% of total UK gas demand, underscoring its strategic importance to domestic energy security. Two additional transactions were also signed during the year.

In March 2026, NEO NEXT Energy merged with TotalEnergies UK, forming NEO NEXT+. The merged entity is now the largest oil and gas producer on the UKCS, expected to produce over 250,000 boe per day in 2026 across 112 fields, with an oil and gas production mix that averages 50/50 over time. 55 of these fields will be operated by NEO NEXT+, significantly increasing operational control and providing a robust platform for long-term value creation.

Key Reported ESG Figures for NEO NEXT Energy 2025

(2021, 2022, 2023, 2024 and 2025 figures displayed where available):

ENVIRONMENTAL	UNIT	2021	2022	2023	2024	2025
Climate change						
Scope 1 GHG emissions (operational control)	tCO_2e	182,251	160,461	133,842	133,710[1]	483,908
Scope 2 GHG emissions (operational control, location-based)	tCO_2e	33	72	81	68[1]	200
Scope 3 GHG emissions (operational control), other categories	tCO_2e	25	178	28,611	12,101	24,118
Scope 3 GHG emissions (operational control), use of sold products only	tCO_2e			940,223	930,074	5,819,091
Scope 1 GHG emissions (equity share)	tCO_2e	322,638	677,808	615,797	559,715[1]	984,011
Scope 2 GHG emissions (equity share, location-based)	tCO_2e	33	72	81	68[1]	200
Scope 3 GHG emissions (equity share), other categories	tCO_2e	25	178	33,466	14,075	21,631
Scope 3 GHG emissions (equity share), use of sold products only	tCO_2e			9,934,844	8,958,817[1]	15,663,533
Weighted average carbon intensity	tCO_2e/USDm		18.6	23.7	46.0[1]	194.1
Carbon intensity per boe produced (operational control)	Scope 1 $kgCO_2e$/boe	52.0	58.8	49.8	49.0[1]	34.3
Carbon intensity per boe produced (equity share)	Scope 1 $kgCO_2e$/boe	26.8	21.2	21.4	21.4[1]	27.4
Revenue carbon intensity - Scope 1 & 2	tCO_2e/USDm	202.5	43.9	44.4	67.6[1]	199.8
Revenue carbon intensity - Scope 1, 2 & 3	tCO_2e/USDm	202.6	43.9	365.9	543.7[1]	2,611.1
Net avoided emissions (ex-post)	tCO_2e					
Forecast net avoided emissions for the next 10 years	tCO_2e					
Energy						
Oil and gas productions (operational control)	boe	3,509,565	2,727,286	2,685,349	2,727,308	14,086,570
Oil and gas productions (equity share)	boe	20,880,381	31,907,862	28,741,099	26,213,168	35,893,545
Renewable energy capacity built	MW	0	0	0	0	0
Renewable energy capacity contracted to be built	MW	0	0	0	0	0
Renewable energy generated	MWh	0	0	0	0	0
Total energy consumed	MWh				545,649	2,232,977
Renewable energy consumed	MWh				132	139
Non-renewable energy consumed	MWh				545,517	2,232,838
Other environmental KPIs						
Unplanned spills (emissions to ground/sea/air)	#	7	4	2	10	10
Operations in biodiversity-sensitive areas	Yes/No				No	Yes
Activities negatively affecting biodiversity-sensitive areas	Yes/No					No
Total waste	Tonnes	97	205	236	335	994
Non-hazardous waste	Tonnes	76	172	200	222	692
Hazardous waste	Tonnes	20	33	36	113	302
Recycling ratio	%	56%	51%	68%	44%	45%

SOCIAL	UNIT	2021	2022	2023	2024	2025
Working conditions						
Number of employees	#	212	214	209	196	804
Lost time injuries	#		0	0	0	3
Short term sick leave	%	1.0%	1.0%	1.0%	1.0%	0.2%
Long term sick leave	%	1.0%	4.0%	2.0%	2.0%	1.7%
Employee turnover ratio	%	10.0%	12.0%	9.0%	11.4%	8.6%
Employee survey conducted	Yes/No			Yes	No	Yes
Employee survey response rate	%			81%	n.a.	68%
Equal treatment and opportunities						
Share of women on the Board of Directors	%		29%	29%	40%	33%
Share of women in senior management	%	17%	14%	0%	25%	11%
Share of women in the workforce	%	28%	29%	30%	34%	18%
Workers in the value chain						
Integrity due diligence processes	#				2	27
Supplier audits that include sustainability issues	#				0	0
Violations of OECD Guidelines or UNGP	#				0	0

Key Reported ESG Figures for NEO NEXT Energy 2025

(2021, 2022, 2023, 2024 and 2025 figures displayed where available):

GOVERNANCE	UNIT	2021	2022	2023	2024	2025
Business conduct						
Assigned responsible for ESG issues	Yes/No	Yes	Yes	Yes	Yes	Yes
Whistleblowing channel established	Yes/No	Yes	Yes	Yes	Yes	Yes
Whistleblowing cases	#	0	0	1	0	0
Breaches of ethical guidelines	#	0	0	0	0	0
Investigations or lawsuits in relation to ESG issues	#	0	0	1	1	1
Anti-corruption program in place	Yes/No	Yes	Yes	Yes	Yes	Yes
Employees who have completed anti-corruption training	%	100%	100%	0%	87%	n.a.
ICT policy in place	Yes/No	Yes	Yes	Yes	Yes	Yes
ICT risk management part of quality system	Yes/No				Yes	Yes
Cyberattacks or similar incidents resulting in critical downtime or other losses	#	0	0	1	0	0

[1] This figure has been updated from the 2024 reported value following the UK ETS verification process.

NOTE: The numbers prior to August 2025 reflect NEO Energy only.

Performance commentary: The 2025 figures are impacted by the merger with Repsol UK, adding a significant portfolio of late-life assets with relatively high GHG emission profiles, many of which are operated by the company. The redeveloped Penguins field came into production in February 2025, also helping to boost production volumes. Several offshore assets are located near sensitive habitats. Activities in these areas are conducted in accordance with applicable legislation and supported by detailed Environmental Impact Assessments, with appropriate mitigation measures in place. Operations are not considered to have significant adverse effects on the marine environment. The company reported 10 unplanned spills to sea during the year, primarily involving minor releases of subsea hydraulic fluid. The merger with Repsol also added over 600 employees to the company. During 2025, NEO NEXT implemented a new system for conducting integrity due diligence, increasing the number of business partners being checked. The company was subject to one sanction notice in 2025 in relation to the attempt to bring a well to decommissioning status without the required consent.

The Alwyn North Platform.

ESG management approach

The key focus for NEO NEXT Energy in 2025 has been to ensure effective integration of the two merged entities, NEO Energy and Repsol UK. In bringing the two organisations together, management has prioritised capturing and embedding best practices from both organisations, thereby shaping a unified, holistic operating model. As part of this process, the shareholders have agreed to continue NEO Energy's ESG policy in the merged entity. ESG considerations and KPIs are being integrated into decision-making at all levels, including the Board of Directors. This work will continue into 2026 with the establishment of NEO NEXT+.

In 2025, the company completed its first double materiality assessment following the guidance of the EU's Corporate Sustainability Reporting Directive (CSRD), serving as a foundation for structuring the company's sustainability efforts going forward.

NEO NEXT views a strong ESG strategy as essential to maintaining its license to operate. The company is committed to operating safely and responsibly, upholding high standards of governance, and fostering a diverse and equitable workplace, principles it believes are key to the company's success.

Environment

NEO NEXT is committed to meeting the UK's energy needs by producing oil and gas as efficiently and responsibly as possible. While the company's core activities inherently generate significant Scope 1 greenhouse gas (GHG) emissions, NEO NEXT is committed to reducing its environmental impact. It seeks innovative ways to cut emissions without compromising growth or value creation.

NEO NEXT's approach to decarbonisation is aligned with the UK's North Sea Transition Deal (NSTD) targets and the related OGA Plan to reduce GHG emissions from the UKCS. The company is focusing on several strategic areas to reduce Scope 1 and 2 GHG emissions, fostering a culture of sustainability, and implementing digital systems to optimise operational efficiency. To support these goals, NEO NEXT has developed Emission Reduction Action Plans (ERAPs) for all operated assets and works closely with partners to ensure ERAPs are in place across its non-operated portfolio. NEO NEXT continues to monitor these plans monthly for operated assets and with a 6-month interval for non-operated assets.

A central component of the ERAPs is improving energy efficiency to drive emissions reductions. Significant progress has already been made, particularly in reducing methane emissions through decreased flaring and cold venting. NEO NEXT also continues to understand how to reduce emissions associated with decommissioning, across its supply chain and identify opportunities to utilise existing infrastructure where possible.

NEO NEXT manages its environmental initiatives in line with its Environmental Management System. The majority of NEO NEXT's assets are located offshore on the UKCS, and the protection of the marine environment and biodiversity is a key priority within the company's ESG strategy. NEO NEXT considers it part of its license to operate to minimise water use, waste, and spills to the environment. The company has implemented a Corporate Major Accident Prevention Policy (CMAPP), supported by robust internal processes designed to prevent spills, unplanned releases, and permit exceedances. All discharges are reported, investigated, and followed by appropriate corrective actions to address the root cause and embed lessons learned.

NEO NEXT collaborates with the UK government's Offshore Petroleum Regulator for Environment and Decommissioning (OPRED) to ensure full compliance with environmental regulations across the entire asset lifecycle, from design and installation through operations to final decommissioning.

Social

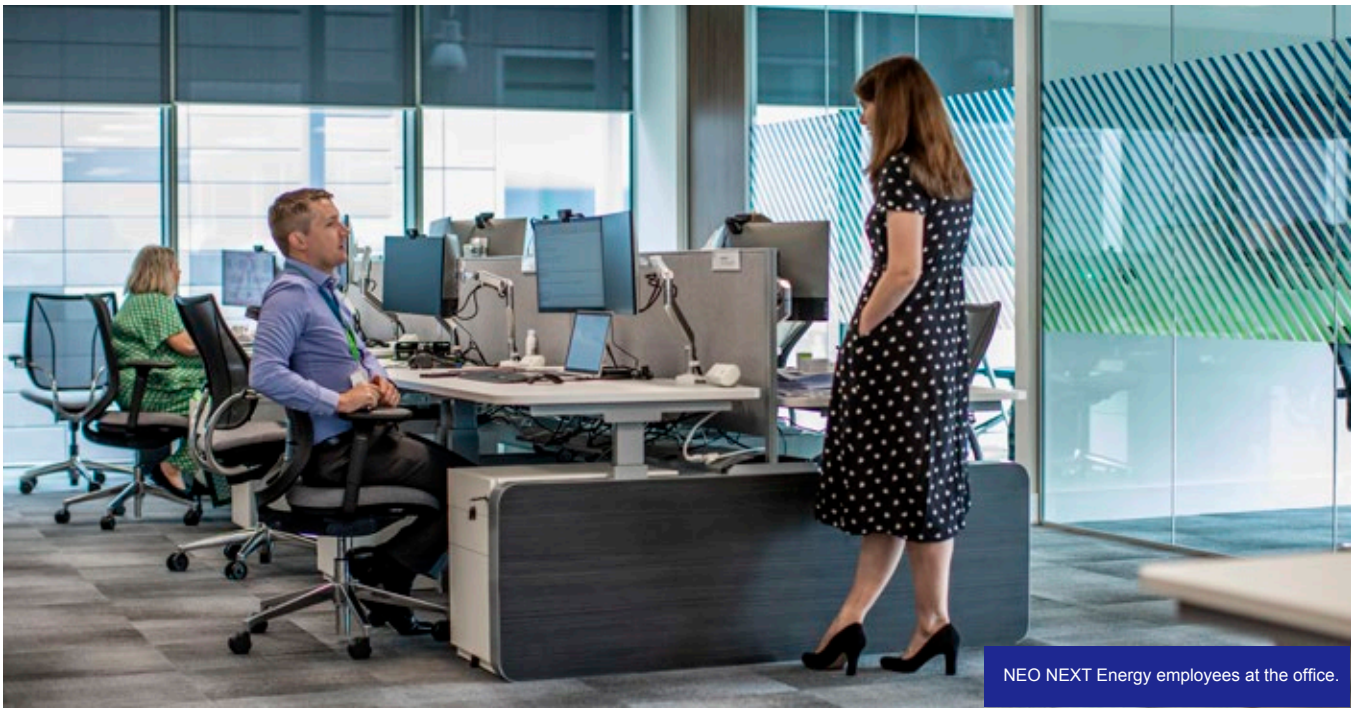
NEO NEXT's HSE Policy sets out the company's commitment to creating a safe and secure working environment for all employees and contractors. This commitment is further reinforced through comprehensive health and safety procedures that guide daily operations across all assets.

The company's HSE strategy "Safe Today, Safer Tomorrow" involves conducting business activities with a full commitment to the health, safety, and security of its people, and protecting the environment while doing so. The company has a management system which allows it to proactively control major accident hazards by monitoring process safety performance indicators and reacting to weak signals. All incidents, regardless of severity, are reported, recorded, and thoroughly investigated to identify root causes and implement effective corrective and preventive actions. Efforts have been made throughout 2025 to reinforce the process safety governance imperative.

The "Stop Work Authority" is actively promoted and embedded across NEO NEXT's operations, empowering all employees and contractors to halt any activity they believe poses a potential health, safety, or environmental risk. This safety-first mindset is continuously reinforced and supported at every level of the organisation. The Board of Directors plays an active role in overseeing HSE performance, regularly reviewing key safety indicators to ensure continuous improvement and sustained focus on safety outcomes.

The ESG Policy sets out the NEO NEXT commitment to fostering a positive, inclusive, and respectful workplace, where all individuals are encouraged to reach their full potential. The company maintains a strict zero-tolerance policy toward discrimination and is committed to providing equal opportunities regardless of age, gender, ethnicity, religion, or background.

The Claymore platform.



NEO NEXT Energy employees at the office.

In recent years, NEO NEXT has strengthened its focus on sustainability within the value chain, introducing an ESG onboarding questionnaire for all new suppliers. This initiative ensures alignment with NEO NEXT's ESG expectations from the outset, supports responsible procurement, and reinforces sustainability across its supplier network. NEO NEXT issues a modern slavery statement and a zero-tolerance approach to modern slavery, ensuring that there is no modern slavery or human trafficking in any part of the company's business, including its supply chain.

Governance

NEO NEXT's approach to ethics and governance is anchored in its Code of Conduct, Anti-Corruption & Bribery Policy, and alignment with the Modern Slavery Act. These guiding documents reflect the company's commitment to integrity, transparency, and ethical behaviour. Together, they help build trust among stakeholders.

A central pillar of NEO NEXT's governance infrastructure is the NEO Management System (NMS), which defines how the company conducts its business. The NMS ensures organisation-wide access to, and consistent application of, NEO NEXT's corporate policies and procedures.

As part of NEO NEXT's commitment to maintaining robust governance practices, all employees are required to complete regular online cybersecurity training.

The company has also developed an e-learning module for the Code of Conduct, ensuring that employees are well-versed in NEO NEXT's ethical expectations and standards of behaviour. The e-learning is carried out on an annual basis to ensure ongoing awareness of the importance of compliance with the company's Code of Conduct. These initiatives reinforce a strong culture of accountability, promote responsible conduct, and help safeguard the organisation against emerging risks in an evolving regulatory landscape.

Infrastructure and services

The Eagle Explorer vessel.

Headquarters: Cyprus

Website: www.energyholdings.cy

Number of employees (FTEs): 505

Revenues (2025): USD 212 million

HV's shareholding: 25.0%

Investor: Fund VI

Sustainability Contact:
Alex Maroske (Energy Drilling)
Cathrine Myrmehl (SeaBird)

Operational geography

Material sustainability topics:
E1: Climate change, E2: Pollution,
S1: Own workforce, G1: Business conduct

Sustainability reporting:
Annual sustainability reports for Energy Drilling and SeaBird Exploration

Certifications: None

Company description

SED Energy Holdings is an energy service investor formed in April 2025, when Energy Drilling completed a reverse merger with SeaBird Exploration. Together, these two companies form Energy Holdings' portfolio, operating across two niche energy segments. Energy Holdings' is headquartered in Cyprus and listed on the main list of Euronext Oslo Stock Exchange (ticker: ENH).

Energy Drilling is an owner and operator of tender-assisted drilling rigs. Headquartered in Singapore, Energy Drilling operates primarily in Southeast Asia. The company owns and operates a fleet of four tender drilling barges and one semi-submersible tender rig. Additionally, it has one rig deployed on a long-term bareboat charter. Its customers include major international oil companies as well as independent exploration and production firms.

SeaBird Exploration is a global provider of marine seismic acquisition data to the oil and gas industry. Headquartered in Norway, the company delivers geophysical data services to support exploration and field development activities. SeaBird owns and operates a fleet of two specialised seismic vessels operating across offshore basins worldwide.

Kurt Waldeland
CEO

Key Reported ESG Figures for SED Energy Holdings 2025

(2021, 2022, 2023, 2024 and 2025 figures displayed where available):

ENVIRONMENTAL	UNIT	2021	2022	2023	2024	2025
Climate change						
Scope 1 GHG emissions (operational control)	tCO_2e	20,754	32,188	71,926	78,447	25,202
Scope 2 GHG emissions (operational control, location-based)	tCO_2e	11	13	17	38	67
Scope 3 GHG emissions (operational control)	tCO_2e	63	293	337	972	87,384
Weighted average carbon intensity	tCO_2e/USDm		45.0	87.3	210.5	107.7
Revenue carbon intensity - Scope 1 & 2	tCO_2e/USDm	992.4	805.1	707.5	587.2	118.9
Revenue carbon intensity - Scope 1, 2 & 3	tCO_2e/USDm	995.3	812.5	710.8	594.4	530.2
Energy						
Total energy consumed	MWh				69	202
Renewable energy consumed	MWh				0	0
Non-renewable energy consumed	MWh				69	202
Other environmental KPIs						
Unplanned spills (emissions to ground/sea/air)	#	0	0	0	0	2
Operations in biodiversity-sensitive areas	Yes/No				No	No
Activities negatively affecting biodiversity-sensitive areas	Yes/No					No
Total waste	Tonnes	200	697	1,280	1,346	1,479[1]
Non-hazardous waste	Tonnes	200	570	1,046	1,171	1,326[1]
Hazardous waste	Tonnes	0	127	234	175	153[1]
Recycling ratio	%	40%	40%	40%	40%	40%[1]

SOCIAL	UNIT	2021	2022	2023	2024	2025
Working conditions						
Number of employees	#	65	186	246	246	505
Lost time injuries	#	1	0	1	0	0
Short term sick leave	%	0.0%	0.0%	0.0%	0.0%	0.2%[1]
Long term sick leave	%	0.0%	0.0%	0.0%	0.0%	0.3%[1]
Employee turnover ratio	%	2.0%	10.0%	4.0%	8.9%	12.9%
Employee survey conducted	Yes/No			No	No	No
Employee survey response rate	%			n.a.	n.a.	n.a.
Equal treatment and opportunities						
Share of women on the Board of Directors	%		0%	0%	0%	0%
Share of women in senior management	%	0%	0%	0%	0%	0%
Share of women in the workforce	%	8%	9%	6%	6%	8%
Workers in the value chain						
Integrity due diligence processes	#				0	0
Supplier audits that include sustainability issues	#				0	3
Violations of OECD Guidelines or UNGP	#				0	0

GOVERNANCE	UNIT	2021	2022	2023	2024	2025
Business conduct						
Assigned responsible for ESG issues	Yes/No	Yes	Yes	Yes	Yes	Yes
Whistleblowing channel established	Yes/No	Yes	Yes	Yes	Yes	Yes
Whistleblowing cases	#	0	0	0	0	0
Breaches of ethical guidelines	#	0	0	0	0	0
Investigations or lawsuits in relation to ESG issues	#	0	0	0	0	0
Anti-corruption program in place	Yes/No	Yes	Yes	Yes	Yes	Yes
Employees who have completed anti-corruption training	%	100%	100%	100%	100%	100%
ICT policy in place	Yes/No	Yes	Yes	Yes	Yes	Yes
ICT risk management part of quality system	Yes/No				Yes	Yes
Cyberattacks or similar incidents resulting in critical downtime or other losses	#	0	0	0	0	0

[1] The figure includes Energy Drilling only.

NOTE: The numbers prior to April 2025 reflect Energy Drilling only

Performance commentary: The 2025 figures are impacted by the merger with Seabird and continued operational growth in Energy Drilling. From 2025, GHG emissions from fuel consumption during contracted operations were attributed to Energy Drilling's customers and therefore classified as Scope 3 emissions in the company's reporting. This change has resulted in a significant reduction in reported Scope 1 emissions. SeaBird, however, continues to record all of its fuel consumption under Scope 1. Energy Drilling recorded two unplanned spills to water in 2025. These were investigated, and corrective actions were implemented. Both Energy Drilling and SeaBird performed supplier audits in 2025.

View from the bridge windows.

ESG management approach

Energy Holdings is an industrial investment group, with two subsidiaries, Energy Drilling and SeaBird Exploration, that largely operate independently of each other. Energy Drilling represents the majority of the group's activities and exposure. During the year, Energy Holdings has prioritised harmonisation of ESG policies, internal controls and reporting frameworks across the two companies.

Energy Drilling and SeaBird have conducted their double materiality analysis to align its sustainability strategies with stakeholder expectations. The ESG efforts are supported by separate governance structures and dedicated QHSE leads for both Energy Drilling and SeaBird.

High ESG standards are critical to securing the license to operate within the oil and gas sector. Energy Holdings is particularly focused on efficient and diligent operations leading to minimal environmental impact, ensuring zero injuries and a spotless HSEQ record, as well as practising good governance principles.

Environment

Energy Holdings, through its subsidiaries, is contributing to efficient and effective exploration and production of oil and gas. Although the companies are involved in activities with a high carbon footprint, they are still contributing to reducing the overall carbon footprint in the regions where they operate, where coal still accounts for a significant share of the energy mix.

Both Energy Drilling and SeaBird focus on delivering diligent, efficient operations, ensuring minimum downtime and maximum technical utilisation for their customers. The companies apply energy-efficient practices, innovation, and technology to help reduce emissions and prevent unplanned spills. In SeaBird, emissions and incidents are tracked daily and reported to customers regularly.

Energy Drilling has embedded environmental risk management into its operational processes, particularly in the selection and handling of chemicals. This includes hazard identification, risk assessment, mitigation measures, monitoring, and regular evaluation to prevent and minimise environmental harm, particularly in marine ecosystems.

The company also sees opportunities in emerging technologies that reduce emissions and fuel consumption, as well as advanced digital monitoring tools that support operational excellence. Energy Drilling has a partnership with a local GenAI solutions provider that is expected to enhance rig performance and streamline operations.

Social

Health and safety are top priorities across Energy Holdings' subsidiaries. Flawless health and safety performance, demonstrating zero injury policies, supports competitiveness by helping maintain customer contracts and positioning the companies as preferred suppliers to major energy companies. Both companies have implemented rigorous training programmes and incident-prevention measures, and have long track records of zero lost time injuries.

At Energy Drilling, employees are recognised and rewarded on a weekly and monthly basis for demonstrating outstanding safety leadership and operational discipline. The company has implemented a Safety Culture Improvement Program aimed at strengthening psychological safety, situational awareness and overall employee wellbeing. This is particularly important given the multinational, multi-ethnic and multi-denominational composition of its rig crews.

Energy Drilling focuses on professional development and inclusive practices, helping position the company as an employer of choice as demand for experienced crew members increases alongside sector growth. The company promotes diversity and inclusion, supports local communities and runs university graduate programmes to develop new talent in the regions where it operates.

Both subsidiaries of Energy Holdings are carefully monitoring their supply chains to mitigate risks of corruption, fraud, and human rights violations, especially in high-risk regions where the company operates and regulatory complexity is high.

Energy Drilling has implemented a robust integrity due diligence process for all new and previously unvetted suppliers. This includes ownership verification, sanction checks, and third-party screenings using recognised due diligence tools. The process is fully documented to support traceability, risk mitigation, and informed decision-making. Where needed, external experts are engaged for complex assessments, reinforcing the company's alignment with international best practices and enhancing supply chain integrity. SeaBird follows a similar approach, answering to the Norwegian Transparency Act. Additionally, in 2025, SeaBird introduced a new supplier auditing practice.

Governance

Energy Holdings' governance practices follow the Norwegian Code of Practice for Corporate Governance (NUES). The company is committed to operating with integrity, transparency, and accountability, going beyond compliance with laws and regulations to uphold high ethical standards across the operations of its two subsidiaries.

Energy Drilling's governance framework is described in its Code of Conduct, supported by governing policies and an integrated management system aligned with international standards, such as ISO 45001, ISO 31000, and ISO 26000. ESG policies are embedded throughout the framework, ensuring responsible decision-making and operational alignment.

The company's governance framework is continuously evolving to meet emerging global standards and stakeholder expectations. This includes more frequent management reviews, updated compliance training, and increased investment in cybersecurity and workforce development. These efforts ensure operational resilience, ethical procurement, and sustainable growth in a dynamic global environment.

WANT MORE INFORMATION?

Energy Drilling and Seabird Exploration publish their own sustainability reports report.

Please see www.edrill.com and www.sbexp.com

Offshore beneath the drilling mast.

Headquarters: Sola, Norway

Website: www.wellpartner.no

Number of employees (FTEs): 44

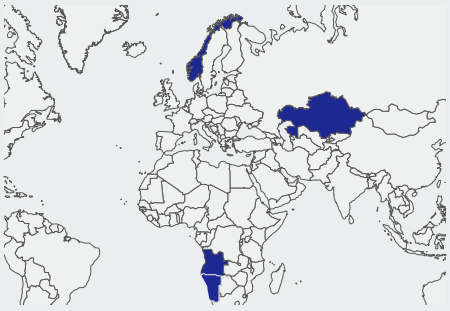
Revenues (2025): USD 9.3 million

HV's shareholding: 79.9%

Investor: Fund VII

Sustainability Contact: Ketil Myhre

Operational geography



Material sustainability topics:
E1: Climate change, E5: Resource use and circular economy, S1: Own workforce, G1: Business conduct

Sustainability reporting: None

Certifications: ISO 9001, ISO 14001, ISO 45001

Eivind Håvarstein
CEO

Company description

WellPartner is based in Norway and specialises in delivering high-quality services and supplies to the oil and gas industry. The company provides a broad range of technical expertise and equipment, focused on well access for subsea, drilling, completion, and well intervention operations. Traditionally active on the Norwegian Continental Shelf, WellPartner has expanded its operational footprint to include selected international markets.

WellPartner's product portfolio spans eight core areas, including high-pressure riser systems, tension systems, the WellSafe family of weak link products, umbilical deployment systems, casing landing assemblies, a diverse selection of rental equipment, virtual design and construction services, and bespoke product development. Several of these offerings are specifically designed to reduce operational rig time, thereby reducing fuel consumption and associated emissions. A key element of WellPartner's mission is to support efficient, low-waste operations by promoting reuse and optimisation of leased equipment, helping to reduce both emissions and environmental impact. A significant portion of the company's revenue is derived from leasing specialised riser systems for operational deployment.

Key Reported ESG Figures for WellPartner 2025

(2021, 2022, 2023, 2024 and 2025 figures displayed where available):

ENVIRONMENTAL	UNIT	2021	2022	2023	2024	2025
Climate change						
Scope 1 GHG emissions (operational control)	tCO_2e	3	6	5	4	3
Scope 2 GHG emissions (operational control, location-based)	tCO_2e	44	49	57	51	40
Scope 3 GHG emissions (operational control)	tCO_2e	19	25	33	226	117
Weighted average carbon intensity	tCO_2e/USDm		0.1	0.1	0.1	0.4
Revenue carbon intensity - Scope 1 & 2	tCO_2e/USDm	3.2	2.8	4.9	4.2	4.6
Revenue carbon intensity - Scope 1, 2 & 3	tCO_2e/USDm	4.5	4.0	7.5	21.7	17.1
Energy						
Total energy consumed	MWh				673	592
Renewable energy consumed	MWh				0[1]	0
Non-renewable energy consumed	MWh				673[1]	592
Other environmental KPIs						
Unplanned spills (emissions to ground/sea/air)	#	0	0	0	0	0
Operations in biodiversity-sensitive areas	Yes/No				No	No
Activities negatively affecting biodiversity-sensitive areas	Yes/No					No
Total waste	Tonnes	20	31	24	32	25
Non-hazardous waste	Tonnes	17	28	19	29	22
Hazardous waste	Tonnes	3	3	5	3	3
Recycling ratio	%	71%	80%	71%	72%	71%

SOCIAL	UNIT	2021	2022	2023	2024	2025
Working conditions						
Number of employees	#	34	42	42	43	44
Lost time injuries	#	0	0	0	0	0
Short term sick leave	%	2.0%	3.0%	2.0%	2.1%	1.2%
Long term sick leave	%	6.0%	2.0%	1.0%	3.8%	4.2%
Employee turnover ratio	%	0.0%	11.0%	14.0%	9.4%	4.6%
Employee survey conducted	Yes/No			Yes	No	Yes
Employee survey response rate	%			95%	n.a.	75%
Equal treatment and opportunities						
Share of women on the Board of Directors	%		30%	0%	0%	67%
Share of women in senior management	%	30%	14%	14%	14%	14%
Share of women in the workforce	%	16%	7%	7%	7%	7%
Workers in the value chain						
Integrity due diligence processes	#				0	0
Supplier audits that include sustainability issues	#				0	1
Violations of OECD Guidelines or UNGP	#				0	0

GOVERNANCE	UNIT	2021	2022	2023	2024	2025
Business conduct						
Assigned responsible for ESG issues	Yes/No	Yes	Yes	Yes	Yes	Yes
Whistleblowing channel established	Yes/No	No	Yes	Yes	Yes	Yes
Whistleblowing cases	#	0	0	0	0	0
Breaches of ethical guidelines	#	0	0	0	0	0
Investigations or lawsuits in relation to ESG issues	#	0	0	0	0	0
Anti-corruption program in place	Yes/No	Yes	Yes	Yes	Yes	Yes
Employees who have completed anti-corruption training	%	100%	100%	100%	100%	100%
ICT policy in place	Yes/No	Yes	Yes	Yes	Yes	Yes
ICT risk management part of quality system	Yes/No				Yes	Yes
Cyberattacks or similar incidents resulting in critical downtime or other losses	#	0	0	0	0	0

[1] This figure has been updated from the 2024 reported value.

Performance commentary: The KPIs indicate that 2025 was a year of lower activity for WellPartner, resulting in a smaller environmental footprint compared with previous years. At the same time, the company maintained its workforce and reduced turnover rates, positioning itself to deliver on a number of new projects in 2026. Early in 2025, a new Board of Directors was appointed, reflecting an improved gender balance. The Board now also include an employee representative.

ESG management approach

WellPartner has implemented a robust and proactive approach to managing ESG matters. The company holds ISO 9001, ISO 14001, and ISO 45001 certifications, demonstrating a strong commitment to responsible and sustainable operations, beyond what might typically be expected for a company of its size.

WellPartner uses the annual ISO certification renewal process to continuously strengthen its ESG practices. In 2025, the company implemented a new management system that has helped strengthen its quality assurance process. The company has also developed a dedicated dashboard to track ESG-related KPIs on a monthly basis, ensuring ongoing visibility and performance monitoring. ESG is also a standing agenda item at all Board meetings.

WellPartner has further strengthened its ESG efforts by placing additional emphasis on its Supplier Code of Conduct, which is in line with the Norwegian Transparency Act. This has been of particular importance as the company has expanded operations into higher-risk jurisdictions outside the Norwegian Continental Shelf.

Environment

WellPartner is committed to minimising its environmental footprint. The company focuses on three key environmental priorities: Promoting a circular economy through the rental and reuse of large-scale equipment, reducing its own green-house gas (GHG) emissions, and implementing efficient and sustainable waste management.

As a specialist in equipment rental, WellPartner contributes to resource efficiency by using refurbished and previously deployed machinery. This approach reduces the need for new equipment production and the associated emissions. In recent years, the company has further enhanced its circular economy efforts by acquiring unused risers from oil companies and putting them to productive use rather than letting them go to waste.

A critical part of WellPartner's environmental strategy is project planning that maximises onshore work prior to mobilising offshore operations. By engineering its equipment for greater efficiency and minimising rig time, the company reduces reliance on fuel-intensive offshore operations. For context, a semi-submersible drilling rig in dynamic positioning mode can emit approximately 150 tonnes CO_2 equivalents per day, so even modest reductions in rig time can lead to significant emission savings. The company continues to assess additional ways to further lower operational emissions.

As the company's geographical footprint has expanded, Scope 3 emissions are increasingly driven by upstream transportation of equipment. The company is exploring solutions to keep equipment in other regions, thereby reducing the need to transport it to and from its main location in Norway.

WellPartner's waste management systems are engineered to achieve high sorting efficiency and reduce pollution. It includes a closed-loop washing facility for heavy equipment that separates oil to prevent local contamination and support cleaner operations.

The company is developing new solutions to help customers strengthen the safety and resilience of their operations. This includes a backup system designed to take over the compensation function and help prevent blowouts, as well as solutions for well plugging and carbon storage that support the energy transition.

Social

At WellPartner, employee health and safety is a top priority. The company maintains a strong safety record, with zero lost time injuries since 2015, supported by the use of a dedicated HSEQ reporting system that enables diligent tracking and analysis of safety data.

In alignment with ISO 45001 standards, WellPartner promotes employee health and wellbeing. To support a safe and positive working environment, the company has introduced two sets of ten house rules, one for office employees and one for workshop employees, guiding how colleagues work together in their respective settings.

As a knowledge-driven organisation, WellPartner has comprehensive employee training and development. With increased operational activity and new hires, the company has ramped up its training programmes to ensure all staff are equipped with the skills needed to perform safely and effectively. Training includes external courses in technical and engineering disciplines, internal product training, on-the-job learning, and tailored workshops.

As WellPartner has expanded into higher-risk jurisdictions, the company has increased its focus on sustainable social practices within its value chain, in alignment with the Norwegian Transparency Act. This includes enhanced attention to potential human rights risks, ensuring that ethical and responsible practices are maintained across all operations and supplier relationships.

Coiled tubing operations in Kazakhstan.

Governance

WellPartner defines its expectations for ethical business conduct through a comprehensive framework of governing documents. These include a Code of Conduct and dedicated policies covering HSEQ, whistleblower protection, data protection, cybersecurity, and anti-corruption.

As previously mentioned, WellPartner is placing increased emphasis on risk assessments and robust processes to secure sustainable value chains. Central to this effort is the Supplier Code of Conduct, which guides the company's approach to supplier assessments and incorporates a wide range of ESG criteria. Transparency is a key focus, with suppliers required to document their procedures and practices to demonstrate compliance with health, safety, and environmental standards.

WellPartner has strengthened its cybersecurity focus in recent years and expanded its e-learning initiatives for employees and leaders across the company in 2025.

Appendix

A. GRI Index

Statement of use: HitecVision has reported with reference to the GRI Standards for the period 01.01.2025 - 31.12.2025.
GRI 1 used: GRI 1: Foundation 2021
Applicable GRI Sector Standard(s): No currently applicable GRI Sector Standards.

GRI 2 2021

GRI DISCLOSURE		LOCATION	OMISSION		
			REQUIREMENTS	REASON	EXPLANATION
General disclosures					
2-1	Organisational details	https://hitecvision.com/			
2-2	Entities included in the organization's sustainability reporting	HitecVision and its portfolio companies			
2-3	Reporting period, frequency and contact point	1 January to 31 December 2025, annual grethe.meisingset@hitecvision.com			
2-4	Restatements of information	A few figures have been restated compared to the reported data in 2024. For details on these restated figures, please see footnotes on page 71-72.			
2-5	External assurance	Page 168			
2-6	Activities, value chain and other business relationships	Page 7-15, 22, 69-137 https://hitecvision.com/about-us/			
2-7	Employees	Page 17-18, 39-41			
2-8	Workers who are not employees		GRI 2-8	Information unavailable/ incomplete	This information is currently not reported, though will be considered for future disclosures.
2-9	Governance structure and composition	Page 16-21			
2-10	Nomination and selection of the highest governance body	Page 16			
2-11	Chair of the highest governance body	Page 16			
2-12	Role of the highest governance body in overseeing the management of impacts	Page 16			
2-13	Delegation of responsibility for managing impacts	Page 17			
2-14	Role of the highest governance body in sustainability reporting	Page 16-17			
2-15	Conflicts of interest	Page 151-155			
2-16	Communication of critical concerns	Page 41, 43-44			
2-17	Collective knowledge of the highest governance body	Page 16-17			
2-18	Evaluation of the performance of the highest governance body	Page 16			
2-19	Remuneration policies	Page 19 and https://hitecvision.com/wp-content/uploads/2025/12/Remuneration-Policies.pdf			
2-20	Process to determine remuneration	Page 19 and https://hitecvision.com/wp-content/uploads/2025/12/Remuneration-Policies.pdf			
2-21	Annual total compensation ratio		GRI 2-21	Information unavailable/ incomplete	This information is currently not reported, though will be considered for future disclosures.
2-22	Statement on sustainable development strategy	Page 7-8, 13-14			
2-23	Policy commitments	Page 17-21			
2-24	Embedding policy commitments	Page 17-21			
2-25	Processes to remediate negative impacts	Page 26-48			
2-26	Mechanisms for seeking advice and raising concerns	Page 22, 41, 43-44			
2-27	Compliance with laws and regulations	Page 21			
2-28	Membership associations	Page 12, 14			
2-29	Approach to stakeholder engagement	Page 22			
2-30	Collective bargaining agreements	None. HitecVision is a small organisation and believes that its employees have working conditions and terms of employment that are in line with or better than the general market.			

GRI DISCLOSURE			LOCATION	OMISSION		
				REQUIREMENTS	REASON	EXPLANATION
Material topics						
GRI 3 2021	**3-1**	Process to determine material topics	Page 23-25			
	3-2	List of material topics	Page 24			
Biodiversity and ecosystems (Biodiversity)						
GRI 3 2021	**3-3**	Management of material topics	Page 36			
GRI 101: Biodiversity 2024	**101-2**	Management of biodiversity impacts	Page 36, 71-72			
Business conduct (Anti-corruption)						
GRI 3 2021	**3-3**	Management of material topics	Page 45-49, 70-72			
GRI 205: Anti-corruption 2016	**205-1**	Operations assessed for risks related to corruption	Page 46-48			
	205-2	Communication and training about anti-corruption policies and procedures	Page 47-48			
	205-3	Confirmed incidents of corruption and actions taken	Page 46-49			
Climate change and pollution (Emissions)						
GRI 3 2021	**3-3**	Management of material topics	Page 27-35			
GRI 205: Emissions 2016	**305-1**	Direct (Scope 1) GHG emissions	Page 30			
	305-2	Energy indirect (Scope 2) GHG emissions	Page 30			
	305-3	Other indirect (Scope 3) GHG emissions	Page 30, 71-72			
	305-4	GHG emissions intensity	Page 30, 71-72			
	305-5	Reduction of GHG emissions	Page 30, 71-72			
Resource use and circular economy (Waste)						
GRI 3 2021	**3-3**	Management of material topics	Page 37			
GRI 306: Waste 2020	**306-3**	Waste generated	Page 37, 71-72			
Workers in the value chain (Occupational health and safety)						
GRI 3 2021	**3-3**	Management of material topics	Page 42-43			
GRI 403: Occupational Health and Safety 2018	**403-1**	Occupational health and safety management system	Page 42-43			
	403-5	Worker training on occupational health and safety	Page 42-43			
	403-9	Work-related injuries	Page 42-43, 71-72			

GRI DISCLOSURE			LOCATION	OMISSION		
				REQUIREMENTS	REASON	EXPLANATION
Own workforce (Training and education)						
GRI 3 2021	**3-3**	Management of material topics	Page 39-41			
GRI 405: Diversity and Equal Opportunity 2016	**401-1**	New employees hires and employee turnover	Page 40-41, 49			
	404-2	Programs for upgrading employee skills and transition assistance programs	Page 19, 40-41			
	404-3	Percentage of employees receiving regular performance and career development reviews	Page 41			
Own workforce and workers in the value chain (Diversity and equal opportunity)						
GRI 3 2021	**3-3**	Management of material topics	Page 39-43			
GRI 405: Diversity and Equal Opportunity 2016	**405-1**	Diversity of governance bodies and employees	Page 39, 71-72	405-1 (a) ii, iii	Information unavailable/ incomplete	This information is currently not reported, though will be considered for future disclosures.
GRI 406 Non-discrimination 2016	**406-1**	Incident of discrimination and corrective actions taken	There were no instances of discrimination reported in 2025.			
Affected communities (Local communities)						
GRI 3 2021	**3-3**	Management of material topics	Page 44			
GRI 413: Local communities 2016	**413-2**	Operations with significant actual and potential negative impacts on local communities	Page 44			
Business conduct (Customer privacy)						
GRI 3 2021	**3-3**	Management of material topics	Page 46-48			
GRI 418: Customer Privacy 2016	**418-1**	Substantiated complaints concerning breaches of customer privacy and losses of customer data	There were no substantiated complaintes concerning this issue in 2025.			
Company-specific indicator		Protection of whistle-blowers	Page 41, 47-49			
		Number of cyber security attacks	Page 47-49, 71-72			

B. SASB Data Table

TOPIC	ACCOUNTING METRIC	DISCLOSURE	UNIT OF MEASURE	CODE
Transparent Information & Fair Advice for Customers	1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings.	0%	Quantitative Number, Percentage (%)	FN-AC-270a.1
	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product related information to new and returning Customers.	EUR 0	Reporting currency	FN-AC-270a.2
	Description of approach to informing customers about products and services.	n.a.	n.a.	FN-AC-270a.3
Employee Diversity & Inclusion	Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees.	(1) 33% women (2) n/a (3) 33% women (4) 63% women as at 31 December 2025. The company does not register the ethnic background of its employees.	Percentage (%)	FN-AC-330a.1
Incorporation of Environmental, Social, and Governance Factors in Investment Management & Advisory	Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing, and (3) screening.	(1) EUR 2.6 billion (2) EUR 1.7 billion (3) EUR 2.6 billion as at 31 December 2025.	Reporting currency	FN-AC-410a.1
	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies.	Pages 12-25	n.a.	FN-AC-410a.2
	Description of proxy voting and investee engagement policies and procedures.	n.a.	n.a.	FN-AC-410a.3
Business Ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations.	EUR 0	Reporting currency	FN-AC-510a.1
	Description of whistleblower policies and procedures.	Page 47-48	n.a.	FN-AC-510a.2

ACCOUNTING METRIC	DISCLOSURE	UNIT OF MEASURE	CODE
(1) Total registered and (2) total unregistered assets under management (AUM)	(1) EUR 2.6 billion (2) EUR 0 as at 31 December 2025.	Reporting currency	FN-AC-000.A
Total assets under custody and supervision	EUR 2.6 billion	Reporting currency	FN-AC-000.B

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 EMISSSIONS					
1. GHG Emissions	Scope 1 GHG emissions (tCO_2e)	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_2e)	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_2e)	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_2e)	372,095	335,508		
2. Carbon Footprint	Carbon footprint (tCO_2e/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_2e/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.

* 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
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 foused 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.

* 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
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.	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. Still, three of the companies negatively affect these areas. For Vårgrønn, this exposure arises from one of its wind farms being located wihin 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. 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. 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.
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.

* 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
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.

* 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
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.	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. 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.
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.

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

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 potensiale for å bidra til å redusere negative konsekvenser av våre investeringer.

D. Ethical Guidelines

1.0 Introduction

1.1 HitecVision Advisory AS (the "**Company**") is authorized as AIF manager pursuant to section 2-2 of the Alternative Investment Fund Manager Act (the "**AIFM Act**").

1.2 The Company is subject to supervision by the Financial Supervisory Authority of Norway.

1.3 Under the AFIM Act, the board of directors and the senior management have a particular responsibility to ensure that the business activities are performed in accordance with applicable laws. Consequently, the board of directors and the CEO have established and revised internal procedures, hereunder the ethical guidelines, to ensure proper management and control of the Company.

1.4 The following important factors of the AIFM Act are reflected in the ethical guidelines;

- to perform the business activities in compliance with sound business practice;
- to avoid conflicts of interest and if unavoidable, the interest of the relevant Fund shall take precedence over the Company's own interest; and
- the Duty of Confidentiality.

1.5 The ethical guidelines also set out the Company's overarching rules and principles for its relationship with its supply chain and business partners.

1.6 The ethical guidelines are supplemented by the following procedures;

- Procedure for use of ICT Services
- Business Hospitality Procedure
- Procedure for Personal Transactions and businesses
- Whistleblowing procedure
- Data protection procedure
- Insider dealing regulations procedure
- Policy Statement on Political Activities in the USA

1.7 The general rules and procedures described in these ethical guidelines and the supplementing procedures are to be considered as instructions for all employees of HitecVision.

1.8 The guidelines also apply to the members of the board of directors, temporary staff and contracted staff of HitecVision.

1.9 DEFINITIONS

"**Compliance Officer**" means Director Compliance or such other person appointed from time to time.

The "**Funds**" means any fund managed or advised by HitecVision from time to time.

"**HitecVision**" or the "**Company**" means HitecVision Advisory AS and to the extent relevant HitecVision AS and the HV Capital entities incorporated in connection with fundraising.

2.0 The five principles

2.1 We have five principles to ensure that we perform the business activities in compliance with sound business practice, avoid conflict of interest and protect confidential information.

2.2 The five principles are:

1. We behave and comply with laws
2. We respect our colleagues
3. We protect our assets and confidential information
4. We never make illegal payments
5. We avoid conflicts of interest

2.3 Should you ever be in doubt whether a decision upholds the principles, consult your manager or the Compliance Officer.

2.4 PRINCIPLE 1:
WE BEHAVE AND COMPLY WITH LAWS

2.4.1 Employees of the Company shall demonstrate absolute integrity and professionalism in their work for the Company. They are expected to act honestly and objectively in all parts of the Company's operations and all business activities.

2.4.2 Employees are obliged to comply with the laws and regulations applicable to the Company at any given time and perform their work in compliance with sound business practice and the Company's core values set out in these ethical guidelines.

2.4.3 Employees shall also comply with the prevailing internal procedures adopted by the Company, hereunder HitecVision's Responsible Investment Policy', enclosed as Appendix 1 as well as the ethical guidelines laid down by the Norwegian Venture Capital Association, as amended from time to time.

2.5 PRINCIPLE 2: WE RESPECT OUR COLLEAGUES

2.5.1 Our goal is to recruit, develop and retain the best people, and we want a creative, diverse and inclusive working environment.

2.5.2 We want our employees to perform to their full potential and to be recognised and rewarded fairly for their performance. To help each employee to achieve and perform to his/her full potential, colleagues may give honest feedback in a constructive and respectful way. Management also welcomes and encourages input from the Company's employees.

2.5.3 We want to ensure that the workplace is safe and free from harassment, discrimination and bullying. We will never tolerate any form of abuse or harassment of our colleagues or business partners.

2.5.4 We will treat everyone with courtesy and respect, regardless of race, gender, national or social origin, disability, sexual orientation, religious belief or political opinions, or other status.

2.5.5 We recruit, select, train, promote and reward our employees on merit, and irrespective of their race, gender, national or social origin, age, disability, sexual orientation, religious belief or political opinions. All employee-related decisions will be based on qualifications, demonstrated skills, achievements or other professional criteria.

2.5.6 You should never:

- Behave in a way that could reasonably be considered offensive, intimidating, discriminatory or insulting. Avoid abusive language or inappropriate jokes, such as jokes of a racial or sexual nature, in the workplace.
- Engage in any form of harassment. Harassment does not have to take place at work or involve a colleague to violate our Code.
- Humiliate, ridicule or injure another person.
- Directly or indirectly discriminate an employee on the basis of race, gender, age, national or social origin, disability, sexual orientation, religious belief or political opinions.
- Turn a blind eye to harassment or discrimination in the workplace. Voicing concerns or reporting incidents to management will never result in retaliation.

2.6 PRINCIPLE 3: WE PROTECT OUR ASSETS AND CONFIDENTIAL INFORMATION

2.6.1 We always take care to protect our business assets and information of a confidential nature. Such assets and information may include property, time, intellectual property, inside information, personal data, business opportunities, investor lists, Company assets and Company equipment. We also respect the intellectual property and trade secrets of others.

2.6.2 We have a duty of confidentiality with respect to any matter concerning inside information, the Company, investors, Funds and portfolio companies. We are obliged to sign HitecVision's declaration of confidentiality, which is enclosed as Appendix 2. The declaration of confidentiality shall be signed at commencement of the employment and on an annual basis.

2.6.3 We also safeguard access to, and the appropriate use of, the Company's ICT-resources. All information stored, processed, sent or received on HitecVision's systems is the property of the Company. The company therefore reserves the right to access all such information except where limited by law or agreement.

We are all responsible for making sure our resources are not misused or wasted. Examples of misuse are thefts of supplies, equipment, documents, cash or other property.

2.6.4 In particular, you should ensure that you:

- Take reasonable care when using Company property at all times, making sure that it is not damaged or lost.
- Report lost or stolen property or equipment without delay.
- Utilise computer and communication systems, including voicemail service, e-mail and internet in accordance with the Procedure for the use of ICT Services.
- Protect Company information and never disclose confidential or Company information to non-employees or to other employees unless required for the purpose of the performance of the work. This obligation applies not only during your employment, but also after termination of your employment with the Company.
- Process personal data in accordance with the data protection procedure.
- Ensure that no unauthorized persons are granted admittance to the Company's restricted office areas unless preapproved by Compliance.
- Act in accordance with the insider dealing regulations procedure
- Handle inside information or other confidential information with due care so that such information does not come into the possession of unauthorised persons or is misused.
- Discuss inside information or other confidential information in a proper manner even within the Company's restricted offices areas.
- Do not discuss inside information or other confidential information in the canteen, reception area or other public places such as airports or restaurants.

2.6.5 The Compliance Officer is responsible for ensuring that inside information and other sensitive information is handled with due care in accordance with applicable regulations from time to time, including but not limited to ensuring that lists of persons with access to inside information are drawn up etc.

2.6.6 In the event of confidential information being leaked, the Compliance Officer shall be notified and shall initiate an internal investigation.

2.6.7 The purpose of such an investigation is to identify if the leak originated from the Company and the source of the leak. Depending on the outcome of the investigation the CEO shall consider if the procedure should be amended. The CEO shall inform the board of directors of the outcome of such investigations.

For more guidance, please consult:

- Insider dealing regulations procedure
- Data protection procedure
- Procedure for the use of ICT Services.

2.7 PRINCIPLE 4: WE NEVER MAKE ILLEGAL PAYMENTS

2.7.1 Illegal payments comprise all types of payments that are illegal under applicable laws. The term 'illegal payments' should be taken to mean not only corruption, but also embezzlement, fraud and other economic crimes. Illegal payments will typically lead to the enrichment of a person or several persons at the expense of the Company, the Funds, or the Funds' portfolio companies. In making an illegal payment you will most likely be acting against the best interest of your company. Such payments are strictly forbidden and will in most cases lead to the immediate termination of your employment.

2.7.2 Corruption is a threat to fair competition, and it undermines legitimate business activities. Any violation within our organisation will be a threat to our reputation and credibility in the market. Corruption is wrong and unacceptable, and no business advantage for our Company will ever justify paying a bribe.

2.7.3 The definition of corruption may differ from one jurisdiction to another, however, the main concept is the same: giving an improper advantage to a person in the public or the private sector in the conduct of their duties is not permitted. We shall comply with the Norwegian anti-corruption provisions, the UK Bribery Act (UKBA) and the US Foreign Corrupt Practices Act (FCPA). Under Norwegian legislation, it is prohibited to, for themselves or others, require, receive, or accept an offer of an improper advantage (passive corruption), or to give or offer someone an improper advantage (active corruption), in relation to performance under employment or other position in Norway or abroad. The term 'improper advantage' is vague and it is required to exercise proper caution when accepting or offering something of value.

2.7.4 For this reason, you are prohibited from:
- Giving or offering an improper advantage in connection with a person's position, office or assignment in either the public or private sector.
- Offering, promising or giving a financial or other kinds of advantage to another person with the intention to (i) induce a person to perform improperly a relevant function or activity, or (ii) in order to reward a person for the improper performance of such a function or activity.
- Offering to pay, actually pay or authorising the payment of money or anything of value to a foreign official in order to influence any act or decision of the foreign official in his or her official capacity or to secure any other improper advantage in order to obtain or retain business.
- Offering or giving an improper advantage to a third party in exchange for this person trying to influence the conduct of someone else (trading in influence).

2.7.5 The Company not only prohibits active bribery, but also the acceptance or receipt of an improper advantage in connection with your position in our Company. Never accept a kickback, "private commission" or money from any of our business partners.

2.7.6 It is not only the transfer of money that constitutes bribery; also gifts, services, offering preferential terms for a product or a service, and travel and accommodation may in certain cases expose the Company to a compliance risk.

2.7.7 It is also strictly forbidden to make any unauthorised transfer of money or anything of value from the Company to yourself, to any of your close relatives or to any person acting on your behalf. Embezzling or stealing Company assets or funds will never be accepted.

For more guidance, please consult:
- Business Hospitality Procedure

2.8 PRINCIPLE 5: WE AVOID CONFLICTS OF INTEREST

2.8.1 The Company's business shall at all times be conducted in a manner that minimises the risk of any conflict of interest. Where a conflict of interest is unavoidable, HitecVision has a particular duty to ensure that the interests of the relevant Funds / the Fund's investors take precedence over the Company's own interests, and to ensure that one or more individual Funds / investors are not unfairly favoured at the expense of other Funds / investors.

2.8.2 Should the Company have a special interest outside the normal course of business, information about such interest shall be conveyed to the relevant body (Board of Directors or investor committee) within the Fund in question. This also applies where HitecVision and/or employees have personal interests in relation to transactions or investments subject to HitecVision's advice.

2.8.3 Should there be any potential for raising doubts about the objectivity or integrity of an employee due to a potential conflict of interest (including but not limited to circumstances related to the Funds, The Funds' portfolio companies, inside information etc), the employee shall raise the matter with the Compliance Officer as soon as the employee becomes aware of the (potential) conflict of interest. The person concerned shall immediately resign from further work on the matter in question if the Compliance Officer deems that there is a risk of conflict of interest.

For more guidance, please consult:
- Policy Statement on Political Activities in USA
- Procedure for Personal Transactions and Businesses
- Business Hospitality Procedure

3.0 Miscellaneous

3.1 RESPECT FOR HUMAN RIGHTS AND DECENT WORKING CONDITIONS

3.1.1 The Company respects internationally recognized human rights, including the International Bill of Human Rights, and the International Labour Organisation Declaration on Fundamental Principles and Rights at Work. This includes respecting the right to freedom from forced labour, right to equality and freedom of discrimination, freedom of thought, conscience and religion, freedom of opinion and expression, and right to adequate living standards.

3.1.2 Human rights and decent working conditions shall at all times be respected within the Company's own operations. HitecVision shall avoid causing or contributing to adverse impacts on human rights and decent working conditions, avoid infringing on the rights of others, and implement suitable measures to cease, prevent or mitigate adverse impacts which HitecVision has caused or contributed to within its own operations.

3.1.3 In case of doubt as to whether an incident or circumstance may lead to adverse impacts on human rights or decent working conditions, the Compliance Officer shall be consulted.

3.2 SUPPLIERS AND BUSINESS PARTNERS

3.2.1 In accordance with internationally recognised principles for responsible business conduct, HitecVision shall seek to avoid causing or contributing to, directly or indirectly, adverse impacts on fundamental human rights and decent working conditions through its supply chain or its business partners.

3.2.2 The Company shall seek to ensure its supply chain and its business partners respect fundamental human rights and decent working conditions and conduct their business operations in accordance with internationally recognised principles for responsible business conduct.

3.2.3 The Company shall identify and assess actual and potential adverse impacts to fundamental human rights or decent working conditions in its supply chain and with its business partners in accordance with the Transparency Act.

3.2.4 In case of doubt as to whether the Company causes or contributes to adverse impacts on human rights or decent working conditions through its supply chain or its business partners, the Compliance Officer shall be consulted.

3.3 PUBLICITY AND CONTACT WITH MEDIA

All media contact is to be coordinated by the CEO or by a person with delegated authority to give statements on behalf of the Company.

You are not allowed to give statements to the press or in the social media about the Company, the Funds, the Funds' investors and portfolio companies without prior approval.

Enquiries from the media should always be responded to by stating "no comment" and it should be referred to the CEO.

Private use of social media should not be of such a nature that it may result in breach of confidentiality, or damage to HitecVision's reputation.

3.4 ANNUAL REVISION

3.4.1 These ethical guidelines shall be reviewed and if necessary revised at least once every year.

3.4.2 Should requirements stipulated by law or regulation necessitate an amendment of the ethical guidelines, such amendment shall be implemented immediately.

3.5 WHISTLEBLOWING

Please consult the Whistleblowing Procedure.

3.6 SANCTIONS

Any breach of the provisions in these ethical guidelines may have severe consequences for HitecVision and for the individual employee. Violation by an employee may involve (without limitations) warnings or in more serious events, dismissal, liability to pay compensation and criminal liability, including imprisonment.

E. Responsible Investment Policy

HitecVision Responsible Investment Policy

Introduction
HitecVision is a leading private equity investor in the European energy industry. HitecVision's objective is to create value by developing and building profitable portfolio companies and, on this basis, generate superior returns for its investors.

HitecVision believes that a strong focus on environmental, social and governance factors and issues is critical to its long-term success as a private equity investor. HitecVision is a signatory of the UN-supported "Principles for Responsible Investment". We are convinced that in this respect, the interests of our investors are aligned with those of our portfolio companies, their employees, customers and the communities in which they operate.

On this basis HitecVision has adopted this responsible investment policy that forms an integral part of its investment process and its active owner practices.

Overall principles
In the assessment and selection of potential investments, HitecVision integrates consideration of environmental, social and governance issues, including impacts and financial risks and opportunities. HitecVision seeks to ensure that its portfolio companies operate in an environmentally sound manner, as well as ethically, responsibly and profitably in everything they do. HitecVision aims to be transparent regarding all issues covered by these principles, and will seek to ensure similar transparency from the portfolio companies.

Environmental
HitecVision works to ensure that its portfolio companies operate in an environmentally responsible manner and aim to follow best industry practice.

HitecVision seeks to invest in companies that are part of the solution to the climate challenge. HitecVision strives to ensure that its portfolio companies minimize environmental contamination, limit biodiversity loss and promote the circular economy.

Social
HitecVision seeks to ensure that its portfolio companies offer equal opportunities to all employees, respect fundamental human rights, labour rights and union engagement, and provide their employees with good, healthy and safe working conditions.

Furthermore, HitecVision seeks to ensure that its portfolio companies contribute positively to the communities in which they operate by developing businesses, encouraging innovation and enhancing international competitiveness.

Governance
HitecVision strives to professionalise the governance models of its portfolio companies through its board work, and aims to follow Invest Europe's Corporate Governance Guidelines.

HitecVision seeks to ensure that its portfolio companies comply with all applicable laws, rules and regulations in the markets in which they operate, including environmental, labour, anti-corruption and anti-money laundering laws, rules and regulations. HitecVision seeks to contribute to high ethical standards being maintained by its portfolio companies.

F. Climate Transition Plan

HitecVision Climate Transition Plan

1. Introduction

HitecVision is a leading private equity investor in the European energy industry. HitecVision's objective is to create value by developing and building profitable portfolio companies and, on this basis, generate superior returns for its investors. HitecVision believes that by integrating sustainability considerations into our investment activities, we can improve the long-term performance of our portfolio companies as well as the alignment between investors and society at large.

Our Climate Transition Plan manifests our dedication to future-proofing our fund portfolios.

2. HitecVision's GHG mitigation targets

2.1 Methodology

HitecVision has elected to set GHG targets that cover the companies in our funds. To support our target setting, we have used the Net Zero Investment Framework (NZIF) – 2.0 Target Setting Protocol for Private Equity devised by the UN backed Institutional Investors Group on Climate Change (IIGCC). This framework is designed to provide private equity firms with a pragmatic net zero target setting framework that accounts for the level of influence over portfolio companies and financed emissions.

The NZIF Target Setting Protocol is endorsed by the Net Zero Asset Management Initiative (NZAM), to which HitecVision has been committed since 2022, and is recognised as one of the three credible target-setting protocols for aligning with a 1.5°C trajectory. HitecVision sets two types of GHG mitigation targets defined by the NZIF: portfolio alignment targets and portfolio engagement targets.

2.2 Portfolio alignment targets

With the aim of maintaining a resilient and future-proof portfolio, HitecVision commits to leveraging our influence as an asset manager in an effort to reach the following net zero alignment targets for our funds' portfolio companies: 30% managed in alignment with net zero by 2030, 80% by 2040, and 100% by 2050.

Alignment with net zero is defined by NZIF to be an assessment of whether a portfolio company's climate ambition, governance, Paris-aligned GHG mitigation targets, climate-related disclosures, emissions performance, and climate strategy are in line to achieve net zero by 2050.

NZIF defines net zero as occurring when a portfolio company achieves emission intensity as required by a sector and regional pathway for 2050 and whose ongoing investment plan or business model will maintain this performance.

2.3 Portfolio engagement targets

HitecVision commits to ensuring that all our funds' portfolio companies are informed of HitecVision's net zero alignment targets. All portfolio companies shall also be informed within one year of our aim to have the company managed in alignment with net zero. To achieve our climate mitigation targets, we are dedicated to maintaining progress with our existing mitigation actions while implementing new initiatives, in line with our level of influence within our portfolio companies, defined by our percentage share and number of board seats within the portfolio company.

3. Climate mitigation levers and actions for HitecVision

3.1 Investing in the energy transition

Since 2019, HitecVision has focused its new investment activity on the energy transition in Europe through our New Energy Program. The program directs all new investments made by the HitecVision new energy funds towards the acquisition and establishment of portfolio companies aiding the energy transition. Our long-term goal is to assemble a diverse portfolio focused on the energy transition.

3.2 Navigating net zero alignment of new investments

Prior to making investment decisions, HitecVision will seek to ascertain whether a potential investment is aligned with net zero. When investing in companies not yet aligned with net zero, HitecVision will engage with co-owners and partners to leverage our influence to seek that the company will be managed to be in line to achieve net zero by 2050, ensuring our climate targets inform all investment decisions, fostering long-term value creation.

3.3 New portfolio company engagement

Recognising our influence as asset manager, we will, within the first year of ownership for new portfolio companies, continue to engage with co-owners and shareholders regarding net zero alignment targets. Our commitment is to use our leverage to steer these companies towards governance and operations that align with and achieve net zero, as defined by NZIF, as an important step in future-proofing their business plans.

3.4 Divestment from fossil fuels by 2035

Current investments in companies involved in the Exploration and Production (E&P) of fossil fuels will be realised in accordance with the maturity timelines of the funds holding these investments. As a result, we expect that our funds will reach full divestment from fossil fuels by 2035. Under our New Energy Program, HitecVision will direct new investments from the new energy funds towards the energy transition, a focus that serves as a key lever for achieving our climate mitigation targets.

3.5 Advancing decarbonisation in high-emitting portfolio companies

For high-emitting companies in our portfolio, we pledge to maintain our role as proactive shareholders. This means we will continue to use our influence and collaborate with the portfolio companies' management to escalate their own climate ambitions and to formulate and execute specific decarbonisation actions.

4. Funding supporting our mitigation actions

HitecVision has raised significant funding for our New Energy Program. The new energy funds fuel acquisitions and facilitate the growth of companies contributing to the energy transition.

5. Locked-in GHG emissions

HitecVision does not directly have locked-in GHG emissions from our key assets and products. However, our E&P portfolio companies have significant locked in GHG emissions relating to the extraction and processing of fossil fuels. These locked-in GHG emissions will be phased out through the realisation of our E&P companies as part of the completion of the funds holding these investments, as described above.

6. Supporting disclosures

6.1 EU Taxonomy alignment

We report the alignment of the companies within the New Energy Program which invests in the energy transition, with the EU Taxonomy. The Taxonomy-alignment figures of the new energy funds are made available to fund investors directly and made publicly available through our annual sustainability report.

6.2 Paris Aligned Benchmarks

HitecVision Advisory is not excluded from the Paris Aligned Benchmarks (PAB). However, our portfolio companies that derive more than 10% of their revenues directly from the exploration, extraction, manufacturing, or distribution of gaseous fuels, are excluded from the PAB.

7. Governance and strategy

7.1 Our Climate Transition Plan is embedded in our investment strategy

With a commitment to embedding the Climate Transition Plan and new climate mitigation targets firmly within our investment strategy, our updated Climate Transition Plan has been reviewed and endorsed by all administrative, management, and supervisory tiers.

7.2 Our progress towards our targets

HitecVision is on track to implement our updated Climate Transition Plan. Notably, we have established climate mitigation targets through the NZIF target setting framework to guide our strategy towards ensuring a climate-resilient portfolio. In connection with these targets, we have conducted an initial assessment to measure the alignment of each portfolio company with the net zero trajectory as laid out by NZIF. We will work actively to engage with each of our portfolio companies to communicate and anchor our targets.

Moving forward, we will track and report the annual percentage of the funds' investments which align with net zero in our annual sustainability reports. Additionally, we will continue to advocate for the portfolio companies to align their reporting with the Task Force on Climate Related Financial Disclosures (TCFD) standards.

G. Human Rights Policy

Introduction and our commitment

HitecVision is a leading private equity investor in the European energy industry. We recognize that integrating environmental, social, and governance (ESG) considerations into our investment strategy is critical to our long-term success as an asset manager. In line with this understanding, HitecVision is committed to fostering a culture and a general conduct of respect for internationally recognized human rights and seeks to avoid causing or contributing to any adverse human rights impacts of our own or through our portfolio companies and other business relationships. We support the principles of the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. HitecVision is also a signatory of the UN-supported Principles for Responsible Investments.

Our commitment extends to all internationally recognized human rights, as articulated in the International Bill of Human Rights and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work.

HitecVision work to ensure compliance with all relevant local laws and regulations related to human rights, including the Norwegian Transparency Act. In instances where national law may conflict with the principles set forth in this policy, HitecVision strives to adhere to the spirit of internationally recognized human rights to the greatest extent possible, while ensuring compliance with local legal requirements.

Scope of application

The policy applies to all employees of HitecVision, as well as our affiliates. We require our portfolio companies to align with this commitment. Furthermore, we expect our suppliers, third-party contractors, and other business partners within our value chain to respect human rights. In this regard, we strongly encourage them to commit to the same or similar international standards and to cascade this requirement to their suppliers and other business relationships.

Implementation of the Human Rights Policy

In implementing our Human Rights Policy, HitecVision adopts a risk-based approach to manage and mitigate human rights impacts, particularly through our investments in portfolio companies. This entails conducting thorough due diligence to identify, assess, and act upon actual and potential human rights risks across our operations and business relationships.

We prioritize areas with the highest risk of adverse impacts, ensuring that efforts to avoid or mitigate such impacts are effectively integrated into our investment decisions and management processes. In situations where HitecVision risks causing or contributing to adverse human rights impacts, we will do our utmost to avoid or mitigate the impact and provide access to remedy as appropriate to the situation. In many cases, our risks and impacts will be directly linked to the risks and impacts of the companies we invest in and their value chains. In these situations, we commit to leveraging our influence to encourage responsible management of these issues by our portfolio companies and business partners.

Our commitment to human rights extends to exercising active ownership to promote respect for human rights within our portfolio companies, supporting them in developing their capacities to uphold these standards. This involves regular screening, engagement, and the implementation of mitigatory strategies to address any identified risks. The same expectations extend to our suppliers and other business relationships; we mandate that they address human rights concerns adequately as a prerequisite for a positive supplier evaluation and critical for maintaining good business relations with HitecVision in the long term. Supporting our portfolio companies and business partners in developing their capacity to respect human rights is a cornerstone of our approach. We pledge to monitor, review, and publicly report on our human rights performance, aligning with the Norwegian Transparency Act and continuously improving our ESG strategies.

Reporting a breach of the Human Rights Policy

We are committed to developing and maintaining accessible and effective grievance mechanism for internal and external stakeholders, including communities affected by our investments. Any breaches of this Policy should be reported immediately through our reporting mechanism for issues of misconduct. In case of doubt as to whether an incident or circumstance may lead to adverse impacts on human rights or decent working conditions, the Chief Compliance Officer shall be consulted.

Responsibilities

The commitment is approved by HitecVision Board members, and The Chief Compliance Officer has the overall responsibility for overseeing its implementation. The Head of Sustainability is responsible for implementing and ensuring adherence of the commitment in HitecVision.

H. Business Partner and Supplier Code of Conduct

1. Introduction

HitecVision Advisory AS (the "**Company**") is committed to fostering a culture of ethical and responsible business conduct, and to ensuring that its activities are conducted in accordance with leading standards. We support the principles of the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. HitecVision is also a signatory of the UN-supported Principles for Responsible Investments.

In line with this commitment, the Company seeks an open and transparent relationship with its suppliers and business partners and strives to be the best associate for all suppliers and business partners. The Company further strives to ensure that its ethical standards and commitment to responsible business conduct are reflected in its supply and value chain.

This Business Partner and Supplier Code of Conduct (hereinafter, the "Supplier Code of Conduct") sets forth the basic conduct and behaviour that the Company expects and requires from all its suppliers and business partners.

2. Scope

This Supplier Code of Conduct is applicable to all of the Company's suppliers and other business partners (hereinafter collectively referred to as "suppliers"). This includes suppliers' employees at all levels, board members, hired personnel, consultants and others who act on behalf of or represent the supplier.

In addition to the Supplier Code of Conduct, all suppliers are expected to comply with all applicable local and international laws and regulations as well as all contractual obligations towards the Company. Where differences exist between applicable laws, regulations, the Supplier Code of Conduct or contractual obligations, suppliers shall follow the strictest requirements.

Suppliers shall use their best efforts and influence towards ensuring that their own suppliers comply with the requirements and standards herein, including having in place policies and contractual obligations in this regard as relevant.

3. Human rights

Suppliers shall respect and promote fundamental human rights and decent working conditions within their business operations and supply and value chain as set forth in the UN Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises as well as obligations following from applicable national laws, such as the Norwegian Transparency Act.

This means that suppliers shall avoid causing or contributing to adverse impacts on human rights and decent working conditions, as well as identify, assess and when necessary, cease, prevent or mitigate adverse impacts which they have caused, contributed towards, or that are directly linked to their suppliers and business partners. Human rights refer to, amongst others, the rights enshrined in the UN Covenant on Civil and Political Rights, the UN Covenant on Economic, Social and Cultural Rights, and ILO's core conventions on fundamental principles and rights at work.

The above means that suppliers shall follow, inter alia, these requirements:

- **Forced labour:** Not engage in or tolerate any form of forced labour or modern slavery. Workers shall be free to end their employment, and workers' identity papers, etc. shall never be deprived.
- **Child labour:** Not engage in or tolerate any form of child labour. Minimum age of workers shall not be less than 15 years (or below any higher minimum age set out by local law). Children under 18 years must not perform any form of hazardous work, and other relevant legal requirements regarding minor workers shall be complied with.
- **Treatment and personal freedom:** Not engage in or tolerate any form of inhumane treatment, corporal punishment, use of violence, harassment or sexual harassment, and ensure the respect for personal dignity and personal freedoms.
- **Discrimination:** Encourage diversity in all its forms and provide equal opportunities for all workers and not discriminate anyone on the basis of ethnicity, gender, religion, sexual orientation, disability, political affiliation, union membership, marital status, pregnancy, age, etc.

- **Health and safety:** Ensure a safe and healthy working environment for their workers and strive to prevent work related accidents, injuries and illness. This includes ensuring proper safety equipment for personnel and machinery, and safe, clean and acceptable facilities.
- **Right to organise:** Respect the rights of workers to freely associate, join trade unions and bargain collectively. If such rights are limited by local law, suppliers shall facilitate and not hinder alternative mechanisms for free organising and negotiations.
- **Remuneration:** Compensate workers fairly and timely, and provide a living wage for its workers, which at minimum shall be at a rate equal or greater to the local minimum wage or industry standard. Local wage regulation, including when it comes to compensating overtime, shall be followed. Monetary penalties and deduction in salary as a disciplinary action is not accepted.
- **Working hours:** Ensure that daily and weekly working hours shall not exceed applicable legal requirements, including when it comes to overtime. Workers shall have at least one full day off per week, and daily rest time.
- **Local population:** Respect the rights of the local population, including the rights of marginalised and indigenous peoples, including when it comes to use of land areas, water and natural resources.
- **Routines:** Have adequate guidelines, routines and training in place to ensure the fulfilment of human rights and decent working conditions, including routines for assessing and managing human rights risk in its operations and in its supply chain.

4. Environment

Suppliers shall be committed to protecting the environment and to promoting sustainable development. Suppliers shall strive to operate in an environmentally responsible manner and to prevent and minimize any harmful effects on nature and the environment.

5. Anti-corruption

The Company has a zero tolerance for all forms of corruption. Suppliers shall refrain from and work against any form of embezzlement, extortion or corruption, including bribery, kickbacks and facilitation payments. This includes refraining from offering or accepting gifts, benefits, reimbursements, or entertainment that would constitute a violation of applicable anti-corruption laws, or that could be perceived as an improper attempt to influence business decisions or to gain an improper advantage. Suppliers shall exercise increased caution when government officials are involved.

All accounting information shall be correct, registered, and recorded in accordance with applicable laws and regulations.

6. Money laundering

Suppliers shall not take part in any form of money laundering and shall ensure that financial transactions are not used to launder money.

7. Data protection

Suppliers shall ensure that all uses of personal data, such as collection, registration, comparison, storage and deletion, take place in accordance with applicable laws and regulations, including the EU General Data Protection Regulation (GDPR).

8. Fair competition and business practices

Suppliers shall support the principles of fair competition and comply with applicable anti-trust and other competition laws and regulations. This includes that no supplier shall be part of any illegal price cooperation or market sharing.

To foster a competitive bidding environment, sufficient advance notice of opportunities should be given to potential qualified responsible contractors/sub-suppliers.

9. Sanctions and trade regulations

Suppliers shall comply with relevant sanctions regimes, export control regulations and other international trade regulations.

10. Conflict of interest

Suppliers shall avoid all conflicts of interest while working for, or together with, the Company. A conflict of interest occurs when a representative of a supplier seeks to further his/her personal interest, including that of a friend or relative, due to his/her position as a representative of the supplier.

11. Whistleblowing

Suppliers shall comply with all applicable laws regarding whistleblowing. Suppliers shall have systems in place for protecting whistleblowers, including for protecting their confidentiality and protecting them from retaliation.

12. Information

Suppliers shall provide relevant information and documentation upon the request of the Company, including information regarding sub-suppliers and supply chain risks. Records of audits undertaken of the suppliers' supply chain shall be available on request.

13. Reporting and breaches

Suppliers shall immediately report any breach or suspected breach of the Supplier Code of Conduct that the supplier is aware or made aware of, including regarding breaches in its supply chain. If a supplier faces a dilemma or has any doubts regarding the above, the supplier is also advised to contact the Company.

In cases of conflicts or breaches of the Supplier Code of Conduct, suppliers shall take the necessary corrective actions in a timely manner at no cost of the Company. This may include a requirement to change sub-supplier(s) that do not comply with the requirements of the Supplier Code of Conduct, and/or a requirement to carry out necessary audits at own or sub-suppliers' premises.

Failing to comply with the Supplier Code of Conduct is viewed as a serious matter, which may lead to termination of the agreement(s) with the supplier, claims for appropriate compensation, disqualification as a supplier, and reporting to relevant authorities.

14. Confirmation

As a supplier of the Company we hereby confirm that we have read and fulfil the above expectations, and that we will notify the Company of any known or suspected breaches immediately, as well as provide any relevant information upon the request of the Company, including information on subcontractors and supply chain risk.

I. Community engagement

HitecVision and its portfolio companies are involved with a number of charities and social enterprises. Unlike our ESG initiatives, the work we do in the corporate social responsibility (CSR) arena is primarily driven by the social, community and philanthropic impact it generates rather than any commercial imperative. Since 1985, HitecVision has created jobs and local value by investing in Europe's energy industry. We are also involved in local initiatives and are committed to giving back to our communities to help bridge social and economic gaps.

Two of our main initiatives include Paahjul and Viking Gatelag. These have both been long-term engagements that provide opportunities for individuals with current or past substance-related challenges, to develop skills, build relationships, and improve their wellbeing. Through these initiatives, we have aimed to promote workforce reintegration, while also fostering a sense of unity and strength.

Additionally, for 2025, we offered work training to Ukrainian refugees through the refugee services in Stavanger Municipality. We were also involved in seasonal activities, such as "Gi en jul".

PAAHJUL

KIRKENS BYMISJONS SYKKELVERKSTED

Paahjul has bicycle repair shops in Stavanger and Oslo that offer working experience to people recovering from substance abuse issues.

The original bicycle repair shop opened in Stavanger in 2013, the second shop opened in 2015 at Hinna, Stavanger, the third shop opened in 2016 at Barcode, Oslo, and the most recent shop opened in 2019 in Sandnes. In 2023, Paahjul opened a new and improved shop in Stavanger, which replaced the original one. All shops are located in the city centre or in growing neighbourhoods, surrounded by large corporate offices as well as apartments, coffee shops, and restaurants. Paahjul is making a positive contribution to these neighbourhoods.

Each shop hires four to six people per year who have problems holding a normal job due to past drug abuse, teaching and helping them adjust to the routines and expectations of a normal workplace. The target is for each unit to propel at least one or two persons on from the Paahjul experience and into standard employment. In order to achieve this overall target, HitecVision supports the project with necessary funds and competence, assisting in the daily management and operations, while Kirkens Bymisjon has the key responsibility for the people taken into the program. The daily operation of each shop is led by full-time employees with a combination of professional bicycle repair expertise and experience from working with persons with special needs.

At the beginning of 2025, we initiated a dialogue on the future of Paahjul, independent of our support. The owner, Kirkens Bymisjon, intends to continue operating the bicycle workshops and plans to integrate the business into the foundation, alongside other work training initiatives, from early next year.

This transition also enabled two employees to take over the bicycle workshop in Hinna Park, which they reopened in November under a new name, Urban Bike. This is a success story illustrating a journey from overcoming substance abuse, through work training at Paahjul, to becoming a bicycle mechanic and later workshop manager, and ultimately taking the step to become business owners.

FOTBALLSTILTELSEN

GATELAGET

Viking Gatelag is a football team for women and men with substance-related problems, giving the players improved quality of life through physical activity, team spirit, skill mastery and social inclusion for people in challenging life situations. HitecVision has been the team's main sponsor since 2019 and continues to build on this long-term relationship.

The team is led by an experienced coach from Viking Football Club and a social counsellor from Helse Stavanger. In addition to learning new football skills, the participants eat together and build relationships with individuals in similar situations. This helps foster social skills and teamwork, personal growth, and a sense of belonging.

Panel during the National Tournament for Street Teams 2025 in Stavanger.

Gatelaget has training sessions three times a week and also participates in league games and cups. In 2025, the annual national cup, organised by the Football Foundation, was hosted by Viking. It was the largest tournament in history, featuring 32 teams, more than 400 players, and a total of 500 participants. HitecVision was the main sponsor of the event and also hosted a community conference for local businesses and policymakers at HitecVision's offices.

Work training for Ukrainian refugees

In 2023, HitecVision, in collaboration with the Refugee Services in Stavanger Municipality, established a program designed to support Ukrainian refugees in Norway. These refugees have been granted a temporary collective protection, which includes the right to an introduction program and seeking employment in Norway.

Since the start, HitecVision has had ten Ukrainian refugees participate in the program. These are highly skilled persons, in need of a stepping stone to further their career in Norway. The program has provided them with an insight into the Norwegian working life and the possibility for networking and support in job searching processes. The participants have been placed at HitecVision's offices in Stavanger, where they have received training and mentorship two days a week. The rest of the week, they have participated in Norwegian language courses provided by Stavanger municipality.

After leaving the program, several of the participants have since been able to secure further job opportunities in Stavanger.

"Gi en jul"

Each Christmas, HitecVision's employees and their families have been helping other local families in disadvantaged situations with Christmas food and gifts. This has become a yearly tradition since 2019 and is an initiative in collaboration with the local Child Welfare Services in Stavanger and the organisation Ung Norge in Oslo.

Each employee is assigned an anonymous family and given some general information about the family members, including their wishes for Christmas meals and presents. HitecVision covers the cost, while the employees and their families take responsibility for the Christmas shopping. Our employees and their families have participated in this project with great enthusiasm, ensuring that families in need can enjoy the holiday season.

J. Terms and abbreviations

Some terms and abbreviations used in this report:

AIF	Alternative Investment Fund
AIFM	Alternative Investment Fund Manager
APS	Announced Pledges Scenario
Article 6	Article 6 covers funds which do not integrate any kind of sustainability into the investment process
Article 8	Article 8 pertains to funds promoting environmental and social objectives.
Article 9	Article 9 outlines the disclosure requirements for funds with distinct sustainability objectives
BECCS	Bioenergy with carbon capture and storage
boe	Barrels of oil equivalent
BESS	Battery energy storage system
BNEF	Bloomberg New Energy Finance
CAGR	Compound annual growth rate
CapEx	Capital expenditure
CBAM	Carbon Boarder Adjustment Mechanism
CCS / CCUS	Carbon capture and storage /Carbon capture, utilisation and storage
CEIS	Clean Energy Investment Strategy
CDR	Carbon dioxide removal
CO_2	Carbon dioxide
CSRD	Corporate Sustainability Reporting Directive
DAC	Direct air capture
DMA	Double materiality assessment
DORA	Digital Operational Resilience Act
EDCI	ESG Data Convergence Initiative
EED	Energy Efficiency Directive
EFE	Norwegian Financial Intelligence Unit
EIA	U.S. Energy Information Administration
E&P	Exploration and production
ESG	Environment, social and governance
ESRS	European Sustainability Reporting Standards
ETS	Emissions trading system
EU	European Union
EV	Electric vehicle
FEED	Front end engineering design
FID	Final investment decision
FTE	Full-time employee
FuelEU Maritime	An EU regulation aimed at reducing GHG emissions from maritime transport
GCP	Global Carbon Project
GHG	Greenhouse gases, primarily carbon dioxide (CO2), methane (CH4), nitrous oxide (N2O), chlorofluorocarbons (CFCs), and hydrofluorocarbons (incl. HCFCs and HFCs)
GRI	Global Reporting Initiative
GW/GWh	Gigawatt / gigawatt hours
GWP	Global warming potential
HOP	Human and organisational performance
HR	Human resources
HSE / HSSE / HSEQ	Health, safety, security, environment, quality – terms used by different companies in the industry, with broadly the same meaning
IDD	Integrity due diligence
IEA	International Energy Agency
IEEFA	Institute for Energy Economics and Financial Analysis
IFI	International Financial Institutions
IIGCC	Institutional Investors Group on Climate Change
IMO	The International Maritime Organization
IROs	Impacts, risks and opportunities
ISCC	The International Sustainability and Carbon Certification
ISO 14001	International standard for environmental management systems
ISO 22301	International standard for business continuity management systems
ISO 26000	International standard for social responsibility
ISO 27001	International standard for information security systems
ISO 31000	International standard for risk management
ISO 45001	International standard for occupational health and safety management systems
ISO 50001	International standard for energy management systems
ISO 9001	International standard for quality management systems
IT / ICT	Information technology/ information and communications technology
	Key performance indicator
KPI	Know your customer
KYC	Levelised cost of electricity
LCOE	Liquified natural gas
LNG	Lost time injury – workplace injury causing an individual to be unfit for work with more than 24 hours absence, death or permanent disability
LTI	Megawatt / megawatt hours
MW / MWt	Norwegian Continental Shelf
NCS	New Energy Fund
NEF	New Energy Program

NEP	The National Oceanic and Atmospheric Administration
NOAA	North Sea Transition Authority
NSTA	Net Zero Asset Managers initiative
NZAM	Net Zero Asset Managers initiative
NZE / NZE2050	Net Zero Emissions by 2050 Scenario
NZIF	Net Zero Investment Framework
OECD	Organisation for Economic Cooperation and Development, with 38 member states
OpEx	Operating expenditure
PAI	Principal adverse impact
PCAF	Partnership for Carbon Accounting Financials
PRI	Principles for Responsible Investment
PUE	Power usage effectiveness
PV	Photovoltaics
RCP	Representative concentration pathway
RECS	Renewable energy certificates
RED	Renewable Energy Directive
ReFuelEU Aviation	An EU initiative designed to reduce aviation emissions
REPowerEU	An EU plan aimed at reducing Europe's dependence on fossil fuels and accelerating the transition to green energy
RTS	Regulatory Technical Standards
SASB	Sustainability Accounting Standards Board
SFDR	Sustainable Finance Disclosure Regulation
Solar PV	Solar photovoltaic
STEPS	Stated Policies Scenario
STIP	Sustainable Transport Investment Plan
tCO2e	Tonnes of CO_2 equivalents
TCFD	The Taskforce on Climate-related Financial Disclosures
TWh	Terawatt hours
UKCS	UK Continental Shelf
UN	United Nations
UNFCCC	United Nations Framework Convention on Climate Change
UNGP	United Nations Guiding Principles on Business and Human Rights
VSME	Voluntary Reporting Standard for non-listed SMEs
YoY	Year-on-year

K. References

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Assurance statement

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To the Management of HitecVision Advisory AS

INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT ON HITECVISION ADVISORY AS's SUSTAINABILITY REPORTING FOR 2025

We have performed a limited assurance engagement for the Management of HitecVision Advisory AS on selected Environmental, Social and Governance ("ESG") information (the "Selected Information") within the Sustainability Report for the reporting period ended 31 December 2025.

Our limited assurance conclusion

Based on our procedures described in this report, and evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information for the year ended 31 December 2025, as described below, has not been prepared, in all material respects, in accordance with the Applicable Criteria.

Scope of our work

HitecVision Advisory AS has engaged us to provide independent Limited assurance in accordance with International Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* ("ISAE 3000 (Revised), issued by the International Auditing and Assurance Standards Board ("IAASB") and our agreed terms of engagement.

The Selected Information in scope of our engagement, as presented in Sustainability Report for the year ended 31 December 2025 is as follows:

Selected Information	Applicable Criteria
GRI Index 2025 in Appendix A pages 138-140	Reporting with reference to GRI Standards, published by the Global Reporting Initiative (globalreporting.org).

In relation to the Selected Information, as listed in the above table, the Selected Information needs to be read and understood together with the Applicable Criteria.

Inherent limitations of the Selected Information

We obtained limited assurance over the preparation of the Selected Information in accordance with the Applicable Criteria. Inherent limitations exist in all assurance engagements.

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Any internal control structure, no matter how effective, cannot eliminate the possibility that fraud, errors or irregularities may occur and remain undetected and because we use selective testing in our engagement, we cannot guarantee that errors or irregularities, if present, will be detected.

Management's responsibilities

The Management are responsible for:

- Selecting and establishing the Applicable Criteria.
- Preparing, measuring, presenting and reporting the Selected Information in accordance with the Applicable Criteria.
- Designing, implementing, and maintaining internal processes and controls over information relevant to the preparation of the Selected Information to ensure that they are free from material misstatement, including whether due to fraud or error.

Our responsibilities

We are responsible for:

- Planning and performing procedures to obtain sufficient appropriate evidence in order to express an independent limited assurance conclusion on the Selected Information.
- Communicating matters that may be relevant to the Selected Information to the appropriate party including identified or suspected non-compliance with laws and regulations, fraud or suspected fraud, and bias in the preparation of the Selected Information.
- Reporting our conclusion in the form of an independent limited Assurance Report to the Management.

Our independence and quality management

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We apply the International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Key procedures

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the description of activities undertaken in respect of the Selected Information is likely to arise. The procedures we performed were based on our professional judgment and included, among others, an assessment of the appropriateness of the Applicable Criteria. In carrying out our Limited assurance engagement on the description of activities undertaken in respect of the Selected Information, we performed the following procedures:

- Through inquiries of relevant personnel, we have obtained an understanding of the Company, its environment, processes and information systems relevant to the preparation of the Selected Information sufficient to identify areas where material misstatement in the Selected

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Information is likely to arise, providing a basis for designing and performing procedures to respond to address these areas and to obtain limited assurance to support a conclusion.

- Through inquiries of relevant personnel, we have obtained an understanding of the internal processes relevant to the Selected Information and data used in preparing the Selected Information, the methodology for gathering qualitative information, and the process for preparing and reporting the Selected Information.
- Performed procedures on a sample basis to assess whether the Selected Information has been collected and reported in accordance with the Applicable Criteria, including comparing to source documentation.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Stavanger 5 May 2026
Deloitte AS

Bård Frøyland
State Authorised Public Accountant

This document is signed electronically

Limited assurance report ... reference to GRI 2025

Name	Date
Frøyland, Bård	**2026-05-05**

Identification

bankID Frøyland, Bård

Signicat This document contains electronic signatures using EU-compliant PAdES - PDF Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))

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