Chip Bidco AS

Group annual report 2024

CEGAL

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Another strong year of solid performance, strategic momentum, and operational resilience

Dear Cegal Investors and Stakeholders

2024 was another year of solid performance, strategic momentum, and operational resilience for Cegal. After some turbulence earlier in the year, with softer growth and higher costs, we delivered a very strong Q4 securing a solid full-year result.

Cegal exceeded **NOK 1.7 billion** in revenues[1], with 2.5% growth compared to last year and reported EBITDA was NOK 306.1 million with 17.8% margin.

Our **Software** division was a key driver of growth in 2024, achieving 14% revenue growth and 31% reported EBITDA growth, fueled by strong global geoscience sales. Software now contributes 23% of total group EBITDA, a testament to our focus on innovation and the expansion of our software offerings.

In **Services**, our strategic restructuring efforts early in the year significantly improved efficiency and results. The Services division delivered 2% revenue growth (a naturally slower pace due to reduced resources) while maintaining high margins and achieving a stellar 27% EBITDA growth. This was driven by high utilization levels above 80%, an increased share of managed service deliveries (~50% of Services revenue). There is strong demand for Cegal's value-adding services, including data management, cloud migration, integration, application management and IT governance. Services now represent 33% of total group EBITDA.

Our **Cloud** division faced margin pressures throughout the year due to longer lead times in sales, increased COGS, some higher-than-usual but still necessary salary adjustments, and implementation costs for our new global Customer Care ServiceNow platform. However, through active performance measures taken, accelerated pace in Q4, and with new contract wins with Vår Energi and Tenaz, our Cloud business is in a strengthened position for 2025.

Overall, we wrap the year with an **improved backlog** (2.6 BNOK vs. 2.2 BNOK at the start of 2024), **our cost base is more streamlined**, our **global pipeline continues to grow**, and we see **significant upsell potential with key strategic customers**.

Transforming while performing to realize our vast potential

2024 was also a year of transformation. Cegal has vast global potential, and to realize it, we must continue to modernize our operations and strengthen our next-generation tech capabilities.

Throughout the year, we made key changes to strengthen our commercial organization, accelerated our global partnerships with **Microsoft and Oracle**, and hired several new experts in public cloud, security, AI, and data management. Additionally, we implemented **Cetegra Care**, our next-generation **ServiceNow platform**, to enhance customer experiences, drive agility and further automate and streamline

[1] *3rd party resale has been restated. Please see note 1.5 and note 24 for more information.*

operations in our global customer service. We also modernized our infrastructure platform and outsourced data centers to focus more on asset-light cloud services. Cegal's vision is to be a nextgen tech company that drives a more sustainable future. Hence, we are also fully committed to being a leader in both **quality and sustainability**. I am therefore proud to report that in 2024, we renewed all four **ISO certifications**, now with global inclusion for the first time, and became one of the first European companies to comply with **CSRD sustainability reporting requirements**.

All these efforts are essential to modernizing our company, building long-term value for our global customer base, and securing Cegal's competitive position as a leading global tech company for the energy sector.

SHARP FOCUS FOR 2025

In 2025, we remain committed to driving growth, enhancing customer satisfaction, and leading essential transformations while maintaining strong financial performance.

Our **top priority** is to **win sales and bids** by advancing our commercial transformation, sharpening our value propositions, and securing key must-win cases. We will also **elevate customer service** by rolling out our global Customer Care Platform, ensuring proactive engagement and seamless support. To **improve profitability margins**, we will implement smarter cost priorities, enforce better cost controls, and eliminate inefficiencies - without compromising quality. Additionally, we will foster **high employee engagement** by simplifying and streamlining our organization, investing in talent development, strengthening leadership capabilities, and retaining top talent in a highly competitive market.

A big thank you to our people – experts in energy with superpowers in technology

Ultimately, our success relies on our **exceptional team**. That's why we remain dedicated to fostering an unstoppable culture and a workplace where people feel valued, heard, and appreciated. I want to extend **a big thank you** to all our employees around the world for their hard work and strong results in 2024, as well as for their ongoing commitment to our shared success.

We welcomed **92 new employees** to the Cegal family last year and maintained an **attrition rate of 12.7%,** which remains lower than industry benchmarks. While engagement scores remained high across most teams, we acknowledge areas for further improvements. I am also pleased to report that we now have a **50/50 gender balance** in Cegal's **top management**.

Cegal is a company that brings together a **unique combination** of **energy expertise, technology superpowers**, and **flexible delivery models** for our customers. Our ability to overcome challenges throughout the year reflects the strength of our diversified portfolio, solid operational execution, and continued demand for Cegal's specialized services and solutions for the energy sector. The outlook for digital spending in the energy sector remains positive, our global growth potential is vast, and our strategy is clear.

Thus, **our mission to build a leading next-generation tech company for the energy sector continues with full force in 2025**, we have just scratched the surface of what we can become, and I am confident in our ability to deliver sustained value for our customers and shareholders going forward.

Sincerely,
Dagfinn Ringås (dig. sign.)
CEO

Board of Directors' report Chip Bidco AS

Chip Bidco, a Cegal Group company, is a trusted global technology powerhouse specialized in the energy sector, providing hybrid cloud solutions, software and consultancy within IT, business, geoscience, and data management. The Group provides deep domain competencies across the whole energy vertical, including renewables.

Our employees are working from offices in Stavanger (HQ), Oslo, Trondheim, Bergen, Haugesund, Stord, Hamar, Larvik, London, Aberdeen, Stockholm, Uppsala, Lund, Ørebro, Copenhagen, Aberdeen, Dubai, Tallin, Perth, Houston, Calgary and Kuala Lumpur, enabling a strong geographical presence.

Traditionally, the Group has been an important provider of technology to the international Oil & Gas industry. The transformation of this sector and the move towards renewables is happening at a high speed, with technology and diversity as important keys.

As of 31 December 2024, the Group had 758 employees compared to 796 as of 31 December 2023.

Scope of Business

The Group's vision is to build a stellar nextgen tech company that enables a more sustainable future.

Business units

Cloud operations

The Group's cloud-based solutions provide high performance IT systems and customized software solutions that boost speed and productivity for our customers, enabling them to securely collaborate in the cloud.

We have customized our offering for the broader energy sector, covering the full value chain with our cloud offering and customized applications.

In 2024, Cloud operations represented 42% of our revenues compared to 43% in 2023.

Products

The Group develops and sells software to extend, improve and speed up workflows within renewable energy, geology, geophysics, reservoir engineering and data management as well as providing energy solutions.

In 2024, Products represented 15% of our revenues compared to 14% in 2023.

Services

The Group offers highly experienced on-site consultants, primarily to the broader energy industry. Our technical expertise adds real value in key areas, such as integrating and monitoring technologies, turning data into insights and driving professional IT processes as a service.

In 2024, Services represented 39% of our revenues compared to 39% in 2023.

Third-party resale

The Group sells third-party hardware and licenses to its clients to support its activities within Cloud operations, Services and Products. Please see note 1.5 with reference to restatement of third-party licenses.

In 2024, third-party resale represented 4% of our revenues compared to 4% in 2023.

Research and development

The Group capitalized NOK 34.1 million on research & development activities during the year, providing new products to the market and improving existing products with new functionalities.

Statement of income, cash flow and balance sheet

The financial statements are prepared in accordance with 'IFRS Accounting Standards as adopted by the EU'".

Operating Revenue

Total revenues were NOK 1 722.9 million in 2024 compared to 1 680.4 million in 2023.

Operating Result (EBITDA, Alternative Performance Measure)

The Group's earnings before interest, tax, depreciations and amortizations (EBITDA) was NOK 306.1 million in 2024 compared to NOK 313.3 million in 2023.

Depreciations and amortizations

Depreciation of tangible assets and amortization of intangible assets was NOK 246.6 million in 2024 compared to NOK 235.1 million in 2023.

Net financial items and profit before and after tax -

Net financial items amounted to NOK – 215.3 million in 2024 compared to NOK – 159.8 million in 2024 and profit tax was NOK 32.2 million resulting in a net loss or the year of NOK – 123.5 million compared to NOK – 59.7 million in 2023.

Cash flow and financial positions

Total cash flow from operations for the Group was NOK 319.8 million compared to NOK 270.7 million in 2023.

Cash flow from investment activities was NOK – 38.6 million compared to NOK 25.9 million in 2023.

Cash flow from financing activities was NOK - 260.9 million compared to NOK – 265.7 in 2023.

As at 31 December 2024, the Group had bank deposits totaling NOK 99.6 million plus available bank overdraft facilities of NOK 123.0 million. As at 31 December 2023, the Group had bank deposits totaling NOK 73.1 million.

The Group's current assets amounted to 16.1 % of total assets per 31 December 2024. Total assets at the end of the year was NOK 3 108.5 million and the equity ratio was 27.5%.

As at 31 December 2023, the Group's current assets amounted to 15.2% of total assets of NOK 3 230.7 million and the equity ratio was 30.0%.

Statement of compliance

Corporate governance in the group and Chip Bidco AS comprises the values, goals, and overall principles according to which the Group is managed and controlled to secure the interests of shareholders, customers, employees, and other interested parties of the company.

The Group submits in accordance with the Norwegian Accounting Act § 3-3b and The Norwegian Code of Practice for Corporate Governance a statement of the principles and practices of corporate governance.

The consolidated sustainability report for 2024 has, in a material sense, been prepared in accordance with the European Sustainability Reporting Standards (ESRS) pursuant to sections 2-3 of the Norwegian Accounting Act as well as article 8 no. 4 in Taxonomy Regulation (EU) 2020/852.

Accounting Act § 3-3b, 2nd paragraph

1. Principles and practices for corporate governance in the group is based on Norwegian law and the group follows The Norwegian Code of Practice for Corporate Governance issued by The Norwegian Corporate Governance Board (NCGB), as far as it is appropriate for IT companies.

2. The recommendation for corporate governance is available at nues.no.

3. Any deviations of compliance with The Norwegian Code of Practice for Corporate Governance are commented in corporate governance below.

4. Reference is made to point 10 under The Norwegian Code of Practice for Corporate Governance, and corporate governance below for a description of internal control and risk management related to the financial reporting process.

5. Reference is made to point 6 under The Norwegian Code of Practice for Corporate Governance, and to corporate governance below for a description of compliance.

6. See points 6, 7, 8 and 9 under The Norwegian Code of Practice for Corporate Governance, and corporate governance below.

7. See the explanation of section 8 of the recommendation below.

8. See point 3 under The Norwegian Code of Practice for Corporate Governance below.

9. See point 8 under The Norwegian Code of Practice for Corporate Governance below.

The Norwegian Code of Practice for Corporate Governance

The description below explains how the 15 points in The Norwegian Code of Practice for Corporate Governance of 14 October 2021 have been followed up in the Group.

Statement of corporate governance report

The descriptions in this statement explains how the 15 points in The Norwegian Code of Practice for Corporate Governance of 14 October 2021 have been followed up in the Chipd Bidco AS and the Group. The Norwegian Code of Practice for Corporate Governance, published by the Norwegian Corporate Governance Board (NCBG), is available at www.nues.

1. Statement of corporate governance

Corporate governance at Chip Bidco AS and the Group shall ensure sustainable operations and value creation over time to the benefit of shareholders and other stakeholders.

Corporate governance is a framework of policies, processes, controls, and responsibilities for managing the business and making sure the right objectives and strategies are set and implemented with results that can be measured and followed up.

The Corporate Governance Report is prepared by the board of directors of Chip Bidco AS and presents the corporate governance of the company and the Group. It is structured to cover all sections of the Norwegian Code of Practice for Corporate Governance. Compliance with and implementation of sound corporate governance is continuously monitored by the board of directors and the HSEQ Forum.

The board of directors regularly receives extensive reports from the chief executive officer and the chief financial officer on key aspects of the business. These reports reflect underlying reporting to executive management from the business units through regular review sessions.

The Group's Code of Conduct and Ethical Guidelines were last revised in 2024 and it forms a framework for behavior and attitudes in accordance with the norms, rules and laws set by the authorities, by the society, and between the individual employees. The ethical guidelines apply to all employees in the group, including temporary staff and hired consultants.

The guidelines, except for employee-related sections, also apply to the Group's shop stewards. The Group's operations depend on trust from customers, local communities and public authorities, and the ethical guidelines are based on the Group's core values inclusive, Super skilled and Fuss Fighters.

Deviation from section 1 of the recommendation: None

2. Business

Chip Bidco AS is a holding company and its purpose is to invest in and own shares, financial instruments and interests in other companies, and other activities naturally related to that.

Chip Bidco AS is wholly-owned (100%) by Chip Midco AS, which is wholly-owned (100%) by Chip Topco AS. Credo Partners AS, Norvestor SPV 1 Holding AS and employees/management/board of the Cegal group are indirect owners of the Company with indirect shareholdings of 8%, 59% and 31%, respectively.

Chip Bidco AS is a non-operational holding company with no employees, no executive management, and a sole board member. As the company does not engage in operational activities, it has not established a separate management team. The Group's business operations are conducted through its operating subsidiaries.

Chip Bidco AS elects its board members on the general meeting.

The Group serves as a professional digitalization partner, providing cloud solutions, software applications, and consultancy services to the energy industry.

The Group's highly scalable solutions run on data centers powered by clean energy. Our cloud products enable true digital collaboration and secure access to critical industrial control systems, thereby reducing the need for travel.

The Group aims to be a valuable contributor to driving the green shift and solving challenges in other industries with similar needs. The Group looks at the relevance of sustainability from an industry perspective, and what a long-term vision looks like. The Group has identified material themes to focus on, taking a perspective of the full value chain and reviewing these at least annually.

The Group have identified some key performance indicators (KPI) on the identified material themes, as well as value creation opportunities and formulated an action plan to drive progress.

The company is in the process of building a clearer understanding of its energy consumption and carbon emissions across key areas such as operations, logistics, business travel, and product components. As part of this work, we are identifying opportunities where technology and innovation can support long-term reductions in environmental impact. This effort lays the foundation for setting future goals and integrating sustainability more systematically into our operations.

Energy & carbon are managed and monitored in accordance with the ISO 14001 certification (certified since 2021). The Group’s cloud solutions are primarily based in Norway and are powered by hydropower, the energy consumption of these data centres is closely monitored. During 2021 and 2022, the additional data centres in the UK and the Netherlands improved their renewable rating and are now powered by 100% renewable electricity.

Initiatives have been implemented to reduce carbon emissions, including motion-sensor lighting at multiple offices, hybrid working opportunities, promotion of public transport use, and cycle-to- work schemes. With employees across nine different countries, The Group is growing to become a leading technology powerhouse and acknowledges that talent is its most important asset and invests accordingly.

Diversity and equality are core to the Group's ESG strategy where it has set KPIs for example for the number of female hires. Women@Cegal, a female network and platform for both professional and social activities for all Women in the Group was established in 2020. The mission is 'SHAPING the future workplace' through the exchange of experiences, skills and personal development.

The Group is also a platinum member of the ODA-network, a leading network for women in tech in the Nordic countries, where it works to reach 40% of women in tech by 2025. The Group aims to build employee competence and skills. During 2021, the proprietary Learning Management System was upgraded to include LinkedIn courses. A transparent reward policy is in place built on the Group’s career framework to ensure employees are fairly paid.

Health & safety is ensured based on ISO 45001 standards, for which the company became certified in 2021. Well-being and satisfaction are tracked through a monthly survey that monitors work tasks, culture, workload etc.

Deviation from section 2 of the recommendation: None

3. Equity and dividends

Total assets at the end of the year was NOK 3 108.6 million and the equity ratio was 27.5%.

No dividend is proposed for 2024.

Deviation from section 3 of the recommendation: None

4. Equal treatment of shareholders

The board of Chip Bidco AS emphasize that all shareholders must be treated equally and have the same opportunity for influence. The Company's board of directors comprise of only one board member and no employees are employed in Chip Bidco AS.

The board instructions further stipulate that board members shall, on their own initiative, state whether any interest the individual or his or her close relatives may have in the decision of a question. Unless the board member himself /herself chooses to resign during the consideration or decision of a case, the board shall decide whether he or she shall resign. In the assessment, all aspects of personal, financial, or other interests of the board member is included, in addition to the need for public confidence in the Group's activities. The board's assessments of impartiality issues are recorded.

Deviation from section 4 of the recommendation: None

5. Shares and negotiability

Chip Bidco AS’s shares are not listed on a stock exchange and all of the Group’s subsidiaries are wholly owned. Chip Bidco AS is wholly-owned (100%) by Chip Midco AS, which is wholly owned (100%) by Chip Topco AS.

Credo Partners AS, Norvestor SPV 1 Holding AS and employees/management/board of the Cegal Group are indirect owners of the Company with indirect shareholdings of 8%, 59% and 31%, respectively.

Deviation from section 5 of the recommendation: None

6. General meetings

The board of directors ensure that the company’s shareholders can participate in the general meeting. The resolutions and supporting information distributed are sufficiently detailed, comprehensive, and specific to allow shareholders to form a view on all matters to be considered at the meeting. Deadline for shareholders to give notice of their intention to attend the meeting is set as close to the date of the meeting as possible. The members of the board of directors and the chairman of the nomination committee attend the general meeting. The general meeting is able to elect an independent chairman for the general meeting.

Deviation from section 6 of the recommendation: None

7. Nomination committee

The Company's board of directors comprise of only one board member and there is no need for a nomination committee in Chip Bidco AS.

Deviation from section 7 of the recommendation: None

8. Board of directors: composition and independence

The board consists of one board member elected by the General Meeting.

Deviation from section 8 of the recommendation: None

9. The work of the board of directors

The board of Chip Bidco AS has an annual plan for its work with special emphasis on goals, strategy and business plans. The board has the overall responsibility for the management and organization of the company in accordance with laws, regulations, articles of association and resolutions passed at the general meeting.

The board receives periodic reporting of profit development, market development, management, personnel and organizational development and development in the risk picture and risk exposure for the company. The board's responsibilities and tasks are reviewed annually, and the board's work follows an established work plan and instructions.

The board conducts an annual self-evaluation of its work with a view to working methods, case processing, meeting structure and prioritization of tasks. The requirements for composition and competence are met. In 2024, one ordinary board meeting was held. The attendance percentage in 2024 was 100%. There is a board insurance in place for Chip Topco AS which also cover all subsidiaries including Chip Bidco AS.

Deviation from section 9 of the recommendation: None

10. Risk management and internal control

Risk management in the Group shall support the company's strategic development and goal achievement as well as ensure financial stability and sound management. The company's overall goals and strategic choices are determined through regular strategy processes.

The board of Chip Bidco AS is responsible for ensuring that the Group has subordinated capital that is prudent based on adopted risk profile and regulatory requirements. The board sets the overall objectives such as risk profile and return target. The board also determines the overall framework, authorizations and guidelines for risk management in the Group.

The board of Cegal Group AS reviews the Group's development on a quarterly basis within the most important risk areas in relation to adopted policies, frameworks and target figures, and conducts an annual review of internal control. The HSEQ department is organized independently of the business units and reports to the CFO.

The department is responsible for independent risk assessment, risk reporting and the overall risk monitoring in the Group and reports periodically to the board on developments in the risk picture.

The company's management is responsible for establishing and maintaining sound internal control related to the group's financial reporting. The internal control related to financial reporting in the group is a process that under the supervision of the CEO and CFO is designed to provide reasonable assurance for reliable financial reporting and preparation of the group's quarterly and annual accounts in accordance with IFRS as adopted by the EU.

The accounting principles applied by the Group are also in accordance with IFRS as issued by the International Accounting Standards Boards (IASB). The company's finance department prepares financial reporting for the group. The department ensures that the reporting takes place in accordance with current legislation, accounting standards and the Group's accounting principles.

The department has established processes that ensure that the accounting reporting is quality assured and that any errors and deficiencies are followed up and corrected on an ongoing basis. For all financial reporting, several control measures have been established to ensure correct, valid, and complete reporting. In addition, detailed reconciliation controls are performed daily and monthly.

Deviation from section 10 of the recommendation: None

11. Remuneration of the board of directors

No remuneration has been paid to the one member of the board in 2024.

Deviation from section 11 of the recommendation: None

12. Remuneration of executive personnel

No remuneration has been paid to senior executives in 2024 as there are no employees in Chip Bidco AS.

Deviation from section 12 of the recommendation: None

13. Information and communications

Chip Bidco AS emphasis strongly on correct, relevant and timely information about the company's development and results to create confidence in the investor market.

Information to the market is disseminated through investor presentations, websites on the Internet, press releases and financial reports. Regular presentations are held with investors, banks and other partners.

Deviation from section 13 of the recommendation: None

14. Take-overs

In a bid situation, the company's board of directors and management have an independent responsibility to help ensure that shareholders are treated equally, and that the company's business activities are not disrupted unnecessarily. The board has a particular responsibility to ensure that shareholders are given sufficient information and time to form a view of the offer.

Deviation from section 14 of the recommendation: None

15. Auditor

The external auditor is elected by the general meeting. Ernst & Young was the Group's external auditor in 2024.

The external auditor participates in board meetings where the annual accounts are on the agenda and issues the statutory confirmation of the financial information provided by the Group. The board informs the general meeting of the auditor's remuneration in a meeting.

The external auditor has not performed significant consulting assignments for the Group. Specified auditor's fees for financial auditing and services other than auditing are stated in the note to the annual accounts.

Deviation from section 15 of the recommendation: None

Statement of social responsibility and Transparency Act

The Group’s social responsibility statement and Transparency Act Due Diligence report is available on the Group’s web page www.cegal.com/en/about-us/sustainability

Board of Director’s report

Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on the current cash balances, the current overdraft facility and the Group’s long-term strategic financial trajectory.

Although the majority of Group’s revenues are generated in the energy sector, our business model has proven robust even in tough times. We see the digitalization in the energy sector as a growth opportunity as we offer products and services that will enable our customers more flexibility and also to operate more cost efficient.

During 2024, the Group has conducted several assessments to ensure that we are maintaining adequate financial flexibility and stability to meet our obligations and support ongoing operations into 2025. These assessments has been conducted by analyzing loan terms including revolving credit facility, payment to suppliers, liquidity forecast for 2025, interest rate hedging and our backlog.

On all aspects of this assessment, the Group has concluded with a solid outlook and that it is in a strong position to meet its financial obligations in 2025.

Risk factors

Market risk

The Group has exposure to currency and interest rate risk. Currency risk includes risk from contractual purchase or sale denominated in foreign currencies, in addition to foreign investments and future cash flow from these investments.

This currency risk is reduced by having parts of the cost base in foreign currencies as well. The Group is on an ongoing basis considering various risk mitigating factors including hedging of foreign currency risks as well as changes in interest rates.

In addition, the Group is exposed to changes in interest rates. To limit its exposure to changes in interest rates, the Group entered into an interest rate swap agreement in November 2024, covering 50% of its exposure related to changes in interest rates on the Group’s bond loan. For more information about market risk, see note 3.

Credit risk

The loss on receivables has historically been very limited for the Group, and the risk of losses on receivables is also considered limited.

Liquidity risk

The Group held liquid assets of NOK 99.6 million at the end of the year compared to NOK 73.1 million in 2023, as well as having access to bank overdraft facilities of NOK 123.0 million.

As per the bond terms, there is a revolving credit facility ("RCF") clean-down clause which mandates that the RCF facility of NOK 150 million to be fully repaid at least once during the fiscal year.

The Group has proven resilient during its clean-down procedures and overall met its payment obligations during clean-down, last time in August, 2024.

To mitigate the risk of interest rate fluctuations, the Group has entered into a hedging agreement in November 2024 where 50% of the NOK 1,550 million bond loan is hedged at NIBOR 3M + 3.54%.

The Group considers its liquidity as satisfactory with a solid forecast, and its exposure to liquidity risk is considered acceptable.

Work environment

Sick leave in the Group was approximately 3.3% in 2024 compared to 3.1% in 2023. During the course of the year, it has not occurred or been reported serious workplace accidents, which resulted in significant damage or injuries. The working environment is good, and improvements are being continuously evaluated and implemented.

Equality

At the end of 2024, the Group consisted of a total of 758 employees compared to 796 in 2023, including 178 (172 in 2023) women and 580 (624 in 2023) men. The goal is to be a workplace where there is full gender equality. The Board and management are aware of the societal expectations on measures to promote gender.

Discrimination

The Anti-Discrimination Act is to promote equality, ensure equal opportunities and rights and prevent discrimination based on ethnicity, national origin, ancestry, color, language, religion and belief. The Group works actively, purposefully and systematically to promote the purpose within our business. The activities include recruitment, pay and working conditions, promotion, development and protection against harassment.

The Group aims to be a workplace where there is no discrimination on grounds of disability. The Group works actively and purposefully to design and facilitate the physical conditions so that the different functions can be used by as many people as possible. For employees or applicants with disabilities, individual arrangements are made with regards to workplaces and work tasks.

Environment

The operations do not affect the external environment beyond the normal for the company business.

Subsequent events

No subsequent events after balance sheet day has been recognized.

Future outlook

The Group's main markets are expected to be growing in 2025. However, as of this report's release, the global market environment is turbulent and unpredictable, which could affect both the macroeconomic landscape and the Group's financial performance.

Based on the current demand from our customers, a focused organization, our unique offerings and a strong order estimated order backlog of NOK 2.5 billion, the company expects further growth, increased profitability and a positive cash flow going forward.

Net profit and allocations

For 2024, the Board proposes the following allocation of the net income for Chip Bidco AS:

Transferred loss to other equity: NOK -71.9 million

Total allocation: NOK -71.9 million

No dividend is proposed in respect of the 2024 financial year.

Stavanger, 28 April 2025

Fredrik Gyllenhammar Raaum (dig. sign.)
Chairman

CEGAL

Sustainability statement

Corporate Sustainability Reporting Directive, Chip Bidco.

2024

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Preparing for the Corporate Sustainability Reporting Directive

Dear Cegal Investors and Stakeholders

We welcome the Corporate Sustainability Reporting Directive (CSRD) and are pleased to announce that we are among the first wave of companies to report on it for the fiscal year 2024.

This marks an important step forward in our commitment to transparency and accountability in our sustainability work. We also welcome the European Sustainability Reporting Standards (ESRS), which provide a consistent framework for sustainability disclosures across industries. Preparing to meet the requirements of the CSRD has been a significant task.

As part of this process, we conducted a double materiality assessment to better understand how our operations impact society and the environment, as well as how sustainability-related risks and opportunities affect our business. These insights have been essential in shaping our approach to sustainability and guiding our efforts to create long-term value.

This year represents the start of our journey with ESRS reporting, in Cegal we view it as a foundational "Year 1", despite having reported on sustainability for many years.

While the directive sets out clear compliance requirements, we view it as more than a regulatory exercise. It will serve as a strategic framework that will help us integrate sustainability more deeply into our operations and decision-making processes moving forward.

The findings from our materiality assessment have directly informed the content of our new sustainability statements. These statements, now part of our annual report, are designed to provide clear and relevant insights into some of our sustainability initiatives.

We hope you find them both informative and easy to navigate. While we are proud to be among the first companies to report under the CSRD, we also acknowledge that the road towards sustainability in our operations is a constant work in progress. Setting clear directions and goals for the coming year will be essential as we continue this journey.

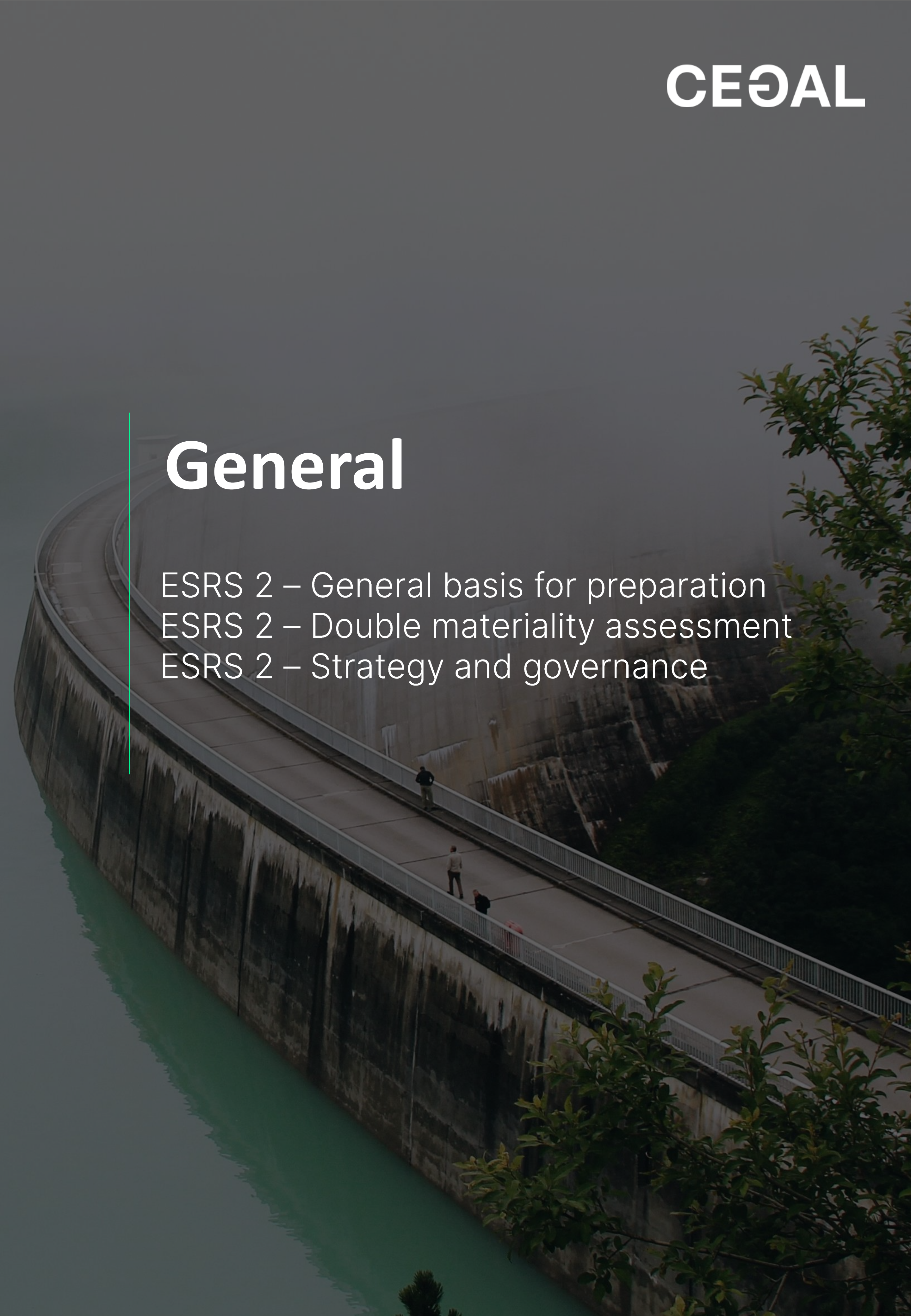
Achieving sustainability is not a destination in Cegal, but a continuous process of reflection, adjustment, and improvement. This requires balancing ambition with humility, recognizing both what has been achieved and what remains to be done. It is about fostering a culture of accountability and collaboration, where every decision is informed by its potential impact on people and the planet. True sustainability lies in the ability to innovate responsibly while keeping long-term resilience and shared value creation at the heart of our business practices.

We are pleased to share our new sustainability statements. We believe they complement our annual report, and hope you find them both accessible and engaging. Our goal is to provide the sustainability information you're looking for in a transparent, clear and helpful way.

We wish you a pleasant reading experience.

Best regards,

Celise Skaar
Global Sustainability Lead



General

ESRS 2 – General basis for preparation
ESRS 2 – Double materiality assessment
ESRS 2 – Strategy and governance

ESRS 2 – General basis for preparation of sustainability statement

The report is prepared on a consolidated basis under **Chip Bidco,** the reporting and consolidating entity. While Cegal is referenced throughout, Chip Bidco is the consolidated entity, ensuring alignment with financial reporting. Meaning, the scope of consolidation is the same as for the financial statements.

At Cegal, sustainability is a key consideration in how we operate, guiding the decisions we make and the way we engage with the world around us. When preparing our sustainability statement, our aim was to provide a clear and honest picture of how we managed sustainability impacts, risks, and opportunities, both within the company and across our value chain.

The process began with a materiality assessment, which helped us identify the most significant issues, not just for Cegal, but for our stakeholders and the environment. This assessment considered both financial materiality, the risks and opportunities that could impact our business, and impact materiality, which focused on how our activities affected society and the environment. By examining these two dimensions, we ensured that our sustainability efforts were aligned with the needs of both our business and the world around us.

Our sustainability statement extends beyond our direct operations to include both upstream and downstream value chain activities. We recognize that sustainability is a shared responsibility and that our influence extends throughout our value chain. Our upstream value chain includes activities such as sourcing raw materials, procuring IT hardware, and securing renewable energy for our cloud operations. Downstream, we focus on the impact of our products and services on customers, as well as the end-of-life phase of our products.

While we have the most direct relationships with our Tier 1 suppliers - our materiality assessment has taken a broader view. We have considered the entire value chain, from raw material extraction to the use and disposal of our products. This allows us to understand the full scope of our impact and identify areas where we can make a meaningful difference.

Our policies, actions, and targets extend across both upstream and downstream activities. We work closely with our suppliers to ensure that sustainability standards are met, while also considering the environmental impact of our products and services downstream.

When reporting on metrics, we focus on the most relevant and material data, such as emissions from both our own operations and from our first-tier suppliers. This ensures that our report provides a clear, focused view of our sustainability efforts, without overwhelming stakeholders with less relevant information in which we have limited influence. By targeting the most material issues, we can give a meaningful and accurate representation of our progress.

Through our due diligence process, we identify the most significant risks and opportunities within our value chain. This process helps us focus our reporting on the areas where we can have the greatest impact, ensuring that our sustainability efforts are aligned with both our internal goals and broader global needs.

Ultimately, our sustainability statement is a reflection of our **ongoing commitment** to transparency, responsibility, and continuous improvement. We acknowledge that our sustainability journey is far from complete, and that our approach must constantly evolve in response to new challenges, emerging opportunities, and changing expectations. We are always striving to refine our processes and policies, regularly questioning how we can do better and learn from both successes and setbacks.

By focusing on the material impacts across our value chain, we aim to make meaningful contributions, while remaining humble in our efforts and open to the evolving nature of sustainability. We recognize that the path ahead will require flexibility, resilience, and a commitment to continuously challenge ourselves to improve, ensuring that our efforts contribute to a more sustainable future for Cegal and the broader world around us.

Double Materiality Assessment – Determining materiality

Cegal's materiality assessment started with mapping the value chain to identify where Impacts, Risks, and Opportunities (IROs) could arise across upstream, operational, and downstream activities. This was followed by stakeholder mapping to ensure the perspectives of those affected, including customers, employees, suppliers, and the natural environment, were considered. Building on this foundation, material topics were identified, reviewed and validated against the current business environment.

This validation process incorporated changes in regulatory requirements, market dynamics, and expectations from stakeholders to ensure the assessment remained relevant and reflective of present-day challenges.

The assessment evaluates impact materiality by considering whether impacts are actual or potential, positive or negative, and direct or indirect. Scoring is conducted using the European Sustainability Reporting Standards (ESRS), focusing on severity (including scale, scope, and remediability), likelihood, and stakeholder-specific considerations. The results are plotted on a 5x5 grid measuring severity against likelihood, with a particular emphasis on human rights-related impacts.

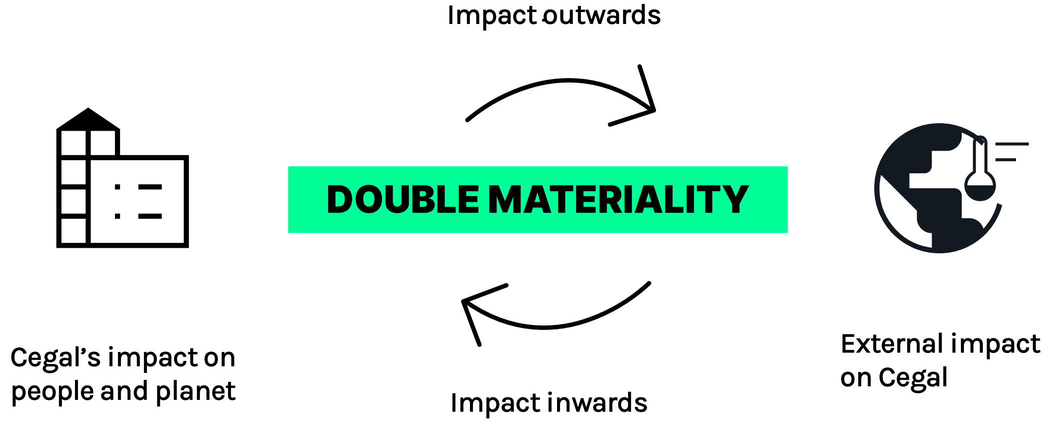
Financial materiality is assessed through an evaluation of the financial effect and probability of risks and opportunities, following standardized criteria for magnitude and likelihood.

A topic is considered material when it exceeds a defined threshold based on a combination of **severity** and **likelihood**. Severity is assessed as a combination of scale, scope, and irremediable character, with priority given to severity over likelihood for negative impacts. Likelihood is measured on a scale ranging from "rare" (<10%) to "almost certain" (>75%), with actual events that have occurred scored at 100%.

Materiality is then determined by plotting severity against likelihood on a matrix, where high severity (>4) is always deemed material regardless of likelihood. For positive impacts, materiality is evaluated based on scale and scope, with likelihood as a secondary consideration.

The time horizon for each IRO is categorized into short-term, medium-term, or long-term, depending on its relevance to Cegal's strategy. Throughout the process, scoring criteria, thresholds, and definitions are adjusted as needed to ensure the methodology aligns with organizational priorities and evolving conditions.

Our assessments were conducted internally by Cegal. This was our first time completing a double materiality assessment, and the process provided valuable insights and learning opportunities. Our work identified material topics that align with both our industry expertise and the evolving needs of our stakeholders. These topics reflect areas where Cegal can make the most meaningful impact, both environmentally and socially, while supporting long-term business resilience.



Double Materiality Assessment – Outcome

At Cegal, the environmental impacts and risks within **E1 (Climate Change)** are closely linked to our role in enabling energy-efficient digital infrastructure, particularly in data centers. While our solutions contribute to reducing energy consumption and climate impacts, we also recognize our impact on resource use, such as materials required for IT equipment, which can lead to indirect environmental consequences, including waste and emissions across the value chain.

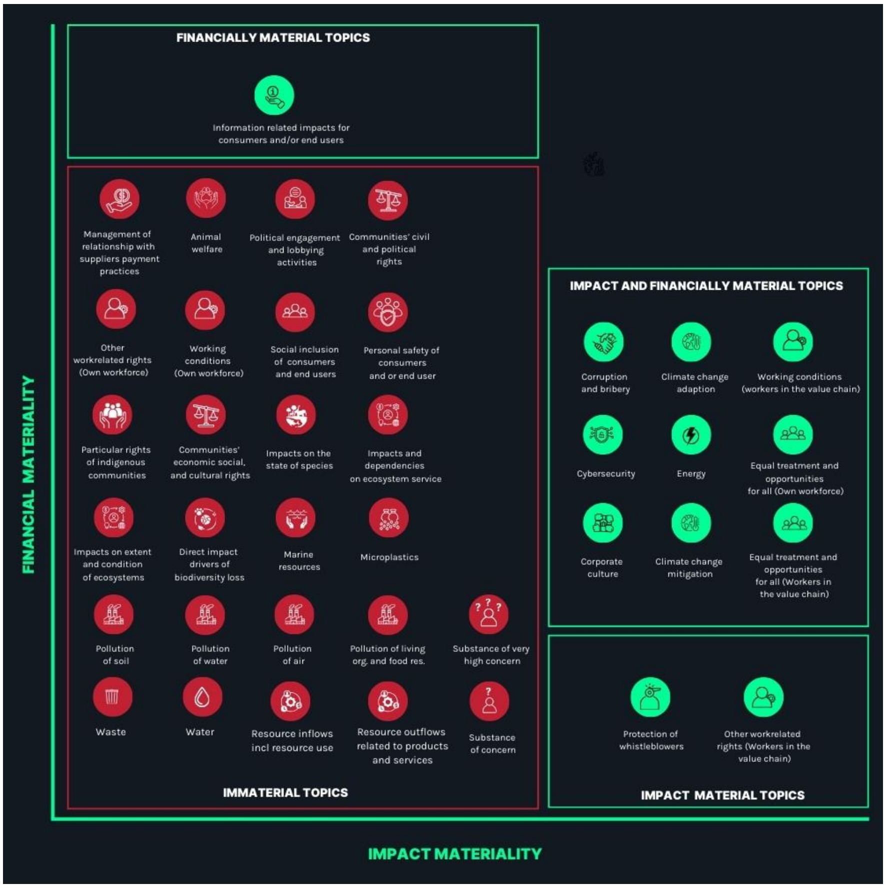
We also focus on social impacts reflected in **S1 (Own Workforce) and S2 (Workers in the Value Chain).** These include promoting diversity, inclusion, and equal opportunities, as well as ensuring fair and safe working conditions. Our value chain plays a critical role in delivering our solutions, and we aim to work collaboratively with partners to address risks such as unequal treatment and ensure ethical practices throughout.

For S4 (Data privacy) we are attentive to the responsible management of information and the potential impacts of technology use, ensuring our solutions are secure, reliable, accessible and aligned with General Data Protection Regulation (GDPR).

Additionally, under **G1 (Governance, Risk Management, and Internal Control),** we address key risks related to cybersecurity, corruption, and transparency. These efforts help safeguard the integrity of our operations, mitigate risks for our stakeholders, and contribute to trust in the solutions we provide.

Under each chapter we illustrate where our material impacts and material risks occur across our full value chain. Brief descriptions of our material impacts and risks are included on the pages that follow.

More information on how we respond to these impacts and risks can be found within the **'Environment,' 'Social,' and 'Governance'** sections.



Double materiality assessment – Methodology

This process outlines the approach we followed for the materiality assessment of both impact and financial materiality. The initial mapping phase served as a **critical foundation**, as starting with a well-defined basis ensures that subsequent discussions are focused, efficient, and anchored in relevant data. By mapping the value chain, stakeholders, and material impacts upfront, we provided a clear framework for engaging stakeholders and enabled more informed and meaningful input.

Stakeholder engagement was the next step, designed to gather deeper insights and perspectives from relevant stakeholders. This approach ensured that the assessment was grounded in a broad range of viewpoints, fostering transparency and inclusivity.

The calibration of material impacts involved workshops where preliminary results were reviewed, validated, and adjusted as necessary. This iterative process allowed for a thorough examination of the data, ensuring consistency and robustness across all topics.

Finally, the stakeholder and management review provided an opportunity to consolidate the findings, **aligning them with organizational priorities.** This phase ensured that the identified materiality threshold and the resulting list of 25 significant impacts were comprehensive, actionable, and reflective of both stakeholder expectations and business needs.

Initial mapping

Value chain mapping, stakeholder mapping, and mapping of material impacts, risks, and opportunities.

Stakeholder engagement

The next process involves engaging with relevant stakeholders to gain deeper insights and establish a solid basis for discussion.

Calibration of material impacts

Workshop input was aggregated into a tool to calculate materiality across five levels. Participants validated preliminary results, providing rationales for adjustments as needed. Final calibration across topics ensured a robust impact assessment.

Stakeholder and management review

The results were shared and discussed with internal stakeholders and management. This process led to the final materiality threshold, resulting in a list.

Double materiality assessment – Value chain mapping

Mapping the value chain provided a foundational understanding of how Cegal creates value and identifies opportunities to enhance sustainability across its operations. This process offered a comprehensive overview of the activities, resources, and relationships that influence our business, enabling us to address key risks and opportunities with precision.

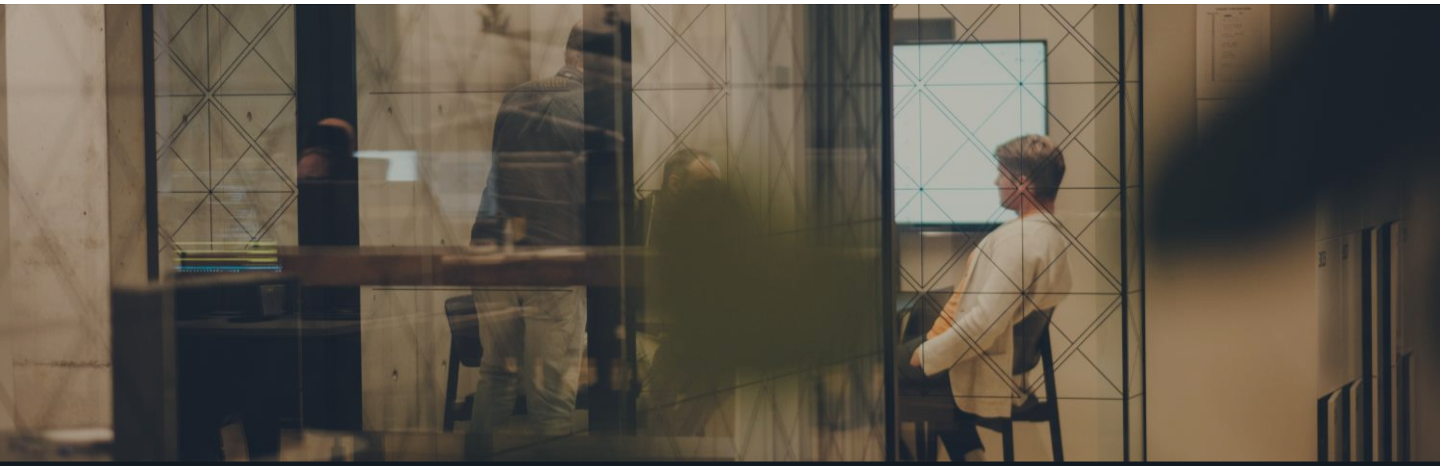
The **upstream value chain** includes supply chain activities, such as the procurement of IT hardware, software licenses, renewable energy resources, and other critical inputs. By integrating due diligence into supplier evaluations, we assess the sustainability, reliability, and ethical practices of our partners. This ensures alignment with Cegal's corporate goals, such as reducing environmental impact and supporting responsible sourcing. These efforts also highlight the importance of collaboration with suppliers to foster innovation and advance shared sustainability objectives.

The downstream value chain focuses on delivering tailored products and services to customers, particularly within the energy sector. Cegal's operations prioritize efficiency and environmental stewardship, from distributing software and providing consulting services to operating cloud platforms that optimize customer operations. Furthermore, end-of-life considerations, such as IT equipment recycling and promoting circular economy practices, are integrated to reduce waste and support sustainable resource use despite physical products being a small part of our own operations.

Cegal's value chain extends beyond its immediate operations, encompassing diverse **business relationships** with suppliers, customers, contractors, and joint venture partners. These relationships require a balance of collaboration and accountability, ensuring that each stakeholder contributes to shared goals. This interconnected approach fosters innovation and aligns efforts across the ecosystem.

In mapping its value chain, Cegal also recognized its reliance on **natural, human, and social resources.** Renewable energy supports cloud operations, skilled employees drive innovation and enhance product offerings, and trust-based relationships with stakeholders amplify societal impact. By understanding these dependencies, we are better equipped to manage risks, seize opportunities, and deliver value.

This mapping process provided transparency, accountability, and clarity, strengthening operational alignment with sustainability goals. It ensures that Cegal is well-positioned to adapt to evolving expectations and contribute meaningfully to a more sustainable future.



Double materiality assessment - Stakeholders

Cegal's stakeholders play a **vital role** in shaping our operations, strategy, and sustainability goals. Our stakeholder mapping identifies key groups within our value chain, emphasizing collaboration and accountability to ensure that their expectations are understood and addressed.

Clients in the energy sector, including oil, gas, power, and renewables are central to our work. They depend on our digital solutions, cloud platforms, and consulting services to enhance efficiency, lower costs, and support their transition to more sustainable practices. Their feedback informs the evolution of our offerings, helping us stay relevant as sustainability becomes a growing priority.

Employees are at the heart of our organization. From software developers, UX designers, our engineers to leadership, their expertise drives innovation and shapes how we operate. Engaging with employees allows us to build a strong company culture, support well-being, and foster innovation, all of which are essential for attracting and retaining talent in competitive sectors like IT and energy.

Suppliers are critical partners, particularly those providing IT infrastructure, software, and hardware. These relationships influence our environmental and social impact, and we work closely with suppliers to ensure they meet sustainability and ethical standards, aligning the value chain with our ESG commitments.

Top management and the board guide our strategic direction, ensuring alignment with business and sustainability objectives. Their leadership in assessing risks and opportunities is key to making informed decisions that shape Cegal's future.

Investors and wider societal stakeholders, including regulatory bodies and local communities, are increasingly focused on transparency and corporate responsibility. Their expectations drive our commitments to sustainable governance, helping us maintain trust and long-term success.

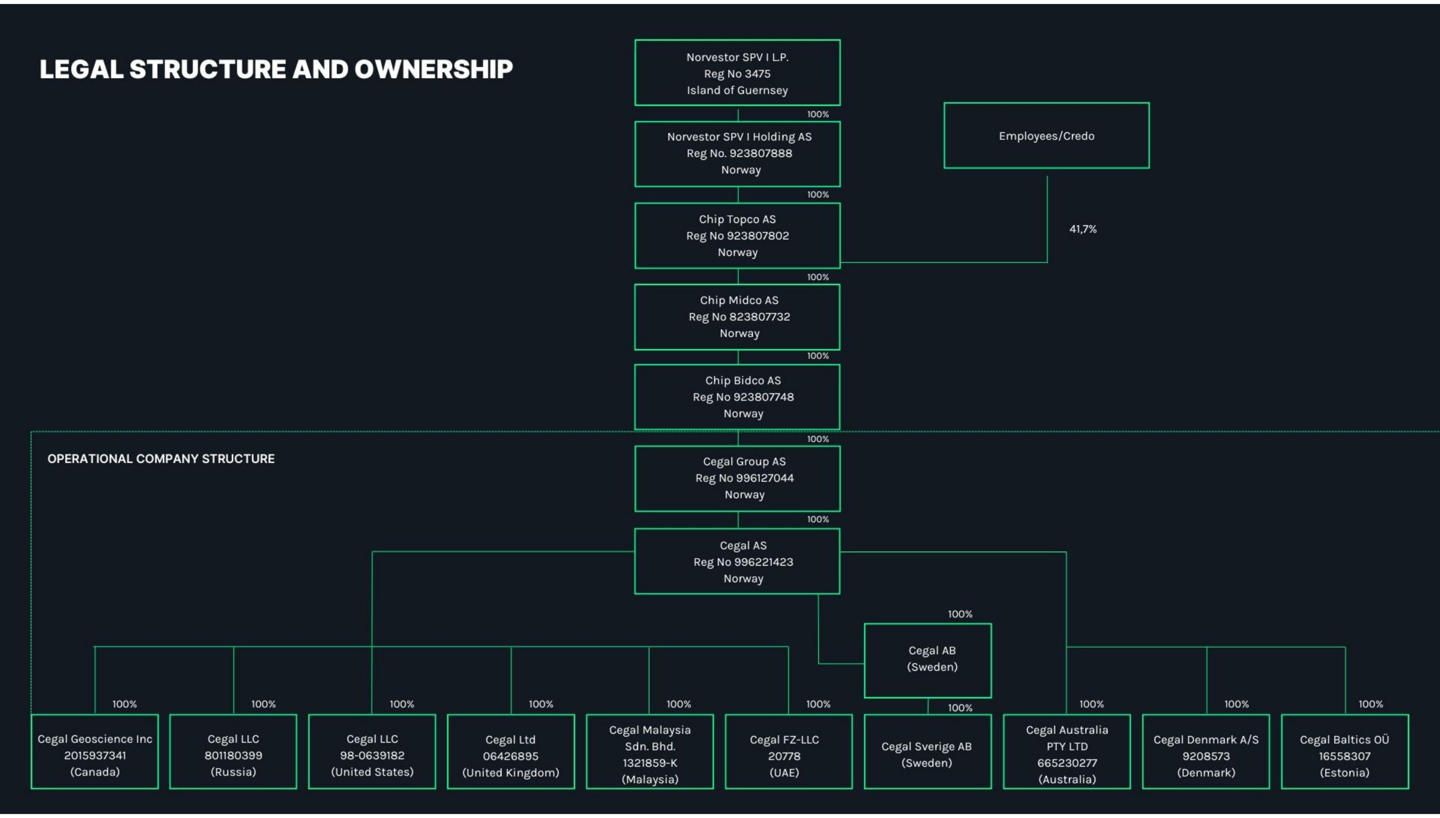
The environment, as a silent stakeholder, is influenced by our energy consumption, e-waste management, and contributions to the green energy transition. The environment remains central to our decision-making and sustainability efforts.

Together, these stakeholders form an **interconnected ecosystem** that shapes our business practices and sustainability journey, ensuring that Cegal creates shared value across its operations and value chain.

In *SBM-2 Interests and views of stakeholders* we illustrate how we regularly engage with our stakeholders to ensure their needs and expectations are understood and addressed. From structured dialogues with clients and suppliers to employee surveys and community outreach, these interactions help us maintain transparency, foster collaboration, and align our operations with both business and sustainability goals.

Governance

Cegal's legal structure consists of a combination of investment ownership and employee participation. Norvestor SPV I Holding AS holds a majority share of 58.3%, while employees and Credo own 41.7%.
The operational structure is organized under Cegal Group AS and Cegal AS, with subsidiaries in multiple regions, including Sweden, the UK, the US, Canada, Australia, and others.



Cegal's legal structure consists of **multiple legal entities** across different regions, however, governance is managed globally. While each subsidiary operates as a separate legal entity, all entities follow a unified management approach through the Cegal Management System (described in detail in ESRS G1 – Business Conduct. This ensures consistency in governance, compliance, and strategic direction across all operations, regardless of location.

Headcount of employees by geographical area

Location	Permanent	Contingent worker	Totalsum
Denmark	19	4	23
Copenhagen	12	2	14
Skanderborg	7	2	9
Estonia	8		8
Tallinn	8		8
MEA	24	2	26
Dubai	4		4
Kuala Lumpur	17	2	19
Perth	3		3
Norway	555	62	617
Bergen	16		16
Hamar	8	1	9
Haugesund	28	3	31
Larvik	3		3
Mosjøen	1		1
Oslo	152	16	168
Stavanger	331	41	372
Stord	5		5
Trondheim	11	1	12
Sweden	59		59
Örebro	4		4
Stockholm	49		49
Uppsala	6		6
UK	77	2	79
Aberdeen	54	1	55
London	23	1	24
US	17	1	18
Houston	17	1	18
Totalsum	**759**	**71**	**830**

The role of executive management

We have a balanced representation in group management, with 50% men and 50% women, and have actively been working to achieve this.

Our management team oversees material impacts, risks, and opportunities related to sustainability, technology, and regulatory compliance. This includes setting strategic priorities, integrating ESG considerations into business operations, and following up on sustainability performance.

- The executive management team works to ensure that sustainability is considered alongside business objectives.
- Oversight mechanisms, such as internal governance structures and sustainability reporting processes, help guide our approach.
- Key material topics, including cybersecurity, sustainability-related risks, and IT governance, are regularly reviewed as part of our risk management framework.

Employees, top management, Female	♀	**4**
Employees, top management, Male	♂	**4**
Percentage, female employees at top management level	♀	**50%**
Percentage, male employees at top management level	♂	**50%**

Group management possesses and leverages deep technology and industry knowledge, gained through extensive experience in the tech sector. This expertise is connected to data privacy, and cybersecurity as key material topics. Group management also holds deep competencies in social aspects, financial management and value chain management.

We recognize the importance of expertise in both sustainability and technology to address our material topics. In 2024, we strengthened our sustainability governance by hiring a dedicated Sustainability Lead to support decision-making with specialized sustainability expertise. The Sustainability Lead is an environmental economist with several years of experience in sustainability, having developed deep knowledge of legal frameworks, environmental management, strategy, and value chain dynamics. This role works closely with group management to ensure that sustainability considerations are effectively integrated into strategic and operational decisions.

The sustainability lead contributes insights on ESG strategy, regulatory developments, product development and risk management. Specialized roles, including cyber security specialists, HSEQ director and governance professionals, help navigate complex challenges. Ongoing training and external advisory support provide additional perspectives when needed.

With the addition of the HSEQ Director and the Sustainability Lead, group management covers all aspects of Cegal's material topics. The sustainability-related skills and expertise within the leadership team ensure comprehensive oversight of material impacts, risks, and opportunities.

By building a leadership team with **diverse experience and a collaborative approach**, we aim to strengthen our governance and continuously improve how we integrate sustainability into our operations.

The role of the board of directors

Cegal's Board of Directors is **responsible for overseeing the company's strategic direction, financial performance, and risk management**, including material impacts, risks, and opportunities related to sustainability. The board works closely with executive management to ensure that sustainability is integrated into corporate strategy, operations, and decision-making processes.

The board consists of 8 members, representing a mix of industry experience and expertise relevant to Cegal's operations. Currently, there **are no women on the board,** which reflects a broader challenge in achieving gender diversity at the highest governance level within the company.

While Cegal has made significant progress in fostering diversity and inclusion in its leadership and workforce, achieving gender balance in top management, achieving equity in the board of directors remains an area of focus for future board compositions.

To strengthen representation and employee involvement, Cegal holds employee elections, allowing employees to elect two representatives to the board. These employee-elected board members play a crucial role in bringing operational insights, workforce perspectives, and a direct connection to sustainability initiatives and company culture. The election process ensures transparency and engagement, enabling employees to have a voice in the company's governance structure.

The board oversees the company's approach to sustainability by:

- Reviewing and approving sustainability strategies and commitments.
- Assessing material **Environmental, Social, and Governance (ESG) risks and opportunities** in line with regulatory requirements and stakeholder expectations.
- Ensuring that sustainability-related risks, including climate risks, cybersecurity, and ethical considerations in AI, are integrated into overall risk management.
- Monitoring progress on sustainability initiatives and ensuring accountability within executive management.

Distribution of board members by gender

Board member, female	0
Board member, male	8
Employee elected board members	2
Percentage, male employees at board	100%
Independent board members	50%

While the board provides high-level oversight, **sustainability responsibilities are embedded across the organization**, with executive leadership ensuring implementation through defined processes and dedicated sustainability expertise.

Cegal recognizes the increasing importance of sustainability expertise at the board level. While not all board members have a formal background in sustainability, the company ensures access to relevant expertise through:

- Internal sustainability leadership, including the Global Sustainability Lead, who provides insights and guidance on ESG-related matters, when needed.
- Engagement with external advisors and industry networks to stay updated on evolving sustainability regulations and best practices.
- Continuous training and awareness-building efforts to enhance board members' understanding of sustainability topics relevant to the business.

As sustainability becomes increasingly central to corporate governance, Cegal continues to explore ways to strengthen sustainability expertise within the board, enhance diversity, and further integrate sustainability considerations into strategic decision-making.

In S1 we report detailed about own workforce and employees.

Information provided to and sustainability matters addressed by the company's administrative, management and supervisory bodies

Sustainability-related topics are regularly communicated to relevant administrative, management, and supervisory bodies to ensure alignment with the company's goals and responsibilities. These topics include material impacts, risks, opportunities, the implementation of due diligence, and the effectiveness of related policies, actions, metrics, and targets.

- **Sustainability advisory board:** Comprising of stakeholders from various departments, this board meets regularly to provide diverse perspectives on sustainability impacts and strategies
- **Sustainability Forum:** Comprising of the global managing directors overseeing country risks and opportunities.
- **Security forum:** Focused on security-related sustainability risks, such as cybersecurity and supply chain dependencies, the forum brings together employees to discuss updates and coordinate responses.
- **HSEQ forum (Health, Safety, Environment, and Quality):** This forum informs top management on health, safety, environmental, and quality issues, ensuring alignment with sustainability objectives.
- **Board of directors:** Sustainability topics are included in board discussions, where overarching strategies and performance metrics are reviewed.

Committees such as the Sustainability Advisory Board and the Security Forum meet regularly, with their insights communicated to management and the board as needed. The HSEQ Forum and Sustainability Forum provides periodic updates to top management, country directors, and sustainability topics are a recurring agenda item during board meetings to track progress and align strategies.

Performance monitoring mechanisms are in place through defined metrics, targets, and feedback loops between committees and governance bodies. This approach ensures that sustainability efforts are transparent, continuously improved, and integrated into Cegal's decision-making processes.

While we have these formal processes and committees engaged in sustainability efforts in place, it is important for us to highlight that we don't see sustainability as something that operates in silos.

It's a fundamental part of our strategy to become the next-generation tech company.

That's why sustainability-related topics are involved in broader initiatives, like on What's Cooking, hackhatons, an internal events that reaches our global workforce, as well as a topic in several different departments in Cegal.

In addition to these forums, we regularly publish articles and updates related to sustainability that reach everyone, from board members to colleagues in Aberdeen or Kuala Lumpur. Our goal is to ensure that sustainability touches everyone in some way, fostering awareness and engagement across the organization.

While formal discussions take place in structured settings, the flow of information is continuous, ensuring that sustainability is woven into the fabric of our daily work and reaches every corner of Cegal.

Our administrative, management, and supervisory bodies actively consider sustainability-related impacts, risks, and opportunities as part of overseeing the company's strategy, major transactions, and risk management processes. By integrating sustainability into our unified risk management system, we ensure these topics are consistently evaluated alongside broader business priorities.

In assessing these impacts, risks, and opportunities, the governance bodies also carefully consider potential trade-offs. For example, addressing specific sustainability risks, such as how compliance challenges, might require increased investments or operational adjustments that could impact short-term profitability. These trade-offs are balanced against long-term benefits, including enhanced trust, regulatory compliance, and alignment with stakeholder expectations.

Findings are shared regularly in forums like the HSEQ Forum, which includes top management, and escalated to the Board of Directors for oversight and strategic alignment when necessary. This ensures that sustainability considerations, including any trade-offs, are transparently factored into decision-making processes.

We also conduct regular reviews to adapt to emerging risks and evolving contexts, maintaining a balance between immediate priorities and long-term objectives. Transparency and collaboration are central to this process, with updates shared across the organization to keep all levels aligned.

Supervisory management and relevant committees have gained insights into our double materiality analysis.

During the reporting period, Cegal's administrative, management, and supervisory bodies, including relevant committees, addressed several material impacts, risks, and opportunities connected to the company's strategy and sustainability goals.

Corporate culture was a key focus, with efforts aimed at fostering a positive, inclusive, and ethical workplace to support employee engagement, productivity, and stakeholder relationships. Risks such as poor communication, leadership challenges, or resistance to change were considered, with an emphasis on maintaining a culture that attracts and retains talent.

Supply chain management was also addressed, recognizing its potential social and environmental impacts, including labor conditions, resource consumption, and waste generation.

Cybersecurity is a critical area of focus, given Cegal's role in handling sensitive customer data. Efforts were made to strengthen cybersecurity protocols, conduct regular assessments, including several third-party assessments and train employees to address risks such as data breaches and ransomware attacks. These initiatives also presented opportunities to enhance trust and provide cybersecurity solutions to clients.

Human rights considerations were integrated into decision-making, focusing on compliance with labor laws, supplier assessments, and promoting fair labor practices.

These topics are areas we review annually, as they are critical to our operations and values. While robust systems and routines are in place, we believe they should never lead to complacency. We remain committed to continuously balancing risks and opportunities, ensuring that material impacts are managed effectively and aligned with our strategy, objectives, and core principles.

Integration of sustainability-related performance in incentive schemes

We have previously implemented incentive schemes focused on various sustainability-related areas, including diversity and inclusion, which have been key priorities for us. We have also had incentives linked to social responsibility and ethics, reflecting our understanding that sustainability is a broad topic impacting multiple aspects of our business. While we currently do not have incentive schemes directly tied to climate-related issues or emissions, we recognize the increasing importance of these areas, both for our organization and for our employees.

We acknowledge the value of developing incentive structures that are more specifically aligned with sustainable performance, particularly concerning climate and emissions. This is an area we intend to address in 2025.

Looking ahead, we plan to assess and potentially integrate sustainability-related performance, particularly around climate and emissions, into our incentive schemes starting in 2025. Our approach will focus on roles where such incentives are most relevant, specifically, positions that have a direct influence on our sustainability outcomes. We believe that aligning incentives with our sustainability goals will strengthen accountability and encourage progress in the right areas.

Our plan includes a review of the current incentive structures, followed by consultations with key stakeholders and experts to ensure any proposed changes are well-informed and effective.

We will carefully evaluate how to integrate these performance metrics in a way that aligns with our organizational strategy, ensures fairness, and drives meaningful impact.

This process will take time, as we aim to develop an approach that is not only impactful but also aligned with the broader sustainability goals we are committed to achieving.

Disclosure on sustainability due diligence mapping

As part of our commitment to transparency and alignment with ESRS 2 GOV-4, Cegal provides a structured mapping of our sustainability due diligence process within our sustainability statements. This mapping aims to facilitate a clear understanding of how our due diligence framework is applied in practice and where it is reflected within our disclosures.

Objective of the disclosure
The objective of this disclosure is to provide stakeholders with a comprehensive overview of the integration of sustainability due diligence within Cegal's business operations. By mapping key due diligence steps to relevant sections of our sustainability statement, we ensure clarity on how we address potential and actual sustainability impacts in alignment with internationally recognized frameworks such as the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

Scope and structure
This mapping outlines the core elements of our due diligence process, summarizing how these elements are reflected in Cegal's sustainability disclosures. It serves as a reference point for understanding our approach to identifying, preventing, mitigating, and accounting for sustainability-related risks and impacts.

Mapping of due diligence elements
The following table identifies where the core elements of Cegal's sustainability due diligence process are documented within our sustainability statements:

Due diligence element	Reference in sustainability statement
Identification of actual and potential impacts	Described under each material section across E, S, G
Integration into corporate policies and procedures	Page 37
Assessment of impact severity and likelihood	Page 21
Stakeholder engagement and consultation	Page 47
Measures to prevent and mitigate adverse impacts	Described under each material section across E, S, G
Monitoring and tracking effectiveness	Described under each material section across E, S, G
Communication and transparency	Described under each material section across E, S, G

Cegal integrates sustainability due diligence into its broader governance framework, ensuring alignment with regulatory expectations and industry best practices. The mapping exercise is conducted during the final stages of our sustainability reporting process to ensure accuracy in cross-referencing key disclosures. This approach ensures that paragraph and page numbers align with the finalized sustainability statement, providing clear guidance for stakeholders.

This disclosure requirement does not impose additional due diligence obligations beyond those mandated by existing regulations. Instead, it serves as a reporting mechanism to enhance the accessibility and coherence of our sustainability due diligence approach.

Cegal remains committed to continuous improvement in sustainability governance, ensuring that our due diligence processes reflect evolving best practices and stakeholder expectations.

Risk management and internal controls over sustainability reporting

The risk management and internal control processes are founded on a unified system applied consistently across all areas, including sustainability reporting. This framework offers a structured and systematic approach to identifying, analyzing, evaluating, and addressing risks.

The iterative design of the process supports continuous monitoring and adaptation to emerging risks and changing contexts. Key activities include risk identification, analysis, and treatment, all complemented by communication and consultation with stakeholders. Regular monitoring and review cycles help ensure risks are managed within acceptable thresholds and remain aligned with business objectives.

A single risk management system integrates sustainability reporting into the broader organizational framework. This system encompasses identifying relevant assets such as infrastructure, information, and processes, alongside evaluating vulnerabilities, likelihood, and potential impacts.

Semi-annual or on-demand reviews ensure that risk assessments stay current with advancements in technology, regulatory developments, and operational needs. The process also considers specific activities, business relationships, and geographies that may pose heightened risks of adverse impacts, allowing for more focused assessments and tailored risk mitigation where exposure is most significant.

Cegal uses the same criteria for sustainability risks as for other business risk assesments. The core risk assessment process involves three key phases:

1. Risk identification: This phase focuses on identifying potential risks by mapping relevant scenarios, threat agents, vulnerabilities, and existing controls, while evaluating potential consequences.

2. Risk analysis: The identified risks are assessed for their likelihood and potential impact using qualitative or quantitative methods, depending on their complexity and significance.

3. Risk evaluation: Risks are compared against predefined acceptance criteria to prioritize actions and determine the necessity of further measures.

Following these phases, risk treatment is implemented to address prioritized risks. Treatment strategies may include mitigation, transfer, acceptance, or avoidance, ensuring alignment with organizational goals and compliance requirements. Throughout the process, communication and consultation with stakeholders are essential for fostering collaboration and transparency.

Continuous monitoring and review ensure that the risk landscape evolves with changes in context, with all decisions, actions, and outcomes thoroughly documented to maintain consistency, particularly in sustainability efforts.

Adressing risk in sustainability reporting

The Corporate Sustainability Reporting Directive (CSRD) introduces a structured approach to sustainability reporting that addresses critical risks inherent to the process.

By emphasizing accuracy, reliability, and alignment with stakeholder expectations, this framework ensures that disclosed information meets high standards of quality and relevance while mitigating potential challenges.

Key risks and mitigation strategies

1. Completeness and integrity of data

Challenge: Missing or inaccurate data can compromise the quality of sustainability reports.

Mitigation:

- Implementing integrated systems to centralize and standardize data collection.
- Assigning clear responsibilities for specific data points to relevant units and individuals.
- Conducting regular audits to ensure data quality and consistency.

2. Accuracy of estimations

Challenge: Estimating impacts like greenhouse gas emissions or energy use requires precise methodologies.

Mitigation:

- Utilizing established methods, such as the GHG Protocol, to guide calculations.
- Validating estimations through expert review.
- Maintaining a robust quality control system to ensure precision in reporting

3. Value chain data availability

Challenge: Gathering reliable data from suppliers, partners, and customers can be challenging.

Mitigation:

- Strengthening partnerships and setting clear expectations for data-sharing.
- Using secondary data or proxies with transparent disclosures about assumptions when primary data is unavailable.

4. Timing of information availability

Challenge: Delays in receiving data, particularly from external stakeholders can disrupt reporting schedules.

Mitigation:

- Establishing clear deadlines and regularly tracking progress.
- Including buffer periods in project timelines to accommodate potential delays.
- By addressing these risks proactively, the CSRD framework ensures that sustainability reporting remains robust, actionable, and aligned with both regulatory requirements and stakeholder needs.

The findings from risk assessments and internal control processes for sustainability reporting are integrated into relevant internal functions and processes to ensure alignment, consistency, and continuous improvement.

This integration strengthens the quality and reliability of sustainability disclosures while embedding sustainability considerations into daily operations where these topics are most relevant.

Insights from risk assessments inform strategic planning by incorporating sustainability risks and opportunities into the organization's priorities and objectives.

Collaboration across departments ensures that findings are shared with teams such as operations, compliance, finance, and HR, enabling them to address identified risks effectively. For example, operations teams may use these insights to improve value chain data collection, while HR teams align reporting practices with sustainability requirements.

Sustainability initiatives at Cegal are anchored in established processes and tools. Internally, the same methodology used for risk assessments ensures consistency and alignment. For sustainability reporting, We utilize Position Green as a dedicated tool for collecting, managing, and reporting sustainability data. This approach provides a structured and transparent framework to support both internal and external objectives.

The system promotes consistency in data collection and reporting, aligning with CSRD requirements. Training initiatives informed by risk assessment findings build awareness and understanding of sustainability reporting processes across the organization, highlighting the importance of employee contributions to mitigating risks.

Governance frameworks, including management reviews and internal audits, incorporate risk assessment findings to ensure sustainability reporting remains effective and compliant with regulatory requirements and stakeholder expectations.

These findings also help align sustainability reporting with existing compliance frameworks, such as the Transparency Act, the Equality and Anti-Discrimination Act, and ISO processes, ensuring a cohesive approach.

Although existing systems and processes provide a strong foundation for sustainability reporting, the CSRD and ESRS frameworks introduce new challenges and considerations.

Many established practices are well-suited to address these requirements, but the organization acknowledges that adapting to these frameworks is a learning process for both leadership and contributors across functions.

We have therefor decided to embrace this learning process by viewing the current reporting period as a starting point - a foundational “Year 1”—allowing room for growth and improvement.

We aspire to excel in sustainability reporting but recognize the need to embrace the learning process associated with this new framework. Developing effective and streamlined methods for data exchange will require collaboration within the industry and across value chains.

Cegal takes a proactive approach to risk management, ensuring that findings are communicated effectively to governance bodies.

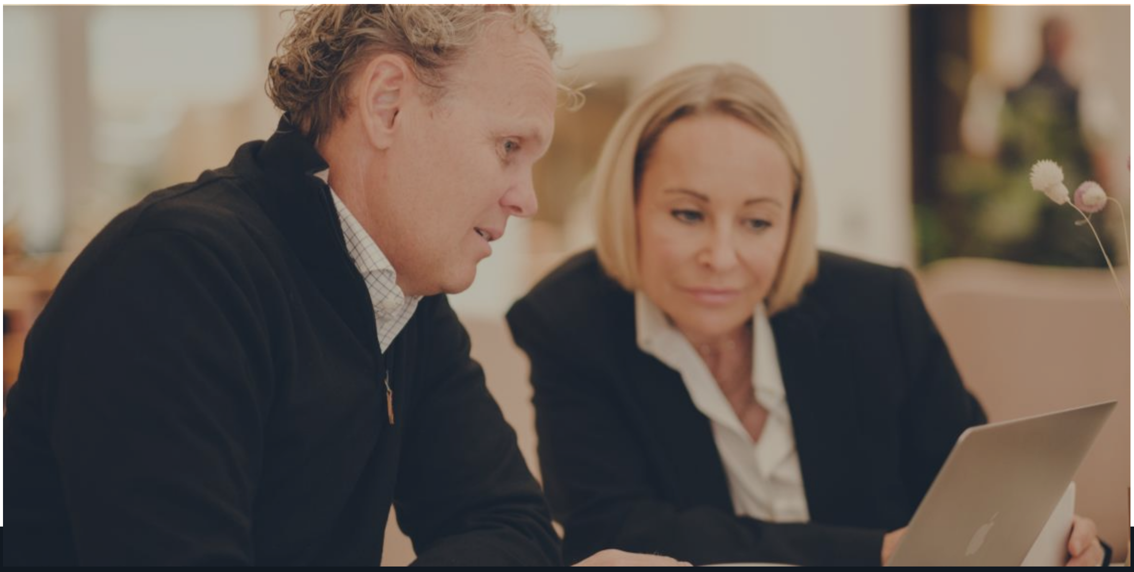
The HSEQ forum, which includes top management and the CEO, serves as a key platform for discussing risk assessments. Findings are typically shared quarterly or semi-annually, depending on their urgency and significance.

High-impact or time-sensitive risks are reported immediately to enable prompt action. In line with our culture of flat-structure, pressing issues are escalated without delay to maintain responsiveness and accountability.

Key findings are shared with both executive management and supervisory bodies:

- Executive management: Focuses on strategic and operational risks, ensuring prompt decision-making and effective mitigation.
- Supervisory bodies: Provide oversight, ensure compliance, and align risk management efforts with long-term organizational objectives.

The risk management process is guided by collaboration and continuous improvement in line with ISO standards. By leveraging in-house expertise, engaging stakeholders, and remaining attuned to societal trends we aim to address risks comprehensively across our value chain.



Disclosure of current financial effects

Based on the results of our double materiality assessments (DMA), we have identified several sustainability-related risks and opportunities that may affect our financial position, performance, and cash flows. These include:

- **Risks related to increased regulatory requirements** in areas such as cybersecurity and greenhouse gas emissions, which may lead to higher operating costs if not adequately anticipated.
- **Risks associated with talent acquisition and retention**, particularly in the domains of sustainability and digitalization, which may impact our ability to deliver on projects and sustain growth.
- **Opportunities stemming from the rising demand** for digital solutions that support climate transition and energy management, opening up new markets and potential revenue streams.

We have responded to these risks and opportunities through measures such as:

- Establishing cross-functional teams focused on sustainability and cybersecurity to ensure proactive risk management and continuous knowledge development.
- Conducting in-house workshops and customer dialogues to better understand emerging needs related to climate transition and digital infrastructure.
- Investing in product development aimed at energy efficiency and sustainable digital operations.

As of today, these matters have not resulted in material adjustments to the carrying amounts of assets or liabilities in our financial statements. However, some areas are subject to significant uncertainty, and we continue to monitor them closely.

We anticipate that material sustainability-related risks and opportunities will increasingly influence our financial trajectory over time. Our analysis indicates:

- **Short term (0–2 years):** Increased investments in employee training and compliance with new regulatory requirements.
- **Medium term (2–5 years):** Expected growth in demand for services that support energy transition and climate risk mitigation, contributing to potential revenue increase. At the same time, we foresee risks related to energy pricing and supplier resilience.
- **Long term (5–10 years):** Potential structural shifts in market demand and technology expectations, along with a growing need for resilient data systems and circular approaches to ICT equipment.

In response, we have:

- Integrated sustainability-related risks into our overall risk management process.
- Identified specific actions across relevant ESRS topical standards (e.g., climate risk measures, employee competence development, IT governance improvements).
- Initiated planning for updates to our product portfolio and supplier strategy to secure long-term adaptation and value creation.

We continue to monitor these developments and aim to provide quantified financial estimates in future reporting where feasible.

We have addressed these matters in detail under each relevant ESRS chapter, outlining the concrete action points we have implemented or planned in response to the identified risks and opportunities.

Use of indirect sources and measurement uncertainty in value chain metrics

As part of our sustainability reporting efforts, we recognise the importance of including value chain data to provide a more complete view of our impacts and dependencies. However, due to the current limitations in data availability and supplier-specific reporting, certain metrics have been estimated using **indirect sources**.

These estimates primarily relate to **Scope 3 emissions**, such as upstream purchased goods and services and end-of-life treatment of sold ICT equipment. Where primary data is not available, we rely on **industry averages**, **publicly available databases**, and **proxy data** aligned with recognized methodologies, including the GHG Protocol.
The basis for these estimations is rooted in **best available secondary data**, complemented by internal calculations and assumptions. These include, for example, estimations of hardware lifecycle emissions based on product category and typical usage patterns, as well as emissions factors drawn from environmental databases relevant to our sector.

Given the reliance on indirect sources and assumptions, we acknowledge that the **accuracy of these metrics is limited**, and subject to a **high level of measurement uncertainty**. Factors contributing to this uncertainty include:

- Variability in supplier practices and transparency
- Lack of detailed lifecycle data from upstream suppliers
- Broad assumptions regarding transportation distances, energy mix, and disposal methods
- Use of monetary or physical proxies in absence of supplier-specific data

To enhance the **quality and precision** of our sustainability metrics going forward, we are looking into how we can do this. We are considering:

- Strengthen engagement with key suppliers to improve access to primary data
- Explore collaborative data-sharing mechanisms within our industry and ecosystem
- Regularly update emission factors and data sources as more accurate or representative information becomes available
- Develop internal capabilities for more granular tracking of product lifecycle stages

We aim to increase transparency around the **assumptions, approximations, and judgments** involved in our measurement processes. These are clearly documented internally and will be further detailed in future reporting cycles as our data maturity evolves.

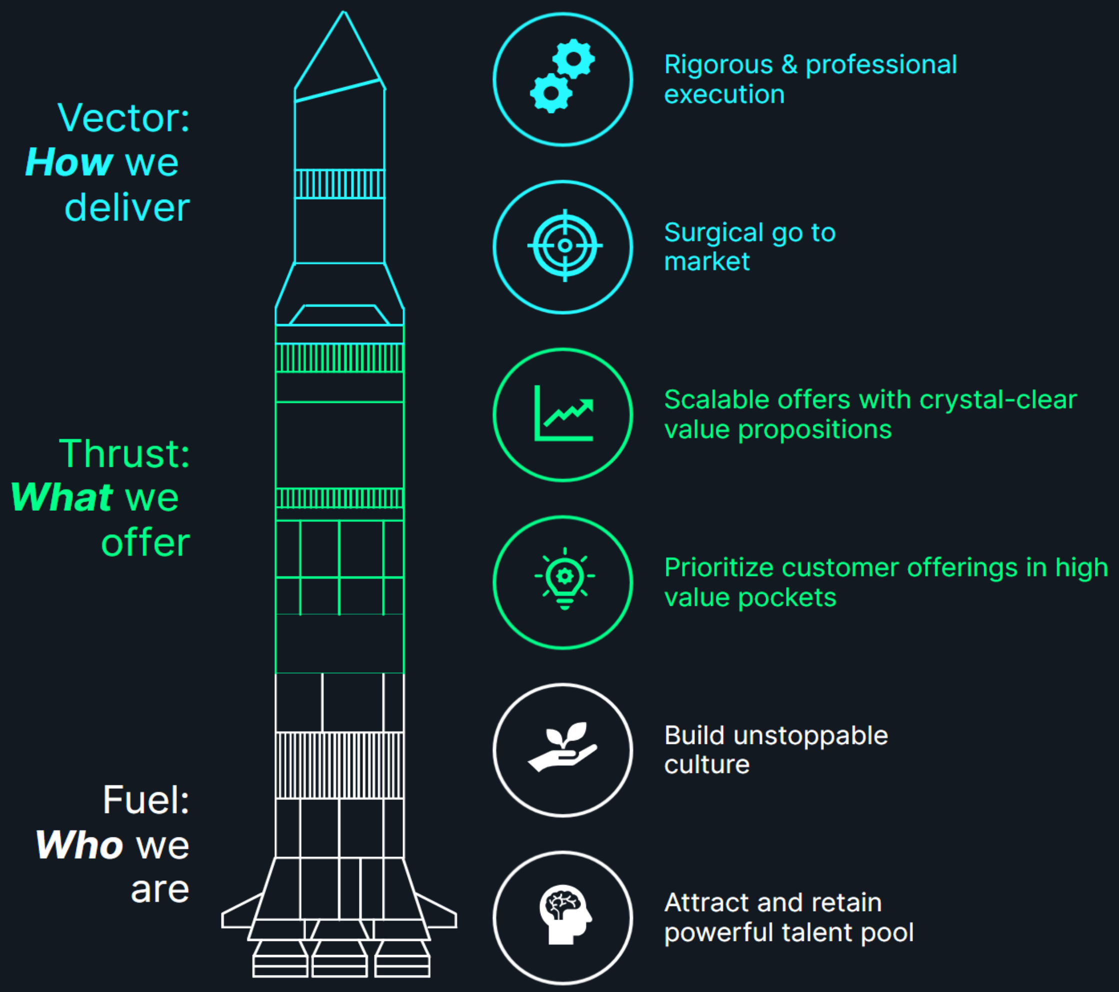
We remain committed to continuous improvement and transparency as we further integrate value chain considerations into our sustainability approach.

As a technology company operating within and alongside energy-intensive sectors, we understand that the path to robust and transparent sustainability reporting is iterative. The integration of value chain data into our reporting practices represents a necessary but complex step in this journey.

We acknowledge that our current reliance on indirect sources is not ideal, and that measurement uncertainty remains a challenge particularly in fast-evolving areas like ICT infrastructure and digital services. At the same time, we see this as an opportunity to improve, collaborate more closely with suppliers, and contribute to industry-wide data quality improvements.

Our ambition is not to present a perfect picture, but rather an honest one built on continuous learning, transparency, and a commitment to refining our practices. As data availability and industry standards mature, so will our ability to report with greater accuracy and confidence.

A global tech powerhouse specialized in energy.



Transparency and accountability

At Cegal, we understand that the word “sustainable” carries weight and responsibility. Sustainability in our business model is not about claiming perfection but about recognizing how our technological solutions contribute to more informed, efficient, and responsible decision-making. This approach reflects both the opportunities and limitations of what we can achieve in collaboration with our clients, including those operating in sectors like oil and gas..

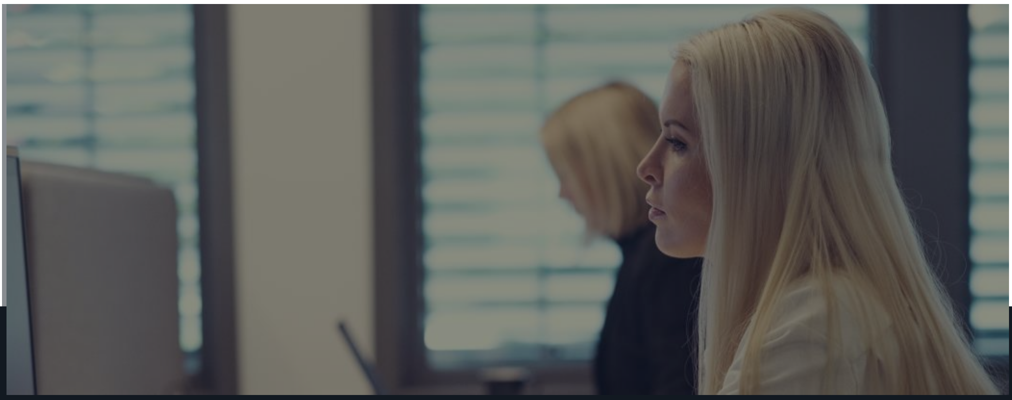
Sustainability, in our context, is also about enabling clients to make better data driven decisions. While we do not dictate what our clients do, such as extraction activities in oil and gas sector, we provide the software, management systems, and digital tools to support informed, data-driven decisions to make sustainable choices.

Using the word “sustainable” requires transparency. **Not every project we undertake has the same level of environmental impact, and sustainability means different things depending on the client, industry, and project scope**. For Cegal, in the energy sector, sustainability involves supporting the transition to renewable energy throught techonology, software and improving the efficiency of existing processes. While we also have projects related to implementing systems that minimize energy use.

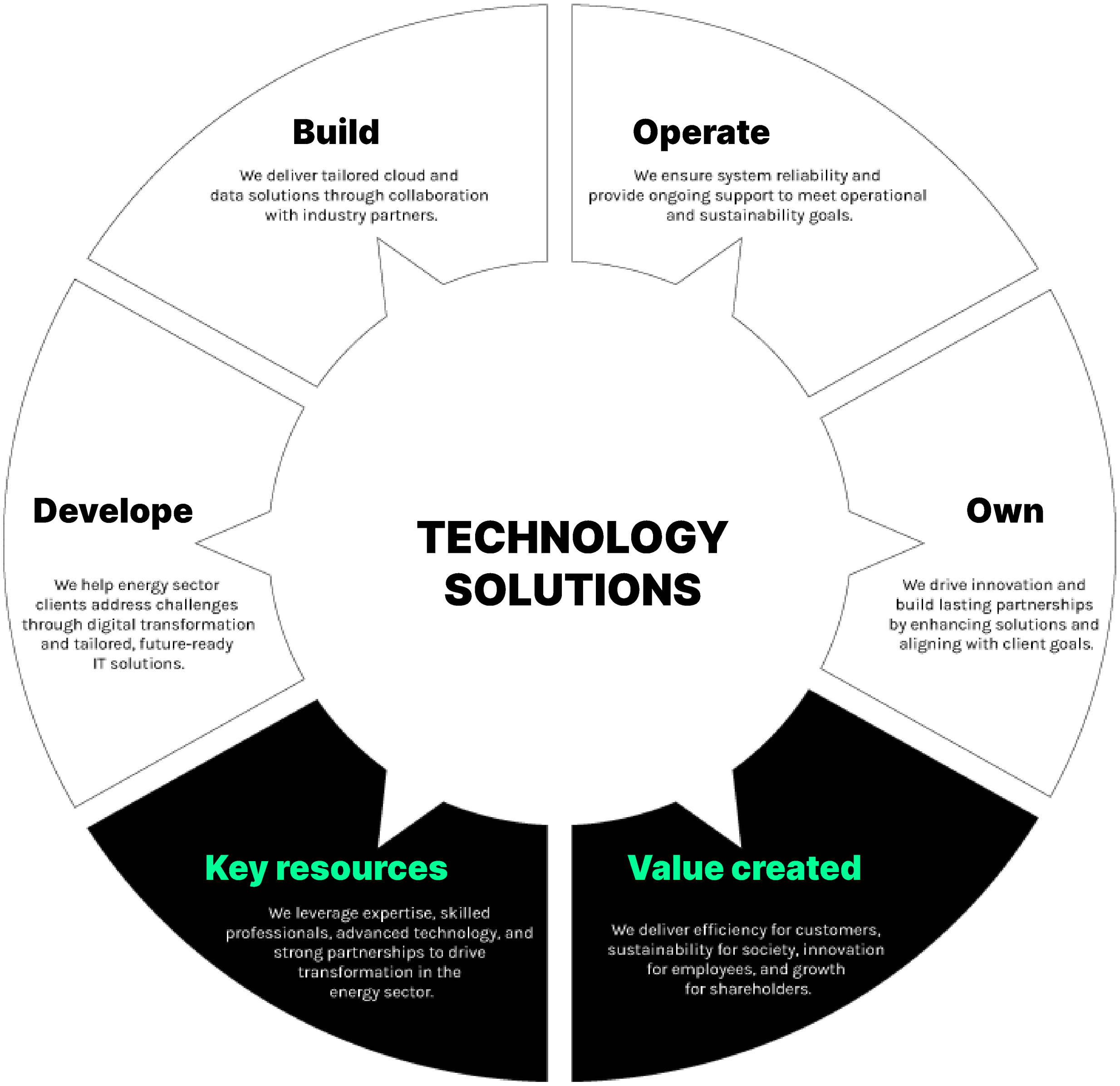
We believe that being transparent about these distinctions is essential to maintaining credibility. **While every project is unique, the common thread is that our solutions are designed to maximize efficiency, reduce costs, unnecessary resource consumption, and enable smarter decision-making.**

Cegal’s work is inherently sustainable because it focuses on leveraging technology to optimize resource use and empower informed decision-making. Whether through smarter data center solutions or advanced management systems, we aim to help clients operate more responsibly. **Sustainability, for us, is about aligning technology with better outcomes, for businesses, people, and the planet.** This requires transparency, humility, and a constant drive to improve, recognizing that every small step contributes to a larger, collective effort.

Our diverse client portfolio, which includes industries like **oil and gas**, reflects the complexity of sustainability in the real world. While the extraction of oil is inherently unsustainable, the role we play is to provide the tools that can make these processes safer, more efficient, and better aligned with long-term environmental goals. This **nuanced approach allow**s us to contribute meaningfully to the transition toward a more sustainable future, without overstating our influence or greenwashing our efforts, thereby why we see the need for this clarification in our sustainability statement.



Business model - driving sustainability through digital innovation



Driving sustainability through digital innovation

At Cegal, we deliver a broad range of products and services across three main business areas, each tailored to meet the unique needs of our customers:

Industrial software
We develop and provide software designed to enhance, streamline, and accelerate workflows, offering high-quality and tailored solutions. In 2023, this segment accounted for 12% of our total revenue, reflecting the value we bring through customized software products.

Consulting and managed services
Our consulting services span various specialized fields, including process governance, advanced monitoring and maintenance, product excellence, and subsurface data expertise. This segment contributed 35% of our revenue in 2023, showcasing the trust our customers place in our knowledge and capabilities.

Cloud operations
We support over 45,000 end users and manage more than 3,000 applications through our high-performance IT systems and customized software solutions. Our cloud operations include data centers and IT support, contributing 38% of total revenue in 2023. A significant portion of this is long-term recurring revenue, reflecting the stability and reliability of our services.

3rd party resale was established 1 September 2022 and offer third-party hardware and licenses to its customerst, this is often bundled with services from other business units.

Through these diverse business areas, we remain committed to delivering innovative and reliable solutions that drive value for our customers.

Cegal serves primarily the energy industry, focusing on power, oil and gas, and renewable energy sectors. We deliver tailored digital solutions and services that address the unique challenges of these industries, enabling operational optimization and fostering innovation through advanced software, cloud operations, and consulting services.

While our core expertise lies in the energy sector, we also provide solutions to clients outside these industries, offering a diverse portfolio of services that extend beyond traditional energy markets. Our mission is to create digital solutions that meet industry needs while contributing to broader environmental goals.

Through technology and cloud solutions, we help clients improve processes, adopt sustainable practices, and work toward their own emission reduction targets. By supporting our customers' sustainability efforts, we actively contribute to climate change mitigation.

Energy industries, including power, oil and gas, and renewables, remain central to our operations and sustainability ambitions. We recognize the inherent sustainability challenges faced by sectors like oil and gas due to their reliance on oil extraction. This drives us to provide solutions that are both efficient and sustainable.

While we cannot dictate how our customers operate, we are committed to offering products and expertise that enable greener practices and support the global energy transition. Beyond energy, our solutions also promote sustainability in areas such as responsible consumption and production. By broadening our efforts across industries, we aim to extend our positive environmental impact.

Operating in nine countries, we align our sustainability practices with international frameworks, including **ISO 14001:2015 Environmental Management Systems.** Our commitment to the Science Based Targets initiative (SBTi) underscores our dedication to reducing our global carbon footprint, with specific reduction targets planned by the end of 2025.

Sustainability is a priority across our entire value chain. By collaborating with suppliers and partners who share our values, we aim to foster a more sustainable ecosystem and accelerate the green transition.

Our sustainability initiatives focus on:

- Reducing carbon footprint: Through cloud platforms powered by renewable energy, we help customers lower greenhouse gas emissions.
- Promoting sustainable consumption: We support circular economy practices by helping customers extend IT equipment lifespans and responsibly recycle e-waste, aligning with waste management goals.
- Mitigating client emissions: Our solutions help customers achieve significant energy and emissions reductions, directly contributing to their environmental objectives.
- Digital inclusion: Through initiatives like EdTech projects for children and advisory services for NGOs, we enhance digital skills, promoting equitable access to technology and education.

Internally, we are committed **to promoting diversity and inclusion**, with a particular focus on increasing the proportion of women in managerial roles and driving diversity within tech recruitment. These efforts reflect our broader commitment to creating an inclusive workplace and contributing to social sustainability.

Our offerings—spanning IT infrastructure, cloud platforms, are closely aligned with our sustainability goals. These solutions reduce environmental impacts for both us and our customers. Additionally, our focus on diversity and training initiatives highlights our drive to make meaningful contributions to both environmental and societal change.

Value chain overview

At Cegal, our value chain is built around sourcing the key technologies we need, developing innovative software, and delivering essential services, primarily for the energy sector. Our approach emphasizes strong relationships with suppliers, a commitment to sustainability, and delivering meaningful outcomes for customers, investors, and stakeholders.

1 **Software development** that enhances operational efficiency, particularly for complex industries like energy. We are constantly refining our software to ensure it meets changing market needs and drives innovation.

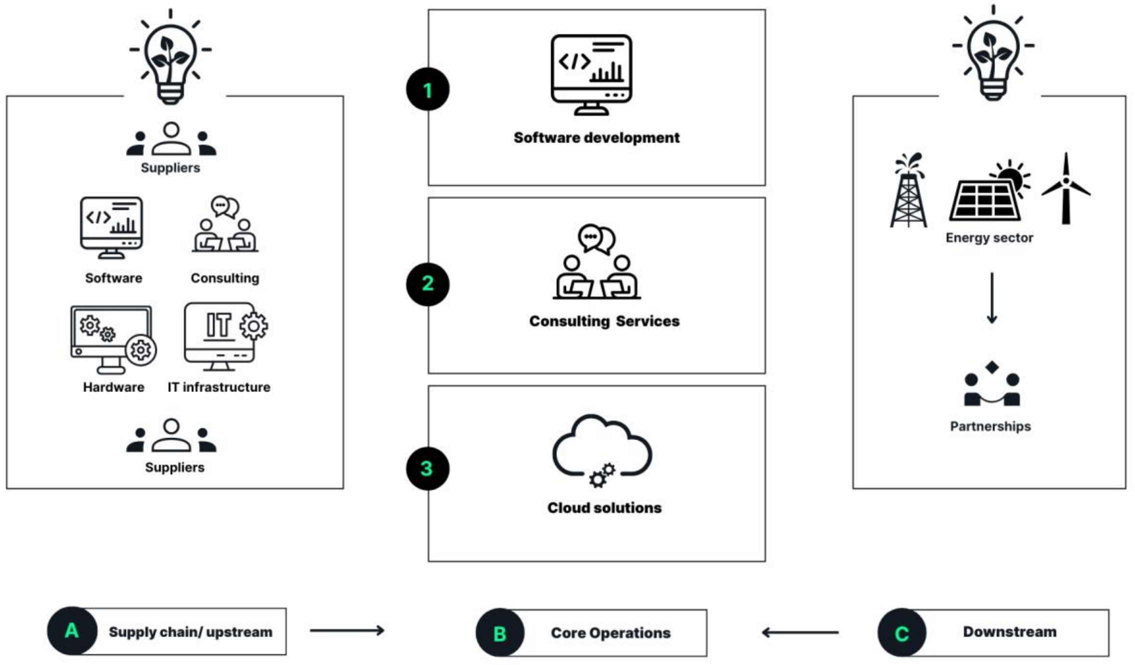
2 **Consulting services** where we provide strategic advice on IT governance, sustainability, process optimization, and subsurface data management. These services are crucial in helping clients navigate digital transformation and adopt more sustainable practices.

3 **Cloud solutions** that form a major part of our business. These scalable IT solutions help our clients reduce their environmental impact while optimizing their operations. Our SaaS models, for example, help clients lower their carbon footprints by reducing the need for energy-intensive data centers.

A Cegal ensures responsible procurement through thorough processes that support both operational needs and ESG commitments.

B Cegal's software development, cloud solutions, and consulting help clients optimize operations, reduce environmental impact, and implement sustainable practices.

C Cegal supports the energy sector and other industries in their sustainable transformation through long-term partnerships and digital solutions that reduce costs and promote green practices.



Sustainability strategy

Our sustainability strategy is anchored in three interconnected pillars: **environment, social responsibility, and governance**. These pillars reflect our commitment to addressing sustainability challenges while delivering value to our customers, employees, the environment and society.

In terms of **environmental responsibility**, we focus on reducing carbon emissions through optimized IT infrastructure, energy-efficient cloud solutions, and sustainable data center operations. These initiatives aim to lower greenhouse gas emissions for both us and our customers. Promoting circular economy practices, such as extending the lifespan of IT equipment and improving e-waste management, is another priority. However, we acknowledge the complexities of operating in industries like oil and gas, which present inherent sustainability challenges. To address these, we collaborate closely with suppliers and clients to drive responsible energy use and consumption.

Looking ahead, we will review and refine our environmental strategy by 2025, aligning it with the science-based targets (SBTi) framework. This process will enable us to establish clearer goals, deadlines, and measurable outcomes to enhance our impact.

Our social responsibility efforts center on fostering an inclusive workplace and contributing to broader societal goals. Increasing the representation of women, particularly in leadership and technical roles, is a key focus. We also invest in continuous learning programs to equip employees with skills for the rapidly evolving digital landscape. Beyond our organization, we support educational initiatives, NGOs, and digital inclusion projects to help underserved communities. While we strive to maintain high employee satisfaction and meet customer expectations for socially responsible practices, we recognize that promoting diversity in a male-dominated industry remains a significant challenge.

To address these challenges, we are implementing expanded Diversity, Equity, Inclusion, and Belonging (DEIB) initiatives and offering learning opportunities for both employees and communities. These efforts aim to create a workplace and society where everyone has opportunities to thrive.

Governance is the foundation of our sustainability efforts, ensuring transparency, accountability, and alignment with global standards. We extend sustainability principles across our value chain by setting clear expectations for suppliers and partners, adhering to standards such as ISO 14001:2015.

Regular sustainability reporting and governance assessments help us align with stakeholder expectations and global benchmarks. Engaging stakeholders—customers, employees, suppliers, and partners—in sustainability initiatives fosters collaboration and shared responsibility.

As we move forward, we are committed to continuously improving our governance practices to ensure compliance across diverse regions and sectors while maintaining long-term stakeholder trust.

We understand that balancing our presence in challenging sectors like oil and gas with our commitment to sustainability requires ongoing effort.

By integrating environmental, social, and governance considerations into our operations and technological solution we offer, we aim to navigate these complexities and support the transition to a more sustainable future. We truly believe technology is key for a more sustainable future, and we aim to take that position in the unique, and important market we operate in.

Our 2025 strategy review, as part of the SBTi process, will help us refine our approach and ensure that our environmental footprint internally also remains a central consideration as a part of our growth and operations.

Interests and views of stakeholders

At Cegal, stakeholders are at the core of how we operate, shaping our strategies to balance business performance with sustainability goals. Our approach involves understanding the unique roles and expectations of key stakeholders across the value chain, ensuring their perspectives are integral to our decision-making process.

Employees are a cornerstone of our operations, contributing to innovation, productivity, and the strong company culture that drives value creation. From software developers to management, their input is vital for aligning internal processes with sustainability objectives. We actively engage employees through assessments and discussions, fostering a workplace that prioritizes well-being and inclusivity.

Top management plays a critical role in setting strategic direction, ensuring alignment between business objectives and sustainability priorities. Their involvement in risk management and decision-making is essential for embedding sustainability into our business model while maintaining profitability.

Clients, particularly in the energy sector, are pivotal in guiding how we evolve. As end-users of our digital solutions, cloud platforms, and consulting services, they depend on us for efficiency, cost savings, and sustainable practices.

Their feedback, gathered through regular engagements, shapes our product development and helps us align with their sustainability goals. For example, insights from client feedback directly influenced the prioritization of energy-efficient solutions in our service offerings.

Suppliers and partners provide the IT infrastructure, software, and hardware critical to our operations. Their role extends beyond delivering resources, as their practices directly impact our environmental and social footprint. We collaborate closely with them to meet our ESG standards and ensure alignment across the value chain.

Investors and shareholders influence corporate responsibility and sustainable practices through their expectations for transparency and governance. Their focus on long-term value creation reinforces our commitment to sustainability and drives our efforts to meet evolving market demands.

Regulatory authorities and NGOs further shape our sustainability approach by providing frameworks, standards, and accountability. These external stakeholders ensure our practices align with broader environmental and social goals while maintaining compliance.

During our double materiality analysis (DMA), we engaged extensively with stakeholders to understand their views on Cegal's impacts and opportunities. Clients participated in discussions about sustainability-related risks, helping us refine our offerings to address their needs. Employees contributed insights through internal assessments, ensuring our strategies reflect their perspectives on workplace conditions and governance.

Top management provided strategic input throughout the DMA, ensuring alignment with Cegal's long-term objectives. Based on these engagements, we have identified areas where adjustments to our strategy, such as the expansion of cloud solutions powered by renewable energy, are planned to better align with stakeholder expectations, with implementation timelines set for 2025.

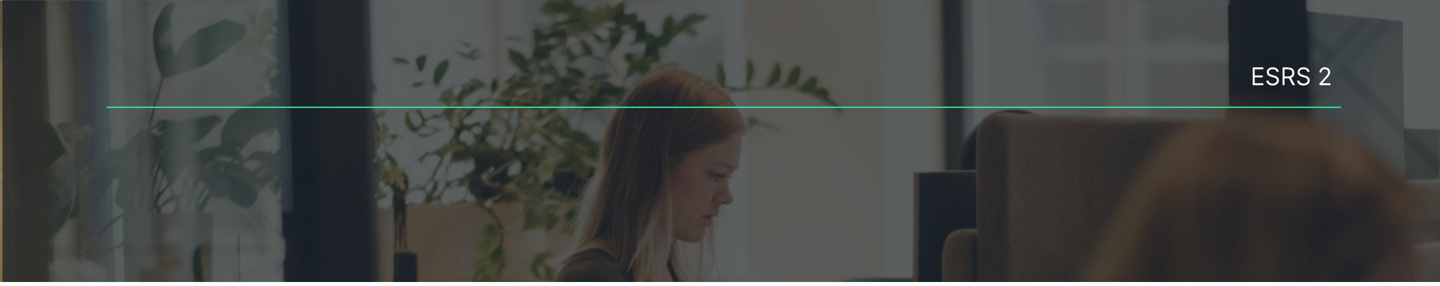
The engagement process also included focused meetings based on the European Sustainability Reporting Standards (ESRS), addressing climate impacts, social issues, and business behaviour. External stakeholders, such as customers, shared feedback on how our solutions influence their sustainability efforts, reinforcing the importance of collaboration in achieving mutual goals.

Stakeholder engagement is an ongoing process at Cegal, enabling us to adapt to changing expectations and maintain alignment with sustainability and general objectives. The insights gathered are integrated into our materiality analysis, informing strategic decisions and guiding prioritization of key issues. Top management and the board are informed quarterly through structured reports and direct meetings, ensuring that stakeholder perspectives directly influence governance decisions and align with the company's overall strategy.

By maintaining open communication and collaboration, we ensure that stakeholder perspectives remain at the heart of our overall strategy. This approach enables us to align business decisions with environmental and social goals, fostering trust and delivering long-term value across the value chain. Through continuous monitoring and adaptation, we remain committed to refining our practices and achieving impactful sustainability outcomes.

How engagement is structured for each stakeholder category

Stakeholders	How engagement is organized	Purpose of engagements	Examples of outcomes from engagements
Employees	• Personal development dialogues • Surveys and workplace assessments • Inclusion networks • Safety and health initiatives • Employee-elected board members	• Including employees' insights in strategic decisions • Contributing to a supportive work environment	• Internal updates and policies • Well-being and inclusion initiatives • Training programs • Women at Cegal • Humanity at Cegal • Hiring a Global Sustainability Lead
Corporate Customers	• Customer support and consultations • Joint innovation sessions • Periodic business reviews	• Building long-term trust • Providing agile and sustainable digital solutions	• Product improvements • Tailored solutions based on feedback • Strategic partnerships
Suppliers	• Supplier due diligence • Collaborations • Ethical and human rights assessments	- Aligning with Cegal's code of conduct - Promoting sustainable sourcing	• Supplier improvement plans • Commitment to low-carbon solutions • Risk mitigation in supply chain
Investors	• Regular updates on ESG progress • Investor meetings and calls • Transparency reports	• Building investor confidence through transparency • Attracting responsible investment	• ESG score improvement plans • Enhanced investor communications • Reporting on sustainability initiatives
Governments and regulators	• Policy dialogues • Responses to consultations • Participation in relevant regulatory events.	• Ensuring compliance • Addressing sustainability requirements	• Policy alignment • Strategic compliance adjustments • Regulatory feedback loops
Civic and non-profit organizations	• Collaboration on local sustainability initiatives • Joint programs with NGOs	• Contributing to local community development • Promoting responsible technology and energy use	• Community initiatives on women in tech through Oda Network, and TENK: Tech Camp. • Support for various projects • Stakeholder inclusivity • EdTech Partner with Save The Children Norway
Industry and sustainability groups	• Strategic partnerships • Joint workshops • Contributions to industry standards	• Influencing industry standards • Promoting energy and technology best practices	• Alignment on sustainability measurement • Member of UN global compact • Industry guidelines on tech sustainability • Shared resources for hard-to-abate materials



Material impacts, risks and opportunities and their interaction with strategy and business model

Cegal's materiality assessment provides a comprehensive understanding of the key impacts, risks, and opportunities across its business model, with a focus on internal operations, upstream supply chains, and downstream customer interactions. The findings guide our efforts to address material concerns and enhance our contributions to sustainability and societal goals.

The assessment identifies several material impacts across our operations, supply chain, and customer interactions. These include the protection of whistleblowers, effective waste management, and safeguarding work-related rights for individuals in the value chain.

In areas of double materiality, we address issues such as working conditions, corruption and bribery, consumer and end-user information impacts, cybersecurity, climate change adaptation and mitigation, corporate culture, energy use, equal treatment and opportunities, and resource outflows related to our products and services. Financially material considerations also include other work-related rights within our own workforce.

Our efforts are concentrated on critical areas of impact. Within our operations, we prioritize emissions reduction, data center energy efficiency, Fand fostering a strong corporate culture alongside robust cybersecurity measures. In the upstream supply chain, key risks include supplier emissions, resource scarcity, ethical compliance, and working conditions. For downstream customer interactions, opportunities focus on reducing clients' environmental footprints, ensuring ethical practices, and developing solutions to broader societal challenges.

- Climate change mitigation is a significant focus area. Within our operations, business travel and data center emissions represent primary contributors to our carbon footprint. Mitigation efforts include adopting remote communication technologies, implementing sustainable travel policies, improving data center energy efficiency, and purchasing renewable energy guarantees. In the upstream supply chain, emissions from ICT suppliers and transportation are addressed through sustainable procurement, active supplier engagement, and diversification. Downstream, we help clients reduce their emissions through cloud migration, efficient cloud use, and sustainability consulting services.

- Data centers and energy present opportunities for reducing emissions and achieving cost savings. While data centers are energy-intensive and contribute significantly to our carbon footprint, we address these challenges by employing closed-loop seawater cooling systems to reduce water usage and maintain efficiency. Transitioning to renewable energy sources and further improving energy efficiency remain key priorities.

- Corporate culture and ethics are foundational to our operations. A strong corporate culture enhances employee engagement, talent retention, and overall risk management. To address ethical risks such as corruption and bribery, we emphasize compliance, due diligence, and whistleblower protections, fostering trust and safeguarding our reputation.

- Cybersecurity is vital across our operations and supply chain. Risks include supplier vulnerabilities and internal data breaches, which could result in financial and reputational damage. To mitigate these risks, we prioritize data security, employee training, and regulatory compliance, ensuring resilience against cyber incidents.

- **Supply chain management** is essential to addressing risks like climate change, resource scarcity, and supplier vulnerabilities. We mitigate these risks through supplier diversification, active engagement, and regular reviews, ensuring compliance with ethical and environmental standards to maintain our reputation and mitigate potential disruptions.
- **Customer impacts and opportunities** are an integral part of our downstream interactions. Our products and services influence workforce conditions, data security, privacy, and environmental footprints. By providing training, promoting ethical technology use, and fostering transparency, we enhance our customers' sustainability efforts. Partnerships with social enterprises further enable us to develop data-driven solutions to societal challenges.
- **Equal treatment and opportunities** are prioritized throughout our value chain. Promoting equality strengthens employee satisfaction, supplier relationships, and customer engagement. This focus not only mitigates legal and reputational risks but also fosters diversity and inclusion, driving innovation, attracting talent, and enhancing our brand.
- **Working conditions are critical** across our operations and supply chain. Ensuring safe, healthy, and balanced work environments helps us attract and retain talent. Flexible working arrangements and professional development opportunities are prioritized, while poor working conditions could result in legal and reputational challenges that we strive to avoid through proactive measures.

Cegal's material sustainability concerns influence every aspect of our business model, value chain, strategy, and decision-making. These impacts are both immediate and forward-looking, driving strategic responses to mitigate risks and seize opportunities. Our materiality assessment serves as a cornerstone for understanding these challenges and guiding our sustainable business practices.

Currently, **business travel and energy-intensive data centers** contribute significantly to our carbon footprint, impacting sustainability performance, operational costs, and customer expectations. Looking ahead, tighter climate regulations and growing stakeholder demands will intensify the need for climate-friendly services and reduced emissions. To address this, we have implemented remote communication technologies, sustainable travel policies, and energy efficiency measures in our data centers. We engage in sustainable procurement practices to address supply chain emissions and support clients' sustainability goals through cloud migration, efficient cloud usage, and consulting services.

Furthermore, **our data centers** are a major source of emissions and operational costs, particularly with fluctuating energy prices and water scarcity concerns. Anticipated shifts toward renewable energy and increased financial risks highlight the need for action. We are mitigating these challenges through energy-efficient data centers and closed-loop seawater cooling systems. Transitioning to renewable energy sources is an ongoing priority, aligning with climate change mitigation goals and providing operational stability.

Effectively **managing electronic waste** is essential to reducing environmental impact despite this being less material for us. As circular economy principles gain prominence, the demand for recycling and reuse will grow. We have partnered with Foxway to ensure responsible recycling and reuse of the ICT equipment we do manage, and we continue to improve office waste management processes to meet regulatory requirements and strengthen our environmental commitments.

A strong corporate culture underpins employee engagement, talent retention, and effective risk management. Ethical risks, including corruption and bribery, pose potential financial and reputational threats. We prioritize transparency, compliance, and whistleblower protections to foster trust and uphold ethical behavior, ensuring that these values remain at the heart of our operations.

Cybersecurity is critical to our operations, with data breaches and service disruptions presenting ongoing risks. As threats evolve, the financial and reputational stakes will only grow. We proactively invest in robust data protection, employee training, and incident management. These efforts extend across our supply chain, ensuring third-party vulnerabilities are minimized. Therefor custom criteria has been applied for cybersecurity.

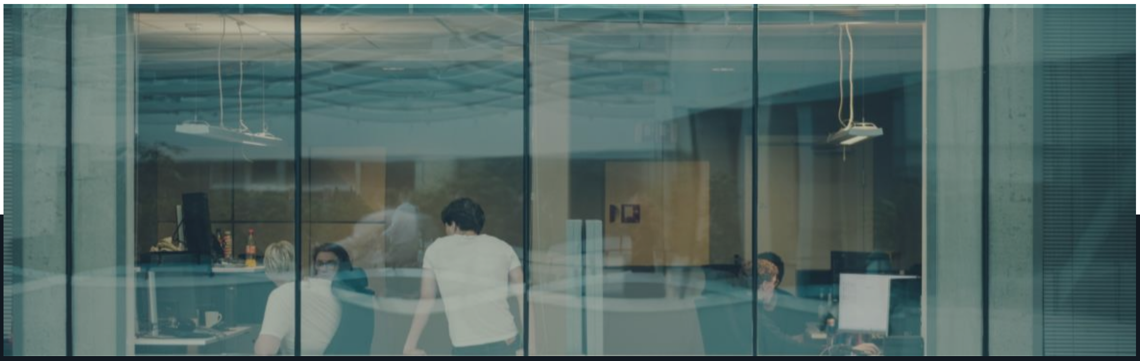
Climate change, resource scarcity, and supplier vulnerabilities impact our supply chain, creating risks of disruption and increased costs. Anticipating further instability due to environmental and geopolitical factors, we are diversifying our supplier base and implementing sustainable procurement practices. By ensuring supplier compliance with ethical and environmental standards, we safeguard operational continuity and our reputation.

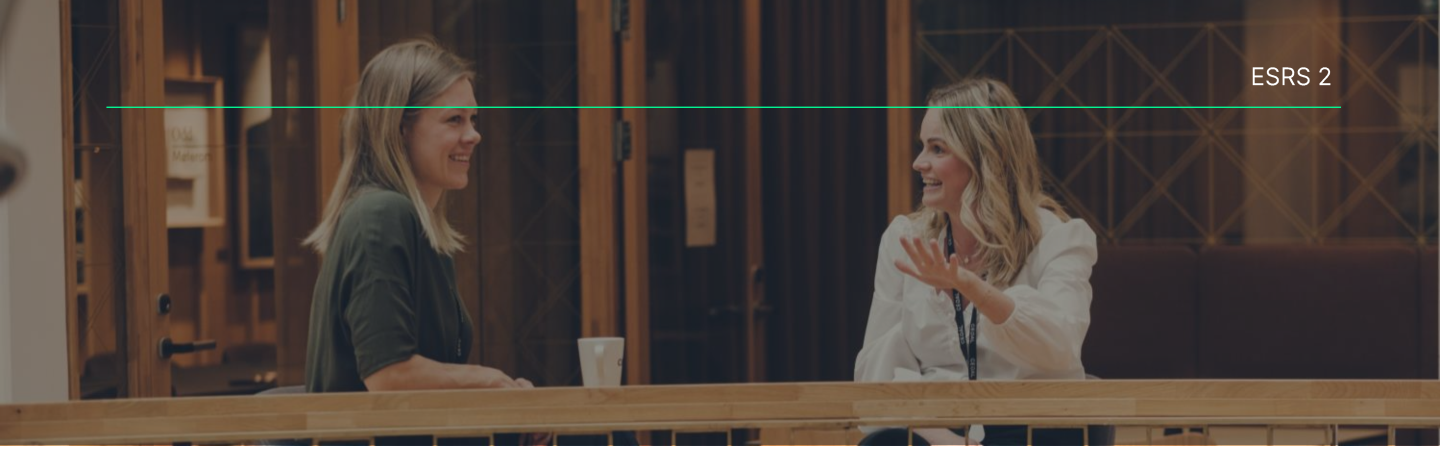
Our products and services influence client workforce conditions, data security, and environmental footprints, directly affecting satisfaction and retention. As clients increasingly demand solutions that enhance sustainability and ethical performance, we are expanding our offerings to promote responsible technology use, supply chain transparency, and data security. By addressing social and environmental challenges, we position ourselves as leaders in responsible technology solutions.

Promoting diversity, equity, and inclusion (DEI) strengthens our reputation, fosters innovation, and attracts diverse talent. As societal expectations and legal frameworks evolve, the importance of DEI continues to grow. We are committed to advancing these values throughout our operations and supply chain, ensuring compliance with equality standards to avoid reputational damage and market restrictions.

Safe and healthy working environments improve employee well-being and productivity while mitigating legal and reputational risks. As employee expectations shift toward flexible working and professional development, companies that fail to adapt risk losing talent. We actively promote flexible work arrangements, professional growth, and work-life balance, aligning our practices with modern workforce needs.

Cegal integrates sustainability into our decision-making processes, aligning our business model and value chain with responsible and sustainable practices. By addressing material concerns proactively, we mitigate risks, capitalize on opportunities, and create long-term value for stakeholders. This commitment positions us as a forward-thinking organization dedicated to driving meaningful impact.





General information on material impacts, risks and opportunities

Cegal's material sustainability impacts are closely connected to our business strategy and model, which revolve around the principles embedded in our ESG pillars—Environment, Social, and Governance. These pillars are not just guiding frameworks but integral to how we operate, engage with customers, and manage our supply chain. Addressing these impacts requires a balanced approach that mitigates risks while capitalizing on opportunities to drive sustainable growth.

Our environmental strategy is reflected in efforts to reduce carbon emissions through energy-efficient data centers and sustainable travel practices. This approach aligns with regulatory compliance, customer expectations, and cost management. By adopting renewable energy solutions and improving operational efficiency, we not only reduce our environmental footprint but also position ourselves to meet future challenges related to climate change and energy resource constraints.

Socially, our commitment to fostering a positive corporate culture and promoting equal opportunities is central to our ability to attract and retain top talent. Initiatives such as flexible work arrangements, diversity programs, and investments in employee well-being enhance productivity and build a workplace that aligns with our core values. These efforts also strengthen relationships with our partners and customers by promoting inclusivity and innovation.

Governance plays a critical role in ensuring ethical and transparent business practices. Robust cybersecurity measures, sustainable supply chain management, and a focus on compliance are essential for maintaining the trust of our clients and stakeholders. By emphasizing these aspects, we secure our reputation as a responsible technology provider while mitigating risks related to data breaches, unethical labor practices, and resource scarcity.

Cegal's material impacts are interconnected with both our direct operations and our broader business relationships. Internally, our activities, such as operating energy-intensive data centers and managing ICT waste, contribute to carbon emissions and environmental challenges. To address these, we implement closed-loop cooling systems, partner with organizations like Foxway for responsible recycling, and continuously improve energy efficiency.

Through our supply chain, we are involved in material impacts such as supplier emissions, resource extraction, and labor practices. To mitigate these, we prioritize sustainable procurement, diversify our supplier base, and engage closely with suppliers to ensure compliance with ethical and environmental standards. Similarly, our customer interactions influence their sustainability performance. By helping clients migrate to cloud solutions and adopt energy-efficient practices, we support their carbon reduction goals while contributing positively to broader societal challenges.

Cegal's sustainability efforts extend across varying time horizons. Short-term impacts, such as supply chain disruptions, data center vulnerabilities, and cybersecurity risks, require immediate attention to ensure resilience and continuity.

Medium-term impacts, including climate change adaptation, energy efficiency, and employee well-being, necessitate proactive planning and investment in innovative solutions. Long-term challenges, such as climate change mitigation and resource scarcity, demand a forward-looking approach to ensure the durability of our operations and services.

Negative impacts are also a reality of our business operations. Carbon emissions from data centers, business travel, and our supply chain contribute to global climate change, disproportionately affecting vulnerable communities and ecosystems.

Energy consumption and resource depletion pose challenges to both people and the environment, with risks of exacerbating energy shortages and accelerating biodiversity loss.

Conversely, Cegal's positive impacts demonstrate our ability to drive change. Efforts to mitigate climate change through energy-efficient practices and renewable energy adoption benefit both people and the environment.

In summary, Cegal's material impacts—both positive and negative—are deeply integrated into our operations and relationships. Addressing these impacts through proactive strategies and ESG-driven decision-making allows us to manage risks effectively and seize opportunities for meaningful change.

By aligning our business model with sustainability principles, we remain committed to delivering long-term value to all stakeholders.

Changes to the material impacts, risks and opportunities compared to the previous reporting period

Compared to the previous reporting period, the material impacts, risks, and opportunities for Cegal have largely **remained consistent**. In previous years, we reported on what we identified as material for the company, and the recent materiality analysis has confirmed that these areas continue to be relevant.

However, what sets this year apart is the shift towards a much more **detailed and comprehensive** approach. While the key material topics such as climate change mitigation, cybersecurity, supply chain resilience, and talent attraction remain the same, this year's reporting will delve deeper into these areas.

We will provide more detailed insights and analysis, particularly in terms of financial implications, risk mitigation strategies, and how these factors impact both **short- and long-term business resilience**. This more granular approach will enable us to better track and address these risks and opportunities as we continue to align our business model with evolving sustainability trends and stakeholder expectations.

Cegal's sustainability reporting follows the European Sustainability Reporting Standards (ESRS), which cover a range of impacts, risks, and opportunities related to environmental, social, and governance (ESG) factors. These standards ensure compliance with European regulations and provide a consistent structure for assessing sustainability-related issues. In the context of climate change mitigation and adaptation, ESRS Disclosure Requirements, specifically ESRS E1, guide how we report on greenhouse gas (GHG) emissions, energy use, and climate-related risks and opportunities.

Cegal's data centers, energy consumption, and supply chain practices contribute to our overall environmental impact. The risks associated with carbon pricing, regulatory compliance, and rising energy costs are balanced by opportunities to develop sustainability-related services, such as helping clients with ESG reporting and carbon reduction strategies. While these impacts increase short-term costs, long-term revenue streams and efficiency gains can be realized as we align with global sustainability trends. In the area of employee well-being and diversity,

Cegal follows ESRS S1, which covers issues such as working conditions, diversity, inclusion, and employee engagement. Our commitment to creating a fair and inclusive workplace helps mitigate risks related to employee dissatisfaction and turnover while also opening opportunities to attract top talent. Engaging our workforce on issues like diversity and work-life balance plays a key role in maintaining a productive and innovative work environment. When it comes to human rights in our supply chain, ESRS S2 governs how we report on our suppliers' labor practices and environmental responsibilities.

As we source IT infrastructure, hardware, and software, we rely on suppliers who comply with our ESG standards, ensuring fair labor practices and minimizing environmental harm. Risks in this area include potential reputational damage from unethical suppliers, while opportunities lie in building strong, resilient supplier relationships that align with our values. In governance, ESRS G1 outlines the requirements for transparent business practices, ethical decision-making, and strong corporate governance structures.

By complying with these standards, Cegal minimizes risks associated with corruption or unethical behavior and enhances trust among stakeholders. Our governance practices are designed to align with both financial and sustainability goals, reinforcing our commitment to ethical business operations.

In addition to the ESRS requirements, Cegal faces unique risks and opportunities that require entity-specific disclosures, particularly in areas related to our core business of digital transformation and IT services. One key area is digital innovation, where our role in helping clients transition to cloud solutions and improve operational efficiency represents a major opportunity. However, the rapidly evolving nature of technology also poses risks if we fail to keep pace with client expectations or technological advancements.

Cybersecurity is another critical area for Cegal, particularly as we handle sensitive data through our cloud services which is also reported on its own right in the sustainability report, as custom criteria is applied.

While cybersecurity is an emerging concern across industries, it is especially material for us given the nature of our business. Risks such as data breaches or operational disruptions can have severe financial and reputational consequences. Furthermore, Cegal operates in industries like oil and gas, which are undergoing a significant transformation toward greener practices. The shift in market dynamics, where our clients are moving away from fossil fuels, creates both risks and opportunities.

Policies adopted to manage material sustainability matters

Cegal is committed to delivering high-quality services and products while prioritizing health, safety, environmental sustainability, and continuous improvement. Our approach is grounded in the Cegal Management System (CMS), which provides a comprehensive framework for behavior, delivery, and leadership standards across our organization.

This system is supported by a range of policies designed to address material sustainability impacts, risks, and opportunities. These policies ensure alignment with relevant standards and regulations, guiding our efforts to reduce our environmental footprint, support sustainable operations, and foster a responsible and inclusive workplace.

Key policies include our **Anti-Corruption Policy**, which provides clear guidelines for preventing corruption and unethical behavior in all business activities, and **our Code of Conduct and Ethical Policy**, which covers essential topics such as human rights, labor standards, environmental sustainability, conflicts of interest, and whistleblowing. These policies collectively reinforce ethical and responsible business conduct throughout our operations. Similarly, our **Sustainability Policy** outlines principles for managing sustainability impacts and integrating sustainable practices into daily operations, ensuring resilience and long-term value creation.

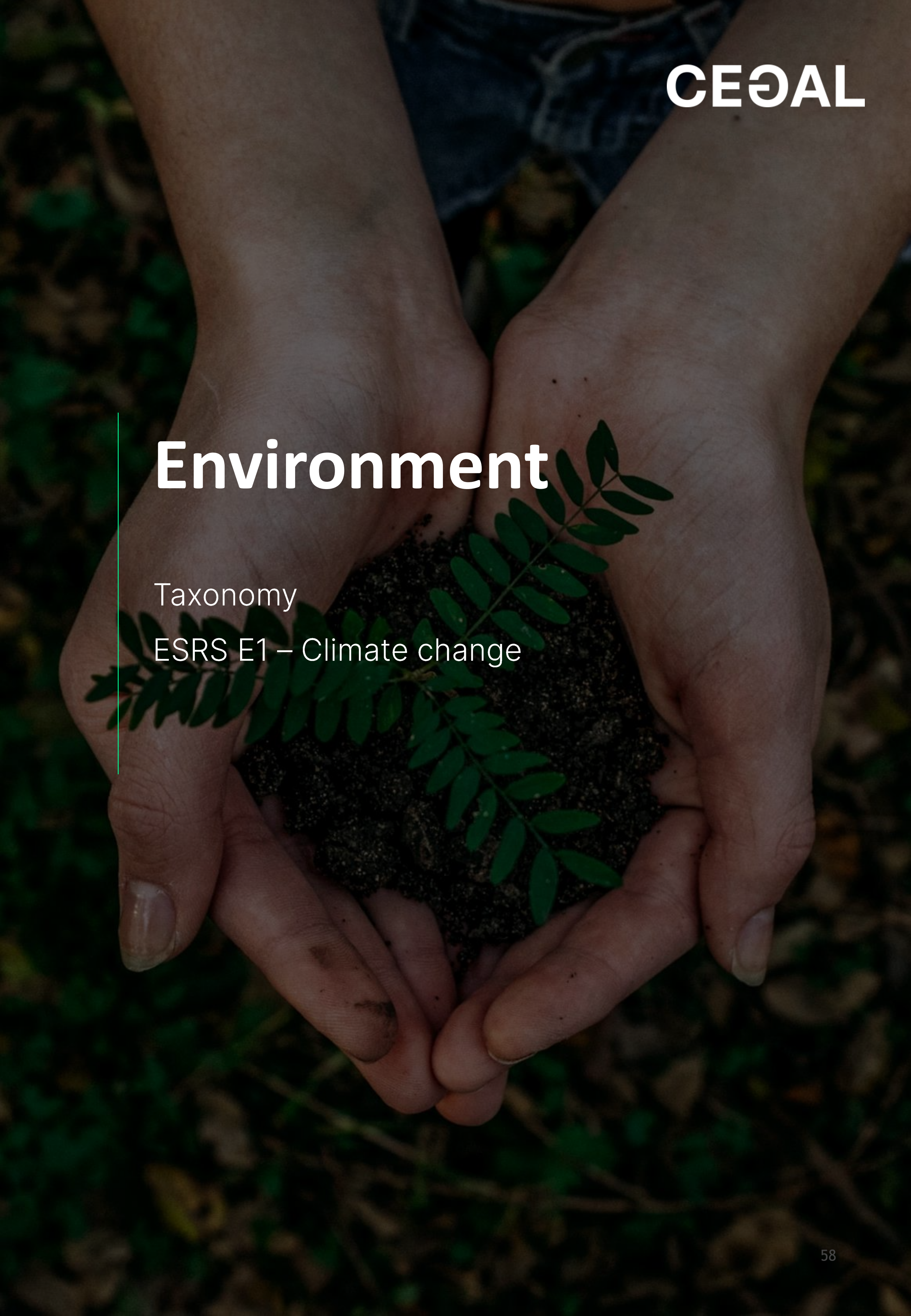
The **Climate and Environmental Policy** specifically establishes a framework for addressing climate change mitigation and adaptation. Through this policy, we commit to reducing carbon emissions, improving energy efficiency, and embedding sustainable practices into our operations to support the transition to a low-carbon economy. These efforts are complemented by our **Risk Management** practices, which focus on identifying, assessing, and mitigating risks associated with climate change. By integrating climate risk considerations into decision-making, we aim to enhance resilience and address both immediate and long-term challenges.

Our governance processes emphasize **Stakeholder Engagement**, ensuring that we align our strategies with the expectations of customers, employees, partners, regulatory bodies, and local communities. This engagement fosters transparency and accountability, while our policies are designed to reflect evolving climate risks and opportunities. To achieve this, we utilize the "Plan, Do, Check, Act" (PDCA) model, aligning our CMS with recognized standards such as ISO 14001 and the Corporate Sustainability Reporting Directive (CSRD). This approach allows us to embed sustainability into our operations and continuously improve our policies and practices.

Cegal's policies encompass various critical areas, including workforce behavior, supplier relationships, corporate culture, and business conduct, with climate change considerations integrated into these frameworks. These policies are reviewed annually to ensure they remain relevant and aligned with best practices and regulatory requirements. They are accessible to stakeholders who need to understand or implement them, ensuring transparency and effective application across the organization.

The policies are guided by the Cegal Management System (CMS), with ultimate accountability for their implementation resting with the CEO and the executive management team. These policies apply across Cegal's global operations, including upstream supply chains, internal activities, and downstream customer interactions, covering key geographies and stakeholder groups such as employees, suppliers, and customers. These policies are communicated through internal platforms and stakeholder engagement sessions to ensure accessibility and understanding. Stakeholder interests, including those of customers, employees, and regulatory bodies, are central to policy development, ensuring alignment with sustainability expectations and compliance requirements. Moving forward, we aim to expand visibility into upstream supply chain impacts, particularly in high-risk geographies, by strengthening collaboration with Tier 1 suppliers.

While our current policies provide a solid foundation for managing material impacts and risks, we recognize the importance of refining and expanding our approach. In the coming year, we will set clear climate-related goals and offer more detailed guidance on how these policies apply across specific activities, value chain segments, and geographies. By doing so, we aim to ensure that our policies remain comprehensive, transparent, and effective in addressing climate-related risks and opportunities while meeting the needs of our stakeholders.



Environment

Taxonomy

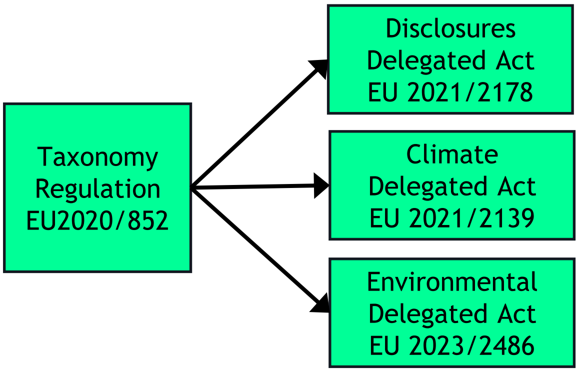
ESRS E1 – Climate change

Process for taxonomy preparation

Cegal is required to disclose information according Taxonomy Regulation and Corporate Sustainability Reporting Directive.

The EU Taxonomy supports companies and investors to identify "environmentally sustainable" economic activities to make sustainable investment decisions.

Environmentally sustainable economic activities are described as those which "make a substantial contribution to at least one of the EU's climate and environmental objectives, while at the same time not significantly harming any of these objectives and meeting minimum safeguards."



Process Description

The process follows these steps:

1. **Identifying eligible activities –** Review Taxonomy sector and NACE code with Cegal product and services for substantial contribution.
2. **Identifying aligned activities –** Review Cegal eligible activities compliance against technical screening criteria.
   To be considered aligned, Cegal's activities had to:
   - Substantially contribute to at least one environmental objective,
   - Do no significant harm (DNSH) to other objectives,
   - Comply with minimum safeguards.
   - Comply with the technical screening criteria
3. **Tagging and classification – Financial data** is categorized based on Cegal eligible list
4. **KPI calculation –** Key Performance Indicators (KPIs) are calculated based on the EU taxonomy navigator.

Cegal has categorized its activities into three groups:

- **Aligned**: Activities meeting all Taxonomy criteria
- **Eligible:** Activities that comply with Taxonomy sector description irrespective of whether the economic activity meets any of the technical screening criteria.
- **Not eligible**: Activities that do not contribute substantial to a Taxonomy sector.

Environmental objectives
The assessment cover

- Climate change mitigation (Article 10)
- Climate change adaptation (Article 11)
- Sustainable use and protection of water and marine resources (Article 12)
- Transition to a circular economy (Article 13)
- Pollution prevention and control (Article 14)
- Protection and restoration of biodiversity and ecosystems (Article 15)

Assessment

Taxonomy-Eligible Assessment
Cegal identified the following activities as potentially enabling GHG reductions and thus Taxonomy-eligible:

Act 8.1 – Data processing, hosting, and related activities
Cegal operates and leases data centre space to deliver cloud-based services, including the Cetegra platform. Our infrastructure is designed with energy efficiency in mind and supports customers in running secure, scalable, and low-emission digital operations.

Act 8.2 – Data-driven solutions for GHG emissions reductions
We develop a range of software tools that help customers in the energy sector reduce cost and often with the effect of reducing emissions. These include solutions for energy monitoring, optimisation, automation, and digital collaboration, enabling more efficient and sustainable operations across the value chain.

Act 7.7 – Ownership of buildings
While Cegal does not own office buildings, we lease and manage spaces with a focus on sustainability. This includes choosing energy-efficient offices and encouraging flexible, hybrid work models to reduce the environmental footprint of commuting and office use.

Act 9.1 – Research, development, and innovation
We invest in R&D projects that support the energy transition, including the digitalisation of carbon capture and storage (CCS) technologies. Our role involves developing software and data infrastructure that improves the efficiency and traceability of such climate solutions.

Further information on Cegal activities see chapter Impact of products and services

Do No Significant Harm (DNSH)

The identified eligible have been assed against the DNSH criteria together with key internal stakeholders. The assessment have not been performed on detailed level since no activities is considered aligned.

The team conclusion is that we comply with the Do No Significant Harm criteria.

Minimum safeguards requirement

Cegal operate in compliance with relevant international frameworks and guidelines, including the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct and the UN Guiding Principles on Business and Human Rights.

We conduct our business in a way that respects human rights by preventing and mitigating negative impacts.

Cegal meets the Taxonomy criteria for human rights, labor rights, corruption, taxation, and fair competition.

Cegal report annually a human rights due diligence in line with the Norwegian Transparency Act.

More information is provided in chapter Social ESRI S1 Own workforce, ESRS S2 Workers in value chain, Governance ESRS G1 Business conduct and MDR – Cybersecurity

Alignment conclusion

The assessment was performed in collaboration with internal stakeholders and subject matter experts.

Cegal concluded that although several activities were eligible, none fully met the technical screening criteria to be considered *taxonomy-aligned* at this time.

Act 8.1 – Data processing, hosting, and related activities: Were not externally verified per the European Code of Conduct on Data Centre Energy Efficiency.

Act 8.2 – Data-driven solutions for GHG emissions reductions: Lacked third-party verification of life-cycle emission savings.

Act 7.7 – Ownership of buildings :
Considered but not aligned due to lack of ownership and insufficient performance data from landlords.

Act 9.1 – Research, development, and innovation:

Pending documentation for substantial contribution

Taxonomy alignment criteria

Taxonomy alignment = Provides a substantial contribution to one or more of the six stated environmental objectives + Causes no significant harm to any of the remaining environmental objectives + Performance complies with specified minimum safeguards

Note to the Alignment conclusion

As a technology company, we acknowledge the relevance of the **EU Taxonomy** as a growing framework for assessing environmental sustainability. It brings structure, promotes transparency, and supports comparability across industries.

At the same time, the taxonomy is primarily designed for sectors with direct environmental impacts, such as manufacturing, construction, and transport. Its current scope only partially reflects the role of digital services, software, and IT infrastructure, particularly when it comes to enabling activities that support others in reducing their emissions or improving resource efficiency.

To be aligned the activity must conform to all Taxonomy criteria.

In practice, many these requirements can be difficult to meet — not because e.g our datacentre infrastructure lacks sustainability features, but because critical documentation, such as refrigerant specifications or independent energy audits, is often unavailable from suppliers.

This highlights a broader challenge in applying the Taxonomy to cloud-based and managed service models, where environmental performance is shared across partners and not fully within our operational control.

It is also worth noting that the function of our data centres differs fundamentally from more consumer-driven digital platforms. We do not host social media feeds or cat videos, our infrastructure supports **society-critical services for energy production**, public services, and industrial systems. These systems often enable more efficient operations, safer working conditions, and reductions in emissions.

Several of our activities are classified as Taxonomy-eligible but are not yet fully aligned. In most cases, this is due to a lack of granular evidence, rather than a lack of positive environmental impact. We see this as an opportunity to strengthen collaboration with suppliers, improve data availability, and continue our internal efforts to document and enhance the sustainability of our services.

For a company like Cegal which contributes indirectly through digital tools, platforms, and advisory services — the Taxonomy does not fully reflect **the real-world impact of our work.** It does not capture how we help customers optimize their energy use, enable renewable integration, or scale carbon-reducing technologies through digitalisation.

While we follow the requirements and report accordingly, we also aim to complement this picture with **broader sustainability metrics** and insights in the coming years. These include our contributions to avoided emissions, increased energy efficiency, and enabling transitions in complex and high-impact industries. In this way, we seek to give a more accurate and holistic view of how our technology supports the green transition.

As a result, alignment was not confirmed for any activities in the reporting year.

Taxonomy KPI calculation

Calculation of KPIs

The financial data in this report follows International Financial Reporting Standards (IFRS) and is based on Cegal's 2024 consolidated financial statements. All information is presented at a Group consolidated level in Norwegian kroner (NOK).

Cegal's financial data is extracted from our accounting system and transferred into the Financial Dashboard, our analytics tool. Revenue and applicable cost accounts are assessed against the Cegal eligible list. If an item meets the technical criteria, it is tagged, mapped, and included in the calculations for taxonomy alignment.

Internal controls and auditing

Data was cross-validated with **IFRS financial statements** to ensure consistency between reported figures and actual financial allocations.

Avoidance of Double Counting in Financial KPIs

To ensure accurate allocation and prevent double counting of turnover, CapEx, and OpEx across economic activities, Cegal applied the following measures:

- Cegal applied a **Strict categorization of financial Data** using its internal **"Financial Dashboard"** tool.
- Each revenue and cost item was tagged at a **product and activity level**, matched to eligible economic activities only once.
- Economic activities that contribute to multiple environmental objectives are assessed under **one primary objective** to prevent duplication.
- The financial data was cross-referenced against the eligible activity list and technical descriptions to confirm **unique assignment** to the correct KPI numerator.
- This structured, cube-based tagging system, combined with internal validation, ensured that **no revenue or cost item was counted in more than one activity or KPI**.

To align with the EU Taxonomy, Cegal calculates KPIs for **turnover, capital expenditures (CapEx), and operational expenditures (OpEx)** as follows:

Turnover KPI

Turnover is determined based on revenue generated from activities that meet the EU Taxonomy criteria.

The **taxonomy-aligned turnover KPI** is calculated as:

$$\frac{\text{Revenue from eligible activities}}{\text{Total revenue}}$$

Reference to financial statements: The turnover figure aligns with the total revenue reported in Cegal's consolidated financial statements (IFRS 15 - Revenue Recognition).

CapEx KPI

CapEx includes investments supporting the transition to sustainable economic activities, such as **green technology development, energy-efficient infrastructure, and R&D for climate solutions**.

CapEx plans were reviewed to ensure that investments categorized under sustainability initiatives were not counted multiple times across different environmental objectives.

The **taxonomy-aligned CapEx KPI** is calculated as:

$$\frac{\text{CapEx for eligible activities}}{\text{Total CapEx}}$$

Reference to financial statements: This aligns with Cegal's consolidated financial statements (IFRS 16 - Property, Plant & Equipment).

OpEx KPI

OpEx covers costs related to **research & development, building renovations, short-term leases, maintenance, and repair** that contribute tao taxonomy-aligned objectives.

The **taxonomy-aligned OpEx KPI** is calculated as:

$$\frac{\text{OpEx for eligible activities}}{\text{Total applicable OpEx}}$$

Reference to financial statements: OpEx is based on relevant categories under IFRS 16 - Lease Expenses and IFRS 38 - Intangible Assets.

Taxonomy KPI overview

Cegal has calculated and disclosed Key Performance Indicators (KPIs) for **turnover**, **CapEx**, and **OpEx** based on the EU Taxonomy methodology, using financial data from 2024.

Turnover	mNOK	
Taxonomy Aligned activities	0	0 %
Taxonomy Eligible activities	495	29 %
Taxonomy Non eligible activities	1228	71 %
Total	**1723**	
Capex	**mNOK**	
Taxonomy Aligned activities	0	0 %
Taxonomy Eligible activities	74	100 %
Taxonomy Non eligible activities	0	0 %
Total	**74**	
Opex	**mNOK**	
Taxonomy Aligned activities	0	0 %
Taxonomy Eligible activities	61	4 %
Taxonomy Non eligible activities	1355	96 %
Total	**1417**	

Abbreviations
Yes - Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
EL – Taxonomy-eligible activity for the relevant environmental objective.
N/EL – Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective.

CapEx, OpEx, and Revenue Integration in EU Taxonomy Reporting

Explanation of CapEx, OpEx, and Net Revenue Linkages (EU 2021/2178)

1. Relationship of significant CapEx and OpEx to relevant line items or notes in the financial statements
Cegal's reported CapEx and OpEx figures related to sustainability actions are prepared in alignment with the IFRS framework and follow the same scope as our consolidated financial statements. The financial information is mapped and validated through our internal analytics platform, ensuring consistency between sustainability reporting and core financial disclosures.

- CapEx items include investments in R&D, IT infrastructure, and cloud operations supporting energy-efficient and climate-aligned solutions. These are reported under IFRS 38 Intangible assets and IAS 16 – Property, Plant & Equipment, respectively
- OpEx includes maintenance, short-term lease costs and costs related to digital sustainability efforts. These are primarily aligned with IFRS 16 – Lease Expenses.
- These allocations are tagged in our internal "Financial Dashboard" to prevent double counting and are reconciled with the financial statements.

Relationship of significant CapEx and OpEx to key performance indicators required under Commission Delegated Regulation (EU) 2021/2178

In accordance with EU 2021/2178, Cegal has calculated taxonomy-related KPIs for turnover, CapEx, and OpEx. The methodology includes tagging each financial item based on its eligibility and alignment with technical screening criteria. Although several activities were taxonomy-eligible, none were deemed fully aligned in the current reporting year due to a lack of external verification and documentation.

CapEx and OpEx used to implement actions supporting taxonomy-eligible activities were mapped against:

- **Turnover KPI** (IFRS 15)
- **CapEx KPI** (IFRS 38 and IAS 16)
- **OpEx KPI** (IFRS 16)

The reconciliation methodology ensures that sustainability-related investments are accurately represented and reported within the required KPIs.

Relationship of significant CapEx and OpEx to CapEx plan required by Commission Delegated Regulation (EU) 2021/2178

Cegal has not yet published a formal taxonomy-aligned CapEx plan under Article 8 of EU 2021/2178. However, CapEx planning is integrated into our strategic roadmap through internal workshops and assessments aligned with material risks and opportunities.

Sustainability-linked investments, such as those targeting energy efficiency, product development, and IT infrastructure upgrades are reviewed for their contribution to taxonomy objectives and future alignment.

The revenue figure referenced in the taxonomy KPI calculation is fully aligned with IFRS 15 – Revenue Recognition
For information on GHG emissions metrics see page 84-87

Looking ahead, Cegal aims to enhance its taxonomy alignment by:
- Increasing third-party verification for emissions-reducing products
- Improving documentation of substantial contribution criteria
- Formalizing a CapEx alignment roadmap in accordance with EU delegated acts.

CAPEX KPI

Economic Activities (1)	Code (2)	CapEx (3)	Proportion of CapEx, year N (4)	Substantial Contribution Criteria: Climate Change Mitigation (5)*	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	DNSH criteria ('Does Not Significantly Harm: Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) CapEx, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
		Millions, NOK	%	Y,N,N/EL	N,N/E	N,N/E	N,N/E	N,N/E	N,N/E	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES			**100 %**																
A.1. CapEx of environmentally sustainable activities (Taxonomy-aligned)																			
			0 %	0 %	0 %	0 %	0 %	0 %	0 %	Y	Y	Y	Y	Y	Y	Y	0 %		
			0 %	0 %	0 %	0 %	0 %	0 %	0 %	Y	Y	Y	Y	Y	Y	Y	0 %		
			0 %	0 %	0 %	0 %	0 %	0 %	0 %	Y	Y	Y	Y	Y	Y	Y	0 %		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0,00**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	Y	Y	Y	Y	Y	Y	Y	**0 %**		
Of which enabling										Y	Y	Y	Y	Y	Y	Y		**E**	
Of which enabling										Y	Y	Y	Y	Y	Y	Y			**T**
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned)				EL,N/EL	L,N/E	L,N/E	L,N/E	L,N/E	L,N/EL										
Data processing, hosting and related activities (C		39,49	54 %																
R&D (acquisition of intangible assets)		34,08	46 %																
			0 %																
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**73,57**	**100 %**																
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		**73,57**	**100 %**																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Capex of Taxonomy-non-eligible activities		**0,00**	**0 %**																
Total (A+B)		**73,57**	**100 %**																

Turnover KPI

Economic Activities (1)	Code (2)	Turnover (3)	Proportion of Turnover (4)	Substantial Contribution Criteria: Climate Change Mitigation (5)*	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	DNSH criteria ('Does Not Significantly Harm'): Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year N-1 (18)	Category (enabling activity) (20)	Category (transitional activity) (21)
		Millions, NOK	%	N,N/E	N,N/E	N,N/E	N,N/E	N,N/E	N,N/E	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES			29 %																
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
			0 %														0 %		T
			0 %														0 %		
			0 %														0 %		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0,00	0 %	0 %	0 %	0 %	0 %	0 %	0 %								0 %		
Of which enabling																		E	
Of which enabling																			T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL,N/EL	EL,N/EL	EL,N/EL	EL,N/EL	EL,N/EL	EL,N/EL										
Data processing, hosting and related activities		495,10	29 %																
			0 %																
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		495,10	29 %																
A. Turnover of Taxonomy- eligible activities (A.1+A.2)		495,10	29 %																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		1 227,79	71 %																
Total (A+B)		1 722,89	100 %																

OPEX KPI

Economic Activities (1)	Code (2)	OpEx (3)	Proportion of CapEx, year N (4)	Substantial Contribution Criteria: Climate Change Mitigation (5)*	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	DNSH criteria ('Does Not Significantly Harm'): Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, year	Category enabling activity (19)	Category transitional activity (20)
Text		Millions, NOK	%	N,N/E	N,N/E	N,N/E	N,N/E	N,N/E	N,N/E	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES			**4 %**																
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
			0 %	0 %	0 %	0 %	0 %	0 %	0 %	Y	Y	Y	Y	Y	Y	Y	0 %		
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0,00**	0 %	0 %	0 %	0 %	0 %	0 %	0 %	Y	Y	Y	Y	Y	Y	Y	0 %		
Of which enabling		**0 %**	0 %	0 %	0 %	0 %	0 %	0 %	0 %	Y	Y	Y	Y	Y	Y	Y	0 %	**E**	
Of which enabling		**0 %**	0 %	0 %						Y	Y	Y	Y	Y	Y	Y	0 %		**T**
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)				EL,N/E	EL,N/E	EL,N/E	EL,N/E	EL,N/E	EL,N/EL										
Research and development (OpEx A)		0,00	0 %																
Building renovation measures		0,00	0 %														0 %		
Direct expenditures		0,00	0 %														0 %		
Short-term lease		61,41	4 %														0 %		
Maintenance and repair		0,00	0 %														0 %		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**61,41**	**4 %**														0 %		
A. OpEx of Taxonomy eligible activities (A.1+A.2)		**61,41**	**4 %**																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		**1 355,34**	**96 %**																
Total (A+B)		**1 416,75**	**100 %**																

Nuclear energy and Fossil gas related activities

	Nuclear related activities	Yes/No
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
	Fossil gas related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

IROs identified in E1 Climate Change

Type	Impact Title	Time Horizon	Value Chain	Impact Description
Impact	Energy Consumption in data centers	Short term to long term	Value Chain (VC)	Cegal has a negative impact due to its reliance on energy-intensive data centers, contributing to emissions.
Impact	Employee Commuting and Business Travel	Short term to medium term	Own Operations (OO)	Cegal has a negative impact as a global organization through employee travel and commuting emissions.
Impact	Product Lifecycle Emissions	Long Term	VC	Cegal has a negative impact through product lifecycle emissions across customer use and disposal.
Impact	Energy-related and operational emissions from datacenters	Short term to long term	OO	Cegal has a negative impact on energy consumption and emissions from operating data centers.
Impact	Operational emissions	Short term to long term	OO/VC	Cegal has a negative impact on climate change mitigation due to the greenhouse gas emissions generated from our day-to-day operations that are necessary.
Impact	Emissions from logistics operations	Short term to long term	OO/VC	Cegal has a negative impact on climate change mitigation through the emissions generated by transportation and logistics, which contribute to our overall carbon footprint.
Impact	End-user energy consumption	Short term to long term	VC	Cegal has a negative impact on climate change mitigation through the energy consumption of end-users, which is influenced by the energy efficiency of our software and cloud services.
Risk	Data center vulnerabilities	Medium term to long term	VC	Data center risks from overheating and natural disasters are increasing with climate change.
Risk	Increased Operational Costs	Short term to medium term	VC	Operational costs are expected to rise due to climate-related factors like cooling demand and regulation.
Opportunity	Energy Efficiency Improvements	Short term to medium term	OO/VC	Improving energy efficiency reduces emissions and lowers costs.
Opportunity	Renewable Energy Transition	Medium term to long term	OO/VC	Transitioning to renewable energy is a strategic opportunity aligned with climate goals.
Risk	Regulatory compliance	Short term to long term	OO/VC	Increasing regulations on emissions and energy use pose a compliance risk.

IROs identified in E1 Climate Change

Type	Impact Title	Time Horizon	Value Chain	Impact Description
Opportunity	Sustainable Solutions for client	Short term to medium term	VC	Offering adaptation solutions is a growing opportunity area.
Risk	Regulatory compliance and carbon pricing	Medium term to long term	OO	Stricter environmental regulations and carbon pricing increase compliance costs.
Risk	Rising energy costs	Short term to medium term	OO/VC	High energy demand, especially for data centers, poses cost risks.
Risk	Client requirements for sustainability	Short term to medium term	OO/VC	Failure to meet client sustainability expectations can result in lost business.
Opportunity	Development of sustainable products and services	Medium term to long term	OO/VC	Demand is rising for low-carbon digital solutions and services.
Risk	Cost of electric energy due to shortage	Short term to medium term	VC	Rising electricity costs driven by limited supply and high demand represent a financial risk.
Risk	Cost to comply with data centre energy efficiency	Medium term	VC	Meeting energy efficiency regulations for data centers requires investment and adaptation.

Process for Identifying IROs
Cegal leases their datacenters and do not own these. Therefor datacenter impact is a part of our value chain. Cegal identifies IROs through an internal due diligence and risk assessment process in connection with conducting a Double Materiality Assessment (DMA). The process is outlined in detail in ESRS 2 IRO-1 and IRO-2.

This process ensures that the IROs identified are aligned with the results of our DMA and reflect actual or potential negative impacts on people and the environment, as well as risks and opportunities for the company. The default time horizons used are based on those defined in ESRS:
- Short-term: Reporting period in line with financial statement
- Medium-term: Reporting period– 5 years
- Long-term: > 5 year

Transition plan for climate change mitigation

We are currently in the process of developing a climate transition plan, taking deliberate steps to ensure it is both effective and scientifically grounded. However, it is important to note that while our data centers are leased and form part of our primary value chain, financial control rests with the lessor in accordance with IFRS 16.

While this work is still ongoing, our approach is anchored in setting science-based targets (SBTi) aligned with the 1.5°C pathway, ensuring our goals support the Paris Agreement's commitment to limit global warming. This thorough process takes time, as we aim to establish clear, measurable targets for reducing greenhouse gas (GHG) emissions over the coming years, and to make these targets public, both for transparency and accountability.

We aim to finalize our target setting and complete our climate transition plan within the next year.

In supporting the energy industry, we recognize the need for a structured approach that not only meets public policy objectives but also serves as a foundation for our clients in their own green transitions. As we move forward, our climate transition plan will focus on several key areas:

Setting clear, science-based targets:
- We're working to align our targets with the SBTi framework, defining emissions reduction milestones over short- and long-term intervals and committing to a transparent approach by making these milestones public.

Targeted action plans across core areas. Our focus includes:
- Operations: Incorporating renewable energy sources within our offices and data centers and exploring opportunities to enhance energy efficiency.
- Supply chain: Collaborating with our vendors to ensure adherence to sustainability standards, integrating even more ambitious green criteria into procurement processes.
- Client solutions: Embedding climate-forward functionality within our products, such as data analytics tools designed to optimize energy usage, helping clients work toward their own sustainability goals

Integration with product and service offerings
- Our product development roadmap includes AI-driven solutions that not only enhance efficiency but also contribute to a reduction in energy consumption.
- We aim to empower our clients with tools to monitor and manage their emissions, furthering Cegal's commitment to sustainable innovation.

Resource allocation and budgeting
- We are dedicating resources to support sustainability-focused initiatives, including employee training, green research and development, and potential partnerships with vendors who prioritize sustainability.

Employee and leadership accountability
- We're working to integrate sustainability objectives into performance evaluations, fostering a culture of accountability across all levels of our organization.

Scenario planning for climate risks
- We're also assessing potential climate risks that could impact both Cegal and our clients. This includes developing adaptive strategies that ensure our solutions remain resilient, positioning Cegal as a trusted partner in the face of climate change.

While we are not yet finished with our climate transition plan, our goal is for it to become a dynamic, action-oriented roadmap that strengthens both Cegal's commitment to sustainability and our overall competitiveness in an evolving market.

As an IT company, we do not purchase carbon credits, as our primary focus is on reducing emissions through operational efficiency and supporting customers with low-carbon digital solutions, making offsetting less relevant in our current context.

Governance and resource alignment for climate-related matters

Climate-related considerations in remuneration at Cegal
As of today, Cegal does not have a formal mechanism in place that directly links climate-related considerations to the remuneration of members of the administrative, management, or supervisory bodies. However, sustainability and climate-related performance are increasingly being integrated into strategic decision-making and operational planning across the organization.

Cegal's leadership is committed to enabling the energy transition and offering technology and services that support more sustainable operations for our customers. While specific climate-related KPIs are not yet embedded in executive pay, sustainability is a core value that guides leadership behavior and strategic direction.

Looking forward, Cegal acknowledges the importance of aligning incentives with long-term environmental performance.

As part of our maturing sustainability strategy, we are exploring the integration of relevant non-financial performance indicators such as contributions to energy efficiency, climate adaptation, or emissions-reducing digital solutions into broader performance frameworks. This may, over time, form a more explicit part of the governance and remuneration dialogue.

Assets and business activities that are incompatible with, or require significant efforts to become compatible with, the transition to a climate-neutral economy have been identified. While Cegal's core business in digitalization and software solutions supports the energy sector's transition, we recognize that some of our business activities particularly those supporting fossil fuel operations may face increasing pressure as regulations and market expectations evolve.

We are actively engaging with customers to support their decarbonization journeys, and we continuously assess how our services can be aligned with long-term climate goals. This includes evaluating the potential need to shift focus, re-skill, or adapt offerings to remain relevant and contribute to a net-zero future.

Resource allocation
The extent to which our ability to implement actions depends on available resources we have already someone in place with the right background. Our sustainability lead is educated in environmental economics and resource management, and works closely with relevant departments to help integrate environmental considerations into daily operations.

In our case, this role is also responsible for ensuring that material environmental impacts, risks, and opportunities are understood and reflected at the group management level, board level, and among those carrying out the work. This is illustrated more in detail in ESRS2, where we talk more in detail about the structure of how we work with material impacts, risks and opportunities.

Resilience of the company's strategy and business model regarding its capacity to address its material impacts and risks

1

Short-term resilience (reporting year)

In the short term, our resilience is evident through efforts to enhance operational efficiency and ensure compliance with current environmental and social regulations. Key initiatives contributing to this include the implementation of energy-efficient technologies in our data centers, promoting sustainable procurement practices, and adhering to waste management regulations. These efforts support our immediate operational stability.

We've also made significant investments in cybersecurity to protect sensitive data and maintain continuity in operations. This proactive approach to mitigating cyber risks is crucial for maintaining short-term resilience, particularly given the rising threat of cyberattacks in the IT sector.

2

Medium-term resilience (up to 5 years)

Looking ahead to the medium term, our strategy focuses on transitioning to a more sustainable business model. This includes developing sustainability-related services for our clients, diversifying our supplier base to align with sustainability practices, and investing in employee well-being and diversity. These efforts position us to respond to evolving market and regulatory demands while ensuring our workforce remains engaged and supported.

We recognize the rapidly shifting expectations of stakeholders, including clients, regulators, and broader society. By proactively addressing these changes, we aim to strengthen our resilience in the medium term and seize new opportunities as they arise..

3

Long-term resilience (beyond 5 years)

Our long-term strategy aligns with global sustainability trends, such as transitioning to a low-carbon economy, promoting responsible consumption and production, and addressing key social issues. This approach helps us prepare for future challenges and positions us to benefit from long-term opportunities in sustainability.

That said, projecting our long-term resilience is complex, given the uncertainties surrounding technological advancements, regulatory changes, and shifting societal expectations. While our strategy is forward-looking and aligned with these trends, the lack of detailed data or projections makes it difficult to provide a precise long-term resilience forecast.

Our resilience analysis focuses on both our operations and our broader value chain, which includes upstream suppliers and downstream customers. We concentrated on key material risks, specifically:

Physical risks: these include potential damage to our data centers or disruptions to our supply chain caused by climate-related events such as floods, extreme temperatures, and resource scarcity.

Transition risks: these arise from regulatory changes, shifts in market demands towards low-carbon technologies, and increased operational costs due to carbon pricing mechanisms.

While we covered the critical aspects of our core operations and the most important elements of our supply chain and customer relationships, some indirect impacts, such as those on smaller non-core suppliers, and extreme climate scenarios in certain geographies where we operate, are not fully explored in this analysis.

How and when the resilience analysis has been conducted,

We conducted the resilience analysis using climate scenario tools to explore potential future pathways and assess their implications on our business model. These scenarios helped us understand how the global transition to a lower-carbon economy might affect trends like energy consumption, technological advances, and regulatory changes.

Key aspects of the analysis:

Critical assumptions: We based our analysis on the expectation that transitioning to a lower-carbon economy will drive up energy costs in the short term, followed by widespread adoption of renewable energy sources in the medium term.

Over the long term, we expect significant technological innovations to reduce the carbon intensity of our operations. We also factored in macroeconomic trends, such as the shift toward sustainable products and growing regulatory pressures, as key drivers of transition risks.

Time horizons: Our resilience analysis considered three timeframes:

- Short-term (1-2 years): Focused on immediate regulatory compliance, carbon pricing mechanisms, and improving energy efficiency.
- Medium-term (3-5 years): Anticipated a transition to renewable energy, the expansion of sustainability services for clients, and upgrading data center efficiency.
- Long-term (beyond 5 years): We expect to further integrate sustainable technologies, adapt our business model to be more resilient, and align with the global push for net-zero emissions by 2050.
- These timeframes align with the climate scenarios used to assess the potential financial impacts of climate-related risks and opportunities. They also guide us in setting targets for reducing our greenhouse gas (GHG) emissions.

Estimated financial effects and mitigation actions:

- The analysis projected that physical and transition risks could increase operational costs, lead to potential revenue loss, and require higher capital expenditure, particularly for the transition to renewable energy and infrastructure upgrades. To mitigate these effects, we have implemented several actions:
- Assess its current emissions and create a target that is in line with the science-based target process.
- Continue engaging suppliers on sustainability practices
- Diversifying our product portfolio to offer low-carbon solutions for our clients

Results of the resilience analysis

The resilience analysis revealed several important insights. The main uncertainties lie in the speed of regulatory changes, market demand for sustainability-driven services, and potential breakthroughs in renewable energy technologies and data center efficiency. Our most vulnerable assets include our energy-intensive data centers and our reliance on ICT hardware suppliers. These risks are being factored into our investment decisions, including plans to adopt renewable energy sources and to establish partnerships with more sustainable suppliers.

Short-term:

We are focused on complying with new regulations, securing affordable energy, and working closely with suppliers to ensure business continuity.

Medium-term:

We plan to shift our energy consumption to renewable sources, upgrade our data center infrastructure, and reskill our workforce to support new sustainability initiatives.

Long-term:

We are committed to adjusting our products and services to meet the rising demand for sustainability solutions. Additionally, we aim to maintain access to affordable capital by aligning with investor expectations around climate resilience. We are also prepared to de-commission or upgrade assets as necessary to meet new sustainability standards.

By considering a range of climate scenarios, we have evaluated key material risks such as regulatory shifts, physical damage from climate events, and technological transitions. While uncertainties remain regarding the pace of change, our strategy is flexible and adaptive, positioning us to maintain long-term resilience in a rapidly evolving market.

Physical risk vs. transition risks

Our double materiality assessment outlines the various climate-related risks we face, which can be categorized as either physical or transition risks.

Physical risks: We have identified several potential physical risks:

- **Increase in average temperature:** As global temperatures rise, we anticipate higher cooling costs and increased infrastructure needs for our ICT facilities.
- **Supply chain disruptions:** Our supply chain could be impacted by extreme weather events, which may cause delays or interruptions in our operations.
- **Resource scarcity:** Climate change is expected to lead to the scarcity of essential raw materials, increasing costs and posing challenges for maintaining a steady supply chain.
- **Data center vulnerabilities:** Our data centers, which are crucial to our operations, are vulnerable to climate-related events such as climate related hazard, which could disrupt our service delivery. These are illustrated in detail in the climate scenario analysis.

Transition risks: Our assessment identifies several potential transition risks:

- **Rising energy costs:** We anticipate that climate policies and market shifts could lead to increased energy costs, which would affect our profitability and operational expenses.
- **Regulatory compliance:** Increasing regulations around emissions and energy efficiency will impact our operations and product development, requiring us to adapt to stay compliant.
- **Shift in consumer demand:** We recognize that consumers and businesses are increasingly prioritizing sustainability. This shift could reduce demand for products and services that do not align with sustainable practices.
- **Client requirements for sustainability:** We foresee that clients will increasingly demand more sustainable products and services. This will push us to adapt our offerings to remain competitive in the market.
- **Costs of sustainable sourcing**: Transitioning to low-emission and sustainable suppliers may involve higher initial costs, particularly as we ensure that our procurement aligns with evolving sustainability standards.
- **Cost to comply with data centre energy efficiency requirements:** We also anticipate that new standards for energy efficiency in data centers, as part of the low-carbon transition, could increase our operational costs as we work to comply with these requirements.

While our primary focus has been on assessing climate-related risks to our own operations, we recognize that transition risks such as evolving regulations, shifts in customer expectations, and technological changes may also impact our upstream and downstream value chain.

As part of our ongoing climate strategy, we aim to deepen our understanding of how these risks could affect our suppliers, partners, and customers, particularly in relation to emissions, data infrastructure, and evolving sustainability requirements.

Climate scenario analysis

At Cegal, we recognize that climate-related risks are becoming increasingly relevant to our operations as an IT company serving the energy sector. While our physical footprint may differ from industries like manufacturing or heavy industry, our reliance on infrastructure such as data centers, global supply chains, and energy-intensive operations makes us equally vulnerable to climate change impacts.

Climate-related scenario analysis has been used to inform the identification and assessment of transition risks and opportunities over the short, medium, and long term by evaluating how varying policy, market, and technology developments under different climate pathways could impact Cegal's business model, customer needs, and regulatory environment.

By considering both chronic and acute climate-related hazards, we aim to ensure the resilience of our operations and services. For example, chronic changes like increasing temperatures and heat stress directly affect the cooling demands of data centers, one of the most energy-intensive parts of IT infrastructure. These changes not only influence our operational costs but also highlight the need for energy-efficient solutions aligned with our sustainability goals. Similarly, temperature variability can impact the longevity of equipment, requiring proactive planning and adaptation.

On the other hand, acute hazards like heatwaves, storms, or floods can have immediate, disruptive effects. For instance, extreme weather events can lead to downtime or physical damage to infrastructure, affecting both our operations and the reliability of the services we provide to our customers.

For Cegal, understanding water-related risks is also critical. Changing precipitation patterns or the threat of flooding, especially in coastal areas where some of our operations or partners may be based, could impact infrastructure reliability. Similarly, wind-related hazards like storms or cyclones, while less directly impactful, could still disrupt supply chains or renewable energy sources we increasingly rely on.

Finally, solid mass-related risks such as coastal erosion or landslides may seem less relevant at first glance. However, they could indirectly affect key infrastructure like underground cables or facilities near vulnerable areas, adding to maintenance costs and operational risks.

By mapping these hazards, we are taking a proactive approach to better understand the risks and opportunities climate change presents. This perspective helps us protect our operations, meet the expectations of our customers and stakeholders, and align with global sustainability frameworks. It's also an opportunity to innovate whether it's optimizing data center efficiency, improving disaster preparedness, or contributing to climate adaptation solutions for our customers.

For Cegal, most climate-related hazards are included in our assessment due to the global nature of our operations and the infrastructure we rely on, such as data centers and supply chains. Hazards like increasing temperatures, heat stress, floods, and storms are highly relevant as they can directly impact energy consumption, operational reliability, and service delivery. However, hazards like permafrost thawing, avalanches, and glacial lake outbursts are not included, as they are not relevant to the geographical locations of our assets or operations. This ensures our assessment remains focused and tailored to the risks most pertinent to us.

In assessing these risks, we apply a high-emission scenario to ensure we consider a worst-case trajectory of climate change. The scenario we reference is aligned with IPCC's SSP5-8.5 pathway, which assumes continued fossil fuel use and limited mitigation. This allows us to stress-test our operations against plausible, severe climate outcomes. Our chosen time horizons reflect short-, medium-, and long-term climate-related risks and uncertainties, typically spanning from now to 2050. These horizons are informed by stakeholder expectations, our asset lifecycles, and the evolving nature of climate risks. Key inputs include scientific literature, internal operational data, supplier feedback, and sector-relevant studies, while constraints include the availability of localized data and rapidly changing climate projections.

At Cegal, we believe that preparing for climate risks isn't just about safeguarding our own future, it's about strengthening our ability to support our customers as they navigate their own transitions in a changing world. By addressing these challenges together, we can continue to build a more sustainable and resilient future.

Category	Chronic Hazards	Acute Hazards
Temperature-related	Increasing temperatures Heat stress Temperature variability	Heat waves Cold waves Wildfire
Water-related	Changing precipitation patterns Saline intrusion Sea level rise	Floods Drought Heavy precipitation
Wind-related	Changing wind patterns	Storms (blizzards, dust) Tornadoes
Solid mass-related	Coastal erosion Soil degradation	Landslides Subsidence

Classification of climate-related hazards, cf. the TCFD classification and the EU taxonomy's Climate Delegated Act

Description of the processes to identify and assess material impacts, risks and opportunities

Cegal has established a process to identify and assess climate-related impacts, risks, and opportunities across our own operations and value chain. This process focuses on three key areas: GHG emissions, physical risks, and transition risks and opportunities, with scenario analysis informing short-, medium-, and long-term assessments.

Cegal actively monitors and assesses its greenhouse gas (GHG) emissions across Scope 1, 2, and 3. The primary focus is on emissions related to energy use in data centers and other operational facilities, as these represent our most significant impact. To address this, we have transitioned to 100% renewable energy in our data centers in Norway and the UK, significantly reducing emissions. Moving forward, we will further optimize emissions by exiting ownership of our data centers in 2025 and transitioning to renting space in more energy-efficient third-party facilities. Emissions data are tracked annually, and reduction efforts are informed by internal assessments and best practices aligned with international standards.

Cegal assesses physical risks to its operations and value chain by considering high-emission climate scenarios. This process involves:

Identification of climate hazards, such as increased temperatures, extreme weather events, or disruptions to infrastructure.

Sensitivity and exposure assessments of our operations, assets, and upstream/downstream partners to these hazards. While Cegal's physical operations have limited direct exposure, risks may arise indirectly through supply chain disruptions (e.g., IT hardware sourcing) or impacts on customer operations in vulnerable locations.

Cegal identifies transition risks and opportunities by evaluating climate scenarios aligned with limiting global warming to 1.5°C (e.g., scenarios from the IPCC and IEA).

This process focuses on:

- Transition risks, including stricter regulatory requirements for emissions reporting, increased operational costs due to energy efficiency demands, and reputational risks if we fail to meet customer and societal expectations.
- Transition opportunities, such as supporting customers' energy transition efforts through innovative technology solutions. For example, our shift to rented data center spaces in 2025 aligns with increased energy efficiency and lower carbon footprints, creating competitive advantages and reducing operational emissions.

Cegal's process for identifying and assessing climate-related impacts, risks, and opportunities has been further developed as part of this reporting process. Through this, we have gained valuable insights into the areas most relevant to our operations and value chain. While much of the groundwork has been laid, we recognize the need to make this process more structured and systematic in the coming year, particularly in relation to climate scenario analysis.

To inform these assessments, Cegal applies climate scenario analysis across short-, medium-, and long-term timeframes. By evaluating a range of scenarios, including high-emission pathways (physical risks) and 1.5°C-aligned scenarios (transition risks and opportunities), we identify vulnerabilities and opportunities for adaptation and mitigation. This approach allows us to anticipate risks, enhance business resilience, and align with global climate goals.

However, it is important to note that not all climate-related risks and opportunities are material to our business. As a technology provider rather than a direct energy producer, many physical risks have a limited impact on our operations. Instead, our primary focus remains on addressing emissions from data centers and ensuring we enable our customers' energy transition through efficient and sustainable solutions.

In summary, while this reporting process has clarified our understanding of climate-related impacts, risks, and opportunities, we see a clear need for greater structure in the year ahead. This will ensure our assessments remain focused on what is material to Cegal and allow us to drive meaningful, climate-aligned action across our operations and value chain.

Policies related to climate change mitigation and adaptation

At Cegal, the Cegal Management System (CMS) forms the foundation for our behavior, delivery, and leadership standards across the organization. Adherence to the CMS is a shared responsibility, encompassing both personal commitment and leadership expectations. Through our policies, we aim to manage material impacts, risks, and opportunities, particularly in climate change mitigation and adaptation. These policies guide our efforts to reduce our environmental footprint, support sustainable operations, address climate-related risks, and identify opportunities for continuous improvement.

Climate and environmental policy
Our climate and environmental policy establishes a framework for managing environmental impacts with a focus on climate change mitigation and adaptation. We are committed to reducing carbon emissions, improving energy efficiency, and embedding sustainable practices into our operations. The policy outlines actions to minimize our carbon footprint, use resources efficiently, and support the transition to a low-carbon economy.

The CMS incorporates principles of continuous improvement and aligns with standards such as ISO 14001 and the Corporate Sustainability Reporting Directive (CSRD). Using the "Plan, Do, Check, Act" (PDCA) model, we integrate sustainability into our operations, regularly reviewing and updating policies to address evolving climate risks and opportunities.

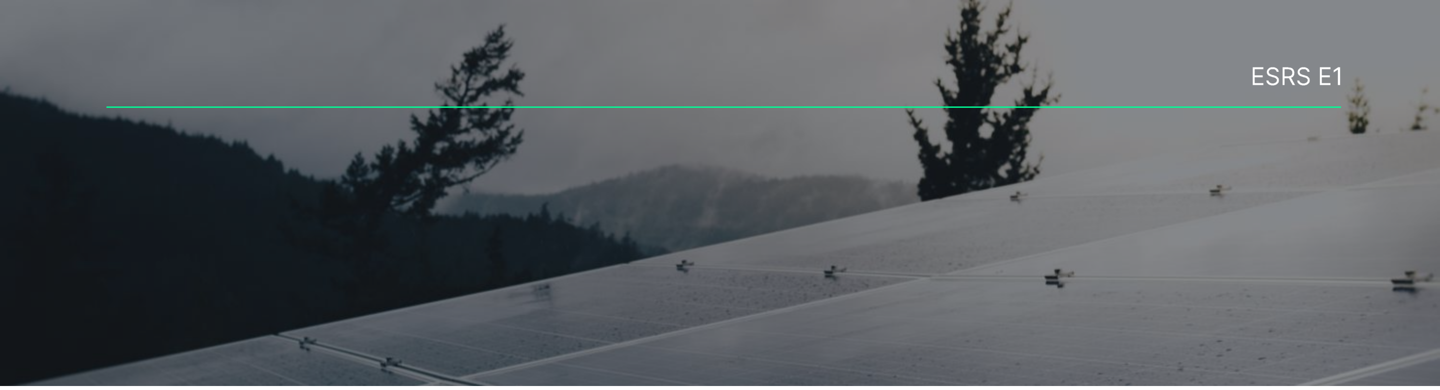
- Our policies cover various areas, including workforce behavior, ethical standards, supplier relationships, corporate culture, and business conduct. Climate change considerations are embedded into these policies to address significant environmental impacts and ensure alignment with our sustainability goals.

While our current policies provide a broad framework for managing climate-related impacts and risks, we recognize the need for further refinement. Over the next year, we will set clear climate-related goals and provide detailed guidance on how these policies apply to specific activities, parts of the value chain, and geographies. This effort will ensure that our policies are comprehensive, transparent, and effectively address climate-related risks, opportunities, and stakeholder needs aligned with the ESRS framework.

Sustainability policy
Our sustainability policy provides actionable guidelines for addressing climate change mitigation, energy efficiency, and renewable energy use. This involves contributions from all employees and departments, with key elements outlined as follows:

- **Climate change mitigation:** Prioritizing emissions reduction and fostering a sustainable supply chain by minimizing waste, reducing travel, and considering environmental factors in product design and vendor choices.
- **Energy efficiency:** Promoting energy-saving practices throughout the organization, with offices and data centers focusing on reducing consumption. Facilities and IT teams lead structural changes to enhance company-wide energy efficiency.
- **Renewable energy use**: Leadership and facilities teams are working toward increasing renewable energy use in operations, aiming for a full transition where feasible. Employees contribute by conserving resources and advocating for renewable solutions in workspaces.

We regularly review and update our sustainability policy to address any gaps and ensure alignment with evolving standards and expectations. Over the next year, we plan to expand guidance to provide greater clarity and actionable insights, supporting our journey toward a sustainable future.



Actions and resources in relation to climate change policies

In line with our commitment to climate action, Cegal has pledged to set a science-based climate target aimed at reducing greenhouse gas (GHG) emissions in accordance with the 1.5°C target of the Paris Agreement. We are working towards achieving this within the next two years. To improve the precision of our GHG emission data, we began utilizing Position Green ESG software and advisory expertise in 2023. With this new approach, we plan to establish a baseline for GHG measurement based on 2024 data, which will also serve as a foundation for mapping our path toward net-zero emissions.
Here is a list of key actions related to climate change mitigation and adaptation taken in the reporting year and planned for the future:

Renewable energy
Our cloud solutions, hosted in Norway, the UK, and the Netherlands, are powered primarily by renewable energy sources, especially hydropower. We leverage Microsoft Azure servers, which operate entirely on renewable energy through a combination of power purchase agreements (PPAs), on-site renewable installations, and advanced energy management technologies.

Energy efficiency
Efforts to reduce energy consumption in our data centers include upgrading to more efficient servers equipped with energy-saving processors, memory, and storage solutions, as well as optimizing server virtualization and workload management. In our offices, we have implemented several energy-saving initiatives to decrease carbon emissions, such as:

- Motion sensor lighting
- Hybrid working opportunities
- Encouraging public transport use
- Cycle-to-work schemes

Currently, there are no nature-based solutions included in our strategy. This is primarily because our business model and operations are centered around digital and IT services, with a focus on cloud solutions, software development, and data management. Given the nature of our work, opportunities for direct nature-based interventions such as afforestation or land management—are less material to our immediate operational impact. Instead, our primary decarbonization efforts have centered around optimizing energy use and transitioning to renewable energy sources.

However, we recognize that nature-based solutions can play a complementary role in broader climate strategies, particularly in offsetting emissions that are challenging to eliminate. Over the coming year, we aim to explore how these solutions might fit within our sustainability framework and identify potential opportunities for contributing to projects that restore or protect natural ecosystems. We view this as an area of growth and learning, aligned with our broader commitment to continuous improvement in our climate action efforts.

Our objective is to set science-based targets for carbon reduction with the ultimate aim of reaching net-zero emissions by 2050.

Specific adaptation measures are not detailed at this stage, but we continue to assess risks and explore actions to enhance our resilience to climate change, and plan to make a specific adaption plan based on our material analysis and climate sceniaro analysis during 2025.

Metrics and targets related to climate change mitigation and adaptation

Cegal has not yet adopted science-based targets but has been actively working to address our most significant climate impacts, particularly those related to data center operations, where energy consumption is a major contributor to emissions. As part of our ongoing efforts, we have already transitioned to 100% renewable energy for all our data centers in Norway and the UK. This step has significantly reduced emissions associated with our operations and reflects our commitment to sustainability.

Starting in 2025, Cegal will further optimize its emissions profile by exiting ownership of our own data centers and transitioning to renting space in third-party facilities.

This decision is driven by the advantages offered by modern, large-scale data centers, which are often more energy-efficient due to economies of scale, advanced cooling systems, and state-of-the-art infrastructure. By renting space instead of operating our own facilities, we can leverage these efficiencies and further reduce our emissions footprint within our global operations while maintaining high operational standards.

To ensure our climate goals are robust, Cegal plans to set science-based targets (SBTs) through the Science Based Targets Initiative (SBTi) during 2025 with metrics and targets connected to it. This process will enable us to establish specific, measurable, and time-bound targets aligned with limiting global warming to 1.5°C above pre-industrial levels, as outlined in the Paris Agreement. The decision to adopt science-based targets reflects our recognition of the need for credible, industry-aligned goals that address material impacts, risks, and opportunities.

The timeframe for setting these targets allows Cegal to conduct a thorough assessment of our emissions, consider the full impact of operational changes, and align with best practices for climate action.

This process ensures we can develop actionable plans that not only meet scientific standards but also drive meaningful and lasting emissions reductions across our operations and value chain.

GHG - Emission master table

The table below presents Cegal GHG emission marked-based according to disclosure E1-6

Category	2024
Scope 1	tCO2e
Mobile Combustion	8
Stationary Combustion	0
Gross Scope 1	**8**
Scope 1 GHG emissions from regulated emission trading schemes (%)	-
Scope 2	
Datacenter - Location-based	90
Gross location-based	**158**
Datacenter - Marked-based	4
Gross market-based	**437**
Significant scope 3 GHG emissions	
Public cloud datacentre	65
1 Purchased goods and services	112
2 Capital goods	-
3 Fuel- and energy-related activities	36
4 Upstream transportation and distribution	-
5 Waste generated in operations	44
6 Business travel	246
7 Employee commuting	162
8 Upstream leased assets	-
9 Downstream transportation and distribution	-
10 Processing of sold products	-
11 Use of sold products	-
12 End-of-life treatment of sold products	-
13 Downstream leased assets	-
14 Franchises	-
15 Investments	-
Total Scope 3	**600**
Total GHG emissions	
Location-based	**767**
Market-based	**1046**

E1-5 Energy consumption and mix

Energy consumption with certificate is regarded 100 renewable with no fossil or nuclear contribution. Other consumption is using the marked based residual energy mix to calculate the renewable, fossil or nuclear contribution. If residual energy mix is not available, the location grid mix is used.

Energy consumption and mix	Energy use (MWh)
Fuel consumption from coal and coal products	0
Fuel consumption from crude oil and petroleum products	32
Fuel consumption from natural gas (MWh)	0
Fuel consumption from other fossil sources	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	731
Total fossil energy consumption	**763**
Share of fossil sources in total energy consumption (%)	**15 %**
Consumption from nuclear sources	**142**
Share of consumption from nuclear sources in total energy consumption (%)	**3 %**
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	377
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	3 775
The consumption of self-generated non-fuel renewable energy	
Total renewable energy consumption	**4 151**
Share of renewable sources in total energy consumption (%)	**82 %**
Total energy consumption	**5 056**

Emission own operation

In 2024 Cegal took another step towards setting a reduction target by increasing the scope and quality of our GHG accounting exercise.

The approach was improved in the area of scope 3 emission calculations, with improved data collection for cloud computing, business travel and commuting

Energy and carbon is managed and monitored in accordance with the ISO 14001 certification (certified since 2021).

Cegal's cloud solutions are primarily based in Norway and are powered by hydropower. We also operate datacentre in Uk and the Netherlands. The energy consumption of these data centres is closely monitored.

Datacentre are powered by 100% renewable electricity with Guarantee of Origin certificate

GHG emission and energy consumption KPI 2024

Revenue 2024 (mNOK)	1723

		GHG total tCO2	Intensity
GHG intensity (tCO2e/mNOK revenue)	Location-based	767	0,45
	Market-based	1046	0,61

		Energy MWh	Intensity
Energy intensity (MWh/mNOK revenue)		5056	2,93

Quality metrics

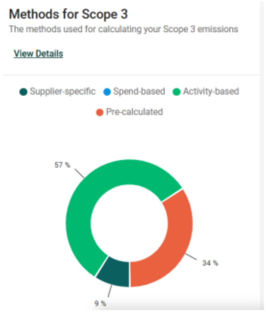
Boundaries and calculation methods for estimating

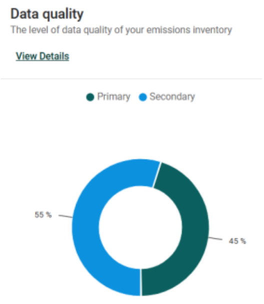
GHG reporting boundaries is Cegal group with its subsidiaries as defined in the financial statement.
GHG data is reported on the Group level. GHG emission and consumption data is collected from financial transaction, vendors, Cegal operations and locations..
GHG calculation is done in Position Green software. Position Greens Carbon Accounting measures is based on the guidelines and methodologies of the GHG Protocol. Emission factors is set according to latest EU and National regulators . This include emission factor from AIB 2022-2024, DEFRA 2021-2024, IEA 2023-2024 and NMT.
There are no external body validation other than the assurance provider.

Scope 1 Use of own cars.
Calculated bases on car type and mileage

Scope 2 Offices and datacentre
Offices energy consumption is calculated based on reported energy consumption (70%). Offices estimation is based on previous year consumption or average measurement based on consumption per employee in offices (30%).
Datacentre is calculated based on direct consumption and energy certificate.

Scope 3
3-1 Purchased goods and services contain Cloud services and purchased ITC equipment.
3-2 Purchased capital goods. Reported under 3-1
3-3 Energy-related activities Calculated bases on Scope 1 and 2 activities.
3-4 Transport Own transport is covered by Scope 1. Transport of ITC equipment is regarded insignificant.
3-5 Waste generated in operations ITC equipment and offices waste. Emission factor by Position Green
3-6 : Business travel contain use of plane for business travel
3-7 Employee commuting The estimation is based travel data from Staten Vegvesen National Travel Habits Survey. Calculated with 50 % travel by own car, 20% use public commuting, 30 % walk, bicycle, are passenger. Average travel distance set to 20 km (10 km x 2). Emission factor by Position Green
3-8 Upstream Leased assets Do not operate leased assed except for ITC equipment covered in Scope 1
3-9 Downstream transportation Do not have data to report on this category. Regarded not significant.
3-10 Processing of Sold Products Do not sell intermediate products
3-11 Use of sold products 18,6% of turnover is hardware and licenses. The main part is licenses covered by scope 1. Hardware have insignificant contribution.
3-12 EOL sold products Service have no EOL emissions. Other emission not regarded as significant.
3-13 Leased assets Do not have downstream leased hardware assets.
3-14 Franchises Do not have franchises
3-15 Investments Cegal is not a investor that make an investment with the objective of making a profit or provide financial services.





Impact of products and services

Our mission is to create digital success stories in meaningful and sustainable industries. To work towards this mission, we specialize in the energy industry and have set out specific goals of linking customer projects to the UN's sustainability goals.

Cegal's software offerings include smart applications for the energy sector, enabling different technologies to work together.

Client emissions are mitigated through software developed and services provided.

Cloud Energy and Carbon Reductions

We can create digital success stories related to the green transition due to our solid industry expertise and extensive experience in helping companies transition to cloud services.

Cegal enables customers to move their IT infrastructure and applications to cloud platforms. Cloud data centers in general also help reduce CO2 emissions because the cloud utilizes hardware and software more efficiently. The emission reduction comes from smarter energy use, optimized cooling, optimization, and better utilization of servers, storage, and other hardware. Cegal data centers are in addition powered by renewable energy, contributing to even more reduction in CO2 emissions. Our cloud services can save up to 500 kWh of energy/day per 100 workstations switched.

Cegal's cloud platform, called Cetegra, specializes in the energy industry. It drives digitalization and integrates data, applications, and insight to improve workflows and foster collaboration.

Significant reductions are achieved when customers transfer to a cloud-based IT solution, and with Cetegra, Cegal is facilitating for improved sustainability and a basis for further reductions through our associated products and services.

Power and Renewables

The Cetegra cloud platform has a proven effect in reducing the carbon footprint when compared to on-premise IT hardware installations.

Significant reductions are achieved when customers are transferred to a cloud-based IT solution, and with Cetegra, Cegal is facilitating for improved sustainability and a basis for further reductions through our associated products and services.

Cegal is currently taking Cetegra to the power and renewables market in the Nordics, through technology development and inclusion of relevant products and services for this market.

A dedicated development team for Cetegra Renewables is established, working on new functionality and workflows specific to this customer segment. Similarly, a new sales team is in place to focus on building the business and driving continued development of this new product.

Emissions reporting

Cegal Energy Settlement is a commercially available software product for insight and quality assurance of measurement values of power consumption and local power production (solar). The tool provides an automatic overview of power distribution for commercial buildings, based on consumption and local production.

Customers thus get an excellent overview of their power usage, together with an insight into the use of renewable power.

Cetegra is under continued development and a new module in the Cetegra family is being considered. The new module will provide the customer with tools to assess their emissions related to Cetegra products and infrastructure, including Azure and Oracle Cloud.

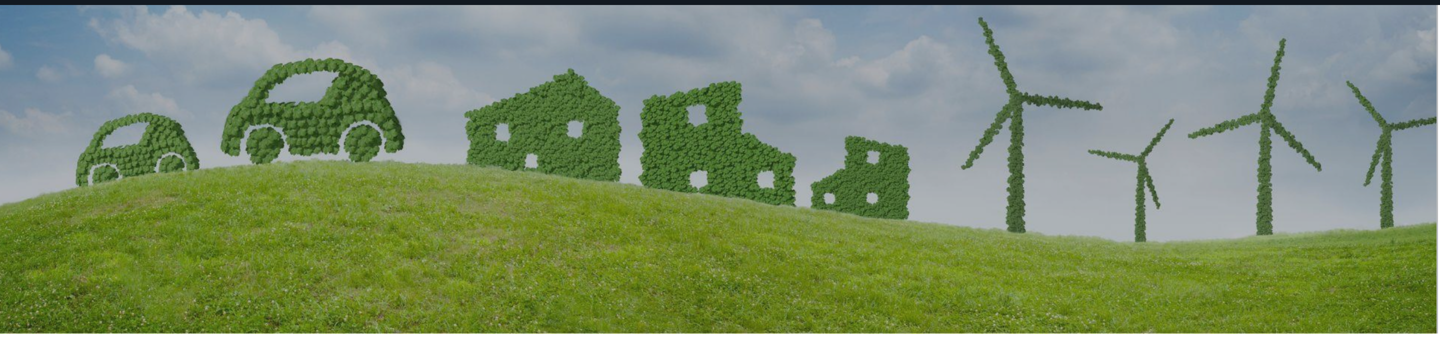
The plan is to use the data feed of the emissions to report consumption regularly and give continuous feedback on emission reduction activities to shorten the feedback loop, increase focus, and show the immediate effect of reduction initiatives.

The intention is to use the new module be internally in Cegal to calculate the emissions overview and increase awareness but also be part of the Cetegra offerings to our customers.

Energy control

Repurposing competence to contribute to ESG and sustainability is part of taking responsibility and contributing to the green transition.

Cegal played an important role in changing how organizations manage and reduce their energy consumption through the development of None. None is user-friendly energy monitoring system that support customer to make smarter energy choices.



This collaboration with None has resulted in a platform that not only offers detailed insights into energy and water usage but is also expanding to cover waste management.

By providing businesses with a clear overview of their energy consumption patterns, None empowers them to identify and address inefficiencies that have traditionally gone unnoticed.

The success stories of users who saw their energy consumption for heating and tap water halve, underscore the system's potential to drive significant energy savings and contribute to the green transition.

The foundation of this transformative tool lies in our expertise in both technology and the energy sector, enabling the development of a solution that meets the complex needs of industries, retail chains, municipalities, and more.

Our approach to "full lifecycle management" ensures continuous improvement and adaptation of the system, reflecting our commitment to sustainability and efficiency. By making energy consumption data accessible and actionable,

None facilitates more informed decision-making, allowing for immediate energy savings and supporting broader environmental goals. As we extend our platform to encompass waste management.

None is set to become an indispensable tool for businesses seeking to enhance their sustainability practices, demonstrating our dedication to driving the green transition and promoting responsible consumption and production.

Energy efficiency

Technology is a key element for securing energy efficiency. The Cegal software product EnergyX provides full control over gas transportation down to the molecular level, detecting and preventing wastage and leaks. Sustainable gas production is about promoting resource and energy efficiency and sustainable infrastructure

Cegal has impacted the way gas is managed and controlled on the Norwegian Continental Shelf (NCS) through its EnergyX products, delivering control over gas transportation for Gassco, a leading European gas transporter. This solution ensures Gassco´s capability to monitor and manage gas flow from production to final distribution across Europe with meticulous precision.

Traditionally reliant on spreadsheets for tracking and managing the extensive data associated with gas transport, Gassco faced challenges such as data inaccuracies, labor-intensive manual processes, and difficulties in information sharing both internally and with external partners.

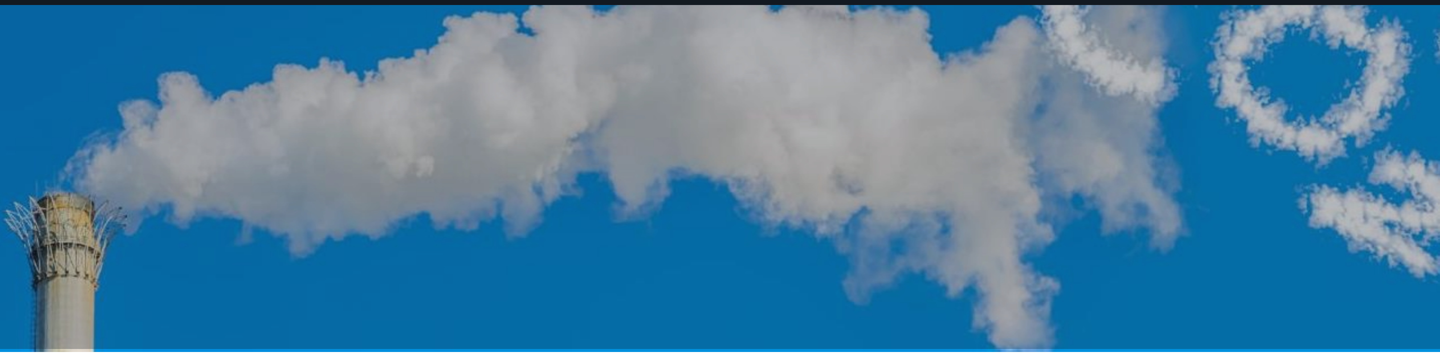
The transition to Cegal´s EnergyX Control has automated critical processes, notably in measurements and allocation, significantly enhancing accuracy, productivity, and security in gas transportation operations.

This transformation facilitated by our expertise not only optimized operational efficiency but also advanced the sustainability and security measures in gas transport management. EnergyX Control's deployment of an online dashboard for real-time monitoring and its direct integration with reporting systems ensures data integrity and facilitates smoother workflows.

Looking forward, the integration of APIs promises further automation, reducing manual tasks in reporting, invoicing, and control.

Cegal´s collaboration with Gassco, built on a foundation of extensive industry and technological expertise, exemplifies a commitment to sustainability, aiming to incorporate at least one of the United Nations' sustainability goals into its operations.

By providing full control over gas transport down to the molecular level, Cegal supports Gassco in in achieving more sustainable production practices, highlighting the importance of resource efficiency and sustainable infrastructure in the oil and gas industry.



Carbon capture and storage

There is a strong need to decarbonize the industry, both the oil and gas industry and other high-carbon emissions industries. Carbon capture and storage (CCS) is identified as an activity that can make a significant contribution to reducing these emissions mitigating climate change and achieving net-zero targets.

Geoscience expertise has a critical role in de-risking technical aspects of CCS developments. Cegal's portfolio of geoscience products gives incredible insight into CCS challenges beyond traditional geo-mechanics modeling. Specifically, the Blueback Geophysics toolbox and Blueback Investigator are used for standard CCS workflows today to understand potential areas for CO2 storage, control pressure build-up, and storage integrity, and overall reduce the risk of leakage of CO2.

Cegal has also entered a partnership with NGI (Norwegian Geotechnical Institute) to advance carbon, capture and storage technologies. The partnership combines Cegal's domain knowledge in geoscience, IT solutions, and commercialization capabilities with NGI's geo-mechanics expertise and research and development.

Cegal has developed subsurface software for the energy business over the last 20 years, including industry standards in oil and gas. This software is presently used better to understand the storage capacity for CO2 in the subsurface. Together with a strong consulting team with domain understanding, this creates value by speeding up the work and de-risk the subsurface storage.

NGI has, over the last 15 years, been involved in developing new tools and knowledge for the safe and efficient storing of CO2 in the subsurface. New knowledge addressing seal integrity for CO2 storage is ready to be implemented in industrial tools and workflows. Collaboration between researchers and established software developers is a step forward for the efficient characterization and development of CO2 storage sites in the industry and worldwide.

The Cegal software product Cegal Prizm connects domain applications (Petrel*) with domain data through Python scripting to bring insight and facilitate collaboration between teams in the companies to make better decisions on how to inject CO2 into reservoirs.

Further, Cegal's EnergyX software enables CCS projects to plan and execute according to CO2 contracts with several industrial partners, optimizing operational procedures for CO2 transport, injection, and long-term storage.

Offshore wind industry

The Cegal software product portfolio within the geoscience domain turns out to be very relevant for some workflows for determining locations for offshore installations for wind farms.

A thorough investigation of the ocean floor and shallow subsurface is required when deciding locations for the installations. Many of the wind farm developers are energy companies already with significant geoscience expertise and use software products like Petrel*.

The Cegal product portfolio is often used as part of a Petrel* workflow, and tools like Blueback Toolbox, Blueback ODISI, Blueback Investigator, and Cegal Prizm are used when planning offshore wind projects.

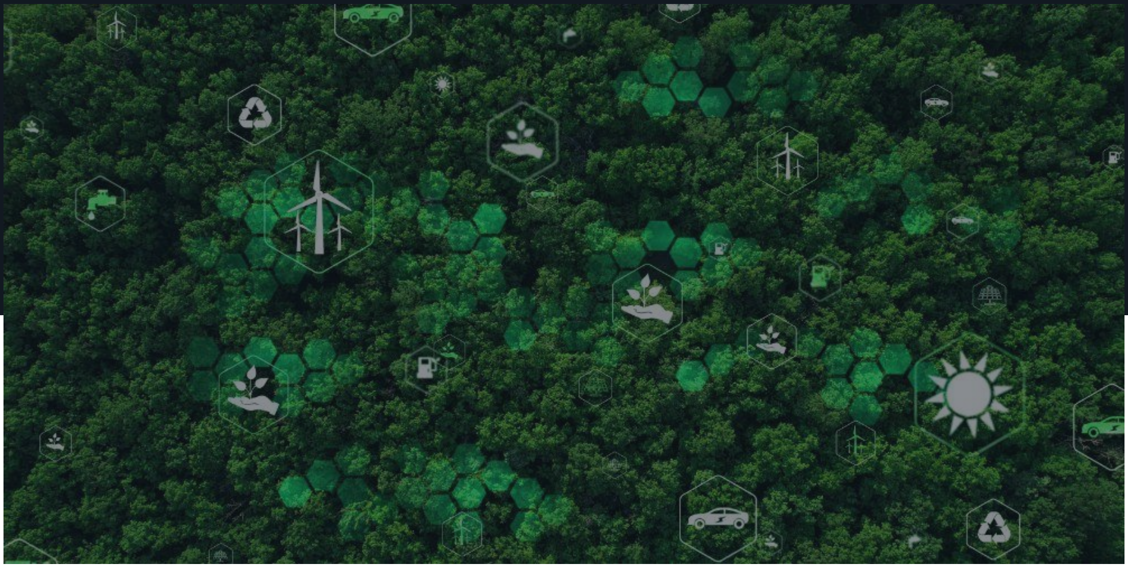
Cegal has customers who have used our tools for these purposes by analyzing the ocean floor, more secure and efficient locations were selected for the windmill installations and the power cables.

Geothermal

The Cegal software product portfolio within the geoscience domain is also very relevant for some workflows for determining locations for drilling geothermal wells for heating purposes. A thorough investigation of the shallow subsurface is required when deciding locations for these installations' geothermal plants.

Many heating plant developers are energy companies with significant geoscience expertise and use software products like Petrel*.

The Cegal product portfolio is often used as part of a Petrel* workflow, and tools like Blueback Toolbox, Blueback ODISI, Blueback Investigator, and Cegal Prizm are used when planning the location of these plants.



Why we don’t offset through carbon credits

In sustainability discussions, carbon offsetting often emerges as a seemingly straightforward solution. A company emits carbon, then “neutralizes” it by investing in projects that, in theory, remove or prevent an equivalent amount of CO_2 elsewhere. It sounds like an easy win, except it rarely is.

At Cegal, we have **deliberately chosen not** to engage in carbon offsetting through credits. Instead, we prioritize purchasing Guarantees of Origin (GOs), a labeling scheme that certifies electricity production from renewable sources. The reasoning is both practical and ethical: the core of our operations relies on digital infrastructure, data centers, cloud services, and IT solutions where energy use is a primary sustainability concern. Ensuring that our electricity consumption is linked to renewable sources is a more direct and transparent way to address our footprint. That said, even this system has its imperfections.

In Norway, where nearly all electricity is already hydropower-based, purchasing GOs can feel redundant. It’s a mechanism designed for markets where renewables need financial incentives to compete, not for a country where clean energy dominates the grid. Still, we engage with it because it represents a traceable, regulated way to support renewable energy production at a broader European level.

But why not offset through carbon credits like many other companies do? Because for an IT company like ours, that approach feels disconnected from the reality of our emissions.

IT-related emissions stem primarily from energy use and supply chain impacts, not from direct fossil fuel combustion. Offsetting does not change the fact that the underlying structures causing emissions remain intact. Worse, it can provide a false sense of achievement, allowing businesses to continue as usual while assuming the problem has been solved elsewhere

The climate challenge demands more than transactional fixes.

It requires systemic changes, deeper efficiency measures, and accountability at every level. Instead of relying on offsets, we focus on reducing our footprint, optimizing energy use in data centers, improving the sustainability of our value chain, and making sure that our digital solutions contribute to customers' efficiency and environmental goals.

We believe that technology should be a driver for sustainability, not a loophole for it. That’s why our approach remains rooted in what we can change, not just what we can compensate for.

Social

ESRS S1 – Own workforce

ESRS S2 – Workers in the value chain

ESRS S4 – Data privacy

Our employees are the heart of our success

At Cegal, the foundation of everything we achieve is built on the dedication, expertise, and passion of our people. Across our global operations, our team works together to solve complex challenges, create innovative solutions, and support our customers in their digital and sustainable transformations. Their efforts are the reason we can deliver value every day.

We are proud to have a diverse team that reflects a variety of backgrounds, experiences, and perspectives.

This diversity is not only something we celebrate but something that strengthens us. Our daily work often bridges languages, with different languages flowing naturally across conversations, embodying the international and inclusive culture we strive to nurture.

Every employee brings something unique to the table, whether it's deep technical expertise, creative problem-solving, or an ability to collaborate across disciplines.

These contributions are what enable us to continuously adapt to evolving customer needs and a shifting market landscape. It's not just about expertise—it's about a shared commitment to working together toward common goals.

We recognize that creating an inspiring and supportive workplace is essential. This means fostering an environment where people can thrive professionally and personally.

Opportunities for growth, a focus on equal treatment, and respect for everyone's individuality are at the core of our culture.

When people feel valued and empowered, the impact resonates far beyond the office walls, driving better outcomes for our customers and society.

Our employees are at the heart of everything we do, and we know the work doesn't stop when it comes to fostering an inclusive and diverse corporate culture. We're constantly learning and evolving, not just to create a better workplace today, but to ensure we remain a place where people from all backgrounds feel valued and want to contribute in the future.

The work we do together extends beyond our walls. By promoting diversity and inclusion within our company and in society, we aim to create a ripple effect that inspires positive change. Our employees not only tackle today's challenges but also shape the solutions of tomorrow.

Their contributions optimize industries, advance sustainable solutions, and drive meaningful progress. While no one can achieve this alone, together, we can build a future that attracts the best talent and makes a lasting difference.

We see ourselves as more than just a company. We are a group of people united by a shared purpose, and it is our employees who make that purpose possible. They are the heart of our success.

"Cegal is the people and the culture. No warehouses, flow of goods or logistics – only hearts and minds. Hence, our focus on building an unstoppable culture is pivotal for our success and ability to build a stellar nextgen tech company for the energy industry."

Dagfinn Ringas
CEO

Additional information related to S1 Own workforce

Actual and potential impacts on our workforce are closely tied to our strategy and business model, shaping how we adapt to ensure the well-being, productivity, and sustainability of our employees. Given that our business revolves around delivering digital solutions and IT services, we rely heavily on a skilled, motivated, and diverse workforce. Maintaining a strong and engaged team is essential to our success, which is why our strategy is built to support employee well-being, professional development, and inclusion.

Key areas where workforce impacts connect to our strategy:

- Employee well-being and work-life balance: Our strategy emphasizes workplace flexibility, including remote work options and flexible hours. This focus on flexibility is key to preventing employee burnout, which is a risk in the demanding IT services sector. By integrating well-being initiatives into our business model, we aim to create a sustainable work environment that helps us retain top talent and ensures long-term success.
- Professional development and talent retention: Our business depends on staying at the forefront of technology and innovation, which means our workforce needs continuous upskilling. We've built significant investments in employee development into our strategy to mitigate the risks of talent shortages or skill gaps. This focus on professional growth is essential to maintaining our competitive edge in the fast-evolving digital landscape.
- Diversity and inclusion: We understand that that tech-sector has a historic struggle with retaining diversity. We believe a diverse workforce is crucial for driving innovation, which is why our strategy includes a strong emphasis on creating an inclusive workplace. This not only mitigates risks associated with underrepresentation but also ensures we benefit from diverse perspectives, which enhances creativity and problem-solving capabilities. We are committed to fostering an environment where everyone feels valued, heard, and empowered to contribute

How workforce impacts inform and adapt our strategy: The feedback and experiences of our workforce play a critical role in shaping our strategy and business model.

- Employee feedback mechanisms: We regularly conduct surveys, workshops, and engagement programs to gather insights from our employees about workplace conditions, professional development needs, and overall satisfaction. This feedback directly informs strategic decisions, such as launching new well-being initiatives or refining talent development programs to better meet employee needs.
- Workforce-driven adaptations: Our business model is designed to adapt to emerging workforce needs. For example, in response to the increasing demand for remote work options, we have incorporated flexible work policies into our strategy. This shift supports employee well-being while enhancing productivity and talent retention, which are crucial to our long-term success.
- Risk mitigation through workforce engagement: By proactively addressing potential risks such as high turnover, skill shortages, and workplace dissatisfaction, we reduce the risk of disruptions to our core operations. Our strategy reflects a proactive approach, continuously adapting our business model to ensure that workforce impacts are managed through supportive policies and practices.
- Our workforce is integral to our strategy and business model. The actual and potential impacts on employee well-being, talent development, and inclusion are directly tied to how we operate and evolve. By aligning our strategy with the needs of our workforce, we ensure that we remain resilient, competitive, and capable of achieving both short- and long-term business goals. More concrete actions will be reported on ESRS S-1.

Our workforce is deeply connected to the company's material risks, opportunities, strategy, and business model. As a provider of technology and digital solutions, Cegal recognizes that its success relies heavily on attracting, retaining, and engaging a skilled and motivated workforce. This dependency creates both risks and opportunities, shaping how the company operates and evolves.

Key risks include increased employee turnover costs, which can disrupt team dynamics, affect project continuity, and drive up expenses related to recruitment and training. Additionally, factors like limited career development or poor working conditions could reduce productivity and engagement, ultimately impacting service quality and client satisfaction. The competitive nature of the tech industry also makes talent attraction and retention a challenge, with potential implications for innovation and growth. Compliance with labour laws and ethical standards adds another dimension, where failure to adhere could lead to reputational damage, financial penalties, or legal challenges.

To mitigate these risks and capitalize on opportunities, Cegal focuses on fostering a positive and inclusive work environment. Initiatives such as flexible work arrangements, career development opportunities, and ergonomic workspaces aim to enhance employee well-being and satisfaction. Ethical conduct and compliance are also prioritized through a Code of Conduct, whistleblowing protections, and training progrdrive-up trust and integrity within the workplace. More is highlighter in S1 own workforce.

This strategic alignment between workforce initiatives and the business model enables Cegal to maintain a competitive edge. By addressing risks and opportunities tied to its employees, the company strengthens its ability to deliver high-quality services, meet client expectations, and support long-term growth in a rapidly evolving industry.

Cegal's workforce primarily consists of employees, with a smaller number of self-employed individuals and people provided by third-party companies, such as consultants or temporary staff. The workforce is characterized by a high level of diversity, including professionals from various nationalities and backgrounds, reflecting the global nature of the company's operations.

While Cegal operates within the IT and technology sector, which generally poses limited physical risks, certain systemic challenges still exist.

Women remain underrepresented in technical roles across the tech industry, and while Cegal has achieved a balanced leadership structure with 50% women in top roles, ongoing efforts are needed to address potential barriers to equitable opportunities across all areas of the business. Additionally, employees from diverse cultural and national backgrounds may face indirect risks such as unconscious bias or exclusion, which require continued focus on inclusivity.

The demanding nature of the tech sector can also impact mental well-being, particularly for roles with high project intensity or fast-paced delivery expectations, such as developers, IT specialists, and consultants. While Cegal fosters a supportive and collaborative environment, awareness of these challenges remains essential to mitigate potential impacts.

Material negative impacts in Cegal's operations are not systemic but can occur in specific situations or contexts. While the tech industry as a whole faces persistent challenges such as gender imbalances, cultural inclusivity, and pressures related to workload, these issues are not inherently widespread within Cegal. However, they can manifest in isolated cases or as subtle undercurrents, reflecting broader industry trends rather than systemic shortcomings. This highlights the importance of continued awareness and proactive measures to ensure that individual experiences do not become overlooked, even in an environment that strives to foster diversity, inclusion, and balance.

Cegal's activities contribute to positive impacts in ways that extend across our workforce, our customers, and society as a whole. By delivering technology solutions, we play a role in enabling progress, fostering inclusion, and supporting critical societal functions that depend on reliable and efficient technology.

In our efforts toward environmental sustainability, we actively work to reduce emissions by helping customers transition from energy-intensive on-premise solutions to optimized public cloud platforms. This shift alone can reduce carbon emissions by up to 60%, a significant step toward sustainability. Through improved data management and digitalization, we empower customers, many of whom operate in energy production and critical infrastructure, to work smarter, reduce inefficiencies, and meet their own emissions targets. While we do not dictate how our customers operate, we recognize the importance of supporting them in their efforts to transition toward cleaner energy and greener practices. In this way, Cegal's expertise indirectly supports a more sustainable energy future.

For our own workforce, Cegal's focus on employee development and well-being creates tangible opportunities.

Our initiatives to promote diversity, equity, and inclusion have led to meaningful progress, such as increasing female representation in management from 11% to 50% and raising the proportion of newly employed women to 30% over three years.

At the intersection of technology and social responsibility, Cegal plays a small but impactful role in addressing broader societal challenges. Through Humanity at Cegal, we contribute to initiatives like our partnership with Save the Children Norway, where we provide funding, education tools, and cybersecurity expertise. These efforts help strengthen global education systems and promote safe digital environments, particularly for vulnerable communities.

Moreover, the nature of our work itself carries a positive impact. Technology underpins critical societal functions, whether it's ensuring the reliable flow of energy, optimizing data to solve complex challenges, or enhancing operational efficiency across industries. By supporting our customers, many of whom are energy producers and operators of critical infrastructure, we help ensure their ability to deliver essential services safely, sustainably, and efficiently. In turn, Cegal's employees are part of something larger, contributing to systems and solutions that society relies upon every day.

All of these efforts combined not only create value for society and our customers but also foster pride and motivation within our workforce. The positive impacts we generate, through sustainability efforts, inclusive initiatives, and contributions to critical societal functions, benefit our employees, self-employed individuals, and third-party consultants, who can feel inspired by their role in something meaningful. Together, they are positively affected by the knowledge that their work at Cegal makes a difference.

IROs identified in S1 own workforce

Type	Impact Title	Time Horizon	Value Chain	Impact Description
Impact	Workforce Productivity and Innovation Potential	Medium term to long term	Own operations (OO)	Cegal has a potential negative impact on workforce innovation if equal treatment is not embedded.
Impact	Gender Diversity Challenges in the Tech Industry	Short term to long term	OO	Cegal has a potential negative impact on gender balance in a male-dominated industry.
Impact	Inclusive Hiring Practices	Short term to medium term	OO	Cegal has a potential negative impact if inclusive practices aren't prioritized in hiring.
Impact	Gender pay gap	Short term to medium term	OO	Cegal has a potential negative impact related to existing gender pay disparities.
Impact	Training and skills development	Short term to medium term	OO	Cegal has a potential negative impact if upskilling opportunities are not provided equitably.
Impact	Discrimination in the supply chain	Short term to medium term	VC (value chain)	Cegal has a potential negative impact on discriminatory practices within our supply chain if suppliers fail to adhere to the standards outlined in our Code of Conduct.
Risk	Investor relations and funding risks	Short term to medium term	OO	Investor relations and funding risks are driven by market volatility, regulatory changes, organizational performance, and alignment with ESG (Environmental, Social, Governance) standards.

Process for Identifying IROs

Cegal identifies IROs through an internal due diligence and risk assessment process in connection with conducting a Double Materiality Assessment (DMA). The process is outlined in detail in ESRS 2 IRO-1 and IRO-2. This process ensures that the IROs identified are aligned with the results of our DMA and reflect actual or potential negative impacts on people and the environment, as well as risks and opportunities for the company.

The default time horizons used are based on those defined in ESRS:

- Short-term: Reporting period in line with financial statement
- Medium-term: Reporting period– 5 years
- Long-term: > 5 year

Policies related to own workforce

At Cegal, we are committed to upholding and respecting fundamental human rights for all individuals affected by our operations. This dedication aligns with international standards, including the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises.

Human rights commitment
We oppose any form of slavery, forced labor, or human trafficking and uphold fair labor practices, promoting safe working conditions, freedom of association, and non-discrimination. These principles are embedded in our workplace policies and extend to employees, business partners, and others linked to our operations and supply chain. To support these commitments, we:

- Conduct regular assessments to identify human rights risks within our operations and supply chains.
- Engage stakeholders, including employees and partners, to raise awareness of human rights standards.
- Require supplier adherence to internationally recognized human rights standards.

Grievance mechanisms allow employees and stakeholders to report concerns confidentially. Reported issues are investigated thoroughly, with corrective actions implemented to prevent recurrence

Diversity and inclusion
Cegal is dedicated to eliminating discrimination and advancing equal opportunities and diversity across all aspects of employment. Our policies ensure fairness and inclusion in recruitment, training, career development, and remuneration. We take a zero-tolerance approach to discrimination or harassment based on gender, ethnicity, age, disability, religion, sexual orientation, or other personal characteristics. Key initiatives include:

- Structured recruitment processes using DNV-certified ability and personality tests to minimize bias and ensure objective evaluation.
- Regular training for hiring managers on unconscious bias and inclusive decision-making.
- Policies on parental leave and flexible working arrangements to promote work-life balance and equal opportunities.

Advancing equity
We actively promote diversity and inclusion, including positive action to address gender imbalances, in line with Norwegian law. For example, we prioritize interviewing qualified female candidates and aim to increase the proportion of women within the company. These efforts reflect our commitment to creating a balanced and inclusive environment where diverse perspectives drive innovation.

Our diversity and inclusion policy outlines our comprehensive approach to fostering respect, inclusion, and fairness. This policy applies universally to employees, contractors, and stakeholders, ensuring equal opportunities across recruitment, remuneration, working conditions, career development, and termination.

Monitoring and improvement

- To ensure continuous improvement, we:
- Conduct regular audits and employee feedback surveys.
- Track metrics on representation and career progression.
- Collaborate with external organizations, such as the Oda Network, to adopt best practices for our industry.

Commitment to global standards
As a member of the United Nations Global Compact, we integrate human rights principles derived from the Universal Declaration of Human Rights and the ILO's Declaration on Fundamental Principles and Rights at Work. This reinforces our alignment with internationally recognized standards and our dedication to ethical and sustainable business practices.

Processes for engaging with own workers and workers' representatives about impacts

Cegal collaborates with unions (Tekna and NITO) and three elected employee representatives from its largest regions to foster constructive engagement and integrate their input into decision-making processes.

Key stages of engagement
Engagement with unions and employee representatives occurs at two key stages:

1. Determining mitigation approaches: Representatives provide input to shape strategies and actions.

2. Evaluating effectiveness: Representatives assess the impact and success of implemented measures.

This engagement is primarily participation-based, with consultations taking place prior to meetings to align agendas and gather input.

Meeting structure

- Regular meetings: Bi-monthly meetings are held with the CEO and PE Manager, where representatives actively participate in discussions.

- Extraordinary meetings: Separate meetings, such as salary negotiations, are conducted as needed. Additional participants, such as the CFO or BU Leaders, may be invited to provide further insights.

To ensure representatives are well-informed, they receive more detailed information about business developments compared to regular employees.

Collaborative approach

- While there is currently no formal union agreement, engagement emphasizes collaboration and alignment. This process is a key part of Cegal's broader employee engagement framework.

- The **CEO** holds the most senior operational responsibility for ensuring this engagement occurs, supported by the **PE Manager**, who facilitates the process and ensures outcomes inform company strategies. Although this is not a dedicated role, it is integral to broader leadership and people management functions.

Although formal capacity-building activities have not been established, the detailed information shared with employee representatives ensures they are well-equipped to actively participate in these engagements.

This approach strengthens collaboration and enables representatives to provide valuable contributions to the company's decision-making processes.

Channels for own workers and workers' representatives to raise concerns

Cegal Group AS has implemented a whistleblowing policy to enable employees to responsibly and effectively report concerns about questionable practices within the organization. Our commitment to conducting business with honesty and integrity is at the core of this policy.

The whistleblowing policy aims to:

- Encourage employees to promptly report suspected misconduct, with the assurance that their concerns will be taken seriously, investigated appropriately, and handled confidentially.
- Provide clear guidance on how employees can raise concerns.
- Reassure employees that they can report genuine concerns in good faith without fear of retaliation.

Reporting mechanisms Cegal offers multiple channels for employees to raise concerns:

- Employees are encouraged to report issues to their immediate superior as a first step.
- If this is not possible or appropriate (e.g., the concern involves the superior), the matter may be escalated to the employee representative, safety delegate, or CEO.
- Concerns can also be reported directly to the Chairman of the Board of Directors.
- Additionally, employees can use the Cegal Whistleblowing Channel, managed by the third-party provider BDO, which ensures independence and confidentiality. This channel is accessible via Cetegra Workplace, the Cegal Homepage, and YouCentral.

Handling whistleblowing cases
Cegal's grievance and complaint-handling mechanisms are guided by transparency, confidentiality, and fairness. The process includes:

1. Investigation and follow-up: The recipient of a whistleblowing report initiates necessary investigations and follow-ups according to established routines.

If the report implicates the recipient, it must be escalated to a superior or another independent party within the organization.

2. Reporting outcomes: Upon conclusion, a report detailing the outcome and any corrective actions is prepared and submitted to the Managing Director or a designated representative.

Principles for handling whistleblowing

- All reported acts of wrongdoing are thoroughly investigated and appropriately addressed.
- The whistleblower receives feedback within a reasonable timeframe.
- The whistleblower's identity is treated with strict confidentiality.
- Affected parties have the opportunity to provide input during the investigation process.
- If the criticism is found unjustified, a clear explanation is provided to the whistleblower.

Cegal ensures that information from whistleblowing reports is used solely for its intended purpose, fostering trust and accountability within the organization.

Awareness and training
To ensure employees are aware of and trust the mechanisms in place, the whistleblowing policy is accessible through the Cegal Management System and highlighted on the company intranet, Workplace.

As of YTD 2024, six whistleblowing cases have been received through the Cegal Whistleblowing Channel, demonstrating active use of the system. (Note: one case was excluded as it did not meet the legal definition of whistleblowing.)

Employees participate in an annual mandatory awareness course covering the Code of Conduct and Ethical Guidelines.

This training emphasizes employees' rights to report any questionable conditions in the workplace, fostering a culture of transparency and trust.

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

List of targets

- Turnover – maintaining turnover below 10%.
- Diversity in recruiting – increasing female representation among new hires to 40%.

The targets are an ongoing focus; we do not have specific time-bound targets, but it is regularly addressed. This is incorporated into individual KPIs, with the Group Executive holding the leadership team accountable to ensure tracking, as they are ultimately responsible.

Key topics and targets are discussed in the HSEQ forum, including learning points, reports, and insights that are utilized to improve processes. These insights are strategically applied to drive continuous improvements across multiple forums, including dedicated People Experience forums, direct discussions with the CEO on challenges, as well as the People Experience Forum, the Employee Representative Forum, and the HSEQ Forum

Turnover
Reducing turnover is integral to Cegal's strategic workforce planning. A stable workforce fosters long-term growth and organizational effectiveness. The turnover rate is tracked monthly and reported annually.

The data is used to identify trends and inform retention strategies. The turnover metric is benchmarked against industry standards and EU labor market trends, ensuring that targets remain relevant. It considers economic conditions, workplace policies, and job market dynamics.

In 2024, turnover reached **12.68%,** exceeding the **10% target**, but still well under the average for the tech sector that is between 15-20 %. In addition, 134 people have left the company in this period. Of these, 36 were through mutual termination agreements.

Diversity in recruiting
Improving gender diversity aligns with Cegal's broader equity, inclusion, and sustainability goals. A balanced workforce contributes to innovation and long-term success. Cegal employs targeted recruitment strategies, including inclusive job advertisements, unconscious bias training for hiring managers, and diverse interview panels. Progress is tracked monthly and reported annually.

The diversity targets are based on international DEI (Diversity, Equity, and Inclusion) frameworks and EU employment policies. They align with best practices in inclusive hiring and workplace equity.

The percentage of female new hires in 2024 was 29.3%, below the 40% target, underscoring the need for continued efforts to improve gender diversity in recruitment. While we take action internally, gender balance remains a sector-wide challenge. That's why we also engage in broader initiatives aimed at driving change in the tech industry, such as Women at Cegal, our partnership with ODA Network, and our support and participation in TENK Tech Camp. In group management, where decisions are made, we have achieved a **50-50 gender balance in 2024.**

Target	Defined level	Measurement unit	2024 Performance
Turnover rate	<10%	% Turnover	12.68%
Diversity in recruiting	40%	% Female in New Hires	29.3%

Measurement	Value
Number of people who have left the company	134 people

Taking action on material impacts on own workforce and effectiveness of those actions

At Cegal, we take a proactive approach to managing the impacts, risks, and opportunities related to our workforce. Our focus is on preventing and addressing challenges while fostering a positive and supportive environment where everyone can thrive.

We are committed to ensuring fair working conditions, health, and well-being for all employees. Through regular satisfaction surveys and open dialogues, we identify areas for improvement and take action where needed. Health and safety remain a top priority, with policies and practices in place to minimize risks and maintain a secure workplace.

Promoting equal treatment and opportunities is an ongoing effort. We work actively to strengthen diversity and inclusion, ensuring fairness in hiring, development, and daily operations. Clear policies and structured processes help mitigate risks like discrimination and bias, while accessible whistleblower channels allow concerns to be raised and addressed safely.

Cegal engages directly with employees who may be vulnerable or marginalized through surveys, feedback sessions, and structured dialogues. We assess risks related to working conditions, diversity, and inclusion, ensuring insights from affected employees influence policies and decisions. We disclose examples of actions taken based on employee input, such as adjustments to workplace accessibility, diversity initiatives, or training programs. Additionally, we evaluate the effectiveness of our engagement methods, refining them to improve impact and ensure continuous learning from past experiences.

We also place great importance on professional development and career growth. Our training programs, mentorship initiatives, and learning opportunities help employees reach their full potential. Additionally, we offer flexible work arrangements to support work-life balance and overall well-being.

Recognizing broader challenges such as talent retention and employee satisfaction, we monitor key indicators to identify risks early and implement meaningful measures. Preventing burnout, fostering engagement, and ensuring a balance between productivity and employee welfare are integral to our approach.

Cultural diversity is one of our greatest strengths, and we take steps to ensure our workforce reflects a broad range of perspectives. Inclusive hiring practices and a global mindset are key to creating a dynamic and forward-looking workplace.

We continuously monitor and evaluate the effectiveness of our efforts through internal reviews, employee feedback, and measurable outcomes like engagement levels, turnover rates, and diversity progress. By combining preventative measures, targeted actions, and ongoing assessment, we remain committed to fostering a workplace where everyone feels valued and supported.

Some of our key actions include:

- **Fair and safe working conditions:** We conduct regular employee satisfaction surveys and feedback dialogues to address challenges proactively. Our health and safety measures help prevent workplace incidents and maintain a secure environment.
- **Equal treatment and opportunities:** We strengthen diversity and inclusion through targeted initiatives and inclusive hiring practices. Our clear policies prevent discrimination and harassment, with accessible whistleblower channels ensuring safety and accountability.
- **Professional development and well-being:** We provide training programs, mentorship, and career development opportunities to help our employees grow. Our flexible work arrangements support work-life balance and reduce burnout risks.
- **Employee satisfaction and retention:** We closely monitor workforce indicators such as turnover rates and engagement levels to identify risks early. Our efforts to prevent burnout and create a supportive workplace ensure employees feel valued and empowered.
- **Inclusive and diverse culture:** We see cultural diversity as a strength, promoting collaboration across different perspectives. Building a workplace culture centered on inclusion, trust, and continuous improvement is a key part of who we are.
- **Measuring and monitoring effectiveness:** We track progress on engagement, diversity representation, and well-being through internal reviews and employee feedback mechanisms.

The scope of our efforts covers all areas of the organization. Our initiatives apply across locations and roles, focusing on workplace hazards, stress, and employee satisfaction. We work to strengthen diversity, inclusion, and fairness in every aspect of our operations. Our professional development programs are available to all employees, and flexible work options help reduce burnout and enhance overall well-being.

Our People Experience team is leading a focused approach to understanding and managing these impacts. Ensuring fair working conditions, equal opportunities, and employee well-being has long been central to how we operate. These are not new challenges but areas where we strive to deepen our impact and refine our approach.

To make this happen, we allocate significant resources across teams, policies, and initiatives. Our HR professionals, leadership, and cross-functional teams work together to implement health and safety programs, flexible work arrangements, and development opportunities. Regular feedback loops, engagement surveys, and whistleblower channels help us ensure transparency and accountability.

Addressing negative impacts is a priority. This includes preventing workplace risks such as stress and burnout through mental health initiatives, workload reviews, and flexible arrangements. Our commitment to inclusion ensures that discrimination risks are actively mitigated, with policies in place to ensure fairness and safe reporting structures. We also take a proactive approach to creating positive impacts, such as mentorship programs and learning opportunities that foster collaboration and innovation.

We take responsibility for providing or enabling remedies when material impacts on our workforce occur. If concerns arise around discrimination, harassment, or breaches of working conditions, we ensure that affected employees have access to timely and effective solutions. Our third-party-managed whistleblower system allows employees to report issues confidentially. Once concerns are raised, a structured process ensures thorough investigations, dialogue with those involved, and corrective actions to prevent recurrence.

When challenges arise from business relationships outside our direct control, we use our influence to promote responsible practices. We set clear expectations with suppliers and partners regarding labor conditions, diversity, and ethical behavior. If serious concerns arise within our value chain, we engage directly to encourage corrective action. While termination of partnerships is rare, it remains an option when significant harm or violations persist.

Continuous improvement is key to our approach. While many of our measures are well-established, we will conduct an in-depth review of our processes over the next year to ensure effectiveness, identify potential gaps, and address all material impacts comprehensively. This review will help us refine our approach and expand our efforts where necessary, ensuring that we remain proactive in meeting both current and future workforce needs.

The expected outcomes of our action plans include enhanced employee well-being through stronger health and safety measures, greater equity and inclusion through diversity initiatives, and increased engagement and retention supported by professional development and transparent feedback mechanisms. The planned review will help us align even further with our workforce's evolving needs while preparing for future challenges, including those arising from the transition to a greener economy.

We track and assess the effectiveness of our workforce initiatives through internal processes, external audits, and ongoing feedback mechanisms. External verification, including CSRD (Corporate Sustainability Reporting Directive) and ISO certification audits, ensures alignment with international standards. Internally, engagement surveys, satisfaction scores, and grievance channels provide insights into how our initiatives are making an impact.

At Cegal, fostering an inclusive and supportive workplace is core to who we are. Initiatives like **Women at Cegal** and **Humanity at Cegal** embody this commitment.

- **Women at Cegal**, launched in 2019, promotes gender diversity and inclusion by providing a platform for women to connect, develop, and lead. The mission—to shape the future workplace—drives our efforts to remove barriers to leadership, innovation, and growth. Designed by employees and supported by leadership, Women at Cegal offers mentorship, networking, and knowledge-sharing opportunities that have already created measurable positive impacts.
- **Humanity at Cegal**, established in 2015, enables employees to engage in voluntary pro bono work, using their skills to contribute to humanitarian causes. Designed with employee input, this program aligns with our sustainability strategy, allowing employees to make a meaningful impact beyond their day-to-day roles.

By integrating these values into how we operate, we strive to create a workplace where everyone feels supported, valued, and empowered to contribute to meaningful outcomes. Our commitment to continuous improvement ensures that Cegal remains a great place to work—today and in the future.

Training and skills developement

Cegal is committed to fostering professional growth, skill development, and sustained employability for our employees. We prioritize continuous training, clear performance reviews, and development opportunities to ensure our workforce remains competent, engaged, and equipped to meet evolving challenges. We have a policy on training and skills development, covering learning opportunities, certifications, and professional growth, with a dedicated budget for each employee.

In line with the goals of ESRS S1, which emphasizes the importance of training and development for employees, Cegal provides extensive learning opportunities tailored to various roles and responsibilities. Our training programs are designed to meet both global standards and specific legal requirements, such as those outlined in Norway's Working Environment Act §§ 2-3 and 3-2. These initiatives span across our global organization, covering topics in health, safety, and environment (HSE) and beyond.

Key Learning and development Initiatives

- **HSE for safety delegates:** A comprehensive 40-hour course for safety delegates or members of the Working Environment Committee, regulated by the Norwegian Working Environment Act.
- **HSE for leaders**: Specialized training for leadership roles, including the CEO, to ensure compliance and effective implementation of safety standards.
- **Cegal awareness course:** A mandatory annual training for all employees, covering our Management System (CMS), company-wide policies, and compliance with ISAE 3402 standards. This course is also included in onboarding for new employees.
- **Cegal people processes:** A training module for new line managers that introduces them to Cegal processes, including HSE responsibilities.
- **Phishing campaigns:** Regular phishing simulations and targeted awareness campaigns, based on findings, to strengthen cybersecurity awareness as part of ISAE 3402 performance and control.
- **Onboarding for new leaders – my leadership:** A structured onboarding program designed to equip new leaders with the skills and knowledge required to excel in their roles.

In addition, all employees receive an annual budget to pursue and participate in training activities related to their roles.

The rapid pace of technological development demands that we continuously adapt and innovate to remain competitive. At Cegal, we recognize that our greatest asset is the expertise of our employees. By prioritizing training and skills development, we ensure that our team is equipped to navigate and harness the latest advancements. This commitment not only supports individual growth but also strengthens our ability to deliver cutting-edge solutions to our customers, securing our position as a forward-thinking and resilient organization in an ever-changing industry.

Cegal leverages SuccessFactors, a global Learning Management System, to manage and track training compliance. This system automates role assignments, follows up on refresher training, and ensures GDPR compliance. Completed training is logged in individual learning histories and CV Partner, ensuring transparency and accessibility for both employees and management.

To support employee development, Cegal conducts regular performance and career development reviews. These reviews align with the application guidance for ESRS S1, involving assessments based on criteria known to employees and their supervisors. These annual evaluations may also include input from colleagues, other staff members, or the HR department, ensuring a holistic approach to performance assessment.

By investing in training, clear performance reviews, and systematic documentation, Cegal aims to not only comply with regulatory standards but also empower our employees to thrive professionally. This commitment is addressed in more detail under the chapter on cybersecurity and employee development.

Category	Number of Employees
Employees that participated in regular performance and career development reviews, Female	177
Employees that participated in regular performance and career development reviews, Male	580
Total number of employees that participated in regular performance and career development reviews	757

Employee headcount

All data is reported at the end of the reporting period, ensuring accuracy and completeness. This includes key metrics, insights, and compliance data, which are systematically tracked and documented for analysis and decision-making.

To maintain consistency, the total number of employees reported under ESRS S1-6 (paragraph 50(a)) is cross-referenced with the most representative figure in the financial statements, as presented on page 14 of the Annual Report.

The data is exclusively sourced from our internal HR system, ensuring secure management and integrity. Input is derived from either an employment contract or a temporary staffing agreement, with no data entered into the system unless a signed contract is in place. This process also applies to any modifications or extensions of temporary staffing arrangements, reinforcing accuracy and compliance.

Employee head count by gender

Gender	No. of employees
Male	580
Female	178
Other	0
Not reported	0
Total employees	**758**

Employee head count by country

Country	No. of employees
Norway	554
United Kingdom	77

Temporary/Contingent workers

Gender	No. of employees
Male	54
Female	6

Diversity metrics and pay gap

Job Level	Pay Ratio (Women to Men)	Additional Information
1	1.14	
2	1.01	
3	1.13	
4	1.07	
5 (Manager level)	0.96	Manager level
6 (Director Level)	0.99	Very few women in this level - 5 women and 44 men
7	Only men	Only men in this level
Annual total remuneration ratio	4	

Cegal measures the average salary of women compared to men within the same job level, providing a proportional comparison across levels. Women currently represent approximately 25% of the company's workforce, with lower representation in senior levels (levels 5–7).

The data offers insight into current patterns and areas of focus related to pay equity and gender representation across the organization.

At job level 1, women on average earn 14% more than men. At job level 2, the average salaries are close to equal, with women earning 1% more than men. Job level 3 shows women earning 13% more, while at level 4, women earn 7% more on average. These figures reflect the current distribution of average salaries in early and mid-career roles.

At job level 5, men earn 4% more than women, and at level 6, the difference is 1% in favor of men. While these differences are relatively small, they indicate areas to monitor as roles increase in seniority. Representation at senior levels remains uneven. At job level 6, there are 5 women and 44 men. At level 7, no women are currently represented. These numbers point to a broader opportunity to promote gender diversity and progression into leadership roles. The total gender pay gap is at 0,64%. This is calculated through average salary for male minus average salary for female divided by average male pay – amounts converted to NOK.

Our diversity metrics include gender representation. However, we are subject to legal restrictions on collecting certain types of demographic data, such as information on disabilities and other diversity characteristics beyond gender.

The remuneration ratio reflects the CEO's salary compared to the median salary of all employees in the company. All figures have been converted to NOK where relevant.

We use annual salary as the sole component in calculating the remuneration ratio to ensure clarity, consistency, and comparability across the organization. This approach reflects our compensation structure, which is primarily based on fixed annual salary, with only a limited portion allocated to variable pay such as bonuses or incentives.

Annual salary is a stable and contractually defined form of compensation that applies uniformly across roles, making it the most reliable and transparent basis for comparison. While some employees may receive additional variable compensation, these components are relatively modest in our overall pay structure. As such, including them would not significantly impact the remuneration ratio or materially change the outcomes of our analysis.

By focusing on annual salary, we maintain a standardized and equitable approach that supports both internal benchmarking and external reporting, while minimizing distortions caused by fluctuations in performance-based or discretionary pay.

Distribution of top management by gender (Top management: The executive leadership team at the Group level, responsible for strategic decision-making and overall company direction.)

Category	Value
Employees, Top management, Female	4 employees
Employees, Top management, Male	4 employees
Employees, Top management, Other	0 employees
Employees, Top management, Gender not disclosed	0 employees
Percentage, Female employees at top management level	50%
Percentage, Male employees at top management level	50%
Percentage, Other employees at top management level	0%
Percentage, Gender not disclosed employees at top management level	0%

Distribution of employees by age

Category	Value
Employees under 30 years old	87 employees
Employees 30-50 years old	437 employees
Employees over 50 years old	234 employees

Work-related grievances, incidents, and complaints

Category	Number/Amount
Number of complaints filed through channels for own workers to raise concerns (including grievance mechanisms)	5 complaints
Total number of incidents regarding discrimination, including harassment	0 incidents
Total number of severe human rights incidents connected to the company's own workforce	0 incidents
Number of complaints filed through channels for own workers to raise concerns (including grievance mechanisms) to the National Contact Points for OECD Multinational Enterprises	0 complaints
Total amount of fines, penalties, and compensation for damages as a result of incidents and complaints [Norwegian currency]	0 NOK
Total amount of fines, penalties, and compensation for damages as a result of incidents and complaints [EUR]	0 EUR

We prioritize creating a safe and transparent environment where employees feel secure in reporting concerns. We recognize the importance of whistleblowing and maintaining accessible channels for raising issues. Our whistleblowing mechanisms, managed by an independent third party (BDO), ensure that all concerns raised are addressed with confidentiality and integrity.

All cases and complaints submitted by our employees through the designated reporting channels have been processed and closed. Employees submit whistleblowing reports through the Cegal Whistleblowing Channel, accessible via Cetegra Workplace, the Cegal Homepage, and YouCentral. These channels ensure accessibility and encourage employees to voice concerns without fear of retaliation.

Reports are handled by BDO, which ensures impartial management of each case. Relevant employees in the People Experience department are contacted when necessary to follow up on cases appropriately. The Whistleblow portal maintains a history and an overview of all reported cases, reinforcing accountability and transparency in our processes.

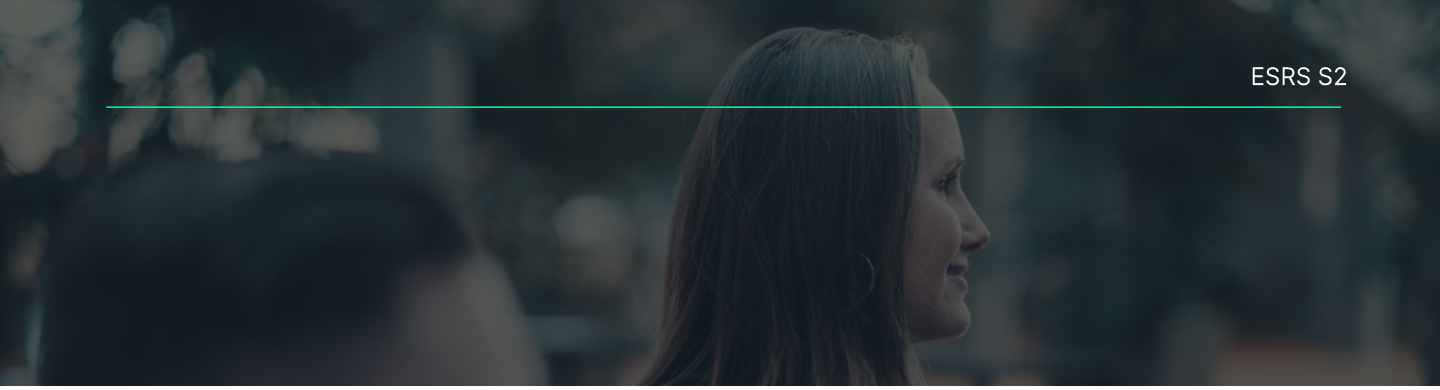
Workers in the value chain

Identified IROs S2 Workers in the value chain

Type	Impact Title	Time Horizon	Value chain	Impact Description
Impact	Human rights risk in the supply chain	Short term to medium term	Upstream	Cegal has a potential negative impact on human rights if supplier practices are not assessed.
Impact	Labor conditions	Short term to medium term	Upstream	Cegal has a negative impact on labor conditions if working hours, pay, or safety aren't considered.
Impact	Equal pay and career advancement	Medium term	Upstream	Cegal has a potential negative impact on equal pay and career advancement within our supply chain if suppliers do not fully adhere to the principles of equal pay for equal work or fail to provide career advancement opportunities for all workers, regardless of gender or background.
Impact	Child Labor in mining	Medium term to long term	Upstream	Cegal has a potential negative impact through indirect sourcing from industries with child labor risks.
Impact	Labor rights risks in the supply chain	Short term to medium term	Upstream	Cegal has a negative impact on labor rights within supplier relationships.
Impact	Health and safety	Short term to medium term	Upstream	Cegal has a negative impact on health and safety within our value chain, particularly related to the mining of minerals used in technology supplies.
Impact	Freedom of association	Short term to medium term	Upstream	Cegal has a potential negative impact on workers' rights to unionize within our supply chain, as this right is not always guaranteed or regularly practiced in many countries.
Risk	Supply Chain Disruption Risks	Short term to medium term	Upstream	Supply chain disruption risks can arise from supplier violations of equal treatment practices.
Risk	Reputational risk	Short term to medium term	Upstream	Cegal faces reputational risks if diversity and equality are not addressed throughout the value chain.
Opportunity	Investor Appeal	Short term to medium term	Upstream	Investor appeal is significantly influenced by equality, especially with ESG-driven investors.
Risk	Dependency on specific suppliers	Short term to medium term	Upstream	In the IT industry, certain suppliers dominate, creating a dependency risk.
Opportunity	Sustainability Credentials	Short term to medium term	Upstream	The main drivers of this opportunity are the increasing focus on working conditions in sustainability evaluations.

Process for Identifying IROs
Cegal identifies IROs through an internal due diligence and risk assessment process in connection with conducting a Double Materiality Assessment (DMA). The process is outlined in detail in ESRS 2 IRO-1 and IRO-2. This process ensures that the IROs identified are aligned with the results of our DMA and reflect actual or potential negative impacts on people and the environment, as well as risks and opportunities for the company.

The default time horizons used are based on those defined in ESRS:
- Short-term: Reporting period in line with financial statement
- Medium-term: Reporting period– 5 years
- Long-term: > 5 year



How we work with our value chain

At Cegal, we recognize the critical role that technology plays in addressing global sustainability challenges. Our mission extends beyond delivering digital solutions; it includes fostering transparency, accountability, and sustainability across the value chain.

The tech sector operates within highly complex global value chains, often spanning multiple borders and involving numerous stakeholders. While our focus lies primarily on cloud-based services and digital solutions, certain aspects of our operations involve physical products.

Most of the suppliers we collaborate with are larger than us, including major global tech companies with established, transparent sustainability practices. These partners are often well-aligned with international standards and committed to responsible business conduct. However, we are aware that the deeper one delves into the supply chain—down to raw material extraction—the challenges of environmental and social responsibility grow significantly.

Our efforts primarily target tier 1 suppliers, those we work with directly, where we can exert the most influence. These relationships enable us to address key sustainability issues while leveraging the transparency and practices already in place within larger, established companies. For instance, big tech organizations often adhere to rigorous reporting standards and have robust systems to ensure compliance with human rights, labor conditions, and environmental requirements. This foundation allows us to build on existing progress rather than starting from scratch.

Managing our value chains is not something we can achieve in isolation. The interconnected nature of the technology sector means that change requires collaboration among suppliers, customers, and other stakeholders. In recent years, more customers have begun asking critical questions about the origins of products and services, and we welcome this shift. These conversations provide valuable insights that we can bring to negotiations with our suppliers, helping to drive change across the broader value chain.

We have implemented robust guidelines that all suppliers must adhere to, covering human rights, labor conditions, climate, and environmental standards. To promote transparency and accountability, we also require our suppliers to monitor their own supply chains, hoping to create a ripple effect that extends our influence beyond direct relationships.

Our due diligence process is guided by the OECD Guidelines for Responsible Business Conduct and supports our annual reporting obligations under Norway's Transparency Act. This framework allows us to identify and address risks while fostering a culture of accountability across the supply chain.

We believe that meaningful change is achieved not by disengaging from complex supply chains but by rewarding responsible practices and enforcing strict requirements in procurement and supplier follow-ups. Technology products often contain valuable, finite resources sourced from mines and factories worldwide. By remaining actively engaged, we aim to encourage responsible material management and drive improvements across the industry.

As a supplier rather than a producer, we operate in an industry where production lines are often optimized for profit, sometimes at the expense of workers rights and environmental considerations. This reality underscores the importance of balancing economic efficiency with ethical responsibility.

While we cannot control every aspect of our supply chain, we strive to use our influence where it matters most. For example:

By focusing on what lies within our control while actively engaging with others in the value chain, we aim to contribute to a more sustainable and equitable technology sector.

Encouraging suppliers to adopt stricter standards and transparent practices.

Collaborating with stakeholders to advocate for responsible production and resource use.

Reporting on our progress to ensure accountability and maintain trust.

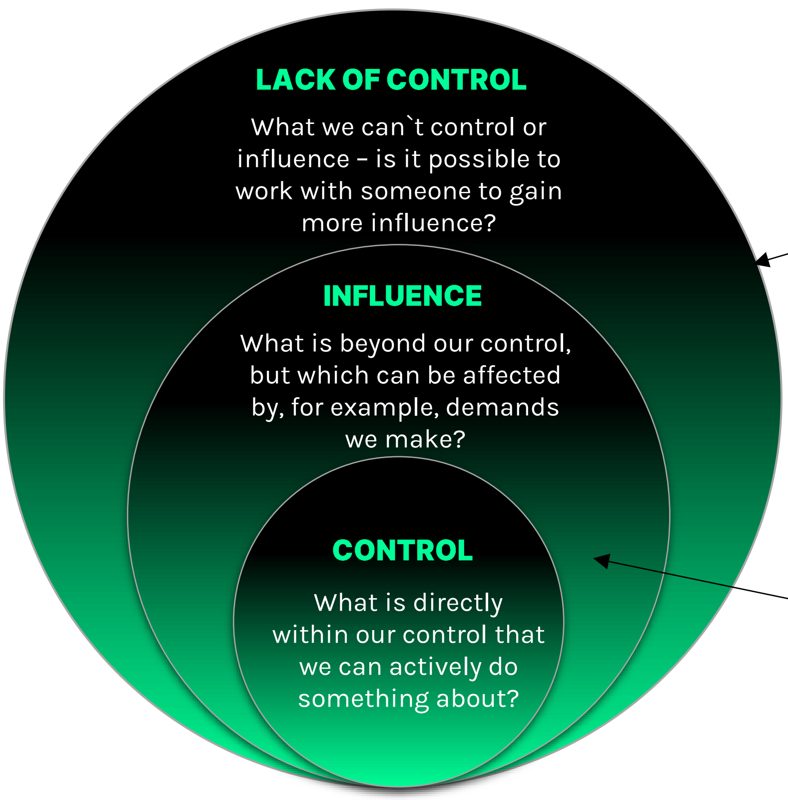
Understanding our influence in the value chain

We operate in a highly complex global value chain where influence and control vary significantly depending on the circumstances. This framework helps us prioritize actions and identify opportunities to make meaningful contributions to sustainability and accountability.

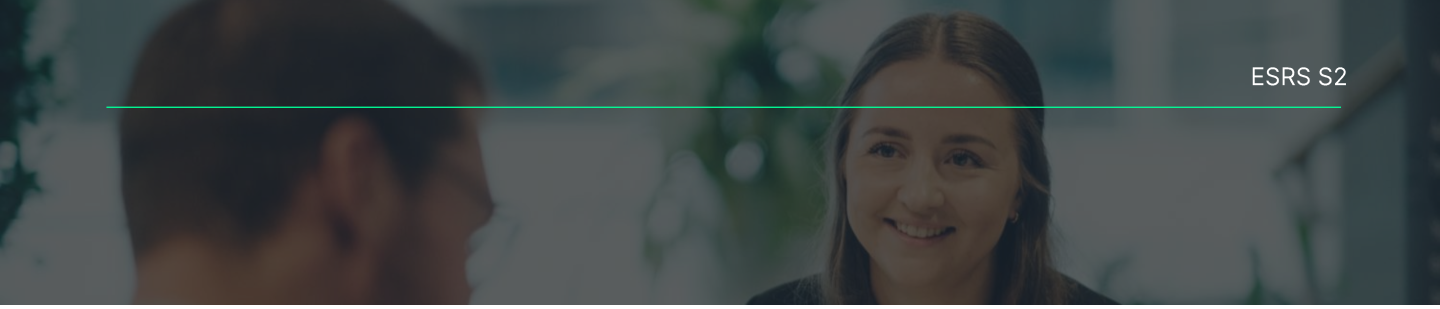
Cegals lack of influence over other stakeholders does not affect whether impact, risk or opportunities arise.

Suppliers and customers willingness to share information can make it difficult for Cegal to gain sufficient insight

The company`s capacity to be able to gain sufficient insight from stakeholders in the value chain and the company's influence over big tech.



Cegal is a large supplier/customer for a value chain stakeholder, and therefore, has some influence to be able to handle any influences that arise.



Additional information related to S2 Workers in the value chain with regards to material topics

Cegal's strategy and business model are deeply rooted in the IT sector, with a focus on providing technological solutions, consulting services, and products to industries such as energy. This foundation relies heavily on a robust supply chain, primarily composed of Tier 1 suppliers who are well-established global technology providers. While these suppliers generally uphold strong governance frameworks and ethical standards, the inherent complexity and global nature of technology value chains present challenges, particularly in gaining visibility into upstream tiers.

Our value proposition prioritizes reliable and efficient IT services, underpinned by sourcing high-quality ICT equipment and software solutions that meet stringent quality, security, and sustainability criteria. While we rely on competitive pricing and delivery capabilities, these demands can indirectly contribute to labor rights risks further upstream, such as in raw material sourcing and component manufacturing. These risks, although largely beyond our direct control, remain significant to our operations and reputation.

The reliance on global suppliers introduces potential impacts in areas such as mining for critical raw materials and electronics manufacturing, where labor issues like unsafe working conditions or wage insecurity are more prevalent. While we have stronger oversight at the Tier 1 level, limited visibility into deeper tiers of the supply chain necessitates a cautious approach to managing risks related to worker welfare and human rights. Recognizing this, we are committed to aligning our procurement practices with responsible sourcing principles and engaging suppliers who demonstrate transparency and adherence to ethical standards.

Cegal's relationships with Tier 1 suppliers are structured around long-term, value-driven partnerships. This approach helps ensure operational stability and resilience, but it also comes with challenges.

For example, industry norms such as cost efficiency and scalability can create pressures that suppliers may pass down their value chain, potentially affecting subcontractors and workers in ways that conflict with our sustainability goals. To mitigate such risks, we embed sustainability criteria into supplier assessments, balancing the need for innovation and performance with our responsibility to uphold social and environmental standards.

Despite the challenges, our collaboration with Tier 1 suppliers offers opportunities to drive positive change throughout the value chain. By fostering partnerships with suppliers who prioritize responsible labour practices, we can indirectly influence improvements further upstream. This includes encouraging transparency, promoting ethical business practices, and supporting sustainable sourcing efforts in regions where risks related to labour rights and resource extraction are most pronounced.

In upstream tiers, systemic risks such as child labor, forced labour, and poor working conditions remain concerns, particularly in regions like Central and West Africa, Southeast Asia, and Latin America, where mining and electronics manufacturing dominate. While these issues are less prevalent within our immediate Tier 1 relationships, they reflect broader industry challenges that we cannot ignore. Commodities such as cobalt, lithium, and 3Ts (tin, tungsten, and tantalum) are critical to our sector but are often linked to exploitative labor practices and environmental degradation in their sourcing regions.

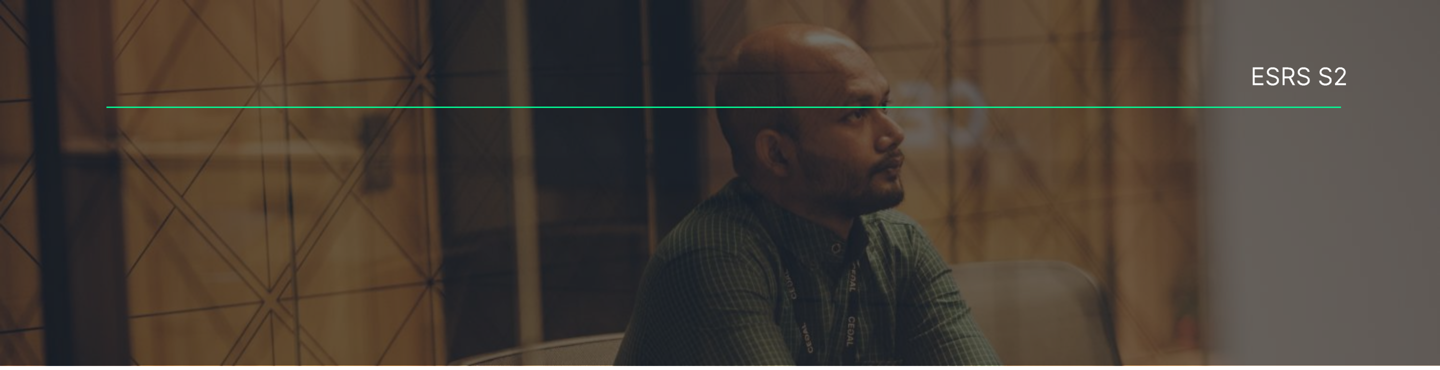
Cegal acknowledges that our ability to directly address these upstream risks is limited. However, we are committed to encouraging responsible sourcing practices and engaging with Tier 1 suppliers to gain greater visibility into these deeper layers of the supply chain. Our approach includes embedding ESG requirements into procurement processes and fostering dialogue with suppliers to promote transparency and accountability.

At the same time, we are mindful of the operational and financial risks posed by supply chain disruptions, labor shortages, or evolving regulatory requirements. These factors can affect our ability to deliver on our value proposition and maintain customer trust. By collaborating with suppliers to ensure compliance with labor standards and regulatory frameworks, we aim to safeguard against such disruptions and align with stakeholder expectations for ethical business conduct.

Cegal's commitment to ESG principles extends to the positive impacts we seek to achieve across our value chain. By working with suppliers who adhere to our sustainability requirements, we can contribute to improved working conditions, strengthened worker protections, and upskilling opportunities for workers. These efforts are most visible at the Tier 1 level but have the potential to ripple further upstream, fostering safer workplaces and more responsible practices in raw material extraction and manufacturing.

While we acknowledge the systemic nature of these challenges, our strategy focuses on leveraging our influence where it is strongest within our direct supplier relationships.

Moving forward, we will explore opportunities to enhance transparency and understanding of upstream risks, particularly for vulnerable worker groups, and align our practices with evolving stakeholder and regulatory expectations. This balanced approach enables us to manage risks effectively while supporting positive outcomes for workers and communities across our value chain.



Policies related to value chain workers

At Cegal, we have established a set of policies to uphold ethical and fair labour practices throughout our value chain. These policies reflect our commitment to respecting and protecting the human rights of workers, in alignment with international frameworks such as the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises.

Our value chain policy prohibits forced labour, child labour, and discrimination, while supporting freedom of association, collective bargaining, and safe and healthy working conditions. These commitments are further emphasized in our code of conduct, which explicitly prohibits human trafficking and any forms of exploitation within our operations or value chain.

Implementation and oversight
To ensure these commitments are met, Cegal actively engages with suppliers through regular audits, assessments, and capacity-building initiatives both as supplier to our customers, but also our own suppliers.

Accessible grievance mechanisms are in place, allowing workers in the value chain to report concerns safely and anonymously. We also conduct regular risk assessments to identify potential human rights impacts, taking corrective actions as needed. In cases where suppliers fail to comply with our standards after engagement, we terminate business relationships as a last resort.

Oversight of these policies is led by the Executive Management Team, with accountability resting with the CEO and relevant department leaders. This structure ensures that our policies align with strategic objectives and international standards while fostering accountability and transparency across all levels of the organization.

Addressing human rights impacts
When human rights impacts occur, we work collaboratively with stakeholders to provide or enable remedies. This may involve improving working conditions, supporting affected workers, or implementing preventive measures to avoid future violations.

Our engagement includes clear communication of expectations to suppliers, ensuring alignment through contractual agreements, audits, and assessments.

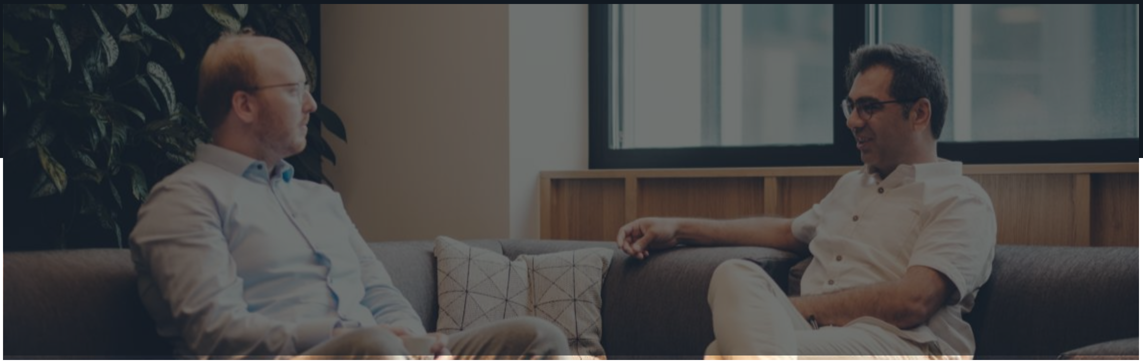
Cegal's value chain policy and code of conduct aim to manage material impacts and risks related to value chain workers. These policies emphasize fair treatment, compliance with international labor standards, and maintaining safe working conditions. Additionally, our anti-corruption policy reinforces our commitment to preventing bribery, fraud, and unethical practices across all operations and partnerships.

Beyond policies: supporting broader initiatives
Cegal extends its efforts beyond policies and compliance by participating in initiatives to combat human trafficking and exploitation. For example, we collaborate with organizations like Humans for Humans to develop secure communication platforms for victims of trafficking, leveraging our technological expertise to address broader societal challenges.

Our policies also account for "silent stakeholders," including communities near supplier facilities or those indirectly affected by our value chain. By proactively addressing the needs of these vulnerable groups, we aim to mitigate negative impacts while fostering systemic improvements that benefit society as a whole.

Communication and transparency
To ensure awareness and alignment, we communicate our policies internally through training sessions, accessible documentation, and updates shared on collaboration platforms. Externally, suppliers and contractors are informed of our expectations through codes of conduct and contractual agreements. Our progress is disclosed publicly in sustainability statements, promoting transparency and accountability.

Through thoughtful policies, active engagement, and collaboration with partners, Cegal works to promote high standards of human and labor rights across its value chain.



Processes for engaging with value chain workers

At Cegal, we strive to incorporate the perspectives of value chain workers into our efforts to manage actual and potential impacts. This is achieved through two complementary approaches: audits and screenings, which help us identify risks and opportunities within the value chain.

Audits of selected companies
Audits are conducted three to four times annually with selected companies in our value chain. These audits focus on gathering data and consulting accountable representatives within the organizations. While the engagement primarily occurs at the organizational level rather than directly with workers, this process provides valuable insights into conditions and potential risks affecting value chain workers. Findings from audits are monitored to ensure follow-up and inform decision-making.

Annual screening of the active value chain
Each year, we conduct a screening of the active value chain, focusing on the reputational accountability of well-known and respected companies. The rationale behind this approach is that potential negative impacts within these organizations would likely attract external attention, such as media coverage, serving as an additional mechanism for identifying risks. Any findings from this process are further investigated to ensure appropriate mitigation measures are in place.

Engagement through influence
While our ability to control the practices of large tech partners is limited, we use our influence where possible to encourage positive outcomes. In cases where we are a significant customer, we actively seek to foster responsible practices and improvements.

Our engagement primarily occurs during the evaluation of risk exposure, the identification of mitigation needs, and the monitoring of effectiveness.

Operational responsibility
The operational responsibility for ensuring that these engagement activities occur lies with the Shared Services department, specifically within the Procurement Manager role, which reports directly to the company's CFO.

The Procurement Manager oversees the selection and performance measurement of value chain companies, ensuring audits and screenings are conducted effectively. This role also includes fostering employee awareness and skills to identify and report potential issues that may require further investigation.

Integration into broader processes
The results of our engagement activities are integrated into Cegal's broader value chain management processes. Regular audits and screenings are key components of our due diligence efforts, enabling us to track and improve how we manage risks and impacts within the value chain.

These processes are designed to ensure that our efforts align with our commitment to ethical and responsible practices, while fostering continuous improvement across our value chain.

Processes to remediate negative impacts and channels for value chain workers to raise concerns

We ensure that value chain workers have access to formal and safe channels to raise concerns, including our whistleblowing channel managed by an independent third party. This guarantees confidentiality, impartiality, and appropriate follow-up. In addition, we actively engage with suppliers to encourage the implementation of effective grievance mechanisms in their workplaces.

When a material negative impact is identified, we follow a structured process to provide or contribute to remediation:

1. Identification and assessment: Through monitoring, supplier audits, and dialogue, we identify potential or actual issues.

2. Engagement and dialogue: We collaborate with suppliers, affected workers, and relevant stakeholders to address root causes and ensure transparency.

3. Remediation measures: Corrective actions are implemented, such as requiring improvements from suppliers, offering support to address working conditions, or collaborating with external partners to resolve concerns fairly, where possible.

4. Follow-up and monitoring: We track progress to ensure remedies are effective and grievances are fully addressed.

To ensure the effectiveness of these channels, we focus on accessibility, stakeholder trust, and continuous improvement, aligning our efforts with internationally recognized human rights standards. Through these measures, we aim to create a safe and supportive environment for value chain workers while fostering accountability and lasting solutions.

At Cegal, we address immediate concerns by following up with our tier 1 suppliers, ensuring issues are identified and resolved where we have direct influence.

However, we acknowledge our limited experience and visibility further down the supply chain, such as at the raw material level, where workers may face more serious challenges. Multiple layers in the supply chain make it more complex to address these issues directly.

That said, we recognize the importance of tackling these challenges and aim to explore broader industry cooperation next year to gain better insights and contribute to solutions at deeper levels of the value chain. This is an area we are committed to understanding better, taking meaningful steps forward where possible.

Cegal assesses the effectiveness of the remedies we provide by focusing on outcomes for those impacted and ensuring issues are resolved fairly and transparently. This includes engaging directly with affected stakeholders, such as value chain workers or suppliers, to gather feedback and verify that the remedy addresses the root cause of the concern.

We follow up on actions taken to ensure they have been implemented as intended and monitor for any recurring issues. This approach helps us identify areas for improvement while fostering dialogue and trust with stakeholders, ensuring meaningful and lasting improvements.

Cegal's whistleblowing channel, managed by an independent third party, provides a confidential and secure way for value chain workers to raise concerns directly with us. As many of our suppliers are large tech companies, they have their own well-established grievance mechanisms designed to address issues within their operations. While we trust these systems are effective, we remain committed to engaging with our suppliers to ensure concerns are properly handled. Should any issues be escalated to us, we work collaboratively to address them and ensure appropriate follow-up, fostering transparency and accountability across the value chain.

Cegal encourages and supports the availability of grievance channels within the workplaces of value chain workers, particularly among our tier 1 suppliers. While we do not currently require specific channels beyond tier 1 suppliers, we actively engage with our partners to promote fair and transparent processes for raising and resolving issues. Moving forward, we aim to explore opportunities for broader collaboration to strengthen grievance mechanisms further down the supply chain, where value chain workers may face greater risks.

Cegal's whistleblowing channel, accessible through our website, is a formal and trusted mechanism for reporting concerns. While we have not yet been subject to significant issues through this channel, we recognize the importance of evaluating its effectiveness.

Moving forward, we aim to ensure its accessibility, gather feedback from intended users and strengthen our monitoring processes to build further trust and transparency.

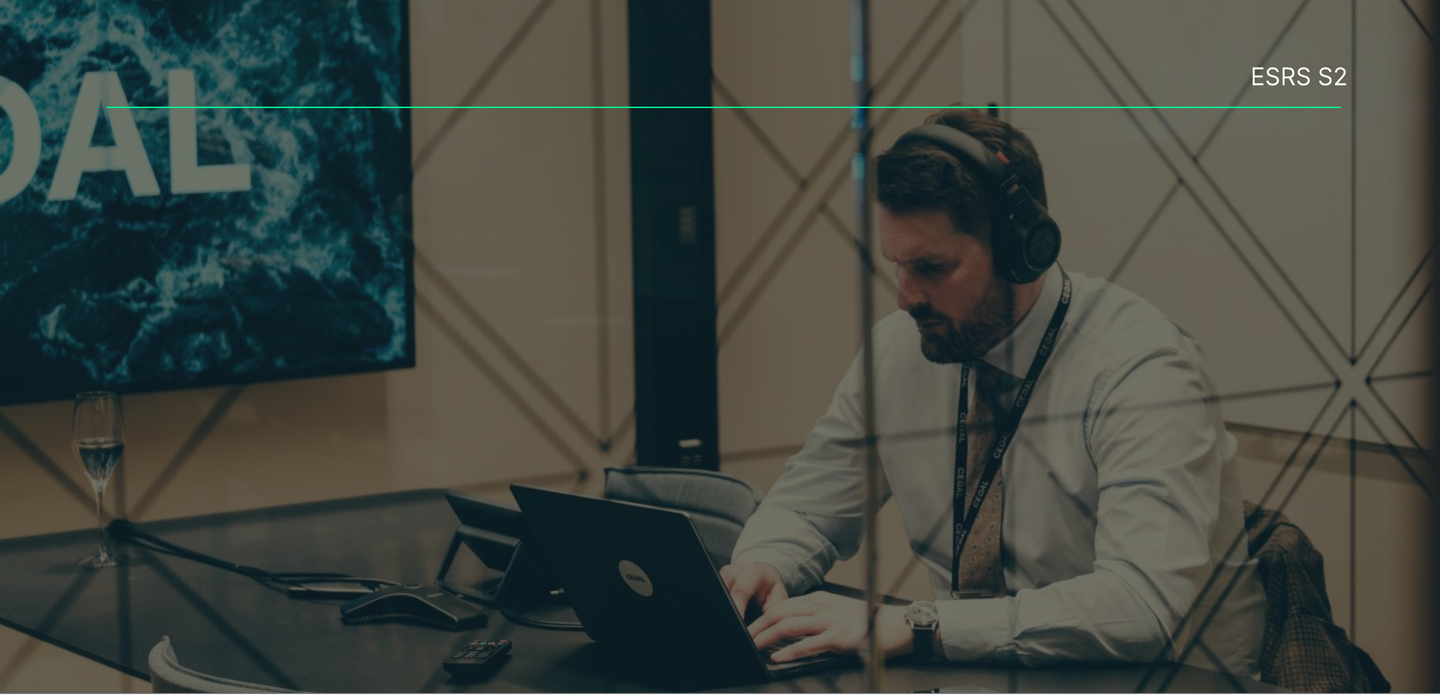
We rely on tier 1 suppliers—many of whom are large tech companies—to provide their own established grievance mechanisms, which we trust are effectively communicated to their workers.

While our whistleblowing channel is publicly accessible, we recognize that verifying awareness and trust further down the supply chain is challenging, particularly at the raw material level, where multiple intermediaries exist.

We acknowledge that our current focus has been on tier 1 suppliers and recognize the limitations in monitoring grievance mechanisms deeper in the supply chain. As part of our ongoing efforts, we aim to explore broader industry collaboration to address these challenges and promote transparency in the coming years.

Cegal has policies in place to protect users of the whistleblowing channel against retaliation. These policies align with Norwegian law and international best practices, ensuring that anyone raising concerns in good faith is safeguarded from adverse consequences such as discrimination, harassment, or negative impacts on employment conditions.

The whistleblowing channel, managed by an independent third party, ensures confidentiality throughout the process, minimizing the risk of identification and retaliation. Additionally, we emphasize a zero-tolerance approach to retaliation in our internal guidelines and communicate this clearly to employees and relevant stakeholders. Moving forward, we aim to strengthen awareness of these protections and ensure they are applied consistently across our operations and with our suppliers.



Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

At Cegal, we recognize the importance of addressing both the positive and negative impacts on workers across our value chain, alongside the associated risks and opportunities. While we have not set formal, time-bound targets specifically for value chain workers, we are actively working to integrate these considerations into our broader strategy.

Our approach focuses on continuous improvement, with current efforts centered on engaging Tier 1 suppliers to promote fair working conditions and responsible practices. At the same time, we are reflecting on the best way to measure and guide our efforts in this area, being mindful of setting realistic expectations, both for ourselves and for our influence within the value chain.

We understand that rigid, outcome-oriented targets may not always be the most effective or meaningful way to address the complex challenges faced by value chain workers. Therefore, we will continue to assess whether formal targets are the right approach or if a more flexible, qualitative strategy better aligns with our values, influence, and ambitions. This includes balancing the need for measurable impact with the importance of fostering innovation and adaptability in our actions.

As we refine our policies and deepen our understanding of key risks and opportunities, we remain committed to advancing the well-being of value chain workers in a thoughtful and impactful way. By considering both our ambitions and realistic areas of influence, we aim to ensure that our efforts drive meaningful change while staying aligned with our broader priorities and strategic goals.

Approaches to mitigating material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

Our action plan follows an annual cycle (årshjul). Each year, we conduct a due diligence assessment across our value chain. As part of this, we evaluate human rights and decent working conditions, review cybersecurity measures, and assess environmental impact.

At present, our structured due diligence processes, including the formal annual assessments we conduct in line with the OECD Guidelines for Responsible Business Conduct, provide a solid foundation. Additionally, our annual due diligence assessments, conducted as part of regulatory requirements such as the Norwegian Transparency Act (Åpenhetsloven), are highly relevant in this context. Although these assessments are guided by different legal frameworks, we actively integrate insights from these processes to strengthen our approach to responsible business practices in the value chain.

This year, our first double materiality analysis has further strengthened our understanding of key impact areas and responsibilities. At the same time, we recognize that our longstanding processes driven by stakeholder expectations have enabled us to address these areas proactively for many years.

This includes setting clear requirements for responsible business practices within our supply chain and ensuring continuous monitoring through established due diligence procedures.

We acknowledge that formalizing an action plan requires careful consideration to ensure it adds value beyond our existing processes. Our priority is to balance ambition with a realistic approach, focusing on where we can have the most meaningful impact.

Cegal assesses the effectiveness of monitoring in the value chain through regular evaluations, supplier audits, and engagement with key stakeholders to ensure compliance with sustainability and ethical standards.

Going forward, we aim to build on what we are already doing effectively while identifying areas for improvement.

In 2025, we will take the time to systematically review our existing systems and routines. This will include evaluating and refining our procurement policies, ensuring all material areas are adequately covered, and maintaining an open and constructive dialogue with suppliers.

We also plan to cotninue conducting supplier audits, perform due diligence assessments, and consider the potential benefits of implementing an internal digital system to strengthen supplier management.

But we will continue being mindful of setting realistic, achievable expectations for ourselves and others. Through these efforts, we aim to ensure that our actions are well-informed, sustainable, and aligned with our values, laying a strong foundation for continuous improvement in this area.

Data privacy

Materiality in relation to S4 consumers and end-users

Any connection to impacts on end-users is indirect and occurs through the solutions Cegal develops or delivers for its customers.

However, as Cegal does not directly interact with consumers or end-users, these impacts are neither core to its strategy nor its current business model with the exception of security-related subjects, such as data privacy, which is why S4 consumers and end users is a material topic.

Cegal's strategy and business model are however inherently connected to actual and potential impacts on consumers and end-users through our role as a critical technology provider to the energy sector.

The industries we serve, such as energy production, distribution, and management, have a significant impact on society, where the reliability and functionality of our solutions can directly influence end-users' access to stable energy and essential services.

The technical solutions we deliver, ranging from cloud services, software, and consulting, are designed to optimize operations, enhance security, and enable digital transformation for our customers. Since energy systems rely on these solutions to function effectively, disruptions or inefficiencies within our products or services could have downstream consequences for end-users, such as interrupted access to energy or delayed services.

The critical nature of our customers' operations ensures that reliability, security, and efficiency are embedded as core principles in Cegal's strategy and operational model.
Understanding the downstream impact of our solutions drives continuous innovation and improvement. For example:

- **Data security and privacy**: As a technology provider handling sensitive operational and personal data, we adhere to stringent security measures and comply with GDPR to ensure that data privacy and protection are at the forefront of our solutions. Our commitment to safeguarding customer and user information is embedded in our processes, from secure software development to compliance with evolving regulatory requirements.
- **Resilience and cybersecurity**: Given the essential role of energy infrastructure, we prioritize robust and secure solutions to prevent disruptions and cyber threats that could compromise critical operations. This includes continuous monitoring, risk mitigation, and security-by-design principles.
- **Sustainability**: By enabling customers to adopt smarter, more efficient systems, our solutions help mitigate environmental impacts while also ensuring responsible data handling practices that align with regulatory and ethical expectations.
- **Operational excellence**: The need for reliability and compliance informs how we design, deliver, and maintain solutions, ensuring that our technology supports critical functions with minimal risk, whether from operational failures, cyber threats, or data breaches.

While our primary relationship is with B2B customers rather than consumers and end-users, the indirect impacts of our work remain significant.

This includes our responsibility to uphold the highest standards of data protection, transparency, and security in alignment with GDPR and other relevant regulations. By continuously adapting our business model and strategy, Cegal reinforces its role in safeguarding digital trust while supporting the critical industries we serve.

Cegal's strategy and business model do not currently generate direct, significant impacts, either actual or potential, on consumers or end-users. As a business-to-business (B2B) technology provider, Cegal primarily delivers solutions to other companies, particularly within the energy sector, rather than directly engaging with consumers or end-users with the exception of a few clients industries dependent on stable energy access.

- A failure in solutions related to energy production, management, or distribution could lead to systemic disruptions, such as power outages, that impact a large number of end-users, including businesses, households, and critical services like healthcare and transportation.

- Given the increasing digitalization of energy systems, vulnerabilities or breaches could have cascading, systemic consequences affecting both operational continuity and data security.

While systemic risks are the primary focus due to the nature of our role, individual incidents or impacts may also occur in connection with specific business relationships. For instance, if a tailored solution for a specific customer fails or underperforms, the consequences could affect that customer's operations and their end-users.

Cegal's focus on **cybersecurity and resilience** strengthens the protection of energy systems against disruptions such as cyber threats and operational failures.

By ensuring that critical infrastructure remains secure and robust, Cegal helps maintain system stability, which is essential for end-users who rely on consistent and safe energy services.

Through focusing on security, Cegal's solutions provides positive impacts by contributing to energy reliability, sustainability, and security, all of which are critical to societal well-being.

Cegal's material risks and opportunities relate to specific groups of consumers and end-users through our role as a technology provider supporting critical energy systems. Groups such as households, businesses, and essential services (e.g., hospitals) rely on the uninterrupted delivery of energy, which depends on the stability and security of the digital systems we enable. **Low-likelihood but high-impact events**, such as cyber incidents, global disruptions, or system failures, pose risks that could indirectly affect these groups by disrupting the infrastructure we support. By safeguarding the technology and data behind energy delivery, Cegal plays a key role in mitigating risks and enhancing opportunities for end-users who depend on these critical services.

Cegal is required to comply with the General Data Protection Regulation (GDPR), and insufficient focus on GDPR compliance could lead to significant financial consequences, including regulatory fines and legal costs. This is however closely linked to other cybersecurity activites, as we view this holistically. Therefor this chapter is closely linked to the Cybersecurity-chapter. The identified IROs for data privacy (S4) are highlighted in the table below. Proccess for identification of IROs are highlighten in ESRS2. The default time horizons used are based on those defined in ESRS:

- Short-term: Reporting period in line with financial statement
- Medium-term: Reporting period– 5 years
- Long-term: > 5 year

Identified IROs related to Data Privacy

Type	Impact Title	Time horizon	Value chain	Impact Description
Risk	Data breaches and cybersecurity	Short term to long term	Own Operations/ Value Chain	The drivers of this risk for Cegal include the potential exposure of consumer data, leading to reputational damage and regulatory penalties.

Ensuring careful handling of customer privacy

At Cegal, ensuring data security and privacy is at the heart of our decision-making processes and policies. We recognize that safeguarding the integrity and confidentiality of information assets is essential not only to our operations but also to maintaining trust with our customers, consumers, and end-users.

Our approach to data security is built on a robust framework. Cegal's Information Security Management System is certified under the globally recognized ISO 27001 standard. This certification underscores our commitment to maintaining stringent security controls and continuously improving our processes to address emerging threats.

Furthermore, all our data management policies and procedures align with ISO 27001 and GDPR guidelines, ensuring compliance with leading global standards for data protection and privacy.

To bolster these measures, data management at Cegal is governed by the ISAE 3402 report and revised by a third-party, which details the controls in place to safeguard information.

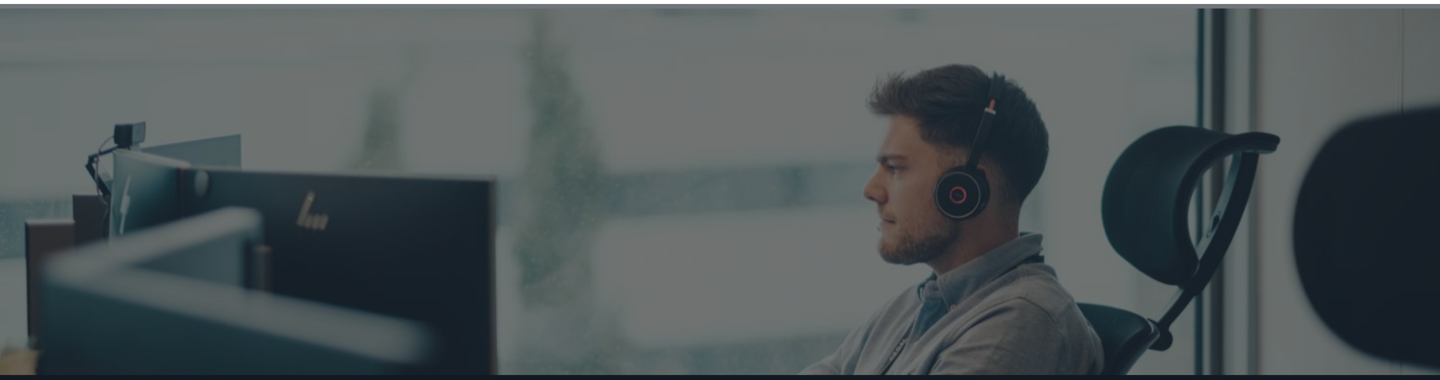
A formalized structure of roles and responsibilities supports these efforts, including the appointment of a dedicated Data Protection Officer (DPO).

The DPO ensures that personal data is handled in strict accordance with GDPR requirements, protecting the rights of individuals.

Training and awareness are integral to maintaining a strong security culture. In 2024, 96% of employees completed training on information and security practices, with new hires required to undertake similar training as part of their onboarding. This proactive approach ensures that our team is equipped to manage risks effectively.

Our track record reflects the strength of our commitment: Cegal has experienced no severe security breaches or hacking incidents in recent years. Our deliveries are designed to be secure and readily available, and we actively reduce business continuity risks by identifying and mitigating threats and vulnerabilities.

By adhering to the highest standards and fostering a culture of security awareness, Cegal continues to uphold its mission of protecting the data entrusted to us. Our commitment to data security not only mitigates risks but also enhances the positive impact we aim to have on consumers and end-users, aligning with the goals of ESRS S4 to manage risks and opportunities responsibly.



GDPR Compliance

Data privacy is deeply intertwined with cybersecurity, and at Cegal, we adopt a holistic approach to security that encompasses both domains. By ensuring robust cybersecurity measures, we inherently strengthen data privacy protections, as many of the core principles overlap.

Consequently, much of what pertains to data privacy is already embedded in our cybersecurity framework covered in our chapter about cybersecurity, which is detailed in the corresponding sections. However, in this chapter, we specifically highlight our commitments and actions related to data privacy, GDPR compliance, and consumer engagement.

We have established a structured and comprehensive framework to ensure compliance with the General Data Protection Regulation (GDPR) and other relevant data privacy laws. Our approach includes technical safeguards, policies, and continuous monitoring and tests to ensure that customer data is handled securely and transparently.

GDPR Compliance

We have all necessary processes, policies, and controls in place to fully comply with GDPR and NIS2 requirements. This includes:

- **Data Protection by design and by default**: Ensuring that privacy is considered at every stage of product and service development.
- **Comprehensive data governance**: Defining clear roles and responsibilities for data protection across our organization.
- **Legal basis for data processing**: Ensuring that all data processing activities have a legitimate basis and are documented accordingly.
- **Data subject rights management**: Supporting customers and users in exercising their rights, such as access, rectification, and erasure of personal data.
- **Data processing agreements (DPAs)**: Establishing clear terms with customers and suppliers regarding data processing responsibilities.

Client and stakeholder engagement in data privacy management

We believe that the perspectives of our clients and their end-users are essential in shaping our data privacy policies and processes. While we do not directly engage with consumers and end users, our B2B clients play a crucial role in informing decisions regarding data privacy. We collaborate with them in multiple ways to ensure their concerns and needs are addressed:

- **Client collaboration and feedback channels:** We provide dedicated channels for our clients to raise concerns, ask questions, and share input on data privacy measures, ensuring their insights reflect broader end-user considerations.
- **Engagement stages and frequency:** We engage with clients at various stages, including product development, policy reviews, and ongoing service improvements, incorporating their feedback into our approach.
- **Assessment of engagement effectiveness:** We track and monitor issues raised through our client engagement channels and measure the effectiveness of these interactions to ensure continuous improvement in our data privacy management.

We assess the effectiveness of our client engagement through audits and compliance reviews, ensuring that privacy concerns are addressed within our risk management framework. Policy and process adjustments are made based on client input, integrating feedback into data protection strategies and operational improvements. We maintain direct dialogue with clients to capture their perspectives and refine our approach in real-time. Additionally, we use issue tracking and resolution metrics to monitor concerns, track response times, and identify recurring themes for continuous improvement.

Accountability

Remedy and protection measures

Where material negative impacts related to data privacy are identified, we have structured processes in place to provide or contribute to a remedy, including:

- **Clear complaint and resolution procedures**: Customers can raise concerns through structured processes that ensure timely responses and resolutions.
- **Protection against retaliation**: We have policies in place to protect individuals within our customer organizations who report privacy concerns or potential breaches.
- **Monitoring and tracking of issues raised**: We ensure that all reported concerns are addressed, documented, and followed up appropriately.

Specific customer support and privacy channels

To ensure transparency and responsiveness, we have established the following channels:

- **24/7 service desk**: Our round-the-clock service desk allows customers to report concerns, request support, or ask questions related to data privacy.
- **Online reporting mechanisms**: Dedicated portals and communication channels enable efficient and secure reporting of issues. Data Protection Officer (DPO) at Cegal is responsible for overseeing and ensuring compliance with applicable data protection regulations. A dedicated email address, dpo@cegal.com, has been established for direct contact with the DPO.
- **Internal compliance teams**: Our teams continuously monitor compliance with data privacy regulations and ensure that any necessary remediation steps are taken promptly.

Continuous improvement and risk mitigation

We take a proactive approach to mitigating risks and enhancing privacy protection for our customers by:

- **Allocating resources for privacy management**: Ensuring dedicated teams and resources are available to manage privacy-related risks and impacts.
- **Setting and monitoring privacy targets**: Establishing clear objectives and performance indicators to measure our progress in data privacy and compliance.
- **Tracking and improving outcomes**: Continuously assessing our initiatives to enhance their effectiveness and ensure positive outcomes for customers and their end-users.
- **Aligning with industry standards**: Adopting best practices and adhering to relevant frameworks and commitments to ensure stability and comparability over time.

At Cegal, we recognize that our responsibility to consumers and end-users extends beyond compliance with data privacy regulations. Our commitment to ethical business practices includes respecting human rights, ensuring transparency, and engaging meaningfully with those affected by our services. We continuously work to strengthen our engagement processes, monitor potential impacts, and ensure that effective remediation measures are in place where necessary.

As a business-to-business (B2B) company, our primary interactions are with corporate clients. However, we acknowledge that the services we provide have indirect implications for end-users. We take this responsibility seriously and have established processes to assess and mitigate any potential risks or negative impacts associated with our operations.

This includes structured engagement with customers to understand how our technology and services impact their end-users, as well as providing clear channels for concerns to be raised and addressed.

Responsible practice

Our engagement process is designed to be both proactive and responsive. We regularly assess the effectiveness of our engagement by gathering feedback through structured dialogues, advisory panels, and industry collaborations. Where direct engagement with end-users is not feasible, we work with industry representatives to ensure that their perspectives inform our decision-making. The effectiveness of these mechanisms is continuously evaluated, and we strive to make them more accessible and transparent over time.

When material negative impacts are identified, we are committed to providing or enabling appropriate remedies. Our structured complaint and resolution mechanisms allow concerns to be raised and addressed in a timely and effective manner. These include as forementioned dedicated 24/7 service desk, online reporting mechanisms, and internal compliance teams tasked with monitoring and tracking reported issues. To ensure trust in these processes, we regularly assess awareness and accessibility, taking steps to improve clarity and ease of use where needed. Additionally, we have policies in place to protect individuals from retaliation for raising concerns, reinforcing our commitment to a safe and transparent reporting environment.

Beyond addressing risks, we actively seek opportunities to contribute positively to consumer and end-user experiences. This includes investing in solutions that enhance data security, privacy, and accessibility while aligning with internationally recognized standards and human rights principles. Our commitment to responsible technology use means continuously refining our policies and actions to mitigate potential harms while maximizing benefits.

To ensure accountability, we track and monitor the effectiveness of our initiatives through defined targets and key performance indicators. Where appropriate, we engage with customers and industry stakeholders in setting and reviewing these targets, ensuring that our approach remains relevant and impactful. Our goal is to align our business strategy with responsible practices that uphold consumer rights, mitigate risks, and create positive outcomes.

Cegal remains committed to transparency, continuous improvement, and ethical business practices. By embedding human rights considerations into our broader governance framework, we aim to ensure that our engagement, remediation, and risk management processes uphold the highest standards while addressing the evolving needs of consumers and end-users.

The targets, metrics, specific policies, and effectiveness tracking of cybersecurity policies and actions are comprehensively addressed in the dedicated cybersecurity chapter. This includes:

- Defined cybersecurity policies and governance frameworks, outlining data protection, incident response, and third-party security management.
- Clear targets and performance indicators, ensuring measurable outcomes for risk mitigation and compliance.
- Systematic tracking of effectiveness, including security audits, penetration testing, and regulatory compliance monitoring.
- Resource allocation and strategic actions, such as investment in advanced security technologies, expansion of security operations, and continuous improvement of cybersecurity measures.

All relevant details regarding actions, resources, and metrics in relation to cybersecurity and data privacy are already covered in the respective cybersecurity section, ensuring a structured and transparent approach to managing digital security risks.

As part of this broader security approach, data privacy must be seen as an integral component of cybersecurity rather than a standalone concern. Effective data protection relies on strong cybersecurity measures to prevent breaches, ensure compliance, and maintain trust. By embedding data privacy within a comprehensive security framework, we strengthen resilience and mitigate risks that could compromise sensitive information.

Governance

ESRS G1 – Business conduct

MDR - Cybersecurity

Cegal Management System

In Cegal we put our pride into professional deliveries of our business, services and products. We are committed to conduct safe operations considering all aspects of health, safety, environment and continuous improvement to secure a high level of quality.

To deliver on these promises and expectations a consistent approach is required, and this is founded in Cegal Management System. All of us are expected to follow the standards for behavior, delivery and leadership as they are defined in the Cegal Management System. This is a personal responsibility and a leadership requirement.

I am confident that this approach to deliveries empowers us and makes Cegal robust to meet the challenges as a global provider.

Dagfinn Ringås
Group CEO

ISO Certifications

As a global IT company dedicated to providing top-tier cloud operations, industry software, and services to the energy sector, our commitment to quality, environmental management, information security, and occupational health and safety is demonstrated through our adherence to four key ISO certifications.

ISO 9001 ensures that our management system meets the international benchmarks for quality, enhancing customer satisfaction and operational efficiency.

ISO 14001 reflects our dedication to environmental management, helping us minimize our environmental footprint while complying with applicable laws, regulations, and other environmentally oriented requirements.

ISO 27001 is crucial for our business as it assures customers of our commitment to maintaining the highest standards of information security.

ISO 45001 underscores our focus on occupational health and safety management system, protecting our employees and ensuring safe operational practices.

These certifications not only signify our adherence to international standards but also strengthen our reputation as a reliable and responsible partner in the energy industry.

Identified IROs under G1

Type	Impact Title	Time Horizon	Value Chain	Impact Description
Impact	Employee engagement and productivity	Short term to medium term	Own Operations (OO)	Cegal has a potential negative impact on employee engagement and productivity due to unclear goals, lack of recognition, or poor internal communication.
Impact	Talent attraction	Short term to medium term	OO	Cegal has a potential negative impact on talent attraction if the corporate culture does not support diversity, inclusion, or employee well-being.
Impact	Risk management and compliance	Short term to medium term	OO	Cegal has a potential negative impact on legal and compliance risks if ethical behavior is not embedded in the culture.
Impact	Downstream corruption and bribery	Short term to medium term	VC	Cegal has a potential negative impact related to downstream partners engaging in bribery or unethical behavior.
Risk	Compliance and legal costs	Medium term to long term	OO/VC	The drivers of risk associated with the costs of ensuring compliance with anti-corruption and anti-bribery laws include the complexity of regulatory frameworks, the geographic diversity of our operations, and the varying enforcement levels in different regions.
Risk	Poor communication and lack of transparency	Short term to medium term	OO/VC	The primary drivers of this risk are poor communication channels and lack of transparency in decision-making processes.
Risk	Inadequate leadership and management practices	Short term to medium term	OO	The drivers of this risk stem from ineffective leadership that may lead to disengagement and reduced performance.
Risk	Resistance to change and innovation	Short term to medium term	OO	The key drivers of this risk are a rigid organizational structure and lack of openness to new ideas or methods.
Risk	Due Diligence in mergers and acquisitions	Medium term to long term	OO/VC	The drivers of risk associated with due diligence in our mergers and acquisitions (M&A) activities, particularly regarding corruption and bribery, include the complexity of the regulatory environment, varying levels of corruption in different markets, and the challenges of transparency in the financial practices of potential acquisition targets.

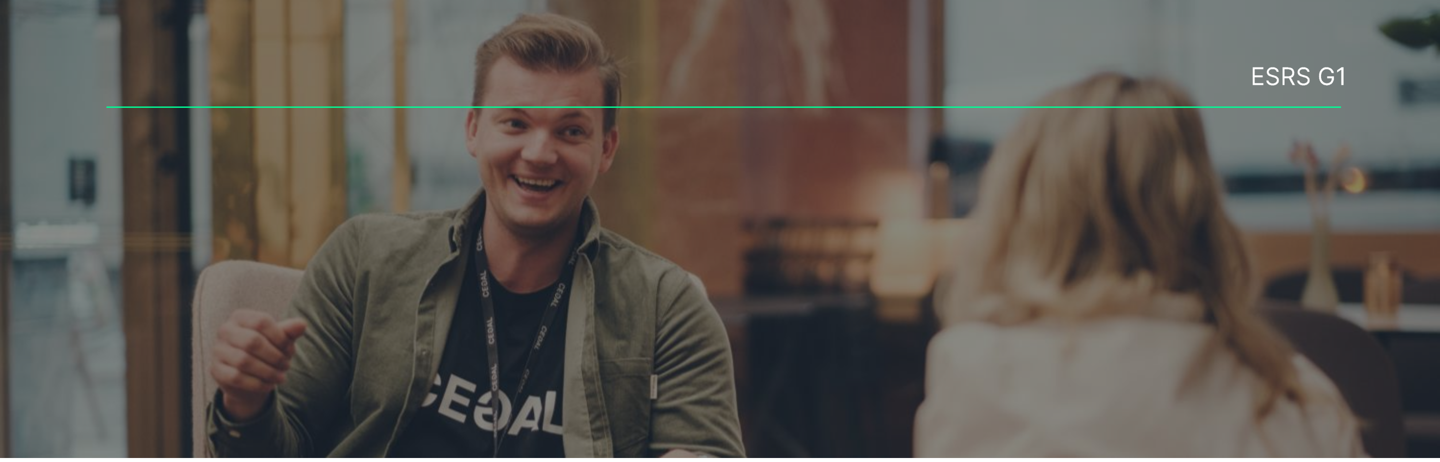
Identified IROs under G1

Type	Impact Title	Time Horizon	Value Chain	Impact Description
Risk	Supplier compliance	Short term to medium term	VC	The drivers of risk associated with due diligence relate to insufficient screening for corruption risks in transactions.
Risk	Reputational damage and loss of business	Short term to medium term	OO	The drivers of the risk associated with reputational damage and loss of business due to involvement in corruption and bribery include increased scrutiny from regulatory bodies, media attention, and growing public awareness of ethical business practices. As stakeholders, including customers and investors, become more vigilant regarding corporate integrity, any allegations or findings of corruption can quickly lead to negative perceptions.

Process for Identifying IROs
Cegal identifies IROs through an internal due diligence and risk assessment process in connection with conducting a Double Materiality Assessment (DMA). The process is outlined in detail in ESRS 2 IRO-1 and IRO-2. This process ensures that the IROs identified are aligned with the results of our DMA and reflect actual or potential negative impacts on people and the environment, as well as risks and opportunities for the company.

The default time horizons used are based on those defined in ESRS:

- Short-term: Reporting period in line with financial statement
- Medium-term: Reporting period– 5 years
- Long-term: > 5 year



Business conduct and corporate culture in Cegal

A strong corporate culture is more than a set of ideals, it is a living, breathing part of any organization, shaping its actions, decisions, and relationships. At Cegal, we believe a healthy corporate culture is cultivated through deliberate actions, clear expectations, and collective accountability. It's about creating an environment where ethical practices and shared values are seamlessly integrated into the fabric of our daily work.

Fostering this culture begins with thoughtful leadership and a shared responsibility to model behaviors that align with our standards for delivery and collaboration. We rely on our Cegal Management System to provide the structure for these behaviors, outlining the principles and expectations that guide us. This system is not just a framework; it is a tool for consistency, encouraging every individual to uphold the same high standards, whether through their approach to challenges or their interactions with colleagues and customers.

Empowering a positive culture also means supporting our people with tangible incentives and tools. It's about ensuring that everyone, from leadership to individual contributors, feels equipped and inspired to contribute meaningfully. The essence of a thriving corporate culture lies in its ability to resonate with every person in the organization, helping them see their role in nurturing and sustaining it.

We understand that defining what constitutes a "healthy" corporate culture is unique to every organization. For us, it is about fostering an atmosphere of trust, accountability, and purpose. It is not dictated by rigid definitions but by the values we collectively uphold and the actions we consistently take.

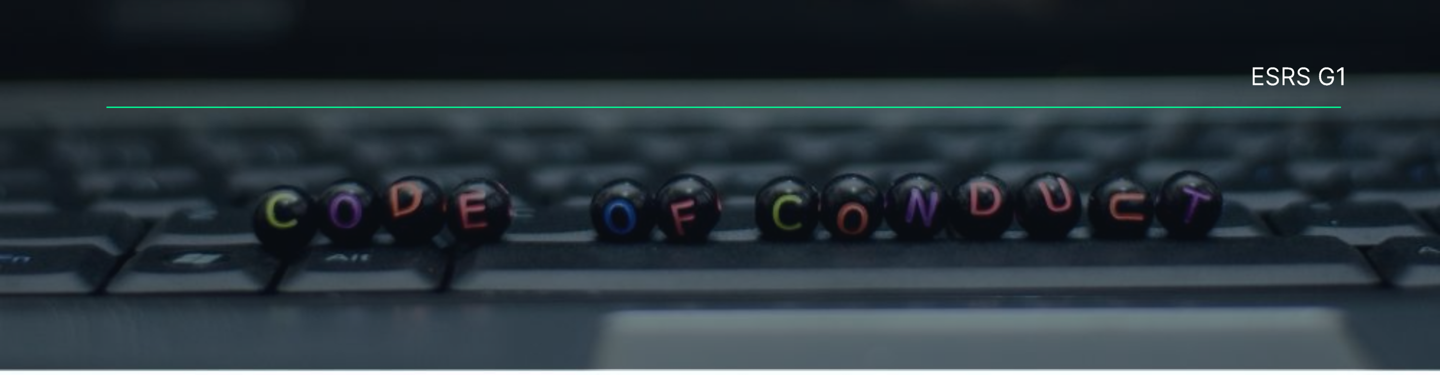
By aligning personal responsibility with shared goals, we cultivate a corporate culture that not only reflects who we are but also drives us to continuously grow, adapt, and lead with integrity. At Cegal, our culture is a testament to our belief that how we achieve results is just as important as the results themselves.

Integrity is at the core of how we approach our work, and this extends to ensuring that anyone who raises concerns can do so with confidence. At Cegal, we see whistleblowing as an important way to uphold transparency and accountability. Providing a safe and respectful environment for speaking up is essential to maintaining trust across the organization.

Protecting those who raise concerns is a priority. We are committed to ensuring that anyone who highlights misconduct or unethical behavior is met with understanding and care, free from any fear of retaliation. This reflects our belief in fostering openness and trust as fundamental elements of our workplace culture.

When it comes to corruption and bribery, we take **a firm stance**. These actions are incompatible with our values, and we strive to prevent them through clear policies, regular training, and a shared sense of responsibility. By embedding these principles into how we work, we aim to build a culture where ethical behavior is a natural part of our daily decisions.

Together, we are working to nurture a culture rooted in fairness, integrity, and mutual respect—one where doing what is right is simply part of who we are.



Business conduct policies

Cegal develops and maintains its corporate culture through a structured approach rooted in the **Cegal Management System (CMS).** This system incorporates the organization's collective knowledge and established practices, ensuring consistency in delivery, behavior, and leadership. Corporate culture is built on professional standards, a focus on safety and sustainability, and a commitment to continuous improvement.

Cegal integrates sustainability into all operations, aligning its efforts with the **UN** Sustainable Development Goals. By addressing both financial and impact materiality under the Corporate **Sustainability Reporting** Directive (CSRD), the company tracks progress through measurable outcomes, supporting trust and long-term value for employees, customers, and society.

Managing business conduct and anti-corruption
Cegal has procedures in place to address incidents involving business conduct, including corruption and bribery. These procedures are designed to ensure prompt, independent, and objective investigations. Key practices include:

- **Independent Investigations:** A clear reporting structure and response teams independent of operational units ensure objectivity.
- **Prevention and Compliance:** A zero-tolerance policy for corruption is enforced, supported by the company's Code of Conduct and Ethical Guidelines.
- **Training and Awareness:** Employees receive anti-corruption training, such as Transparency International's course "Doing Business Without Bribery," to help recognize and address risks.

Whistleblowing mechanisms for confidential reporting
Cegal provides employees and external stakeholders with a confidential whistleblowing channel, managed by an independent third party.

This system ensures safe and anonymous reporting of concerns. Protections against retaliation, including safeguarding anonymity and employment conditions, further encourage transparency and accountability.

Code of conduct objectives:
Ethical behavior is supported by regular training, clear communication, and leadership involvement. Employees are given practical tools to navigate challenges, ensuring compliance with the company's policies and guidelines.

Cegal's code of conduct aims to:

- Ensure compliance with laws and internal policies.
- Promote ethical business practices and fair treatment.
- Encourage environmentally responsible behavior.
- Mitigate risks related to unethical practices, such as corruption or conflicts of interest.

The code applies across all areas of the company's operations, addressing interactions with employees, suppliers, partners, and customers.

Our leadership plays an active role in shaping and reinforcing corporate culture. Regular discussions focus on ethical behavior, sustainability, and employee well-being. Leadership also ensures that values are consistently upheld across the organization.

Cegal uses several tools to reinforce its corporate culture, including:

- **Training programs:** Regular updates on ethics, human rights, and sustainability.
- **Confidential reporting channels:** Providing platforms for safe and anonymous reporting.
- **Recognition programs:** Acknowledging employees who align with company values.
- **Sustainability initiatives:** Encouraging active participation in environmental efforts.

Prevention and detection of corruption or bribery

Cegal is committed to maintaining high ethical standards and ensuring that corruption and bribery have no place in our operations. To uphold this commitment, we have established policies and procedures designed to prevent, detect, investigate, and respond to any allegations or incidents related to corruption and bribery. 92 out of 92 individuals have completed the training, which corresponds to 100%.

These individuals, including Group Management, were identified as high-risk roles due to their direct contact with significant parts of the value chain — both upstream and downstream.

Communication and training

To ensure accessibility and understanding, we actively communicate our anti-corruption and bribery policies to all relevant stakeholders. This includes employees, business partners, and suppliers, who are expected to comply with the principles outlined in our Code of Conduct. These policies are made available through internal platforms, onboarding materials, and regular updates.

Recognizing that employees interacting with customers and external stakeholders are particularly exposed to risks, we emphasize training as a key preventive measure.

Employees in high-risk roles such as those working in procurement, group management, sales, contract management, and supplier relations are more likely to encounter corruption risks due to their direct involvement in negotiations, financial transactions, and decision-making processes that impact the value chain. These risks exist both upstream (e.g., engaging with suppliers and subcontractors) and downstream (e.g., interacting with customers and business partners), where there may be pressure to offer or accept unethical incentives. By ensuring these employees have a strong understanding of anti-corruption principles, we strengthen our ability to mitigate risks across the value chain.

Our anti-corruption and anti-bribery training programs are designed to ensure that employees in high-risk roles—such as procurement, sales, contract management, and supplier relations are equipped to identify and mitigate corruption risks. Training covers key topics like regulatory compliance, ethical decision-making, and recognizing red flags in financial transactions., Training is mandatory for relevant employees and regularly updated to reflect evolving risks.

Members of administrative, supervisory, and management bodies receive the same targeted anti-corruption training, emphasizing their role in governance, risk oversight, and ethical leadership. Their participation reinforces a strong compliance culture across all levels of the organization.

	At-risk functions	Managers	AMSB (Administrative, Management, Supervisory Bodies)	Other own workers
Total receiving training	92	-	-	-
Delivery method and duration	Digital 1 hour	-	-	-
How often training is required	Annually	-	-	-
Topics covered				
Definition of corruption	X	X	X	X
Policy	X	X	X	X
Procedures on suspicion/detection	X	X		
Other relevant topics on corruption for Cegal	X			
Additional Info				
Employees identified at-risk function	92			
Employees trained in 2024	92			
Estimated training hours	92 hours			

Prevention and detection of corruption or bribery

In 2024, 92 employees participated in training on anti-corruption and bribery, strengthening awareness and equipping teams with practical tools to recognize and address potential ethical dilemmas.

These training sessions covered key topics such as identifying red flags, handling conflicts of interest, and understanding regulatory requirements.

To ensure ongoing engagement, we conduct regular training sessions and refresher courses tailored to the evolving risk landscape. Moving forward, we aim to expand our training efforts with scenario-based learning, targeted workshops for high-risk roles, and continuous reinforcement through internal communication channels.

Risk assessment and monitoring
Cegal integrates risk assessments into its internal processes to identify potential vulnerabilities related to corruption and bribery.

This includes reviewing operational risks, conducting due diligence on business partners, and monitoring compliance with ethical standards. Internal controls and reporting mechanisms support early detection and mitigation of risks, ensuring a proactive approach to compliance.

Any allegations or incidents of corruption and bribery are taken seriously. We have established channels for reporting concerns, including confidential whistleblower mechanisms.

Reported concerns are investigated in line with established procedures, and appropriate actions are taken based on findings. We continuously evaluate and improve these processes to reinforce transparency and accountability.

Reporting and addressing anti-corruption and anti-bribery risks

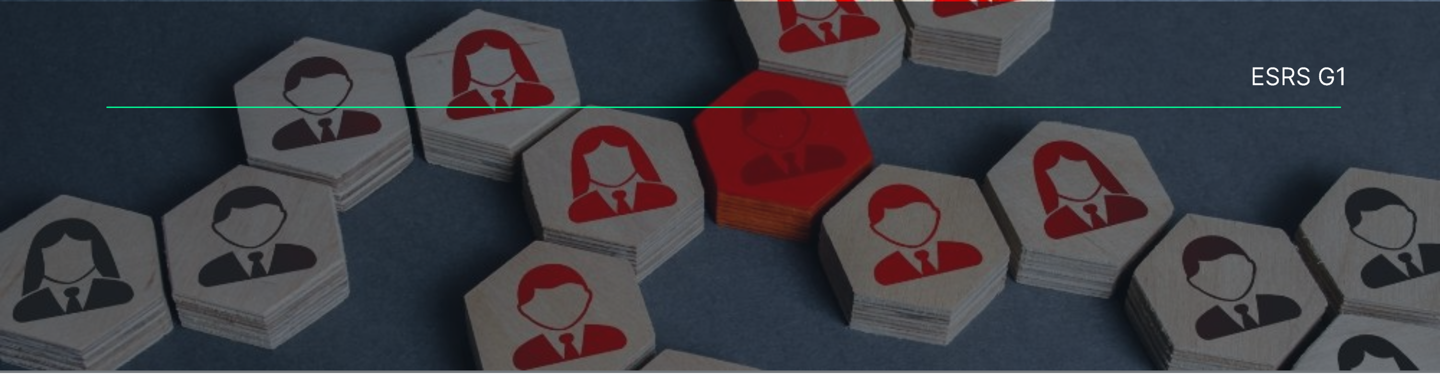
To ensure transparency and accountability, outcomes related to corruption and bribery investigations are reported to relevant administrative, management, and supervisory bodies through structured processes.

Detected cases are handled independently by investigators or an investigating committee, separate from the management responsible for prevention and detection. Reports are channeled through a third-party whistleblowing service managed by BDO, ensuring confidentiality and impartiality.

Findings and trends are discussed in the HSEQ Forum, which includes Group Management and HSEQ representatives, focusing on compliance measures and corrective actions. Corruption-related risks are escalated to the Risk Forum, where Group Management and other relevant functions assess material risks and determine necessary mitigation strategies.

Members of the management possess expertise in business conduct, compliance, and corporate governance, ensuring informed decision-making when addressing corruption risks. Their knowledge is strengthened through targeted anti-corruption training, regular risk assessments, and engagement with external auditors and legal experts. This expertise enables effective oversight and ensures that our anti-bribery measures align with international best practices.

Specific actions taken to address material Identified Risk Opportunities (IROs) include enhanced training programs for high-risk roles, strengthened due diligence in supplier and partner relationships, and periodic reviews of internal controls. These measures ensure continuous improvement in our anti-corruption framework and reinforce ethical business conduct.



Confirmed incidents of corruption or bribery

Cegal has no confirmed incidents of corruption or bribery, reflecting a strong commitment to ethical business practices and effective risk management. However, the company acknowledges the need for vigilance and continuous improvement in mitigating these risks.

Cegal's whistleblowing policy provides a structured process for reporting and addressing concerns related to corruption and bribery. Supported by an independent IT system managed by a third-party provider, the whistleblowing platform ensures secure, confidential, and anonymous reporting for employees, contractors, and other stakeholders.

- **Confidentiality:** Reports are securely handled to protect anonymity and build trust in the reporting process.
- **Impartial investigations:** A designated compliance team investigates all reports, ensuring objectivity and adherence to due process.
- All reported incidents are logged, analyzed, and categorized to ensure robust monitoring and continuous improvement.
- **Data-driven insights:** Metrics such as the number of reports, resolution times, and outcomes are regularly reviewed to identify trends and areas for enhancement.
- **Preventative measures:** Findings are used to refine policies and strengthen internal controls.

Cegal recognizes that no system is without its limitations. While the absence of confirmed incidents of corruption or bribery is an encouraging sign, it does not necessarily indicate the complete absence of risk. Human factors, system dependencies, and the complexity of global operations introduce variables that can challenge even the most robust policies and practices.

One limitation lies in the reliance on individuals to report concerns. Even with anonymous whistleblowing channels and comprehensive training, fear of retaliation, lack of trust in the process, or unawareness of what constitutes reportable behavior can hinder reporting. This underscores the importance of creating a workplace culture where employees feel secure, informed, and supported when raising concerns.

Another challenge is the dependency on external systems, such as the third-party IT platform that manages the whistleblowing process. While these systems offer essential safeguards like confidentiality and secure reporting, they also introduce potential vulnerabilities, including technical failures, data breaches, or inconsistencies in service delivery. Managing these risks requires regular audits, contingency planning, and strong vendor oversight.

Additionally, the metrics and data derived from the whistleblowing system and training records may not fully capture the risk landscape. There may be incidents that remain undetected or unreported, particularly in complex value chains where visibility is limited. This highlights the need for complementary risk management strategies, such as regular internal audits, proactive risk assessments, and stakeholder engagement.

Cegal is committed to maintaining high ethical standards by fostering a culture of integrity, transparency, and accountability. While the absence of confirmed incidents highlights the effectiveness of current measures, we remain proactive in improving our systems and policies to address corruption and bribery risks.

MDR- Cybersecurity

Protecting the digital backbone of the energy industry, one step at a time.

The energy industry is rapidly accelerating its digital transformation journey to modernize infrastructure, improve efficiency, and adapt to evolving markets. As a trusted partner in this transformation, Cegal is committed to helping energy companies navigate these changes securely and effectively.

With the expansion of digitalization comes an increased exposure to cyber risks, making cybersecurity a material and critical priority for us. The evolving threat landscape now includes sophisticated actors, including nation states, targeting infrastructure providers.

Safeguarding critical operations and data is not just about digital security, it's also about addressing the physical components that underpin it. At Cegal, we understand that the lines between cybersecurity and physical security are increasingly blurred. Both are essential to ensuring the integrity of operations, protecting people, and securing customer data.

We believe in unified approach to security

- **Physical access impacts cybersecurity**: Physical security is a critical first line of defence for protecting digital assets. Unauthorized access to offices, data centers, or even employee devices can create vulnerabilities that lead to cyber incidents. At Cegal, we implement strict physical access controls to protect our spaces and reduce risks at the source.

- **The role of IoT and smart devices:** As we embrace connected technologies like smart surveillance systems and access controls, we also recognize their dual role. While these systems strengthen physical security, they bring new cybersecurity considerations. By securing these connected devices, we minimize the risk of breaches that could compromise both physical and digital infrastructure.

- **Mitigating insider risks:** Insider risks often straddle the physical and digital domains. Whether it's controlling access to sensitive systems or ensuring data integrity, we prioritize the principle of least privilege, giving employees access only to what is necessary for their roles. This fosters accountability while limiting potential vulnerabilities.

- **Securing the supply chain:** In an industry reliant on hardware, devices, and software, securing the supply chain is critical. At Cegal, we ensure the physical handling of equipment aligns with cybersecurity best practices, safeguarding the integrity of the solutions we deliver to our customers.

- **Holistic risk management**: We believe in a comprehensive approach to security. By integrating physical and digital strategies, our teams address threats holistically, ensuring the reliability of our operations and solutions. This unified approach strengthens the resilience of the energy sector in a rapidly changing landscape.

Our customers rely on us to protect their critical operations and data. Through robust physical and digital security measures, we uphold this trust. Whether it's securing a server in a data center or defending against a cyber threat, we are committed to maintaining the highest standards of security.

At Cegal, we view security as a shared responsibility, where physical and digital measures work hand in hand to create a resilient and secure environment.

This perspective enables us to not only protect our operations but also deliver reliable, trustworthy solutions that empower the energy industry to thrive in the face of emerging challenges. By taking these steps every day, making it the backbone of our own company, we contribute to safeguarding the digital backbone of the energy sector one step at a time.

IROs connected to cybersecurity

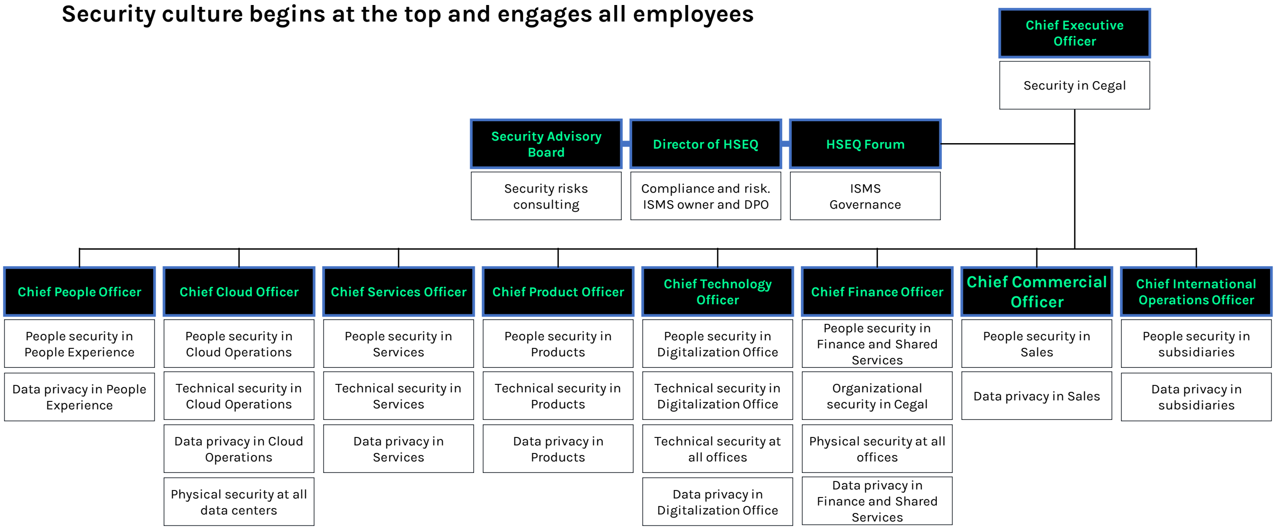
Type	Impact Title	Time horizon	Value Chain	Impact Description
Impact	Supplier vulnerabilities	Short term to medium term	Value Chain (VC)	Cegal has a potential negative impact on cybersecurity if suppliers do not meet required security standards.
Impact	Customer data security	Short term to medium term	Own Operations (OO)/VC	Cegal has a potential negative impact on customer trust and compliance if data is not securely managed.
Impact	Service Continuity	Short term to medium term	OO	Cegal has a potential negative impact on service availability in the case of cyber threats or attacks.
Impact	Employee training and awareness	Short term to medium term	OO	Cegal has a potential negative impact if employees are not adequately trained in cybersecurity practices.
Risk	Costs of cybersecurity measures	Short term to medium term	OO	The costs of cybersecurity measures are a recognized financial risk due to increased demand for protection and compliance.
Risk	Impact of cyber incidents on operations	Short term to medium term	OO	Cyber incidents pose a significant risk to our operations, potentially causing service disruption or data loss.
Risk	Data Breach Penalties and Legal Costs	Short term to medium term	OO/VC	The risk of data breach penalties and legal costs is increasing due to stricter data protection regulations.
Risk	Ransomware Expenses	Short term to medium term	OO	The risk of ransomware is an area we take seriously, as it can lead to operational shutdowns and financial loss.

Process for Identifying IROs
Cegal identifies IROs through an internal due diligence and risk assessment process in connection with conducting a Double Materiality Assessment (DMA). The process is outlined in detail in ESRS 2 IRO-1 and IRO-2. This process ensures that the IROs identified are aligned with the results of our DMA and reflect actual or potential negative impacts on people and the environment, as well as risks and opportunities for the company.

The default time horizons used are based on those defined in ESRS:
- Short-term: Reporting period in line with financial statement
- Medium-term: Reporting period– 5 years
- Long-term: > 5 year

Organizational structure for security

Security culture begins at the top and engages all employees



At Cegal, security is a core priority embedded across all levels of the organization. The illustration above shows how our organizational structure supports and aligns with our security strategy to ensure a robust and comprehensive security culture.

Security begins at the top, with the Chief Executive Officer overseeing all security initiatives across the company. The Security Advisory Board provides strategic consulting on security risks, while the Director of HSEQ is responsible for compliance, risk management, and serving as the ISMS (Information Security Management System) owner and DPO (Data Protection Officer). The HSEQ Forum further strengthens governance by overseeing ISMS implementation across departments.

Functional Security Roles

Each member of the executive team has a defined role in safeguarding their respective areas:

- **Chief People Officer** ensures people security and data privacy within the People Experience domain.
- **Chief Cloud Officer** focuses on technical and physical security in cloud operations, including data privacy and security at all data centers.
- **Chief Services Officer** manages technical security and data privacy in services.
- **Chief Product Officer** oversees security and privacy within our products.
- **Chief Technology Officer** handles technical security in all offices and digitalization initiatives, along with data privacy in the Digitalization Office.
- **Chief Finance Officer** ensures organizational security, physical security at offices, and data privacy in finance and shared services.
- Chief Commercial Officer emphasizes data privacy and people security in sales activities.
- **Chief International Operations Officer** focuses on people security and data privacy in subsidiaries.

Cybersecurity practices

Our cybersecurity practices are a cornerstone of our commitment to protecting information assets and systems, forming an integral part of our Information Security Management System (ISMS).

Certified to ISO/IEC 27001 and aligned with the NIS2 Directive, these practices are guided by our Information Security Policy and supported by a comprehensive framework of policies regarding specific topics, enabling us to effectively manage cybersecurity risks and opportunities.

General objectives
Our cybersecurity management aims to ensure the confidentiality, integrity, and availability of information assets and systems. These objectives support our global cloud operations, industrial software, and consultancy services while safeguarding the interests of clients, partners, employees, and our organizational reputation. Specifically, we focus on:

- Protecting sensitive information from unauthorized access, alteration, and loss.
- Upholding data privacy in compliance with regulations such as GDPR and data privacy.
- Fostering a culture of security awareness and continuous improvement to counter evolving cyber threats.
- **Material impacts, risks, and opportunities**

Our cybersecurity practices address critical areas to ensure robust security:

- **Impacts:** Preventing and mitigating data breaches, system outages, and security incidents that could harm stakeholders.
- **Risks:** Managing threats such as phishing, ransomware, supply chain vulnerabilities, insider threats, and advanced persistent threats.
- **Opportunities:** Strengthening resilience, building stakeholder trust, and leveraging advanced technologies to enhance defenses.

Process for monitoring
We continuously monitor and improve our cybersecurity risk and performance through:

- **Continuous risk assessments:** Risks are identified, assessed, and mitigated in line with ISO 27001 guidelines, considering probability and consequence.
- **Incident management:** A robust process ensures swift response to incidents, minimizing impacts and restoring operations promptly.
- **Governance and audits:** Regular evaluations by the HSEQ Forum and Security Advisory Board, supplemented by internal audits, ensure compliance and effectiveness.
- **Awareness and training:** Regular training for all employees ensures high levels of security awareness and adherence to policies.

Scope of policies
Cybersecurity management extends to all employees, contractors, third-party partners, and stakeholders with access to information assets, encompassing data, systems, networks, and facilities.

- Included activities: Global operations, including cloud services, critical infrastructure, and hybrid environments.
- Excluded activities: Managed by third-party vendors under agreed security standards.
- Value chain: Covers upstream suppliers and downstream customers, addressing risks throughout the value chain.

Cybersecurity policies

We have strong foundation of carefully designed policies that ensure a comprehensive approach to protecting information assets and systems.

These policies are not only integral to our Information Security Management System (ISMS), but they also align seamlessly with our physical security measures, creating a unified framework for safeguarding our operations, employees, and customers.

Cybersecurity policies
We have a substantial number of policies covering this area, as it is critical to our operations. We maintain a strong focus on data privacy in accordance with GDPR, which naturally means there are several policies not explicitly covered here. However, we have other policies that play a key role in managing digital security across our organization, including:

- **Application and software security policy:** Focuses on secure development practices and the protection of software applications to prevent vulnerabilities and mitigate threats.

- **Classification of information policy:** Ensures that all information is categorized appropriately, with clear guidelines for handling sensitive, confidential, and public data.

- **Password policies:** Establishes best practices for creating, managing, and storing passwords, ensuring robust authentication measures.

- **Security organizational structure policy:** Defines roles and responsibilities within our security framework, ensuring accountability and clarity across all levels of the organization.

- **Segregation of duties policy:** Prevents conflicts of interest and reduces risks by ensuring that no single individual has control over all aspects of critical processes.

- **Value chain policy:** Addresses security measures across the entire value chain, from suppliers to end customers, ensuring risks are identified and mitigated at every stage.

Integration with physical security
These cybersecurity policies are complemented by a set of physical security policies designed to protect our facilities, equipment, and other physical assets. By addressing physical access control, surveillance, and secure handling of devices, these measures go hand in hand with our cybersecurity framework, creating a holistic approach. Together, these policies ensure:

- Secure handling of both digital and physical information.

- Prevention of unauthorized access to systems, facilities, and assets.

- Alignment of cybersecurity and physical security practices to address evolving threats comprehensively.

Governance and accountability
Our CEO and board hold ultimate accountability for the implementation of these policies, ensuring the necessary resources, structures, and priorities are in place to maintain compliance with ISO 27001, NIS2, and other relevant regulations.

The **HSEQ Forum**, comprising top management and key organizational roles, oversees and continuously improves the ISMS. Led by the Director of HSEQ, this forum addresses risk assessments, compliance reports, policy updates, and significant organizational changes, ensuring our cybersecurity framework evolves to meet emerging challenges.

This comprehensive approach ensures that Cegal's cybersecurity practices not only protect our operations but also build trust and resilience, reinforcing our commitment to delivering secure, high-quality solutions.

Tracking effectiveness of cybersecurity policies and actions through targets

At Cegal, the effectiveness of our cybersecurity policies and actions is continuously monitored to ensure alignment with our Information Security Policy and adherence to international standards. By setting clear targets and regularly reviewing progress, we ensure the confidentiality, integrity, and availability of information assets across our global operations.

The targets are designed to ensure that the structure and performance of the Cegal Management System (CMS) align with our Information Security Policy. This alignment supports our commitment to safeguarding information assets while complying with ISO 27001 (latest version) and NIS2 regulations.

Regular reviews by senior management enhance our ability to adapt to regulatory changes and meet evolving customer expectations.

The target applies to the entire CMS, encompassing global operations, upstream suppliers, downstream customers, and all geographical locations. This means that we are targeting zero breaches. It underscores Cegal's commitment to a comprehensive approach to cybersecurity, ensuring that no aspect of our operations is left unaddressed.

We employ robust methodologies, including the ISO 27001 framework, risk assessments, and compliance evaluations, to track progress. Data is gathered from internal metrics, stakeholder feedback, and external audit reports. Bi-monthly reviews by senior management are supplemented by annual external audits performed by a third-party. These efforts ensure a thorough evaluation of our systems, processes, and performance.

Internal stakeholders, including the HSEQ Forum and Security Advisory Board, play a central role in defining and executing the reviews.

External stakeholders, such as BDO, provide independent evaluation and feedback, ensuring an unbiased assessment of our performance and adherence to global cyber security standards.

The CMS is reviewed bi-monthly by senior management and annually by BDO to assess compliance, risk management, and operational effectiveness. Metrics used to evaluate progress include:

Findings from third-party audits provide a clear view of our progress and help identify areas for improvement.

Performance to date has remained in line with expectations, achieving 100% compliance with ISO 27001. Observations and recommendations from both internal and external reviews have been incorporated into action plans for continuous improvement.

This iterative process ensures that our cybersecurity policies and actions evolve to meet emerging challenges.

In 2025, a key milestone has been the successful integration of Sweden, the last country Cegal operates in into the CMS scope, confirmed by external audits. This expansion highlights our ability to adapt and scale our cybersecurity measures across diverse operational landscapes.

Commitment to continuous improvement
The ongoing nature of this target, with bi-monthly reviews and annual external audits, reflects our commitment to maintaining the highest standards in cybersecurity. By integrating feedback, tracking performance metrics, and proactively addressing risks, Cegal ensures that our cybersecurity policies and actions remain effective, relevant, and aligned with our broader strategic objectives.

Actions, resources and metrics in relation to cybersecurity

The following table presents our key cybersecurity metrics for the reporting period:

Metric	Breaches
Number of cybersecurity breaches	0
Number of operational sites impacted	0

Cybersecurity threats are a part of daily operations in any IT company. At Cegal, we manage various security incidents every day, including unauthorized access attempts, phishing attempts, and other cyber threats. However, due to our proactive security measures, no incidents in 2024 have met the threshold to be classified as a significant cybersecurity breach. Our robust security framework ensures that potential threats are detected, mitigated, and resolved before they escalate into critical incidents.

Under the NIS2 Directive, a cybersecurity breach is considered to involve a "significant loss" if it meets specific criteria. This includes severe financial loss, where a direct monetary impact exceeding €250,000 or 5% of the entity's total annual turnover from the previous year is considered significant. The potential economic consequences of an attack, such as disruptions in financial institutions leading to substantial monetary losses, are also factored in. Additionally, an incident is deemed significant if it results in severe operational disruption, particularly when it compromises the continuity of essential services or critical operations.

Beyond financial and operational impact, the directive also considers the broader consequences for individuals or other entities.

If an incident causes, or has the potential to cause, considerable material, physical, or moral harm such as a large-scale data breach affecting numerous users it qualifies as significant.

These thresholds are designed to ensure that only incidents with substantial consequences are reported, balancing the need for strong cybersecurity measures while avoiding unnecessary over-reporting.

How we define and measure cybersecurity breaches

We assess cybersecurity incidents based on their impact on **confidentiality, integrity, and availability.** Our framework aligns with ISO 27001, ISAE 3402 Type 2, GDPR, and NIS2, using automated monitoring tools, incident management systems, and strict access controls.

Confidentiality

We enforce strict access controls based on the principle of least privilege, ensuring that users only have access to necessary data. Our Data Loss Prevention (DLP) tools help prevent unauthorized sharing of sensitive information. Confidentiality is monitored through:

- Detection of unauthorized access or data exposure.
- Tracking detection and response times.
- Customer satisfaction assessments related to security incidents.

Integrity
To maintain data accuracy and consistency, we implement validation controls, File Integrity Monitoring (FIM), and version control. Integrity is measured and defined by:

- Identifying data discrepancies and unauthorized changes.
- Tracking correction times and the effectiveness of validation processes.

Availability
We ensure system uptime and resilience through redundancy, failover systems, and DDoS protection. Availability is measured and defined by:

- Monitoring system uptime and Mean Time to Repair (MTTR).
- Compliance with Service Level Agreements (SLAs) and Operational Level Agreements (OLAs).
- Conducting disaster recovery and business continuity tests.

Why we had zero critical breaches in 2024
While we manage cybersecurity incidents daily, none have reached the severity to be classified as critical due to our proactive approach. Real-time monitoring through our SIEM service enables immediate threat detection and response, while strict access control policies minimize the risk of unauthorized data access. Regular audits and compliance assessments aligned with ISO 27001 and ISAE 3402 Type 2 ensure ongoing security compliance.

We conduct vulnerability assessments and penetration testing to identify and mitigate system weaknesses, supported by incident tracking and resolution through our Service Management System, Cetegra Care. Root cause analysis and continuous improvement ensure that every incident contributes to stronger security.

Cegal remains committed to maintaining a strong cybersecurity posture, with continuous monitoring and proactive risk management preventing significant breaches. While cybersecurity threats are an ongoing challenge, our approach ensures the confidentiality, integrity, and availability of our systems and customer data.

Appendix

Disclosure Requirement and related datapoint	SFDR (1) reference	Pillar 3 (2) reference	Benchmark Regulation (3) reference	EU Climate Law (4) reference	Material/not Material	Page number
SRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	x				Mandatory	Page 27
		x				
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)		x			Mandatory	Page 28
ESRS 2 GOV-4 Statement on due diligence paragraph 30	x				Mandatory	Page 31
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	x	x			Mandatory	Page 39
			x			
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	x				Mandatory	Page 40
			x			
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	x		x		Mandatory	Page 74
ESRS E1-4 GHG emission reduction targets paragraph 34	x	x	x		Material	Page 81
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	x				Material	Page 82
ESRS E1-5 Energy consumption and mix paragraph 37	x	x	x	x	Material	Page 83
ESRS E1-5 Energy intensity associated with activities in high climate impact	x	x	x	x	Material	Page 83

sectors paragraphs 40 to 43						
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	x	x	x	x	Material	Page 82
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	x	x	x	x	Material	Page 84
ESRS E1-7 GHG removals and carbon credits paragraph 56	x	x	x	x	Material	Page 89
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66	x	x	x	x	Material	Page 74
	x					
ESRS E3-1 Water and marine resources paragraph 9	x	x	x	x	Not material	Not material
ESRS E3-1 Dedicated policy paragraph 13	x	x	x	x	Not material	Not material
ESRS E3-1 Sustainable oceans and seas paragraph 14		x	x	x	Not material	Not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	x	x	x	x	Not material	Not material
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	x	x	x	x	Not material	Not material
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	x	x	x	x	Not material	Not material
ESRS 2- IRO 1 - E4 paragraph 16 (b)	x	x	x	x	Not material	Not material
ESRS 2- IRO 1 - E4 paragraph 16 (c)	x	x	x	x	Not material	Not material
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	x	x	x	x	Not material	Not material
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	x	x	x	x	Not material	Not material

ESRS E4-2 Policies to address deforestation paragraph 24 (d)	x	x	x	x	Not material	Not material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	x	x	x	x	Not material	Not material
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	x	x	x	x	Not material	Not material
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	x	x	x	x	Not material	Not material
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	x	x	x	x	Not material	Not material
ESRS S1-1 Human rights policy commitments paragraph 20	x	x	x	x	Material	Page 99
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21	x	x	x	x	Material	Page 99
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	x	x	x	x	Not material	Not material
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	x	x	x	x	Not material	Not material
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	x	x	x	x	Material	Page 101
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	x	x	x	x	Material	Page 111
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	x	x	x	x	Material	Page 108
ESRS S1-17 Non-respect of UNGPs on Business and Human	x	x	x	x	Material	Page 110

Rights and OECD paragraph 104 (a)						
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	x	x	x	x	Material	Page 113
ESRS S2-1 Human rights policy commitments paragraph 17	x	x	x	x	Material	Page 118
ESRS S2-1 Policies related to value chain workers paragraph 18	x	x	x	x	Material	Page 118
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	x	x	x	x	Material	Page 121
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19	x	x	x	x	Material	Page 136
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	x	x	x	x	Not material	Not material
ESRS S3-1 Human rights policy commitments paragraph 16	x	x	x	x	Material	Page 118
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	x	x	x	x	Material	Page 118
ESRS S3-4 Human rights issues and incidents paragraph 36	x	x	x	x	Not material	Not material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	x	x	x	x	Not material	Not material
ESRS S4-1 Non-respect of UNGPs on	x	x	x	x	Not material	Not material

Business and Human Rights and OECD guidelines paragraph 17						
ESRS S4-4 Human rights issues and incidents paragraph 35	x	x	x	x	Not material	Not material
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	x	x	x	x	Material	Page 136
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	x	x	x	x	Material	Page 136
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	x	x	x	x	Material	Page 137
ESRS G1-4 Standards of anti- corruption and anti- bribery paragraph 24 (b)	x	x	x	x	Material	Page 137
(1) Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosures Regulation) (OJ L 317, 9.12.2019, p. 1).	x	x	x	x	Not material	Not material

Responsibility Statement

The Board of Directors and the CEO confirm that to the best of our knowledge the financial statements as of 31 December 2024, which have been prepared in accordance with 'IFRS Accounting Standards as adopted by the EU'", provides a true and fair view on the Group's consolidated assets, liabilities, financial position and result.

We also confirm, to the best of our knowledge that the Board of Directors' report includes a true and fair overview of the development, performance and financial position of the Group, together with a description of the principal risks and uncertainties they face.

The consolidated sustainability report for 2024, as part of the board of directors' report has, in a material sense, been prepared in accordance with the European Sustainability Reporting Standards (ESRS) pursuant to sections 2-3 of the Norwegian Accounting Act as well as article 8 no. 4 in Taxonomy Regulation (EU) 2020/852.

Stavanger, 28 April 2025

Fredrik Gyllenhammar Raaum (dig. sign.)	Dagfinn Ringås (dig. sign.)
Chairman	CEO

Chip Bidco AS

Group annual accounts 2024

CEGAL

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (NOK THOUSANDS)	NOTE	2024	Restated 2023
Revenues			
Sales revenue	20, 24	1 722 886	1 680 355
Total Revenues		**1 722 886**	**1 680 355**
Operating expenses			
Cost of materials	24	402 815	396 220
Payroll expenses	13	890 539	859 893
Other operating expenses	8, 13	123 395	110 952
Total operating expenses before depreciation		**1 416 749**	**1 367 065**
Earnings before interest, tax, depreciation & amortization (EBITDA)		**306 137**	**313 290**
Depreciation and amortization	7, 8	246 576	235 054
Operating result (EBIT)		**59 561**	**78 237**
Financial income and expenses			
Interest income		23 760	44 648
Interest expenses	15	-238 143	-228 783
Net foreign exchange gains/-losses		-928	24 333
Net financial income (loss)		**-215 311**	**-159 802**
Net profit (loss) before tax		**-155 750**	**-81 565**
Income tax expense	14	32 250	21 821
Net profit (loss) for the year		**-123 500**	**-59 744**
Earnings per share	10	-4,12	-1,99
Earnings per share diluted	10	-4,12	-1,99

(NOK thousands)	2024	Restated 2023
Profit (loss) for the year	-123 500	-59 744
Other comprehensive income, items to that may be reclassified to profit & loss		
Translation differences	6 824	1 148
Total compehensive income	**-116 676**	**-58 596**
Total comprehensive income attributable to:		
Equity holders of the parent company	-116 676	-58 596
Non-controlling interest	0	0
Total comprehensive income	**-116 676**	**-58 596**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (NOK THOUSANDS)	NOTE	2024	2023
FIXED ASSETS			
Intangible assets			
Goodwill	7, 19	1 826 246	1 817 969
Other intangible assets	7	617 459	739 614
Total intangible assets		**2 443 706**	**2 557 583**
Tangible assets			
Property, plant & equipment	8	165 017	182 744
Total tangible assets		**165 017**	**182 744**
Financial assets			
Other long-term receivables	4	660	849
Total financial assets		**660**	**849**
NON- CURRENT ASSETS		**2 609 382**	**2 741 176**
CURRENT ASSETS			
Receivables			
Trade receivables	4, 9	345 286	367 190
Other receivables	4	31 741	22 166
Prepayments		22 578	27 046
Total receivables		**399 605**	**416 402**
Cash and cash equivalents	4, 11	**99 584**	**73 111**
Total current assets		499 189	489 513
TOTAL ASSETS		**3 108 570**	**3 230 689**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (NOK THOUSANDS)	NOTE	2024	2023
EQUITY			
Paid-in capital			
Share capital	18	240	240
Share premium reserve	18	1 366 020	1 366 020
Total paid-in capital		**1 366 260**	**1 366 260**
Retained earnings			
Other equity		-512 324	-395 647
Total retained earnings		**-512 324**	**-395 647**
Equity attributable to equity holders of the parent		853 936	970 613
Total equity		**853 936**	**970 613**
LIABILITIES			
Provisions			
Deferred tax liability	14	76 315	127 600
Total provisions		**76 315**	**127 600**
Long-term liabilities			
Interest-bearing loans and borrowings	4, 6	1 536 087	0
Lease liabilities	3, 6, 15	76 908	91 310
Total other long-term liabilities		**1 612 995**	**91 310**
Current liabilities			
Lease liabilities	3, 5, 6	52 687	56 057
Other interest-bearing debt	3, 4, 5, 15	26 973	43 624
Trade creditors	3, 4, 5	132 261	133 955
Public duties payable	3, 4, 5	87 808	83 316
Taxes payable	4, 5, 14	4 534	4 733
Current portion of interest-bearing debt	3, 6, 15	0	1 495 182
Other short-term liabilities	4, 5, 16	261 061	224 299
Total current liabilities		**565 324**	**2 041 166**
Total liabilities		2 254 635	2 260 076
TOTAL EQUITY AND LIABILITIES		**3 108 570**	**3 230 689**

Stavanger, 28 April 2024

Fredrik Gyllenhammar Raaum (dig. sign.)
Chairman

Dagfinn Ringås (dig. sign.)
CEO

CONSOLIDATED STATEMENT OF CASH FLOWS (NOK THOUSANDS)	NOTE	2024	2023
Cash flow from operating activities			
Profit (loss) before tax		-155 750	-81 565
Depreciation	7, 8	246 576	235 054
Taxes paid	14	-4 733	-1 618
Interest income		-22 832	-92 605
Interest expenses		238 143	252 406
Change in trade receivables and trade creditors		20 211	-9 191
Changes in other current balance sheet items		-1 855	-31 807
Net cash flow from operating activities		**319 759**	**270 674**
Cash flow from investing activities			
Acquisition of tangible fixed assets	8	-25 182	-36 982
Acquisition of intangible assets	7	-37 191	-30 722
Interest received		23 760	93 599
Net cash flow from investment activities		**-38 612**	**25 895**
Cash flow from financing activities			
Increase/-decrease in short-term interest-bearing debt		-16 651	22 195
Repayment of loans to financial institutions	15	-1 500 000	0
New long-term interest-bearing debt	15	1 550 000	0
Interest payments to financial institutions		-238 143	-242 422
Payment of principal portion of lease liabilities	6	-56 057	-45 427
Capital contribution			0
Net cash flow from financing activities		**-260 852**	**-265 655**
Total change in cash and cash equivalents		**20 295**	**30 914**
Currency effect on cash		6 179	40
Cash and cash equivalents beginning of period		73 110	42 156
Cash and cash equivalents end of period		**99 584**	**73 110**

STATEMENT OF CHANGES IN EQUITY (NOK THOUSANDS)	SHARE CAPITAL	SHARE PREMIUM RESERVE	OTHER EQUITY	EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	NON-CONTROL-LING INTERESTS	TOTAL EQUITY
Equity as of 31 December 2022	**240**	**1 366 020**	**-337 052**	**1 029 209**	**0**	**1 029 209**
Net profit (loss) for the year 2023		0	-59 744	-59 744	0	-59 744
Translation differences			1 148	1 148	0	1 148
Total comprehensive income 2023		0	-58 596	-58 596	0	-58 596
Equity as of 31 December 2023	**240**	**1 366 020**	**-395 648**	**970 613**	**0**	**970 613**
Net profit (loss) for the year 2024		0	-123 500	-123 500	0	-123 500
Translation differences			6 824	6 824	0	6 824
Total comprehensive income 2024		0	-116 676	-116 676	0	-116 676
Equity as of 31 December 2024	**240**	**1 366 020**	**-512 324**	**853 936**	**0**	**853 936**

Notes to the consolidated financial statement 2024

General information

Chip Bidco AS and the headquarter is located in Stavanger, Norway. Chip Bidco AS was established on 18 October 2019. The Group was established following the acquisition of Cegal Group AS and the acquisition was formally closed on 20 December 2019.

The consolidated financial statements of Chip Bidco AS for the fiscal year 2024 were approved in the board meeting on 28 April 2025.

Basis of preparation

The Group financial statements have been prepared in accordance with International Financial Reporting Standards ® (IFRS® Accounting Standards) as adopted by the EU, and are mandatory for financial year beginning on or after 1 January 2024, and Norwegian disclosure requirements listed in the Norwegian Accounting Act as of 31 December 2024.

The historical cost basis have been used when preparing the financial statements, except for derivatives that are valued at fair value through profit & loss. These policies have been applied consistently to all periods presented. Some totals may not equal the sum of the amounts shown due to rounding.

The financial statements have been prepared under the assumption of going concern. The financial statements are presented in NOK thousands.

1.1 Functional currency and presentation currency

Functional currency

The functional currency is determined in each entity in the Group based on the currency within the entity's primary economic environment.

Presentation currency

The Group's presentation currency is NOK. The statement of financial position figures of entities with a different functional currency are translated at the exchange rate prevailing at the end of the reporting period for balance sheet items, including goodwill, and the exchange rate at the date of the transaction for profit and loss items.

1.2 Basis for consolidation

Subsidiaries are companies in which the Group has a controlling interest. There is a presumption that if the Group has the majority of the voting rights in an entity, the entity is considered as a subsidiary.

The accounting principles for the consolidated financial statements have been applied consistently for all periods presented.

Acquired subsidiaries are accounted for on the basis of the parent company's acquisition cost. The acquisition costs are attributed based on fair values of the separable net assets acquired.

Values in excess of fair value of the separable net assets are presented as goodwill in the statement of financial position.

Note 1 material accounting policy information

Change in ownership interest without loss of control

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. The consideration is recognized at fair value and the difference between the consideration and the carrying amount of the non-controlling interests is recognized at the equity attributable to the parent.

1.3 Statement of financial position classification

The Group presents assets and liabilities in the statement of financial position based on their current/ non-current classification.

1.4 Segments

For management reporting purposes, the Group is organized into business units based on its products and services and has four reportable segments. Please see note 21 for further information about the segments.

1.5 Sales revenue

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue from services is recognized when performed. Revenue from sale of goods is recognized at transfer of risk and control.

The Group's cloud-based solutions provide IT systems and customized software solutions that are recognized over time.

Sale of licenses (right to use) that are distinct are recognized at a point in time when the customer is able to use and benefit from the license. Maintenance revenue is recognized on a straight-line basis over the maintenance period.

Sale of licenses that are part of a bundled contract (right to access) are not distinct and are recognized over the contract period. Sale of perpetual license rights are recognized when the customer gets access to the software.

After a recent reassessment of distinct goods and services as well as a new assessment of 3rd party license agent vs principal theory, revenue from 3rd party license sales in 2023 has been reclassified to net sales to make it consistent with the current year's revenue statement.

1.6 Tangible assets

Tangible assets are capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are capitalized and depreciated together with the underlying asset. Tangible assets are subject to impairment assessments in accordance with 1.8 Impairment.

1.7 Intangible assets

Intangible assets comprise software, order backlog and customer relations, which are identifiable and controlled by the company.

Research costs are expensed as incurred. Development expenditures related to software on an individual project are recognized as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use
- Its intention to complete and its ability and intention to use the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete, and the asset is available for use. It is amortized over the period of expected future benefit. During the period of development, the asset is tested for impairment annually, in accordance with 1.8 Impairment below.

1.8 Impairment

Assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

1.9 Trade and other receivables

Trade receivables and other current receivables are recorded in the statement of financial position at nominal value less provisions for doubtful debts. Loans and receivables are subsequently carried at amortized cost using the effective interest method. The Group recognizes an allowance for expected credit losses (ECLs) for all trade and other receivables. The Group applies a simplified approach in calculating ECLs.

1.10 Trade payables/creditors

Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognized initially at fair value and subsequently measured at amortized cost.

1.11 Income tax

The tax expense for the period comprises current and deferred tax. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group operates and generates taxable income.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Deferred income tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date. Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

1.12 Financial liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings or payables, as appropriate. Loans, borrowings and payables are recognized at amortized cost net of directly attributable transaction costs.

Loans and long-term debt

After initial recognition, interest-bearing loans and debt are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss.

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

1.13 Finance costs

Interest costs comprise interest expense on borrowings. Foreign exchange gains and losses are presented net.

1.14 Cash and cash equivalents

In the Statement of Financial Position and the Statement of Cash Flows, cash and cash equivalents includes cash, bank deposits and other short-term highly liquid investments with original maturities of three months or less.

1.15 Equity

Transaction costs directly related to an equity transaction are recognized directly in equity after deducting tax expenses.

1.16 Leasing / leases

Lease contracts where the Group is a lessee are capitalized. Upon commencement of the lease the right-of-use asset is recognized at cost being the present value of the lease payment in the contract during the lease term as defined by IFRS 16, in addition to initial direct costs.

The lease term represents the non-cancellable period of the lease, together with periods covered by an option either to extend or to terminate the lease when the Group is reasonably certain to exercise this option. The corresponding lease liability is recognized in the balance sheet at present value.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The change in liability is added to or deducted from the right-of-use asset.

The Group measures the right-of use asset at cost, less any accumulated depreciation and impairment losses, adjusted for any remeasurement of lease liabilities. The right-of-use asset acquired under leases is depreciated over the asset's useful life or the lease term, if shorter, if the lease does not transfer ownership at the end of the lease term, or there is no purchase option that is in the money.

The Group applies the depreciation requirements in IAS 16 Property, Plant and Equipment in depreciating the right-of-use asset, except that the right-of-use asset is depreciated from the commencement date to the earlier of the lease term and the remaining useful life of the right-of-use asset. Right of use assets are subject to impairment assessments in accordance with 1.8 Impairment.

The Group has also applied the practical expedient to not recognize lease liabilities and right-of-use assets for short-term leases and low-value asset leases.

1.17 Business combinations and goodwill

Business combinations are accounted for using the acquisition method. Acquisition-related costs are expensed in the periods in which the costs are incurred, and the services are received.

The consideration paid in a business combination is measured at fair value at the acquisition date.

When acquiring a business all financial assets and liabilities are assumed for appropriate classification and designation in accordance with contractual terms, economic circumstances and pertinent conditions at the acquisition date.

Goodwill is recognized as the difference between the consideration transferred and the net of the acquisition-date fair values of identifiable assets acquired and liabilities assumed. Goodwill is not depreciated but tested for impairment at least annually. For goodwill impairment purposes, goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from synergies from the business combination.

1.18 Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term highly liquid investments with original maturities of three months or less.

1.19 EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) and EBIT (Earnings Before Interest and Taxes)

The Group has presented an additional subtotal in the statement of comprehensive income. This subtotal is considered relevant to the understanding of the entity's financial performance.

1.20 Events after the reporting period

New information on the Group's financial position at the end of the reporting period which becomes known after the reporting period, is recorded in the annual accounts. Events after the reporting period that do not affect the Group's financial position on the end of the reporting period, but which will affect the Group's financial position in the future are disclosed if significant.

1.21 New and amended standards and interpretations

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

As the none of the future amendments to standards are expected to have material impact on the group, it has not adopted any of the standards and amendments, which are effective for annual periods beginning on or after 1 January 2025 (unless otherwise stated).

Note 2 estimation uncertainty and significant judgements

Significant estimates & judgements

The fair value assessment of assets and liabilities in a business combination usually include significant judgments and estimates, as valuation techniques can include assumptions on future revenues, net income and many other variables. The Group may use external valuation experts to assess the fair value of assets and liabilities in significant business combinations. Further, the impairment testing of goodwill includes a variety of key judgments and estimates made by management. See further description in note 19. In the process of applying the Group's accounting policies, management has made several judgements and estimates. All estimates are assessed to the most probable outcome based on the management's best knowledge. Changes in key assumptions may have significant effect and may cause material adjustments to the carrying amounts of assets and liabilities, equity and the profit for the year. The Group's most important accounting estimates are the following:

- The fair value of assets acquired, and liabilities assumed relating to significant acquisitions
- Impairment testing of goodwill (Note 19)

Identification of cash generating units and operating segments are considered as a result of significant judgements.

The Group has also exercised significant judgment when applying performance obligations and principal-agent assessment on its 3rd party resale segment where license sales under this segment are considered as agent activities and hardware sales are considered as principal activities.

Hence, license sales are recognized net and hardware sales are recognized gross. Please see note 24 for further information.

Impairment testing of goodwill

For impairment testing, goodwill acquired through business combinations is allocated to the Group's CGUs. The Group performed its annual impairment tests in the third quarter and considers the relationship between its market capitalization and its book value when reviewing for indicators of impairment.

Estimation uncertainty in terms of goodwill impairment testing are primarily related to the following factors:

- Forecasted revenue and operating profit for the years 2025 to 2029 (forecasting period) less depreciations and amortizations (EBITDA)
- Weighted average cost of capital (WACC) assumptions
- Growth in terminal value post the forecasting period using Gordon Growth model.

Identification of cash generating units (CGUs) and operating segments

From the acquisition date, acquired goodwill is to be allocated to each of the acquirer's CGUs, or to a group of CGUs, that are expected to benefit from the synergies of the combination.

Each CGU or group of CGUs to which the goodwill is allocated must represent the lowest level within the entity at which the goodwill is monitored for internal management purposes.

The CGUs equal the reportable business segments of the Group, which was established on 1 January 2022 post the Sysco merger.

Please also see note 19 Impairment testing of goodwill for further information about the CGU.

Note 3 financial risks and risk management

The Group's principal financial liabilities, comprise interest-bearing liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade receivables, cash and cash equivalents that derive directly from its operations. Additional or alternative financing shall be secured in line with objectives and guidelines set forth by the Board of Directors and with due consideration to financing costs, repayment terms and the ability to satisfy lender covenant requirements.

Overriding principles

The Board of Directors is responsible for defining the Group's risk profile and for ensuring that appropriate risk management and governance is exercised by the Group. As a guiding principle, the Group's strategy is to meet its stated objectives without exposing itself to material financial risk. Furthermore, the Group will not seek to increase profitability through actively seeking to increase its financial risk exposure, but will instead seek to ensure that financial risks are managed to within acceptable thresholds.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's management oversees the management of these risks.

Market risk: Interest rate risk

Market risk is the risk that the future cash flows or fair value of a financial instrument will fluctuate because of changes in market prices. Market risk includes interest risk and currency risk. Financial instruments affected by market risk include liabilities to financial institutions, deposits and debt.

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to significant interest rate risk, primarily as a consequence of its third-party bond debt that is offered on floating rate terms. To limit its exposure to changes in interest rates, the Group entered into an interest rate swap agreement in November 2024, covering 50% of its exposure related to changes in interest rates on the Group's bond loan. This swap agreement matures in February 2027. The coupon rate for the interest pertaining to the fixed part of the bond loan is NIBOR 3M + 3.54%. This derivative financial instrument has subsequently been remeasured at fair value through profit & loss.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in floating interest rates on loans and borrowings affected. The Group's profit before tax is affected through the impact on floating rate borrowings, as follows (in NOK thousand):

2023: +/- 100 basis points	+/- 7 500
2024: +/- 100 basis points	+/- 7 750

A change in the interest rate would not have a significant effect on equity in 2023 or 2024.

Market risk: Foreign currency risk

Foreign currency risk is the risk that the future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Currency risk includes risk from contractual purchase or sale denominated in foreign currencies, in addition to foreign investments and future cash flow from these investments. This currency risk is reduced by having parts of the cost base in foreign currencies. The elevated market turbulence as of this report's release may increase the currency fluctuation effects.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, debt instruments and account receivables. The loss on receivables has historically been low, and the risk of losses on receivables is considered limited.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to fulfill its financial obligation as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group held liquid assets of NOK 99.6 million at the end of the year compared to NOK 73.1 million in 2023, as well as having access to bank overdraft facilities of NOK 123.0 million.

As per the bond terms, there is a revolving credit facility ("RCF") clean-down clause which mandates that the RCF facility of NOK 150 million to be fully repaid at least once during the fiscal year.

The Group has proven resilient during its clean-down procedures and overall met its payment obligations during clean-down, last time in August, 2024.

To mitigate the risk of interest rate fluctuations, the Group has entered into a hedging agreement in November 2024 where 50% of the NOK 1,550 million bond loan is hedged at NIBOR 3M + 3.54%.

The Group considers its liquidity as satisfactory with a solid forecast, and its exposure to liquidity risk is considered acceptable.

The amounts disclosed in the table below are the financial liability contractual undiscounted cash flows at 31 December 2024:

Financial liability contractual undiscounted cash flows at 31 December 2024:

NOK thousands	LESS THAN 1 YEARS	1-2 YEARS	2-3 YEARS	3-4 YEARS	MORE THAN 4 YEARS	TOTAL
Interest bearing loans and borrowings			1 550 000			1 550 000
Interest bearing loans and borrowings - interests	150 167					150 167
Lease liabilities	57 555	47 337	21 976	14 302	449	141 619
Trade and other payables	132 261					132 261
Public duties payable	87 808					87 808
Other short-term liabilities	261 061					261 061
Total at 31 December 2024	**688 852**	**47 337**	**1 571 976**	**14 302**	**449**	**2 322 917**

Financial liability contractual undiscounted cash flows at 31 December 2023:

NOK thousands	LESS THAN 1 YEARS	1-2 YEARS	2-3 YEARS	3-4 YEARS	MORE THAN 4 YEARS	TOTAL
Interest bearing loans and borrowings	1 500 000					1 500 000
Interest bearing loans and borrowings - interests	148 480					148 480
Lease liabilities	66 761	43 493	34 806	11 248	8 030	164 336
Trade and other payables	133 955					133 955
Public duties payable	83 316					83 316
Other short-term liabilities	224 299					224 299
Total at 31 December 2023	**2 156 810**	**43 493**	**34 806**	**11 248**	**8 030**	**2 254 386**

Capital management

With respect to the Group's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders of the parent company where the primary objective is to maximize the shareholder value.

To manage the capital structure, the Group may adjust the dividend payment to the shareholder.

No financial covenants are related to capital management.

Capital management	2024	2023
Interest bearing loans and borrowings	1 536 087	0
Long-term lease liabilities	76 908	91 310
Short-term lease liabilities	52 687	56 057
Short-term interest-bearing debt	26 973	43 624
Current portion of interest-bearing debt	0	1 495 182
Trade creditors	132 261	133 955
Less: Cash and cash equivalents	-99 584	-73 111
Net debt	**1 725 332**	**1 747 017**

Note 4 financial instruments fair value hierarchy

For unquoted financial assets the fair value has been estimated using a valuation technique based on assumptions that are not supported by observable market prices.

The following of the Group's financial instruments are not measured at fair value: cash and cash equivalents, trade receivables, other receivables, interest bearing loans and borrowings, lease liabilities, trade creditors and other payables.

The carrying amount of cash and cash equivalents is approximately equal to fair value since these instruments have a short term to maturity.

The interest swap regarding NOK 775 million of the bonds is valued at fair value through profit and loss, while the remaining financial instruments are valued at amortized cost.

The carrying amount of trade receivables and other receivables and payables is approximately equal to fair value since they are short term and entered into on "normal" terms and conditions.

The fair value of financial assets and liabilities recognized at their carrying amount is calculated as the present value of estimated cash flows discounted by the interest rate that applies to corresponding liabilities and assets at the end of the reporting period.

Set out below is a comparison of carrying amounts and fair values of all of the Group's financial instruments:

Financial assets (in NOK thousands)	Fair value measurement hierarchy	2024 Book value	2024 Fair value	2023 Book value	2023 Fair value
Other long-term receivables	Level 2	660	660	849	849
Trade receivables	Level 2	345 286	345 286	367 190	367 190
Other current receivables	Level 2	31 741	31 741	22 166	22 166
Cash and cash equivalents	Level 2	99 584	99 584	73 111	73 111
Total financial assets		**477 271**	**477 271**	**463 316**	**463 316**
Financial liabilities					
Interest bearing loans and borrowings	Level 1	1 536 087	1 547 712	1 495 182	1 506 432
Short-term interest-bearing debt	Level 2	26 973	26 973	43 624	43 624
Trade creditors	Level 2	132 261	132 261	133 955	133 955
Other short-term liabilities	Level 2	261 061	261 061	224 299	224 299
Total financial liabilities		**1 956 382**	**1 968 007**	**1 897 060**	**1 908 310**

Fair value estimation

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data. The Group only has financial instruments in level 2.

Note 5 maturity analysis current liabilities

The table below shows a maturity analysis for the Group's current liabilities:

Per 31.12.2024 (In NOK thousands)	within 3 months	within 3-6 months	within 6-12 months	Total
Short-term lease liabilities	13 172	13 172	26 344	52 687
Short-term interest-bearing debt	26 973	0	0	26 973
Trade creditors	132 261	0	0	132 261
Public duties payable	87 808	0	0	87 808
Taxes payable	0	0	4 534	4 534
Other short-term liabilities	185 100	71 440	4 521	261 061
Total current liabilities	**445 313**	**84 612**	**35 399**	**565 324**

Per 31.12.2023 (In NOK thousands)	within 3 months	within 3-6 months	within 6-12 months	Total
Short-term lease liabilities	14 014	14 014	28 028	56 057
Short-term interest-bearing debt	43 624	0	0	43 624
Current portion of interest-bearing debt	0	0	1 495 182	1 495 182
Trade creditors	133 955	0	0	133 955
Public duties payable	83 316	0	0	83 316
Taxes payable	0	0	4 733	4 733
Other short-term liabilities	146 631	73 043	4 626	224 299
Total current liabilities	**421 539**	**87 057**	**1 532 570**	**2 041 166**

Note 6 reconciliation of liabilities arising from financing activities

Reconciliation of changes in liabilities arising from financing activities is shown in the tables below:

			Non-cash changes					
(NOK thousands)	01/01/2024	Cash flows	Foreign exchange movement	Fair values changes	New leases	Transfer	Other	31/12/2024
Interest bearing loans and borrowings (old)	1 495 182	-1 500 000	0	0	0	0	4 818	0
Interest bearing loans and borrowings (new)	0	1 550 000	0	0	0	0	-13 913	1 536 087
Long-term lease liabilities	91 309	0	0	0	33 933	-52 687	4 353	76 908
Current lease liabilities	56 057	-56 057	0	0	0	52 687	0	52 687
Total liabilities from financing activities	**1 642 548**	**-6 057**	**0**	**0**	**33 933**	**0**	**-4 742**	**1 665 682**

(NOK thousands)	01/01/2023	Cash flows	Foreign exchange movement	Fair values changes	New leases	Transfer	Other	31/12/2023
Interest bearing loans and borrowings	1 482 935	0	0	0	0	0	12 247	1 495 182
Long-term lease liabilities	74 155	0	0	0	90 989	-56 057	-17 777	91 309
Current lease liabilities	45 427	-45 427	0	0	0	56 057	0	56 057
Total liabilities from financing activities	**1 602 517**	**-45 427**	**0**	**0**	**90 989**	**0**	**-5 530**	**1 642 548**

Note 7 intangible assets

2024 (NOK thousands)	GOODWILL	CUSTOMER RELATIONSHIPS	SOFTWARE	ORDER BACKLOG	TOTAL OTHER INT. ASSETS
Aquisition cost 01.01	1 817 969	564 980	446 727	247 535	1 259 242
Foreign currency translation effect	4 360	0	0	0	4 360
Additions	3 918	0	33 273	0	37 191
Disposals	0	0	0	0	0
Aquisition cost 31.12	1 826 247	564 980	480 000	247 535	1 292 515
Accumulated impairments at 31.12	0	0	0	0	0
Accumulated amortizations at 31.12	0	213 503	255 273	206 280	675 056
Carrying amount 31.12	**1 826 247**	**351 477**	**224 727**	**41 255**	**617 459**
Impairment charges in 2024	0	0	0	0	**0**
Amortization for 2024	0	54 049	60 123	41 256	**155 428**
Useful economic life	Indefinite	4-11 years	3-10 years	6 years	
Amortization plan		Linear	Linear	Linear	

2023 (NOK thousands)	GOODWILL	CUSTOMER RELATIONSHIPS	SOFTWARE	ORDER BACKLOG	TOTAL OTHER INT. ASSETS
Aquisition cost 01.01	1 814 100	564 980	416 005	247 535	1 228 520
Additions	3 869	0	30 722	0	30 722
Disposals	0	0		0	0
Aquisition cost 31.12	1 817 969	564 980	446 727	247 535	1 259 242
Accumulated impairments at 31.12	0	0	0	0	0
Accumulated amortizations at 31.12	0	159 454	195 150	165 024	519 628
Carrying amount 31.12	**1 817 969**	**405 526**	**251 577**	**82 511**	**739 614**
Impairment charges in 2023	0	0	0	0	**0**
Amortization for 2023	0	54 423	58 779	41 256	**154 458**
Useful economic life	Indefinite	4-11 years	3-10 years	6 years	
Amortization plan		Linear	Linear	Linear	

The NOK 8.3 in Goodwill additions in 2024 is comprised of NOKm 4.0 in Goodwill additions for GSES acquisition by Cegal Ltd. This acquisition is regarded as immaterial to the Group and no purchase price allocation was deemed necessary. The remaining NOKm 4.3 addition is related to foreign exchange effects, while the addition to goodwill in 2023 is entirely related to foreign exchange effects..

No research & development expenditures were expensed in 2023 or 2024.

Note 8 tangible assets

2024 (NOK thousands)	RIGHT-OF-USE ASSET IT-EQUIPMENT	RIGHT-OF-USE ASSET OFFICE LEASES	EQUIPMENT, INVENTORY, IT ETC.	TOTAL
Aquisition cost 01.01	158 066	236 334	120 628	515 027
Additions	14 305	33 933	25 182	73 420
Disposals	0	0	0	0
Aquisition cost 31.12	172 371	270 267	145 809	588 447
Accumulated impairments at 31.12	0	0	0	0
Accumulated depreciations at 31.12	145 690	178 307	99 434	423 430
Carrying amount 31.12	**26 681**	**91 960**	**46 375**	**165 017**
Impairment charges in 2024	0	0	0	**0**
Depreciation for 2024	14 262	49 625	27 260	**91 148**
Useful economic life	2-5 years	2-5 years	2-5 years	
Amortization plan	Linear	Linear	Linear	

Please refer to disclosure 3, 4, 5 and 6 for information about the related leasing liabilities. Total leasing payments for long-term leases amounted to NOK 75.7 million and interest expenses related to leases amounted to NOK 10.6 million in 2024.

2023 (NOK thousands)	RIGHT-OF-USE ASSET IT-EQUIPTMENT	RIGHT-OF-USE ASSET OFFICE LEASES	EQUIPMENT, INVENTORY, IT ETC.	TOTAL
Aquisition cost 01.01	142 705	160 706	83 645	387 056
Additions	15 361	75 628	36 982	127 971
Disposals	0	0	0	0
Aquisition cost 31.12	158 066	236 334	120 628	515 027
Accumulated impairments at 31.12	0	0	0	0
Accumulated depreciations at 31.12	131 428	128 681	72 173	332 282
Carrying amount 31.12	**26 639**	**107 652**	**48 454**	**182 744**
Impairment charges in 2023	0	0	0	**0**
Depreciation for 2023	17 109	44 740	18 746	**80 595**
Useful economic life	2-5 years	2-5 years	2-5 years	
Amortization plan	Linear	Linear	Linear	

Lease expenses recognized in other operating expenses

The Group leases personal computers, IT equipment and machinery with contract terms of 1 to 3 years. The Group has decided to apply the practical expedient of low value assets for some of these leases and does not recognize lease liabilities or right-of-use assets.

The leases are instead expensed when they incur and amounted to NOK 14.3 million in 2024.

Note 9 trade receivables

As at 31 December, the aging analysis of trade receivables is as follows:

		Days past due				
(In NOK thousands)	Neither past due nor impaired	<30 days	30-60 days	61-90 days	>91 days	Total
2024	263 650	53 042	16 142	7 844	4 608	345 286
2023	244 388	84 917	15 083	7 798	15 030	367 217

As per 31.12.24, NOK 4.6 million in aged trade receivables is older than 90 days of which all is older than 120 days.

Total provisions for loss on trade receivables are NOK 2.2 million as per 31.12.24 and NOK 3.5 million as per 31.12.2023.

Note 10 earnings per share

The basic earnings per share are calculated as the ratio of the profit for the year that is due to the shareholders of the parent divided by the weighted average number of ordinary shares outstanding.

When calculating the diluted earnings per share, the profit that is attributable to the ordinary shareholders of the parent and the weighted average number of ordinary shares outstanding are adjusted for all the dilution effects relating to convertible bonds and share options.

	2024	2023
Net profit (loss) in NOK thousands	-123 500	-59 744
Weighted average numbers of ordinary shares during the year	30 000	30 000
Effect of dilution	0	0
Weighted average number of outstanding diluted shares	30 000	30 000
Earnings (loss) per share in NOK thousands	-4,12	-1,99
Earnings (loss) per share diluted in NOK thousands	-4,12	-1,99

Note 11 bank deposits

The cash and deposits for the Group do not include any restricted cash related to employee tax. The group has established a guarantee for employee tax of a total of NOK 36 million.

The Group has bank guarantees of NOK 8.8 million for property lease agreements per 31.12.23 and NOK 7.9 million per 31.12.24.

Note 12 list of subsidiaries

The consolidated financial statements comprise the following entities:

ENTITIES	COUNTRY OF INCORPORATION	MAIN OPERATIONS	VOTING POWER 2024
Chip Bidco AS	Norway	Holding company	100 %
Cegal Group AS	Norway	IT and SW sales	100 %
Cegal AS	Norway	IT and SW sales	100 %
Cegal Ltd	UK	IT and SW sales	100 %
Cegal LLC	USA	IT and SW sales	100 %
Cegal Geoscience Inc.	Canada	IT and SW sales	100 %
Cegal FZ - LLC	United Arab Emirates	IT and SW sales	100 %
Cegal Russia LLC	Russia	IT and SW sales	100 %
Cegal Malaysia Sdn. Bhd.	Malaysia	IT and SW sales	100 %
Cegal Baltics OÜ	Dubai	IT and SW sales	100 %
Cegal EnergyX AS	Norway	IT and SW sales	100 %
Cegal Danmark A/S	Denmark	IT and SW sales	100 %
Cegal AB	Sweden	Holding company	100 %
Cegal Sverige AB	Sweden	IT and SW sales	100 %
Cegal Australia Pty Ltd	Austalia	IT and SW sales	100 %

Note 13 payroll expense, number of employees, management remuneration and auditor's fee

PAYROLL EXPENSE (NOK thousands)	2024	2023
Salaries	745 270	718 608
Payroll tax	117 233	111 020
Pension costs	38 108	35 389
Other payments incl. redundancy cost	24 007	20 063
Capitalized development cost	-34 079	-25 187
Total payroll and related expenses	**890 539**	**859 893**

	2024	2023
The average number of employees	773	778

The Group is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The Group's pension scheme meets the requirements of that law and the Group has a defined contribution plan.

MANAGEMENT REMUNERATION

GENERAL MANAGER	2024	2023
Salary	4 391	4 069
Pension expenses	104	54
Other remuneration	339	220
Total	**4 834**	**4 342**

Chip Bidco Group does not have its own General Manager. However, the General Manager of Cegal Group is also the acting General Manager in Chip Bidco.

Auditor's fee

The following table shows expensed professional services rendered by the Company's principal auditor, Ernst & Young AS, for fiscal year 2024. The amounts shown are exclusive of value added tax.

(NOK thousands)	2024	2023
Audit fee	1 375	2 472
Assurance services	767	151
Other assistance	0	57
Total	**2 142**	**2 680**

Note 14 tax

Income tax expense *(Figures in NOK 1 000)*	**2024**	**2023**
Total payable tax	16 365	11 429
Changes in deffered taxes	-49 101	-32 289
Tax from previous years	487	-962
Tax expense	**-32 250**	**-21 822**

Specification of base og payable taxes *(Figures in NOK 1 000)*	**2024**	**2023**
Net income before tax	-155 750	-74 588
Permanent differences	-638	1 023
Changes in temporary differences	128 053	115 432
Tax basis acquired as part of business combination	0	0
Base for payable tax	**-28 334**	**41 867**

Summary of temporary differences:	**2024**	**2023**
Fixed assets	529 284	656 725
Leasing	-10 954	-13 076
Trade receivable	-2 160	-3 478
Allocations and other itmes	753	247
Loss carried forward	-169 541	-60 002
Temporary differences	**347 382**	**580 416**
Other differences not basis for deferred tax asset	0	180
Basis for deffered tax	**347 382**	**580 596**
Deferred tax/-deferred tax assets	**76 315**	**127 600**
Deferred tax/-deferred tax assets in Norway	**73 236**	**124 068**
Deferred tax/-deferred tax assets abroad	**3 079**	**3 552**

The subsidiary Cegal FZ-LLC is NOKUS-taxed together with its parent company Cegal AS.
Total tax payable for the Group amounts to NOK 4.5 million as per 31 December 2024.

Effective tax rate	**2024**	**2023**
Expected income taxes, statutory rate 22 % (Norway)	-34 265	-16 409
Permanent differences and other	-128	225
Changes in deferred tax asset not recognized and other	2 142	-5 637
Total tax cost	**-32 250**	**-21 821**
Effective tax rate	**21 %**	**29 %**

Note 15 interest-bearing loans and leases

2024	CURRENCY	TYPE	NOMINAL AMOUNT	NET BOOK VALUE	LIMIT	MATURITY
Interest bearing loans and borrowing	NOK	Bond	1 550 000	1 536 101	2 250 000	27 Feb. 2027
Leases	NOK	Lease agreements	76 908	76 908		*
Total			**1 626 908**	**1 613 009**	**2 250 000**	

* see note 3

2023	CURRENCY	TYPE	NOMINAL AMOUNT	NET BOOK VALUE	LIMIT	MATURITY
Interest bearing loans and borrowing	NOK	Bond	1 500 000	1 495 182	1 800 000	13 Dec. 2024
Leases	NOK	Lease agreements	74 155	91 310		*
Total			**1 574 155**	**1 586 492**	**1 800 000**	

At 26, February 2024, the Group successfully placed new senior secured bonds (ISIN NO0013150276) in an amount of NOK 1,550 million within a framework of NOK 2,250 million and with a tenor of 3 years.

The original senior secured bonds (ISIN NO0010869761) of NOK 1.5 billion, held to maturity according to IFRS 9, was derecognized in February 2024 and amortized costs of NOK 4 million were recognized in the income statement.

The Company is required to report a compliance certificate on a quarterly basis stating that there has been no material adverse change to the financial condition since the date of the last financial reports. The bond terms held certain requirements to interest cover ratio and leverage ratio for distributions to be allowed and additional bonds to be issued.

In the current bond agreement as of 31 December 2024, the Group has only incurrence-based covenants, meaning the that there is only testing once new debt is incurred. The Group has no running maintenance covenants that needs to be compliant at the end of each testing date, only at the time of incurrence of new debt. Since the Group has not raised any new debt, there has not been any relevant testing of incurrence covenant and the Group is in full compliance with the loan agreements.

The bond has been recognized at amortized cost by using the effective interest rate method.

Maturity

The outstanding bonds will mature in full on the 26 February 2027 and shall be redeemed by Chip Bidco AS on the maturity date at a price equal to 100 per cent of the nominal amount. The bonds may be redeemed at an earlier date subject to certain conditions as set out in the agreement.

Interest rate

The interest rate for the bonds is NIBOR plus a margin of 5.0 per cent per annum. Interests are paid on a quarterly basis and the first interest payment date was 27 May, 2024.

Interest rate swap agreement

With reference to note 3, the Group entered into an interest rate swap agreement in November 2024 covering 50% of its exposure related to changes in bond interest rates on the Group's bond loan. This swap agreement matures in February 2027. Please see note 3 for further information.

Pledged as security

The shares in Chip Bidco AS, and its shares in Cegal AS, Cegal Group AS, Cegal Sverige AB, Cegal Holding AB and Cegal Ltd have been pledged as security for the bonds. In addition, the bonds hold a negative pledge in all of the Group's assets.

The Group has an overdraft facility of NOK 150 million, of which NOK 27.0 million was used at 31.12.24 compared to NOK 43.6 million at 31.12.23.

Further, the bank has a discretionary leasing facility available for hardware/ software leasing. Accounts receivable, bank accounts and shares are pledged as security for the bank overdraft facility in material group companies as defined in the bond terms.

Note 16 other short-term liabilities

NOK thousands	2024	2023
Contract liabilities	73 366	40 831
Accrued salaries	102 800	114 303
Other short-term debt	70 277	61 590
Interest expenses	14 617	7 575
Total	**261 061**	**224 299**

Short-term debt is due for payment within one year. Other short-term debt items comprise of deferred costs and accruals of other short-term debt items, primarily for the 3rd party resale segment.

Note 17 claims and litigations

On 25 September 2024, the subsidiary Cegal Group AS received a final notice of change of tax settlement for 2020 after having filed a case with the Norwegian tax administration (no: “Skatteklagenemda”) in 2021 relating to extraordinary settlement costs that the Group booked in 2020.

The notice of change amounted to NOK 17 million in increased taxable income for 2020 and has no effect on the Group’s taxable income for 2023 or 2024. The Group has decided not to appeal the final notice from the Norwegian tax administration.

Note 18 share capital and shareholder information

SHARE CAPITAL	NUMBER OF SHARES	FACE VALUE (NOK)	NOMINAL VALUE (NOK)	SHARE PREMIUM (NOK '000)
Total per 31 December 2024	30 000	8.0	240 000	1 366 021
Total per 31 December 2024	**30 000**	**8.0**	**240 000**	**1 366 021**

Main shareholders per 31.12:	SHARES	VOTING RIGHTS	OWNERSHIP SHARES
Chip Midco AS	30 000	100,00%	100,00%
Total	**30 000**	**100,00%**	**100,00%**

Note 19 impairment testing of goodwill

The Group has four reportable segments which each constitute cash generating units (CGUs), ref. note 21 for further information. For impairment testing, goodwill acquired through business combinations is allocated to the four CGUs.

Recognized goodwill in the Group amounts to NOK 1 818.0 million as per 31.12.2023, and to NOK 1 826.2 million as per 31.12.2024 and relates mainly to the acquisition of Cegal Group in 2019 with NOK 977 million, Sysco group in 2021 with NOK 814 million and Systemtech A/S in 2022 with NOK 9 million. Recognized goodwill as per the date of impairment test, is NOK 1 821.9 where the goodwill is allocated to the segments as follows; Services with NOK 717.5 million, Cloud operations with NOK 782.8 million, Products with NOK 219.6 million and 3rd party resale with NOK 101.9 million.

The Group performed its annual impairment tests at the end of the third quarter for goodwill identified and recognized in previous periods.

The impairment assessments are based on value in use calculations using cash flows based on the approved 2025 budget and business plans for the period 2026-2029, followed by a terminal value calculation.

Key assumptions

The impairment test was prepared using the following key assumptions: Revenue growth, EBITDA margins, the growth rate in the terminal value and discount rates.

Revenue growth

Revenue growth is based on the Group's current market outlook in the 2025 budget with 8.6% growth followed by growth of 10.0% per annum in 2026, 2027, 2028 and 2029.

EBITDA margins

EBITDA margins assumptions are based on the budgeted EBITDA margin for 2025 and projected margins for 2026 to 2029.

Discount rate

The discount rates are based on the Weighted Average Cost of Capital (WACC) methodology with the cost of equity based on the Capital Asset Pricing Model (CAPM). Cost of debt is based on the risk-free rate as published by the central bank of Norway per the day of impairment testing. Calculation of the final discount rates (WACC) also takes into account market risk premium, debt risk premium, gearing ratio and beta value. As of the day of impairment testing, the WACC was calculated to 12.0% post-tax. A pre-tax WACC would not result in a significantly different net present value.

Terminal growth rate

Growth after the forecasting period is based on the Gordon Growth Model, which was calculated to 2.0% as per the date of the impairment test, which is in according to Bank of Norway's long-term inflation goal.

Sensitivity

The Group has analyzed sensitivity on key assumptions.

In CGU Cloud Operations, with a headroom of NOK 48.6 million, a decrease of 3% in total revenues for the period 2025-2029 would exhaust the existing headroom. A decrease of 5% would indicate an impairment of NOK 40 million. No other reasonably likely changes in key assumptions for Cloud Operations would indicate an impairment.

The Group is of the view that for the other three CGUs, no reasonably likely change in any of the above key assumptions would cause an impairment of the recognized carrying value of the goodwill per reportable operating segments (equals the CGUs).

Note 20 revenue

We refer to note 1.5 for a description of the various type of revenues and for the reassessment of 3rd party license sales where the Group's license sales has been restated to a net revenue recognition principle. This is also described in note 24.

Contract liabilities revenue in the balance sheet (ref. note 16) is due to revenues from sale of licenses and maintenance (software products) that are recognized over the contract period (over time). All contract liabilities in the balance sheet at the beginning of the year, are recognized as sales revenue in the current year.

Revenue from services is recognized when performed. Revenue from sale of goods is recognized at transfer of risk and control.

For products and services transferred at point in time, the transfer of risk and control is considered when the customer receives the product or services.

For products and services transferred over time, the transfer of risk and control is recognized linearly over the contract period.

Revenue is either paid in advance (software products) or by credit.

Revenues from large customers

The largest customer accounts for 12% of total revenue in 2024, amounting to NOK 200 million, compared to 10% in 2023 (amounting to NOK 170 million).

We refer to note 21 for segment information.

ACTIVITY DISTRIBUTION BY REGION (NOK thousands)	2024	2023
Norway	1 311 955	1 289 335
Sweden	114 330	118 657
Denmark	64 672	64 437
UK	123 031	129 446
US	55 767	38 093
MEA	53 132	40 388
Adjustments and elim.	0	0
Total per region	**1 722 886**	**1 680 355**

ACTIVITY DISTRIBUTION BY OPERATING SEGMENTS (NOK thousands)	2024	2023
Cloud operations	714 238	723 279
Services	675 792	662 081
Products	264 454	232 230
Resale	67 885	62 137
Other	518	629
Total per operating segment	**1 722 886**	**1 680 355**

TIMING OF REVENUE RECOGNITION (NOK thousands)	2024	2023
Products and services transferred point in time	844 270	844 428
Products and services transferred over time	878 615	835 927
Total	**1 722 886**	**1 680 355**

Note 21 segment information

The business segments of the Group was established on 1 January 2022 post the Sysco merger. For management purposes, the Group is organized into business units based on its products and services and has four reportable segments, as follows:

- Services which offers highly experienced on-site consultants, primarily to the broader energy industry
- Cloud operations which provide high performance IT systems and customized software solutions that boost speed and productivity for its customers, enabling them to securely collaborate in the cloud
- Products which the Group develops and sells to extend, improve and speed up workflows within renewable energy, geology, geophysics, reservoir engineering and data management
- 3rd party hardware to its clients to support its activities within Cloud operations, Services and Products. After a reassessment of 3rd party license sales, the Group's license sales has been restated to a net revenue recognition principle. This is also described in note 24.

Profit and loss statement per segment

No operating segments have been aggregated to form the above reportable operating segments. The Executive Management Committee is the Chief Operating Decision Maker (CODM) and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment.

Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements. Also, the Group's financing (including finance costs, finance income and other income) and income taxes are managed on a Group basis and are not allocated to operating segments.

Transfer prices between operating segments are on an arm's-length basis in a manner similar to transactions with third parties. Inter-segment revenues are eliminated upon consolidation and reflected in the 'adjustments and eliminations' column. All other adjustments and eliminations are part of detailed reconciliations presented further below:

Year ended 31 December 2024

Revenues *(in NOK thousands)*	**Services**	**Cloud operations**	**Products**	**Resale**	**Adjustments and elim.**	**Consolidated**
External customers	675 792	714 238	264 454	67 885	518	1 722 886
Inter-segment	22 080	105 717	139 799	968	-268 564	-
Total revenues	697 871	819 955	404 253	68 853	-268 046	1 722 886
Income/-expenses						
Cost of materials	57 616	240 767	56 611	47 446	375	402 815
Payroll expenses	459 136	311 791	114 062	5 397	153	890 539
Other operating expenses	59 392	51 396	23 287	-10 337	-342	123 395
EBITDA	**99 648**	**110 285**	**70 494**	**25 378**	**332**	**306 137**
Capital expenditure	-	38 789	34 079	-		72 868

Year ended 31 December 2023

Revenues (in NOK thousands)	Services	Cloud operations	Products	Resale	Adjustments and elim.	Consolidated
External customers	662 081	723 279	232 230	62 137	629	1 680 355
Inter-segment	28 444	66 232	167 161	1 336	-263 173	-
Total revenues	690 525	789 510	399 391	63 473	-262 544	1 680 355
Income/-expenses						
Cost of materials	51 687	238 509	56 284	49 289	452	396 220
Payroll expenses	471 577	284 837	98 268	4 920	291	859 893
Other operating expenses	59 825	48 334	23 660	-9 330	-11 537	110 952
EBITDA	**78 992**	**151 599**	**54 019**	**17 259**	**11 422**	**313 290**
Capital expenditure	-	52 534	25 187	-		77 720

Adjustments and eliminations

Finance costs, finance income, other income, and fair value gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed on a group basis. Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a group basis. Please note that certain reclassifications have been made to previous year's revenue amounts to be consistent with the current year.

Revenue distribution by geography

Revenue distribution by geography is presented in note 20.

Capital expenditure consists of additions of property, plant and equipment, intangible assets and investment properties including assets from the acquisition of subsidiaries. Inter-segment revenues are eliminated on consolidation.

Note 22 related party transactions

No related party transactions in 2024 or 2023 have been recognized

Note 23 climate-related matters

The Group considers climate-related matters in its estimates and assumptions where relevant. This assessment includes a broad range of potential impacts from both physical risks (e.g. extreme weather events) and transition risks (e.g. regulatory changes or shifts in market expectations).

While the Group believes that its business model and products will remain viable in a low-carbon economy, climate-related factors contribute to increased uncertainty in several estimates and assumptions used in the financial statements.

Although such risks currently have no significant impact on measurement, the Group continues to monitor relevant developments closely, particularly new climate-related legislation and policy trends both where they pose opportunities and risks for Cegal.

The financial statement items and related considerations currently most directly impacted by climate-related matters include:

Useful life of property, plant and equipment

The Group considers the financial impact of climate-related matters on the useful life of property, plant and equipment to be none or immaterial.

Impairment of non-financial assets

The Group assesses the risk of impairment due to climate-related matters to be non-existent or immaterial.

Fair value measurement

The Group currently has no assets measured at fair value in the balance sheet.

Climate Risk

The Group is a trusted global technology powerhouse specialized in the energy sector, providing hybrid cloud solutions, software, and consultancy within IT, business, geoscience, and data management. Our offerings span the entire energy vertical, including renewables, and are supported by broad and deep domain expertise. The solutions we provide do not pollute the environment directly; however, we remain committed to enabling and encouraging the use of environmentally friendly power sources through our technologies and advisory services. Climate risk is taken into consideration across several areas of financial reporting, including evaluations of the going concern assumption, value in use estimations, and impairment assessments.

Note 24 restatement regarding agent vs. principal

Previously, all the Group's 3rd party licenses were recognized both as sales and cost of goods sold.

After a recent reassessment of the evaluation of distinct goods and services as well as a new assessment of 3rd party license agent vs principal theory, the licenses are now considered to be distinct, and the Group not in control of the licenses before they are transferred to the customer. As such, these licenses are now recognized on a net basis.

Revenue from 3rd party license sales in 2023 has been reclassified to net sales to make it consistent with the current year's revenue statement.

The effect of the reclassification was a reduction of revenue and cost of goods sold of NOK 195 million in 2023, consequently the reclassification does not have any impact on net profit.

Note 25 subsequent events

No subsequent events after balance sheet day has been recognized.

Chip Bidco AS

Company annual accounts 2024

CEGAL

INCOME STATEMENT *(NOK thousands)*	NOTE	2024	2023
Operating expenses			
Other operating expenses	2	5 990	2 198
Total operating expenses		**5 990**	**2 198**
Operating result		**-5 990**	**-2 198**
Financial income and expenses			
Income from subsidiaries		108 492	129 014
Interest income from group companies	4	10 510	8 945
Other interest income	9	19 532	30 276
Interest expense to group companies	4	40 150	25 029
Other interest expenses	9	197 159	176 481
Net financial income (loss)		**-98 775**	**-33 275**
Net profit (loss) before tax		**-104 765**	**-35 473**
Tax expense	3	-23 048	-7 804
Net profit (loss) for the year		**-81 717**	**-27 669**
Allocation of result for the year			
Allocated to other equity		-81 717	-27 669
Total allocation		**-81 717**	**-27 669**

BALANCE SHEET AS OF DECEMBER 31 (NOK thousands)	NOTE	2024	2023
NON-CURRENT ASSETS			
Intangible assets			
Deferred tax assets	3	36 249	13 201
Total intangible assets		**36 249**	**13 201**
Financial assets			
Receivables from group companies	4	237 546	123 281
Investments in subsidiaries	5	3 090 337	3 090 337
Total financial assets		**3 327 883**	**3 213 618**
NON- CURRENT ASSETS		3 364 132	3 226 819
CURRENT ASSETS			
Receivables			
Other receivables		230	527
Total receivables		**230**	**527**
Cash and cash equivalents	6	**530**	**540**
Total current assets		760	1 067
TOTAL ASSETS		**3 364 891**	**3 227 885**

BALANCE SHEET AS OF DECEMBER 31 (NOK thousands)	NOTE	2024	2023
EQUITY			
Paid-in capital			
Share capital	7, 8	240	240
Share premium reserve	8	1 366 020	1 366 020
Total paid-in capital		**1 366 260**	**1 366 260**
Retained earnings			
Other equity	8	-131 217	-49 500
Total retained earnings		**-131 217**	**-49 500**
Total equity		**1 235 043**	**1 316 760**
LIABILITIES			
Long-term liabilities			
Bonds	9	1 536 101	1 495 182
Liabilities to group companies	4	578 610	407 709
Total other long-term liabilities		**2 114 711**	**1 902 891**
Current liabilities			
Trade creditors		520	659
Other current debt		14 617	7 575
Total current liabilities		**15 137**	**8 234**
Total liabilities		2 129 848	1 911 125
TOTAL EQUITY AND LIABILITIES		**3 364 891**	**3 227 885**

Stavanger, 28 April 2025

Fredrik Gyllenhammar Raaum (dig. sign.)
Chairman

Dagfinn Ringås (dig. sign.)
CEO

STATEMENT OF CASH FLOWS (NOK thousands)	NOTE	2024	2023
Cash flow from operating activities			
Profit (loss) before tax		-104 765	-35 473
Change in account payable		-139	659
Changes in other current balance sheet items		-1 741	12 787
Net cash flow from operating activities		**-106 645**	**-22 027**
Cash flow from investing activities			
Investment in subsidiary		0	-121 754
Change in non-current receivables from group companies		-114 265	-11 489
Net cash flow from investment activities		**-114 265**	**-133 243**
Cash flow from financing activities			
Proceeds from new long-term debt		1 550 000	0
Repayment of long-term debt		-1 500 000	0
Change in non-current liabilities to group companies		170 901	155 406
Net cash flow from financing activities		**220 901**	**155 406**
Total change in cash and cash equivalents		**-9**	**135**
Cash and cash equivalents beginning of period		540	405
Cash and cash equivalents end of period		**531**	**540**

Notes to the financial statement 2024

Note 1 material accounting policy information

The annual accounts have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles.

Use of estimates

The preparation of accounts in accordance with the Accounting Act requires the use of estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in the notes.

Investments in subsidiaries and associated companies

Subsidiaries and investment in associated companies are valued by the cost method in the company accounts. The investment is valued as cost of acquiring shares in the subsidiary, providing that write-down is not required. Write-down to fair value will be carried out if the reduction in value is caused by circumstances which may not be regarded as incidental and deemed necessary by generally accepted accounting principles. Write-downs are reversed when the cause of the initial write-down is no longer present.

Dividends and other distributions are recognized in the same year as appropriated in the subsidiary accounts. If dividends exceed withheld profits after acquisition, the exceeding amount represents reimbursement of invested capital, and the distribution will be subtracted from the value of the acquisition in the balance sheet.

Long-term liabilities

Interest bearing loans and borrowings are recognized at amortized cost net of directly attributable transaction costs.

After initial recognition loans and borrowings are subsequently measured at amortized cost using the effective interest rate method (EIR). Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Receivables

Trade receivables and other receivables are recorded in the balance sheet at face value after deduction of provisions for expected loss. Provisions for losses are made on the basis of individual assessments of the individual receivables. Additionally, for trade receivables, an unspecified provision is made to cover expected losses.

Tax

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at 22 % on the basis of the temporary differences that exist between accounting and tax values, as well as any possible taxable loss carried forwards at the end of the accounting year. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been offset and netted.

The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and tax losses varied forward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net. To what extent group contribution is not registered in the profit and loss, the tax effect of group contribution is posted directly against the investment in the balance.

Cash Flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short-term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

Note 2 wage costs, number of employees, Remuneration, loans to employees and auditor

No remuneration has been paid to senior executives or members of the board in 2024.

No loans/securities has been granted to the general manager, the Board chairman or other related parties.

Chip Bidco Group does not have its own General Manager. However, the General Manager of Cegal Group is also the acting General Manager in Chip Bidco Group.

OTP (Statutory occupational pension)

The company does not have employees, consequently it has not been necessary to establish a statutory occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon").

Expensed audit fee

Expenses to the auditor for 2024 (excl.vat.);

Statutory audit fee	565 000
Assurance services	259 801
Other services	
Total audit fee	**824 801**

Note 3 tax

INCOME TAX EXPENSE (NOK thousand)	2024	2023
Total payable tax	0	0
Changes in deferred taxes	-23 048	-7 804
Tax expense	**-23 048**	**11 487**

SPECIFICATION OF BASE FOR PAYABLE TAXES (NOK thousand)	2024	2023
Net profit (loss) before tax	-104 765	-35 473
Permanent differences	0	0
Tax loss brought forward/-use of tax loss carried forward	104 765	35 473
Base for payable tax	**0**	**0**

Summary of temporary differences:	2024	2023
Loss carried forward	-164 767	-60 002
Temporary differences	**-164 767**	**-60 002**
Loss carry forward not recognized	0	0
Basis for deferred tax	**-164 767**	**-60 002**
Deferred tax assets	**-36 248**	**-13 201**

Effective tax rate

	2024	2023
Expected income taxes, statutory rate 22 %	-23 048	-7 804
Changes in deferred tax asset not recog. and other	0	0
Total tax cost	**-23 048**	**-7 804**
Effective tax rate	22 %	22 %

Note 4 intercompany balances

RECEIVABLES *(NOK thousands)*	2024	2023
Group contribution	108 492	2 115
Other receivables	129 054	121 166
Total	**237 546**	**123 281**

LIABILITIES *(NOK thousands)*	2024	2023
Liabilities to group companies	578 610	415 208
Total	**578 610**	**252 181**

Calculated interest cost intra-company loan was 25 028 491 in 2023 and NOK 40 150 579 in 2024. Interest income was NOK 8 945 379 in 2023 and NOK 10 510 389 in 2024. Income from subsidiaries is group contribution.

Note 5 investment in subsidiaries

COMPANY *(NOK thousands)*	ACQUISITION DATE	LOCATION	SHARE OWNERS	VOTING RIGHTS	NET PROFIT 2024	EQUITY 31.12.	BOOK VALUE 31.12.
Cegal Group AS	20/12/2019	Norway	100%	100%	7 916	1 629 633	3 090 337

Note 6 bank deposits

The company has no restricted cash deposits as of 31.12.2023 and 31.12.2024.

Note 7 share capital and shareholder information

SHARE CAPITAL (NOK thousands)	NUMBER OF SHARES	FACE VALUE (NOK)	NOMINAL VALUE (TNOK)	SHARE PREMIUM (TNOK)
Shares	30 000	8,0	240	1 366 020
Total per 31 December	**30 000**	**8,0**	**240**	**1 366 020**

Main shareholders per 31.12:

	SHARES	VOTING RIGHTS	OWNERSHIP SHARES
Chip Midco AS	30 000	100,00 %	100,00 %
Total	**30 000**	**100,00 %**	**100,00 %**

Note 8 equity

(NOK thousands)	SHARE CAPITAL	SHARE PREMIUM RESERVE	RETAINED EARNINGS	TOTAL CAPITAL
Equity 01.01	240	1 366 020	-49 500	1 316 760
Net profit (loss) for the year	0	0	-81 717	-81 717
Total	**240**	**1 366 020**	**-131 217**	**1 235 043**

Note 9 long-term liabilities

LONG-TERM LIABILITIES (NOK thousands)	2024	2023
Interest bearing loans and borrowings	-1 536 101	-1 495 182
Net interest expense	177 627	146 205

Interest bearing loans and borrowings - Bond

At 26, February 2024, the company successfully placed new senior secured bonds (ISIN NO0013150276) in an amount of NOK 1,550 million within a framework of NOK 2,250 million and with a tenor of 3 years. The proceeds from the new bonds was used to refinance the NOK 1,500 million senior secured bonds (ISIN NO0010869761) with maturity in December 2024 .

The Company is required to report a compliance certificate on a quarterly basis stating that there has been no material adverse change to the financial condition since the date of the last financial reports. The bond terms hold certain requirements to interest cover ratio and leverage ratio for distributions to be allowed and additional bonds to be issued.

Maturity

The outstanding bonds will mature in full on the 26 February 2027 and shall be redeemed by Chip Bidco AS on the maturity date at a price equal to 100 per cent of the nominal amount. The bonds may be redeemed at an earlier date subject to certain conditions as set out in the agreement.

Interest rate

The interest rate for the bonds is NIBOR plus a margin of 3.54 per cent per annum. Interests are paid on a quarterly basis and the first interest payment date was 27 May, 2024.

Interest rate swap agreement

The company entered into an interest rate swap agreement in November 2024 covering 50% of its exposure related to changes in bond interest rates on the company bond loan. This swap agreement matures in February 2027. Please see note 3 for further information.

The shares in Chip Bidco AS has been pledged as security for the bonds. In addition, the bonds hold a negative pledge in all of the Group’s assets.

Note 10 subsequent event

No subsequent events after balance sheet day has been recognized.

Statsautoriserte revisorer
Ernst & Young AS

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To the General Meeting in Chip Bidco AS

INDEPENDENT AUDITOR'S REPORT

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Chip Bidco AS (the Company) which comprise:

- The financial statements of the Company, which comprise the balance sheet as at 31 December 2024 and the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise the financial position as at 31 December 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the audit committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company for 6 years from the election by the general meeting of the shareholders on 11 December 2019 for the accounting year 2019.

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Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment assessment of goodwill and other intangible assets from acquisitions

Basis for the key audit matter
Carrying amount of goodwill and other intangible assets from acquisitions amounted to NOK 2 219 million and total assets for the group amounted to NOK 3 109 million at 31 December 2024. Other intangible assets from acquisitions relate to Customer relationships and Order Backlog. The goodwill and the other intangible assets from acquisitions are tested for impairment at least on an annual basis. Management prepared an impairment assessment as of 30 September 2024 for goodwill and other intangible assets. The impairment assessment is based on value in use calculations using cash flows based on the approved 2025 budget and business plan for the period 2026-2029 followed by a terminal value calculation. The cash flows are based on key assumptions such as revenue growth, EBITDA margins, the growth rate in the terminal value and discount rates. The estimates require considerable insight and judgment from management and uncertainty will exist. We consider the impairment assessment of goodwill and other intangible assets from acquisitions to be a key audit matter due to the significant judgment involved and the magnitude of the book value of these assets comprising of 71% of total assets in the consolidated statement of financial position at 31 December 2024.

Our audit response
Our audit procedures regarding the valuation of goodwill and other intangible assets from acquisitions included review of management's assumptions relating to future cash flows used in the impairment test. Key assumptions applied by the management were compared to the approved 2025 budget and the business plan for the period 2026-2029. We evaluated and compared the prognosis made by management to the actual results and the historic ability to reach budgeted results. We further inquired and had discussions with management. We involved EY specialists to assist us in evaluation the model and weighted average cost of capital. We arithmetically tested the data and calculations made by management in the model, tested that the book values included in the test was accurate and performed a sensitivity analysis of significant input factors.

We refer to note 7 Intangible assets and note 19 Impairment testing of goodwill to the consolidated financial statements.

Other information

The Board of Directors and Chief Executive Officer (management) are responsible for the information in the Board of Directors' report and the other information presented with the financial statements. The other information includes information in the annual report except for the annual financial statements and the accompanying audit report. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the other information presented with the financial statements and the financial statements or our

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knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and for the other information presented with the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report and the other information presented with the financial statements.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our statement that the Board of Directors' report contains the information required by applicable law does not cover the sustainability report, for which a separate assurance report is issued.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Stavanger, 28 April 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Tor Inge Skjellevik
State Authorised Public Accountant (Norway)

Skjellevik, Tor Inge
Oppdragsansvarlig partner
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To the General Meeting in Chip Bidco AS

INDEPENDENT SUSTAINABILITY AUDITOR'S LIMITED ASSURANCE REPORT

Limited assurance conclusion

We have conducted a limited assurance engagement on the *consolidated* sustainability statement of Chip Bidco AS (the "Company"), included in *Sustainability statement – Corporate Sustainability Reporting Directive, Chip Bidco* of the Board of Directors' report (the "Sustainability Statement"), as at 31 December 2024 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in disclosure ESRS 2 IRO-1 Double Materiality Assessment – Determining materiality; and
- compliance of the disclosures in subsection Taxonomy within the Environment section of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 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.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Sustainability auditor's responsibilities section of our report.

Our independence and quality management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Other matter

The comparative information included in the Sustainability Statement was not subject to an assurance engagement. Our conclusion is not modified in respect of this matter.

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Responsibilities for the Sustainability Statement

The Board of Directors and the Managing Director (management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in disclosure ESRS 2 IRO-1 Double Materiality Assessment – Determining materiality of the Sustainability Statement. This responsibility includes:

- understanding the context in which Chip Bidco's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, Chip Bidco's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in subsection Taxonomy within the Environment section of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by Cip Bidco. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability auditor's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and

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- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in disclosure ESRS 2 IRO-1 Double Materiality Assessment – Determining materiality.

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures 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.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
  - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
  - reviewing the Company's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in disclosure ESRS 2 IRO-1 Double Materiality Assessment – Determining materiality.

In conducting our limited assurance engagement, with respect to the consolidated Sustainability Statement, we:

- Obtained an understanding of the Company's reporting processes relevant to the preparation of its Sustainability Statement by
  - obtaining an understanding of the Company's control environment, processes, control activities and information system relevant to the preparation of the consolidated Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Company's internal control; and
  - obtaining an understanding of the Company's risk assessment process.
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- Performed inquires of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;

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- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Obtained an understanding of the Company's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and
- Performed inquiries of relevant personnel, analytical procedures and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Stavanger, 28 April 2025
ERNST & YOUNG AS

The assurance report has been signed electronically

Tor Inge Skjellevik
State Authorized Public Accountant (Norway) – Sustainability Auditor

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Skjellevik, Tor Inge
Statsautorisert revisor
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