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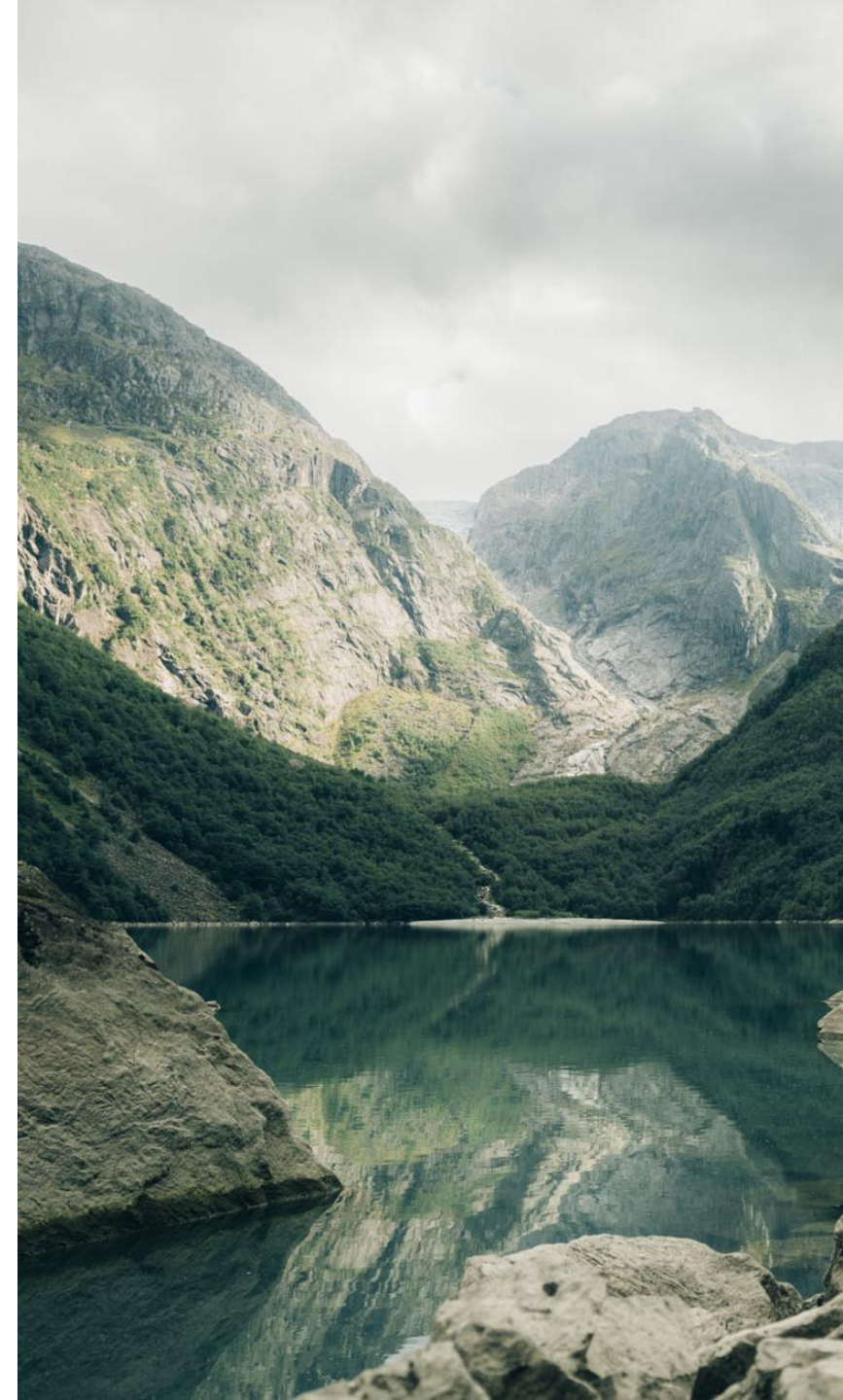
Chip Bidco AS

Group Annual Report 2025



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Letter from CEO

Strong performance and accelerated global momentum in our anniversary year



Dagfinn Ringås | CEO | Cegal

Dear Cegal Investors and Stakeholders

Cegal's 25th anniversary year was defined by strong performance, strategic momentum, and continued operational resilience

2025 marked Cegal's 25th anniversary — a major milestone in our journey. We are proud to close such a year with strong financial performance, continued global expansion, solid commercial momentum, and highly engaged employees. The year demonstrated both the strength of our business today and the scalability of the platform we have built for the future.

For 2025, pro forma revenues reached NOK 1.86 billion, representing 8% growth year-on-year. Adjusted EBITDA reached NOK 383 million, corresponding to a strong 20.6% margin and confirming Cegal's continued solid profitability. EBITDA less CAPEX landed at NOK 262 million, representing a 14.0% margin and 16% profitability growth year-on-year. This development demonstrates strong cash conversion, solid margin improvement, and increasing scalability in our operating model, reflecting the benefits of standardization, automation, and disciplined cost management as we continue to grow.

All business areas contributed positively in 2025. Our Cloud & Services business grew 7%, driven by continued upsell to existing customers and high utilization rates. Software delivered 9% growth, fueled by strong momentum in our Geoscience portfolio and hydrocarbon accounting solutions. Third-party resell grew 40%, supported by hardware deliveries on the Tenaz project in the UK.

A year of strategic progress and strong commercial momentum

Beyond financial performance, 2025 stands out as an important strategic milestone year for Cegal.

Commercially, we delivered a major upswing, securing lighthouse wins across regions and segments, including Å Energi, Petronas, Origin Energy, Equinor, Harbour Energy and Interwell. These wins drove our order backlog from NOK 2.6 billion to NOK 2.7 billion and strengthened our visibility and confidence going into 2026 and beyond.

Our commercial traction is further reflected in an 80% increase in our long-term multi-year sales pipeline, confirming strong underlying demand and continued market momentum.

One of the standout achievements during the year was the highly successful onboarding of Å Energi. The transition from their previous operations partner was delivered on time, on budget and with exceptionally strong customer feedback. The project has already opened discussions around expanded collaboration and serves as a strong reference in the Nordic power and renewables segment.

We also strengthened our next-generation technology capabilities, including significant increases in certifications across public cloud, data management and AI. This further enhances our ability to support customers in modernizing mission-critical energy workflows.

International expansion continued to accelerate, with 30% revenue growth outside Norway and increasing traction in key strategic markets including the US, UK and Asia Pacific. This confirms the scalability of our offerings and reinforces Cegal's position as a truly global technology partner to the energy industry.

Operationally and culturally, we strengthened our foundation further. Employee engagement increased to very high benchmark levels, attrition decreased, and we successfully launched and anchored upgraded company values across the organization during our 25-year anniversary year — reinforcing our commitment to being proactive, innovative and fuss fighting for our customers.

Steady strategic course, strong outlook and large potential

Cegal is on a mission to build a global next-generation technology powerhouse for the energy sector, and our course remains steady.

The global energy industry is entering one of the most transformative decades in its history. The need for digitalization, automation, and data-driven insight continues to accelerate as companies pursue efficiency, sustainability, and energy transition goals. This creates a large and growing market where Cegal is uniquely positioned, combining deep energy domain expertise with cutting-edge technology and software capabilities.

While we still have areas to improve and mature as we scale globally, our commercial results and global momentum demonstrate that we belong on this stage. Our ability to win, onboard, and deliver for major international energy companies validates both our operating model and our people.

We see particularly strong opportunity at the intersection of data and AI. As data increasingly becomes the currency of the energy industry, Cegal's position as the nexus bringing data, applications, AI agents and infrastructure together in the cloud for energy customers gives us a clear strategic advantage.

Through specialized data management offerings and rapidly growing AI-enabled capabilities, we help customers transform data into insights and faster decisions that drive real business value.

Looking ahead, we see strong commercial momentum across our pipeline, continued international growth opportunities, and further margin improvement potential through scaling, standardization, automation and next-generation technology adoption.

Our priorities remain clear:

- Further develop high-value offers within software, data, AI and cloud services
- Strengthen our people, leadership and culture as we scale globally
- Expand pipeline development and global sales execution
- Continue delivering world-class operational services with increasing standardization and automation
- Turn our Nordic energy expertise into remarkable global scale for our company

Thank you to our people and customers

2025 — our 25th anniversary year — stands as a landmark in Cegal's journey. Over a quarter of a century, Cegal has grown from a small local generalist player into a global digitalization partner for the energy industry. This year demonstrated how strong that foundation has become. We delivered strong financial results, solid execution, strengthened our strategic position, accelerated international expansion, and continued building a company designed for long-term scale and impact.



As we look ahead, we do so with strong backlog visibility, increasing global demand, a consistent strategy, and clear priorities. We enter the next phase with confidence — and genuine excitement about the opportunities ahead. Few companies have the privilege of working at the intersection of technology, energy, and societal progress. We are deeply proud to be building a unique technology powerhouse helping digitize and transform one of the world's most important industries.

What truly defines this journey, however, is our people and our customers. I want to extend a heartfelt thank you to all Cegalians who show extraordinary commitment every day and truly bleed for the jersey. Your domain expertise, technology capabilities, dedication, and willingness to go the extra mile for each other and for our customers make Cegal truly special.

I also want to express my sincere gratitude to our customers who trust us with their mission-critical systems, data, and operations. That trust is never taken for granted. It is earned every day through competence, accountability, and partnership — and it remains our strongest motivation as we continue building Cegal for the future.

Sincerely,

Dagfinn Ringås
CEO



Board of Directors' Report

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.

Our employees are working from offices in Stavanger (HQ), Oslo, Trondheim, Bergen, Haugesund, Stord, Hamar, Larvik, London, Aberdeen, Stockholm, Uppsala, Lund, Ørebro, Copenhagen, Dubai, Tallin, Perth, Houston, 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 2025, the Group had 773 employees compared to 758 as of 31 December 2024.

Scope of Business

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

Business units

Cloud & Services

The Group's Cloud & Services offering combines cloud-based IT infrastructure, managed services, and highly specialized consulting into one integrated customer proposition. The offering enables customers to operate secure, scalable, and high-performance IT environments while leveraging deep domain expertise across the broader energy sector and other selected industries.

In 2025, Cloud & Services represented 80% of the Group's revenues compared to 81% in 2024.

Software

The Group develops, owns, and sells proprietary software solutions designed to improve, automate, and accelerate workflows within renewable energy, geology, geophysics, reservoir engineering, subsurface data management, and related data-intensive domains.

The software portfolio consists of both standalone products and solutions that complement the Group's Cloud & Services offering, while remaining commercially and operationally distinct.

In 2025, Software represented 15% of the Group's revenues, unchanged from 15% in 2024.

Third-party resale

The Group sells third-party hardware, software licenses, and related products to support customer deliveries across Cloud & Services and Software. These resales are ancillary to the Group's core offerings and are primarily driven by customer demand for integrated solutions.

In 2025, third-party resale represented 5% of the Group's revenues compared to 4% in 2024.

Research and development

The Group capitalized NOK 35 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 have been prepared in accordance with IFRS Accounting Standards as adopted by the EU.

Operating Revenue

Total revenues were NOK 1,863 million in 2025, compared to 1,723 million in 2024. The increase reflects continued solid activity levels across the Group's core business areas, supported primarily by Cloud & Services and stable contributions from Software, partly offset by more normalized third-party resale activity compared to the prior year.

Operating Result (EBITDA, Alternative Performance Measure)

The Group's earnings before interest, tax, depreciations and amortizations (EBITDA) amounted to NOK 365 million in 2025, compared to NOK 306 million in 2024. The improvement was mainly driven by higher revenues, improved utilization, and effects of cost initiatives implemented during the year, partly offset by continued investments in capacity and organizational development to support future growth.

Depreciations and amortizations

Depreciation of tangible assets and amortization of intangible assets amounted to NOK 245 million in 2025, compared to NOK 247 million in 2024. The level remains broadly stable year-on-year, reflecting a largely unchanged asset base and continued amortization of intangible assets recognized in connection with prior acquisitions.

Net financial items and profit before and after tax

Net financial items amounted to NOK -159 million in 2025, compared to NOK -215 million in 2024. Income tax expense amounted to NOK -21 million, resulting in a net loss for the year of NOK 60 million, compared to a net loss of NOK 124 million in 2024. The reduced net loss is primarily driven by

improved operating performance and lower net financial items.

Cash flow and financial position

Total cash flow from operations for the Group amounted to NOK 363 million in 2025, compared to NOK 320 million in 2024. The increase primarily reflects higher operating earnings.

Cash flow from investment activities amounted to NOK -1 million, compared to NOK -39 million in 2024, reflecting reduced investment levels year-on-year, in line with the Group's asset-light strategy and lower capital expenditure compared to the prior period.

Cash flow from financing activities amounted to NOK -296 million in 2025 compared to NOK -261 million in 2024, and primarily reflects scheduled interest payments, lease repayments and repayments under the Group's financing arrangements.

As at 31 December 2025, the Group had bank deposits totalling NOK 152 million and available bank overdraft facilities of NOK 150 million. This compares to bank deposits totalling NOK 100 million and available bank overdraft facilities of NOK 123 million as at 31 December 2024.

The Group's current assets amounted to 19.0 % of total assets per 31 December 2025. Total assets at year-end amounted to NOK 3,027 million, and the equity ratio was 25.8%. As at 31 December 2024, current assets amounted to 16.1% of total assets of NOK 3,109 million, and the equity ratio was 27.5%.

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 Chip Bidco AS and the Group. The Norwegian Code of Practice for Corporate Governance, published by the Norwegian Corporate Governance Board (NCBG), is available at nues.no

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 GRC 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 2025, 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. The ethical guidelines are anchored in the Group's core values: Accountable, Proactive, Innovative, and Fuss Fighters, which guide behavior and decision-making across the organization.

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.

Sustainability is integrated into the Group's strategy, governance structures and risk management processes. The Group assesses sustainability-related topics from a long-term value creation perspective, considering impacts, risks and opportunities across the value chain.

Material sustainability topics are identified through structured assessment processes and are reviewed regularly. Where relevant, key performance indicators are defined and monitored, and related initiatives are integrated into business planning and follow-up.

The Group continuously develops its understanding of energy consumption and greenhouse gas emissions across its operations and value chain. This work supports informed decision-making, prioritization of initiatives, and the further integration of sustainability considerations into operations and governance processes over time.

The Group's cloud solutions are primarily based in Norway and supported by data centers powered by low-carbon electricity. Energy consumption and related emissions from

cloud and data center operations are monitored and managed as part of the Group's sustainability and risk management framework, in line with applicable European Sustainability Reporting Standards (ESRS), and are disclosed in the annual report.

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 elements of the Group's ESG strategy. The Group has established key performance indicators, including targets related to gender balance and female representation in recruitment.

Women@Cegal, a dedicated network and platform for professional and social interaction, was established in 2020 to support knowledge sharing, skills development and personal growth. The initiative aims to contribute to shaping a future-oriented and inclusive workplace.

The Group is also a platinum member of the ODA Network, a leading Nordic network for women in technology, and supports the ambition of increasing the share of women in the technology sector. In addition, the Group focuses on building employee competence and skills. A transparent reward policy, based on the Group's career framework, is in place to promote fair and equitable remuneration.



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 3 027 million and the equity ratio was 25.7%.

No dividend is proposed for 2025.

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 2025, one ordinary board meeting was held. The attendance percentage in 2025 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 The accounting principles applied by the Group are also in accordance with IFRS Accounting Standards as adopted by the EU. 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 2025.

Deviation from section 11 of the recommendation: None

12. Remuneration of executive personnel

No remuneration has been paid to senior executives in 2025 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

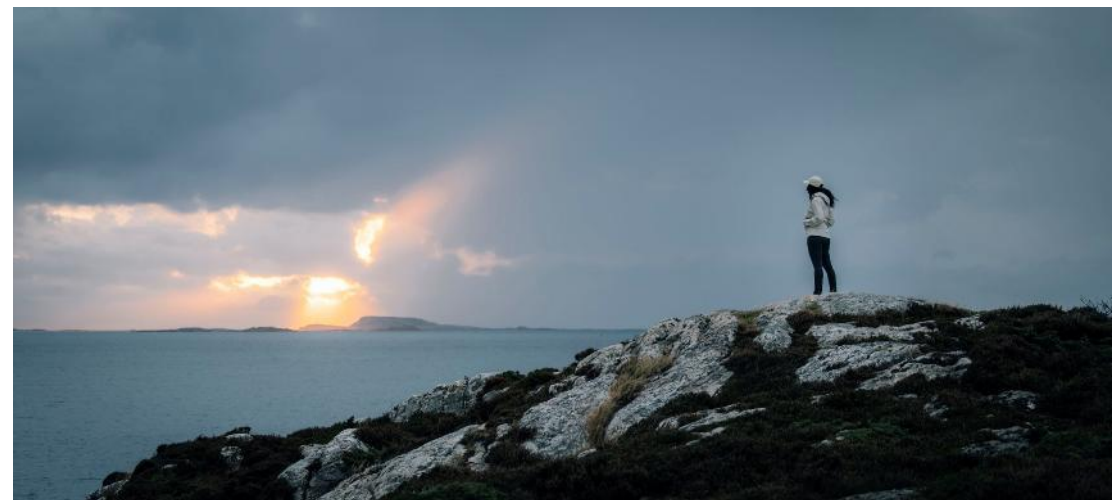
15. Auditor

The external auditor is elected by the general meeting. EY was the Group's external auditor in 2025.

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



Board of Director's report

Going concern

In accordance with the Norwegian Accounting Act section 2-2 eighth paragraph, the Board of Directors confirms that the financial statements have been prepared on a going concern basis. This assumption is based on the Group's current cash balances, available overdraft facility, and long-term strategic financial trajectory.

Although the majority of the Group's revenues are generated in the energy sector, the business model has proven resilient in challenging market conditions. The Group considers digitalization in the energy sector to represent a growth opportunity, as its products and services support increased flexibility and improved cost efficiency for customers.

During 2025, the Group has performed several assessments to ensure sufficient financial flexibility and stability to meet its obligations and support ongoing operations into 2026. These assessments include analysis of loan covenants, the revolving credit facility, payment obligations to suppliers, liquidity forecasts for 2026, interest rate hedging arrangements, and order backlog.

Based on these assessments, the Board of Directors considers that the Group is adequately positioned to meet its financial obligations in 2026.

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.

Geopolitical and macroeconomic risk

The Group operates in a global market environment that remains subject to increased geopolitical and macroeconomic uncertainty. Developments such as geopolitical tensions, trade restrictions, and changes in tariff regimes may impact global economic activity, supply chains, customer investment behavior and cost levels. Such factors may contribute to higher inflation, interest rates, energy price volatility and foreign exchange fluctuations, which could adversely affect the Group's operating costs, margins and demand. The Group continuously monitors these risks as part of its risk management framework.

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 152 million at the end of the year compared to NOK 100 million in 2024, as well

as having access to bank overdraft facilities of NOK 150 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 December 2025.

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 remained stable at approximately 3.3% in 2025, unchanged from 2024. During 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 2025, the Group consisted of a total of 773 employees compared to 758 in 2024, including 196 (178 in 2024) women and 602 (580 in 2024) 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.

The Group's social responsibility statement and Transparency Act Due Diligence report is available here:



Subsequent events

No subsequent events after balance sheet day has been recognized.

Future outlook

The Group's main markets are expected to show solid growth in 2026. While the global market environment is currently characterized by turbulence and unpredictability, this also presents opportunities for agile and well-positioned companies. With the Group's solid position and long-term strategy, these conditions have the potential to support both enhanced competitiveness and positive financial development.

Based on the current demand from our customers, a focused organization, our unique offerings and a strong order estimated order backlog of NOK 2.7 billion, the company expects further growth, increased profitability and a positive cash flow going forward.

Net profit and allocations

For 2025, the net loss for the parent company, Chip Bidco AS, amounted to NOK 26.4 million. The Board proposes the following allocation of the net loss:

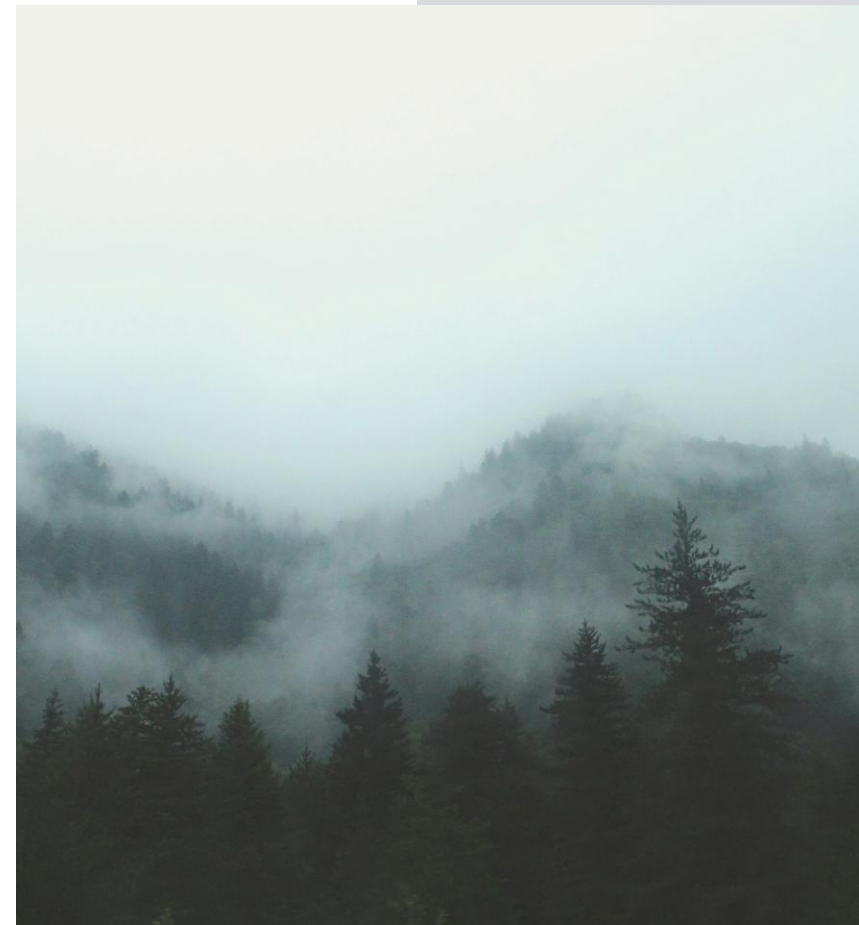
Transferred loss to other equity: NOK 26.4 million

Total allocation: NOK 26.4 million

No dividend is proposed in respect of the 2025 financial year.

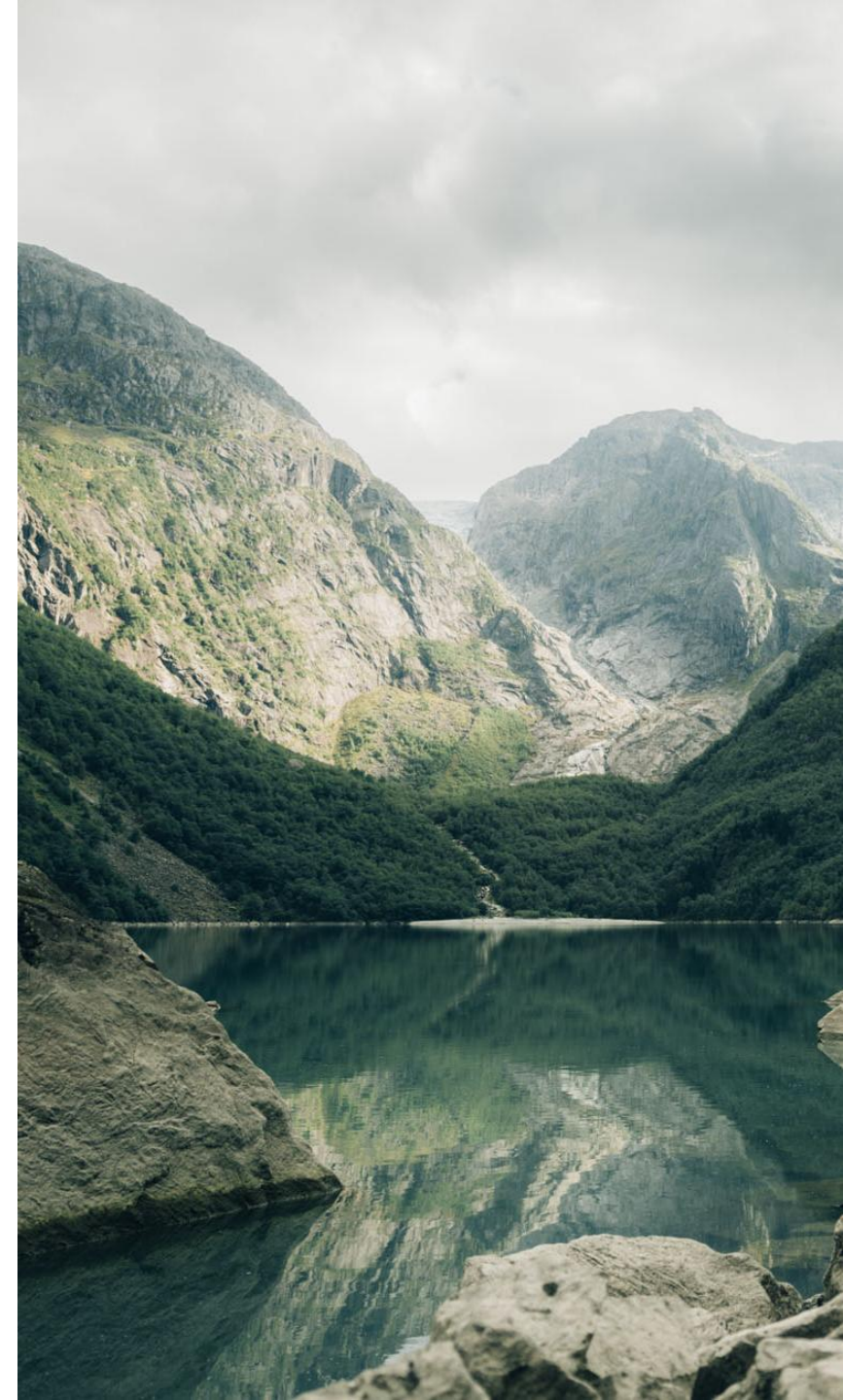
Stavanger, 29 April 2026

Fredrik Gyllenhammar Raaum (dig. sign.)
Chairman



SUSTAINABILITY STATEMENT

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Letter from Sustainability Lead Moving, imperfectly, in a direction we believe in.



Celise Skaar | Global Sustainability Lead | Cegal

Dear Cegal Investors and Stakeholders

We operate within an energy system undergoing significant change. The sector is shaped by the energy transition, climate responsibility, increasing security demands, and rapid digital development.

These dynamics introduce both risk and opportunity, and they form the context in which we operate. As a technology partner, we work closely with the realities our customers face. When resilience, operational continuity, security, and transformation are critical, responsibilities extend across organizational boundaries. At the same time, technology offers opportunities to improve efficiency, strengthen control, and support more informed decisions across complex systems.

The energy system is changing faster than the frameworks built to govern it. New demands emerge before old ones are resolved. Standards shift. Expectations evolve. In that kind of environment, it becomes easy to move goalposts, to let complexity become cover. The companies that don't are the ones that stay honest about where they stand, even when the picture is incomplete.

That is why, for us, sustainability is closely linked to accountability. Not accountability as a reporting exercise, but as a decision made repeatedly, in difficult conditions, without the comfort of simple answers. We cannot control how fast the system changes. We cannot control when frameworks catch up. What we can control is the standards we choose to uphold, and whether we hold to them when it would be easier not to.

Accountability is shaped by the standards we choose to uphold when complexity increases, not only when requirements are straightforward. We do this together with our customers, investors, suppliers, and others across our value chain, because transparency is only meaningful when it is shared honestly.

Sustainability, for us, is not a statement of completion, and it does not have a finish line. The goal is not to reach a point where sustainability is

managed. The goal is to reach a point where it no longer needs to be.

Where it is not a consideration added to decisions, but the way decisions are made. A default, not a discipline. The path runs through the everyday, through how we think, how we prioritise, how we act in the moments that rarely make it into a report like this.

The decisions made in meetings without agendas for it. The priorities set when no one is measuring. The habits that form quietly, before they become culture. But here is what reports cannot fully capture. Reality is rarely as clean as the pages that describe it. Sustainability is full of trade-offs, and the hardest ones rarely arrive with clear answers. Progress in one area can create tension in another.

The responsible choice is sometimes the one that is most difficult to defend. And within both the technology and energy sector the luxury of simple conclusions is almost non-existent. Security and transition. Innovation and responsibility. Continuity and transformation. The needs of today and the imperatives of tomorrow. These are not abstract tensions.

They are the decisions our people navigate every day, with incomplete information, under real pressure, in a system that does not wait. No report captures that fully. Not this one either. What we can offer is honesty. About where we have made progress. About where we have not. About the complexity we operate inside, and the commitment we bring to it regardless. We believe that naming the difficulty, rather than smoothing it over, is itself a form of integrity. That is where we are.

Moving, imperfectly, in a direction we believe in.

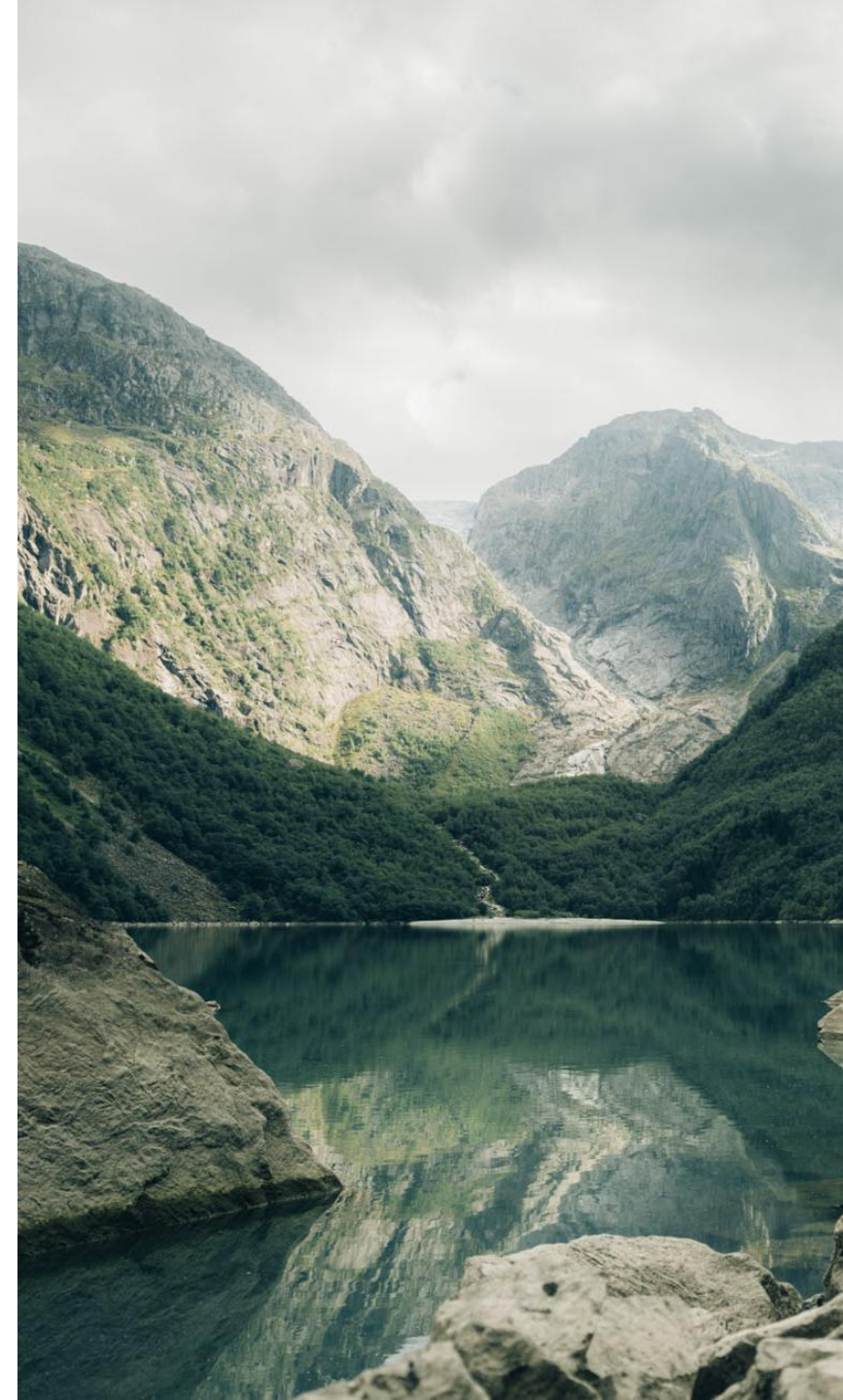
Best regards,

Celise Skaar
Global Sustainability Lead

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Sustainability: General disclosures

ESRS 2 – General basis for
preparation



About the Sustainability Statement

Cegal's sustainability statement includes information on material impacts, risks, and opportunities connected to the company through both upstream and downstream value chain activities. This information is based on the outcomes of the company's due diligence processes and double materiality assessment and is aligned with applicable ESRS requirements related to value chain reporting.

The statement reflects a holistic approach to sustainability, covering environmental, social, and governance matters, including cybersecurity, organizational security, and data protection.

Extent of value chain coverage in the materiality assessment

Cegal's double materiality assessment covers impacts, risks, and opportunities across the full value chain, with a focus on areas where the company is most likely to be linked to material sustainability matters through direct and indirect business relationships.

Upstream, the assessment includes risks and impacts related to the sourcing of raw materials, procurement of IT hardware and software, energy use associated with cloud and data center operations, and supplier practices related to human rights, labor conditions, health and safety, and environmental performance.

Governance related risks are also assessed, including information security, organizational security, and data protection risks associated with suppliers providing IT infrastructure, software, and cloud services.

Downstream, the assessment considers impacts related to the use of Cegal's products and services by customers,

including emissions linked to digital infrastructure, end of life management of IT equipment, and reliance on secure, resilient, and compliant digital solutions. Governance risks downstream include cybersecurity, data privacy, and information security impacts affecting customers and end users.

Given the nature of the company's business as a technology and services provider, particular emphasis is placed on upstream value chain impacts, where social, environmental, and governance risks are often most pronounced. Downstream impacts are primarily assessed in relation to how Cegal's solutions influence customer sustainability performance, data security, and regulatory compliance.

Extent to which policies, actions, and targets extend to the value chain

Cegal's sustainability and governance policies apply across its own operations and extend to the value chain where relevant. Suppliers are required to comply with the company's Code of Conduct and Ethical Guideline. Sustainability and security due diligence are embedded in supplier selection and evaluation processes, and suppliers are expected to manage risks within their own supply chains.

Actions to address identified impacts focus primarily on engagement with Tier 1 suppliers, where Cegal has the greatest leverage. This includes audits, assessments, and dialogue related to sustainability performance, cybersecurity, and data protection controls, as well as follow up on corrective actions where gaps are identified. Downstream, policies and actions are reflected in the

design and delivery of products and services that support energy efficiency, emissions reduction, secure data handling, and regulatory compliance for customers.

While quantitative targets are primarily defined for Cegal's own operations, strategic objectives and operational measures are designed to mitigate material impacts and manage risks across the value chain, including governance related risks linked to information security and data privacy.

Extent of inclusion of value chain data in metrics and disclosures

Cegal includes value chain data in its sustainability metrics and disclosures to the extent that data is available, reliable, and material. This includes environmental data related to purchased goods and services, cloud and data center operations. The primary focus is on first tier suppliers, where data quality and influence are highest.

Downstream data is included where relevant. The company acknowledges limitations related to data availability, consistency, and granularity, especially further upstream and downstream in the value chain, and therefore relies partly on estimates and indirect data sources.

Cegal is actively working to improve the quality, scope, and reliability of value chain data through enhanced supplier engagement, clearer reporting requirements, strengthened assessments, and collaboration with industry partners.

Consolidation and governance

The sustainability statement is prepared on a consolidated basis and aligned with financial reporting. It covers material sustainability impacts, risks, and opportunities arising from

both upstream and downstream value chain activities, including those related to environmental performance, social conditions, information security, organizational resilience, and data protection.

Due diligence processes are guided by the OECD Guidelines for Responsible Business Conduct and support the company's reporting obligations.

The company has not used the option to omit a specific piece of information corresponding to intellectual property, know-how, or the results of innovation.

The company is not based in an EU member state that allows for the exemption from disclosure of impending developments or matters in course of negotiation, as provided for in articles 19a(3) and 29a(3) of the Directive 2013/34/EU.

Value chain estimation

The company has used estimates based on indirect sources, such as industry averages, publicly available databases, and proxy data aligned with recognised methodologies, including the GHG Protocol, when reporting on its upstream and downstream value chain.

These estimates primarily relate to Scope 3 emissions, including purchased goods and services and the end-of-life treatment of sold ICT equipment.

The estimates are based on the best available secondary data, internal calculations, and documented assumptions, including average lifecycle emissions by hardware category, typical usage patterns, and emissions factors from relevant environmental databases.

The company acknowledges a high degree of measurement uncertainty. This is driven by variability in supplier practices, limited access to supplier specific lifecycle data, broad assumptions related to transport, energy mix, and disposal pathways, and the use of monetary or physical proxies where primary data is unavailable.

Assumptions, approximations, and key judgments are documented internally. As data availability and maturity improve, the company intends to further refine and expand the level of detail in future reporting cycles.

The basis for preparation of estimated value chain data and the resulting level of data accuracy:

As a result of these methodological choices, the level of data accuracy is considered limited. There is a high degree of uncertainty due to variations in supplier practices, limited

availability of primary lifecycle data, reliance on broad assumptions related to energy mix, logistics, and disposal methods, and the inherent limitations of proxy-based estimation.

These limitations are common across the industry and reflect the current maturity level of value chain data. The company expects data quality and accuracy to improve over time as methodologies, data availability, and reporting practices mature across the value chain.

The company plans to improve the accuracy of estimated value chain data over time through increased collaboration across the value chain. This includes engaging with suppliers and partners to improve the availability and quality of primary data, aligning data requests with recognised standards and methodologies, and supporting a more consistent approach to value chain reporting.

In parallel, the company intends to refine internal calculation methodologies as industry practices mature, including the gradual replacement of proxy data with more representative activity-based data where available. The company will also continue to document and review assumptions and estimations to ensure transparency and consistency over time.

Improvements in data accuracy are expected to be incremental and dependent on broader industry developments, increased data maturity among value chain partners, and the continued evolution of sector specific databases and methodologies.

Presentation of changes

Restatement of 2024 figures, changes in methodology and data basis In connection with the preparation of the 2025 annual report, certain 2024 comparative figures have been restated following improvements in methodology and data collection. The changes affect the Scope 3 calculations and have been made to ensure comparability and increased accuracy in the GHG accounts.

Scope 3 Category 1, Purchased goods and services

In the 2024 report, Category 1 included both cloud services (65 tCO₂e) and ITC equipment (47 tCO₂e), totalling 112 tCO₂e. In the restated figures, ITC equipment has been reclassified to Category 2, reducing Category 1 to 65 tCO₂e covering cloud services only (Cloud ArrowSphere 57.4 tCO₂e based on a supplier-specific method, and Azure Energy Tracker 7.6 tCO₂e).

Scope 3 Category 2, Purchased capital goods

Category 2 was not reported separately in the 2024 report. In the restated figures, 364 tCO₂e is reported under Category 2, calculated using a spend-based method drawing on the 2024 financial statements (NOK 39.5 million in capital equipment within broadcasting and telecommunications, office machinery, and electrical equipment). This reflects the reclassification of ITC equipment from Category 1, as well as additional capital goods previously not captured.

Effect on total emissions.

As a result of these changes, total Scope 3 for 2024 has been restated from 600 tCO₂e to 917 tCO₂e, and total

GHG emissions have been restated from 767 tCO₂e (location-based) / 1,046 tCO₂e (market-based) to 1,084 tCO₂e (location-based) / 1,363 tCO₂e (market-based). The increase primarily reflects the separation of capital goods into a distinct reporting category and does not represent an increase in actual emissions.

Annual Total Remuneration Ratio (ESRS S1-16)

The annual total remuneration ratio has been calculated in accordance with ESRS S1-16, applying the following formula: annual remuneration of the highest-paid individual divided by the median annual remuneration of all employees, excluding the highest-paid individual. The calculation is based on fixed base salary including bonus. In 2025, Cegal updated its calculation methodology to fully align with ESRS S1-16 requirements. As a result, the 2024 comparative figure has been restated from the previously reported ratio of 4 to 5.59



Other disclosures

The sustainability statement includes information derived from applicable legislation and generally accepted sustainability reporting standards and frameworks. The statement is prepared in alignment with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS).

The statement also reflects requirements under the Norwegian Accounting Act section 2-3, the EU Taxonomy Regulation, the Equality and Anti Discrimination Act, and relevant ISO based processes. In addition, the company's approach to due diligence is informed by the OECD Guidelines for Responsible Business Conduct, which provide a framework for identifying, assessing, and addressing actual and potential adverse impacts across the value chain.

Established methodologies such as the GHG Protocol are applied for greenhouse gas emissions calculations. Together, these frameworks and regulations guide the structure, content, and methodological choices applied in the sustainability statement.

Data and processes used for sustainability reporting are subject to ongoing external verification through multiple independent assurance and certification activities across the value chain.

The Sustainability Statement has been subject to a limited assurance engagement performed by an independent external auditor. The auditor's report is attached in the report.

In addition to assurance over the Sustainability Statement, relevant underlying data and processes are subject to regular third-party audits and certifications. These include external audits of information security and data privacy processes conducted in accordance with ISAE-based assurance frameworks, as well as annual ISO certification audits covering relevant management systems. These audits assess conformity and effectiveness with applicable ISO standards and support the reliability of underlying data, controls, and processes used in sustainability reporting.

While the Sustainability Statement itself is not directly verified against specific ISO/IEC or CEN/GENELEC standards, the combination of limited assurance over the report and continuous third-party audits of supporting processes provides a structured and externally validated basis for the reported information.

Incorporation by reference

We have not used incorporation by reference.

We do not refer to:

- a) Another section of the management report.
- b) The financial statement
- c) The corporate governance statement

Sustainability:

General disclosures

ESRS 2 – Strategy and
governance



Strategy, business model and value chain

Business model

Cegal offers three significant groups of products and services. These groups are considered significant as they account for a substantial share of the company's revenue and/or are connected to material actual or potential impacts through the company's operations and value chain.

- **Cloud & Services** provides an integrated offering combining cloud operations, managed services, platform solutions and consulting services, delivered mainly to customers in the broader energy industry. These services provide specialised expertise and capacity within technology, digitalisation, and related disciplines.
- **Software** develops and sells proprietary software solutions designed to extend, improve, and accelerate workflows within renewable energy, geology, geophysics, reservoir engineering, data management and related domains.
- **3rd party resale** provides hardware and software from external vendors to support customer needs across Cloud & Services and Software.

Supporting elements

Third-party hardware is not considered a standalone significant product or service group, but forms a supporting element within certain service agreements, primarily linked to cloud operations. It is included where relevant as part of integrated service delivery.

Significant markets and/or customer groups served

The company operates primarily within the broader energy sector and serves as a global technology and digitalisation

partner to organizations across the energy value chain.

This includes long-standing engagement with customers in the oil and gas segment, alongside continued and growing support to clients within renewables and power.

The company's offerings remain relevant for both traditional energy operations and emerging energy solutions. This includes use cases related to offshore wind, and the energy transition more broadly.

While the energy sector remains the core market, the company also provides selected technology and consulting services to customers outside the energy industry where similar digital, cloud, and operational needs exist. This does not represent a shift in strategic focus but reflects the applicability of the company's solutions across adjacent industries.

The customer base is predominantly business to business. The company delivers digital solutions, cloud services, and consulting to corporate clients rather than directly to consumers or end users. The geographical footprint remains stable, with ongoing operations across established markets in Europe, North America, Asia and selected international regions.

Changes during the reporting period

There were no changes to the company's significant groups of products and services or in the company's core markets and customer groups during the reporting period compared to the previous reporting year.

Business model and value chain

Cegal's business model is centred on delivering

technology, digitalisation, and consulting services that support complex operations across the energy sector.

Value is created through a combination of specialised industry competence, advanced digital solutions, and long-term customer relationships. The company operates through an integrated value chain covering upstream sourcing, own operations, and downstream delivery to customers, with sustainability considerations embedded across these stages.

Inputs and approach to sourcing and securing inputs

Cegal's key inputs include skilled human capital, digital and technological infrastructure, IT hardware and software, cloud and data center capacity, energy resources, and strategic partnerships. Human capital is a critical input, with value creation depending on specialised competence in technology, energy systems, data management, and consulting.

Upstream activities include the procurement of IT hardware, software licences, cloud services, and other digital infrastructure, as well as energy used in offices and data centers.

Supplier relationships are managed through structured procurement processes that incorporate due diligence to assess reliability, security, ethical conduct, and sustainability-related considerations. This includes evaluation of suppliers' compliance with applicable laws, labour standards, and environmental requirements, as well as alignment with Cegal's codes of conduct and governance expectations.

The company secures inputs through long-term supplier

relationships where appropriate, particularly for critical digital infrastructure and cloud services.

Inputs related to data and information are managed through technical and organizational controls designed to ensure confidentiality, integrity, and availability, reflecting the importance of cybersecurity and information security to the business model

Outputs and outcomes for stakeholders

Cegal's primary outputs are technology solutions, cloud services, software products, and consulting services delivered to business-to-business customers.

These outputs are designed to improve operational efficiency, data quality, decision-making, and collaboration across customers' operations.

For customers, outcomes include improved productivity, enhanced operational reliability, reduced operational and environmental risks, reduced IT-costs and better management of complex data and systems.

In many cases, Cegal's solutions also support customers' sustainability objectives by enabling energy efficiency, emissions management, and more informed planning and execution of operations.

Employees by headcount in geographical area

Geographical area	2025	2024
Australia	3	3
Denmark	19	19
Estonia	12	8
MEA	27	21
Norway	557	554
Sweden	57	59
UK	80	77
US	18	17
TOTAL	773	758

For investors and owners, the business model aims to generate long-term value through stable revenue streams, strong customer relationships, and positioning within a sector undergoing significant technological and structural change.

For employees, outcomes include employment in a knowledge-intensive organization with opportunities for competence development and long-term careers. For society more broadly, outcomes include contributions to digitalisation, energy system efficiency, and responsible business practices.

Upstream and downstream value chain and position within the value chain

Upstream, Cegal's value chain includes suppliers of IT hardware, software vendors, cloud and data center providers, energy suppliers, and professional service providers. These actors enable the company to develop, host, and deliver its solutions.

The upstream value chain also includes contractors and partners that support delivery capacity and specialised expertise. Cegal's own operations sit in the middle of the value chain and include software development, cloud operations, consulting and project delivery, customer support, and internal governance and risk management. The company acts as a system integrator and technology partner, combining third-party components with proprietary solutions and expert services.

Downstream, the value chain consists primarily of corporate customers across the energy sector, including oil and gas, power, renewables, and emerging energy solutions. Customers use Cegal's solutions within their own value chains, meaning that downstream impacts and outcomes are influenced by how technology is applied in operational contexts.

Distribution channels are primarily direct, through long-term customer relationships, framework agreements, and project-based delivery, rather than through intermediaries or consumer-facing platforms.

End users are typically professionals within customer organizations, such as engineers, analysts, and operational teams, rather than individual consumers. In some cases, Cegal collaborates with partners, research institutions, or joint ventures to deliver specialised solutions to support science and innovation

Key value chains, impacts, risks, and opportunities

Cegal operates primarily within one integrated value chain linked to the energy sector, but with multiple use cases across different energy segments and geographies. Key sustainability-related impacts, risks, and opportunities arise upstream in relation to supplier practices, energy use, and emissions associated with digital infrastructure; within own operations through energy consumption, workforce management, and information security; and downstream through how customers apply technology in energy production, transition activities, and infrastructure development.

The business model creates opportunities to support efficiency, risk reduction, and energy transition through digital solutions, while also exposing the company to risks related to energy use in data centers, cybersecurity, talent availability, regulatory change, and ethical conduct in complex value chains. These impacts, risks, and opportunities are assessed through the company's integrated risk management and double materiality assessment processes and are closely linked to how the business model and value chain are structured.

Strategy

Overarching sustainability goal

Cegal's overarching sustainability goal is to be a trusted technological partner in the energy transition. This means applying the company's deep technological and industry expertise to support environmental transition, social responsibility, and robust governance, while recognising and actively managing the complexity and trade-offs inherent in the energy sector.

Sustainability is not approached as a separate or simplified agenda, but as an integrated part of the company's strategy and business model. Cegal's ambition is to use its technological capabilities to create positive environmental and societal effects where possible, to reduce negative impacts where they cannot be avoided, and to operate responsibly in areas where trade-offs are unavoidable.

This overarching goal remains unchanged from the previous reporting year and applies across the company's products and services, customer segments, geographical footprint, and stakeholder relationships.

Translation of the overarching goal into products and services

Cegal's sustainability goals are reflected differently across its product and service offerings, depending on customer needs, use cases, and contextual impacts.

A significant share of the company's offerings supports sustainability outcomes directly or indirectly, for example through digital solutions for data management, cloud operations, and analytics that improve operational efficiency, reduce energy use, and enable better decision-making across customer value chains. The company

acknowledges that not all technology use cases are straightforward from a sustainability perspective.

Certain geoscience and software solutions are used within oil and gas operations that are not considered environmentally sustainable in themselves. However, these technologies also contribute to increased precision, improved safety, energy security and reduced operational risk, including lowering the likelihood of spills and other environmental incidents.

In this context, sustainability goals focus on risk reduction, operational responsibility, and continuous improvement rather than simple substitution.

The same technological software are also applied in areas that directly support the energy transition, such as carbon capture and storage. Through technological partnerships, including collaboration with research institutions,

Cegal supports the development and application of solutions that enable emissions reduction and long-term climate mitigation. This reflects the company's approach of standing in complexity and applying technology where it can have the greatest positive effect over time.

Customer categories and market context

Cegal's sustainability goals are directed toward customers across the entire energy sector, which constitutes the company's core strategic focus. This includes oil and gas, power, renewables, and emerging energy solutions, treated as an interconnected system rather than separate or competing segments. As a digitalisation and technology partner, the company supports customers throughout the energy value chain by improving efficiency, reducing

operational and environmental risks, and enabling more informed decision-making that supports long-term transition and climate objectives.

Geographical scope

The company's sustainability goals apply across its global operations and customer base. A long-term ambition is to achieve net-zero greenhouse gas emissions by 2050, supported by the intention to establish science-based climate targets aligned with a 1.5-degree pathway.

Work to finalise the climate transition plan and target setting is in progress.

Within its own operations, particularly in Norway, the UK, and the Netherlands, the company prioritises the use of renewable energy in offices and cloud services and works to reduce emissions through energy-efficient infrastructure and operational practices.

Environmental management across all countries of operation is aligned with international standards, including ISO 14001:2015.

Stakeholder relationships and social and governance goals

Sustainability goals are closely linked to relationships with key stakeholders.

For the company's own workforce, goals focus on building a responsible and innovative organization that employees are proud to work for. This includes strengthening retention, improving gender balance in recruitment, promoting inclusion, and maintaining high ethical standards. These goals are supported through internal

governance structures, targeted initiatives, and engagement in relevant industry and diversity networks.

Within the value chain, sustainability goals focus on responsible supplier and partner relationships, including ethical conduct, social responsibility, and environmental standards. The company continues to evolve its data center strategy to improve energy efficiency and reduce emissions exposure by prioritising energy-efficient third-party facilities powered by low-carbon electricity.

Governance is a core pillar of the sustainability strategy. Cegal aims to be a responsible player by ensuring strong governance, security, resilience, and accountability, taking responsibility beyond its immediate operations and contributing to long-term value creation. Transparency, risk-based management, and continuous improvement are central to this approach.

Strategy, pillars, and KPIs

Cegal's sustainability strategy is structured around three pillars:

- We contribute to a better environment
- We take social responsibility
- We are a responsible player

Each pillar is supported by defined focus areas and key performance indicators (KPIs) covering environmental, social, and governance dimensions. These KPIs are used to monitor progress, support decision-making, and ensure accountability across the organization.

Overall, Cegal's sustainability-related goals reflect a deliberate choice to engage with the complexity of the energy transition, applying technological expertise responsibly across different customer segments and use cases, while striving for positive environmental and societal effects over time.

Assessment of significant products, services, markets, and customer groups in relation to sustainability-related goals

Cegal's assessment of its current significant products and services, as well as its significant markets and customer groups, in relation to its sustainability-related goals is not a standalone or centrally planned exercise.

The assessment reflects a way of working where sustainability-related considerations are addressed continuously and in a disaggregated manner across business units, functions, and operational teams, within the framework of the company's overall strategy and sustainability ambitions. While overarching strategies and priorities are established at group level, the practical assessment of impacts, risks, and opportunities takes place across the organization as part of day-to-day decision-making.

These inputs are brought together through the company's integrated Double Materiality Assessment (DMA) and

unified management system. The DMA provides a structured, company-wide aggregation of how the business model, offerings, and customer segments align with the company's sustainability ambitions and where material impacts, risks, and opportunities (IROs) arise, without replicating the level of operational detail present in underlying processes.

The assessment begins with mapping the full value chain to identify where sustainability-related impacts, risks, and opportunities may occur across upstream, own operations, and downstream activities. This includes an assessment of how the company's products and services are used by customers across the energy sector and how these use cases contribute to both positive and negative sustainability outcomes. Stakeholder mapping is conducted to ensure that perspectives from customers, employees, suppliers, and the natural environment are considered.

Material topics are identified, reviewed, and validated against the current business environment, including regulatory developments, market dynamics, and stakeholder expectations. Impact materiality is assessed by determining whether impacts are actual or potential, positive or negative, and direct or indirect, using ESRS criteria.

Scoring focuses on severity, including scale, scope, and remediability, combined with likelihood and stakeholder-specific considerations, and results are visualised in a 5x5 matrix measuring severity against likelihood. Particular emphasis is placed on impacts related to people and human rights where severity considerations are critical.

Financial materiality is assessed in parallel by evaluating the potential financial effect and probability of identified risks and opportunities, using standardised criteria for magnitude and likelihood. This ensures that sustainability-related considerations are assessed consistently alongside other business risks and opportunities.

The assessment considers the full lifecycle and value chain context of the company's offerings, from upstream sourcing and supplier practices to downstream use of products and services. This includes consideration of emissions from own operations and relevant parts of the value chain, energy use related to data center operations, and the role of digital solutions in enabling customers to reduce environmental footprints and improve operational efficiency.

Due diligence processes are used to identify the most significant sustainability-related risks and opportunities in the value chain and to inform supplier engagement and mitigation efforts.

Findings from the assessment are aggregated into the Double Materiality Assessment to provide a high-level, non-business-sensitive overview of how the company's current products, services, markets, and customer groups relate to its sustainability-related goals. These findings inform prioritisation, target setting, and action planning across relevant ESRS topical standards.

Administrative, management, and supervisory bodies oversee sustainability-related impacts, risks, and opportunities as part of their oversight of strategy, major transactions, and risk management.

Results and developments are discussed in relevant governance forums, including the GRC Forum, and are escalated where necessary to ensure alignment with strategic objectives.

Regular reviews through the risk management system, conducted semi-annually or on demand, ensure that the assessment remains responsive to emerging risks and changes in the business context.

Through this integrated approach, Cegal uses its materiality assessment to guide actions related to emissions reduction, energy efficiency in data center operations, responsible business conduct, corporate culture, and cybersecurity.

Upstream, key considerations include supplier emissions and ethical compliance. Downstream, opportunities include supporting customers in reducing environmental impacts and addressing broader societal challenges through technology.

Performance is monitored through defined metrics, targets, and feedback loops between management, committees, and governance bodies to ensure alignment with the company's sustainability-related goals and long-term value creation.



Sustainable solutions

Whether and how a Cegal products and services contribute to the energy transition.

Reflect business opportunities



Sustainable practices

Strategy, plans, policies, targets, and KPIs for sustainable operations and value chain. Internal governance.

Manage negative impacts and risks

Environmental strategy and challenges

Sustainable solutions

How Cegal's products and services contribute to the energy transition

Cegal contributes to the energy transition primarily through digital solutions and software that enable more efficient, data driven, and optimized energy systems. While our products and services are not sustainability oriented by design, they support sustainability outcomes indirectly by helping customers reduce energy use, improve operational efficiency, and make better decisions across complex energy value chains. Our offerings include software and digital services for data management, analytics, system integration, modelling, and optimization across areas such as subsurface, production, power systems, and asset intensive operations. By improving insight, automation, and coordination, these solutions can help customers reduce waste, optimize resource use, and support the transition toward more efficient and lower emission energy systems. These contributions also represent business opportunities for Cegal, as demand grows for digital solutions that enable efficiency, flexibility, and resilience in both existing energy operations and emerging low carbon technologies.

Sustainable practices

How Cegal manages impacts and risks in its own operations and value chain

Cegal's sustainable practices focus on reducing negative environmental impacts and managing sustainability related risks within our own operations and value chain. This includes strategies, policies, targets, and KPIs related to energy use, emissions, responsible IT operations, and supplier expectations. Key elements include optimization of IT infrastructure, energy efficient cloud-based solutions, and responsible use of data centers. Circular economy considerations are addressed primarily through minimizing hardware dependency in our offerings and extending the lifespan of IT equipment where relevant. As a result, hardware related impacts and waste are currently not considered material due to it being a quite small part of business model. These practices are designed to ensure responsible operations while supporting the scalability of digital services in line with regulatory expectations and stakeholder requirements.

Social responsibility and people-related strategy

Cegal's people strategy focuses on building a responsible and innovative company that employees are proud to work for and customer's trust. Key strategic elements include strengthening competence and continuous learning, increasing female representation in leadership and technical roles, and promoting inclusion within the technology sector.

The company also supports educational initiatives and digital inclusion efforts aligned with its technological expertise. A key challenge is attracting, retaining, and developing talent in a competitive technology market while ensuring fair treatment, safe working conditions, and a strong corporate culture across a geographically diverse organization. These challenges are addressed through targeted people initiatives, internal governance structures, and integration of social considerations into leadership and management practices.

Governance, ethics, and resilience

Strong governance is a core element of Cegal's strategy. The company emphasises ethical conduct, whistleblower protection, anti-corruption measures, and robust cybersecurity as critical enablers of trust and resilience. Governance-related risks and impacts are addressed through due diligence processes, internal controls, and continuous risk management.

Key challenges include managing increasing cybersecurity threats, ensuring compliance across multiple regulatory regimes, and maintaining transparency and accountability in a complex value chain.

Critical solutions include enhanced cybersecurity measures, regular audits, and the use of integrated systems and tools, to support sustainability data collection, reporting, and internal oversight.

Integration through materiality and risk management

Cegal's strategic priorities are informed by its double materiality assessment, which covers own operations, upstream supply chains, and downstream customer impacts. The assessment identifies material sustainability matters, including climate change mitigation, working conditions, corruption and bribery, information-related impacts for customers, and resource outflows related to products and services. These topics are addressed through a combination of strategic initiatives, risk management measures, and continuous review.

Sustainability-related risks and opportunities are integrated into the company's overall risk management framework and are reviewed regularly to ensure alignment with business priorities, regulatory requirements, and evolving external conditions. The strategy is designed to balance short-term operational efficiency and compliance with longer-term objectives, including contributing to a low-carbon economy and responsible production and consumption.

Oversight and continuous development

Administrative, management, and supervisory bodies oversee the integration of sustainability into strategy and decision-making. This oversight is supported by governance forums and advisory structures that review sustainability-related impacts, risks, and opportunities and ensure alignment with the company's strategic direction and reporting obligations.

Overall, Cegal's strategy follows an integrated approach to sustainability, where environmental, social, and governance considerations are treated as core elements of business development, risk resilience, and long-term value creation, rather than as standalone initiatives.

Sustainability governance

Governance structure

The representation of employees and other workers in the governing body:

Cegal's governing body does not include direct representation of employees or other workers. Oversight of employee and workforce related matters is exercised through the governing body's interaction with group management, which is supported by shared service functions such as governance, risk and compliance and human resources.

Employee and worker perspectives are therefore considered through the Chief People Officer and established management and support structures rather than through formal representation within the governing body itself.

The governing body's experience relevant to the company's sectors, products, and geographic locations.

Cegal's governing body has extensive and relevant experience aligned with the company's sectors, products and geographic footprint. Members of the governing body collectively bring long standing expertise in information technology, digitalisation, cybersecurity, software development, energy sector operations and professional services, reflecting Cegal's core activities.

The governing body has experience operating across the company's key geographic markets and understands regulatory, security and operational requirements relevant to delivering technology solutions in the energy sector and other industrial contexts. This includes familiarity with critical infrastructure, data protection, risk management and international operations.

This combined experience supports informed strategic oversight, effective risk governance and alignment between Cegal's business model, sector specific requirements and geographic presence.

	Name of governing body	Type of governing body	Number of executive members	Number of women	Number of men
2025	Group Management	Management, Administrative, Supervisory	8	4	4
2024	Group Management	Management, Administrative, Supervisory	8	4	4

Board members have backgrounds in technology, digitalisation, consulting, and the energy sector, providing insight into the markets in which the group operates and the solutions it delivers.

The governing body also has experience from operating across multiple geographic markets, with an understanding of Nordic and international business environments, regulatory frameworks, and customer needs.

At the operational level, the responsibilities of the governing body are reflected in the board mandate, terms of reference, and related policies governing risk management, internal control, and strategic oversight. The board is responsible for overseeing the company's strategy, financial performance, and material risks, including impacts, risks, and opportunities related to sustainability, cybersecurity, regulatory compliance, and market developments. These responsibilities are supported by management level policies and processes, with the board providing oversight and guidance rather than day to day management.

The management's role in the governance processes, controls and procedures used to monitor, manage and oversee impacts, risks and opportunities:

Management plays an active and integrated role in the governance processes, controls, and procedures used to monitor, manage, and oversee impacts, risks, and opportunities across the organization. Management oversees a unified governance, risk, and compliance (GRC) framework that integrates sustainability reporting with broader organizational risk management and internal control processes.

The GRC framework applies structured methodologies to identify, analyze, evaluate, and address risks, including

sustainability related impacts, risks, and opportunities. Management is directly involved in regular monitoring and review cycles to ensure that identified risks remain within defined thresholds and are aligned with strategic and operational objectives.

Sustainability related topics, including material impacts, risks, opportunities, due diligence processes, and policy effectiveness, are regularly communicated to administrative, management, and supervisory bodies. These topics are discussed through established governance forums, including the Sustainability Forum, Security Forum, People Risk Forum and GRC Forum, which provide cross functional perspectives and structured input to executive management and the board of directors.

Management reviews and internal audit activities incorporate risk assessment outcomes to ensure that sustainability reporting and related controls remain effective, proportionate, and compliant with applicable regulatory requirements and stakeholder expectations.

The GRC Forum, which includes executive management and the CEO, reviews risk assessments on a regular basis, with findings shared quarterly, and escalated immediately in the case of high impact or time sensitive risks. Pressing issues are escalated without delay to ensure responsiveness and clear accountability.

How the administrative, management and supervisory bodies and senior executive management oversee the setting of targets related to material impacts, risks and opportunities, and how they monitor progress towards them:

Administrative, management, and supervisory bodies, together with senior executive management, oversee the setting of targets related to material impacts, risks, and

opportunities through regular communication, structured governance processes, and the integration of sustainability topics into formal agendas.

Sustainability related matters, including material impacts, risks, opportunities, due diligence processes, and the effectiveness of policies, actions, metrics, and targets, are communicated to these bodies to ensure alignment with the company's strategic objectives and risk appetite.

The Sustainability Forum, which includes global managing directors, oversees country level risks and opportunities, while the Security Forum addresses security related sustainability risks.

The GRC Forum provides a consolidated view of governance, risk, and compliance matters and informs executive management, including the CEO, of developments related to material risks and opportunities.

Cegal Group AS Board

2025	2024
0%	0%
Percentage of female board members	Percentage of female board members
0%	0%
Gender diversity ratio	Gender diversity ratio
NO	NO
Does the company consider any other diversity aspects of the board?	Does the company consider any other diversity aspects of the board?
50%	50%
Percentage of independent non-executive Board members	Percentage of independent non-executive Board members

Sustainability considerations are integrated into the company's unified risk management framework, ensuring that material impacts, risks, and opportunities are evaluated alongside broader business priorities. Governance bodies consider potential trade offs between short term impacts and long-term objectives, including regulatory compliance, resilience, and stakeholder expectations.

Supervisory management and relevant committees have reviewed the double materiality assessment. During the reporting period, administrative, management, and supervisory bodies addressed material impacts, risks, and opportunities in relation to company strategy and sustainability objectives.

Selected targets are monitored through defined governance processes and management accountability mechanisms. Examples include maintaining employee turnover below 10 percent and increasing female representation among new hires to 40 percent. These targets are incorporated into individual key performance indicators, with the Group Executive holding the leadership team accountable for tracking progress. Employee turnover is monitored on a monthly basis, reported annually, and benchmarked against relevant industry data.

Sustainability-related expertise and access to competence

The governing and management bodies have experience in corporate governance, risk management, compliance, technology, digitalization, and operations in regulated industries. This provides a foundation for oversight of sustainability related matters, including climate related

risks, cybersecurity, data protection, workforce related topics, and regulatory compliance. Sustainability competence is further supported through dedicated internal roles and cross functional forums, such as the Sustainability Forum and GRC Forum, which provide subject matter input and regular updates to executive management and the Board of Directors. Where relevant, the governing bodies also draw on external expertise and training to strengthen understanding of evolving sustainability regulation, reporting standards, and emerging risk areas.

The governing bodies, considered as a whole, have access to sustainability related expertise that supports the oversight of the company's material impacts, risks, and opportunities. This expertise is held directly within the governing and management structures and is complemented by the ability to leverage internal and external competence through advisory functions, structured forums, and targeted training.

Link to material impacts, risks, and opportunities

The skills and expertise available are aligned with the company's identified material impacts, risks, and opportunities. Competence in governance, risk, and compliance supports oversight of material risks related to cybersecurity, information related impacts for customers, regulatory compliance, energy transition and corporate culture. Experience in technology and digitalisation is relevant to managing impacts and opportunities linked to the company's products and services, while sustainability and risk management expertise supports oversight of

climate related impacts, workforce related topics, and value chain considerations. This alignment enables the governing bodies to assess trade-offs, set priorities, and monitor performance in relation to the company's sustainability objectives and risk appetite.

Expertise on business conduct matters

The governing and management bodies have expertise in business conduct matters, including ethical governance, anti-corruption and bribery, data protection, and responsible business practices. Oversight of business conduct is supported through established policies, codes of conduct, internal controls, and compliance processes, as well as management reporting and escalation mechanisms. Relevant committees and forums provide regular input on business conduct risks and compliance status, enabling the governing bodies to oversee prevention, monitoring, and response to potential breaches in line with regulatory requirements and stakeholder expectations.

Cegal regularly informs its administrative, management, and supervisory bodies, including relevant committees, about sustainability-related topics. The Board of Directors reviews and approves sustainability strategies, assesses material ESG risks and opportunities, ensures integration of sustainability risks into overall risk management, and monitors progress on sustainability initiatives.

Committees such as the Sustainability Advisory Board, Sustainability Risk Forum, Security Risk Forum, Data Privacy Risk Forum, People Risk Forum and GRC Forum meet quarterly, providing updates and insights to management and the board.

The GRC Forum and Sustainability Risk Forum provide periodic updates to top management and country directors, and sustainability topics are a recurring agenda item during board meetings.

Findings from risk assessments and internal control processes are typically shared quarterly or semi-annually, with high-impact or urgent risks reported immediately.

Executive management oversees material impacts, risks, and opportunities, sets strategic priorities, and integrates ESG considerations into business operations. Supervisory bodies provide oversight, ensure compliance, and align risk management with long-term objectives. Sustainability information flows continuously through structured forums, internal events, and regular updates, ensuring all levels of the organization remain aligned and engaged.

How the administrative, management, and supervisory bodies consider impacts, risks and opportunities when overseeing the company's strategy, its decisions on major transactions, and its risk management process:

Cegal's administrative, management, and supervisory bodies regularly receive information on sustainability-related impacts, risks, and opportunities to ensure alignment with company goals and responsibilities. These bodies oversee strategy, major transactions, and risk management by integrating sustainability into a unified management system.

Policies to govern sustainability

Policies reported in E1 – Climate Change

Cegal has established policies to manage its material impacts, risks, and opportunities related to climate change mitigation and adaptation. The policies focus on reducing carbon emissions, improving energy efficiency, and embedding sustainable practices across operations to support the transition to a low-carbon economy.

The company integrates climate risk considerations into decision-making and uses the 'Plan, Do, Check, Act' (PDCA) model, aligning its management system with the requirements set by our regulators, customers and other important stakeholders. The policies address emissions reduction, energy efficiency, renewable energy use, waste minimization, and sustainable supply chain management. They cover internal operations, upstream supply chains, and downstream customer interactions, applying globally across all activities and geographies. Stakeholder engagement is central, involving customers, employees, suppliers, regulatory bodies, and local communities in policy development and review.

The company conducts regular materiality assessments and resilience analyzes to identify and address key impacts, risks, and opportunities, including physical and transition risks. Policies are reviewed annually and updated to reflect evolving standards and stakeholder expectations. Monitoring processes include defined metrics, targets, and feedback loops between committees and governance bodies, with oversight by the CEO, executive management, and the Board of Directors. The policies are accessible to relevant stakeholders and communicated through internal platforms and engagement sessions, ensuring

transparency and effective application throughout the value chain.

The CEO and the executive management team hold ultimate accountability for implementing Cegal's policies related to climate change mitigation and adaptation.

Cegal describes policies related to climate change mitigation and adaptation in detail within its sustainability and climate and environmental policies. These policies focus on reducing carbon emissions, improving energy efficiency, increasing renewable energy use, and embedding sustainable practices across operations, supply chains, and customer interactions..

The consideration given to the interests of key stakeholders in setting the policy/policies:

Cegal considers the interests of key stakeholders in setting climate change mitigation and adaptation policies through structured engagement and governance processes. The company aligns its strategies with the expectations of customers, employees, partners, regulatory bodies, and local communities, using regular stakeholder engagement such as structured dialogues with clients and suppliers, employee surveys, and community outreach. These interactions inform policy development and ensure alignment with business and sustainability goals.

Policies are reviewed annually for relevance and compliance and are accessible to stakeholders for transparency and effective application.

Policies reported in S1 – Own Workforce

Our policies cover equal treatment, diversity and inclusion, health and safety (including psychosocial factors), competence development, and whistleblowing. They apply to all employees and managers.

The highest level accountable for the implementation of these policies is the Chief Executive Officer (CEO), supported by the People Experience Officer for operational execution.

Cegal commits to respect the principles of the UN Global Compact, the ILO Core Labor Standards, and national equality and anti-discrimination legislation through the implementation of these policies.

Cegal describes its own workforce policies in detail under other sustainability matters, including health and safety, diversity and inclusion, professional development, and fair working conditions. The company considers the interests of key stakeholders by integrating sustainability into risk management and strategy oversight, involving administrative, management, and supervisory bodies in regular reviews and decision-making.

Cegal gathers employee feedback through surveys, workshops, and engagement programs, using these insights to inform strategic decisions and adapt policies, such as implementing flexible work arrangements and well-being initiatives.

Stakeholder engagement is central to policy development, with forums and advisory boards providing diverse perspectives. Policies are communicated internally via training, documentation, and collaboration platforms, and

externally to suppliers and contractors through codes of conduct and contractual agreements.

Cegal addresses the needs of vulnerable groups, including 'silent stakeholders,' and ensures remedies for material impacts on the workforce through structured reporting and corrective actions.

The company monitors effectiveness through defined metrics, targets, and feedback loops, ensuring transparency and alignment with stakeholder expectations. More concrete actions are reported on ESRS S-1.

Cegal makes its workforce-related policies available to both potentially affected stakeholders and those responsible for implementing them by communicating through internal platforms, training sessions, accessible documentation, and updates on collaboration platforms.

The company also engages stakeholders via stakeholder engagement sessions and ensures suppliers and contractors receive expectations through codes of conduct and contractual agreements. Policies are accessible to those who need to understand or implement them, and progress is disclosed publicly in sustainability statements. Administrative, management, and supervisory bodies receive regular updates on sustainability topics.

Employees have access to feedback mechanisms, engagement surveys, and a third-party-managed whistleblower system for confidential reporting. These measures ensure transparency, effective application, and alignment with stakeholder interests and compliance requirements.

Cegal aligns its workforce policies with internationally recognized instruments, 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.

Cegal embeds these principles in workplace policies covering employees, business partners, and others linked to its operations and supply chain.

Cegal's diversity and inclusion policy ensures fairness in recruitment, training, career development, and remuneration, with structured recruitment processes,

regular training on unconscious bias, and policies supporting work-life balance.

The company communicates policies internally through training and documentation. Oversight is led by the Executive Management Team, with accountability at the CEO and department leader level, ensuring alignment with international standards and fostering transparency and accountability.

Policies reported in S2 – Value Chain

The company has established policies to manage material impacts, risks, and opportunities related to workers in the value chain. These policies apply across the company's own operations, upstream supply chains, and relevant downstream activities within its global operations. The scope includes employees, suppliers, and customers, and considers indirect or less visible stakeholders, such as communities located near supplier facilities.

The policies cover key stages of the value chain, including the sourcing of raw materials, procurement of IT hardware and services, renewable energy sourcing, and the end-of-life phase of products and equipment. They emphasise fair and equal treatment, compliance with internationally recognised labour standards, safe and healthy working conditions, ethical business conduct, and respect for human rights.

The policies address material topics relevant to value chain workers, including working conditions, equal treatment and non-discrimination, whistleblower protection, corruption and bribery, cybersecurity-related risks, climate change mitigation and adaptation, and the responsible use of

resources. Suppliers are required to align with these expectations through codes of conduct and contractual obligations, supported by supplier assessments and audits.

The company conducts due diligence in line with the OECD Guidelines for Responsible Business Conduct, assessing risks related to human rights, working conditions, cybersecurity, and environmental impacts. Findings from these processes are used to prioritise actions, strengthen controls, and support continuous improvement, with particular focus on Tier 1 suppliers and higher-risk geographies.

Policy implementation is supported through the company's management system, with accountability assigned to the Chief Executive Officer and Executive Management Team. Policies are communicated internally through training, documentation, and collaboration platforms, and externally through supplier engagement and dialogue.

Monitoring is conducted through regular reviews, annual due diligence activities, and consideration of regulatory developments and stakeholder input. The company also participates in broader initiatives to address systemic risks such as human trafficking and exploitation and plans to further expand visibility into upstream impacts and clarify climate-related expectations in future reporting periods.

The supplier code of conduct includes provisions addressing occupational health and safety, precarious work, human trafficking, and the prohibition of forced labour and child labour. These provisions are aligned with applicable International Labor Organization (ILO) standards and reflect internationally recognised labour and human rights principles.

Policies reported in S4 – Consumers and end-users

Due to their scope and alignment with GDPR requirements, these policies are described in more detail in ESRS S4.

Policies reported in G1

The company's policies related to governance, ethics, and business conduct are designed to support consistent, responsible, and high-quality operations across the organization.

The general objectives of these policies are to establish clear expectations for behavior, ensure compliance with applicable laws and internal requirements, manage risks in a structured manner, and promote continuous improvement in how the company operates and makes decisions.

The policies aim to support long term value creation by embedding integrity, accountability, and transparency into daily activities and decision making.

Scope of the policies

The policies apply to all activities within the company's operations and cover all employees, including permanent staff, temporary workers, and consultants.

Where relevant, the scope extends to upstream and downstream value chain activities through requirements placed on suppliers, partners, and other business relationships.

The policies apply across all geographical areas in which the company operates and are relevant for stakeholder groups that may be affected by the company's activities, including employees, customers, suppliers, and business partners. No material exclusions apply, other than where legal or contractual limitations restrict the company's ability to impose requirements beyond its direct operations.

Corporate culture and governance oversight

Aspects of corporate culture related to ethical behavior, risk awareness, quality of execution, and accountability are regularly considered and discussed by the administrative, management, and supervisory bodies. These topics are addressed through established governance and risk management forums and form part of recurring management and board level reviews. Discussions focus on identified risks, effectiveness of controls, lessons learned from incidents, and opportunities for improvement.

The principal themes promoted as part of the company's corporate culture include integrity, responsibility, openness, respect for people, and a structured approach to managing risk and quality. These themes are communicated through policies, leadership messaging, internal guidelines, and consistent management practices, with an emphasis on doing things right the first time and addressing deviations through corrective actions.

Members of the administrative, management, and supervisory bodies provide direction by setting clear expectations, approving policies and procedures, monitoring performance, and ensuring that responsibilities and authorities are clearly defined.

Leadership emphasizes consistency, transparency, and follow up, reinforcing that ethical conduct and quality execution are integral to business performance.

Incentives, tools, and employee engagement

The company uses defined processes, tools, and routines to foster and support its corporate culture.

This includes mandatory training and awareness activities, clear documentation of procedures and responsibilities, and accessible channels for raising concerns or reporting deviations. Employees are encouraged to contribute to improvement by identifying risks, proposing corrective actions, and sharing lessons learned.

In addition to formal mechanisms, the company places importance on leadership behavior and everyday practices in shaping culture. A safe and open working environment is actively promoted, where employees are encouraged to speak up, ask questions, and challenge practices that do not meet the company's standards. This approach supports continuous improvement and reinforces a culture based on trust, accountability, and shared responsibility.

The most senior level in the organization accountable for the implementation of the company's policies is the Chief Executive Officer (CEO).

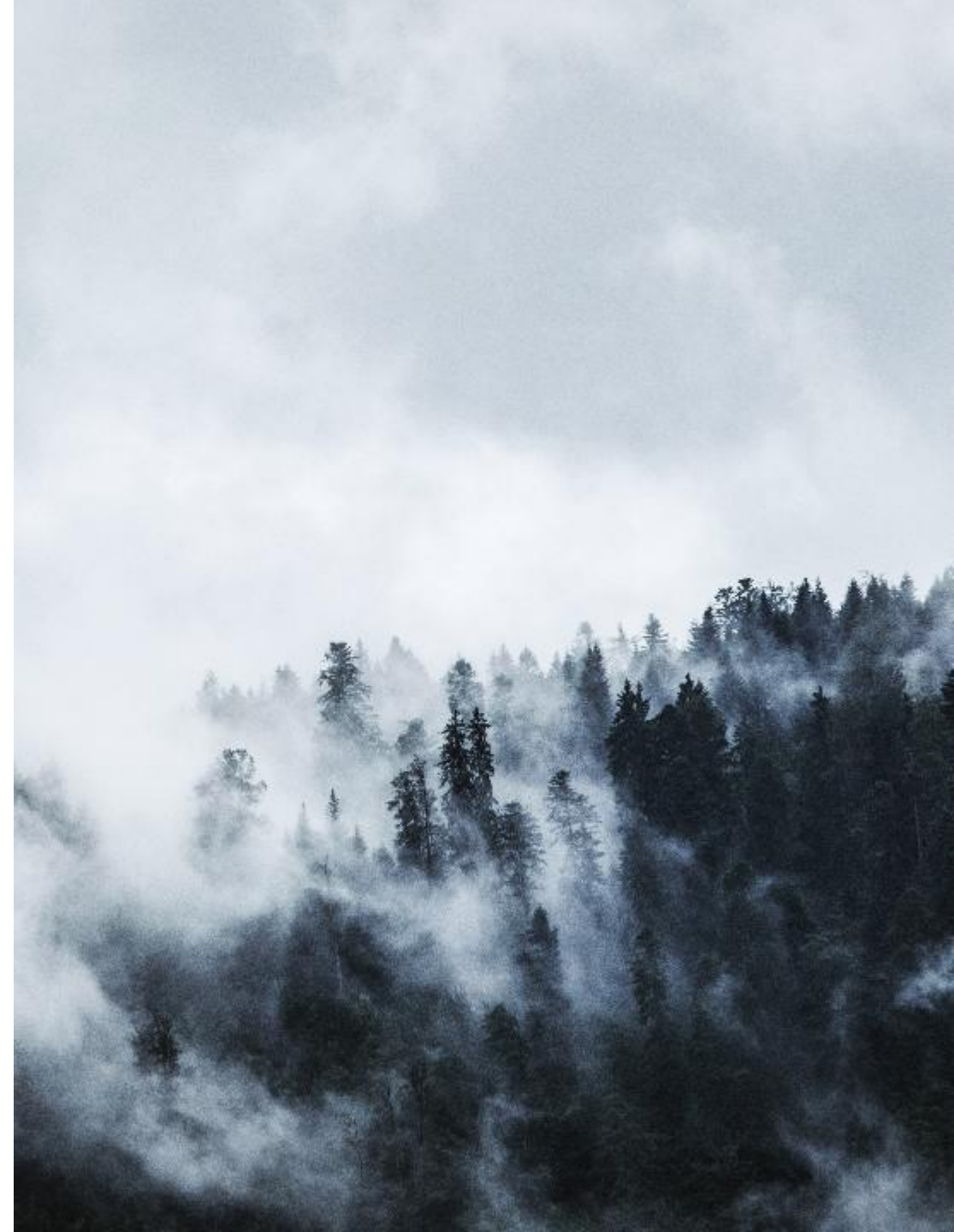
The CEO holds overall responsibility for ensuring that policies are implemented across the organization and throughout global operations, supported by the Executive Management Team. This accountability covers governance, ethics, sustainability, value chain due diligence, and cybersecurity policies.

While the Board of Directors provides strategic oversight, approves key policies, and monitors risk management and sustainability performance, responsibility for day-to-day implementation, execution, and follow up rests with the CEO and executive leadership.

In practice, policy implementation is embedded in the company's management system and operational processes, with defined responsibilities assigned to relevant functions and leaders, and with escalation and oversight mechanisms in place through executive and governance forums.

Policies reported in Entity Specific Matter – Cybersecurity

As cybersecurity is an entity-specific matter and fundamental to the company's operations, further information is provided in the cybersecurity chapter.





Sustainability-related incentives schemes

At present, the company has not implemented incentive schemes or remuneration policies linked to sustainability matters for members of the administrative, management, and supervisory bodies.

This reflects the company's leadership philosophy, which emphasises collective responsibility and integration of sustainability into core decision-making rather than performance-based financial incentives.

The company may reassess this approach over time as governance practices, regulatory expectations, and organizational maturity evolve.

Risk management in sustainability reporting

The scope, main features and components of the risk management and internal control processes and systems in place relating to sustainability reporting:

Cegal applies a unified risk management and internal control system across all areas, including sustainability reporting. This structured framework identifies, analyzes, evaluates, and addresses risks through continuous monitoring and adaptation to emerging risks and changing contexts. Key activities include risk identification, analysis, and treatment, supported by communication and consultation with stakeholders.

The system integrates sustainability reporting into the broader organizational framework, assessing assets, vulnerabilities, likelihood, and potential impacts. Semi-annual or on-demand reviews keep risk assessments current with technological, regulatory, and operational developments. The process considers specific activities, business relationships, and geographies with heightened risk, enabling focused assessments and tailored mitigation.

Cegal uses the same criteria for sustainability risks as for other business risks, following three phases: risk identification, risk analysis (using qualitative or quantitative methods), and risk evaluation against predefined acceptance criteria. Risk treatment strategies include mitigation, transfer, acceptance, or avoidance, with all actions documented.

Governance frameworks, including management reviews and internal audits, incorporate risk assessment findings to ensure compliance and effectiveness.

Performance monitoring uses defined metrics, targets, and

feedback loops. The software tool utilized supports structured data collection and reporting. Training initiatives build awareness of sustainability reporting processes. Findings from risk assessments inform strategic planning and are shared across departments to ensure alignment and continuous improvement. The process is guided by ISO standards with annual audits, stakeholder engagement, and continuous improvement, with regular reviews and transparent escalation of pressing issues.

Limited assurance engagements review the process and control environment relevant to sustainability reporting, ensuring consistency with ESRS requirements.

The risk assessment approach followed, including the risk prioritization methodology:

The risk assessment approach follows a structured process: risk identification, analysis, and evaluation, supported by continuous monitoring and adaptation.

- Risk identification maps scenarios, threat agents, vulnerabilities, and existing controls, evaluating potential consequences.
- Risk analysis assesses likelihood and impact using qualitative or quantitative methods, depending on complexity and significance.
- Risk evaluation compares risks against predefined acceptance criteria to prioritize actions and determine further measures.

Treatment strategies include mitigation, transfer, acceptance, or avoidance, ensuring alignment with organizational goals and compliance requirements. The

process integrates communication and consultation with stakeholders, with regular monitoring and review cycles to ensure risks remain within acceptable thresholds and aligned with business objectives.

Quarterly or on-demand reviews keep assessments current with technological, regulatory, and operational changes. The methodology considers specific activities, business relationships, and geographies with heightened risk, enabling focused assessments and tailored mitigation.

For sustainability reporting, Cegal uses Position Green as a dedicated tool for data collection, management, and reporting, and ensuring consistency.

Training initiatives build awareness of reporting processes and risk mitigation. Governance frameworks, including management reviews and internal audits, incorporate risk assessment findings to ensure compliance and effectiveness. Findings are shared with executive management and supervisory bodies, with high-impact or urgent risks escalated immediately.

The double materiality assessment starts with value chain mapping to identify where impacts, risks, and opportunities arise, followed by stakeholder mapping and validation against the business environment.

Material topics are scored using ESRS criteria, focusing on severity (scale, scope, remediability), likelihood, and stakeholder considerations. Results are plotted on a 5x5 grid of severity versus likelihood, with high severity always deemed material.

Financial materiality is assessed by evaluating financial effect and probability. The process includes workshops for

calibration, stakeholder engagement, and management review to ensure findings are comprehensive and actionable. Scoring criteria and thresholds are adjusted as needed to align with organizational priorities and evolving conditions.

The main risks identified and their mitigation strategies, including related controls:

Cegal identifies key risks in sustainability reporting, including completeness and integrity of data, accuracy of estimations, value chain data availability, and timing of information availability.

To mitigate these risks, Cegal implements integrated systems to centralize and standardize data collection, assigns clear responsibilities for data points, and conducts regular audits to ensure data quality and consistency.



The company uses established methodologies such as the GHG Protocol for impact estimations, validates estimations through expert review, and maintains robust quality control systems. To address value chain data challenges, Cegal strengthens partnerships, sets clear data-sharing expectations, and uses secondary data or proxies with transparent disclosures when primary data is unavailable.

The risk management and internal control framework is unified across all areas, including sustainability reporting, and features continuous monitoring, regular reviews, and integration of risk assessment findings into internal functions and processes.

How the company integrates the findings of its risk assessment and internal controls as regards the sustainability reporting process into relevant internal functions and processes:

Cegal integrates findings from its risk assessment and internal controls related to sustainability reporting through a unified risk management system applied consistently across all areas.

The process includes risk identification, analysis, and evaluation, with findings communicated to governance bodies such as the GRC Forum, executive management, and the Board of Directors.

These findings inform strategic planning, align sustainability reporting with compliance frameworks, and are shared across departments including operations, compliance, finance, and HR.

Regular reviews and audits ensure risks are managed within acceptable thresholds and remain aligned with business objectives.

Risk committees meet regularly, with insights communicated to management. Performance monitoring mechanisms, defined metrics, targets, and feedback loops support continuous improvement. The integration of risk assessment findings strengthens the quality and reliability of sustainability disclosures and embeds sustainability considerations into daily operations.

Sustainability topics, including material impacts, risks, opportunities, due diligence implementation, and the effectiveness of related policies, actions, metrics, and targets, are recurring agenda items in board meetings.

Findings are documented and communicated across the organization, ensuring transparency, alignment, and that all levels remain informed and responsive.

Stakeholders	How engagement is organized	Purpose of engagements	Examples of outcomes from engagements
Employees	<ul style="list-style-type: none"> Personal development dialogues Surveys and workplace assessments Inclusion networks Safety and health initiatives Employee-elected board members 	<ul style="list-style-type: none"> Including employees' insights in strategic decisions Contributing to a supportive work environment 	<ul style="list-style-type: none"> Internal updates and policies Well-being and inclusion initiatives Training programs Women at Cegal Humanity at Cegal Hiring a Global Sustainability Lead
Corporate Customers	<ul style="list-style-type: none"> Customer support and consultations Joint innovation sessions Periodic business reviews 	<ul style="list-style-type: none"> Building long-term trust Providing agile and sustainable digital solutions 	<ul style="list-style-type: none"> Product improvements Tailored solutions based on feedback Strategic partnerships
Suppliers	<ul style="list-style-type: none"> Supplier due diligence Collaborations Ethical and human rights assessments 	<ul style="list-style-type: none"> Aligning with Cegal's code of conduct Promoting sustainable sourcing 	<ul style="list-style-type: none"> Supplier improvement plans Commitment to low-carbon solutions Risk mitigation in supply chain
Investors	<ul style="list-style-type: none"> Regular updates on ESG progress Investor meetings and calls Transparency reports 	<ul style="list-style-type: none"> Building investor confidence through transparency Attracting responsible investment 	<ul style="list-style-type: none"> ESG score improvement plans Enhanced investor communications Reporting on sustainability initiatives
Governments and regulators	<ul style="list-style-type: none"> Policy dialogues Responses to consultations Participation in relevant regulatory events. 	<ul style="list-style-type: none"> Ensuring compliance Addressing sustainability requirements 	<ul style="list-style-type: none"> Policy alignment Strategic compliance adjustments Regulatory feedback loops
Civic and non-profit organizations	<ul style="list-style-type: none"> Collaboration on local sustainability initiatives Joint programs with NGOs 	<ul style="list-style-type: none"> Contributing to local community development Promoting responsible technology and energy use 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Strategic partnerships Joint workshops Contributions to industry standards 	<ul style="list-style-type: none"> Influencing industry standards Promoting energy and technology best practices 	<ul style="list-style-type: none"> Alignment on sustainability measurement Member of UN global compact Industry guidelines on tech sustainability Shared resources for hard-to-abate materials

Stakeholder engagement

Cegal integrates the interests and views of key stakeholders into its strategy and business model through structured engagement and continuous feedback mechanisms.

Top management and the board guide strategic direction, ensuring alignment with business and sustainability objectives, and regularly assess risks and opportunities based on stakeholder input.

Investors, regulatory bodies, and local communities emphasize transparency and corporate responsibility, influencing Cegal's commitments to sustainable governance. The environment, considered a silent stakeholder, shapes decisions on energy consumption, e-waste management, and the green energy transition.

Employees contribute to innovation and company culture, with their feedback gathered through surveys, workshops, and engagement programs directly informing strategic decisions, such as well-being initiatives and flexible work policies.

Clients, provide feedback that influences product development and the prioritization of energy-efficient solutions.

Suppliers and partners are engaged to ensure alignment with ESG standards, impacting the company's environmental and social footprint. Cegal's double materiality analysis involves extensive stakeholder engagement, including clients, employees, the board and top management, to identify material impacts, risks, and opportunities.

Insights from these engagements inform strategic adjustments. In 2025, the company launched a renewed set of corporate values as a core element of its strategic and cultural development. In connection with this process, structured stakeholder dialogue was carried out in advance, with a particular emphasis on input from employees, alongside perspectives from other critical stakeholders.

Employees were actively involved through workshops, surveys, and dialogue sessions, ensuring that their views, expectations, and lived experiences directly informed the content and direction of the new values. This approach ensured that the values are anchored in the workforce, reflect how the company operates in practice, and provide a shared foundation for the behaviors and standards the organization is expected to uphold going forward.

The strategy is built on the premise that talent is the company's most important asset. This directly informs investments in recruitment, competence development, leadership, and retention. High employee engagement is a defined operational priority and shapes strategic initiatives such as organizational streamlining, leadership development, and targeted talent programs. The company also assesses actual and potential impacts on employee well being, inclusion, and development as part of how it designs and evolves its operating model, supporting long term resilience and competitiveness.

Stakeholder perspectives are integrated into materiality analysis, guiding prioritization of key issues and informing governance decisions through regular reports and meetings. This ongoing process ensures that stakeholder interests remain central to Cegal's strategy, enabling alignment of business decisions with environmental, social and governance goals, fostering trust, and delivering long-term value across the value chain.

How the administrative, management, and supervisory bodies are informed about the views and interests of affected stakeholders regarding the company's sustainability-related impacts:

The administrative, management and supervisory bodies are informed about the views and interests of affected stakeholders through regular management reporting, dialogue with customers and partners, employee engagement processes, and input from risk, sustainability and compliance activities. Stakeholder perspectives related to sustainability impacts are incorporated into decision making through established governance forums and, where relevant, escalated to the appropriate level for review and action.

The interests, views, and rights of the company's value chain workers, including respect for their human rights:

The interests, views, and rights of the company's own workforce are integral to its strategy and business model, reflecting the fact that value creation is fundamentally dependent on people delivering high quality digital solutions and IT services. The governance structure explicitly seeks to balance the interests of employees, customers, and shareholders, and positions the workforce as a core strategic asset.

Respect for human rights is embedded in both strategy and daily operations. The company is committed to internationally recognized standards, including the UN Guiding Principles on Business and Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work. Fair labor practices, safe working conditions, and non discrimination are implemented through policies and management systems, including alignment with ISO 45001 for occupational health and safety.

The Code of Conduct and Ethical Guidelines, revised in 2025, apply to all employees, temporary staff, and consultants and define expected behavior across the organization. The business model also includes formal grievance mechanisms, notably a confidential whistleblowing channel managed by an independent third party, enabling employees to raise concerns without fear of retaliation.

Diversity, inclusion, and equal opportunity are core elements of the ESG strategy and directly influence workforce planning and leadership practices. The company works actively toward full gender equality and inclusion of people with disabilities and has achieved a 50/50 gender balance in group management. Recruitment practices include targeted measures to address gender imbalance, supported by a clear target of 40 percent female representation among new hires. These efforts are viewed as essential to employee satisfaction, innovation, and access to a broad range of perspectives.

Employee views and well-being are systematically integrated into strategic decision making. Regular feedback mechanisms, including monthly employee satisfaction surveys, provide insight into workload, culture, and engagement, and are used to adjust leadership practices, well being initiatives, and development programs. Flexibility is a strategic priority, with hybrid and remote work options embedded in the operating model to support work life balance, reduce burnout, and improve retention in a competitive labor market.

Continuous professional development is also a core element of the business model, with a dedicated annual training budget for all employees to maintain and strengthen critical technical and professional skills.

Workforce interests are further reflected in governance arrangements. Employees elect two representatives to the Board of Directors, ensuring that workforce perspectives and operational realities are considered in key strategic and supervisory decisions. In addition, the company engages with unions and elected employee representatives to discuss, define, and evaluate mitigation measures related to working conditions and other workforce related impacts.

The interests, views, and rights of workers in the company's value chain are identified as a material social focus area and are considered in the design and execution of the company's strategy, business model, and procurement practices. As a provider of digital solutions and IT services, the company's most significant impacts on value chain workers occur upstream, primarily through global supply chains for IT infrastructure, hardware, software, and related components. The company recognizes that its purchasing decisions, supplier requirements, and expectations can contribute to, exacerbate, or mitigate risks faced by workers beyond its own operations.

Material impacts on value chain workers

The company has identified several actual and potential material negative impacts on value chain workers, particularly those located further upstream in the supply chain where visibility and direct control are more limited.

First, there is a risk of adverse impacts on human rights and labor conditions if supplier practices are insufficiently assessed or monitored. These risks include excessive working hours, inadequate pay, unsafe working conditions, and limitations on workers' rights, including freedom of association and collective bargaining, which are not consistently upheld in all sourcing countries.

Second, through indirect sourcing of critical raw materials used in electronic equipment, such as cobalt, lithium, and 3Ts, the company may be linked to risks related to child labor and serious health and safety hazards in mining activities. These risks are particularly prevalent in parts of Central and West Africa, Southeast Asia, and Latin America and represent severe potential impacts on vulnerable workers.

Third, the company recognizes potential negative impacts related to equal pay and equal opportunities if suppliers fail to uphold non-discrimination principles or do not ensure fair access to career development regardless of gender or background.

Finally, the company acknowledges that industry wide pressure for cost efficiency, scalability, and timely delivery, even when primarily applied at the Tier 1 level, may be passed down through subcontracting arrangements. This can indirectly contribute to working conditions in the lower

tiers of the value chain that are inconsistent with the company's sustainability and human rights expectations.

If not effectively managed, these impacts may harm value chain workers and expose the company to supply chain disruptions and reputational risk.

Integration into strategy and business model

The company's strategy and business model are designed to mitigate these material impacts by embedding respect for human rights and labor standards into governance, procurement, and due diligence processes, with a clear focus on areas where the company has the greatest leverage.

The company is committed to respecting human rights across its operations and value chain, in line with the UN Guiding Principles on Business and Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work. These commitments are operationalized through the Code of Conduct and Ethical Guidelines, which apply to suppliers and explicitly prohibit forced labor, child labor, human trafficking, and discrimination, while supporting freedom of association, fair labor conditions, and safe working environments.

Responsible procurement is a core element of the business model. Sustainability and human rights criteria are integrated into supplier selection and evaluation processes, and suppliers are required to comply with defined ethical, social, and environmental standards. The company prioritizes engagement with Tier 1 suppliers, where its influence is strongest, and uses this leverage to promote responsible practices throughout the supply chain. Supplier

diversification is also used as a risk mitigating measure to reduce dependency on high-risk sourcing structures.

Due diligence, engagement, and remediation

The business model incorporates structured due diligence processes to identify, prevent, and mitigate negative impacts on value chain workers. This includes annual screening of the active supplier base and targeted audits of selected suppliers, carried out several times per year.

These activities are managed operationally by the Procurement Manager, with reporting to the CFO, ensuring integration into financial and strategic decision making.

The company recognizes that visibility and control diminish further upstream in complex, multi tier supply chains. As a result, the strategy focuses on strengthening requirements at the Tier 1 level, rewarding responsible suppliers, and using dialogue and contractual expectations to influence practices beyond direct business relationships where possible.

The interests and rights of value chain workers are also addressed through access to grievance and remediation mechanisms. Value chain workers may raise concerns through the company's confidential whistleblowing channel, managed by an independent third party.

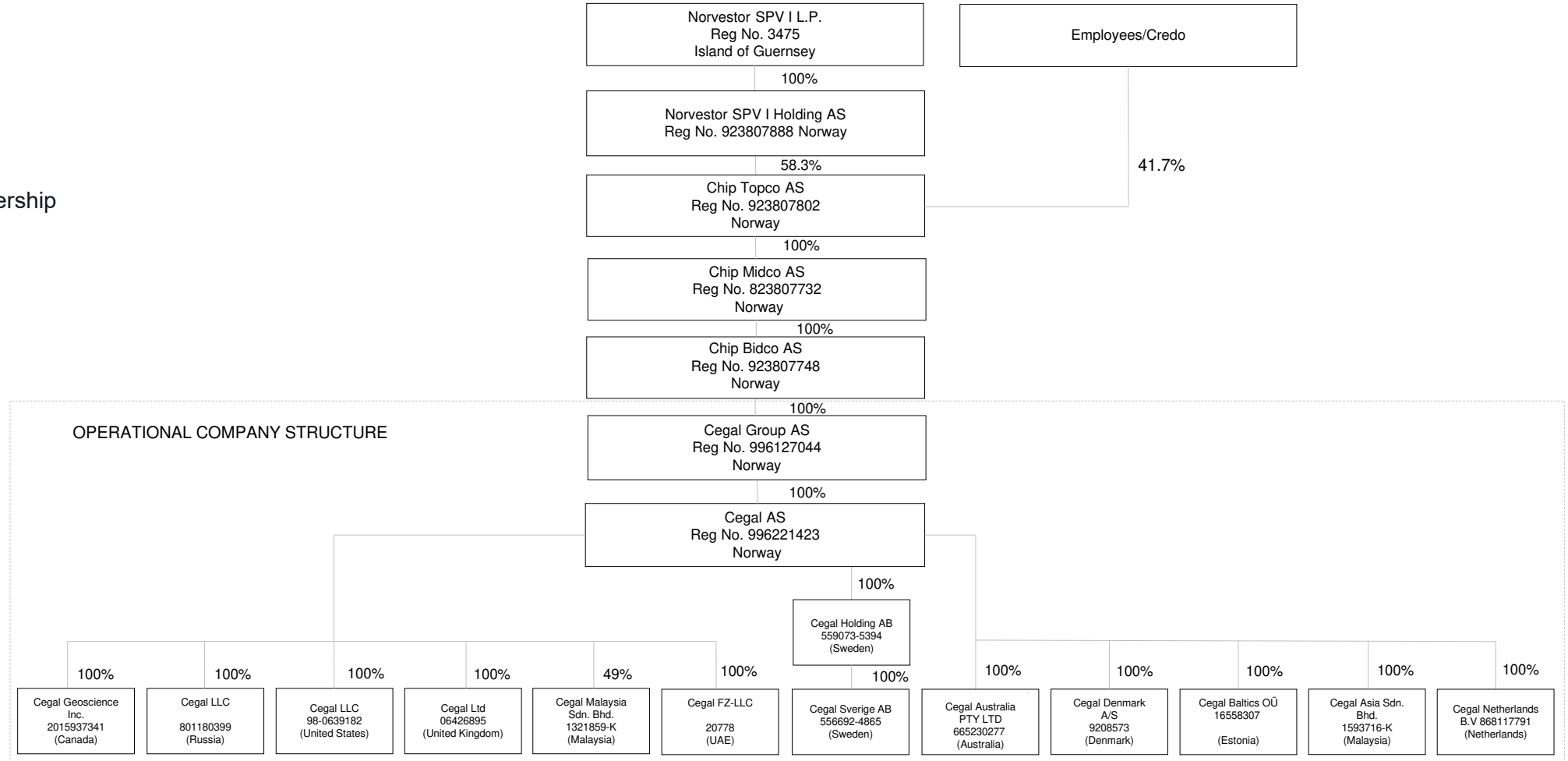
When actual or potential material negative impacts are identified, the company commits to contributing to remediation through structured follow up with suppliers, corrective action plans, and collaboration aimed at addressing root causes.

Termination of supplier relationships remains an option when serious breaches persist and remediation is not achieved.

Through this approach, the company seeks to ensure that its strategy and business model do not exacerbate human rights risks in the value chain and are continuously adapted to mitigate material impacts on value chain workers, while acknowledging the inherent complexity and limitations of global technology supply chains.

Governance

Legal structure and ownership



Cegal's legal structure consists of a combination of investment ownership and employee participation. Norvestor SPV I Holding AS holds a majority share, 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.

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	Pages 28-30
Assessment of impact severity and likelihood	Pages 40-44
Stakeholder engagement and consultation	Pages 35-37
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

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:

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.

Sustainability:

General disclosures

ESRS 2 – Double materiality
assessment



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.



Cegal's impact on people and planet

Impact outwards

DOUBLE MATERIALITY



Impact inwards



External impact on Cegal

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.

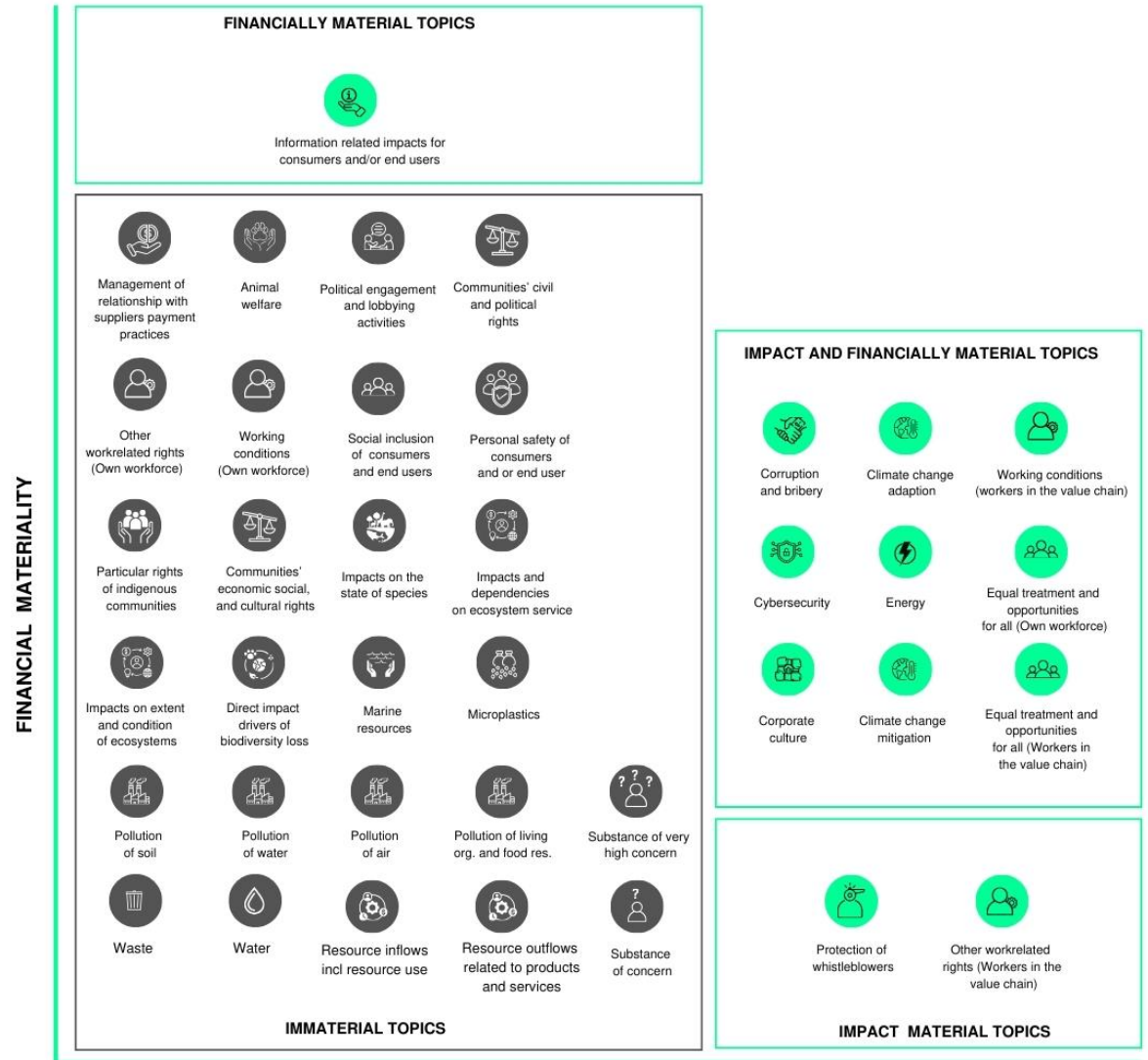
We also focus on social impacts reflected in S1 (Own Workforce) and S2 (Workers in the Value Chain). These include promoting diversity, inclusion, and equal opportunities, as well as ensuring fair and safe working conditions. Our value chain plays a critical role in delivering our solutions, and we aim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

For S4 (Consumers and End Users) 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, in the Cybersecurity chapter we address key risks related to cybersecurity. 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.



IMPACT MATERIALITY

Double materiality assessment

Methodology



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 robust impact assessment.



Stakeholder and management review

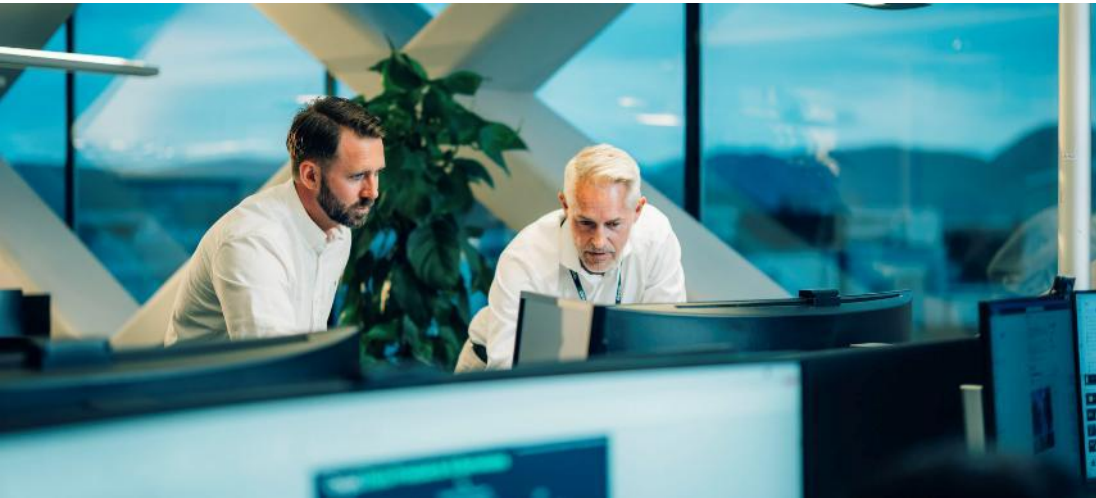
The results were shared and discussed with internal stakeholders and management. This process led to the final materiality threshold, resulting in a list.

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.



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.

Description of process to identify and assess material impacts, risks and opportunities

Cegal applies a structured double materiality assessment (DMA) methodology to identify, assess, and prioritise material impacts, risks, and opportunities (IROs) across its value chain. The process begins with mapping upstream, own operational, and downstream activities, together with stakeholder mapping, to identify where material IROs may arise. Relevant stakeholders, including customers, employees, suppliers, and the natural environment, are considered to ensure that diverse perspectives are reflected in the assessment.

Material topics are identified, reviewed, and validated against the current business environment. This includes consideration of regulatory developments, market dynamics, and stakeholder expectations to ensure that the assessment reflects both internal priorities and external conditions.

Impact materiality methodology and assumptions

Impact materiality is assessed by classifying impacts as actual or potential, positive or negative, and direct or indirect. Scoring is performed using the European Sustainability Reporting Standards (ESRS) criteria, with severity assessed based on scale, scope, and irremediability, combined with likelihood and stakeholder-specific considerations.

Results are plotted on a 5x5 matrix measuring severity against likelihood. Negative impacts with high severity (score above 4) are always considered material regardless of likelihood, reflecting the prioritisation of severity over probability. For negative impacts, severity is given priority over likelihood, while for positive impacts, scale and scope are the primary drivers of materiality, with likelihood applied

as a secondary factor.

Likelihood is assessed on a defined scale ranging from rare (less than 10 percent probability) to almost certain (greater than 75 percent probability). Actual events are scored at 100 percent likelihood.

Financial materiality methodology and assumptions

Financial materiality is assessed by evaluating the potential financial effect and probability of identified risks and opportunities. Standardised criteria for magnitude and likelihood are applied to ensure consistency with the company's broader risk management methodology. Materiality thresholds are defined based on a combined assessment of severity and likelihood.

Time horizons and aggregation

Each identified IRO is categorised according to its relevance over short-term, medium-term, or long-term time horizons. The assessment incorporates iterative calibration and validation through workshops and management review. Inputs are aggregated into a tool that calculates materiality across five defined levels, supporting consistency and comparability across topics.

Validation, governance, and continuous improvement

Final calibration and validation are performed through management review to ensure alignment with organizational priorities and risk appetite. The assessment is conducted internally and integrates insights from annual due diligence processes.

Findings from the DMA are shared with management and supervisory bodies, who consider sustainability-related

IROs as part of strategic planning and risk management decisions. The methodology and underlying assumptions are reviewed on a regular basis and adjusted where necessary to reflect evolving internal and external conditions.

The process to identify, assess, prioritise and monitor the company's potential and actual impacts on people and the environment, informed by the company's due diligence process:

Cegal identifies, assesses, prioritises, and monitors its actual and potential impacts on people and the environment through a structured due diligence process integrated into its governance framework. The process begins with mapping the value chain, relevant stakeholders, and potential material impacts. This mapping forms the basis for subsequent assessments and stakeholder engagement to ensure that identified impacts reflect diverse perspectives and current business realities.

The due diligence process focuses on activities and business relationships across Cegal's value chain that may give rise to heightened risks of adverse impacts. Annual due diligence assessments are conducted across the value chain, covering areas such as human rights, working conditions, cybersecurity, and environmental impacts. These assessments consider impacts arising both from Cegal's own operations and from its business relationships.

Cegal conducts a double materiality assessment as part of this process. The assessment starts with value chain and stakeholder mapping, followed by the identification, review, and validation of material topics against the current

business context and regulatory environment. Impact materiality is assessed by evaluating whether impacts are actual or potential, positive or negative, and direct or indirect. Impacts are scored based on severity, considering scale, scope, and remediability, as well as likelihood and stakeholder specific considerations. Negative impacts are prioritised primarily based on severity.

Issues exceeding a defined threshold based on these criteria are prioritised for action and reporting, with severity taking precedence over likelihood. Financial materiality is assessed in parallel by evaluating the potential financial effect and probability of identified risks and opportunities.

Stakeholder engagement is integrated into the process through structured dialogues, advisory panels, and participation in industry collaborations. These engagements support the identification and validation of impacts and provide input into the assessment of severity and likelihood. The effectiveness of engagement mechanisms is reviewed on a regular basis.

Cegal monitors the effectiveness of actions taken to address identified impacts through defined targets and key performance indicators. Progress is reviewed over time, including through engagement with customers and industry stakeholders when setting and evaluating targets. The identification of actual and potential impacts, assessment of severity and likelihood, stakeholder engagement, and measures to prevent and mitigate adverse impacts are documented and disclosed in sustainability statements, ensuring transparency and alignment with international frameworks.

The process used to identify, assess, prioritise and monitor risks and opportunities that have or may have financial effects:

Cegal identifies, assesses, prioritises, and monitors risks and opportunities with actual or potential financial effects through a comprehensive and unified risk management system. Financial risks and opportunities are assessed on an ongoing basis through regular risk forums held quarterly, where different risk themes and subject areas are reviewed in detail. These forums provide continuous input on sustainability related risks and opportunities with financial effects, including their likelihood, magnitude, and nature, and support timely risk management and escalation.

Insights and findings from this continuous risk work are subsequently consolidated and integrated into the Double Materiality Assessment (DMA).

The DMA provides a structured and high-level overview of impacts, risks, and opportunities, ensuring that sustainability related matters are assessed not only in terms of their effects on people and the environment, but also for financial materiality, including potential effects on the company's financial position, performance, and cash flows. The DMA is therefore not intended to reflect the same level of operational detail as the underlying risk assessments, but to present an aggregated and non-business sensitive view for prioritization, governance, and reporting purposes.

Within this process, sustainability related risks and opportunities are assessed using the same risk assessment tools and criteria as other business risks, ensuring consistency and comparability across the

enterprise risk management framework. Prioritisation is based on predefined acceptance criteria and a combined assessment of effect magnitude and probability, with sustainability related risks considered alongside other strategic, operational, and compliance risks.

Identification and assessment

The process begins with an initial mapping of the value chain, covering upstream, operational, and downstream activities, to identify potential impacts, risks, and opportunities. Stakeholder mapping is conducted in parallel to ensure that relevant perspectives are considered. Financial materiality is assessed by evaluating both the magnitude of potential financial effects and the probability of occurrence, using standardised criteria for likelihood and impact.

The assessment of sustainability related risks and opportunities follows the same methodology applied to other business risks. The process consists of three core phases. First, risks are identified by mapping relevant scenarios, threat agents, vulnerabilities, and potential consequences. Second, risks and opportunities are analyzed by assessing their likelihood and potential financial impact using qualitative or quantitative methods, depending on complexity and significance. Third, risks are evaluated and prioritised by comparing them against predefined acceptance criteria to determine the need for further measures and to prioritise actions.

Each identified impact, risk, or opportunity is categorised according to its relevance across defined time horizons: short term (0–2 years), medium term (2–5 years), or long term (5–10 years). This time horizon categorisation supports strategic and financial

planning by linking sustainability related risks and opportunities to expected investment needs, cost developments, or potential revenue effects over time.

Prioritization and integration

Financially material risks and opportunities are prioritised based on the combined assessment of magnitude and probability. Items exceeding the defined materiality threshold are prioritised and integrated into the company's overall operational and strategic planning processes. Sustainability related risks and opportunities are assessed and prioritised using the same tools and criteria as other business risks, ensuring consistency across the enterprise risk management framework.

Monitoring and oversight

Monitoring of risks and opportunities is an iterative and continuous process conducted through a single risk management system. Formal reviews are carried out semi annually or on demand to ensure assessments remain current considering technological, regulatory, and operational developments. The GRC department holds responsibility for independent risk assessment, risk reporting, and overall risk monitoring at Group level, and reports periodically to the Board of Directors.

Executive oversight is ensured through regular Board reviews of developments related to the most significant risk areas on a quarterly basis. Risk assessment findings are also discussed in management forums, including the GRC Forum, which involves top management, and are escalated to the Board when required to ensure strategic alignment and oversight.

All decisions, actions, and outcomes related to the identification, assessment, prioritisation, and monitoring of risks and opportunities are documented. This ensures transparency, consistency, and traceability, including the consideration of potential trade offs, such as increased investment requirements affecting short term financial performance.

The input parameters used in the materiality assessment:

Cegal's materiality assessment is informed by a defined set of input parameters that determine the scope, level of detail, and assumptions applied when identifying and assessing impacts, risks, and opportunities (IROs). These parameters ensure consistency, comparability, and alignment with ESRS requirements.

Scope of operations and value chain

The assessment covers the full value chain, including upstream, own operations, and downstream activities. Value chain mapping is used as a core input parameter to identify where IROs may arise across different activities and business relationships.

Stakeholder perspectives

Stakeholder mapping is used to define the scope of perspectives included in the assessment. Inputs reflect perspectives from key stakeholder groups, including customers, employees, suppliers, and the natural environment, to ensure that identified impacts and risks reflect both business and societal considerations.

Regulatory and market context

Material topics are validated against applicable regulatory requirements, market dynamics, and stakeholder expectations. This includes alignment with a set of requirements by regulators, customers, board of directors, group management and consideration of external developments that may influence materiality.

Impact materiality assumptions and scoring parameters

Impact materiality is assessed by classifying impacts as actual or potential, positive or negative, and direct or indirect. Scoring is based on ESRS-defined severity criteria, including scale, scope, and remendability, combined with likelihood and stakeholder-specific considerations. These parameters form the basis for prioritisation of impacts.

Financial materiality assumptions and scoring parameters

Financial materiality is assessed through evaluation of potential financial effects and probability, using standardised criteria for magnitude and likelihood. This ensures consistency with the company's broader risk assessment methodology.

Scoring methodology and thresholds

Results from impact and financial materiality assessments are plotted on a 5x5 matrix measuring severity against likelihood. Defined thresholds are applied to determine which IROs are considered material. Severity is prioritised when assessing negative impacts.

Time horizons

Each identified IRO is categorised by time horizon as short-term, medium-term, or long-term. These time horizons are used as an input parameter to assess the relevance and timing of impacts, risks, and opportunities.

Calibration and validation mechanisms

The assessment incorporates iterative calibration and validation through GRC forum and management review. Scoring criteria, thresholds, and definitions are adjusted where necessary to reflect organizational priorities, risk appetite, and evolving internal and external conditions.

The decision-making process and the related internal control procedures:

Cegal's decision-making process related to risk management is embedded within a comprehensive and unified management system that combines ongoing risk identification, internal control procedures, and governance oversight. The process is designed to ensure that risks are identified and managed in a timely manner, that internal controls are proportionate to the nature of the risk, and that decisions are aligned with the company's strategy and business objectives.

The company operates multiple layers of internal control procedures.

These include technical and operational controls that function on a continuous basis, particularly in areas related to information security, cybersecurity, and access management. These controls are designed to prevent, detect, and respond to risks in real time and are integrated

into daily operations. In parallel, the company maintains formal internal control functions, including internal audits and structured reviews, to assess the effectiveness of controls, compliance with policies, and adherence to governance requirements.

Risk management activities and internal control findings are assessed continuously through the management system and discussed in relevant governance forums, including the GRC Forum. These forums serve as key decision-making arenas where risks are evaluated, mitigation measures are agreed, and trade-offs between risk, opportunity, cost, and strategic priorities are considered.

Administrative, management, and supervisory bodies provide oversight of the process to ensure alignment with strategy and business objectives. Key findings and decisions from the GRC Forum, internal audits, and control assessments are escalated to the Board of Directors when necessary to support informed decision-making and strategic oversight. Through this layered approach, Cegal ensures that internal controls and risk management processes are continuously monitored, regularly reviewed, and effectively integrated into governance and decision-making structures.

The extent to which and how the process to identify, assess and manage impacts and risks is integrated into the company's overall risk management process and used to evaluate the company's overall risk profile and risk management processes:

Cegal's process for identifying, assessing, and managing impacts and risks is fully integrated into the company's unified risk management system and reflects a long-

standing risk-based way of working. The process does not constitute a separate or new sustainability-specific exercise but is embedded across all areas of the organization and applied consistently to strategic, operational, financial, compliance, and sustainability-related risks.

Risk identification, analysis, evaluation, and treatment are conducted using a common methodology across the organization. Sustainability-related impacts, risks, and opportunities are assessed using the same criteria, tools, and acceptance thresholds as other business risks. This ensures that sustainability considerations are evaluated alongside broader business priorities and contribute directly to the company's overall risk profile.

The process operates continuously through the management system and regular risk forums, where risks are identified, assessed, and managed as part of day-to-day operations. Findings from these processes inform ongoing decision-making and risk treatment, while the Double Materiality Assessment (DMA) serves as an aggregated, high-level consolidation of the company's overall impact and risk profile at a company-wide level.

The DMA draws on inputs from continuous risk assessments and governance forums and presents a structured overview of what is material for Cegal, without replicating the level of operational detail used in underlying risk management processes.



Materiality assessments include value chain and stakeholder mapping, stakeholder engagement, validation workshops, and management review to ensure alignment with organizational priorities and the external context. The assessment evaluates both impact materiality and financial materiality using ESRS criteria, including severity and likelihood, with results visualised in a 5x5 matrix. This supports prioritisation and alignment with the company's overall risk appetite and strategic objectives.

High-impact or urgent risks are escalated immediately through established governance channels. Other findings are shared on a regular basis, typically quarterly or semi-annually, with executive management and supervisory bodies for oversight and strategic alignment. Administrative, management, and supervisory bodies actively consider sustainability-related impacts, risks, and opportunities as part of their oversight of strategy, major transactions, and risk management processes.

The process is subject to regular review and adaptation to reflect emerging risks, regulatory developments, and changes in the business environment. Annual due diligence assessments, including those required under the Norwegian Transparency Act, are integrated into the overall risk management framework, and insights from these assessments are used to strengthen responsible business practices. Transparency, collaboration, and continuous improvement are central to the approach, ensuring that the company's overall risk profile reflects both business and sustainability considerations in a coherent and integrated manner.

How the process has changed compared to the prior reporting period, when the process was modified last, and future revision dates of the materiality assessment:

Cegal's Double Materiality Assessment (DMA) is designed as a continuous and iterative process that is updated in response to changes in the company's business model, strategy, operating environment, and risk profile. Inputs to the DMA are reviewed on an ongoing basis through the unified risk management system and regular governance forums, ensuring that emerging impacts, risks, and opportunities are captured as they arise.

There have been no changes to the underlying DMA methodology, processes, or assessment criteria compared to the prior reporting period. The structure of the assessment, including the use of value chain and stakeholder mapping, impact and financial materiality criteria, scoring methodology, and governance review, remains unchanged.

Future revisions of the materiality assessment will continue to occur on a rolling basis as part of the company's integrated risk management and governance processes. Formal updates to the aggregated DMA output will be reflected in future reporting periods when material changes in the business model, strategy, regulatory landscape, or risk profile occur.

Identification and assessment of concrete topics

For sustainability topics other than E1 - climate change that were assessed and concluded to be not material, Cegal determined that the identified actual and potential impacts, risks and opportunities did not exceed the defined thresholds for either impact materiality or financial materiality.

For several of these topics, the assessment further concluded that they were not relevant in relation to Cegal's business model, activities and the way the company conducts its operations in a professional and responsible manner. As a result, no meaningful actual or potential impacts, risks or opportunities were identified across Cegal's own operations or value chain for these topics.

For the remaining topics assessed as not material, potential impacts were assessed as limited in scale, scope and remediability and or had a low likelihood of occurrence. Where risks or opportunities were identified, their potential financial effects and associated likelihood were assessed as below the defined materiality thresholds. In some cases, existing policies, procedures and controls were assessed as effectively mitigating potential negative impacts or risks to a level below materiality thresholds.

Based on these conclusions, the related Disclosure Requirements in the corresponding topical ESRS have been omitted. The topics will continue to be monitored as part of Cegal's ongoing risk management and sustainability governance processes and will be re assessed if there are material changes to the business, value chain, regulatory environment or stakeholder expectations.

Process to identify and assess climate-related impacts, risks, and opportunities

The analysis conducted under ESRS E1 (Climate Change) is a systematic process embedded within Cegal's comprehensive Double Materiality Assessment (DMA) and unified risk management framework. The purpose of the analysis is to identify, assess, prioritise, and monitor climate-related impacts, risks, and opportunities (IROs) that may affect the company's financial position, performance, and cash flows, its own operations and value chain, as well as its impacts on the environment and people.

The E1 analysis covers the full value chain, including upstream, own operations, and downstream activities, and addresses climate-related impacts on climate change, climate-related physical risks, and climate-related transition risks and opportunities. The process follows the same structured assessment methodology applied to other sustainability and business risks and is integrated into strategic planning, capital allocation considerations, and governance processes.

Identification and assessment of climate-related impacts (GHG emissions)

The company screens its activities, plans, and value chain to identify actual and potential sources of greenhouse gas (GHG) emissions and other climate-related impacts. This screening covers upstream activities such as data center operations and the sourcing of IT equipment, own operations including energy use, business travel and employee commuting, and downstream impacts related to product use and lifecycle emissions, including end-user energy consumption.

Actual and potential impacts on climate change are assessed through the evaluation of total GHG emissions across relevant scopes. The assessment considers both current emissions and potential future emission drivers arising from changes in operating models, technology deployment, market demand, and regulatory developments. The results inform the identification of material climate-related impacts and support prioritisation of mitigation actions.

Identification and assessment of climate-related physical risks

Climate-related physical risks are identified through a structured screening of assets, business activities, and value chain dependencies to determine exposure to climate-related hazards over the short, medium, and long term. The analysis considers both acute and chronic hazards, including extreme weather events, heat stress, and disruptions to ecosystem services that may affect operational continuity and supply chain resilience. The identification of physical hazards and the assessment of exposure and sensitivity are informed by high-emission climate scenarios aligned with IPCC SSP5-8.5. These scenarios are used to assess how the frequency, intensity, and duration of physical hazards may evolve over time. Assets and business activities, particularly data centers and critical supply chain components, are screened to determine whether they may be exposed to these hazards and whether they are sensitive to changes in climatic conditions, creating gross physical risks for the company.

The assessment of exposure and sensitivity considers the likelihood, magnitude, and duration of identified hazards. Physical risk assessments are conducted with a location-specific perspective where relevant, recognising that physical risks are geographically concentrated. The level of geographic detail applied reflects the nature of the risk and data availability and may include asset-level or regional considerations for the company's locations and supply chains.

Time horizons are defined as short term (0–2 years), medium term (2–5 years), and long term (beyond 5 years). These time horizons are linked to the expected lifetime of key assets, strategic planning cycles, and capital allocation considerations.

Identification and assessment of climate-related transition risks and opportunities

Climate-related transition risks and opportunities are identified through screening of regulatory, policy, technological, market, and societal developments associated with the transition to a low-carbon economy. This includes identifying transition events such as changes in climate regulation and carbon pricing, shifts in energy markets, evolving customer sustainability expectations, and technological developments.

The identification and assessment of transition risks and opportunities are informed by climate-related scenario analysis. These scenarios are used to assess how assets, business activities, and the value chain may be exposed and sensitive to transition events over the short, medium, and long term, creating gross transition risks or opportunities for the company.

Board The assessment considers the likelihood, magnitude, and duration of identified transition events. It also includes the identification of assets and business activities that may be incompatible with, or require significant efforts to become compatible with, a transition to a climate-neutral economy, including due to regulatory requirements, cost structures, market developments, or emissions intensity.

Climate-related scenario analysis

Climate-related scenario analysis is applied in a manner commensurate with the company's size, activities, and risk profile and is used to inform the identification and assessment of physical and transition risks and opportunities over the short, medium, and long term.

The company uses a range of externally developed climate scenarios aligned with state-of-the-art science, including:

- High-emission scenarios based on IPCC SSP5-8.5 to assess severe physical risks, and
- 1.5°C-aligned scenarios based on IPCC and International Energy Agency pathways to assess transition risks and opportunities.

The company relies on the underlying assumptions embedded in these externally developed scenarios, including assumptions related to policy pathways, energy systems and energy mix, technology development, market dynamics, and macroeconomic trends, and does not develop proprietary climate scenario assumptions.

Scenario narratives and assumptions are derived from the underlying IPCC and IEA scenario documentation. The use of both high-emission and 1.5°C-aligned scenarios is considered to cover the range of plausible climate-related risks and uncertainties relevant to the company's

operations and value chain. The level of detail used in scenario analysis reflects key inputs and constraints, including data availability and relevance. Physical risk analysis may be informed by asset-level or regional data where feasible, while broader national or market-level data may be used where appropriate.

The climate-related scenarios used are considered compatible with the critical climate-related assumptions underlying the company's financial statements, including assumptions related to energy costs, regulatory developments, and long-term strategic positioning. Scenario analysis is used to inform strategic decision-making, risk prioritisation, and planning rather than to produce point forecasts.

Integration into strategy, mitigation, and governance

The results of the climate-related impact, risk, and opportunity assessment inform the company's Climate and Environmental Policy, climate transition planning, and operational decision-making. This includes the development of a climate transition plan aligned with Science Based Targets and a 1.5°C pathway, operational mitigation and adaptation measures related to energy sourcing and data center strategy, and the development of climate-related products and services. Climate-related risks and opportunities are monitored through the unified risk management system and reviewed on a regular basis.

Oversight is ensured through management forums, including the GRC Forum, and by the company's administrative and supervisory bodies when necessary. Progress related to climate risks, opportunities, and mitigation actions is tracked over time to ensure alignment with strategic objectives and evolving regulatory and market conditions.

Criteria used to identify material impacts, risks, and opportunities related to business conduct

Cegal identifies, assesses, prioritises, and monitors material impacts, risks, and opportunities (IROs) related to business conduct matters through its unified risk management system, which operates continuously and is embedded in day-to-day governance processes. These assessments are carried out on an ongoing basis through regular risk forums, including the GRC Forum, and through the company's management system.

The Double Materiality Assessment (DMA) consolidates and aggregates the outcomes of this continuous risk work into a high-level and non-business-sensitive view for prioritisation, governance, and reporting purposes. The process is therefore not conducted as a one-off annual exercise, but as a continuous and iterative assessment.

The identification and assessment of business conduct IROs under ESRS G1 are informed by a set of defined criteria, including location, activity, sector, and transaction structure. These criteria are applied consistently across the company's own operations and value chain to determine the relevance, severity, and likelihood of potential ethical and compliance-related issues, including corruption and bribery.

Pollution

Not material

Water and marine resources

Not material

Biodiversity and ecosystems

Not material

Circular economy, regarding resource inflows, resource outflows and waste

Not material



Location (geographical area)

Geographic exposure is a key criterion in assessing business conduct risks. The assessment considers the company's global footprint and the fact that it operates across multiple jurisdictions with varying legal, regulatory, and enforcement environments. Differences in regulatory frameworks and levels of enforcement are considered when identifying and assessing risks related to corruption, bribery, and other business conduct matters. To ensure consistency, all entities and locations operate under a unified governance and compliance framework through the Cegal Management System, regardless of geographic location.

Activity (economic activity)

The assessment focuses on specific business activities that may give rise to heightened business conduct risks. Attention is given to activities involving decision-making authority, financial transactions, negotiations, and interactions with external parties. Functions such as procurement, sales, contract management, and supplier and partner relations are considered higher risk due to their direct involvement in transactions and the value chain.

Business conduct risks are assessed across the full value chain, including upstream activities such as procurement of IT hardware, operational activities related to internal governance and risk management, and downstream activities such as partnerships and customer engagements.

Sector (industry context)

The assessment is informed by the sectoral context in which the company operates. Cegal's position as a technology company serving the energy sector shapes both the risk landscape and

stakeholder expectations related to business conduct. The sector is characterised by increased scrutiny, complex value chains, and heightened expectations regarding ethical Behavior, integrity, and compliance. These factors are considered when identifying and assessing business conduct risks and opportunities and when determining their potential severity and relevance.

Structure of the transaction

The structure and complexity of transactions are key criteria in assessing business conduct risks. Particular attention is given to transactions that involve higher levels of complexity or potential exposure, such as mergers and acquisitions and supplier and partner relationships. In the context of mergers and acquisitions, risks related to corruption and bribery are assessed based on factors such as the regulatory environment, transparency of financial practices, and challenges related to due diligence. Supplier and partner transactions are screened for corruption risks, including the adequacy of due diligence processes and the application of contractual requirements related to ethical standards and conduct.

Continuous assessment and integration into decision-making

Business conduct risks and opportunities are assessed continuously through the unified risk management system and discussed in relevant governance forums, including the GRC Forum. Findings from these processes inform operational decisions, risk prioritisation, and mitigation measures on an ongoing basis. The DMA consolidates these inputs into a structured, high-level assessment to support strategic oversight, prioritisation, and external reporting.

Cegal's material impacts, risks and opportunities

Description of material impacts, risks and opportunities

Cegal's materiality assessment identifies material impacts, risks and opportunities arising across the company's business model, own operations and upstream and downstream value chain. These are primarily concentrated within internal operations, supplier relationships and customer facing activities, reflecting the nature of Cegal's role as a technology and consulting provider.

Within Cegal's own operations, material impacts and risks relate primarily to protection of whistleblowers, working conditions, equal treatment and opportunities, corporate culture, corruption and bribery, cybersecurity, data protection and energy use. Climate change mitigation and adaptation are also material, particularly in relation to operational emissions, data center energy consumption and business continuity. Cybersecurity and information security represent both impact and financial risk areas, given the handling of sensitive customer and operational data. Data privacy, including compliance with GDPR, has been identified as financially material.

In the upstream value chain, material risks and impacts are mainly associated with supplier related emissions, resource use and scarcity, ethical business conduct, working conditions and labour related rights. These risks are concentrated within procurement activities and supplier relationships, particularly where services or infrastructure have higher environmental or social exposure. Ongoing supplier assessments and due diligence processes support the identification and management of these risks.

In the downstream value chain, material opportunities are primarily linked to customer interactions and service delivery. These include opportunities to reduce customers' environmental footprints through digital solutions, energy efficiency improvements and optimisation of data intensive operations, as well as supporting ethical practices, regulatory compliance and solutions addressing broader societal challenges.

Materiality has been determined through an assessment of severity and likelihood for impacts, with particular emphasis on human rights related impacts, and through evaluation of financial magnitude and likelihood for risks and opportunities. The results of the assessment are integrated into Cegal's ESG strategy and inform prioritisation of measures related to emissions reduction, renewable energy adoption, data center efficiency, cybersecurity, governance and corporate culture.

Annual due diligence processes, including those conducted in accordance with the Norwegian Transparency Act, support responsible business conduct across the value chain. Compared to previous assessment periods, the set of material topics remains unchanged, while the current assessment provides a more detailed analysis of financial implications and risk mitigation measures. This approach ensures alignment with ESRS requirements and supports long term business resilience by addressing material sustainability related impacts, risks and opportunities across the value chain.

Classification of material climate-related risks

Cegal considers climate change mitigation and adaptation to be material sustainability matters and assesses climate-

related risks in accordance with ESRS definitions, distinguishing between physical risks and transition risks. The classification of risks is informed by the different risk forums internally, company's double materiality assessment and supported by climate scenario analysis, which considers a range of potential future developments under conditions of uncertainty. The assessment covers own operations, upstream supply chains and downstream customer interactions and evaluates risks across short-, medium- and long-term time horizons.

Physical climate-related risks identified by Cegal arise from changes in climatic and environmental conditions that may affect the company's operations and value chain. These include an increase in average temperatures, which may lead to higher cooling requirements, increased energy consumption and additional infrastructure needs for ICT facilities and data centers. Physical risks also include potential supply chain disruptions caused by extreme weather events, such as storms, flooding or heatwaves, which may affect the availability and delivery of goods and services. Resource scarcity is considered a physical risk where climate-related impacts on natural systems may affect the availability and cost of raw materials and energy. In addition, data center vulnerabilities to climate-related hazards, including floods, extreme temperatures and water scarcity, are identified as physical risks due to their potential impact on operational continuity and service delivery. These risks may be acute, chronic or both and are often location-specific.

Transition climate-related risks identified by Cegal arise from changes in the regulatory, policy, market and societal context associated with the transition to a lower-carbon

economy. These include rising energy costs driven by climate policies, market developments and changes in energy systems, as well as increased regulatory requirements related to emissions reduction, energy efficiency and climate reporting. Transition risks also include shifts in consumer and customer demand towards more sustainable products and services, increased client requirements for sustainability performance and transparency, and potential increases in operational costs associated with carbon pricing mechanisms. Reputational risks may arise if the company does not meet evolving customer, investor or societal expectations related to climate action and sustainability performance.

The identification and classification of climate-related physical and transition risks are underpinned by climate scenario analysis, which assesses potential impacts under different climate and transition pathways. These analyses support the evaluation of severity and likelihood across short-, medium- and long-term horizons and inform strategic planning, risk management and investment considerations. Through this approach, Cegal seeks to ensure that climate-related risks are consistently identified, classified and managed in line with ESRS requirements and the company's overall sustainability strategy.

The current and anticipated effects of the company's material sustainability matters and the company's response to those effects:

Current and anticipated effects of material sustainability matters and the company's response.

Cegal's administrative, management and supervisory bodies integrate material sustainability related impacts, risks and opportunities into strategy development, major transactions and enterprise risk management. These matters influence the company's business model, value chain, strategic priorities and decision making across own operations, upstream supply chains and downstream customer interactions. A unified management system is applied to ensure that sustainability related considerations are evaluated consistently alongside financial and operational priorities.

Current effects of material sustainability matters are primarily reflected in governance practices, operational priorities and resource allocation.

Material impacts and risks related to corporate culture, working conditions, equal treatment and opportunities, corruption and bribery, cybersecurity, data protection, energy use and climate change mitigation and adaptation affect internal policies, compliance efforts and operational controls. Business travel and energy intensive data centers currently represent significant drivers of operational emissions, costs and customer expectations.

Cybersecurity and data protection requirements influence investment decisions, system design and customer trust. Within the value chain, supplier related emissions, ethical compliance and working conditions affect procurement practices and supplier selection.

Financially material considerations include work related rights within the workforce, which influence talent attraction, retention, productivity and organizational resilience.

At the reporting date, these matters have not resulted in material adjustments to asset or liability values.

However, certain areas remain subject to uncertainty and are monitored closely as part of ongoing risk management.

Anticipated effects include increased regulatory requirements related to cybersecurity, data protection and greenhouse gas emissions, as well as rising stakeholder expectations for climate friendly, secure and ethically delivered digital services. In the short term (0–2 years), these developments are expected to result in increased investments in employee training, compliance activities, cybersecurity measures and sustainability related governance.

In the medium term, anticipated effects include growing demand for digital solutions supporting energy efficiency, emissions reduction and climate transition, as well as increased focus on supplier diversification and resilience. Over the longer term, the transition to a low carbon economy is expected to shape service development, customer demand and strategic positioning.

Cegal responds to these effects through its integrated ESG framework, structured around Environmental, Social and Governance priorities, which are embedded in operations, customer engagement and supply chain management. Environmental responses include reducing carbon emissions through energy efficient data centers, sustainable travel practices, adoption of renewable energy and continuous improvements in operational efficiency. Measures to mitigate energy price volatility and resource constraints include investments in energy efficient infrastructure and closed loop seawater cooling solutions.

Social responses focus on fostering a positive, inclusive and ethical corporate culture, supported by flexible working arrangements, diversity and inclusion initiatives, employee well being measures and professional development opportunities. Working conditions and work-related rights are addressed proactively through policies, dialogue and due diligence processes, including annual assessments in accordance with the Norwegian Transparency Act.

Governance responses include strengthening ethical business conduct, anti corruption measures, whistleblower protection mechanisms, cybersecurity controls and sustainable supply chain management. Cross functional teams for sustainability and cybersecurity have been established to support implementation, while workshops and customer dialogues are used to identify risks, opportunities and emerging expectations. Sustainability related findings and performance are communicated through internal governance structures, including the GRC Forum, and escalated to the Board of Directors for oversight and strategic alignment. Supervisory management and relevant committees have reviewed the double materiality assessment and considered its implications for strategy and sustainability objectives.

Performance related to material sustainability matters is monitored through defined metrics, targets and feedback loops, with regular reviews to ensure alignment with evolving risks, opportunities and external developments. Compared to previous periods, the set of material impacts, risks and opportunities remains unchanged, while the current approach provides a more detailed and structured

analysis of anticipated effects, financial implications and risk mitigation measures.

Overall, material sustainability matters influence Cegal's business model, value chain and decision making across all time horizons.

Short term resilience is supported through investments in energy efficiency, cybersecurity, sustainable procurement and waste management. Medium term strategy focuses on developing sustainability related services, strengthening supplier resilience and investing in employee well being and diversity. Long term strategy aligns with global sustainability trends, including the transition to a low carbon economy and the promotion of responsible production and consumption.

How the company's material negative and positive impacts affect (or, in the case of potential impacts, are likely to affect) people or the environment:

Cegal's material negative impacts on the environment are primarily related to greenhouse gas emissions arising from energy intensive data centers, business travel and activities within the upstream supply chain. These emissions contribute to climate change, which has adverse effects on ecosystems, biodiversity and natural resources, and may disproportionately affect vulnerable communities through increased exposure to extreme weather events, resource scarcity and environmental degradation. Energy consumption and resource use associated with digital infrastructure and supply chains may also contribute to pressure on energy systems and natural resources, with potential implications for biodiversity and ecosystem stability.

Material negative impacts on people may arise within the supply chain if suppliers do not adhere to established ethical standards and requirements, including Cegal's Code of Conduct. This may result in risks related to working conditions, equal treatment and respect for labour rights. Within own operations, potential negative impacts may occur if diversity, inclusion, employee well being and competence development are not adequately addressed, which could affect employee engagement, productivity, talent attraction and retention. Additional potential negative impacts include risks related to corruption and bribery in downstream activities, as well as impacts associated with insufficient transparency, communication or leadership, which may affect trust, compliance and organizational effectiveness.

Cegal's material positive impacts on the environment include measures to reduce emissions and improve energy efficiency using energy efficient data centers, adoption of renewable energy and continuous improvements in operational efficiency. These actions contribute to mitigating climate change and reducing environmental pressure associated with digital service delivery. Environmental benefits may also arise from solutions delivered to customers that support reduced energy use, lower emissions and more efficient resource utilisation across their operations.

Material positive impacts on people include efforts to promote diversity, inclusion and equal opportunities, ensure fair and safe working conditions and support employee well being and professional development. Robust cybersecurity practices, ethical supply chain management and compliance with applicable

regulations contribute to protecting stakeholder interests, safeguarding data and maintaining trust with customers, employees and business partners. These measures support social stability, responsible business conduct and positive stakeholder outcomes across the value chain.

The identification and assessment of these impacts are based on Cegal's double materiality assessment, which evaluates actual and potential impacts on people and the environment by considering severity, likelihood and stakeholder perspectives. The assessment covers own operations as well as upstream and downstream activities and is validated against regulatory developments, market conditions and stakeholder expectations. This approach ensures that material impacts are identified consistently and that responses are informed by their actual or potential effects on people and the environment.

Connection between material impacts and the company's strategy and business model

Cegal's material impacts, risks and opportunities originate from and are closely connected to the company's strategy and business model. As a provider of technology, consulting and digital solutions, Cegal's activities involve energy intensive digital infrastructure, knowledge-based services and extensive interaction with customers and suppliers, which shape where sustainability related impacts arise across the value chain.

The company's materiality assessment maps upstream supply chains, own operations and downstream customer

interactions to identify how impacts, risks and opportunities are generated and influenced by strategic and operational choices. This assessment is informed by stakeholder mapping and is validated against regulatory developments, market dynamics and stakeholder expectations, ensuring alignment between sustainability considerations and the business context.

Cegal integrates Environmental, Social and Governance considerations into its business strategy and operating model. Environmental impacts and opportunities are closely linked to strategic decisions related to data center operations, travel practices and energy sourcing. Investments in energy efficient data centers, sustainable travel practices and renewable energy are integral to the company's service delivery model and support regulatory compliance, cost efficiency and emissions reduction objectives.

Social impacts are connected to the company's people centric business model, which relies on skilled employees and collaborative ways of working. Strategic priorities related to corporate culture, equal treatment and opportunities, employee well being and competence development directly influence workforce management, talent attraction and retention. Measures such as flexible working arrangements, diversity and inclusion initiatives and professional development programs are embedded in strategic decision making and operational planning.

Governance related impacts are linked to the company's emphasis on ethical business conduct, cybersecurity and responsible supply chain management. The handling of sensitive data and delivery of digital services make robust

cybersecurity and data protection integral to the business model, while ethical requirements and supplier standards influence procurement and partnership decisions across the value chain.

The double materiality assessment evaluates both impact and financial materiality using ESRS criteria for severity and likelihood and considers the full value chain, from upstream resource use to downstream service delivery. Insights from the assessment inform strategic planning, risk management and prioritisation of actions and targets. Climate related resilience analysis, including the use of climate scenario tools, supports the identification of short-, medium- and long-term risks and opportunities related to physical and transition risks, regulatory developments and changing market demand.

Through these processes, material sustainability related impacts, risks and opportunities are embedded in Cegal's strategy and business model, with policies, actions and objectives applied across own operations and upstream and downstream activities.

Reasonably expected time horizons of material impacts

Cegal specifies the reasonably expected time horizons for material impacts, risks and opportunities in relation to its strategy and business model using three-time horizons, aligned with ESRS definitions and the company's financial reporting periods.

The short-term time horizon corresponds to the current reporting period and typically covers one to two years. This horizon captures impacts, risks and opportunities that may arise in connection with near term operational activities, regulatory compliance requirements, cybersecurity and data protection obligations, energy costs, business travel, workforce related matters and reputational considerations.

The medium-term time horizon extends up to five years and typically covers a period of three to five years. This horizon reflects impacts, risks and opportunities related to evolving regulatory frameworks, climate related transition risks, supply chain resilience, talent attraction and retention, investor expectations, sustainability credentials and the development and scaling of sustainable products and services.

The long-term time horizon extends beyond five years and reflects impacts, risks and opportunities that may materialize over a longer strategic planning period. This includes physical and transition risks related to climate change, long term changes in energy systems and resource availability, structural shifts in customer demand, technological development and the company's role in supporting the transition to a low carbon and more sustainable economy.

These time horizons are applied consistently across all identified material impacts, risks and opportunities, including those related to climate change, supply chain disruption, regulatory compliance, energy and resource use, reputational considerations and strategic positioning. The assessment of time horizons is integrated into Cegal's double materiality assessment process and aligns with the approach described in ESRS 2 IRO-1 and ESRS 2 IRO-2.

Involvement with material impacts through activities and business relationships

Cegal is involved with material impacts through both its own activities and its business relationships across the value chain. The company's materiality assessment covers own operations, upstream supply chains and downstream customer interactions, reflecting the full scope of activities through which impacts, risks and opportunities may arise.

Through its own operations, Cegal's involvement with material impacts is primarily related to the delivery of digital and consulting services. This includes energy consumption and greenhouse gas emissions associated with data center operations, business travel and office activities, as well as impacts related to corporate culture, working conditions, equal treatment and opportunities, cybersecurity and data protection. These impacts arise directly from the way services are delivered, how internal operations are organised and how employees and information assets are managed.

Through its upstream business relationships, Cegal is connected to material impacts arising from the procurement of IT hardware, digital infrastructure, energy and other services necessary to support operations. These relationships may involve impacts related to supplier emissions, resource use and scarcity, working conditions, labour rights and ethical business conduct. Cegal's value chain mapping includes sourcing of raw materials indirectly embedded in IT equipment, procurement of technology and services, access to energy including renewable energy sources, and management of environmental and social risks associated with suppliers.

Through its downstream business relationships, Cegal is connected to material impacts through the use and application of its services and solutions by customers. These relationships create opportunities to reduce customers' environmental footprints, improve energy efficiency, support ethical and compliant operations and develop solutions addressing societal challenges. At the same time, downstream relationships require attention to data protection, cybersecurity, ethical conduct and responsible use of technology.

The company's administrative, management and supervisory bodies integrate sustainability related impacts, risks and opportunities into strategic planning and risk management, with regular reviews and updates communicated across the organization.

Through this combination of operational activities and business relationships, Cegal's involvement with material impacts spans the full value chain and informs the company's approach to managing and addressing sustainability related impacts, risks and opportunities.

Current financial effects of material risks and opportunities

Based on the double materiality assessment, Cegal has identified sustainability related risks and opportunities that may affect the company's financial position, financial performance and cash flows. The most significant financial risk is related to the energy transition, including structural changes in the energy sector, evolving customer demand, regulatory developments and shifts in investment patterns. Although such risks currently have no significant impact on measurement, the Group continues to monitor

relevant developments closely. Additional material risks include increased regulatory requirements in areas such as cybersecurity, data protection and climate related reporting and compliance. If not adequately anticipated and managed, these developments may lead to higher operating costs, increased compliance related efforts and additional investments in systems, controls and competencies. Risks related to talent acquisition and retention, particularly within sustainability, cybersecurity and digitalisation, may affect project delivery capacity, operational efficiency and future growth potential.

Material opportunities arise from increasing demand for digital solutions that support climate transition, energy efficiency and sustainable operations, both within the energy sector and across adjacent industries. These developments may contribute positively to long term revenue potential, market positioning and customer relationships through the expansion of existing service offerings and access to new markets.

In response to energy transition related risks, Cegal has established and is implementing a dedicated strategy focused on diversification of its customer portfolio across sectors and technologies. This includes expanding services and customer relationships beyond traditional energy segments and strengthening offerings related to renewable energy, digitalisation and sustainability driven transformation. This diversification strategy is well underway and forms a key element of the company's long term financial resilience.

In response to other sustainability related risks and opportunities, Cegal has established cross functional forums for sustainability, data privacy and cybersecurity, conducted internal workshops and customer dialogues, and incorporated sustainability and energy efficiency considerations into existing products, services and development processes. As these activities are embedded within ongoing operations and innovation initiatives, they do not currently give rise to separately identifiable impacts in operating expenditures, development costs or other line items in the financial statements.

As of the reporting date, the identified sustainability related risks and opportunities have not resulted in material adjustments to the carrying amounts of assets or liabilities in the financial statements. No material effects on recognized asset values, provisions or contingent liabilities have been identified. However, certain areas remain subject to uncertainty, particularly in relation to future market developments, regulatory changes and customer demand associated with the energy transition and are monitored on an ongoing basis.

In the short term, defined as zero to two years, Cegal anticipates increased efforts related to strategic repositioning, employee training, compliance activities and capability development to support diversification and address evolving regulatory and market requirements. While these efforts may influence operating costs and cash flows over time, they are not currently assessed as material to the company's financial position or financial performance.

Cegal's principal financial liabilities consist primarily of interest-bearing liabilities, trade payables and other

payables, while principal financial assets include trade receivables and cash and cash equivalents. The company is exposed to market risk, credit risk and liquidity risk. Interest rate risk is significant due to floating rate bond debt, and currency risk arises from transactions denominated in foreign currencies.

These financial risks are managed through ongoing risk assessments, strategies where relevant and the maintenance of adequate liquidity and financial flexibility.

Overall, while sustainability related risks and opportunities, particularly those associated with the energy transition, influence strategic priorities, customer portfolio management and long-term value creation, no material changes to the company's financial position, financial performance or cash flows have been recognized as of the current reporting period.

Material risks and opportunities with potential impact on carrying amounts of assets and liabilities

Based on the double materiality assessment, Cegal has identified sustainability related risks and opportunities that may affect the company's financial position, financial performance and cash flows. These include increased regulatory requirements related to cybersecurity and greenhouse gas emissions, risks associated with talent acquisition and retention within sustainability and digitalization, physical risks such as increased average temperatures, supply chain disruptions from extreme weather events, resource scarcity and data center vulnerabilities, as well as transition risks related to the energy system, rising energy costs, regulatory compliance pressures, shifts in customer demand and

increased sustainability requirements from clients. Market risk related to foreign currency fluctuations has also been identified. Opportunities include increased demand for digital solutions supporting climate transition and energy management.

As of the reporting date, none of the identified material risks or opportunities are assessed to give rise to a significant risk of a material adjustment to the carrying amounts of assets or liabilities in the financial statements within the next annual reporting period. No material adjustments have been recognized.

The financial statement items most directly exposed to climate related matters include the useful life of property, plant and equipment and the impairment of non-financial assets, both of which are currently assessed as none or immaterial. Certain areas remain subject to uncertainty and are closely monitored, particularly developments in energy and climate related legislation and policy, which may influence future financial statement assessments.

Anticipated financial effects of material risks and opportunities over time

Cegal has identified several material sustainability related risks and opportunities that are expected to affect the company's financial position, financial performance and cash flows over the short, medium and long term. These anticipated effects are assessed in the context of the company's strategy, business model and risk management approach, including energy transition risk, and take into account planned investments, operational adjustments and market developments.

In the short term, defined as zero to two years, Cegal anticipates increased operating expenditures related to employee training, regulatory compliance and capability building, particularly in areas such as artificial intelligence, cybersecurity, data protection and climate related requirements. Energy costs are also expected to increase in the short term as part of the broader energy transition. These effects may put pressure on operating margins and cash flows, although they are not currently expected to result in material changes to the company's financial position.

Short term investments are primarily integrated into ongoing operations rather than reflected as discrete capital expenditure or asset disposals. In the medium term, defined as three to five years, Cegal expects financial effects related to the continued energy transition, including the transition towards renewable energy sources, improvements in data center energy efficiency and expansion of sustainability related services for customers.

These developments may contribute positively to revenues and financial performance through new and expanded service offerings, while also requiring ongoing investments in technology, supplier arrangements and operational resilience. Medium term risks include exposure to energy price volatility, supplier dependency and regulatory changes associated with the energy transition, which may affect cost structures and cash flows. Planned investments during this period are expected to focus on business transformation, innovation and service development, largely financed through operating cash flows and existing funding structures.

In the long term, defined as beyond five years, Cegal anticipates that technological developments and increased integration of sustainable technologies will reduce the carbon intensity of operations and support long term cost efficiency and resilience.

At the same time, energy transition related risks, including structural shifts in energy markets, evolving regulatory frameworks and sustained changes in customer demand, are expected to influence strategic positioning, investment priorities and revenue models. Physical risks related to climate change, such as increased cooling requirements for data centers, resource scarcity and supply chain disruptions, may further increase operational costs and capital expenditure needs.

Cegal has integrated these anticipated risks and opportunities, including energy transition risk, into its enterprise risk management and strategic planning processes. Actions initiated include updates to the product and service portfolio, adjustments to supplier strategies and continued evaluation of energy sourcing and infrastructure solutions.

As of the reporting date, these anticipated effects have not resulted in material adjustments to the carrying amounts of assets or liabilities. Due to uncertainty related to external developments, including regulation, technology and market conditions, the company does not currently provide quantified estimates of long-term financial effects but aims to further develop quantitative assessments in future reporting periods.

The time horizons applied to these assessments are consistent across the organization and defined as short term of one to two years, medium term of three to five years and long term beyond five years, in line with the climate scenarios and strategic planning assumptions used by the company.



Information materiality

How the company has determined the material information to be reported in relation to material impacts, risks and opportunities:

Cegal has determined the material information to be reported in relation to material impacts, risks and opportunities through a structured double materiality assessment, in line with the requirements of ESRS 1 section 3.2 and ESRS IRO-2.

The process commenced with a mapping of the value chain to identify where actual and potential impacts, risks and opportunities may arise across upstream, own operations and downstream activities. This mapping formed the basis for identifying relevant sustainability topics and assessing their connection to Cegal's operations and business relationships.

Stakeholder mapping was conducted to ensure that relevant perspectives were considered, including customers, employees, suppliers and the natural environment. Identified topics were reviewed in light of the current business context, including regulatory developments, market conditions and stakeholder expectations.

Impact materiality was assessed by evaluating actual and potential impacts, both positive and negative, and whether these were direct or indirect. The assessment applied the ESRS criteria for severity, considering scale, scope and remediability, together with likelihood. For impacts related to people, stakeholder specific considerations were applied, with particular attention given to human rights related impacts. Severity and likelihood were scored and plotted on a five-by-five matrix, with severity given priority when assessing negative impacts, in accordance with ESRS requirements.

A topic was considered material when it exceeded a defined threshold based on severity and likelihood, with priority given to severity for negative impacts. Likelihood was assessed on a scale ranging from rare, defined as less than ten percent probability, to almost certain, defined as more than seventy five percent probability. Actual impacts were assessed with a likelihood of one hundred percent.

Financial materiality was assessed by evaluating sustainability related risks and opportunities that could reasonably be expected to affect Cegal's financial position, financial performance or cash flows. This assessment applied defined criteria for financial magnitude and likelihood, using a standardized scoring approach.

Defined thresholds were applied for both impact and financial materiality. A topic was considered material when the combined assessment exceeded the established threshold for severity and likelihood, or for financial magnitude and likelihood. Topics meeting either impact materiality or financial materiality thresholds were included as material topics for reporting purposes.

The results of the assessment were validated through internal workshops and management review to ensure consistency, completeness and alignment with organizational priorities. Cegal's administrative, management and supervisory bodies were involved in reviewing and considering sustainability related impacts, risks and opportunities as part of the company's strategy and risk management processes. The outcomes of the assessment are reviewed periodically and updated as necessary to reflect changes in the business environment.

The main materiality assessment process was conducted during the fiscal year 2024. During the fiscal year 2025, the assessment was re evaluated considering Cegal's current strategy, business relationships and operating context, with heightened consideration given to whether any changes had occurred that could affect the identification or prioritisation of impacts, risks and opportunities. This re evaluation did not identify any changes at an aggregated level. As a result, the double materiality assessment remains unchanged compared to the 2024 results, and no additional material topics were identified, nor was extended reporting on other sustainability matters deemed necessary.



Strategic Application of Double Materiality Assessment

Cegal's double materiality assessment resulted in 12 material topics, a comprehensive set of issues that reflects the breadth of our operational footprint and the complexity of the ESG landscape in which we operate. To ensure that this analytical work translated into genuine strategic value, Cegal's executive management convened a dedicated workshop in 2025 with a clear objective: to determine not just what is material, but how ambitiously we intend to address each topic.

The outcome of the workshop was the placement of all 12 material topics within a strategic ambition matrix structured around three tiers, Lead, Compete, and Comply, reflecting where Cegal has chosen to pursue industry-leading performance, maintain competitive parity, or fulfill regulatory and legal obligations. At the Comply level, Cegal commits to meeting necessary legal and regulatory requirements consistently and robustly.

Topics here include G1: Corporate culture, G1: Corruption & bribery, and G1: Protection of whistle-blowers, alongside S2 topics covering working conditions, equal treatment, and work-related rights for workers in the value chain. These form the non-negotiable ethical and legal foundation of responsible business conduct.

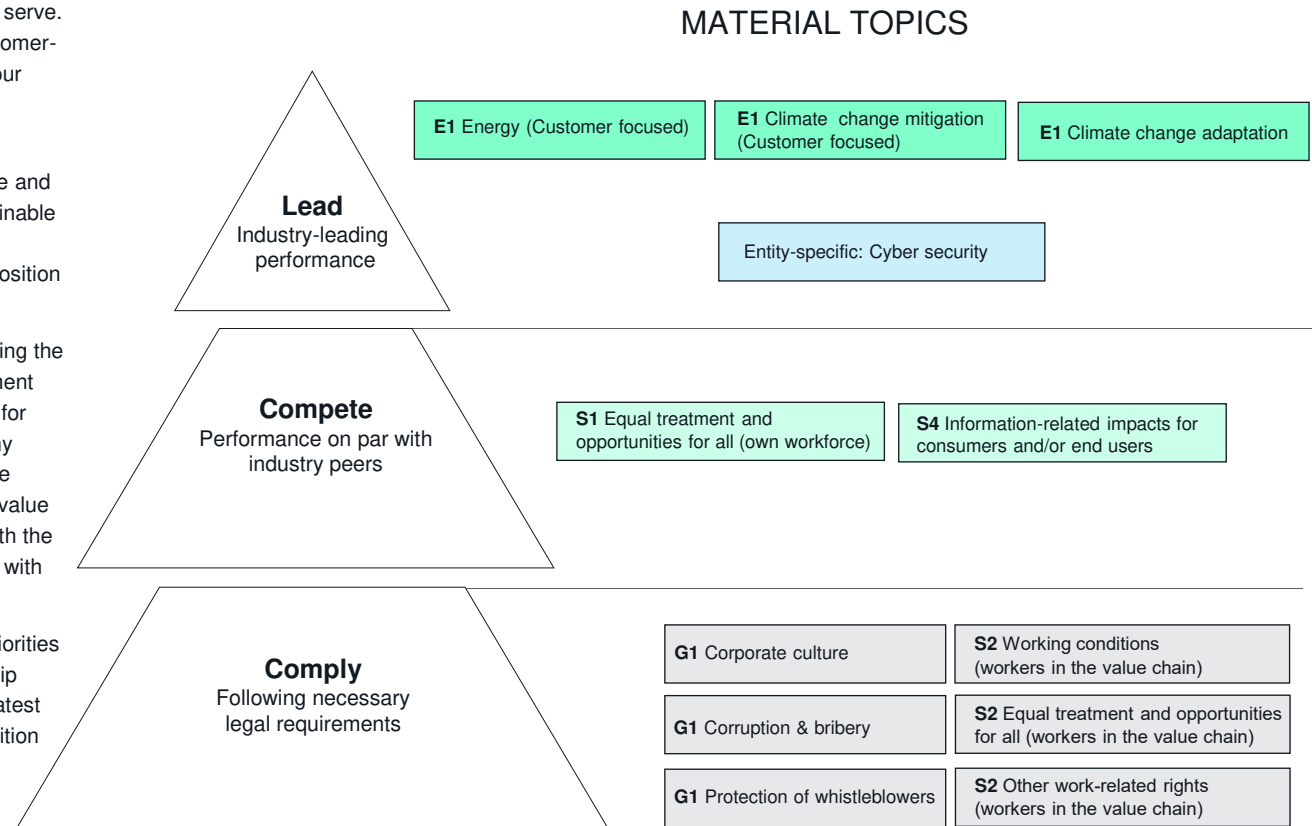
At the Compete level, Cegal aims for performance on par with industry peers. S1: Equal treatment and opportunities for all within our own workforce, and S4: Information-related impacts for consumers and/or end users, reflect areas where we actively invest in strong performance as a matter of both values and business credibility.

At the Lead level, Cegal has made a deliberate strategic commitment to industry-leading performance on topics directly tied to our core business and the markets we serve. E1: Energy, E1: Climate change mitigation, both customer-focused, and E1: Climate change adaptation reflect our ambition to be a high-value technology partner to the energy sector through the transition.

As our clients face mounting pressure to decarbonize and adapt their operations, Cegal's ability to deliver sustainable energy solutions is inseparable from our commercial strategy. Cybersecurity occupies an equally central position in the Lead tier as an entity-specific material topic.

The digitalization of energy infrastructure is accelerating the attack surface across the sector at precisely the moment when energy systems have become a primary target for sophisticated threat actors. For a technology company operating at the intersection of digital services and the energy industry, cybersecurity competence is a core value proposition, and our ambition to lead here reflects both the strategic opportunity and the responsibility that come with that position.

This framework ensures that Cegal's sustainability priorities and business strategy are fully aligned, with leadership ambitions concentrated where they generate the greatest value for our clients, our sector, and the energy transition at large.



Resilience analysis

Resilience of the strategy and business model

Cegal assesses the resilience of its strategy and business model in relation to its capacity to address material impacts and risks and to take advantage of material opportunities across short-, medium- and long-term time horizons, as defined in ESRS 1 section 6.4.

The assessment was conducted in 2024 and was revisited in 2025 with no material changes. The assessment considers own operations, upstream supply chains and downstream customer interactions and is integrated into the company's double materiality assessment, risk management and strategic planning processes.

Short-term resilience, corresponding to the reporting period, is primarily supported through operational measures aimed at maintaining stability and compliance.

These include improving operational efficiency, ensuring compliance with environmental, social and governance related regulatory requirements, implementing energy efficient technologies in data centers, promoting sustainable procurement practices and strengthening cybersecurity and data protection controls. These measures are intended to reduce operational disruptions, manage near term risks and maintain continuity of service delivery.

Medium-term resilience, defined as the period from the end of the reporting year up to five years, is addressed through strategic initiatives that support adaptation to evolving market and regulatory conditions. This includes the development and expansion of sustainability related services, diversification of the supplier base to reduce dependency and align with sustainability requirements, and

continued investment in employee well being, diversity and competence development. These actions are designed to enhance organizational flexibility, support talent attraction and retention and enable the company to respond to increasing demand for sustainable digital solutions.

Long-term resilience, defined as beyond five years, is considered in the context of structural changes related to climate change, technological development and societal expectations. Cegal aligns its long-term strategy with global sustainability trends, including the transition to a low carbon economy, responsible consumption and production and the management of key social issues. The company conducts resilience analyzes using climate scenario tools that consider both physical risks, such as climate related events affecting data centers and supply chains, and transition risks, including regulatory developments, carbon pricing mechanisms and changes in customer demand. These analyzes inform long term investment considerations, including renewable energy sourcing, infrastructure upgrades and workforce reskilling.

The resilience analysis is primarily qualitative and focuses on understanding exposure, adaptive capacity and response options under different scenarios. Where relevant, quantitative inputs are used to assess potential ranges of impact, such as projected energy demand, cost sensitivity to energy prices and capacity requirements for data center operations, although these are not currently disclosed as standalone quantified financial estimates.

Governance bodies integrate the outcomes of resilience assessments into strategic oversight and risk management, with regular reviews to account for emerging risks and

changing external conditions. Employee feedback mechanisms, flexible working arrangements and workforce engagement initiatives support social resilience and organizational adaptability. Ethical conduct, transparency and compliance are reinforced through policies, controls and ongoing monitoring.

Through this approach, Cegal demonstrates resilience in its strategy and business model by combining near term operational risk management with medium- and long-term strategic adaptation, positioning the company to manage material impacts and risks and to capture opportunities in a rapidly evolving sustainability and regulatory environment.

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

Compared to the previous reporting period, no changes have been identified in Cegal's material impacts, risks and opportunities. The double materiality assessment conducted for the fiscal year 2025 included are evaluation of the company's strategy, business model, value chain, business relationships and external context, including regulatory developments and market conditions.

This re-evaluation did not result in the identification of new material impacts, risks or opportunities, nor did it lead to changes in the prioritization of existing material topics at an aggregated level. Accordingly, the set of material impacts, risks and opportunities remains unchanged compared to the fiscal year 2024.

Coverage of impacts, risks and opportunities under ESRS and entity-specific disclosures

Cegal discloses material impacts, risks and opportunities in accordance with the applicable ESRS Disclosure Requirements. Material topics covered by ESRS include climate change under ESRS E1, addressing greenhouse gas emissions, energy use and climate related risks and opportunities. Social matters related to the company's own workforce are disclosed under ESRS S1, including working conditions, diversity, inclusion and employee engagement.

Impacts and risks related to workers in the value chain are addressed under ESRS S2, covering supplier related labour practices and environmental responsibilities. Impacts related to consumers and end users are addressed under ESRS S4, with a particular focus on data privacy and the protection of personal and sensitive information. Governance related impacts and risks are disclosed under ESRS G1, including business conduct, ethical decision making and corporate governance.

In addition, Cegal addresses material topics such as supply chain resilience, talent attraction and retention, and compliance with European regulatory requirements, including the EU Taxonomy Regulation, within the relevant ESRS disclosures where applicable.

Where material impacts, risks and opportunities are not fully addressed by existing ESRS Disclosure Requirements, Cegal provides additional entity-specific disclosures.

These primarily relate to the company's core business of digital transformation and IT services and include topics such as digital innovation, cloud-based solutions, operational efficiency and cybersecurity. Cybersecurity is reported as a material topic through entity-specific disclosures due to its heightened relevance to Cegal's business model, risk profile and handling of sensitive customer and operational data.

The identification of both ESRS aligned and entity-specific disclosures is informed by Cegal's double materiality assessment and stakeholder mapping processes. This approach ensures that all material impacts, risks and opportunities are appropriately covered in the sustainability statement, either through ESRS Disclosure Requirements or through supplementary entity-specific disclosures where necessary.

Resilience of the strategy and business model in relation to climate change

Cegal has assessed the resilience of its strategy and business model in relation to climate change, considering its capacity to address material climate-related physical and transition risks and to adapt to a lower-carbon and more resilient economy. The assessment is integrated into the company's double materiality assessment, enterprise risk management and strategic planning processes.

a) Scope of the resilience analysis

The resilience analysis covers Cegal's own operations as well as relevant parts of the upstream and downstream value chain. The analysis focuses on material climate-related physical risks, including potential damage to data centers and ICT infrastructure, supply chain disruptions resulting from extreme weather events and

longer-term changes in climatic conditions, and resource scarcity affecting energy and raw material availability. Material transition risks considered include regulatory and policy developments related to climate and energy, market shifts towards low-carbon and sustainable technologies, increased operational costs associated with carbon pricing mechanisms and energy price volatility, and changing customer requirements and expectations related to sustainability.

Risks assessed as not material or not relevant to Cegal's business model, such as location-specific risks outside the company's operational footprint or risks related to asset-intensive activities not performed by the company, have been excluded from the analysis. The scope reflects the company's role as a technology and consulting provider with limited direct physical assets but significant reliance on digital infrastructure and supplier and customer relationships.

b) Methodology, timing and use of scenario analysis

The resilience analysis has been conducted using climate scenario tools to assess potential future pathways under conditions of uncertainty. The analysis considers how the transition to a lower-carbon and more climate-resilient economy may affect macroeconomic trends, energy consumption and energy mix, regulatory requirements and technology deployment relevant to Cegal's operations and markets.

Key assumptions include increasing regulatory stringency related to emissions reduction and energy efficiency, continued volatility in energy prices during the transition period, growing demand for low-carbon and sustainable digital solutions, and ongoing technological advances

improving energy efficiency and digital infrastructure resilience. The analysis also assumes a gradual shift towards renewable energy sources and increased expectations from customers and business partners regarding sustainability performance and transparency.

Time horizons applied in the resilience analysis are aligned with ESRS definitions and the company's climate and business scenarios. These include a short-term horizon of one to two years, a medium-term horizon of three to five years and a long-term horizon beyond five years. These horizons are used consistently to assess material physical and transition risks and to inform emissions reduction efforts and broader strategic planning.

Estimated anticipated financial effects from material climate-related risks, including potential increases in operating costs, capital expenditure requirements and revenue impacts, have been considered qualitatively as part of the resilience analysis. Mitigation actions and required resources, such as investments in energy-efficient infrastructure, renewable energy sourcing, supplier engagement and workforce capabilities, have been incorporated into strategic and investment considerations, although quantified financial estimates remain subject to uncertainty.

c) Results of the resilience analysis and ability to adapt

The resilience analysis indicates that Cegal's strategy and business model are generally resilient to identified climate-related risks across all time horizons, supported by a flexible operating model, limited exposure to asset-intensive activities and a strong focus on digital and

knowledge-based services. Key areas of uncertainty identified include the pace and scope of regulatory changes, future market demand for sustainability-related services and the speed of technological development affecting energy efficiency and digital infrastructure.

Assets and business activities potentially exposed to climate-related risks, such as data center operations and critical supplier relationships, are considered within strategic planning, investment decisions and ongoing mitigation actions. The company's ability to adapt is supported by its capacity to upgrade and optimise digital infrastructure, adjust supplier strategies, shift and expand its product and service portfolio and reskill its workforce in response to changing market and regulatory conditions.

Over the short term, resilience is supported through operational efficiency measures, regulatory compliance, technological advancements, energy-efficient data center operations, sustainable procurement practices and cybersecurity investments. Over the medium term, the company's ability to adapt is strengthened through the development of energy-transition related services, supplier diversification and continued investment in employee well-being, diversity and competence development. Over the long term, Cegal's strategy aligns with global climate and sustainability trends, including the transition to a low-carbon economy, enabling the company to reposition its services and maintain access to finance under evolving market conditions.

Cegal's strategy remains adaptive, with ongoing monitoring of climate-related risks and opportunities and regular review by governance bodies. Specific climate adaptation measures are under continued assessment.

SUSTAINABILITY:

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Sustainability: Environment

Taxonomy



Process for taxonomy preparation

Cegal is required to disclose information according Taxonomy Regulation and Corporate Sustainability Reporting Directive. Reporting is done according to the Simplification Delegated Act EU 2026/73.

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** – Eligibility has been assessed by comparing Cegal’s activities with the descriptions of economic activities defined in the EU Taxonomy Regulation.
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.
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.

Changes compared to the prior reporting period

Compared to the previous reporting year, the Group has refined its methodology for the assessment and presentation of Taxonomy-eligible activities in 2025.

As a result of this refinement, the composition of the Taxonomy disclosures for 2025 is not directly comparable to the prior reporting year.

The revised methodology is considered to provide more relevant and decision-useful information by better reflecting the substance and intended use of the Group’s activities and investments relative to the EU Taxonomy requirements.

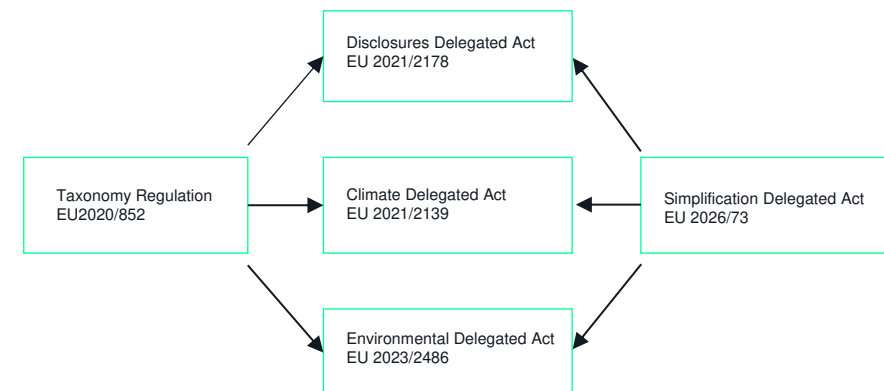
Cegal has categorized its activities as:

1. **Aligned:** Activities meeting all Taxonomy criteria
2. **Eligible:** Activities that comply any with Taxonomy activity description irrespective of whether the economic activity meets any of the technical screening criteria.
3. **Not eligible:** An economic activity that does not fall within the list of activities covered by the EU Taxonomy.
4. **Non-material assets:** An economic activity is non-material if it is so small in financial significance that the company does not need to assess whether the activity is Taxonomy-eligible or aligned. Financial threshold <10% turnover/CapEx/OpEx.

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 activity Taxonomy-eligible:

Act 8.1 – Data processing, hosting, and related activities (CCM)

Cegal operates and leases data center 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.

Do No Significant Harm (DNSH)

The identified Taxonomy-eligible activities have been subject to an initial assessment against the Do No Significant Harm (DNSH) criteria together with key internal stakeholders.

Based on this assessment, the Group has not concluded that the DNSH criteria are met as of the reporting date.

Minimum safeguards requirement

Cegal assesses minimum safeguards at the group level, covering human rights, anti-corruption, taxation, and fair competition, as outlined in its Code of Conduct and integrated into risk management.

Human Rights

Cegal embeds human rights commitments in its Code of Conduct, Supplier Conduct Principles, and Human Rights policy, referencing international standards including the UDHR, ICCPR, ICESCR, and ILO Declaration.

Governance principles ensure alignment with the UN Guiding Principles, OECD Guidelines and UN Global Compact Principles. Regular due diligence and stakeholder engagement comply with Norwegian Transparency Act requirements.

Anti-Corruption

Cegal maintains transparency and high ethical standards, with zero tolerance for corruption reflected in its Code of Conduct and Anti-Corruption Policy. The company implements internal controls and an Anti-Corruption Compliance Program to prevent, detect, and mitigate risks.

Taxation

Cegal practices responsible tax policies aligned with local laws, double taxation treaties, and OECD guidelines. The company supports global tax transparency, fairness, and efforts to combat base erosion and profit shifting.

Fair Competition

Cegal Code of Conduct guide fair competition and compliance with relevant laws. A risk-based programme includes assessment, training, monitoring, incident management, reporting, and legal advisory for daily operations.

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

For further details about our approach to sustainability and governance, refer to the chapters Social ESRI S1 Own workforce, ESRS S2 Workers in value chain, Governance ESRS G1 Business conduct and MDR – Cybersecurity

Alignment conclusion

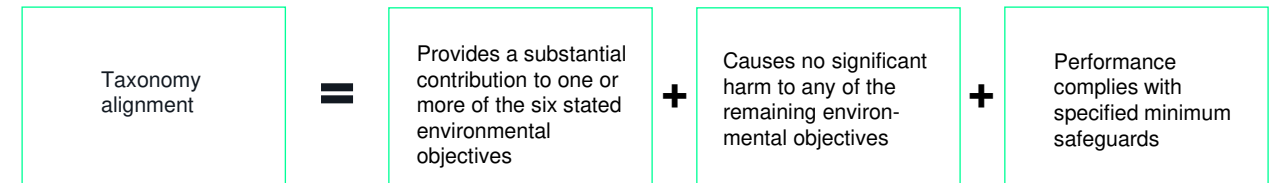
The assessment was performed in collaboration with internal stakeholders and subject matter experts.

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:

The activity is not aligned due to missing verification by an independent third-party of relevant practices listed as “expected practices” in the most recent version of the European Code of Conduct on Data Center Energy Efficiency.

Taxonomy alignment criteria



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 data center 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 centers 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 capture how we help customers optimize their energy use, enable renewable integration, or scale carbon-reducing technologies through digitalisation.

Accordingly, alignment was not achieved in 2025, as the applicable alignment criteria under the EU Taxonomy were not met.



Taxonomy KPI calculation

Calculation of KPIs

The financial data in this report follows International Financial Reporting Standards (IFRS) and is based on Cegal's 2025 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 (refer to Note 20).

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: The CapEx figure aligns with Notes 7 and 8, where total CapEx is presented.

OpEx KPI

OpEx covers costs related to **research & development, building renovations, short-term leases, maintenance, and repair** that contribute to 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 a subset of the Operating expenses financial statement caption in Cegal's Consolidated statement of comprehensive income.

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 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.
- 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 key performance indicators required under Commission Delegated Regulation (EU) 2021/2178

The methodology to calculate taxonomy-related KPIs for Turnover, CapEx, and OpEx 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)

This ensures that sustainability-related investments are accurately represented and reported within the significant KPIs.

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 in chapter [GHG emission operation](#)

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.

Overview KPI 2025

KPI	Total	Proportion of Taxonomy eligible activities	Taxonomy aligned activities	Proportion of Taxonomy aligned activities	Breakdown by environmental objectives of Taxonomy aligned activities						Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy aligned activities in previous financial year (N-1)	Proportion of Taxonomy aligned activities in previous financial year (N-1)
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity					
<i>Text</i>	<i>Millions, NOK</i>	<i>%</i>	<i>Millions, NOK</i>	<i>%</i>	<i>%</i>	<i>%</i>	<i>%</i>	<i>%</i>	<i>%</i>	<i>%</i>	<i>%</i>	<i>%</i>	<i>%</i>	<i>Millions, NOK</i>	<i>%</i>
Turnover	1 863	20 %	0	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0	0 %
CapEx	59	15 %	0	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0	0 %
OpEx*	554	N/A	0	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	6 %	0	0 %

* The OpEx KPI does not meet the 10% materiality threshold for the proportion of Taxonomy-eligible activities and is therefore not reported

Sustainability: Environment

ESRS E1 – Climate change



Transition plan

In accordance with ESRS E1-1 section 17, Cegal does not yet have a fully developed transition plan aligned with all ESRS requirements, this report documents the progress made to date. Cegal anchors its greenhouse gas (GHG) emission reduction targets in the science-based target initiative (SBTi) framework. Cegal assesses current emissions and sets targets that follow the science-based target process. The company defines emissions reduction milestones over short- and long-term intervals and makes these milestones public for transparency and accountability.

Decarbonisation Levers and Key Actions in Relation to Our GHG Emission Reduction Targets

To support the achievement of our near-term GHG emission reduction targets (30% reduction in Scope 1 and Scope 2 emissions and 15% reduction in Scope 3 emissions by 2030) and our long-term commitment to net-zero emissions by 2050, we have identified a set of decarbonisation levers. Each lever is linked to specific actions, timelines, and emission sources,

1	Electrification of Fleet (Scope 1 – Mobile Combustion)	We have identified emissions from company vehicles as a primary Scope 1 source. To mitigate these emissions, we will revise our company car policy in 2026 to require electric vehicles for all new cars, with full implementation by 2030. This lever directly contributes to the absolute reduction of Scope 1 emissions in line with our 2030 target.
2	Renewable Energy Procurement and Office Energy Efficiency (Scope 2 – Purchased Energy)	To reduce emissions associated with electricity consumption in offices and data centers, we will: Transition owned data centers to more energy-efficient third-party facilities which started in 2025. Increase the share of renewable electricity to reach 100% renewable electricity consumption across all operations by 2030. Implement standardized energy-efficiency measures in offices, including structured monitoring, LED upgrades, and heating/cooling optimization by 2028. These actions support alignment with Scope 2 reduction target.
3	Cloud Infrastructure Optimization (Scope 3 – Public Cloud Services)	Emissions from public cloud data centers will be mitigated by optimizing workloads, reducing idle usage, and engaging cloud service providers on renewable supply. These actions limit growth-driven increases in this category and contribute to overall Scope 3 reductions.
4	Sustainable Procurement (Scope 3 – Purchased Goods and Services)	Emissions related to ICT equipment and services will be addressed by introducing strengthened sustainability requirements for suppliers starting in 2026, with scaling through 2030. This lever supports reductions across material upstream value-chain categories in line with ESRS expectations for supplier engagement.
5	Business Travel Reduction (Scope 3 – Business Travel)	We will update our travel policy in 2026 to prioritize low-carbon alternatives and virtual meetings and introduce emission caps per FTE. These measures are designed to reduce one of our largest Scope 3 categories and support progress toward our 2030 reduction target.
6	Low-Carbon Commuting Measures (Scope 3 – Employee Commuting)	We will incentivize employees to use public transport, bicycles, and electric vehicles, and continue to support hybrid work arrangements. These measures are designed to reduce emissions in a material Scope 3 category where behavioral change can drive measurable reductions.
7	Upstream Energy-Related Activities (Scope 3 – Fuel- and Energy-Related Activities)	We will reduce emissions associated with upstream energy production through improved energy efficiency and increased renewable electricity sourcing, supporting both Scope 2 and Scope 3 reduction outcomes.
8	Net-Zero Pathway (All Scopes)	To align with our 2050 net-zero commitment, we will continue implementing the above levers, ensure our reduction trajectory reflects science-based pathways, and prepare for the use of credible carbon-removal solutions to address residual emissions. This needs to be considered more in-depth during the next year.

The company's investments and funding supporting the implementation of the transition plan:

The company integrates climate and energy transition considerations into its financial planning and decision-making processes to support the implementation of its transition plan.

Given the company's close link to the energy market through its operations and customer base, financial planning considers transition-related risks such as energy price volatility, changes in energy supply and demand, and evolving regulatory and market conditions associated with the energy transition. These considerations are reflected in the enterprise risk management framework and increasingly incorporated into forecasting and planning processes to anticipate climate- and energy-related cost developments. Sustainability action plans are progressively embedded in strategic business planning and related financial processes to ensure that appropriate resources are available to support climate change mitigation actions.

Capital allocation and investment decisions are assessed with consideration of both sustainability impacts and exposure to energy transition risks. Investments prioritise measures that reduce emissions, improve energy efficiency, and mitigate long-term operational and transition risks. This includes investments in office and facility energy-efficiency measures, such as lighting and heating and cooling optimisation, as well as the planned transition from owned data centers to more energy-efficient third-party facilities starting in 2025. These investments are expected to reduce Scope 2 emissions

while also lowering exposure to energy-related cost volatility.

The company anticipates continued expenditure related to renewable electricity sourcing, including the use of Guarantees of Origin and the expansion of renewable electricity procurement across global operations, with the objective of achieving 100 percent renewable electricity by 2030, market-based method. These measures are for market-based and are intended to reduce emissions and increase resilience to energy market fluctuations.

Strategic corporate decisions also support the transition plan and the management of energy transition risks. Future mergers, acquisitions, and divestments are evaluated for alignment with sustainability objectives and the company's long-term transition pathway, including the extent to which acquired entities support competencies relevant to the energy transition, such as digitalisation and renewable energy related expertise.

Climate-linked executive incentive mechanisms are not currently in place. Looking ahead, the company intends to maintain an adaptive financing approach, continuously evaluating funding needs and financing options to support key decarbonisation levers and the long-term transition pathway towards 2050. This approach is intended to remain responsive to developments in energy markets, regulatory frameworks, and broader transition dynamics affecting the sectors in which the company operates.

The company does not have locked-in GHG emissions from key assets and products. The company is not excluded from the EU Paris-aligned Benchmarks.

How the transition plan is embedded in and aligned with the company's overall business strategy and financial planning:

The company's climate transition plan will be embedded in and aligned with its overall business strategy and financial planning to ensure that climate-related objectives are progressively integrated into core decision-making processes rather than managed in isolation. As this is the company's second year of reporting under ESRS, the transition plan represents an initial framework that will be further operationalized and strengthened over time. The plan is intended to support the company's strategic direction of serving the energy sector through digitalization and technology while responding to the broader energy transition and long-term low-carbon market developments.

Over time, the company has strategically expanded its focus from a predominantly oil and gas-oriented profile to a broader energy sector role, including renewable energy, through organic development and mergers. This strategic evolution aligns business growth with long-term transition trends and supports resilience in a changing energy market. Sustainability considerations are integrated into the development and delivery of services, products, cloud operations, and consulting activities, ensuring that climate objectives directly influence how the company competes, innovates, and supports customers. The strategy prioritizes the development of digital, modernization, and renewable-energy-related competencies to remain relevant as customer needs and regulatory expectations increasingly shift towards lower-carbon operations.

The transition plan will provide a long-term strategic direction towards 2050 and will be designed as an adaptive framework rather than a fixed roadmap. Strategic priorities and actions will be reviewed on a regular basis to ensure continued alignment with evolving scientific knowledge, regulatory developments, and market conditions related to the energy transition.

The transition plan will be progressively integrated into financial planning processes to ensure that adequate resources are available for implementation. Climate-related impacts, risks, and opportunities, including exposure to energy price volatility and broader energy transition dynamics, will be incorporated into strategic planning, budgeting, and forecasting processes over the coming years.

This will support improved financial resilience and closer alignment between operational planning and transition objectives.

Capital allocation and investment decisions will increasingly be assessed using both financial and non-financial criteria, with sustainability considerations becoming a more central element over time.



Future mergers, acquisitions, and divestments will be evaluated for alignment with sustainability objectives and the competencies required to deliver the transition plan, ensuring strategic coherence across the business portfolio.

The company's governance framework will support the embedding of the transition plan into strategic and financial decision-making. The Board will provide oversight of ESG strategy, climate-related targets, and progress, while Group Management will integrate sustainability considerations into operational decision-making and approve key transition actions.

Finance and GRC functions will support implementation through carbon accounting, risk management, and the delivery of mitigation measures. This governance structure will help ensure that climate considerations are progressively embedded in business strategy, financial planning, and day-to-day decision-making.

The company's progress in implementing the transition plan:

The implementation of the climate transition plan is at an early stage. Initial progress has focused on establishing the governance structures, analytical foundations, and planning processes required to support effective implementation over time, rather than on the full execution of mitigation actions.

During the reporting period, the company has developed and formalized its climate transition framework, including the identification of key decarbonization levers across Scope 1, Scope 2, and Scope 3. Baseline greenhouse gas emissions have been calculated, and priority areas for mitigation have been identified to inform future action planning.

Initial implementation activities have included preparatory

actions to support future emission reductions, such as initiating assessments of data center strategies, reviewing company car and travel policies, and beginning dialogue on renewable electricity sourcing and cloud optimization. In parallel, the company has continued to embed sustainability considerations into procurement, service delivery, and technology development processes, particularly in areas linked to energy efficiency.

Overall, the company considers progress in implementing the transition plan to be foundational. The focus has been on building the structures, processes, and internal alignment necessary to enable effective delivery of mitigation actions in subsequent years. The company expects implementation to accelerate as governance arrangements mature, financial planning is further aligned, and data availability and quality improve across the value chain.

Policies

Cegal has established policies to manage its material impacts, risks, and opportunities related to climate change mitigation and adaptation. The policies focus on reducing carbon emissions, improving energy efficiency, and embedding sustainable practices across operations to support the transition to a low-carbon economy.

The company integrates climate risk considerations into decision-making and uses the 'Plan, Do, Check, Act' (PDCA) model, aligning its management system with the requirements set by our regulators, customers and other important stakeholders. The policies address emissions reduction, energy efficiency, renewable energy use, waste minimization, and sustainable supply chain management. They cover internal operations, upstream supply chains, and downstream customer interactions, applying globally across all activities and geographies. Stakeholder engagement is central, involving customers, employees, suppliers, regulatory bodies, and local communities in policy development and review.

The company conducts regular materiality assessments and resilience analyzes to identify and address key impacts, risks, and opportunities, including physical and transition risks. Policies are reviewed annually and updated to reflect evolving standards and stakeholder expectations. Monitoring processes include defined metrics, targets, and feedback loops between committees and governance bodies, with oversight by the CEO, executive management, and the Board of Directors. The policies are accessible to relevant stakeholders and communicated through internal platforms and engagement sessions, ensuring transparency and effective application throughout the value chain.

Cegal's policies address climate change mitigation by prioritizing emissions reduction, minimizing waste, reducing travel, and integrating environmental factors into product design and vendor selection. The company promotes energy efficiency through organization-wide energy-saving practices, with facilities and IT teams leading structural improvements in offices and data centers. Leadership and facilities teams work to increase renewable energy use in operations, aiming for a full transition where feasible, and employees contribute by conserving resources and advocating for renewable solutions.

Cegal regularly reviews and updates its sustainability policy to address gaps and align with evolving standards. Policies guide efforts to reduce environmental footprint, support sustainable operations, and address climate-related risks and opportunities, with annual reviews to ensure relevance and alignment with best practices.

Cegal incorporates renewable energy sources in offices and data centers, collaborates with vendors to ensure sustainability standards, and integrates green criteria into procurement.

The company embeds climate-forward functionality in products to optimize energy usage and empowers clients to monitor and manage emissions.

Resources are allocated to sustainability initiatives, including employee training. Cegal assesses climate risks and develops adaptive strategies to enhance resilience. Mitigation actions include adopting remote communication, sustainable travel policies, improving data center energy efficiency, and purchasing renewable energy guarantees. The company addresses upstream emissions through sustainable procurement and supplier engagement and helps clients reduce emissions via cloud migration and consulting.

Data centers use closed-loop seawater cooling to reduce water usage and maintain efficiency. Cegal does not currently include nature-based solutions but plans to explore their integration through our suppliers.

Adaptation measures are under assessment, with a specific plan to be developed based on material and scenario analysis. Cegal does not carry out, fund, or have exposures to nuclear or fossil gas-related activities. The company supports clients in emission reduction and sustainable practices, aligns with ISO 14001:2015, and collaborates with suppliers, customers and partners to foster a sustainable ecosystem and accelerate the green transition through technological solutions.



Actions

The company’s ability to implement the planned climate change mitigation and adaptation actions is partly dependent on the availability and allocation of internal and external resources.

Implementation relies primarily on access to internal competence within technology, operations, procurement, sustainability and product development, as well as the ability to prioritise these activities alongside core business operations.

Several actions, particularly those related to data quality improvements, establishment of a robust GHG baseline, supplier engagement and integration of climate considerations into products and services, require dedicated time, specialist expertise and cross-functional coordination. The pace and scope of implementation are therefore influenced by internal capacity and competing strategic priorities.

In addition, the effectiveness of actions related to supply chain decarbonization, renewable energy sourcing and electrification depends on external factors, including supplier readiness, availability of low-carbon solutions, market conditions and regulatory developments.

While the company can set expectations and engage with partners, implementation outcomes are partly dependent on resource allocation and investment decisions made outside the company’s direct control.

Overall, the company’s approach is to integrate climate actions into existing governance structures and operational processes, enabling progressive implementation within available resources.

Resource needs and priorities are reviewed over time and may be adjusted as data maturity improves, targets are refined and external conditions evolve.

The key actions related to climate change mitigation and adaptation taken in the reporting year and planned:

The company are in progress with working on a climate transition plan outlining key actions to reduce greenhouse gas emissions and strengthen long term climate resilience during the reporting year. The plan builds on updated climate objectives, new net zero ambitions and a structured approach to supporting both the company’s own transition and customers’ green transition.

Contribution to policies, objectives and targets

The climate transition plan is designed to support the objectives of the Paris Agreement and to prepare the company for a reality where emissions are also considered when making key decisions. The company is working towards setting science-based targets through SBTi to ensure alignment with a 1.5°C pathway.

As part of this work, a new and more accurate GHG baseline is being established using climate data through Position Green. This baseline will form the foundation for future targets, actions and monitoring.

The plan supports the company’s strategic objective of reducing its climate footprint across operations and the value chain, while strengthening the customer offering through solutions that enable energy efficiency and emissions reductions.

Mitigation actions are presented by decarbonization lever:

Energy efficiency	Actions include improving energy efficiency in offices and data centers through optimisation of energy use and technical infrastructure. Measures to reduce energy consumption are identified and integrated into operational procedures and technical upgrades.
Electrification	The company is gradually transitioning towards more electrified and energy efficient operational solutions where relevant within technical operations and infrastructure.
Use of renewable energy	Actions include increased use of renewable electricity in own locations and assessment of opportunities to further increase the share of green energy sources in data centers and office facilities.
Product changes and customer solutions	The company develops climate enabling functionality in products and services, particularly within data analytics for optimisation of customers’ energy use and reporting of key decision-making data. Climate considerations are increasingly integrated into the product strategy to support emissions reductions in customers’ value chains.
Supply chain decarbonization	Actions include introducing stronger sustainability requirements for suppliers and developing greener procurement criteria. Ongoing dialogue with suppliers is used to promote compliance with environmental requirements and climate ambitions.

Risk assessment and operational resilience

Systematic assessments of weather and climate related risks to operations are conducted, including risks related to data centers, delivery capability and infrastructure. The analyzes cover both physical risks, such as extreme weather and heatwaves, and transition risks, such as regulatory changes, reputational impacts and evolving market expectations.

Environmental management and continuous improvement

Climate change risks are integrated into the Cegal management system and into broader governance processes. This includes monitoring regulatory developments and adjusting environmental controls as needed. Climate change is identified as a key driver of changes in external operating conditions. The adaptation measures can be categorised as technological and organizational solutions and contribute to increased operational robustness.

The climate transition plan defines priority actions, timelines and resource needs. Implementation activities include:

- Allocation of internal resources to improve data quality, including establishment of a new GHG baseline.
- Management anchoring and involvement of internal competence areas within technology, operations, procurement and product development.
- How to address key energy transition risks

The expected outcomes of the listed action plan(s). Include the achieved and expected GHG emission reductions because of actions related to climate change mitigation:

Cegal's climate action plans are designed to support the company's long-term ambition to achieve net zero greenhouse gas emissions by 2050 and to establish science based near term targets aligned with a 1.5°C pathway.

The plans focus on gradual and measurable emissions reductions across operations and the value chain, using defined decarbonization levers relevant to a technology and consulting company.

The expected outcomes reflect a combination of historical improvements, particularly in energy efficiency and renewable electricity use, and forward-looking reductions enabled through continued optimisation of operations, increased data quality, strengthened supplier requirements and the development of customer solutions that support energy efficiency and emissions reductions.

Progress is expected to be incremental and dependent on data maturity, supplier engagement and external developments, and will be monitored and adjusted as targets and methodologies are further refined.

The scope of the listed key actions:

The scope of the listed key actions covers the company's own operations and, where relevant, its upstream and downstream value chain. Operational actions primarily relate to offices, data centers and technical infrastructure under the company's influence, including energy use, electrification measures and the sourcing of renewable electricity.

Value chain related actions focus mainly on upstream activities, including procurement of IT equipment and services, supplier engagement and the introduction of sustainability related requirements. Product and customer related actions extend downstream by enabling energy efficiency, emissions reductions and improved climate data quality within customers' operations and value chains.

The actions are designed to be scalable and adaptable, reflecting the company's role as a technology and consulting provider, its reliance on third party infrastructure and suppliers, and the varying degree of operational control across the value chain. Scope coverage and ambition are expected to evolve as data quality improves and climate targets are further defined.



The time horizons in which the company intends to complete each key action:

The time horizons for the climate change mitigation actions reflect both the company’s areas of direct operational control and its reliance on external developments in the broader value chain and society. While certain measures, such as energy efficiency improvements and increased use of renewable electricity in own operations, can be implemented within relatively short timeframes, a significant share of the company’s potential climate impact is linked to factors outside its direct control.

As a technology company, Cegal’s emissions profile and decarbonization potential are strongly influenced by upstream suppliers, shared digital infrastructure, energy markets and customer adoption of low-carbon solutions. Consequently, several mitigation actions, particularly those related to supply chain decarbonization, electrification and product-enabled emissions reductions, are expected to progress gradually and largely in line with wider technological, regulatory and market developments.

The company’s approach therefore emphasizes continuous improvement, supplier engagement and the development of customer solutions that support emissions reductions beyond its own operations, rather than accelerated transitions that cannot be achieved independently of societal and system-level change.

Energy efficiency

Time horizon: Short to medium term (1–5 years)

Energy efficiency measures in offices and data centers are planned as near-term actions, with identification and implementation of optimisation measures initiated within the next one to two years. Further improvements through technical upgrades and integration into operational procedures are expected to continue over the medium term as infrastructure is renewed and data quality improves.

Electrification

Time horizon: Medium to long term (3–10 years)

The transition towards more electrified and energy efficient operational solutions is expected to take place progressively over the medium to long term. Implementation is dependent on technological developments, infrastructure renewal cycles and feasibility within technical operations.

Use of renewable energy

Time horizon: Short to medium term (1–5 years)

Increased use of renewable electricity in own locations is expected to be achieved primarily in the short to medium term, subject to availability and contractual arrangements. These will form a reduction on market-based emissions. Assessments of additional green energy solutions for data centers and office facilities will continue over this period and inform further actions

Product changes and customer solutions

Time horizon: Medium to long term (3–10 years)

The development and integration of climate enabling functionality in products and services is an ongoing process with a medium to long term horizon. Climate considerations are increasingly embedded in the product strategy and are expected to evolve over time in line with customer needs, technological development and regulatory requirements.

Supply chain decarbonization

Time horizon: Short to medium term (1–5 years), with ongoing long-term engagement

The introduction of stronger sustainability requirements and greener procurement criteria is expected to begin in the short term. Supplier dialogue and engagement on environmental and climate requirements are ongoing activities, with gradual strengthening of expectations and implementation over the medium term and continued engagement in the long term.

GHG emission operation

In 2025, 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 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 ISO 14001 certification (certified since 2021).

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

Revenues 2025 (mNOK)		1 863	
GHG intensity (tCO2e/mNOK revenue)	Location-based	GHG total tCO2 2 551	Intensity 1.37
	Market-based	3 755	2.02
Energy intensity (MWh/mNOK revenue)		Energy MWh 4 107	Intensity 2.20
Revenues 2024 (mNOK)		1 723	
GHG intensity (tCO2e/mNOK revenue)	Location-based	GHG total tCO2 1 084	Intensity 0.63
	Market-based	1 363	0.79
Energy intensity (MWh/mNOK revenue)		Energy MWh 5 060	Intensity 2.94
Contractual instrument coverage (E1-6 AR 45.d)		2025	2024
Share of purchased energy consumption covered by Guarantees of Origin (GOs) [%]		25.3	90.5

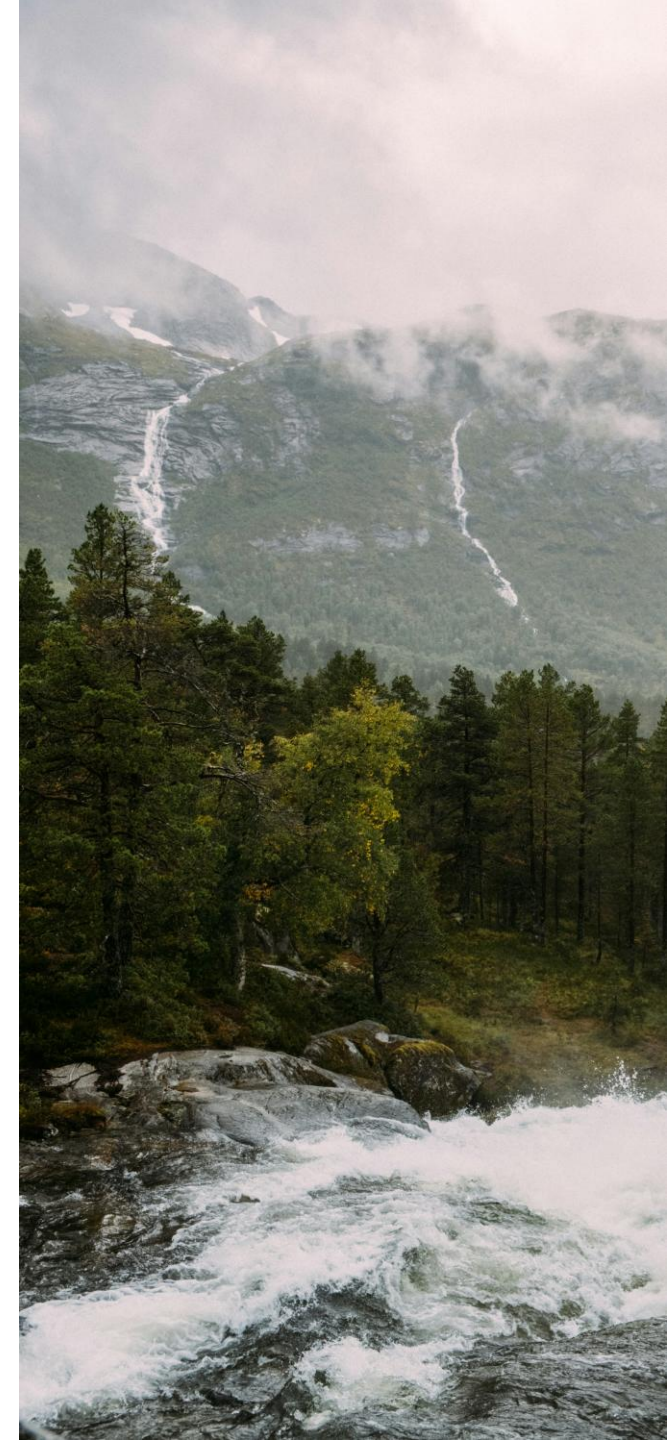


Gross Scope 1, 2, 3 and Total GHG Emissions

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

Category	Retrospective				Milestones and target years			Annual target/ Base year
	Base Year	2025	2024	%N/N-1	2025	2030	2050	
Scope 1 GHG Emissions	tCO2e	tCO2e	tCO2e	%	tCO2e	tCO2e	tCO2e	%
Gross scope GHG Emissions	Not set	5	8	-34	Not set	Not set	Not set	Not set
% from regulated emission schemes	Not set	0	0	0	Not set	Not set	Not set	Not set
Scope 2 GHG Emissions								
Gross location-based	Not set	173	158	9	Not set	Not set	Not set	Not set
Gross market-based	Not set	1 384	437	216	Not set	Not set	Not set	Not set
Significant scope 3 GHG emissions								
Total Gross indirect GHG emissions	Not set	2 373	917 ¹⁾	159	Not set	Not set	Not set	Not set
1 Purchased goods and services	Not set	1 272	65 ¹⁾	1 856	Not set	Not set	Not set	Not set
Cloud computing and data center services	Not set	917	65	1 310	Not set	Not set	Not set	Not set
2 Capital goods	Not set	219	364 ¹⁾	-40	Not set	Not set	Not set	Not set
3 Fuel- and energy-related activities	Not set	65	36	81	Not set	Not set	Not set	Not set
4 Upstream transportation and distribution	Not set	0	0	0	Not set	Not set	Not set	Not set
5 Waste generated in operations	Not set	5	44	-88	Not set	Not set	Not set	Not set
6 Business travel	Not set	290	246	18	Not set	Not set	Not set	Not set
7 Employee commuting	Not set	334	162	106	Not set	Not set	Not set	Not set
8 Upstream leased assets	Not set	0	0	0	Not set	Not set	Not set	Not set
9 Downstream transportation and distribution	Not set	0	0	0	Not set	Not set	Not set	Not set
10 Processing of sold products	Not set	0	0	0	Not set	Not set	Not set	Not set
11 Use of sold products	Not set	186	0	0	Not set	Not set	Not set	Not set
12 End-of-life treatment of sold products	Not set	0	0	0	Not set	Not set	Not set	Not set
13 Downstream leased assets	Not set	0	0	0	Not set	Not set	Not set	Not set
14 Franchises	Not set	0	0	0	Not set	Not set	Not set	Not set
15 Investments	Not set	0	0	0	Not set	Not set	Not set	Not set
Total GHG emissions								
Location-based	Not set	2 551	1 084 ¹⁾	136	Not set	Not set	Not set	Not set
Market-based	Not set	3 763	1 363 ¹⁾	176	Not set	Not set	Not set	Not set

1) Category 1 and 2 for 2024 have been restated. ITC Equipment related to own data centre has been classified from category 1 to category 2 and recalculated using a spend-based allocation method.





GHG emission data calculation basis

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 (2025), DEFRA (2021,2025), IEA (2025) and Exiobase 3.9 (2019) 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 data center

Scope 2 emissions cover energy consumption from offices and data centers over which Cegal exercises operational control. The data center energy consumption have been reduced by 25%. This is due to reduced own data center operation and increased use of 3 party data center in Norway.

Market based GHG emission have increased due to missing electrical GO certificates on several of the data center.

Office energy consumption is calculated based on reported consumption or estimate based on energy consumption kWh per m² office area. This is a change from last year where estimation was based on GHG emission per number of employee at office.

This is given a more correct estimation of the emission. The total energy consumption is at same level as last year. There are differences in GHG emission at some location.

Scope 3 Indirect value chain emissions

3-1 Purchased goods and services contain Cloud services and purchased ITC equipment. Last year only cloud supplier provided GHG emission data was included. This year also major cloud computing supplier has been added this year based on spend calculation. This give an increase in reported GHG emission.

3-2 Capital goods contain ITC equipment for data center.

3-3 Fuel and energy-related activities Calculated bases on Scope 1 and 2 activities.

3-4 Upstream transportation and distribution

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 (PG) For offices we do not have reported data, the PG average-data method have been used. This method relies on generalized data that represent average conditions rather than specifics of the company's waste management practices. This is a change from last year where we calculated consumption per person based on average emission from reported offices.

3-6 Business travel contain use of plane for business travel. Reported emission based on report from our travel agency.

3-7 Employee commuting The estimation is based travel data from Statens 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.

This year also include estimate for home office emission based on PG factors. This give a 100% increase in reported GHG emission.

3-8 Upstream leased assets Do not operate leased assed.

3-9 Downstream transportation Regarded not material.

3-10 Processing of sold products Do not sell intermediate products.

3-11 Use of sold products Cloud Services sold to customer have been added based spend and supplier data for main suppliers IT cloud, network and SaaS vendor have been added.

3-12 End-of-life treatment of sold Service have no EOL emissions. Other emission not regarded as significant.

3-13 Downstream leased assets Do not have downstream leased hardware assets.

3-14 Franchises Do not have franchises

3-15 Investments No significant investments in non-consolidated entities. Regarded as not material.



Quality metrics

Type of methods used to calculate GHG emission.

Supplier-specific: Emissions are calculated based on data directly obtained from suppliers, providing detailed and accurate emissions figures tied to particular products or services.

Activity based: Emissions are estimated using data on specific activities conducted by the organization, such as the amount of electricity consumed or miles driven. This method relies on known emission factors for each type of activity to compute the total emissions.

Spend-based: Emissions are estimated by analyzing the money spent on goods and services. This is the lowest quality method but can be a good start to gain an overview of emissions.

Pre-calculated emissions: Emissions are calculated by a third-party. This method is not explicitly detailed in the Greenhouse Gas Protocol, but may be the case, for example, with business travel, if receive an emissions report from a travel agency.

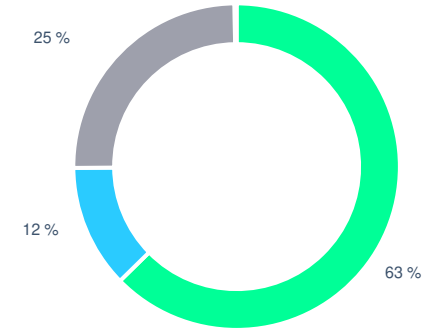
The level of data quality of our emissions inventory

Primary data: Primary data comes directly from specific emission sources and includes examples like supplier-specific emission factors or on-site measurements. This data delivers the most precise representation of activities.

Secondary data: Relies on external sources, such as published studies, databases or general estimates. Common examples include industry averages, third-party emission factors, or national statistics.

Scope 3 Reporting Methodes used

● Spend-based method ● Pre-calculated emissions method
● Activity-based method ● Supplier-specific method



Data quality	2025	2024
Primary data	45	43
Secondary data	55	57

Energy consumption and mix

Data are calculated according to market-based scope 2 data hierarchy given in GHG protocol Scope 2 guidance. 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 mix is not available grid-average emission factors is used.

Energy consumption and mix (E1-5 AR34)	2025	2024
(6) Total fossil energy consumption (MWh)	2 106	763
Share of fossil sources in total energy consumption (%)	51	15
(7) Consumption from nuclear sources (MWh)	469	142
Share of consumption from nuclear sources in total energy consumption (%)	11	3
(8) Fuel consumption for renewable sources, including biomass (MWh)	0	377
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	1 532	3 775
(10) The consumption of self-generated non-fuel renewable energy (MWh)	0	0
(11) Total renewable energy consumption (Sum 8 to 10)	1 532	4 151
Share of renewable sources in total energy consumption (%)	37	82
Total energy consumption (MWh) (Sum 6 + 7 + 11)	4 107	5 056



GHG Removals and GHG mitigation projects financed through carbon credits

Cegal does not currently calculate GHG removals or implement mitigation projects that involve quantified greenhouse gas removals. As a result, no methodologies or significant assumptions have been applied for the calculation of GHG removals in the reporting period.

GHG removals in the company's own operations and value chain:

At the time of reporting, Cegal has not yet defined how residual greenhouse gas emissions will be neutralized. The company's net zero target is currently being developed and quantified in line with science-based targets and a 1.5°C aligned pathway.

The primary focus is on achieving absolute emissions reductions across the company's operations and value chain. Approaches to neutralizing any remaining residual emissions, such as the use of greenhouse gas removals within the company's own operations or value chain, have not yet been determined and will be assessed once the emissions reduction pathways and residual emissions profile have been established.

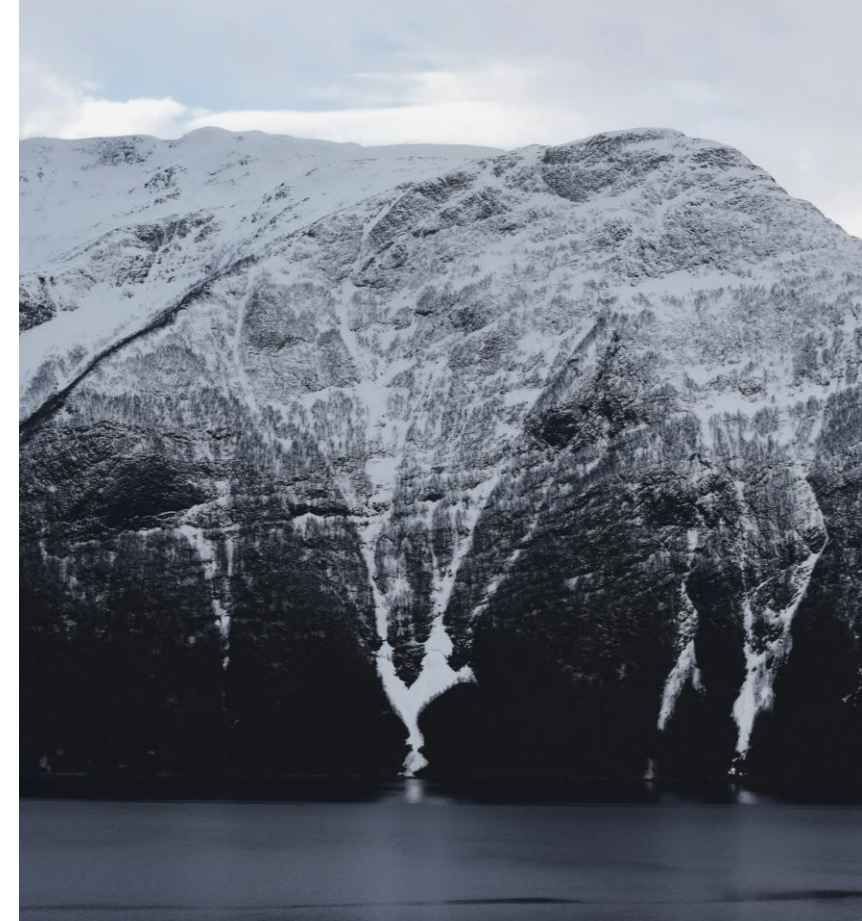
Internal Carbon Pricing

The company does not apply internal carbon pricing schemes.

The company has not yet defined a specific timeframe for the application of an internal carbon pricing scheme. At present, internal carbon pricing is not considered a primary or appropriate tool for managing the company's greenhouse gas emissions, given the nature of its emissions profile.

The company's most significant emissions are indirect and primarily related to data center operations within the value chain. These emissions are addressed through strategic supplier engagement, requirements for energy efficiency, and a clear preference for data center providers that use renewable energy and low carbon electricity mixes. As a result, the company's current climate strategy prioritizes emissions reduction through supplier selection, contractual expectations, and collaboration within the value chain rather than using internal carbon pricing.

The relevance of internal carbon pricing may be reassessed over time as the company's emissions profile, regulatory expectations, and available mitigation levers evolve.



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 data centers	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

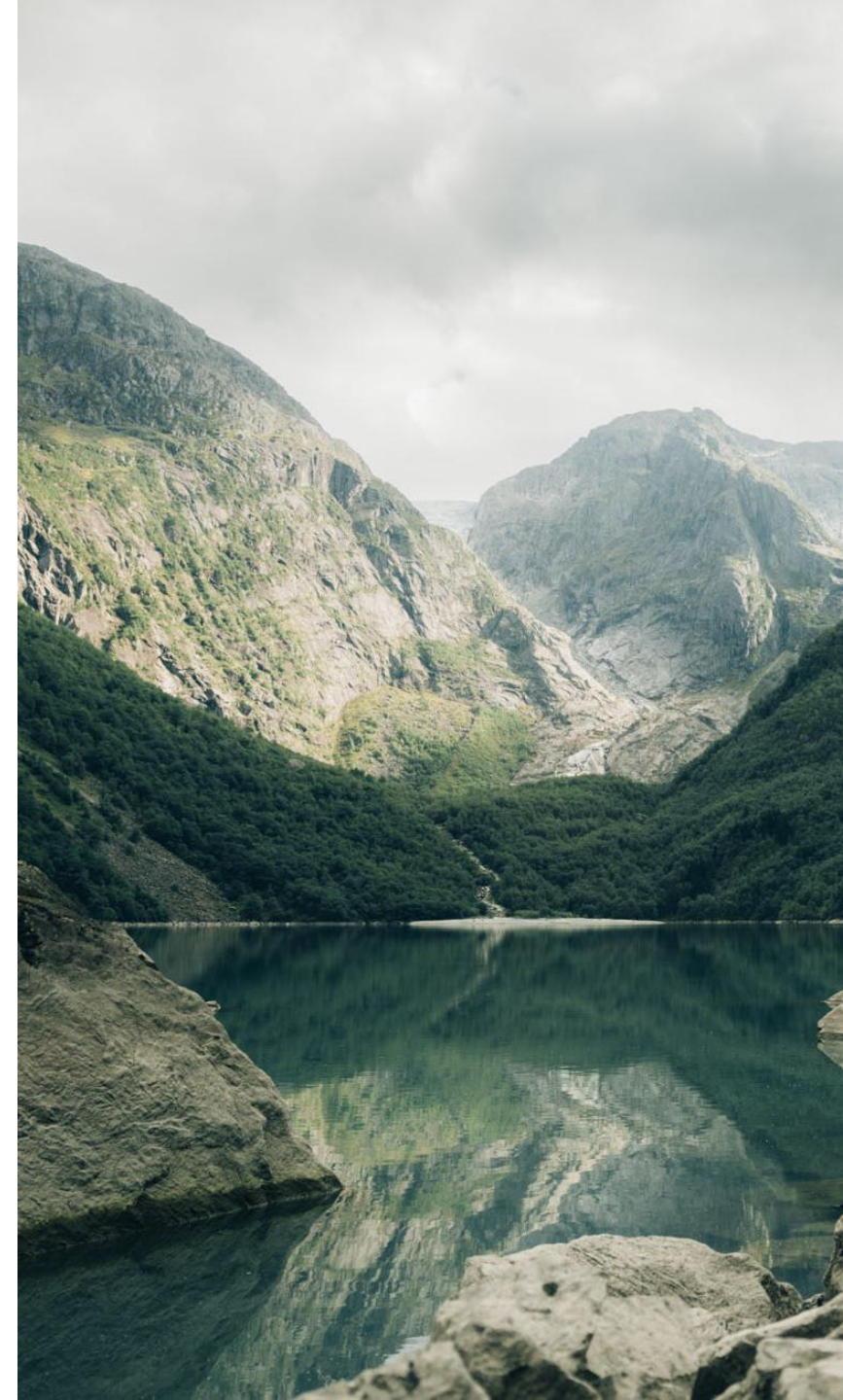
Type	Impact Title	Time Horizon	Value Chain	Impact Description
Opportunity	Sustainable Solutions for client	Short term to medium term	VC	Offering adaptation solutions is a growing opportunity area.
Risk	Regulatory compliance and carbon pricing	Medium term to long term	OO	Stricter environmental regulations 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 center energy efficiency	Medium term	VC	Meeting energy efficiency regulations for data centers requires investment and adaptation.

SUSTAINABILITY:

Social

Social

ESRS S1 – Own workforce	<u>88</u>
ESRS S2 – Workers in the value chain	<u>98</u>
ESRS S4 – Consumers and End-users	<u>103</u>



Sustainability: Social

ESRS S1 – Own workforce



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.



“

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 Ringås
CEO

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.

Our values, Accountable, Proactive, Innovative and Fuss fighter represent who we are, and what we do to ensure a healthy organization that fuels our future success. We want a culture that enables our strategy, every day, and our values represent and describes what kind of Behaviors that will get us there.

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.

Process for engagement with own workforce

Cegal engages with its own workforce and workers' representatives at two key stages: determining mitigation approaches, where representatives provide input to shape strategies and actions, and evaluating effectiveness, where representatives assess the impact and success of implemented measures.

Engagement is primarily participation-based, with consultations taking place prior to meetings to align agendas and gather input. Regular bi-monthly meetings are held with the CEO and PE Manager, and extraordinary meetings, such as salary negotiations, occur as needed. Employee representatives receive more detailed information about business developments to ensure they are well-equipped to participate.

Additionally, Cegal conducts regular surveys, workshops, and engagement programs to gather employee feedback on workplace conditions, professional development, and satisfaction. This feedback informs strategic decisions and adaptations to the business model.

The CEO holds the most senior operational responsibility for ensuring engagement with the own workforce and workers' representatives occurs and that the results inform company decisions and activities aimed at managing actual and potential impacts on its own workforce.

The CEO is supported by the PE Manager, who facilitates the engagement process and ensures outcomes inform company strategies. This responsibility is integral to broader leadership and people management functions.

Effectiveness of its engagement with its own workforce, including, where relevant, any agreements or outcomes that result:

Cegal assesses the effectiveness of engagement with its own workforce through regular employee surveys, workshops, and engagement programs that gather feedback on workplace conditions, professional development, and satisfaction.

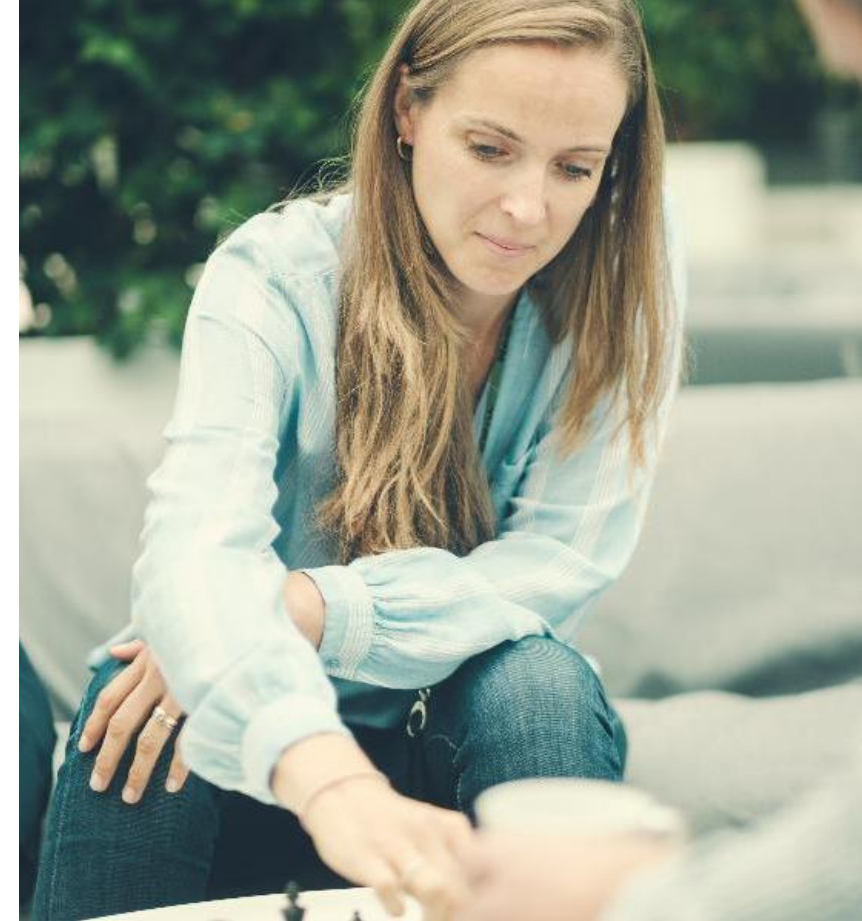
This feedback informs strategic decisions and leads to adaptations such as new well-being initiatives and flexible work policies. Cegal monitors key indicators like engagement levels, turnover rates, and diversity progress to identify risks and measure impact. Internal reviews, employee feedback mechanisms, and grievance channels provide ongoing insights.

Cegal refines engagement methods based on evaluation results, ensuring continuous improvement.

The People Experience team, HR professionals, and leadership collaborate to implement and review health, safety, and development initiatives. Cegal discloses actions taken based on employee input, such as adjustments to accessibility, diversity initiatives, and training programs. Continuous improvement is supported by planned in-depth reviews of processes to identify gaps and enhance effectiveness, ensuring that workforce needs and material impacts are addressed comprehensively.

Cegal gains insight into the perspectives of potentially vulnerable or marginalised people in its workforce through regular employee satisfaction surveys, structured feedback dialogues, engagement surveys, workshops, and open dialogues. The People Experience team leads efforts to understand and manage impacts on these groups.

Cegal uses whistleblower channels and grievance mechanisms to ensure safe and transparent reporting, with policies in place to protect against retaliation. The company conducts risk assessments related to working conditions, diversity, and inclusion, ensuring that insights from affected employees influence policies and decisions. Initiatives like Women at Cegal provide platforms for underrepresented groups to connect and develop.



Process for remediation of own workforce

Cegal conducts regular assessments to identify human rights risks, engages stakeholders to raise awareness, and requires supplier adherence to international human rights standards. Grievance mechanisms allow employees and stakeholders to report concerns confidentially, with thorough investigations and corrective actions implemented.

Cegal provides or enables remedies when breaches to our policies occur, including improving working conditions and supporting affected workers. All complaints submitted through designated channels are processed and closed, and employees have access to timely and effective solutions for concerns around discrimination, harassment, or breaches of working conditions.

The specific channel(s) the company has in place for its own workforce to raise their concerns or needs directly with the company and have them addressed:

Cegal provides its own workforce with several channels to raise concerns or needs directly with the company. Employees can submit whistleblowing reports through the Cegal Whistleblowing Channel, which is accessible via Cetegra Workplace, the Cegal Homepage, and YouCentral. This channel is managed by an independent third party, ensuring confidentiality, impartiality, and protection against retaliation. The whistleblowing policy is available through the Cegal Management System and highlighted on the company intranet, Workplace, to ensure awareness and trust.

All cases submitted through these channels are processed and closed, with feedback provided to the whistleblower and strict confidentiality maintained.

How the company assesses that people in its own workforce are aware of and trust these structures or processes as a way to raise their concerns or needs and have them addressed:

Cegal assesses whether its workforce is aware of and trusts the structures and processes for raising concerns through regular employee satisfaction surveys, engagement surveys, and structured feedback dialogues. The company regularly evaluates the awareness and accessibility of these channels, taking steps to improve clarity and ease of use. These measures ensure that employees are informed about, and have trust in, the processes available to raise and address their concerns.

The processes through which the company identifies what action is needed and appropriate in response to a particular actual or potential negative impact on its own workforce:

Cegal identifies what action is needed and appropriate in response to actual or potential negative impacts on its own workforce through a structured process led by the People Experience team, HR professionals, leadership, and cross-functional teams with findings from the processes we have engaging with our own workforce.





Actions and targets

Cegal has not fully structured its actions and targets in accordance with ESRS-specific requirements, the company has established the following initiatives related to this topic:

Cegal implements a range of actions and initiatives to deliver positive impacts for its own workforce through targeted initiatives, inclusive hiring practices, and clear anti-discrimination and anti-harassment policies, supported by accessible whistleblower channels. Professional development is promoted via training programs, mentorship, and career development opportunities available to all employees. Flexible work arrangements, including remote work options and flexible hours, support work-life balance and reduce burnout risks. To support competence development, Cegal has established a structured training program covering AI tools and emerging technologies, where employees are fully reimbursed for approved courses and certifications. This is backed by a dedicated learning budget allocated per employee, ensuring that access to development opportunities is equitable and not dependent on team or role.

Cegal ensures its practices do not cause or contribute to material negative impacts on its own workforce by implementing structured processes for identifying, addressing, and remediating such impacts. Where areas score below 50 in engagement surveys, targeted action plans are developed with specific measures and deadlines agreed with managers to drive improvement within a defined timeframe.

Targets

Cegal has not yet formalized targets in full accordance with CSRD requirements (MDR-T), including base year values, target years, and annual progression metrics. The following targets are currently used to measure progress and will be developed further to meet MDR-T requirements in subsequent reporting periods.

Target	Current value	Benchmark / ambition	Measurement	Forum
Employee engagement score	75%	≥ +3 pts above external benchmark (dynamic target)	Annual survey; action plans triggered for areas below 50	People Experience Forum
Employee turnover	Tracked monthly	Below 10%	Monthly tracking, annual reporting; benchmarked against industry and EU labour market trends	GRC Forum
Female representation among new hires	Tracked quarterly	40%	Percentage of female new hires per reporting period	People Experience Forum

These targets are incorporated into individual KPIs and reviewed regularly through relevant forums to support continuous improvement.

Characteristics of own employees

Number of employees (headcount)

Gender	2025	2024
Male	582	580
Female	191	178
Other / Not disclosed	0	0
Total (Permanent Employees)	773	758

Country	2025	2024
Norway	557	554
United Kingdom	80	77
Denmark	19	19
Sweden	57	59
Estonia	12	8
MEAP	30	24
US	18	17
Total (Permanent Employees)	773	758

	2025	2024
Employee turnover rate [%]	9	12
Employees who left during the reporting period	77	134

Employee category	Female		Male		Other / Not disclosed		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of employees	202	185	660	643	0	0	862	828
Number of permanent employees	191	178	582	580	0	0	773	758
Number of temporary employees	11	7	78	63	0	0	89	70
Number of full-time employees	184	169	571	573	0	0	755	742
Number of part-time employees	7	9	11	7	0	0	18	16

	Number of employees	Number of permanent employees	Number of temporary employees	Number of non-guaranteed employees	Number of full-time employees	Number of part-time employees
2025	862	773	89	0	755	18
2024	828	758	70	0	742	16

Characteristics of non-employees in own workforce

The most common types of non-employees are temporary agency workers and external consultants. Temporary workers are engaged through staffing agencies and typically perform administrative and support tasks. External consultants are contracted directly or through consultancy firms and mainly provide specialized services such as IT development, project management, and advisory work.

	2025	2024
Non-employee workers (absolute number)	76	71
Total	76	71

Diversity metrics

The age distribution is calculated based on headcount data extracted from the company's HR system as of 31 December 2025. Employees and fixed term are grouped into predefined age brackets as mentioned below.

Assumptions include that all employee records are accurate and up to date. Limitations: temporary workers and external consultants are excluded, and data may not reflect mid-year fluctuations. Top management is the groups c-level executives.

Distribution of top management by gender

	2025	2024
Number of women in top management	4	4
Number of men in top management	4	4
Number of other* employees in top management	0	0
Number of employees with gender not disclosed in top management	0	0
Percentage of women in top management [%]	50	50
Percentage of men in top management [%]	50	50

Distribution of employees by age

	2025	2024
Number of employees under 30 years old	120	87
Number of employees 30-50 years old	450	437
Number of employees over 50 years old	230	234
Percentage of employees under 30 years old [%]	15	10
Percentage of employees 30-50 years old [%]	56.25	50.35
Percentage of employees over 50 years old [%]	28.75	26.95

Top management refers to the highest level of executive leadership within the organization, comprising the Chief Executive Officer (CEO), Chief Financial Officer (CFO), Chief Technology Officer (CTO), Chief Operating Officer (COO), and equivalent C-suite positions. This group holds ultimate decision-making authority and strategic accountability for the organization.

Training and skills development metrics

Employees	2025	2024
Total participation in performance reviews [%]	100	99.87
Percentage of women who participated in performance reviews [%]	100	99.4
Percentage of men who participated in performance reviews [%]	100	100
Percentage of other* employees who participated in performance reviews [%]	0	0
Percentage of employees with gender not disclosed who participated in performance reviews [%]	0	0
	2025	2024
Average training hours per female employee	41.25	N/A*
Average training hours per male employee	41.39	N/A*
Average training hours per other* employee	0	N/A*
Average training hours per employee with gender not disclosed	0	N/A*
Average number of training hours per employee	41.35	N/A*

* A note on 2024 data availability

Some indicators were not systematically tracked or reported on in 2024, which means comparable baseline figures are not available for all metrics. Historically, key data points such as training hours were collected through payroll, where employees logged their activity directly. Following our transition to a new system in 2025, access to the legacy data source is no longer easily available. The reports generated through our internal training platform (YC) capture only a portion of the full picture and are therefore not representative of total activity. Where 2024 comparisons are absent, this reflects a data continuity gap rather than a lack of activity, and we are well-positioned to report more completely going forward with the new system in place.

Remuneration metrics

Gender pay gap	2025	2024
Aggregated gender pay gap [%]	1.67	0.66
Annual Remuneration Ratio	4.83	5.59

Annual Total Remuneration Ratio (ESRS S1-16)

Cegal has updated its approach in 2025 in accordance with ESRS S1-16 requirements. As a result, the 2024 comparative figure has been restated to reflect the updated methodology. The restated figures are elaborated in ESRS2, in page 17.

Incidents, complaints and severe human rights impacts

Work-related grievances, incidents and complaints

	2025	2024
Total number of incidents of discrimination, including harassment	0	0
Number of complaints filed through channels for own workers to raise concerns (including grievance mechanisms)	4	5
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	0
Total amount of fines, penalties, and compensation for damages because of incidents and complaints [Company currency]	0	0
Total number of severe human rights incidents connected to the company's workforce	0	0

Additional information regarding the status of incidents and/or complaints:

Employees filed 4 complaints through designated channels for raising concerns, including grievance mechanisms. The company recorded 0 incidents of discrimination, including harassment, and 0 severe human rights incidents connected to its own workforce.

No complaints were filed to the National Contact Points for OECD Multinational Enterprises. The company incurred 0 NOK and 0 EUR in fines, penalties, or compensation for damages resulting from incidents and complaints. All cases and complaints submitted by employees through the designated reporting channels have been processed and closed.

Sustainability: Social

ESRS S2 – 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 engagement with workers in the value chain

The perspectives of value chain workers inform Cegal's decisions and activities through engagement with suppliers and their legitimate representatives, primarily via audits and screenings of selected companies in the value chain. These audits are conducted three to four times annually and focus on collecting data and consulting accountable representatives within supplier organizations, providing insight into working conditions and potential risks affecting value chain workers.

Insights from these audits and screenings are used during risk evaluation, the identification of mitigation measures, and the monitoring of their effectiveness. Cegal uses its influence, particularly as a significant customer, to encourage responsible practices and improvements among suppliers. Operational responsibility for engagement with the value chain lies within the Shared Services department, with the Procurement Manager holding responsibility for implementation.

Expectations towards suppliers are communicated through codes of conduct and contractual agreements, and progress is disclosed publicly through sustainability statements.

The stage(s) at which engagement occurs, the type of engagement, and the frequency of the engagement:

Engagement with value chain actors takes place at multiple stages of Cegal's due diligence and risk management processes, with the depth and frequency of engagement determined by both business criticality and risk exposure. Business criticality reflects the extent to which Cegal depends on a supplier to operate, while due diligence risk reflects the potential harm or exposure related to human rights, working conditions, security, and other relevant factors for the specific suppliers based on an initial assessment of contract conditions and nature of business.

The due diligence process, where suppliers are assessed annually focuses on identifying risks, determining appropriate mitigation measures, and issuing follow up questions where risks or uncertainties are identified.

For suppliers assessed as high risk or business critical, engagement continues beyond the annual review through ongoing dialogue and follow up as part of supplier relationship management. This includes evaluating the effectiveness of mitigation measures over time and addressing

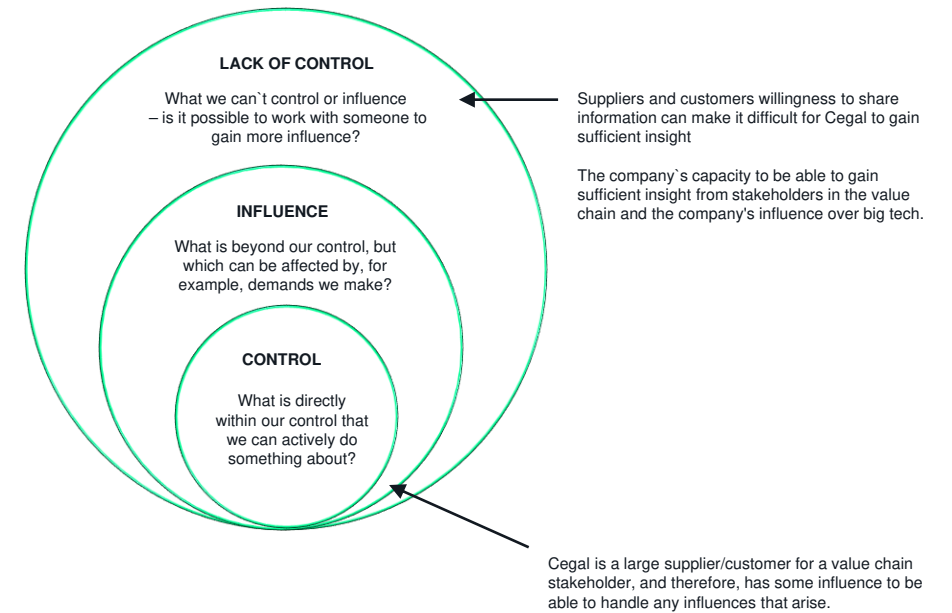
emerging risks as they arise.

The type of engagement mainly takes the form of consultation and information exchange. Consultation occurs through audits, screenings, and follow up dialogues with suppliers, while information exchange includes the communication of expectations, requirements, and findings related to due diligence and risk assessments. For business-critical suppliers, engagement is more continuous, reflecting the close working relationship and the need for ongoing monitoring and responsiveness.

Engagement is conducted on a regular basis through annual due diligence processes and on an ongoing basis with selected suppliers where Cegal works closely with them or where risk levels require continuous attention.

Operational responsibility for ensuring that engagement with value chain actors takes place, and that the results of this engagement inform Cegal's approach, lies within the Shared Services function as well as the business units operating closely with business-critical suppliers. The most senior role with overall operational responsibility is the Chief Financial Officer (CFO). The CFO oversees procurement and supplier management processes and

ensures that insights from engagement activities, including due diligence assessments and follow up dialogues, are integrated into risk management, supplier prioritization, and decision making related to mitigation measures.



Process for remediation of workers in the value chain

Where Cegal has identified that it has caused or contributed to a material negative impact on value chain workers, the company provides value chain workers with formal and safe channels to raise concerns, including a third party-managed whistleblowing channel that ensures confidentiality, impartiality, and appropriate follow-up.

Cegal engages with suppliers to encourage effective grievance mechanisms in their workplaces. Upon identification of a material negative impact, Cegal follows a structured process: identification and assessment through monitoring, audits, and dialogue; engagement with suppliers, affected workers, and stakeholders to address root causes; implementation of corrective actions such as requiring supplier improvements, supporting better working conditions, or collaborating with external partners; and follow-up to ensure remedies are effective and grievances are fully addressed.

Cegal communicates clear expectations to suppliers through contractual agreements, audits, and assessments, and may terminate business relationships if suppliers fail to comply after engagement. The company assesses the effectiveness of remedies by engaging directly with affected stakeholders, gathering feedback, and monitoring for recurring issues.

How the company tracks and monitors issues raised and addressed and how it ensures the effectiveness of the channels, including through involvement of stakeholders who are intended users:

Value chain workers may raise concerns through their employer's own grievance mechanisms or, where relevant, through the Cegals whistleblowing channel, which is accessible to external parties.

The company does not systematically measure awareness or trust in these mechanisms across the entire value chain. Instead, this is assessed indirectly through due diligence activities, supplier audits, and direct engagement, with a focus on higher-risk suppliers and geographies. These processes are used to evaluate whether appropriate mechanisms are in place and functioning as intended.

To date, the company has not identified a need for additional measures to promote or adapt grievance mechanisms for value chain workers. The approach reflects the company's risk-based management of value chain impacts and will be further reviewed as data maturity and supply chain visibility improve.





Actions and targets

Cegal has not established formal actions and targets or metrics related to workers in the value chain at this time. The company is currently assessing how best to measure and guide progress in this area, balancing meaningful impact with the flexibility needed to address complex challenges effectively.

Sustainability: Social

ESRS S4 – Consumers and
End-users





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 except for 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 could 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.

- 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.

Cegal's focus on **cybersecurity and resilience** strengthens the protection of energy systems against disruptions such as cyber threats and operational failures.

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.

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.

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.

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

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.

Actions

Data privacy is a foundational principle at Cegal, embedded across our operations, service delivery, and customer relationships. The measures described below reflect our approach to privacy governance. For the purposes of this disclosure, the actions as presented do not yet fully meet the specific format required by MDR-A, and will be structured accordingly in future reporting periods.

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.

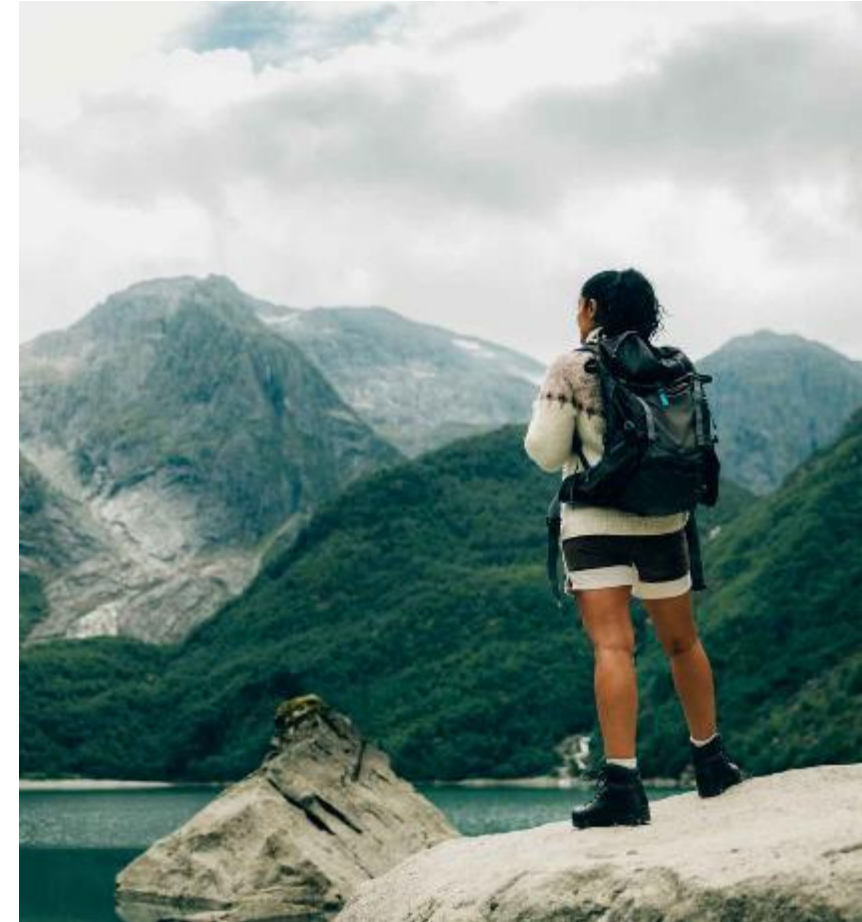
Continuous improvement and risk mitigation

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.

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

Data privacy is a foundational principle at Cegal, embedded across our operations, service delivery, and customer relationships. The measures described below reflect our approach to privacy governance. For the purposes of this disclosure, the targets referenced do not yet fully meet the specific format required by MDR-T, and will be structured accordingly in future reporting periods.

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.

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.

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.



SUSTAINABILITY:

Governance

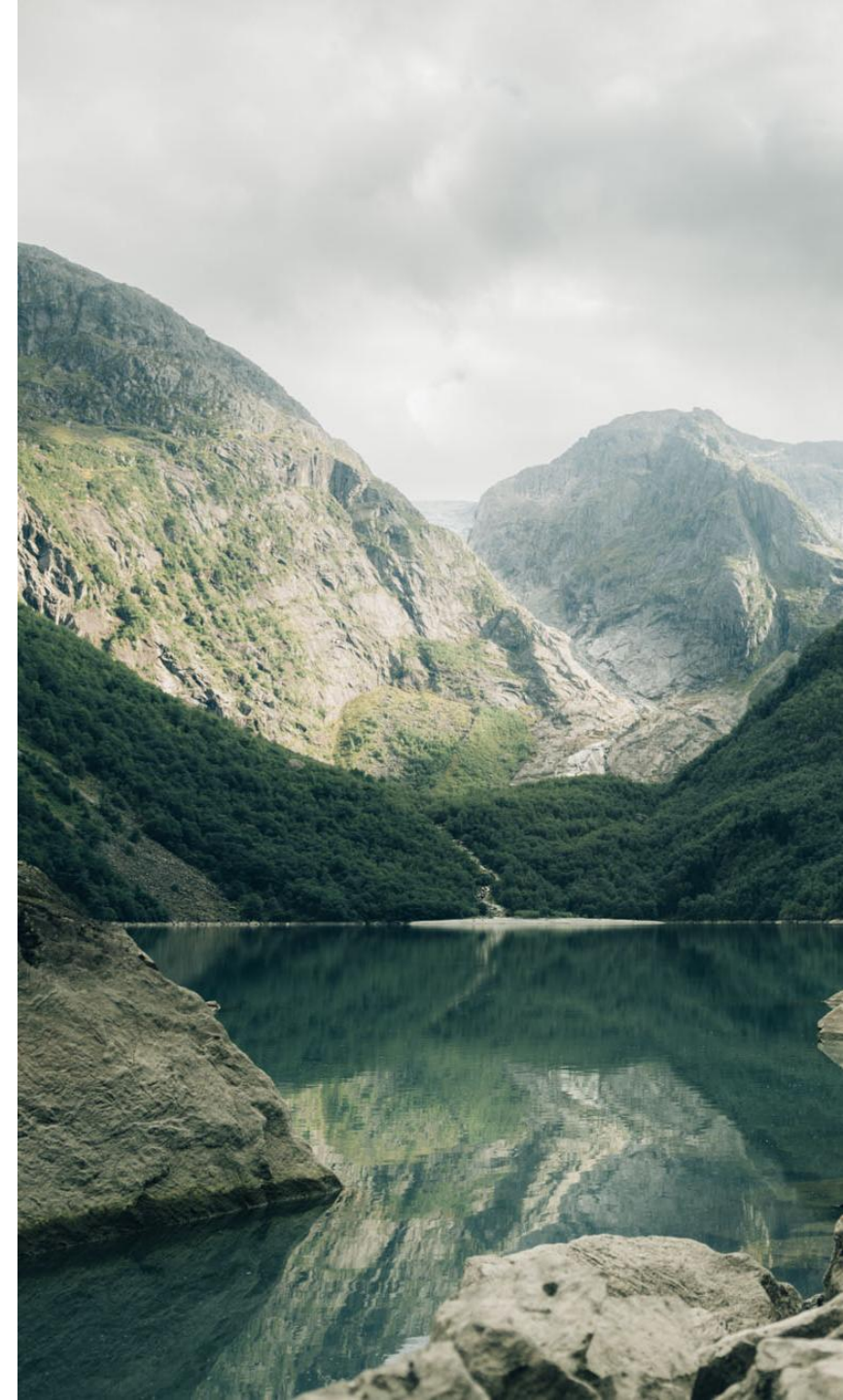
Governance

ESRS G1 - Business conduct

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Entity Specific- Cybersecurity

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Sustainability: Governance

ESRS G1 - Business conduct



Impact, risk and opportunity

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.
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.

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.



Policies

The company's policies related to governance, ethics, and business conduct are designed to support consistent, responsible, and high-quality operations across the organization. The general objectives of these policies are to establish clear expectations for behavior, ensure compliance with applicable laws and internal requirements, manage risks in a structured manner, and promote continuous improvement in how the company operates and makes decisions. The policies aim to support long term value creation by embedding integrity, accountability, and transparency into daily activities and decision making.

The policies apply to all activities within the company's operations and cover all employees, including permanent staff, temporary workers, and consultants. Where relevant, the scope extends to upstream and downstream value chain activities through requirements placed on suppliers, partners, and other business relationships. The policies apply across all geographical areas in which the company operates and are relevant for stakeholder groups that may be affected by the company's activities, including employees, customers, suppliers, and business partners. No material exclusions apply, other than where legal or contractual limitations restrict the company's ability to impose requirements beyond its direct operations.

Corporate culture and governance oversight

Aspects of corporate culture related to ethical behavior, risk awareness, quality of execution, and accountability are regularly considered and discussed by the administrative, management, and supervisory bodies. These topics are addressed through established governance and risk management forums and form part of recurring

management and board level reviews. Discussions focus on identified risks, effectiveness of controls, lessons learned from incidents, and opportunities for improvement.

The principal themes promoted as part of the company's corporate culture include integrity, responsibility, openness, respect for people, and a structured approach to managing risk and quality. These themes are communicated through policies, leadership messaging, internal guidelines, and consistent management practices, with an emphasis on doing things right the first time and addressing deviations through corrective actions.

Members of the administrative, management, and supervisory bodies provide direction by setting clear expectations, approving policies and procedures, monitoring performance, and ensuring that responsibilities and authorities are clearly defined. Leadership emphasizes consistency, transparency, and follow up, reinforcing that ethical conduct and quality execution are integral to business performance.

Incentives, tools, and employee engagement

The company uses defined processes, tools, and routines to foster and support its corporate culture. This includes mandatory training and awareness activities, clear documentation of procedures and responsibilities, and accessible channels for raising concerns or reporting deviations. Employees are encouraged to contribute to improvement by identifying risks, proposing corrective actions, and sharing lessons learned.

In addition to formal mechanisms, the company places importance on leadership Behavior and everyday practices

in shaping culture. A safe and open working environment is actively promoted, where employees are encouraged to speak up, ask questions, and challenge practices that do not meet the company's standards. This approach supports continuous improvement and reinforces a culture based on trust, accountability, and shared responsibility.

The company's mechanisms for identifying, reporting and investigating concerns about unlawful Behavior or Behavior in contradiction of its code of conduct or similar internal rules:

The company has established structured mechanisms to identify, report, and investigate concerns related to unlawful behavior or conduct that is inconsistent with the Code of Conduct or other internal rules. Concerns can be identified and reported through both formal reporting channels and management escalation routes.

A confidential reporting channel operated by an independent external provider enables employees and external stakeholders to submit concerns securely and, where permitted, anonymously through internal digital platforms and the company's public website.

In addition, concerns may be raised through designated internal roles, including line management, employee representatives, safety delegates, the CEO, or the Chair of the Board of Directors, depending on the nature of the issue.

All reported concerns are subject to independent and impartial investigation in accordance with established procedures. Investigations are carried out by individuals or investigation committees that are separate from the

functions responsible for prevention and detection, ensuring objectivity and avoiding conflicts of interest. Cases are documented and followed up in a secure system that maintains an overview and traceability of reported matters.

Findings and outcomes are reported through structured escalation processes to relevant administrative, management, and supervisory bodies, enabling oversight, corrective action, and risk mitigation where necessary. The company regularly reviews the effectiveness, accessibility, and awareness of its reporting and investigation mechanisms through training, communication, and internal assessments. These mechanisms are available to both internal and external stakeholders and are designed to support transparency, accountability, and consistent handling of concerns across the organization.

The company maintains formal procedures to ensure the prompt, independent, and objective investigation of business conduct incidents.

Zero tolerance for corruption and bribery is embedded in the company's policies, governance structure, and expectations for employee behavior. The investigation framework is based on defined policies, independent reporting channels, and structured oversight. The Anti-Corruption Policy and the Code of Conduct set clear requirements for preventing, identifying, and responding to unethical behavior, including defined responsibilities, prohibited actions, and escalation procedures.

Insights from investigations and trends related to business conduct risks are reviewed in the GRC Forum, which includes Group Management. Corruption and bribery related risks are discussed in Group Risk Forum as well as Sustainability Risk Forum. Preventive measures focus on awareness and capacity building. Mandatory training through the annual awareness program ensures that all employees understand the Code of Conduct, ethical expectations, and their right and responsibility to report concerns.

The company's policy for training within the organization on business conduct:

The company has established a structured policy for training on business conduct to ensure consistent understanding of ethical expectations, legal requirements, and risk awareness across the organization.

All employees are required to complete an annual company wide awareness course, which provides a regular review of core topics related to business conduct, including the Code of Conduct, ethical decision making, reporting mechanisms, and individual responsibilities. This ensures a common baseline of knowledge and reinforces expected standards of behavior across the organization on a recurring basis.

In addition, the company applies a risk-based approach to training. Employees in roles with higher exposure to corruption and bribery risks, including procurement, sales, contract management, supplier relations, group management, and members of the administrative, management, and supervisory bodies, are required to complete dedicated anti-corruption and anti-bribery training annually.

This training focuses on corruption risks relevant to the company's operations and value chain and covers applicable policies, escalation procedures, and practical guidance for identifying and handling risk situations.

Training is delivered digitally and is mandatory. Completion is monitored to ensure full coverage of identified risk roles. Information about training requirements and relevant policies is communicated through internal platforms, onboarding processes, and regular internal updates, supporting consistent implementation and awareness throughout the organization.

The functions within the company that are most at risk in respect to corruption and bribery:

Functions within the company that are involved in business conduct, supplier relationships, or customer facing activities are considered to have the highest exposure to corruption and bribery risks.

This includes procurement and supplier management, where robust screening and due diligence are critical to preventing unethical practices in sourcing and contracting processes. It also includes sales and other commercial activities that involve interactions with customers and downstream partners.

Leadership and management roles represent an additional risk area, as insufficient oversight or unclear accountability may increase vulnerability to ethical breaches. Furthermore, mergers and acquisitions present elevated corruption risks due to differing regulatory environments, legacy practices, and potential limitations in transparency during transaction processes.

These functions and activities require strengthened controls, including enhanced due diligence, clearly defined procedures, and access to independent investigation mechanisms, to ensure compliance with applicable laws and to uphold the company's ethical standards.



Approach to corporate culture

Our corporate culture is anchored in the Cegal Management System (CMS), the framework that defines how we work, lead, and collaborate across the organization. In 2025, we introduced new core values, proactive, accountable, fuss fighters, and innovative.

These values were updated to reflect how our business has evolved, and to ensure that expectations for behavior and delivery are clear, relevant, and aligned with the way we want to operate.

The CMS provides structure and consistency. It sets standards for conduct, quality, and leadership, and ensures that culture is shaped through deliberate actions rather than assumptions. Our culture is grounded in professional integrity, safety, sustainability, and continuous improvement.

The Code of Conduct and Ethical Guidelines, last revised in 2024, formalize ethical expectations for all employees and translate our values into practical guidance. Corporate culture is managed globally and is a priority for our administrative, management, and supervisory bodies, supporting a work environment built on accountability, trust, and purpose.

Leadership is expected to model the behaviors defined in the CMS, reinforcing fairness, integrity, and mutual respect. We maintain a clear position against corruption and bribery and expect leaders to uphold these standards in daily decision making.

Employee Programs

Structured employee driven programs help embed cultural values.

- Women at Cegal strengthens gender diversity, inclusion, and leadership pathways.
- Humanity at Cegal provides opportunities for employees to use their professional skills in voluntary pro bono work, connecting our technological expertise with social responsibility.

Training and Awareness

Mandatory annual courses ensure that employees understand the CMS, policies, and compliance requirements. High risk roles, such as procurement sales, and managerial roles, receive targeted anticorruption and bribery training. All employees are informed of their ethical responsibilities and their right to report concerns.

In 2025 we launched the Cegal Academy, introducing a structured approach to developing competence. Employees are encouraged to pursue relevant certifications, supported by bonus schemes that help strengthen both individual expertise and our overall capability.

We evaluate the effectiveness of our corporate culture through defined tools, metrics, and oversight processes that are explained in depth in ESRS-S1 – Own workforce.





Approach to protection of whistleblowers

The company protects whistleblowers by providing a confidential, third party–managed reporting channel that allows anonymous reporting of concerns as mentioned several times throughout the report. Whistleblowers are safeguarded against retaliation, with protections for anonymity, employment conditions and well-being. A structured, independent investigation process ensures all reports are handled promptly, objectively and with care, reinforcing trust and transparency across the organization.

The company has established formal external whistleblower reporting channels that enable employees to report concerns safely and confidentially. However, reports may also be submitted through line management or, where this is not appropriate, escalated to designated internal roles, including employee representatives, safety delegates, People Experience team, the CEO, or the Chair of the Board of Directors.

Information and training for employees

The company provides information to its own workers on the availability and use of whistleblower reporting channels through its management system, intranet, internal communication platforms, and onboarding materials.

Employees receive regular awareness raising and mandatory training covering ethical conduct, the whistleblowing framework, reporting options, and how concerns are handled. This ensures that employees understand when and how to report concerns and are aware of the protections in place.

Designation and training of staff receiving reports

Reports submitted through the whistleblowing channel are received and handled by designated personnel at the independent third-party service provider. These individuals are trained in confidential case handling, investigation procedures, and data protection requirements. This arrangement ensures that reports are managed independently, consistently, and impartially, with defined procedures for documentation, follow up, and escalation in line with established routines.

The company has established formal measures to protect its own workers who report concerns in good faith from retaliation, in line with applicable legislation transposing Directive (EU) 2019/1937.

Protection against retaliation is embedded in the company's whistleblowing policy and Code of Conduct, which explicitly prohibit any form of retaliation, including dismissal, demotion, harassment, discrimination, or other adverse treatment linked to the reporting of concerns. These protections apply regardless of whether reports are made through line management or through the independent whistleblowing channel.

All reports are subject to structured investigation and follow up procedures, with clear documentation requirements and defined timelines. Whistleblowers receive feedback within a reasonable timeframe and are informed of the outcome to the extent permitted by confidentiality and data protection requirements.

The company also recognizes that effective protection against retaliation depends on organizational culture. In addition to formal safeguards, the company actively promotes a culture of openness and psychological safety through leadership expectations, training, and internal communication. Employees are encouraged to raise concerns without fear of negative consequences, and leaders are held accountable for ensuring that retaliation does not occur.

Together, these measures ensure whistleblower protection and support a safe and trusted reporting environment for the company's own workforce.

Metrics

Cegal delivers mandatory, annual digital training to employees in high-risk roles, including procurement, group management, sales, contract management, and supplier relations, covering topics such as regulatory compliance, ethical decision-making, and recognizing red flags in financial transactions. In 2025, 101 employees in at-risk functions completed this training out of 118 identified.

Members of administrative, supervisory, and management bodies also receive targeted anti-corruption training. Cegal reinforces understanding through scenario-based learning, targeted workshops, and continuous communication.

Procedures in place to prevent, detect and address allegations or incidents of corruption and bribery:

Cegal maintains structured procedures to prevent, detect, and address allegations or incidents of corruption and bribery. The company enforces a zero-tolerance policy, supported by its Code of Conduct and Ethical Guidelines. Employees, business partners, and suppliers must comply with these principles, which are communicated through internal platforms, onboarding materials, and regular updates. Cegal delivers mandatory annual anti-corruption and bribery training to all employees in high-risk roles, including procurement, sales, contract management, supplier relations, and Group Management. Training covers regulatory compliance, ethical decision-making, recognizing red flags, and handling conflicts of interest.

The company conducts regular risk assessments, due diligence on business partners, and periodic reviews of internal controls to identify and mitigate vulnerabilities.

Where necessary, external or independent expertise may be engaged to support investigations and ensure

objectivity. This separation is intended to safeguard impartiality, reduce conflicts of interest, and strengthen trust in the reporting and investigation process.

Independent investigators or an investigating committee, separate from management responsible for prevention and detection, handle detected cases. Reports can be submitted via a third-party whistleblowing service managed.

Measurement methodologies: All reported incidents are formally logged and assessed by a third-party. Reports are categorized, investigated, and resolved independently of operational management responsible for prevention and detection activities. Confirmed cases are recorded based on defined internal criteria for corruption and bribery.

Significant assumptions: The measurement approach assumes that employees and relevant stakeholders are willing and able to report concerns when they arise. It further assumes that training activities and internal communication provide sufficient awareness of what constitutes reportable behavior and how to use the reporting channels.

Limitations: The methodology is subject to limitations related to potential underreporting. Incidents may remain unreported due to fear of retaliation, limited trust in reporting mechanisms, or lack of clarity regarding what constitutes corruption or bribery. Additionally, the complexity of operating across multiple jurisdictions and cultural contexts, combined with human factors, may affect the detection, reporting, and classification of incidents.

	2025	2024
Percentage of functions-at-risk covered by training programs [%]	100	100
Total headcount of employees in functions-at-risk during the reporting period	118	92
Number of employees in functions-at-risk that have received training during the reporting period	118	92
Number of employees in functions-at-risk that have completed training during the reporting period	101	92
Number of incidents of corruption and bribery	0	0
Number of fines for violation of anti-corruption and anti-bribery laws	0	0

Sustainability: Governance

Entity Specific - Cybersecurity



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.
Risk	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.

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

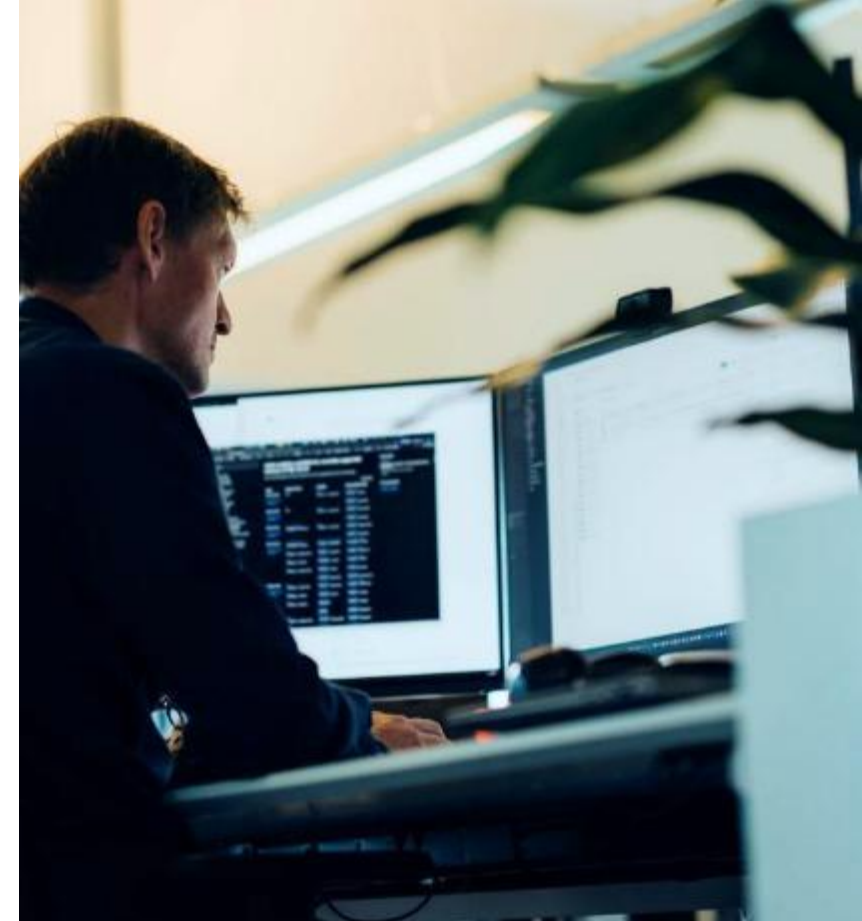
- **Physical access impacts cybersecurity:** Physical security is a critical first line of defence for protecting digital assets. Unauthorized access to offices, data centers, or even employee devices can create vulnerabilities that lead to cyber incidents. At Cegal, we implement strict physical access 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.



Organizational structure for security

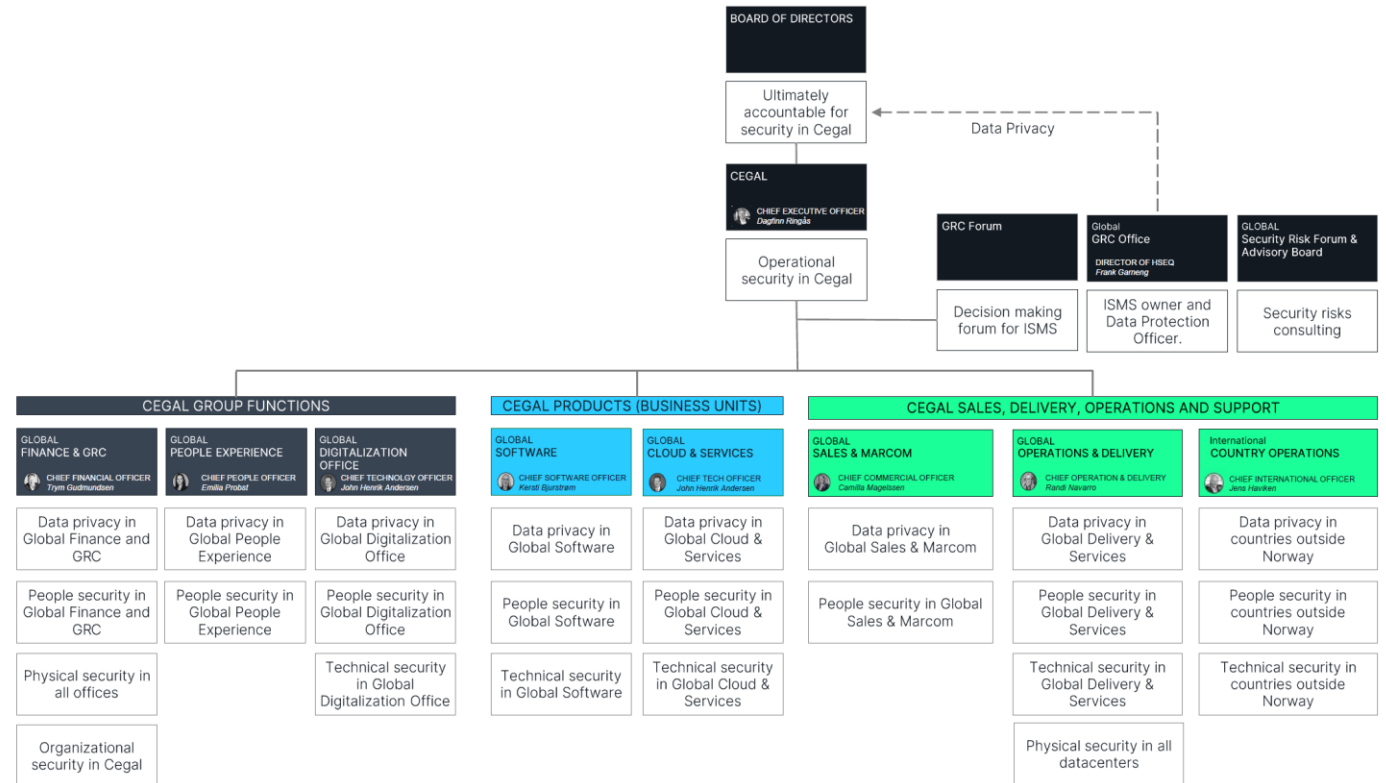
At Cegal, security is a core priority embedded across all levels of the organization. The illustration above shows how our organizational structure supports and aligns with our security strategy to ensure a robust and comprehensive security culture.

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 GRC is responsible for compliance, risk management, and serving as the ISMS (Information Security Management System) owner and DPO (Data Protection Officer). The GRC 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 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.
- 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.



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:

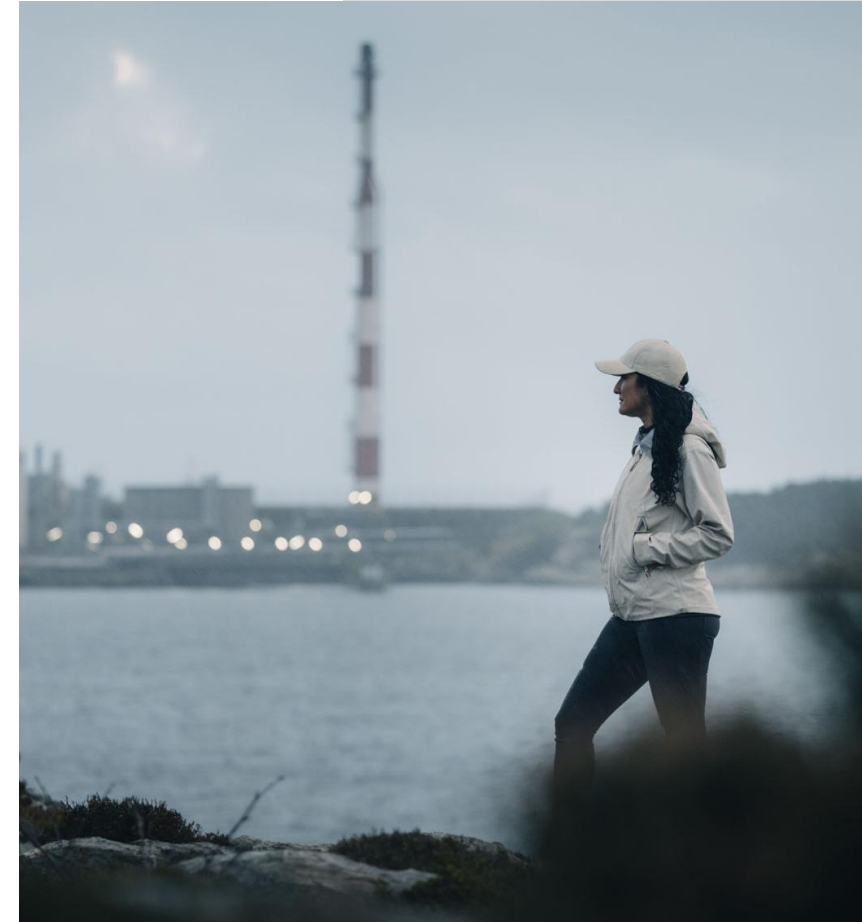
- Secure handling of both digital and physical information.
- Prevention of unauthorized access to systems, facilities, and assets.
- Alignment of cybersecurity and physical security practices to address evolving threats comprehensively.

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 GRC Forum, comprising top management and key organizational roles, oversees and continuously improves the ISMS. Led by the Director of GRC, 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

While Cegal has not established formal cybersecurity targets under the ESRS 2 requirement, the company monitors the effectiveness of its security measures through defined objectives.

Cegal evaluates its security and cyber resilience posture through a structured and independently validated governance model. This approach provides a solid foundation for safeguarding the company's information assets on a global scale.

Controls and Metrics for Information Security

Through a wide range of controls and metrics, Cegal ensures the confidentiality, integrity, and availability of its information assets across all global operations. The organization employs robust methodologies, including the ISO 27001 and ISAE 3402 frameworks, regular risk assessments, and comprehensive compliance evaluations to maintain and enhance its cybersecurity resilience.

Oversight, Auditing, and Management Reviews

Regular reviews conducted by senior management ensure a thorough evaluation of systems, processes, and overall performance. In addition, external audits by independent firms such as BDO and Nemko provide unbiased evaluation and feedback, supporting adherence to global cybersecurity standards and best practices.

Commitment to Continuous Improvement

Observations and recommendations resulting from both internal and external reviews are incorporated into action plans to drive ongoing improvement. This iterative process ensures the continuous enhancement of Cegal's cybersecurity posture and resilience.

Action Framework for Cybersecurity Risks and Compliance

To mitigate identified cybersecurity risks and ensure compliance with ISO 27001 and NIS2, Cegal has implemented a targeted action framework:

- **Systemic Integration:** The continuous operation and expansion of the Cegal Management System (CMS) remains the primary action for integrating security across the organization.
- **Resources:** Dedicated resources are allocated through the Governance, Risk, and Compliance (GRC) Forum and the Security Advisory Board (SAB). These groups oversee both the technical and financial investments needed for threat monitoring (including SIEM/SOC), identity management, and employee training.
- **Validation:** All security actions undergo annual independent testing of operational effectiveness by BDO, with results documented in the annual ISAE 3402 Type II assurance report.

Targets and Performance Tracking

- **Overall Objective:** Cegal maintains an enterprise-level target of **zero major security breaches**, tracked through the internal Risk Management process.
- **100% Operational Effectiveness Rate:** The company aims for a 100% operational effectiveness rate across 28 audited control domains. This effectiveness is verified through independent testing of evidence, such as logs, reviews, and authorizations, as part of the annual ISAE 3402 Type II audit.

Actions, resources and metrics in relation to cybersecurity

Cegal's cybersecurity work is extensive and deeply embedded in how we operate. For the purposes of this disclosure, however, the actions described below do not yet fully meet the specific format required by MDR-A. The metrics reported are entity-specific and not derived from ESRS-mandated datapoints.

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 2025 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 2025

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.

The following table presents our key cybersecurity metrics for the reporting period:

	2025	2024
Number of cybersecurity breaches	0	0
Number of operational sites impacted	0	0



Responsibility Statement

The Board of Directors and the CEO confirm that to the best of our knowledge the financial statements as of 31 December 2025, 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 2025, 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 section 2-3 of the Norwegian Accounting Act as well as article 8 in Taxonomy Regulation (EU) 2020/852.

Stavanger, 29 April 2026

Fredrik Gyllenhammar Raaum (dig. sign.)

Chairman

Dagfinn Ringås (dig. sign.)

CEO

APPENDIX



Appendix 1: Statement on due diligence

Core elements of Due Diligence	Paragraphs or pages in the Sustainability Statement	Does the disclosure relate to people and/or the environment
a) Embedding due diligence in governance, strategy and business model		People and environment
	ESRS 2 GOV-3, page 32	People and environment
	ESRS 2 SBM-3, pages 52-57	People and environment
	Instructions: If you have taken the option to present material impacts, risks and opportunities when reporting against the relevant topical standards, you will need to include all page numbers where they are described in addition to the overarching ESRS 2 disclosure.	
	See pre-populated references in red. Delete irrelevant references.	
	ESRS 2 SBM-3-E2, page 52	
	ESRS 2 SBM-3-E3, page 52	Environment
	ESRS 2 SBM-3-E4, page 52 ESRS 2 SBM-3-E5, page 52	
	ESRS 2 SBM-3-S1, page 53 ESRS 2 SBM-3-S2, page 53 ESRS 2 SBM-3-S3, page 53 ESRS 2 SBM-3-S4, page 53	People
	ESRS 2 SBM-3-G1, page 52	People and environment

Core elements of Due Diligence	Paragraphs or pages in the Sustainability Statement	Does the disclosure relate to people and/or the environment?
b) Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 GOV-2, pages 27–29	People and environment
	ESRS 2 SBM-2, pages 36–38	People and environment
	ESRS 2 IRO-1, pages 46–49	People and environment
	E1-2, page 76 E2-1, not material	Environment
	E3-1, not material E4-2, not material E5-1, not material	
	S1-1, pages 30–31 S2-1, pages 31–32 S3-1, not material S4-1, pages 108–110	People
	G1-1, pages 113–116	People and environment
	S1-2, page 91 S2-2, page 100 S3-1, not material S4-2, page 103	People

Appendix 1: Statement on due diligence

Core elements of Due Diligence	Paragraphs or pages in the Sustainability Statement	Does the disclosure relate to people and/or the environment?
c) Identifying and assessing adverse impacts	ESRS 2 IRO-1, pages 45–48	People and environment
	ESRS 2 SBM-3, pages 52–57	People and environment
	ESRS 2 SBM-3-E1, pages 52–57	
	ESRS 2 SBM-3-E2, not material	
	ESRS 2 SBM-3-E3, not material ESRS 2 SBM-3-E4, not material	Environment
	ESRS 2 SBM-3-E5, not material	
	ESRS 2 SBM-3-S2, pages 37–38 ESRS 2 SBM-3-S3, not material ESRS 2 SBM-3-S4, pages 104–10	People
ESRS 2 SBM-3-G1, pages 53–54	People and environment	

Core elements of Due Diligence	Paragraphs or pages in the Sustainability Statement	Does the disclosure relate to people and/or the environment?
d) Taking actions to address those adverse impacts	E1-3, pages 77–79 E2-2, not material E3-2, not material E4-3, not material E5-2, not material	Environment
	S1-4, page 91 S2-4, page 100 S3-4, not material S4-4, page 104	People
	E1-1, pages 73–75 E4-1, not material	Environment

Appendix 1: Statement on due diligence

Core elements of Due Diligence	Paragraphs or pages in the Sustainability Statement	Does the disclosure relate to people and/or the environment?
e) Tracking effectiveness of these efforts and communicating	E1-5, pages 80–81	Environment
	E1-6, page 82	
	E2-5, not material	
	E3-4, not material	
	E4-5, not material	
	E5-4, not material	
	S1-6, page 96	
	S1-7, page 97	
	S1-8, page 96	
	S1-9, page 97	
	S1-10, page 96	
	S1-11, page 96	People
	S1-12, page 97	
	S1-13, page 98	
	S1-14, page 96	
	S1-15, page 96	
	S1-16, page 98	
S1-17, page 99		

Core elements of Due Diligence	Paragraphs or pages in the Sustainability Statement	Does the disclosure relate to people and/or the environment?
e) Tracking effectiveness of these efforts and communicating	G1-4, page 117	
	G1-5, page 116	People and environment
	G1-6, page 117	
	E2-3, not material	
	E3-3, not material	Environment
	E4-4, not material	
	E5-3, not material	
	S1-5, page 92	
	S2-5, page 102	
	S3-5, not material	People
S4-5, page 108		

Appendix 2: Disclosures Requirements in ESRS Covered in Cegal’s Sustainability Statement

List of material DRs	Page number/ Paragraph
ESRS 2 - General Disclosures	
BP-1 General basis for preparation of the sustainability statement	Page 16
BP-2 Disclosures in relation to specific circumstances	Pages 17-18
GOV-1 The role of the administrative, management and supervisory bodies	Pages 26-28
GOV-2 Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies	Pages 26-28
GOV-3 Integration of sustainability-related performance in incentive schemes	Page 32
GOV-4 Statement on due diligence	Page 39
GOV-5 Risk management and internal controls over sustainability reporting	Pages 33-34
SBM-1 Strategy, business model and value chain	Pages 20-21
SBM-2 Interests and views of stakeholders	Pages 35-36
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	Pages 52-57
IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	Pages 45-48
IRO-2 Disclosure Requirements in ESRS covered by the undertaking’s sustainability statement	Pages 126-134

List of material DRs	Page number/ Paragraph
E1 - Climate change	
ESRS 2 GOV-3-E1 Integration of sustainability-related performance in incentive schemes	Page 32
E1-1 Transition plan for climate change mitigation	Pages 72-74
ESRS 2 SBM-3-E1 Material impacts, risks and opportunities and their interaction with strategy and business model	Pages 52-57
ESRS 2 IRO-1-E1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Pages 49-50
E1-2 Policies related to climate change mitigation and adaptation	Pages 75
E1-3 Actions and resources in relation to climate change policies	Pages 76-78
E1-4 Targets related to climate change mitigation and adaptation	Not reported
E1-5 Energy consumption and mix	Page 79-80
E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions	Page 80
E1-7 GHG removals and GHG mitigation projects financed through carbon credits	Page 85
E1-8 Internal carbon pricing	Page 85
E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Pages 55-57

Appendix 2: Disclosures Requirements in ESRS Covered in Cegal’s Sustainability Statement

List of material DRs	Page number/ Paragraph	List of material DRs	Page number/ Paragraph
E2 - Pollution		E2 - Pollution	
ESRS 2 SBM-3-E2 Material impacts, risks and opportunities and their interaction with strategy and business model	Not material	ESRS 2 SBM-3-E2 Material impacts, risks and opportunities and their interaction with strategy and business model	Not material
ESRS 2 IRO-1-E2 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	Not material	ESRS 2 IRO-1-E2 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	Not material
E2-1 Policies related to pollution	Not material	E2-1 Policies related to pollution	Not material
E2-2 Actions and resources related to pollution	Not material	E2-2 Actions and resources related to pollution	Not material
E2-3 Targets related to pollution	Not material	E2-3 Targets related to pollution	Not material
E2-4 Pollution of air, water and soil	Not material	E2-4 Pollution of air, water and soil	Not material
E2-5 Substances of concern and substances of very high concern	Not material	E2-5 Substances of concern and substances of very high concern	Not material
E2-6 Anticipated financial effects from material pollution-related impacts, risks and opportunities	Not material	E2-6 Anticipated financial effects from material pollution-related impacts, risks and opportunities	Not material
E2 - Pollution		E3 - Water and marine resources	
ESRS 2 SBM-3-E2 Material impacts, risks and opportunities and their interaction with strategy and business model	Not material	ESRS 2 SBM-3-E3 Material impacts, risks and opportunities and their interaction with strategy and business model	Not material
ESRS 2 IRO-1-E2 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	Not material	ESRS 2 IRO-1-E3 Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	Not material
E2-1 Policies related to pollution	Not material	E3-1 Policies related to water and marine resources	Not material

Appendix 2: Disclosures Requirements in ESRS Covered in Cegal’s Sustainability Statement

List of material DRs	Page number/ Paragraph	List of material DRs	Page number/ Paragraph
E3-2 Actions and resources related to water and marine resources	Not material	E5- Resource use and circular economy	
E3-3 Targets related to water and marine resources	Not material	ESRS 2 SBM-3-E5 Material impacts, risks and opportunities and their interaction with strategy and business model	Not material
E3-4 Water consumption	Not material	ESRS 2 IRO-1-E5 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	Not material
E3-5 Anticipated financial effects from material water and marine resources-related risks and opportunities	Not material	E5-1 Policies related to resource use and circular economy	Not material
E4- Biodiversity and ecosystems		E5-2 Actions and resources related to resource use and circular economy	Not material
E4-1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model	Not material	E5-3 Targets related to resource use and circular economy	Not material
ESRS 2 SBM-3-E4 Material impacts, risks and opportunities and their interaction with strategy and business model	Not material	E5-4 Resource inflows	Not material
ESRS 2 IRO-1-E4 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks dependencies and opportunities	Not material	E5-5 Resource outflows	Not material
E4-2 Policies related to biodiversity and ecosystems	Not material	E5-6 Anticipated financial effects from material resource use and circular economy-related impacts, risks and opportunities	Not material
E4-3 Actions and resources related to biodiversity and ecosystems	Not material	S1- Own workforce	
E4-4 Targets related to biodiversity and ecosystems	Not material	ESRS 2 SBM-2-S1 – Interests and views of stakeholders	Pages 36–38
E4-5 Impact metrics related to biodiversity and ecosystems change	Not material	ESRS 2 SBM-3-S1 - Material impacts, risks and opportunities and their interaction with strategy and business model	Pages 53–55
E4-6 Anticipated financial effects from material biodiversity and ecosystem-related risks and opportunities	Not material	S1-1 Policies related to own workforce	Pages 30–31

Appendix 2: Disclosures Requirements in ESRS Covered in Cegal’s Sustainability Statement

List of material DRs	Page number/ Paragraph	List of material DRs	Page number/ Paragraph
S1-2 Processes for engaging with own workforce and workers' representatives about impacts	Page 92	S1-15 Work-life balance metrics	Page 95
S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns	Page 93	S1-16 Remuneration metrics (pay gap and total remuneration)	Page 97
S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Page 94	S1-17 Incidents, complaints and severe human rights impacts	Page 98
S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Page 94	S2- Workers in the value chain	
S1-6 Characteristics of the undertaking's employees	Page 95	ESRS 2 SBM-2-S2 Interests and views of stakeholders	Pages 35-37
S1-7 Characteristics of non-employees in the undertaking's own workforce	Page 96	ESRS 2 SBM-3-S2 Material impacts, risks and opportunities and their interaction with strategy and business model	Pages 35-37
S1-8 Collective bargaining coverage and social dialogue	Page 95	S2-1 Policies related to value chain workers	Pages 30-31
S1-9 Diversity metrics	Page 96	S2-2 Processes for engaging with value chain workers about impacts	Page 101
S1-10 Adequate wages	Page 95	S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns	Page 102
S1-11 Social protection	Page 95	S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	Page 101
S1-12 Persons with disabilities	Page 96	S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Page 13
S1-13 Training and skills development metrics	Page 97	S3- Affected communities	
S1-14 Health and safety metrics	Page 95	ESRS 2 SBM-2-S3 – Interests and views of stakeholders	Not material
		ESRS 2 SBM-3-S3 - Material impacts, risks and opportunities and their interaction with strategy and business model	Not material

Appendix 2: Disclosures Requirements in ESRS Covered in Cegal’s Sustainability Statement

List of material DRs	Page number/ Paragraph	List of material DRs	Page number/ Paragraph
S3-1 Policies related to affected communities	Not material	G1 - Business Conduct	
S3-2 Processes for engaging with affected communities about impacts	Not material	ESRS 2 SBM-3-G1 Material impacts, risks and opportunities and their interaction with strategy and business model	Pages 52-53
S3-3 Processes to remediate negative impacts and channels for affected communities to raise concerns	Not material	ESRS 2 GOV-1-G1 The role of the administrative, management and supervisory bodies	Pages 26-28
S3-4 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	Not material	ESRS 2 IRO-1-G1 Description of the processes to identify and assess material impacts, risks and opportunities	Pages 50-51
S3-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Not material	G1-1 Business conduct policies and corporate culture	Pages 114-116
S4- Consumers and End-users		G1-2 Management of relationships with suppliers	Page 116
ESRS 2 SBM-2-S4 – Interests and views of stakeholders	Page 105-106	G1-3 Prevention and detection of corruption and bribery	Page 118
ESRS 2 SBM-3-S4 - Material impacts, risks and opportunities and their interaction with strategy and business model	Page 107-109	G1-4 Incidents of corruption or bribery	Page 118
S4-1 Policies related to consumers and end-users	Page 107	G1-5 Political influence and lobbying activities	Pages 116-117
S4-2 Processes for engaging with consumers and end-users about impacts	Page 108	G1-6 Payment practices	Not reported
S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Page 108		
S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Page 109		
S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Page 109		

Appendix 3: Datapoints from other EU legislation

Disclosure Requirement and Related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/ Not material	Page/ Paragraph number
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		Material	Page 27
ESRS GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Material	Page 27
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				Material	Page 39
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013: Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not material	Not applicable
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not material	Not applicable
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material	Not applicable
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material	Not applicable
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Material	Pages 72-74
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		Material	Page 73

Disclosure Requirement and Related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/ Not material	Page/ Paragraph number
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Material	Not reported
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Material	Pages 79-80
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Material	Pages 79-80
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Material	Page 79
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Material	Page 81
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Material	Page 81
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Material	Page 85
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Material	Pages 55–57

Disclosure Requirement and Related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/ Not material	Page/ Paragraph number
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Material	pages 55-57
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Not material	Not applicable
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Material	Pages 55-57
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Not material	Not material
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Not material	Not material
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Not material	Not material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material	Not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not material	Not material
ESRS E3-4 Total water consumption in m ³ per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not material	Not material

Disclosure Requirement and Related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/ Not material	Page/ Paragraph number
ESRS 2- SBM-3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Not material	Not material
ESRS 2- SBM-3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Not material	Not material
ESRS 2- SBM-3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Not material	Not material
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Not material	Not material
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not material	Not material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Not material	Not material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Not material	Not material
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Not material	Not material
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex 1				Material	Pages 36-37
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex 1				Material	Pages 36-37
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Material	Pages 29-30
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Material	Pages 29-30

Disclosure Requirement and Related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/ Not material	Page/ Paragraph number
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex 1				Material	Pages 29-30
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex 1				Material	Page 95
ESRS S1-3 grievance /complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex 1				Material	Page 93
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Material	Page 95
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex 1				Material	Page 95
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Material	Page 97
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex 1				Material	Page 97
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex 1				Material	Page 98
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Material	Page 98
ESRS 2- SBM-3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex 1				Material	Pages 36–37
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Material	Pages 30–31
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Material	pages 30–31

Disclosure Requirement and Related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/ Not material	Page/ Paragraph number
ESRS S2-1 Nonrespect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Material	Pages 30–31
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Material	Pages 30–31
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Material	Page 101
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Not material	Not material
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material	Not material
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material	Not material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Material	Pages 107–109
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Material	Page 107
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Material	Page 108
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Material	pages 114–116

Disclosure Requirement and Related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/ Not material	Page/ Paragraph number
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Material	Page 117
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		Material	Page 118
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Material	Page 118

Chip Bidco AS

Consolidated Financial Statements



Consolidated statement of comprehensive income

(NOK thousands)	Note	2025	2024
Revenues			
Sales revenue	20	1 862 571	1 722 886
Total Revenues		1 862 571	1 722 886
Operating expenses			
Cost of materials		424 828	402 815
Payroll expenses	13	944 055	890 539
Other operating expenses	8, 13	128 683	123 395
Total operating expenses before depreciation		1 497 567	1 416 749
Earnings before interest, tax, depreciation & amortization (EBITDA)			
		365 004	306 137
Depreciation and amortization	7, 8	244 801	246 576
Operating result (EBIT)		120 203	59 561
Financial income and expenses			
Finance income	4	56 937	23 760
Finance costs	15	(216 640)	(238 143)
Net foreign exchange gains/losses		739	(928)
Net financial items		(158 964)	(215 311)
Net profit (loss) before tax			
		(38 761)	(155 750)
Income tax (expense) / income	14	(20 897)	32 250
Net profit (loss) for the year		(59 658)	(123 500)
Earnings per share	10	(1.99)	(4.12)
Earnings per share diluted	10	(1.99)	(4.12)
(NOK thousands)		2025	2 024
Profit (loss) for the year		(59 658)	(123 500)
Other comprehensive income, items to that may be reclassified to profit & loss			
Translation differences		(13 981)	6 824
Total comprehensive income		(73 639)	(116 676)
Total comprehensive income attributable to:			
Equity holders of the parent company		(73 639)	(116 676)
Non-controlling interest		-	-
Total comprehensive income		(73 639)	(116 676)

Consolidated statement of financial position

(NOK thousands)	Note	2025	2024
NON-CURRENT ASSETS			
Intangible assets			
Goodwill	7, 19	1 824 137	1 826 246
Other intangible assets	7	495 530	617 459
Total intangible assets		2 319 668	2 443 706
Tangible assets			
Property, plant & equipment	8	128 400	165 017
Total tangible assets		128 400	165 017
Financial assets			
Derivative financial instruments	4	4 456	0
Other long-term receivables	4	678	660
Total financial assets		5 134	660
Total non-current assets		2 453 202	2 609 382
CURRENT ASSETS			
Receivables			
Trade receivables	4, 9	347 816	345 286
Other receivables	4	43 078	31 741
Prepayments		30 869	22 578
Total receivables		421 764	399 605
Cash and cash equivalents	4, 11	152 461	99 584
Total current assets		574 225	499 189
TOTAL ASSETS		3 027 426	3 108 570

Consolidated statement of financial position

(NOK thousands)	Note	2025	2024
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		(585 963)	(512 324)
Total retained earnings		(585 963)	(512 324)
Equity attributable to equity holders of the parent		780 297	853 936
Total equity		780 297	853 936
LIABILITIES			
Provisions			
Deferred tax liability	14	73 606	76 315
Total provisions		73 606	76 315
Long-term liabilities			
Interest-bearing loans and borrowings	4, 6	1 542 412	1 536 087
Lease liabilities	3, 6, 15	59 293	76 908
Total other long-term liabilities		1 601 704	1 612 995
Current liabilities			
Lease liabilities	3, 5, 6	42 259	52 687
Other interest-bearing debt	3, 4, 5, 15	-	26 973
Trade creditors	3, 4, 5	116 342	132 261
Public duties payable	3, 4, 5	88 789	87 808
Taxes payable	4, 5, 14	9 184	4 534
Other short-term liabilities	4, 5, 16	315 244	261 061
Total current liabilities		571 819	565 324
Total liabilities		2 247 129	2 254 635
TOTAL EQUITY AND LIABILITIES		3 027 426	3 108 570

Stavanger, 29 April 2026

Fredrik Gyllenhammar Raaum (dig. sign.)

Chairman

Dagfinn Ringås (dig. sign.)

CEO

Consolidated statement of cash flow

(NOK thousands)	Note	2025	2024
Cash flow from operating activities			
Profit (loss) before tax		(38 761)	(155 750)
Depreciation	7, 8	244 801	246 576
Taxes paid	14	(4 534)	(4 733)
Finance income	4	(57 676)	(22 832)
Finance costs	15	216 640	238 143
Change in trade receivables and trade creditors		(18 449)	20 211
Changes in other current balance sheet items		21 279	(1 855)
Net cash flow from operating activities		363 300	319 759
Cash flow from investing activities			
Acquisition of tangible fixed assets	8	(17 998)	(25 182)
Acquisition of intangible assets	7	(35 204)	(37 191)
Interest received		52 481	23 760
Net cash flow from investing activities		(722)	(38 612)
Cash flow from financing activities			
Increase/-decrease in short-term interest-bearing debt		(26 973)	(16 651)
Repayment of loans to financial institutions	15	-	(1 500 000)
New long-term interest-bearing debt	15	-	1 550 000
Interest payments to financial institutions		(216 640)	(238 143)
Payment of principal portion of lease liabilities	6	(52 687)	(56 057)
Capital contribution			
Net cash flow from financing activities		(296 300)	(260 852)
Total change in cash and cash equivalents		66 278	20 295
Currency effect on cash		(13 401)	6 179
Cash and cash equivalents beginning of period		99 584	73 110
Cash and cash equivalents end of period		152 461	99 584

Statement of changes in equity

(NOK thousands)	Share capital	Share premium reserve	Other equity	Shareholders' equity	Non-controlling interests	Total equity
Equity as of 31 December 2023	240	1 366 020	(395 648)	970 613	-	970 613
Net profit (loss) for the year 2024	-	-	(123 500)	(123 500)	-	(123 500)
Translation differences 2024	-	-	6 824	6 824	-	6 824
Total comprehensive income 2024	-	-	(116 676)	(116 676)	-	(116 676)
Equity as of 31 December 2024	240	1 366 020	(512 324)	853 936	-	853 936
Net profit (loss) for the year 2025	-	-	(59 658)	(59 658)	-	(59 658)
Translation differences 2025	-	-	(13 981)	(13 981)	-	(13 981)
Total comprehensive income 2025	-	-	(73 639)	(73 639)	-	(73 639)
Equity as of 31 December 2025	240	1 366 020	(585 963)	780 297	-	780 297

Notes to the consolidated financial statement 2025

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 2025 were approved in the board meeting on 29 April 2026.

Basis of preparation

The Group's consolidated financial statements for the year ended 31 December 2025 have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU, together with the disclosure requirements set out in the Norwegian Accounting Act.

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.

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 three reportable segments. Refer to note 21 for further information about the segments.

1.5 Sales revenue

Revenue from contracts with customers is recognized in accordance with IFRS 15 when control of the promised goods or services is transferred to the customer, at an amount that reflects the consideration to which the Group expects to be entitled.

The Group derives revenue primarily from consulting and managed services, cloud-based IT and software solutions, software licenses, maintenance and support services, and resale of third-party goods and licenses. These revenue streams correspond to the Group's operating segments Cloud & Services, Software and Third-party resale (see Note 3 – Segment information).

Consulting and managed services

Consulting and managed services comprise advisory services, IT operations, application management, and other professional services.

Note 1 material accounting policy information

The services represent distinct performance obligations that are satisfied over time, as the customer simultaneously receives and consumes the benefits provided by the Group's services. Revenue is therefore recognized over time based on the actual delivery of services, typically measured using time spent or progress towards completion.

Cloud based solutions and hosted services

The Group's cloud-based solutions provide access to IT infrastructure, platforms, and customized software solutions. These arrangements constitute a single performance obligation that is satisfied over time, as the customer continuously receives access to and benefits from the services. Revenue is recognized over the contract period based on the contractual consideration, typically on a straight-line basis unless another pattern better reflects the transfer of services.

Software licenses

Sale of software licenses is assessed to determine whether the license provides the customer with a right to use or a right to access the software.

Licenses that are distinct and provide a right to use the software are recognized at a point in time when control of the license is transferred to the customer, typically when the license key or access is made available and the customer can use and benefit from the license.

Licenses that form part of a bundled arrangement and provide a right to access the software over time, or where the license is not distinct from ongoing services, are recognized over the contract period as the related performance obligations are satisfied.

Perpetual licenses are recognized at a point in time when the customer obtains access to the software, provided that no further performance obligations materially impact the customer's ability to use the license.

Maintenance and support services

Maintenance and support services relate primarily to software updates, technical support, and minor enhancements. These services are distinct performance obligations and are recognized evenly over the contractual service period, reflecting the continuous readiness to provide support.

Sale of goods and third-party resales (principal vs agent)

Revenue from the sale of goods and resale of third-party hardware, software licenses, and services is recognized at the point in time when control of the goods or services is transferred to the customer. For arrangements involving third party products or services, the Group assesses whether it acts as principal or agent.

When the Group controls the goods or services prior to transfer to the customer, revenue is recognized on a gross basis as principal. When the Group acts as an agent, revenue is recognized on a net basis, representing the fee or commission earned.

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

Property, plant and equipment, right-of-use assets and intangible assets with a finite useful life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Goodwill and other intangible assets with an indefinite useful life are tested for impairment annually, and additionally whenever there is an indication of impairment. Goodwill is allocated to cash-generating units for the purpose of impairment testing (see Note 19).

When an impairment test is required, the recoverable amount of the asset or cash-generating unit is determined as the higher of value in use and fair value less costs of disposal.

1.9 Financial instruments

Financial assets are initially recognized at fair value and subsequently measured at amortized cost when held within a business model whose objective is to collect contractual cash flows and where those cash flows consist solely of payments of principal and interest.

Derivative financial instruments are measured at fair value through profit or loss. The Group does not apply hedge accounting.

1.10 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.

1.11 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.

1.12 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.

1.13 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.

1.14 Finance costs

Interest costs comprise interest expense on borrowings. Foreign exchange gains and losses are presented net.

1.15 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.

1.16 Equity

Transaction costs directly related to an equity transaction are recognized directly in equity after deducting tax expenses.

1.17 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.

1.18 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.

1.19 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.

1.20 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.

1.21 Events after the reporting period

Events that provide evidence of conditions that existed at the end of the reporting period and that become known after the reporting period are adjusted for in the annual financial statements.

Events that are indicative of conditions that arose after the reporting period and that do not affect the Group's financial position at the reporting date are disclosed where material.

1.22 New and amended standards and interpretations

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for the presentation of the statement of profit or loss, including specified subtotals and the classification of income and expenses into operating, investing and financing categories. The standard is effective for annual reporting periods beginning on or after 1 January 2027. The Group is currently assessing the potential impact of the new standard on its financial statements.

Other amendments to existing standards that are not yet effective are not expected to have a material impact on the Group's financial statements.

Note 2 estimation uncertainty and significant judgements

Significant estimates & judgements

The fair value assessment of assets and liabilities in a business combination involves significant judgments and estimates, as valuation techniques require assumptions about future revenues, profitability and other key variables. The Group may engage external valuation specialists to support the assessment of fair values in significant business combinations.

Goodwill impairment testing also involves significant management judgment and estimation uncertainty. Further information is provided in Note 19.

In applying the Group's accounting policies, management has exercised judgment and made estimates based on the best available information at the reporting date. Changes in key assumptions may have a significant effect and may result in material adjustments to the carrying amounts of assets and liabilities, equity, and profit for the year.

The most significant areas involving estimates and judgments are:

- Fair value of assets acquired and liabilities assumed in business combinations
- Impairment testing of goodwill (Note 19)
- Identification of cash-generating units (CGUs) and operating segments

The Group has also exercised significant judgment in assessing performance obligations and the principal–agent relationship within the 3rd party resale segment. License sales in this segment are assessed as agent transactions and are therefore recognized net, while hardware sales are assessed as principal transactions and are recognized gross.

Impairment testing of goodwill

Goodwill arising from business combinations is allocated to the Group's CGUs and tested for impairment at least annually, or more frequently if indicators of impairment exist. The Group performs its annual impairment testing in the third quarter.

The impairment test is based on value-in-use calculations using discounted cash flow models. Key assumptions applied in the impairment testing include:

- Forecasted revenue and operating profit for the years 2026–2030 (forecast period) expressed as EBITDA
- Weighted average cost of capital (WACC)
- Long-term growth rate applied in determining terminal value using the Gordon Growth model

Management also considers the relationship between the Group's market capitalization and its carrying amount when assessing indicators of impairment.

Identification of cash generating units (CGUs) and operating segments

Goodwill is allocated to the CGUs or groups of CGUs that are expected to benefit from the synergies of the business combination. A CGU represents the lowest level within the Group at which goodwill is monitored for internal management purposes and reflects the smallest identifiable group of assets generating largely independent cash inflows.

Following an operational reorganization in 2025, the previously separate Cloud and Services segments were integrated into a single Cloud & Services segment. As part of this change, management reassessed the Group's CGU structure in accordance with IAS 36 and concluded that Cloud and Services no longer generate largely independent cash inflows.

From 2025, the Group's CGUs are therefore:

- Cloud & Services
- Software
- 3rd party resale

Goodwill previously allocated to the separate Cloud and Services CGUs has been reallocated to the Cloud & Services CGU on a reasonable and consistent basis in accordance with IAS 36.

The CGU structure is aligned with the Group's internal management reporting and operating segment reporting under IFRS 8.

Further information is provided in Note 19 Impairment testing of goodwill.

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 mitigate its exposure to changes in interest rates, the Group entered into an interest rate swap agreement in November 2024, covering 50% of the interest rate exposure on the Group's bond loan. The interest rate swap matures in February 2027, in line with the maturity of the bond loan.

The interest rate swap has not been designated as a hedging instrument for hedge accounting purposes and is measured at fair value through profit or loss.

As a result of the swap, the effective interest rate on the hedged portion of the bond corresponds economically to NIBOR 3M + 3.54%, while the remaining portion of the bond remains exposed to floating interest rates.

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):

2024: +/- 100 basis points	+/- 7 750
2025: +/- 100 basis points	+/- 7 750

A change in the interest rate would not have a significant effect on equity in 2024 or 2025.

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.

Market risk: Geopolitical and macroeconomic risk

The Group operates in a global market environment that remains subject to increased geopolitical and macroeconomic uncertainty. Developments such as geopolitical tensions, trade restrictions, and changes in tariff regimes may impact global economic activity, supply chains, customer investment behavior and cost levels. Such factors may contribute to higher inflation, interest rates, energy price volatility and foreign exchange fluctuations, which could adversely affect the Group's operating costs, margins and demand. The Group continuously monitors these risks as part of its risk management framework.

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 cannot meet its financial obligations as they fall due. The Group manages this risk by maintaining sufficient liquidity under both normal and stressed conditions, without incurring unacceptable losses or reputational damage.

At year-end, the Group held liquid assets of NOK 151.0 million (2024: NOK 99.6 million) and had access to NOK 150.0 million in bank overdraft facilities.

Under the terms of the bond agreement, the revolving credit facility ("RCF") includes a clean-down clause requiring the Group to maintain NOK 150 million in sufficient liquidity to comply with this requirement. The Group has successfully met its payment obligations during the clean-down periods, most recently in December 2025.

The Group considers its liquidity position to be satisfactory, supported by robust cash flow forecasts, and assesses its exposure to liquidity risk as acceptable. The Group has a long-term bond with a nominal value of NOK 1,550 million maturing in February 2027. The bond is subject only to incurrence-based covenants and does not require scheduled repayments prior to maturity.

Management is actively evaluating refinancing alternatives, including potential access to the debt capital markets and other strategic options. The Group has relevant refinancing experience, having successfully completed a refinancing in 2024, and has since demonstrated improved revenue growth, margins, and cash flow generation. Based on current projections and available liquidity, management considers the refinancing risk to be manageable.

The amounts disclosed in the table below represent the contractual undiscounted cash flows of the Group's financial liabilities as at 31 December 2025.

Financial liability contractual undiscounted cash flows on 31 December 2025:

(NOK thousands)	LESS THAN 1 YEARS	1-2 YEARS	2-3 YEARS	3-4 YEARS	MORE THAN 4 YEARS	TOTAL
Interest bearing borrowings	-	1 550 000	-	-	-	1 550 000
Interest bearing borrowings - interests	144 623	-	-	-	-	144 623
Lease liabilities	68 224	30 063	21 804	6 116	8 415	134 622
Trade and other payables	116 342	-	-	-	-	116 342
Public duties payable	88 789	-	-	-	-	88 789
Other short-term liabilities	315 244	-	-	-	-	315 244
Total at 31 December 2025	733 222	1 580 063	21 804	6 116	8 415	2 349 620

Financial liability contractual undiscounted cash flows on 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 borrowings	-	-	1 550 000	-	-	1 550 000
Interest bearing 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

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

	2025	2024
Interest bearing loans and borrowings	1 542 412	1 536 087
Long-term lease liabilities	59 293	76 908
Short-term lease liabilities	42 259	52 687
Short-term interest-bearing debt	-	26 973
Current portion of interest-bearing debt	-	-
Trade creditors	116 342	132 261
Less: Cash and cash equivalents	(152 461)	(99 584)
Net debt	1 607 844	1 725 332

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 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. On 31 December 2025, the fair value of the swap amounted to NOK 4.5 million.

Instruments measured at fair value

Fair value measurement hierarchy for assets as at 31 December 2025:

(NOK thousands)	Date of valuation	Fair value measurement using			
		Total	Level 1	Level 2	Level 3
Interest rate swap	31 December 2025	4 456	-	4 456	-

Fair value measurement hierarchy for assets as at 31 December 2024:

(NOK thousands)	Date of valuation	Fair value measurement using			
		Total	Level 1	Level 2	Level 3
Interest rate swap	31 December 2024	-	-	-	-

Instruments measured at amortized cost

Short-term financial instruments, including trade receivables, trade payables, and cash and cash equivalents, have relatively short maturities. Accordingly, their carrying amounts are considered to approximate their fair values and are not presented below.

The table below presents the carrying amounts and fair values of the remaining financial instruments measured at amortized cost:

Financial liabilities (NOK thousands)	2025		2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Interest bearing loans and borrowings	1 542 412	1 581 162	1 536 087	1 547 712
Total	1 542 412	1 581 162	1 536 087	1 547 712

Fair value measurement

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Note 5 maturity analysis current liabilities

The table below shows a maturity analysis for the Group's current liabilities:

Per 31.12.2025 (NOK thousands)	within 3 months	within 3-6 months	within 6-12 months	Total
Short-term lease liabilities	10 565	10 565	21 130	42 259
Short-term interest-bearing debt	-	-	-	-
Trade creditors	116 342	-	-	116 342
Public duties payable	88 789	-	-	88 789
Taxes payable	-	-	9 184	9 184
Other short-term liabilities	220 573	83 184	11 487	315 244
Total current liabilities	436 269	93 749	41 800	571 819

Per 31.12.2024 (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	-	-	26 973
Trade creditors	132 261	-	-	132 261
Public duties payable	87 808	-	-	87 808
Taxes payable	-	-	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

Note 6 reconciliation of liabilities arising from financing activities

Reconciliation of changes in liabilities arising from financing activities is shown in the tables below:

(NOK thousands)	01.01.2025	Cash flows	Non-cash changes				31.12.2025
			Foreign exchange movement	Fair values changes	New leases	Transfer	
Interest bearing loans and borrowings	1 536 087	-	-	-	-	6 325	1 542 412
Long-term lease liabilities	76 908	-	-	27 215	(42 259)	(2 571)	59 292
Current lease liabilities	52 687	(52 687)	-	-	-	42 259	42 259
Total liabilities from financing activities	1 665 682	(52 687)	-	-	27 215	-	1 643 964

(NOK thousands)	01.01.2024	Cash flows	Non-cash changes				31.12.2024
			Foreign exchange movement	Fair values changes	New leases	Transfer	
Interest bearing loans and borrowings (old)	1 495 182	(1 500 000)	-	-	-	4 818	-
Interest bearing loans and borrowings (new)	-	1 550 000	-	-	-	(13 913)	1 536 087
Long-term lease liabilities	91 309	-	-	33 933	(52 687)	4 353	76 908
Current lease liabilities	56 057	(56 057)	-	-	-	52 687	52 687
Total liabilities from financing activities	1 642 548	(6 057)	-	-	33 933	-	1 665 682

Note 7 intangible assets

2025					
(NOK thousands)	GOODWILL	CUSTOMER RELATIONSHIPS	SOFTWARE	ORDER BACKLOG	TOTAL OTHER INT. ASSETS
Aquisition cost 01.01	1 826 247	564 980	480 000	247 535	1 259 242
Foreign currency translation effect	(2 109)	-	-	-	(2 109)
Additions	-	-	35 204	-	35 204
Disposals	-	-	-	-	-
Aquisition cost 31.12	1 824 137	564 980	515 205	247 535	1 327 720
Accumulated impairments at 31.12	-	-	-	-	-
Accumulated amortizations at 31.12	-	267 551	317 102	247 535	832 189
Carrying amount 31.12	1 824 137	297 429	198 102	-	495 531
Impairment charges in 2025	-	-	-	-	-
Amortization for 2025	-	54 049	61 829	41 256	157 133
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 NOK 4.0 million 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 NOK 4.3 million addition is related to foreign exchange effects, while the addition to goodwill in 2025 is entirely related to foreign exchange effects.

Research & development expenditures of NOK 2.8 million were expensed in 2025 (2024: NOK 3.5 million).

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	-	-	-	4 360
Additions	3 918	-	33 273	-	37 191
Disposals	-	-	-	-	-
Aquisition cost 31.12	1 826 247	564 980	480 000	247 535	1 292 515
Accumulated impairments at 31.12	-	-	-	-	-
Accumulated amortizations at 31.12	-	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	-	-	-	-	-
Amortization for 2024	-	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	

Note 8 tangible assets

2025	RIGHT-OF-USE ASSET IT- EQUIPMENT	RIGHT-OF-USE ASSET OFFICE LEASES	EQUIPMENT, INVENTORY, IT ETC.	TOTAL
(NOK thousands)				
Aquisition cost 01.01	172 371	270 267	145 809	515 027
Additions	5 839	27 215	17 998	51 052
Disposals	-	-	-	-
Aquisition cost 31.12	178 210	297 481	163 808	639 499
Accumulated impairments at 31.12	-	-	-	-
Accumulated depreciations at 31.12	158 383	225 730	126 986	511 099
Carrying amount 31.12	19 827	71 751	36 822	128 400
Impairment charges in 2025	-	-	-	-
Depreciation for 2025	12 693	47 423	27 552	87 668
Useful economic life	2-5 years	2-5 years	2-5 years	
Amortization plan	Linear	Linear	Linear	

Refer to Notes 3, 4, 5 and 6 for information about the related leasing liabilities. Total leasing payments for long-term leases amounted to NOK 73.1 million and interest expenses related to leases amounted to NOK 9.4 million in 2025.

2024	RIGHT-OF-USE ASSET IT- EQUIPMENT	RIGHT-OF-USE ASSET OFFICE LEASES	EQUIPMENT, INVENTORY, IT ETC.	TOTAL
(NOK thousands)				
Aquisition cost 01.01	158 066	236 334	120 628	515 027
Additions	14 305	33 933	25 182	73 420
Disposals	-	-	-	-
Aquisition cost 31.12	172 371	270 267	145 809	588 447
Accumulated impairments at 31.12	-	-	-	-
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	-	-	-	-
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	

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 12.7 million in 2025.

Note 9 trade receivables

As at 31 December 2025, NOK 13.9 million of trade receivables were more than 90 days past due, of which NOK 12.0 million were more than 120 days past due.

Total loss allowances on trade receivables amounted to NOK 2.2 million as at 31 December 2025 (2024: NOK 2.2 million).

The aging analysis of trade receivables as at 31 December is as follows:

(NOK thousands)	Neither past due nor impaired	Days past due				Total
		<30 days	30-60 days	61-90 days	>91 days	
2025	290 000	31 522	6 478	5 882	13 933	347 816
2024	263 650	53 042	16 142	7 844	4 608	345 286

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.

	2025	2024
Net profit (loss) (NOK thousands)	(59 658)	(123 500)
Weighted average numbers of ordinary shares during the year	30 000	30 000
Effect of dilution	-	-
Weighted average number of outstanding diluted shares	30 000	30 000
Earnings (loss) per share (NOK thousands)	(1.99)	(4.12)
Earnings (loss) per share diluted (NOK thousands)	(1.99)	(4.12)

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 35 million.

Bank guarantees related to property lease agreements amounted to NOK 6.8 million as at 31 December 2025 (2024: NOK 7.9 million).

Note 12 list of subsidiaries

The consolidated financial statements comprise the following entities:

Entities	Country of incorporation	Main operations	Voting power	Ownership
Chip Bidco AS	Norway	Holding company	100 %	100 %
Cegal Group AS	Norway	IT and SW sales	100 %	100 %
Cegal AS	Norway	IT and SW sales	100 %	100 %
Cegal Ltd	UK	IT and SW sales	100 %	100 %
Cegal LLC	USA	IT and SW sales	100 %	100 %
Cegal Geoscience Inc.	Canada	IT and SW sales	100 %	100 %
Cegal FZ - LLC	United Arab Emirates	IT and SW sales	100 %	100 %
Cegal Russia LLC	Russia	IT and SW sales	100 %	100 %
Cegal Malaysia Sdn. Bhd.*	Malaysia	IT and SW sales	100 %	49 %
Cegal Baltics OÜ	Dubai	IT and SW sales	100 %	100 %
Cegal Danmark A/S	Denmark	IT and SW sales	100 %	100 %
Cegal Holding AB	Sweden	Holding company	100 %	100 %
Cegal Sverige AB	Sweden	IT and SW sales	100 %	100 %
Cegal Australia Pty Ltd	Australia	IT and SW sales	100 %	100 %
Cegal Asia Sdn. Bhd.	Malaysia	IT and SW sales	100 %	100 %
Cegal Netherlands B.V	Netherlands	IT and SW sales	100 %	100 %

* Cegal Malaysia Sdn. Bhd. is consolidated as a subsidiary under IFRS 10 based on control, despite 49% legal ownership

Note 13 payroll expense, number of employees, management remuneration and auditor's fee

PAYROLL EXPENSE (NOK thousands)	2025	2024
Salaries	793 108	745 270
Payroll tax	114 045	117 233
Pension costs	43 221	38 108
Other payments incl. redundancy cost	30 312	24 007
Capitalized development cost	(36 630)	(34 079)
Total payroll and related expenses	944 055	890 539

	2025	2024
The average number of employees	758	773

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	2025	2024
Salary	4 008	4 391
Pension expenses	109	104
Other remuneration	340	339
Total	4 457	4 834

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. The amounts shown are exclusive of value added tax.

(NOK thousands)	2025	2024
Audit fee	1 785	1 375
Assurance services	1 190	767
Other services	-	-
Total	2 975	2 142

Note 14 tax

Income tax expense (NOK thousands)	2025	2024
Total payable tax	24 804	16 365
Changes in deferred taxes	(3 984)	(49 101)
Tax from previous years	77	487
Tax expense	20 897	(32 250)

Specification of base og payable taxes	2025	2024
Net income before tax	(38 761)	(155 750)
Permanent differences	123 731	(638)
Changes in temporary differences	139 275	128 053
Base for payable tax	224 245	(28 334)

Summary of temporary differences:	2025	2024
Fixed assets	399 278	529 284
Leasing	(9 974)	(10 954)
Trade receivable	(2 160)	(2 160)
Allocations and other itmes	(12 561)	753
Interest rate swap (derivative)	4 456	-
Loss carried forward	(43 529)	(169 541)
Temporary differences	335 509	347 382

Basis for deferred tax	335 509	347 382
Deferred tax/-deferred tax assets	73 606	76 315
Deferred tax/-deferred tax assets in Norway	69 955	73 236
Deferred tax/-deferred tax assets abroad	3 651	3 079

The subsidiary Cegal FZ-LLC is NOKUS-taxed together with its parent company Cegal AS.

Total tax payable for the Group amounts to NOK 6.9 million as per 31 December 2025.

Effective tax rate	2025	2024
Expected income taxes, statutory rate 22 % (Norway)	(8 527)	(34 265)
Permanent differences	27 221	(128)
Changes in deferred tax asset not recognized and other	1 717	2 142
Total tax cost	20 410	(32 250)
Effective tax rate	-52.7 %	20.7 %

Interest limitation rules

The permanent difference presented in the table includes NOK 124 million relating to limited tax deductibility of net interest expenses under the Norwegian interest limitation rules in Chip Bidco AS. Due to the impact of this permanent difference in a loss-making year, the effective tax rate for 2025 is not meaningful and deviates significantly from the statutory tax rate.

Note 15 interest-bearing loans and leases

2025	CURRENCY	TYPE	NOMINAL AMOUNT	NET BOOK VALUE	LIMIT	MATURITY
Interest bearing loans and borrowing	NOK	Bond	1 550 000	1 542 480	2 250 000	27 Feb. 2027
Leases	NOK	Lease agreements	59 293	59 293		*
Total			1 609 293	1 601 773	2 250 000	

* see note 3

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	

On 26 February 2024, the company successfully issued new senior secured bonds (ISIN NO0013150276) of NOK 1,550 million under a NOK 2,250 million framework. Any additional issuance is subject to incurrence-based covenants and the unutilized framework does not represent available liquidity.

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 2025, 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. Refer to Note 3 for further information.

Pledged as security

The shares in Chip Bidco AS, and its shareholdings 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 bond terms include a negative pledge over substantially all of the Group's assets.

The Group has an overdraft facility of NOK 150 million. As at 31 December 2025, no amount had been drawn on the facility (2024: NOK 27.0 million).

In addition, the Group has a discretionary leasing facility available for hardware and software. Accounts receivable, bank accounts and shares in Material Group Companies (as defined in the bond terms) are pledged as security for the overdraft facility.

Note 16 other short-term liabilities

(NOK thousands)	2025	2024
Contract liabilities	105 234	73 366
Accrued salaries	113 159	102 800
Other short-term debt	88 903	70 277
Interest expenses	13 909	14 617
Total	321 204	262 337

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 2024 or 2025. The Group 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 thousands)
Total per 31 December 2025	30 000	8.0	240 000	1 366 021
Total per 31 December 2025	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 %	100 %
Total	30 000	100 %	100 %

Note 19 impairment testing of goodwill

The Group has three cash-generating units (CGUs), which are aligned with the Group's operating segments (see Note 21). CGUs are identified as the smallest identifiable groups of assets that generate cash inflows that are largely independent from the cash inflows of other assets or groups of assets, in accordance with IAS 36.

Following an operational re-organization effective from 1 March 2025, the previously separate Cloud and Services CGUs were consolidated into a single Cloud & Services CGU. This change reflects a fundamental integration of operations, management, customer offerings and cash flow generation, whereby Cloud and Services no longer generate largely independent cash inflows. Accordingly, maintaining Cloud and Services as separate CGUs would no longer be consistent with IAS 36.

As from 2025, the Group's CGUs are:

- Cloud & Services
- Software
- Third-party resale

For the purpose of impairment testing, goodwill acquired through business combinations is allocated to the CGUs expected to benefit from the synergies of the combinations. When the CGU structure changed in 2025, goodwill previously allocated to the separate Cloud and Services CGUs was reallocated to the combined Cloud & Services CGU on a reasonable and consistent basis, in accordance with IAS 36.

Recognized goodwill in the Group amounted to NOK 1,824.1 million as of 31 December 2025 (2024: NOK 1,826.2 million). The goodwill relates primarily to the acquisition of Cegal Group in 2019 (NOK 977 million), Sysco Group in 2021 (NOK 814 million) and Systemtech A/S in 2022 (NOK 9 million). As at the date of the impairment test, goodwill of NOK 1,824.0 million was allocated to the CGUs as follows: Cloud & Services NOK 1,506.3 million, Software NOK 216.2 million and Third-party resale NOK 101.5 million.

The Group performs its annual impairment tests for goodwill in the third quarter. The impairment assessments are based on value-in-use calculations using cash flows derived from the approved 2026 budget and business plans covering the period 2027–2030, followed by a terminal value calculation.

Key assumptions

The impairment test was prepared using the following key assumptions: Revenue growth, EBITDA margins, terminal value growth rate and discount rates.

Revenue growth

Revenue growth assumptions are based on the Group's current market outlook reflected in the 2026 budget, with an overall Group growth of 11% in 2026, followed by 10.0% annual growth in 2027–2030. Revenue growth in 2026 and onwards may vary between CGUs depending on their respective market conditions and outlook.

EBITDA margins

EBITDA margins assumptions are based on the budgeted EBITDA margin for 2026, with projected margin development from 2027 to 2030. Margin assumptions may vary between CGUs depending on local conditions and business outlook.

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 12.1% post-tax.

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.

The Group is of the view that 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

The Group's revenue recognition policies are described in note 1.5.

Contract liabilities recognized in the statement of financial position (see Note 16) relate primarily to advance billing for software licenses, maintenance and support services within the Software segment, where revenue is recognized over time over the contract period. All contract liabilities recognized at the beginning of the year have been recognized as revenue during the current year.

Revenue from consulting, managed services and cloud-based solutions within the Cloud & Services segment is recognized over time as the services are performed. Revenue from software licenses, third-party resale of goods and other products transferred at a point in time is recognized when control is transferred to the customer, which typically occurs upon delivery or when the customer obtains access to the product.

Revenue for services and products recognized over time is recognized on a straight-line basis over the contract period, consistent with the pattern of performance, unless another method better reflects the transfer of services. Depending on contractual terms, revenue is either billed in advance, mainly within the Software segment, or invoiced on credit depending on contract terms.

Revenues from large customers

The largest customer accounts for 14% of total revenue in 2025, amounting to NOK 255 million, compared to 12% in 2024 (amounting to NOK 215 million).

We refer to Note 21 for segment information.

DISTRIBUTION BY REGION			ACTIVITY DISTRIBUTION BY OPERATING SEGMENTS			TIMING OF REVENUE RECOGNITION		
(NOK thousands)	2025	2024	(NOK thousands)	2025	2024	(NOK thousands)	2025	2024
Norway	1 328 238	1 311 955	Cloud & Services	1 498 114	1 390 029	Products and services transferred point in time	916 726	844 270
Sweden	106 585	114 330	Software	269 990	264 454	Products and services transferred over time	945 844	878 615
Denmark	78 976	64 672	Resale	95 372	67 885			
UK	196 426	123 031	Other	(906)	518			
US	74 031	55 767						
MEA	78 314	53 132						
Total per region	1 862 571	1 722 886	Total per operating segment	1 862 571	1 722 886	Total	1 862 571	1 722 886

Note 21 segment information

The Group's operating segments are defined in accordance with IFRS 8 Operating Segments, based on internal reports regularly reviewed by the Group's Chief Operating Decision Maker (CODM) for the purpose of allocating resources and assessing performance.

Effective 1 March 2025, the Group implemented an operational re-organization whereby the former Cloud and Services segments were merged into a unified Cloud & Services segment. In addition, the Products segment was renamed Software. These changes reflect the way the business is now managed and how performance is monitored internally and therefore form the basis for the Group's 2025 segment reporting.

The Group's reportable segments in 2025 are:

- Cloud & Services, provides an integrated offering combining cloud operations, managed services, platform solutions and consulting services. The merger of the former Cloud and Services segments reflects that customers increasingly purchase bundled solutions, pricing and delivery processes are jointly managed, and operational resources such as professional units, technology platforms and delivery teams are shared across the combined segment.
- Software (former Products), develops and sells proprietary software products designed to extend, improve and accelerate workflows within renewable energy, geology, geophysics, reservoir engineering, data management and related domains. The name change reflects the strategic focus on scalable software solutions.
- 3rd party resale, provides hardware and software from external vendors to support customer needs across Cloud & Services and Software.

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 CODM and monitors the operating results of each business unit separately.

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, other income and fair value gains and losses), certain centrally managed financial assets and liabilities, and income taxes are managed on a Group basis and are not allocated to operating segments.

Transfer prices between operating segments are determined on an arm's-length basis, similar to transactions with external customers. Inter-segment revenues are eliminated on consolidation and presented in the "adjustments and eliminations" column in the segment tables. All other adjustments and eliminations are included in the detailed reconciliations below:

Year ended 31 December 2025:

	Cloud & Services	Software	Resale	Adjustments and elim.	Consolidated
Revenues (NOK thousands)					
External customers	1 498 114	269 990	95 372	(906)	1 862 571
Inter-segment	131 115	140 474	929	(272 518)	-
Total revenues	1 629 229	410 464	96 301	(273 423)	1 862 571
Income/-expenses					
Cost of materials	299 794	54 725	70 541	(232)	424 828
Payroll expenses	826 005	112 211	6 084	(244)	944 056
Other operating expenses	103 641	24 177	1 418	(554)	128 683
EBITDA	268 674	78 877	17 329	124	365 003
Capital expenditure	24 029	36 630	-	-	60 659

Year ended 31 December 2024:

	Cloud & Services	Software	Resale	Adjustments and elim.	Consolidated
Revenues (NOK thousands)					
External customers	1 390 029	264 454	67 885	518	1 722 886
Inter-segment	127 797	139 799	968	(268 564)	-
Total revenues	1 517 826	404 253	68 853	(268 046)	1 722 886
Income/-expenses					
Cost of materials	298 382	56 611	47 446	375	402 815
Payroll expenses	770 927	114 062	5 397	153	890 539
Other operating expenses	110 788	23 287	(10 337)	(342)	123 395
EBITDA	209 933	70 494	25 378	332	306 137
Capital expenditure	38 789	34 079	-	-	72 868

Adjustments and eliminations

Finance costs, finance income, other income, fair value adjustments, income taxes and selected financial balances are not allocated to the segments as these items are managed on a Group basis. Comparative revenue figures have been reclassified where necessary to ensure consistency with the current year's presentation.

Revenue distribution by geography

Information on revenue by geography is provided in Note 20.

Capital expenditure

Capital expenditure consists of additions to property, plant and equipment, intangible assets and investment properties, including additions arising from acquisitions of subsidiaries. Inter-segment capital expenditure is eliminated on consolidation.

Note 22 related party transactions

No related party transactions in 2025 or 2024 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.

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 subsequent events

No subsequent events after balance sheet day has been recognized.

Chip Bidco AS

Parent Company Financial Statements



Income statement

(NOK thousands)	Note	2025	2024
Operating expenses			
Other operating expenses	2	2 980	5 990
Total operating expenses		2 980	5 990
Operating result		(2 980)	(5 990)
Financial income and expenses			
Income from subsidiaries	4	180 648	108 492
Interest income from group companies	4	19 469	10 510
Other interest income	9	35 162	19 532
Fair value gain on interest rate swap	9	4 456	-
Interest expense to group companies	4	(52 612)	(40 150)
Other interest expenses	9	(182 842)	(197 159)
Net financial items		4 281	(98 775)
Net profit (loss) before tax		1 301	(104 765)
Income tax (expense) / income	3	(27 653)	23 048
Net profit (loss) for the year		(26 351)	(81 717)
<i>Allocation of result for the year</i>			
Allocated to other equity	8	(26 351)	(81 717)
Total allocation		(26 351)	(81 717)

Balance sheet

(NOK thousands)	Note	2025	2024
NON-CURRENT ASSETS			
Intangible assets			
Deferred tax assets	3	8 596	36 249
Total intangible assets		8 596	36 249
Financial assets			
Receivables from group companies	4	428 724	237 546
Investments in subsidiaries	5	3 090 337	3 090 337
Derivative financial instruments	9	4 456	-
Total financial assets		3 523 517	3 327 883
Total non-current assets		3 532 113	3 364 132
CURRENT ASSETS			
Receivables			
Other receivables		134	230
Total receivables		134	230
Cash and cash equivalents	6	1 841	530
Total current assets		1 975	760
TOTAL ASSETS		3 534 088	3 364 891

Balance sheet

(NOK thousands)	Note	2025	2024
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	(157 568)	(131 217)
Total retained earnings		(157 568)	(131 217)
Total equity		1 208 692	1 235 043
LIABILITIES			
Long-term liabilities			
Bonds	9	1 542 480	1 536 101
Liabilities to group companies	4	768 722	578 610
Total other long-term liabilities		2 311 203	2 114 711
Current liabilities			
Trade creditors		285	520
Other current debt		13 909	14 617
Total current liabilities		14 194	15 137
Total liabilities		2 325 397	2 129 848
TOTAL EQUITY AND LIABILITIES		3 534 088	3 364 891

Stavanger, 29 April 2026

Fredrik Gyllenhammar Raaum (dig. sign.)

Chairman

Dagfinn Ringås (dig. sign.)

CEO

Statement of cash flows

(NOK thousands)	Note	2025	2024
Cash flow from operating activities			
Profit (loss) before tax		1 301	(104 765)
Change in trade creditors		(235)	(139)
Changes in other current balance sheet items		1 310	(1 741)
Net cash flow from operating activities		2 377	(106 645)
Cash flow from investing activities			
Change in non-current receivables from group companies		0	(114 265)
Net cash flow from investing activities		0	(114 265)
Cash flow from financing activities			
Proceeds from new long-term debt		-	1 550 000
Repayment of long-term debt		-	(1 500 000)
Change in non-current liabilities to group companies		(1 066)	170 900
Net cash flow from financing activities		(1 066)	220 900
Total change in cash and cash equivalents		1 311	(10)
Cash and cash equivalents beginning of period		530	540
Cash and cash equivalents end of period		1 841	530

Notes to the financial statement 2025

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 considering 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.

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 % based on 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 payroll expense, number of employees, management remuneration and auditor's fee

No remuneration has been paid to senior executives or members of the board in 2025.

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").

Auditor's fee

The following table shows expensed professional services rendered by the Company's principal auditor, Ernst & Young AS, for fiscal year 2025. The amounts shown are exclusive of value added tax.

(NOK thousands)	2025
Statutory audit fee	935
Assurance services	1 190
Other services	-
Total	2 125

Note 3 tax

Income tax expense (NOK thousands)	2025	2024
Total payable tax	0	0
Changes in deferred taxes	27 653	-23 048
Tax expense	27 653	-23 048
Specification of base for payable taxes	2025	2024
Net profit (loss) before tax	1 301	-104 765
Permanent differences (interest limitation rules)	124 392	0
Changes in temporary differences	-4 456	0
Tax loss brought forward/-use of tax loss carried forward	-121 237	104 765
Base for payable tax	0	0
Summary of temporary differences:	2025	2024
Loss carried forward	-43 530	-164 767
Interest rate swap (derivative)	4 456	0
Temporary differences	-39 074	-164 767
<i>Basis for deferred tax</i>	-39 074	-164 767
Deferred tax assets	-8 596	-36 248
Effective tax rate	2025	2024
Expected income taxes, statutory rate 22 %	286	-23 048
Permanent differences	27 366	0
Total tax cost	27 653	-23 048
Effective tax rate	2124.9 %	22.0 %

Interest limitation rules

The permanent difference presented in the table includes NOK 124 million relating to limited tax deductibility of net interest expenses under the Norwegian interest limitation rules. Due to the impact of this permanent difference in a loss-making year, the effective tax rate for 2025 is not meaningful and deviates significantly from the statutory tax rate.

Note 4 intercompany balances

RECEIVABLES (NOK thousands)	2025	2024
Group contribution	180 648	108 492
Other receivables	248 076	129 054
Total	428 724	237 546

LIABILITIES (NOK thousands)	2025	2024
Liabilities to group companies	768 722	578 610
Total	768 722	578 610

Calculated interest cost intra-company loan was NOK 52.6 million in 2025 (2024: 40.2 million). Interest income was NOK 19.5 million in 2025 (2024: NOK 10.5 million). Income from subsidiaries is group contribution.

Note 5 investment in subsidiaries

COMPANY (NOK thousands)	ACQUISITION		SHARE OWNERS	VOTING RIGHTS	NET PROFIT 2025	EQUITY 31.12.	BOOK VALUE 31.12.
	DATE	LOCATION					
Cegal Group AS	20.12.2019	Norway	100 %	100 %	18 673	1 629 194	3 090 337

Note 6 Bank deposits

The company had no restricted cash deposits as of 31 December 2025 and 31 December 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	240	1 366 020
Total per 31 December	30 000	8	240	1 366 020

The share capital is owned by the following shareholders:

	SHARES	VOTING RIGHTS	SHARES
Chip Midco AS	30 000	100 %	100 %
Total	30 000	100 %	100 %

Note 8 equity

(NOK thousands)	SHARE CAPITAL	SHARE PREMIUM RESERVE	RETAINED EARNINGS	TOTAL CAPITAL
Equity 01.01	240	1 366 020	(131 217)	1 235 043
Net profit (loss) for the year	-	-	(26 351)	(26 351)
Total	240	1 366 020	(157 568)	1 208 692

Note 9 long-term liabilities

LONG-TERM LIABILITIES (NOK thousands)	2025	2024
Interest bearing loans and borrowings	(1 542 480)	(1 536 101)
Net interest expense	(218 003)	177 627

Interest bearing loans and borrowings - Bond

On 26 February 2024, the company successfully issued new senior secured bonds (ISIN NO0013150276) totaling NOK 1,550 million, under a framework of NOK 2,250 million, with a tenor of three 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 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. Refer to Note 3 to the consolidated financial statements for further information.

Note 10 subsequent event

No subsequent events after balance sheet day has been recognized.



Statsautoriserte revisorer
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To the General Meeting in Chip Bidco AS

INDEPENDENT AUDITOR'S REPORT

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 2025, 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 2025, 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 of the Company give a true and fair view of the financial position of the Company as at 31 December 2025, 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 financial statements of the Group give a true and fair view of the financial position of the Group as at 31 December 2025, 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) as applicable to audits of financial statements of public interest entities, 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 7 years from the election by the general meeting of the shareholders on 11 December 2019 for the accounting year 2019.

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 2025. 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.



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2

Impairment assessment of goodwill and other intangible assets from acquisitions allocated to the CGU Cloud & Services

Basis for the key audit matter

Carrying amount of goodwill and other intangible assets from acquisitions allocated to the CGU Cloud & Services, amounted to NOK 1 506 million and total assets for the group amounted to NOK 3 027 million at 31 December 2025. 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 2025 for goodwill and other intangible assets. The impairment assessment is based on value in use calculations using cash flows based on the approved 2026-budget and business plan for the period 2027-2030 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 allocated to the CGU Cloud & Services to be a key audit matter due to the significant judgment involved and the magnitude of the book value of these assets comprising of about 50% of total assets in the consolidated statement of financial position at 31 December 2025.

Our audit response

Our audit procedures regarding the valuation of goodwill and other intangible assets from acquisitions allocated to the CGU Cloud & Services, included review of management's assumptions relating to future cash flows used in the impairment test. The key assumptions applied by management were compared to the approved 2026 budget and the business plan for the period 2027-2030. 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 of the model and the 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 were 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.



3

Recognition of revenue from customer contracts within the Cloud & Services segment

Basis for the key audit matter

Recognition of revenue from customer contracts within the Cloud & Services segment amounted to NOK 1 498 million, and total revenue for the group amounted to NOK 1 863 million at 31 December 2025. Revenue from contracts vary in terms, pricing, and delivery conditions. Applying IFRS 15 Revenue from Contracts with Customers requires Management to apply judgment, particularly in determining whether performance obligations have been fulfilled and in assessing whether the Group is acting as a principal or an agent. Due to the high volume of contracts, the complexity of certain contracts and various contractual conditions, there is a risk that revenue may not be recognized in the correct reporting period or may be incorrectly presented on a gross or net basis. Recognition of revenue from customer contracts within the Cloud & Services segment was therefore identified as a key audit matter in the audit.

Our audit response

Our audit procedures regarding recognition of revenue from customer contracts within the Cloud & Services segment included obtaining an understanding of the Group's revenue recognition process and significant revenue streams. We assessed the appropriateness of the Group's revenue recognition policy against the requirements of IFRS 15. We inspected contractual terms in a sample of customer contracts toward recognized revenue amounts and the management assessment of gross or net presentation of revenue. Further, we tested samples of invoices issued before and after the balance sheet date, as well as subsequent credit notes towards the recognized revenue. In addition, we performed analytical procedures on underlying journal entries to identify unusual trends or patterns that could indicate misstatements.

We refer to note 20 Revenue in 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 comprises 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 for 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 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. We have nothing to report in this regard.

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 on the Board of Directors' report applies correspondingly for the statement on Corporate Governance.

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.



4

Responsibilities of management for the financial statements

Management is responsible for the preparation of 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.
- 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, 29 April 2026
ERNST & YOUNG AS

The auditor's report is signed electronically

Tor Inge Skjellevik
State Authorised Public Accountant (Norway)



Statsautoriserte revisorer
Ernst & Young AS

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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 of the Board of Directors' report (the "Sustainability Statement"), as at 31 December 2025 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 Description of process to identify and assess material impacts, risks and opportunities, and
- compliance of the disclosures in Taxonomy 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.

Responsibilities for the Sustainability Statement

The Board of Directors and Chief Executive Officer (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 Description of process to identify and assess material impacts, risks and opportunities of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Company's activities and business relationships take place and developing an understanding of its affected stakeholders;



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- 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, the Company'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 Taxonomy 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 the Company. 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
- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in Description of process to identify and assess material impacts, risks and opportunities.

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 Description of process to identify and assess material impacts, risks and opportunities.

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 inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- 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, 29 April 2026
ERNST & YOUNG AS

The assurance report has been signed electronically

Tor Inge Skjellevik
State Authorised Public Accountant (Norway) – Sustainability Auditor

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