

ANNUAL REPORT

2025

OUR NAME

'Vår' means 'spring' or 'our'. 'Grønn' means green. Our name represents growth, renewal, togetherness and sustainability.

OVERVIEW



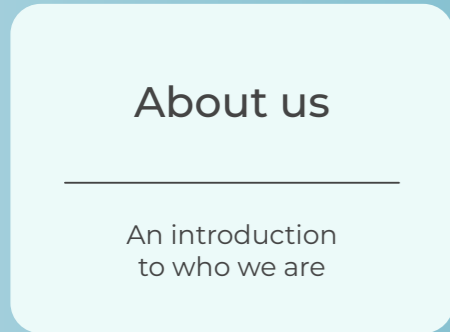
Board of Director's report

Integrated with
Sustainability Report



Additional information

Complementary section
supporting the total report



About us

An introduction
to who we are



Financial statements

Consolidated financial
statements and disclosures



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ABOUT US

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VÅRGRØNN IN BRIEF

VÅRGRØNN IS NORWAY'S LARGEST PURE-PLAY OFFSHORE WIND COMPANY, DEDICATED TO POWERING THE ENERGY TRANSITION THROUGH THE DEVELOPMENT, CONSTRUCTION, OPERATION, AND OWNERSHIP OF OFFSHORE WIND PROJECTS ACROSS NORTHERN EUROPE.

The company is a joint venture of international energy company Eni Plenitude SpA Società Benefit (Plenitude) (65%), the Eni company that integrates retail and energy solutions sales to end-customers, renewables power generation and e-mobility businesses, and the Norwegian energy investor and entrepreneur HitecVision (35%).

With offices in Oslo, Stavanger and London, Vårgrønn is well positioned in Europe's most promising offshore wind markets. Supported by strong shareholders and strategic partnerships, our portfolio spans the UK, Germany and Norway. We are advancing the next generation of offshore wind solutions, including both

bottom-fixed and cutting-edge floating wind technologies.

Our projects in operations and construction include a 27.4% stake in the operational Baltic 2 wind farm in Germany, a 20% interest in the world-leading Dogger Bank project in England, and a 50% share in the innovative Green Volt floating wind development in Scotland. Our early phase development projects include Cenos, Scotland and Utsira Nord, Norway – both floating wind opportunities, with 50% and 35% share in each. Backed by an integrated operating model, experienced high-performing personnel, and a focused long-term strategy, Vårgrønn is building a distinct brand within offshore wind.

OUR VISION is simple – being an agile company powering the energy transition

OUR MISSION is to create value for our owners and society through the sustainable development of offshore wind projects

HIGHLIGHTS 2025

Baltic 2 acquisition completed: Vårgrønn finalised the acquisition of

Baltic 2

fully integrating the German asset into our portfolio and adding operational experience and stable production.

Cenos consent application submitted: The Cenoss Offshore Windfarm joint venture submitted its consent application to the Marine Directorate (MD-LOT) in Scotland.



Green Volt onshore FEED was awarded: Worley was awarded the onshore

FEED contract

launching a 12-month engineering programme covering electrical, construction, commissioning, operations, maintenance and decommissioning planning.

Dogger Bank economic impact confirmed: A new independent report shows the project will contribute

£6.1 billion

to the UK economy, support thousands of jobs, and invest £26 million in local communities over the next three decades after completion of commissioning.

Utsira Nord acreage awarded: Together with Equinor, we were successful in our application for acreage for

500MW

combining Hywind expertise with Vårgrønn's UK floating wind capabilities to help establish floating offshore wind as a cornerstone of Norway's future energy system.

Dogger Bank construction progress: Completion of all 277 foundations across the three phases, installation of the HVDC offshore substation platform at Dogger Bank C, and turbine installation at Dogger Bank A continued throughout 2025 and was substantially complete by year end, with

98% turbines installed

Commissioning at the project's first phase also continued during the year.

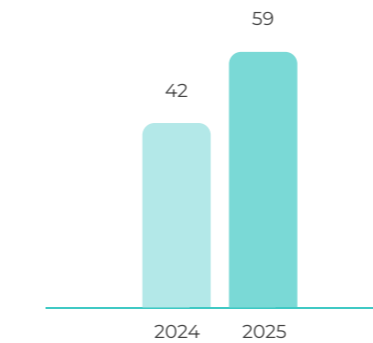
Team growth: During 2025, our organisation expanded from

42 to 59

full-time employees and additionally 13 consultants. Our workforce includes 42% females and 13 different nationalities.

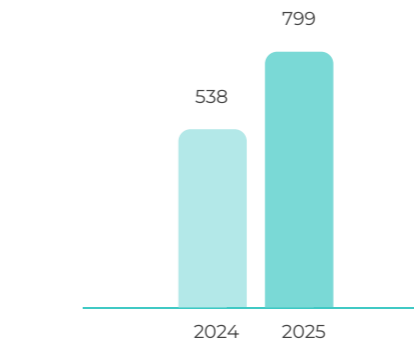
VÅRGRØNN AT A GLANCE

NUMBER OF PERMANENT EMPLOYEES IN VÅRGRØNN



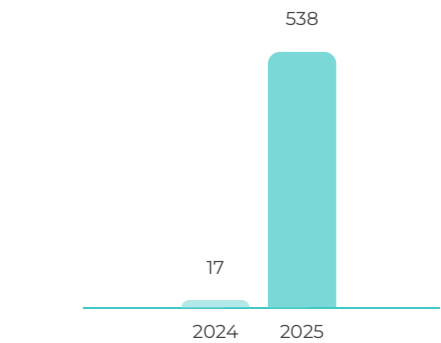
INSTALLED CAPACITY IN OPERATION AND UNDER CONSTRUCTION (MW)

NOTE: 2024, Dogger Bank A & B, Baltic 2



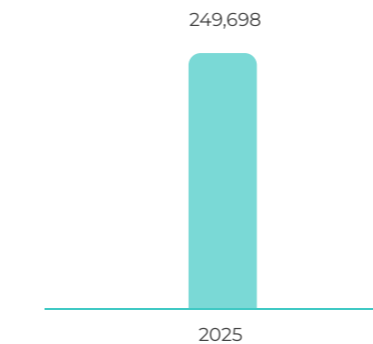
POWER PRODUCTION (GWH)

NOTE: Dogger Bank A and Baltic 2



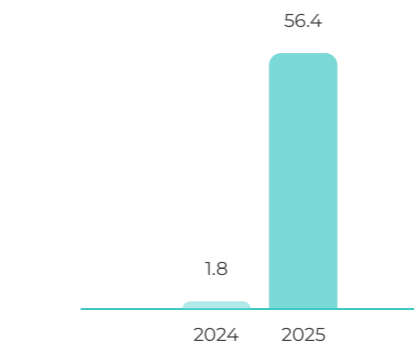
EMISSIONS AVOIDED (tCO₂)

NOTE: Dogger Bank A and Baltic 2



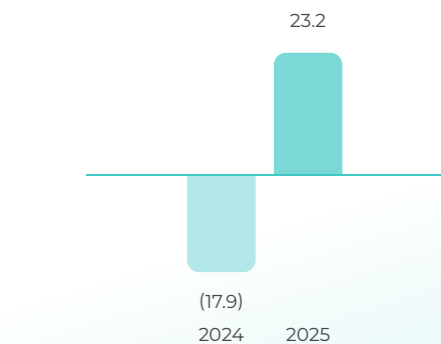
REVENUES DEVELOPMENT IN UNDERLYING OPERATIONS (EUR MILLION)*

*Numbers are prepared by consolidating joint ventures proportionally rather than by the equity method.



EBITDA DEVELOPMENT IN UNDERLYING OPERATIONS (EUR MILLION)*

*Numbers are prepared by consolidating joint ventures proportionally rather than by the equity method.



LETTER FROM THE CEO

Five years ago, Vårgrønn was born from a bold ambition: to accelerate the energy transition through offshore wind. What began as a small, determined team has grown into one of Europe's most dynamic offshore wind developers. Our journey has been defined by building a balanced portfolio, forging trusted partnerships, and nurturing an organisation ready to deliver at scale.

The past year stands as a testament to both our progress and our perseverance. Navigating a complex geopolitical and market landscape, we have faced shifting energy policies, inflationary pressures, and supply chain constraints - forces that continue to shape the pace of Europe's energy transition. Yet, in the face of these challenges, we have remained steadfast

in our strategy, whilst seeking out opportunities and adapting to new realities.

We work within the heart of the North Sea, so it was positively received that the UK and Norway established the Green Industrial Partnership in May 2025. The agreement aims to accelerate the green transition, strengthen energy security, foster collaboration in trade, innovation, skills, and leverage opportunities in offshore wind and green technologies across borders.

Our achievements this year reflect our commitment to leadership and innovation. In the UK, the Green Volt project has reinforced our position at the forefront of floating offshore wind. At Dogger Bank, the world's largest offshore wind farm

A STORY OF AMBITION, RESILIENCE AND AGILITY: FIVE YEARS OF PROGRESS IN VÅRGRØNN

under construction, it's encouraging to see steady progress toward full operation. The project highlights what can be achieved through large-scale collaboration across the industry. Meanwhile, in Germany, the integration of Baltic 2 into our portfolio has added valuable operational experience and further power production to our business.

Norway has also provided a pivotal step forward with Utsira Nord. From our founding in late 2020, we set our sights on participating in Norway's offshore wind market. Together with our partner Equinor, we secured exclusivity for the project area at Utsira Nord, drawing on Equinor's Hywind experience and our own expertise in floating wind from the UK. Utsira Nord is a unique opportunity

to establish floating offshore wind as an industrial opportunity for Norway – both offshore and onshore. for.

As we celebrate five years of growth, our focus remains clear: to deliver on our promises to create long-term value. At the heart of our progress are our people - a team that blends technical excellence with entrepreneurial spirit, whilst capturing the opportunities from digital and AI.

Our strategy remains clear and focused as we grow our footprint with our partners across Northern Europe with a balanced portfolio covering development, construction and operations.

Our partnership model with Plenitude and HitecVision remains a cornerstone

of our success, combining industrial strength with local agility. Together, we are driving the energy transition forward, from the North Sea to the Baltics, with collaboration, innovation, and integrity at the core of everything we do.

As we mark our fifth anniversary, I would like to thank our employees, shareholders, partners and stakeholders for their continued trust and commitment. The journey of the past five years has been remarkable, and the opportunities ahead are even greater.



STEPHEN BULL
CHIEF EXECUTIVE OFFICER, VÅRGRØNN

EXECUTIVE MANAGEMENT



STEPHEN BULL

CEO

Stephen leads the company, developing the strategy and growth plans for Vårgrønn, while overseeing operations. Stephen has been CEO of Vårgrønn since June 2024.

Stephen has over 25 years' experience from the international energy sector. Before joining Vårgrønn, Stephen was part of Aker Solutions' Executive

Management Team, where he was responsible for renewables projects and strategy, including major offshore transmission assets and floating structures. Previously, Stephen held senior leadership roles within Equinor in Norway, the US and the UK, including Senior Vice President within offshore wind including project development and operational roles in Dogger Bank, Hywind Scotland, Hywind Tampen, Dudgeon, Sheringham Shoal, Empire Wind and several offshore auction rounds. Earlier in his career, Stephen worked at

Norsk Hydro within energy market analysis. Stephen has also served as the Chair of RenewableUK and on their Strategic Advisory Council. In 2023, he was awarded an Order of the British Empire (OBE) for services to the UK's green transition and to UK-Norway relations.

Stephen holds an MSc in European Politics & Policy from the London School of Economics and Political Science (LSE) and a BA (Hons) from the University of Portsmouth in Social Policy & Administration.



ANDREA QUARTA

CFO

Andrea leads Finance and Risk activities of the Vårgrønn Group, with a specific focus on business and strategic plans and risk and portfolio management. Andrea also holds Chairman and Board of Director roles in various companies within the Group.

Andrea has more than 30 years' experience from the energy sector.

Before joining Vårgrønn in June 2024, Andrea held an extensive number of leadership roles with Eni Group companies. Most recently, Andrea was Managing Director of Eni Plenitude Iberia, a retail power and gas commercialization company, and Managing Director in Adriaplin doo, a distribution natural gas company in Slovenia. Previously, Andrea led Credit and Risk Control in Eni Gas e Luce, after serving as CFO in Eni Gas &

Power France. Andrea began his international career as responsible for Planning and Control in Distrigas NV, a leading Belgian gas company. Before that, Andrea worked in the areas of Corporate Planning, Strategic Control, Competitive Positioning, Benchmarking at Eni Corporate head office in Rome.

Andrea holds a master's in economics from the Luiss Guido Carli University in Rome.



CHRIS HILL

UK MANAGING DIRECTOR & SVP
BUSINESS DEVELOPMENT

Chris Hill leads our Business Development team responsible for Origination and M&A activities and is also responsible for our UK business

Before joining Vårgrønn, Chris worked as a Director and member of the Executive Management Team at the ORE Catapult, as Chief Operating Officer at Mainstream

Renewable Power responsible for the offshore wind team, developing over 5 GW of projects and Project Director at Airtricity developing the Greater Gabbard project. Chris has acted as an adviser to the Dutch Government on technological innovation in offshore wind and sat on a number of leading industry bodies, including the Offshore Wind

Industry Council. Chris has served as a Non-Executive Director of Renewable UK, where he Chaired the Finance Committee.

Chris holds a Masters Degree in Forest Management from Aberdeen University and a Bachelors Degree in Geography from Leicester University.



CHRISTER AF GEIJERSTAM

SVP PROJECTS

Christer leads the Offshore Wind Development team in Vårgrønn and is responsible for project development and construction.

Before joining Vårgrønn in July 2021, Christer was President of Equinor US Wind, leading the build-up of Equinor's successful offshore wind business in the

US, including 3.2 GW of secured Contracts for Difference with New York state for the Beacon and Empire Wind projects, with additional lease areas secured offshore Massachusetts. While holding the position in the US, he was also part of the management team responsible for all offshore wind projects in Equinor, including Dogger bank, Baltyk I and II, Hywind Tampen and floating South Korea.

During his 14 years in Equinor, Christer held various leadership positions within project and business development, as well as asset management. Before joining Equinor, Christer was Assistant Director General at the Norwegian Ministry of Petroleum and Energy.

Christer holds an MSc in Economics from the University of Oslo.



ERIK DUGSTAD

SVP MARKET ANALYSIS
& PUBLIC AFFAIRS

Erik oversees Vårgrønn's work on Market Analysis, Public Affairs and Communications. Erik has 25 years' experience with energy markets and business development.

Before joining Vårgrønn in May 2021, Erik was leading DNV Energy Advisory in Nordics & Baltics, spanning consulting across renewables, power systems and offshore wind. At the same time, he was DNV's Global Service Line Leader

for energy markets and technology and co-author of the annual flagship report Energy Transition Outlook. Prior to DNV, Erik was Deputy Director General in the Norwegian Ministry of Petroleum and Energy, leading the energy market analysis team and representing Norway in International Energy Agency (IEA). He also worked 5 years in Equinor across renewables and offshore wind business development, including as project manager for the joint Equinor and Statkraft lease application for Sheringham Shoal Extension and lead on potential commercialisation of Hywind FOW concept. Before this he worked seven years on power markets and regulatory economics in Econ Analysis that later

became part of AFRY. He started his career in Friends of the Earth Norway as project manager for the "The trade union's environmental responsibility" on green transition.

Erik holds an MSc in Economics and Economic History from the London School of Economics and Political Science (LSE) and a BSc in Economics and Political Sciences from the University of Oslo. He has additional education in project management from Norwegian University of Science and Technology (NTNU) and in digital transformation from INSEAD.

Erik was a member of Executive Management until January 2026.



LENA SULJANOVIC

SVP HR

Lena leads the human resources strategy and operations for Vårgrønn.

Prior to joining Vårgrønn in August 2023, Lena worked as the Regional Director HR at Bilfinger, an international industrial service provider within the process industry. In this role, she implemented strategic HR, organisational, and communication initiatives across the Nordics,

while also serving as the Nordics PMO for a group efficiency program. Lena played a key role in driving global transformational processes, restructuring efforts, and the development of new operational models aimed at creating synergies and maximizing value across the group. With 15 years of experience working with diverse teams in global organisations, her expertise spans talent acquisition, performance and talent management, leadership

development, and the acceleration and implementation of HR tools and systems.

Previously, Lena worked at CGI, an IT and business consulting company, providing HR expertise to clients in the oil and gas industry.

Lena holds a BSc in Social Science and HR Management from the University in Stavanger.



NICOLAS BOURGEOIS

SVP ASSET MANAGEMENT

Nicolas leads asset management across Vårgrønn's projects, including Dogger Bank in the UK and Baltic 2 in Germany.

Before joining Vårgrønn in September 2025, Nicolas worked in Eni Plenitude, where he led the offshore wind business development across southern Europe. Previously, Nicolas has worked on offshore

O&G projects, spanning early-stage development, engineering, offshore installation and package management, at Saipem and Eni. Nicolas has over 15 years' experience in offshore energy projects.

Nicolas holds a Master's Degree in Engineering from the École Nationale Supérieure d'Arts et Métiers in France,

and a Specialized Master in Strategic Management from HEC Paris.



VAISHNAVI ARUMUGAM

SVP LEGAL, NEGOTIATIONS
& COMPLIANCE

Vaishnavi leads the legal, negotiation and compliance work for Vårgrønn. She works with various stakeholders, both internal and external, to ensure compliance with legal and commercial governance across our project portfolio. Vaishnavi has 17 years of experiences in the energy sector.

Before joining Vårgrønn in August 2023, Vaishnavi worked as the Commercial

and Contracts Manager at Worley mainly in UK and Nordics. In this role she led various commercial and negotiations workstreams across multiple Engineering, Procurement and Construction Management (EPCM) projects than spanned across oil and gas, offshore wind and green hydrogen projects. Vaishnavi also brings a wealth of technical expertise from her previous role where, she worked as a General Wireline field Engineer for

5 years with Schlumberger with extensive offshore and onshore field experiences in various geographies across Middle East and Southeast Asia.

Vaishnavi holds a B.E (Hons) in Mechanical Engineering and a M.Sc (Hons) in Physics from Birla Institute of Technology and Science Pilani, India. She also holds a LL.M in Petroleum Law and Policy from the University of Dundee, Scotland.

BOARD OF DIRECTORS



ALESSANDRO DELLA ZOPPA

HEAD OF RENEWABLES,
PLENITUDE

Alessandro is currently the head of Renewables in Eni Plenitude, the Eni's company dedicated to the integration of renewable power generation and sales to retail customers.

From 2016 to 2020, Alessandro led the LNG Business Unit of Eni worldwide. Previously he held different positions

in the natural gas business, including as lead negotiator of long-term gas supply contracts from 2013 to 2015. He spent four years in Spain, where he worked as Managing Director of Union Fenosa Gas up to 2012. In that period he was also Board member in the companies owning the Damietta liquefaction plant in Egypt and the Qalhat LNG train in Oman.

Formerly he was responsible for Eni's international gas pipelines, working with various roles for pipeline companies as Trans Austria Gasleitung, Transitgas (Switzerland), TENP (Germany), Transmed and Trans Tunisian Pipeline. He has been member of the Board of Directors of Interconnector (UK) for several years to July 2012.



SUNNIVA L. BJØRNSTAD

SENIOR PARTNER & HEAD OF
INVESTMENT TEAM, HITECVISION

Sunniva brings more than a decade of experience in the energy and investment sectors and currently serves as Senior Partner and Head of the Investment Team at HitecVision.

Since joining the firm in 2014 from DNB, Sunniva has played a key role in

HitecVision's transition from oil and gas to renewable and low-carbon investments. She has been instrumental in the scaling and development of Vår Energi and Vårgrønn as European energy companies and is currently the partner responsible for Vårgrønn and Skygard.

Sunniva holds an MSc in Industrial Economics from the University of Stavanger and has completed an exchange programme at the University of California, Berkeley.



CLAUDIO PICCINELLI

HEAD OF OFFSHORE WIND
AND NORTHERN EUROPE
RENEWABLES, PLENITUDE

Claudio has more than 18 years of experience in the energy sector. He joined Eni Group's renewable energy business, later merged into Plenitude, from its early stages of establishment in 2015. He first led the global development team and then opened and structured the US market for Plenitude, developing, acquiring, and operating more than 800 MW of onshore renewables.

Previously, he gained international experience in gas transportation business working in Italy, Europe and North Africa. He holds a degree in Economics and an MBA in Energy and Environmental Management and Economics.



NICOLA GIORGI

CHIEF FINANCIAL AND RISK
OFFICER (CFRO), PLENITUDE

Nicola has 25 years' experience from the energy sector and is on the team responsible for developing Plenitude, the Eni company that integrates generation of renewables, energy solutions for customers and EV charging network.

Nicola joined Eni in 1998 from Deutsche Bank and in his first years in Eni did different managerial experience in the field of Finance, Accounting, Planning & Control. He was CFO of DistrigazSA and held various positions within Planning & Control and M&A in Eni Gas & Power business. He has also been Board Member at Adriaplin, EDA Thessaloniki-Thessalia and GASTEC and is currently Board Member at Plenitude Espana and Board President of Evolvere. Nicola graduated in Business and Economics from LUISS University in Rome and holds a Master in General Management from Politecnico di Milano.



IRENE EGSET

CFO, COOP NORWAY

Irene has more than 20 years of experience in the energy sector, including as Executive Vice President and CFO of Statkraft. She has also been CFO at Posten Norge and held a variety of senior financial roles at J.F. Knudtzen, Nera Satcom and Statoil, now Equinor. Irene served as a member of the Vårgrønn Board from April 2021 through 2025 and was succeeded by Jan Arve Haugan in January 2026.



PAUL COWLING (OBSERVER)

C.ENG. FIMECHE INDEPENDENT
NON-EXECUTIVE DIRECTOR
AND OFFSHORE WIND
ADVISOR

Paul has more than 36 years of broad experience within the energy- and power sector, having held a number of senior Executive positions both in the UK and overseas.

Paul recently moved on from corporate business management to develop a small non-executive portfolio where he contributes his many years of diverse experience in the energy sector to create future value.

Previously, Paul was Director of Wind Energy Offshore and member of the executive management team at Innogy Renewables, and Director of Asset Development and Managing Director at RWE, where he led the UK business across renewables, including onshore and offshore wind, hydro and marine development, construction and operation.

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OUR BUSINESS

COMPANY AMBITION AND STRATEGY

Profitable Renewable Growth

Vårgrønn aims to strengthen its position as an offshore wind developer in Northern Europe. Building on a strong shareholder base and an experienced team, the company pursues disciplined growth in markets with long-term competitiveness and supportive policy frameworks. In 2025, this focus remained on England, Scotland, Norway, Ireland and the Baltics.

Europe's energy transition is accelerating, with offshore wind capacity expected to grow from around 37 GW today to approximately 120 GW by 2030. Rising electricity demand from electrified transport, data centres, hydrogen production and low-carbon industry

increases the need for large-scale renewable power. Against this backdrop, Vårgrønn aims to deliver multiple gigawatts of offshore wind capacity in operation or construction by the early 2030s.

Our strategy combines two complementary technologies. Bottom-fixed offshore wind remains a cornerstone of Europe's energy system, while floating offshore wind is emerging as a key solution in deeper waters. Through projects such as Green Volt and Cenos, Vårgrønn is positioning itself to contribute to the first commercial-scale floating wind developments.

Partnerships are central to our model. By collaborating with leading developers, industrial players and supply chain partners, we strengthen project delivery, share risk and access critical expertise across markets.

Sustainability is integrated into our strategy through our Environmental, Social and Governance (ESG) framework, which supports responsible development, local value creation and competitiveness in project tenders.

Portfolio Optimisation

Vårgrønn seeks a balanced offshore wind portfolio across development, construction and operations. Current equity positions include a 27.4% stake in Baltic 2 in Germany, which is operational, 20% of Dogger Bank in the UK, the world's largest offshore wind farm under construction, and 50% stakes in early commercial-scale floating wind projects in Scotland.

Portfolio optimisation remains a key priority. Projects are continuously assessed and capital allocated to the most value-accretive opportunities.

Development activities continue across Northern Europe, progressing both bottom-fixed and floating wind projects through planning and consenting phases.

The company also evaluates acquisition opportunities, particularly operational assets. These assets can provide stable cash flow, strengthen financial flexibility and support reinvestment in new developments, while enabling value creation through production optimisation and asset life extension.

Our Business Model

Vårgrønn operates across the full lifecycle of offshore wind projects, from early site identification and development to construction, operations and long-term ownership, capturing value at each stage.

Partnerships enable us to combine our expertise with leading industry players and local stakeholders to scale projects efficiently and responsibly. We also aim to be a forward-leaning, digitally driven company, applying advanced digital

tools and AI capabilities across the organisation.

Across all activities, the health and safety of our employees and contractors remains our highest priority, while we carefully manage our impact on communities and the environment.

Value Chain

Vårgrønn transforms offshore wind opportunities into projects, assets, and power generation through a structured operating model spanning three key phases: early phase, development, and operations.

EARLY PHASE

Focus is on securing attractive acreage, preparing permits, and establishing a clear route to market. Projects typically originate through government auctions or developer initiatives and are underpinned by mechanisms such as Contracts for Difference (CfDs) or Power Purchase Agreements (PPAs). Value is created by achieving milestones like permitting,

grid connection, and revenue certainty. Strategic flexibility, disciplined cost management, collaboration with authorities and the supply chain, and selective partial farm-downs are central to this stage.

DEVELOPMENT PHASE

This phase transforms concepts into physical assets. It includes resolving technical challenges, coordinating procurement and logistics, managing stakeholders, ensuring safety standards, and preparing for commissioning. These activities lay the foundation for reliable operations and long-term value creation.

OPERATIONS PHASE

Operations begin at Commercial Operations Date (COD). Costs focus on operations and maintenance, while revenue comes from power sales and associated products such as guarantees of origin. Currently, Vårgrønn holds minority stakes in operating assets and does not act as operator. As the portfolio grows and matures, Vårgrønn may assume operator responsibilities for offshore wind farms and integrated energy infrastructure.

FUTURE CHALLENGES

The offshore wind sector see continued and accelerating global growth, driven by rising energy demand, climate goals, and the need for resilient low-carbon infrastructure. While progress in the energy transition continues, geopolitical uncertainty and macroeconomic pressures create both challenges and opportunities for delivering offshore wind, including floating wind, at scale.

Ambitious government targets and increased tender activity across Northern Europe, with 19.9 GW awarded in 2024 alone, are accelerating deployment and highlighting the importance of stable policy frameworks. Vårgrønn is pursuing opportunities across multiple regulatory regimes to build a robust, diversified portfolio, while focusing on cost reduction and secure financing. Floating offshore wind, starting from a high-cost will require continuous cost reductions as seen within bottom-fixed. Innovation in design, standardisation, industrial-scale manufacturing, and a mature supply chain are key cost reducing elements.

Inflationary pressures are easing, but bottlenecks in components and services make supply chain collaboration essential.

Sustainability requirements in auctions are evolving, including nature-positive targets that often lack clear definitions. Vårgrønn works with industry stakeholders to shape practical frameworks that balance environmental ambition with implementable solutions, while grid integration and infrastructure development advance in step with offshore wind expansion across the North Sea.

The European market remains highly competitive, with multiple developers vying for acreage. Vårgrønn continues to build a competence-based organisation and leverage strategic partnerships to navigate challenges and seize opportunities. Floating wind offers a transformative path forward, but realising its potential will require coordinated action across industry and government to overcome cost, infrastructure, and policy hurdles.

THE MARKETS VÅRGRØNN OPERATES IN

Vårgrønn's current pipeline spans the United Kingdom, Germany, and Norway, supported by several early-stage initiatives across Northern Europe. As the company continues its growth trajectory, Northern Europe remains the strategic core of Vårgrønn's market focus.

Energy Security and Climate Policy in 2025

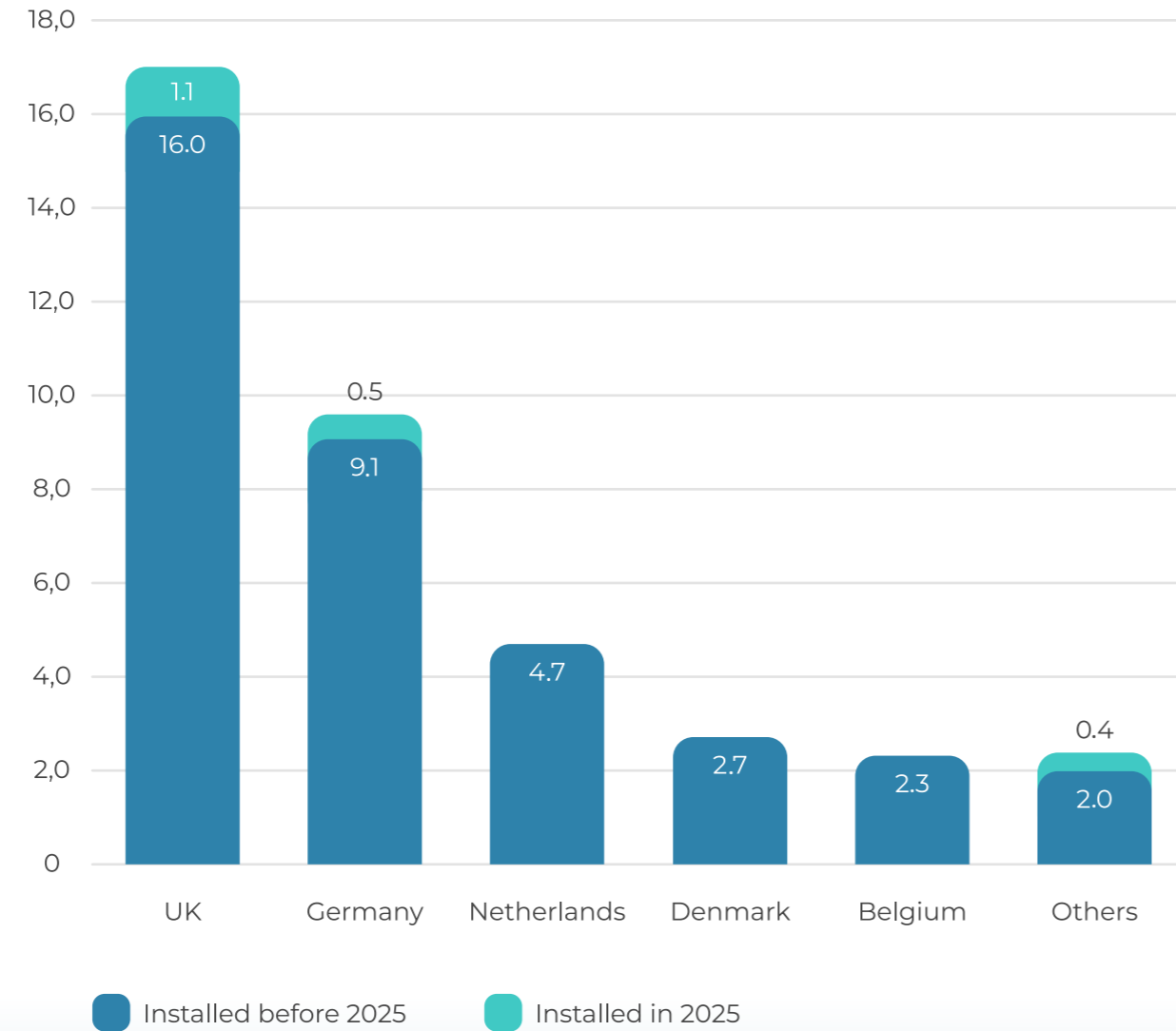
In 2025, Europe continues to prioritise energy security, affordability and decarbonisation. EU institutions have advanced key regulatory drivers, including the proposed 2040 climate target aiming for a 90% reduction in net greenhouse gas emissions from 1990 levels, with limited use of international carbon credits. The updated Renewable Energy Directive (RED III) requires a minimum 42.5% share of renewables by 2030, with an ambition to reach 45%.

Europe's Offshore Wind Market in 2025

Europe's offshore-wind sector experienced a challenging year in 2025. Wind Europe reported that 2 GW was connected to the grid, 20% less than in 2024. Auctions across Germany, France, the Netherlands, Denmark and Lithuania failed to attract bids, reflecting weaker business cases. As of 2025, Europe operates around 39 GW of offshore wind capacity, well below the earlier ambition of 120 GW by 2030.

Despite this slowdown, long-term fundamentals remain robust. Updated forecasts from Wind Europe anticipate 34 GW of new installations in 2025-2030, taking Europe to roughly 73 GW by decade's end.

Cumulative Installed Offshore Wind Capacity by Country



Cost Trends and Economic Factors

According to Boston Consulting Group (BCG), costs for raw materials, labour and components have increased by 30-50% since 2021¹, while elevated interest rates have significantly weakened project economics. Margins for offshore wind developers have been compressed by more than 400 basis points, prompting a renewed focus on cost reductions, standardisation, supply-chain diversification and more collaborative commercial models.

By 2025, signs of easing pressure have emerged in some areas: material prices have stabilised, inflation moderated, and interest rates are trending downward across European economies. BCG points to these developments as potential enablers to a reset in turbine, foundation and installation pricing, either through recovery among existing suppliers or through the entry of new suppliers into European markets. Such improvements are essential to restoring investment appetite and ensuring a bankable pipeline toward 2030.

¹ Source: Boston Consulting Group, Offshore Wind Industry Update (2025)



COMPANY ACTIVITIES

Project Development

In 2025, Vårgrønn focused on consolidating its project pipeline while pursuing selective growth opportunities to build

a balanced offshore wind portfolio. The company explored early-stage developments, potential partnerships and selective M&A opportunities across Northern Europe, maintaining a strong focus on project quality and long-term profitability.

Project Portfolio

DOGGER BANK
 Vårgrønn continues to partner with SSE Renewables and Equinor on Dogger Bank in the UK, the world's largest offshore wind farm under construction. Construction progressed significantly in 2025, with completion of all 277 foundations across the three phases and installation of the HVDC offshore substation platform at Dogger Bank C. Turbine installation at Dogger Bank A also advanced and was substantially complete by year end, with 93 of 95 turbines installed, while commissioning activities at the first phase continued during the year.

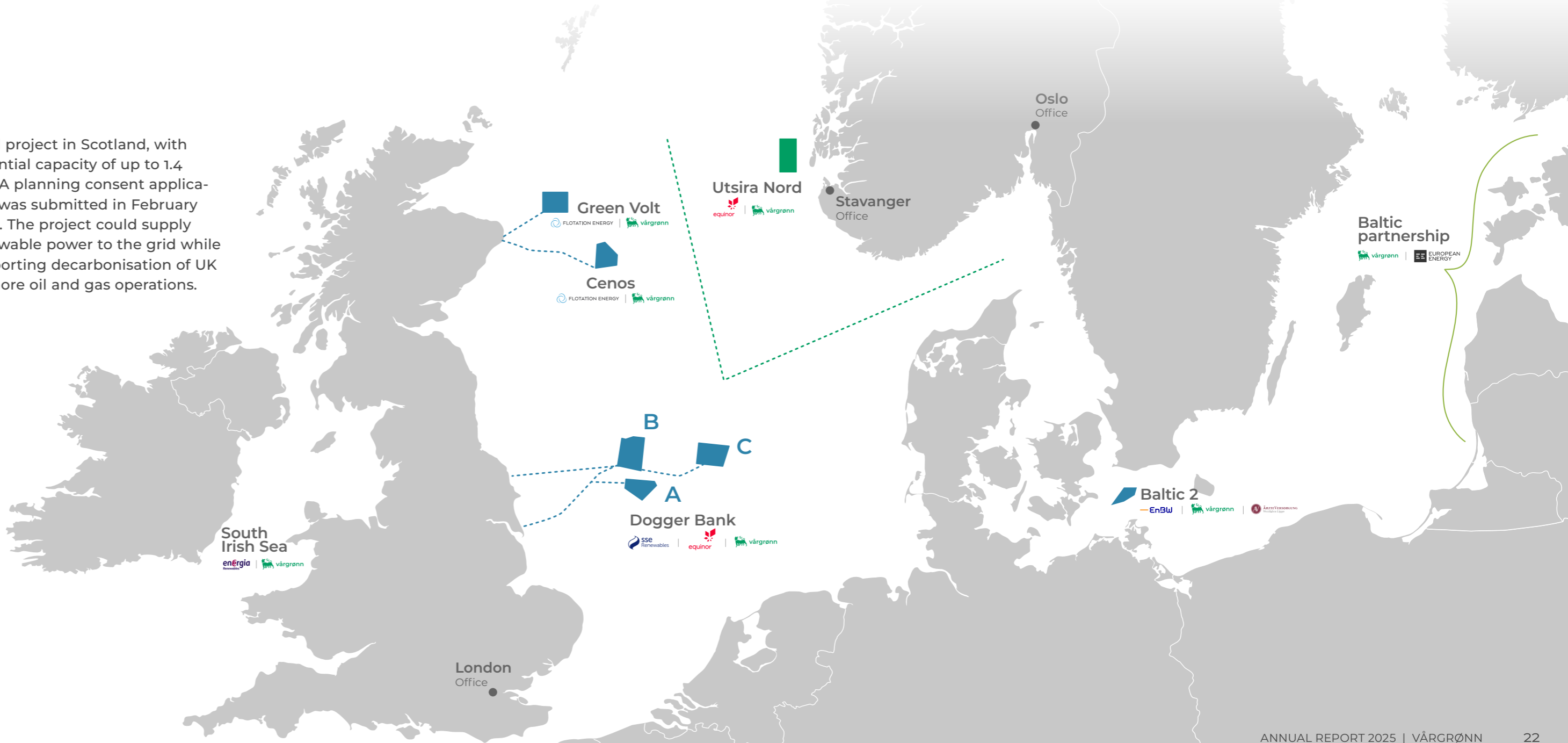
GREEN VOLT
 Together with Flotation Energy, Vårgrønn is developing the Green Volt floating offshore wind project in Scotland. Set to become the world's largest commercial-scale floating offshore wind farm, the project is currently progressing through FEED activities and power generation by 2030.

BALTIC 2
 In late 2024, Vårgrønn acquired a 27.4% stake in the operating offshore wind farm Baltic 2 in Germany. Partners include EnBW and Ärzteversorgung Westfalen-Lippe. Vårgrønn finalised the acquisition of Baltic 2 in 2025, fully integrating the German asset into its portfolio and adding operational experience and stable production.

UTSIRA NORD
 In 2025, Vårgrønn and Equinor were awarded exclusivity for one of the Utsira Nord floating offshore wind areas in Norway. Work has begun on the consent application ahead of the next competitive auction phase. The project represents an important step in advancing floating offshore wind in Norway.

CENOS
 Vårgrønn and Flotation Energy are maturing the Cenos floating offshore

wind project in Scotland, with potential capacity of up to 1.4 GW. A planning consent application was submitted in February 2025. The project could supply renewable power to the grid while supporting decarbonisation of UK offshore oil and gas operations.



Looking Ahead

Vårgrønn continues to assess selected greenfield opportunities across Northern Europe while monitoring potential M&A opportunities in the offshore wind sector. In Ireland, Vårgrønn and Energia Renewables submitted a bid for the 900 MW Tonn Nua project in the ORESS 2.1 auction but were unsuccessful and are reviewing their approach to the market.

Looking ahead, the company expects improving conditions in the offshore wind market, with potential opportunities for consolidation and portfolio optimisation as financing and regulatory environments stabilise.

STAKEHOLDER MANAGEMENT

Engaging with stakeholders is essential for Vårgrønn to understand the context in which we operate and the impacts of our activities. Stakeholder dialogue informs responsible decision-making and is central to our strategy, ESG principles,

and long-term business model. Vårgrønn engages stakeholders as a company, through partnerships, and via industry associations. Key stakeholders include investors, policymakers, authorities, developers, suppliers, employees, talents, media, and research institutions (see figure on next page). Engagement occurs through public consultations, working groups, meetings, conferences, and seminars.

In 2025, Vårgrønn's engagement focused on reducing financial, regulatory, and political risk for developers, including:

- Supporting competitive offshore wind industry and local supply chains.
- Establishing sustainable financial mechanisms for public investment.
- Encouraging offshore wind deployment to accelerate the energy transition and decarbonisation.

Political and regulatory dialogue took place in the UK, Norway, Ireland, and Germany, covering projects such as Green Volt and Utsira Nord, licensing rounds, and policy frameworks. Vårgrønn also hosted and participated in major industry

events, including Floating Wind Days (Haugesund), High Wind Conference and Energy Capital Conference (Stavanger), Arendalsuka (Norway), and key UK and Irish conferences.

Stakeholder input is integrated across Vårgrønn's activities, from public affairs and consenting to commercial operations, supply chain, and business development. Interactions are tracked and reported through Simply Stakeholders, keeping the Executive Management Team, Board, and partners informed for timely and transparent decision-making.

Vårgrønn actively participates in industry associations such as RenewableUK, Renewables Norway, Offshore Norway, the British Norwegian Chamber of Commerce, the German Norwegian Chamber of Commerce, and Wind Europe, contributing to and learning from global initiatives.

A generic overview of Vårgrønn's most important groups of stakeholders, their interests in offshore wind and impact on the company's business, can be found in the table on the next page.

Our Most Important Groups of Stakeholders

CATEGORIES	INTERESTS IN OFFSHORE WIND	IMPACT ON VÅRGRØNN'S BUSINESS
POLITICIANS, POLICYMAKERS & AUTHORITIES	New green energy production at an affordable price that generates local jobs and minimises harm to the environment, local communities and other affected industries.	Determines regulatory framework conditions for offshore wind (auctions, competition rules, support schemes, regulations etc.).
INVESTORS	Vårgrønn's business to meet expectations in capital markets on ESG and projects to meet owner's return expectations.	Shareholders determines Vårgrønn's business strategy, and Financiers put requirements to Special Purpose Vehicles (SPVs) and potentially to Vårgrønn (such as ESG).
DEVELOPERS	Develop business to meet own offshore wind goals and ambitions.	Vårgrønn is dependent on partners to realise projects. Opportunity to learn from leverage on partner experience.
SUPPLIERS	Develop business to meet own offshore wind goals and ambitions.	Secure predictability, cost efficiency and quality in Vårgrønn's supply chain to meet project timelines, budgets and quality expectations (incl. HSE).
ORGANISATIONS	Sound framework conditions for developing an offshore wind industry that contributes to innovation, job creation and minimises harm to the environment, local communities and other affected industries.	Providers of policy proposals and influential on politicians policymakers and authorities, as well as provider of information to the public.
EMPLOYEES	Work with a meaningful mission to shape the future of Vårgrønn and the renewable energy sector.	Need for competent and dedicated employees to meet ambitions and fulfil the company's vision and mission.
TALENTS	Work with a meaningful mission to shape the future of Vårgrønn and the renewable energy sector.	Need to attract talent to build and grow the organisation to meet ambitions and fulfil the company's vision and mission.
MEDIA	Public interest in offshore wind industry development.	Important for Vårgrønn's positioning and branding, as well as channel for influence political discussions and public opinion.
EDUCATION & RESEARCH INSTITUTES	Research, innovation, competency and skills development in offshore wind.	Source for talents and new knowledge around offshore wind.

INNOVATION, DIGITAL TRANSFORMATION AND R&D

At Vårgrønn, innovation and digital technologies remain at the heart of our strategy. We continue to invest in solutions that enhance efficiency, strengthen collaboration, and support our mission to accelerate the green transition. In 2025, we advanced our digital transformation journey, laying the foundation for smarter ways of working and stronger information management.

Digitalisation and Information Management

Our digitalisation efforts aim to build a connected, data-driven organisation where all employees are digitally curious and active. In 2025, Vårgrønn implemented SAP S4/HANA Public Cloud, a scalable ERP solution that supports the company's future growth ambitions. We also implemented Sage People, an integrated cloud-based HR solution that supports our people's processes end-to-end. Throughout 2025 we have

worked to strengthen how we structure, archive, and share knowledge across the company.

Looking ahead we will continue this work to ensure that critical information is accessible, secure, and compliant. A focal point has been to establish a cloud-based integration platform that will enable data governance, strengthen data quality and cross-departmental work across the enterprise.

We will also build on this foundation by continuing to integrate Copilot and AI-powered tools (bespoke large language models) to streamline workflows, automate routine tasks, and enhance decision-making. These technologies will help employees work more efficiently and focus on high-value activities, while maintaining strong governance and security standards.

Cyber Security

As we expand our digital capabilities, cyber security remains a top priority. We continue to strengthen our security posture through regular risk

assessments, advanced monitoring tools, and employee training. Our approach is guided by our security information policies and annual plans and practices, ensuring that all digital initiatives, including AI adoption, are secure, tested and resilient. By embedding security into every layer of our digital business model, we safeguard sensitive data and maintain trust with stakeholders.

Artificial Intelligence

We have implemented an Artificial Intelligence (AI) policy that sets clear principles for the ethical and responsible use of AI, ensuring transparency and data integrity.

In 2026 we will continue to scale the use of Copilot and other AI solutions to boost productivity and unlock new insights. These tools will be deployed with honouring security protocols for safe operations, ensuring that innovation goes hand in hand with accountability.

Our vision for the future is a workplace where AI and digital technologies empower people, accelerate

collaboration, and support responsible, sustainable growth. By combining robust governance with cutting-edge tools and IT infrastructure services, Vårgrønn is building a digital ecosystem that is efficient, secure, and ready for the challenges ahead.

Research & Development (R&D)

In 2025, Vårgrønn continued to invest in innovation, research and knowledge development, with a focus on nature, circularity, coexistence and supply chain advancement. This work was supported through collaborations with academic institutions, innovation hubs and project partnerships.

Vårgrønn also supports research initiatives aimed at understanding the environmental impacts of offshore wind. In the North Sea, the company contributes to seabird (Seatrack) and migrating bird (Visavis) monitoring programmes, helping to improve knowledge of marine ecosystems and inform responsible offshore wind development. Vårgrønn sits on the



Photo: Jan De Nul

Visavis project board and is an industry partner with the Norwegian company Vind AI, which develops digital tools for offshore wind planning that integrate sustainability factors such as biodiversity and fisheries early in the design process.

SUSTAINABILITY

SUSTAINABILITY STATEMENTS

Basis for Preparation (B1)

This Sustainability Report has been prepared on consolidated basis, in accordance with the EU's Voluntary Standard for Small and Medium Enterprises (VSME), adopting both the Basic and Comprehensive modules. By applying both modules, Vårgrønn provides disclosures on the core aspects of its environmental, social, and governance impact. In addition, we disclose some entity specific information that we believe provides a more detailed view of our ESG performance.

In 2025, Vårgrønn updated the Double Materiality Assessment (DMA) first



The undertaking's legal form:
Partnership



Turnover:
59.5 (EUR Million)



NACE sector classification code(s):
NACE D – 35.12
Production of electricity from renewable sources



Size of the balance sheet:
1,212,878 (EUR Thousand)



Number of employees full-time equivalents;
59

conducted in 2024. This was used as an additional tool to improve understanding of entity-specific sustainability-related risks and opportunities.

The information required under C1 of the VSME is included in the Board of Directors section ([see page 16/17](#)).

In 2025, Vårgrønn also assessed climate-related risks and opportunities based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), reinforcing our commitment to transparency and climate resilience.

To further demonstrate our dedication to quality and environmental responsibility, Vårgrønn has obtained ISO 9001 and ISO 14001 certifications.

Country of primary operations and location of significant asset

ID	Office	Country	Address
1	Stavanger (HQ)	Norway	Forusparken 2 (4031)
2	Oslo	Norway	Haakon VII's gate 1 (0161)
3	London	United Kingdom	135 Park St (SE1 9EA)

List of assets (joint venture projects)

ID	Name of the project	Location asset	GPS Coordinates (geolocation)
1	Dogger Bank	United Kingdom	Latitude: 54.7500° N Longitude: 1.9170° E
2	Baltic 2	Germany	Latitude: 54.9733° N Longitude: 13.1778° E
3	Green Volt	United Kingdom	Latitude: 57.5517° N Longitude: 1.6008° W
4	Cenos	United Kingdom	Latitude: 57.1348° N Longitude: 0.6870° E
5	Utsira Nord	Norway	Latitude: ≈ 59.0° N Longitude: ≈ 4.9° E

ISO 9001

the international standard for Quality Management Systems (QMS), providing a framework for organizations to ensure products/services consistently meet customer and regulatory requirements.

ISO 14001

the internationally recognised standard for Environmental Management Systems (EMS), providing a framework for organizations to improve environmental performance, reduce waste, and ensure regulatory compliance.

DATE OF ISSUE

April 2024. Latest audit February 2026. Valid until April 2027, with annual audits each February to maintain compliance.



Sustainability Governance

The Board of Directors (BoD) is accountable for corporate governance and setting Vårgrønn's strategic direction, which includes sustainability ([see section on the Board of Directors](#)).

The Executive Management Team (EMT) is responsible for ensuring Vårgrønn's ESG strategy is implemented, and that targets are met. This includes assessing and managing climate-related risks, developing and executing projects according to Vårgrønn's sustainability ambitions, engaging with stakeholders, and reporting on progress and results. The CEO has overall responsibility for the process, overseen by the Audit & Risk Committee. The Vårgrønn Health, Safety and Quality (HSEQ) Manager, Compliance Officer and the ESG Workgroup regularly monitor performance. This is communicated to the Board by CEO.

Scope of Consolidation

The entities included in the Vårgrønn Sustainability Statement for FY2025 cover company activities in Norway and the UK. Vårgrønn activities are primarily joint venture projects. Our sustainability statement has been prepared in accordance with the principles for financial consolidation according to International Financial Reporting

Standards (IFRS), where only consolidated entities are included in metrics unless otherwise specified.

Where information has been available, the report also includes qualitative information from joint ventures, at Dogger Bank, Baltic 2, Cenoss and Green Volt. Projects at an earlier stage are not included.

ESG Performance in Incentive Schemes

Performance on ESG KPIs formed 15% of the basis for our annual Company KPIs for 2025. The overall ESG KPIs for 2025 are as follows:

ESG INDICATOR	KPI DEFINITION	2025	TARGET 2025
SAFETY, PEOPLE, CULTURE	Totable Recorded Injury Rate (TRIF) Number of recordable injuries/1 000 000	TRIF 0 (target achieved)	TRIF 0
	Diversity & people Engagement Female/male gender split on company level	42/58 female/male (target achieved)	40/60 female/male
ASSETS	Value enhancement for Dogger Bank: GWh generated by the project and GW installed, reflecting the contribution to the energy transition	242 MW installed (target achieved) 276 GWh (behind the target see page 88)	GW installed and power generation in line with the asset plan
	Value enhancement for Baltic 2: GWh generated by the project, reflecting the contribution to the energy transition	261 GWh (target achieved)	Power generation in line with the asset plan
GROWTH	Delivering medium-term GWs and demonstrating value creation	Exclusivity secured for Utsira Nord (target achieved)	Growth in installed and generating assets

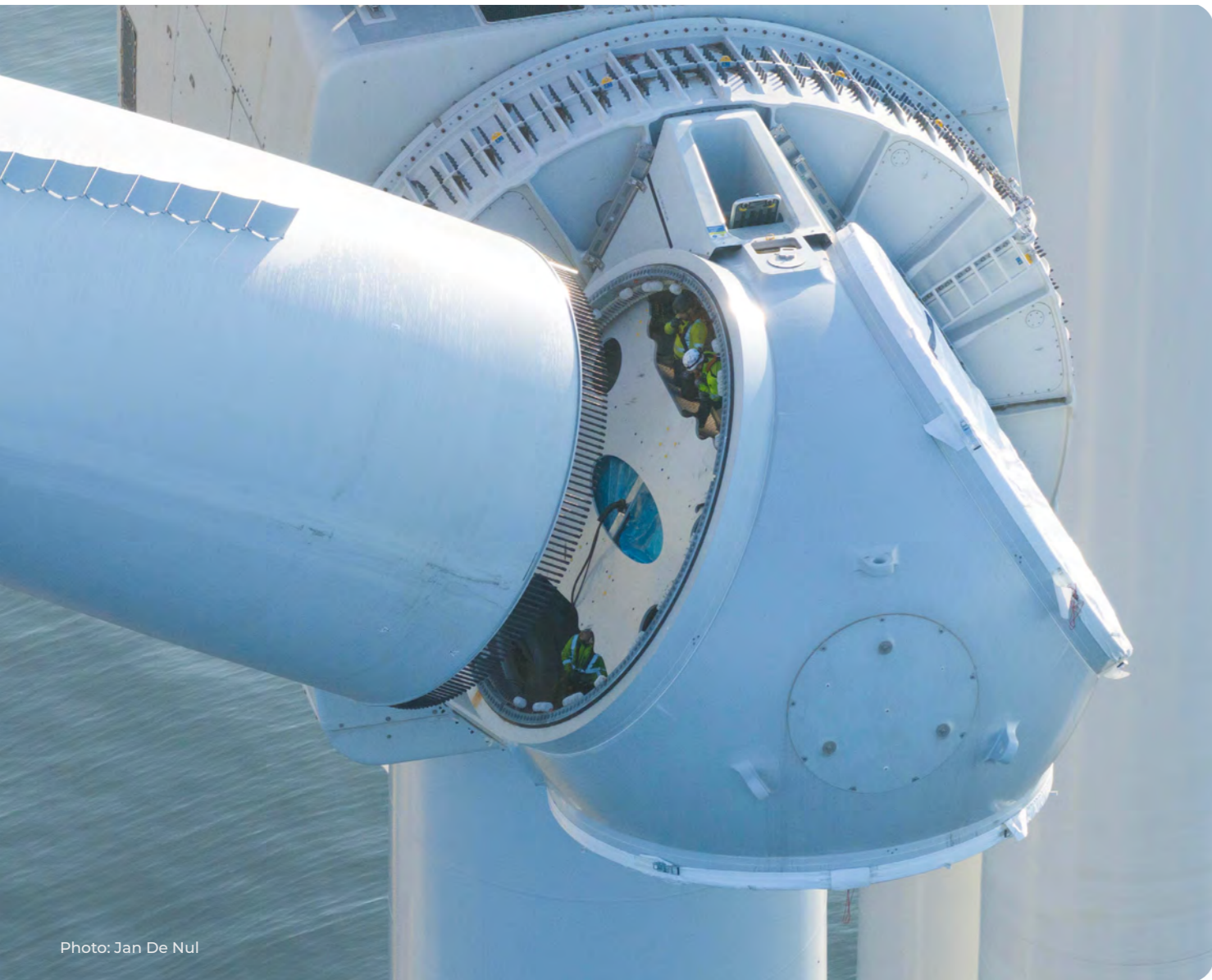


Photo: Jan De Nul

Integrity Due Diligence

Vårgrønn ensures that partners and suppliers adhere to the same policies we adopt. Before signing contracts, we perform an Integrity Due Diligence (IDD), assessing financial stability, legal risks, human rights, environmental compliance, and anti-corruption measures. This reduces negotiation risks and future liabilities. Once a contract is signed, we monitor performance and reserve the right to act if standards are not met.

In 2025, the Procurement Department grew from one to four employees, strengthening procurement, supplier relations, and contract management. In 2026, we will continue setting ESG expectations, requiring partners and suppliers to comply with laws, align with Vårgrønn's ESG ambitions, and maintain anti-corruption policies.

Alongside IDD, Vårgrønn conducts risk-based audits and reviews of partners' ESG performance, including greenhouse gas emissions (GHG), HSE and anti-corruption measures. The audit programme is aligned with ISO 9001 and ISO 14001 and is endorsed by the Audit & Risk Committee and the Board.

ESG Strategy

Our first ESG Strategy, established in 2022, outlined our ESG priorities and ambitions, was based on a materiality analysis that identified material sustainability topics for Vårgrønn and our stakeholders. The strategy is aligned with the UN Sustainable Development Goals, and it is reviewed annually.

Managing Sustainability (B2)

At Vårgrønn, sustainability is integral to the company's mission, values, policies and strategies. The table on the right presents the sustainability topics for which we have put in place practices, policies and future initiatives to reduce negative impacts and enhance positive on people and the environment.

Sustainability issue	Do you have existing sustainability practices/policies/ future initiatives that address any of the following sustainability issues? [YES/NO]	Are they publicly available? [YES/NO]	Do the policies have any targets? [YES/NO]	C2- further description
Climate Change	Yes	Yes	Yes	Page 34, 37
Pollution	Yes	Yes	Yes	Page 34
Water and Marine Resources	Yes	Yes	Yes	Page 34
Biodiversity and Ecosystems	Yes	Yes	No	Page 34
Circular Economy	Yes	Yes	No	Page 34, 44
Own Workforce	Yes	Yes	Yes	Page 46, 48, 49, 50
Workers in the Value Chain	Yes	No	No	Page 46, 51
Affected Communities	Yes	Yes	No	Page 52
Consumers and end-users	No	No	No	N/A
Business conduct	Yes	Yes	Yes	Page 54

ENVIRONMENTAL

Our Environmental ambitions remain unchanged from those first established for the company in 2023: Protecting the environment is core to what we do at Vårgrønn.

ESG	TOPIC	AMBITION	CORRESPONDING PRIORITISED SDG
E	CLIMATE CHANGE	Vårgrønn will work to become net zero and through our renewable energy production reduce more GHG than we cause	
	NATURE	Vårgrønn will work to become nature-positive in all of our offshore wind projects	
	CIRCULARITY	Vårgrønn aim to maximise circularity in our value chain by preventing and reducing waste, and optimising, reusing and recycling of materials and products	

Practices, Policies and Future Initiatives for Transitioning Towards a More Sustainable Economy (C2)

Vårgrønn's business actively contributes to the energy transition and decarbonisation in line with the Paris Climate Agreement targets. Our key climate ambition is "to work to become net zero, and through our renewable energy production reduce more GHG than we cause".

For example, to achieve this ambition, Dogger Bank wind farm with a total installed capacity of 3.6 GW will become the world's largest offshore wind farm, with a capacity to power up to 6 million UK homes annually. (Reference: BVG Associates. 2025. Economic impact of Dogger Bank Wind Farm).

Due to our multi-location offices and joint-venture partnerships, business travel is a necessary part of our operations and contributes to Scope 3 emissions. To address this, we promote optimised travel planning and lower-emission

travel options. Updated business travel guidelines, to be issued in Q2 2026, will provide recommendations for low-impact accommodation, sustainable transport and responsible travel practices. In 2025, a target of 0.77 tonnes CO₂e per FTE was set for emissions from business travel.

In addition, all three of our offices are powered by electricity from renewable sources, certified through Guarantees of Origin (GO). A majority of our Scope 3 emissions arise from our joint ventures at Dogger Bank, Baltic 2 and Green Volt. We therefore work with our operators to minimise emissions, for example in selecting the optimal solution for managing redundant blades.

Pollution, water, biodiversity, and circular economy sustainability issues are covered by our HSEQ policy, through which we commit to minimising negative environmental impacts, maximising positive contributions, and integrating circularity principles across our value chain.

Developing projects that maximise the positive impacts on nature and minimise the negative, requires early consideration of nature at every project stage. Vårgrønn

uses Vind AI, an offshore wind planning platform, to incorporate sustainability factors such as biodiversity and fisheries early in the design process, ensuring they materially influence project outcomes. As a member of Vind AI's expert panel, we also contribute to advancing nature-related tools for the offshore wind industry.

Through the licensing process, nature values are documented and potential impacts assessed, and our Green Volt and Cenos floating wind projects will be sited to minimise environmental impact, in accordance with licence conditions.

For our Utsira Nord project, together with our partner Equinor, we developed environmental plans that include measures to reduce the projects' negative impacts on nature.

The project aims for a net positive impact on biodiversity, going beyond a "no harm" approach. Particular focus is given to safeguarding sensitive habitats such as coastal heather, kelp forests, seabird habitats, and shallow marine ecosystems. The process is supported by scientific expertise from Norsk Institutt for Vannforskning (NIVA), Norsk Institutt

for Naturforskning (NINA), the Institute of Marine Research (HI), and DNV, with the aim of ensuring evidence-based and adaptive environmental follow-up throughout the project lifecycle.

Energy and Greenhouse Gas Emissions (B3)

Electricity consumption is calculated using data provided by office landlord. We have Renewable Energy Certificates for electricity for all our offices.

The increase in Scope 3 GHG emissions from business travel between 2024 and 2025 reflects workforce growth and increased international travel, with long-haul flights accounting for around 49% of emissions, required for supplier qualification, project development and quality assurance.

Breakdown of energy consumption (in MWh)						
	2025			2024		
	Renewable	Non-renewable	Total	Renewable	Non-renewable	Total
Electricity (as reflected in utility billings)	91.4	0	91.4	101.8	0	101.8
District cooling	0	6.3	6.3	0	10.1	10.1
District heating	0	63.5	63.5	0	65.0	65.0
Total Energy consumption	91.4	69.8	161.2	101.8	75.1	176.9

	EMISSION SOURCE DESCRIPTION	2025 GHG emissions (tCO ₂)	2024 GHG emissions (tCO ₂)
Gross Scope 1 GHG Emissions	We do not own or operate any assets that generate direct GHGs	0	0
Gross Scope 2 location-based GHG Emissions	Offices energy	4	5
Gross Scope 2 market-based GHG Emissions	Offices energy	1	1
Scope 3 GHG Emissions			
5. Waste Generated in Operations	Offices	1	Not reported
6. Business Travel	Employee business travel (air, rail, car)	157.1	56
15. Investments (Dogger Bank Vårgrønn share)	Our Joint ventures	23,298.6	Not reported
15. Investments (Baltic 2 Vårgrønn share)	Our Joint ventures	774.6	Not reported
15. Investments (Green Volt Vårgrønn share)	Our Joint ventures	4,220.2	Not reported
Total Scope 3 GHG emissions		28,451.8	56
Total Scope 1, Scope 2 and Scope 3 GHG Emissions (location based)		28,455.1	61
Total Scope 1, Scope 2 and Scope 3 GHG Emissions (market - based)		28,452.4	57

Note: Energy emissions have not been externally verified. Reported Scope 3 investment emissions include preliminary data that will be subject to further review and refinement.

Carbon intensity is also calculated by dividing gross GHG emissions by turnover:



*Turnover is calculated based on revenue development in underlying operations (refer to section [Vårgrønn at a glance](#)).

GHG Reduction Targets and Climate Transition (C3)

Although we have not established GHG reduction targets, in 2025 we started reporting equity share emissions from our joint ventures and in 2026 we will set SBTi aligned targets. These emissions account for the most significant share of our climate impact due to the

resource-intensive nature of building an offshore wind farm, which involve using materials with high upstream emissions. We are committed to reducing our impact by working with our joint venture partners on circular solutions.

In 2026 we will set targets for our Scope 2 and Scope 3 emissions, aiming for measurable reductions by 2030 and achieving net zero by 2050.

Climate Risks (C4)

CLIMATE CHANGE STRATEGY

Vårgrønn identifies and assesses the physical and transition risks and opportunities related to climate change that could impact its business strategy, financial performance, and resilience. These are evaluated in the short term (3-5 years), the medium term (5-20 years) and the long term (20+ years), reflecting the typical time horizons of an offshore wind farm. The identified risks are documented, classified and managed in our risk management tool.

The main physical risks assessed include acute events such as extreme weather and chronic shifts in climate patterns. Transition risks assessed comprise market, reputational, policy and technology risks. The risks presented in the table on the next page were assessed as material.

Vårgrønn has also identified opportunities linked to the growth of offshore wind energy and access to new markets. These opportunities can help mitigate the identified climate risks.

CLIMATE RELATED-SCENARIO

Vårgrønn uses scenario analysis to assess climate-related risks and opportunities across short, medium and long-term horizons, supporting strategy resilience and understanding of potential financial and operational impacts. Given the pilot nature of this work, physical risks have been evaluated using Green Volt as a proxy for all our assets. We will build on this work in 2026.

TCFD category	Type of R&O	Description	Potential Financial Impact	Timeframe			Probability	Risk classification
				Short (3-5 yr)	Medium (5-20 yr)	Long (>20 yr)		
Physical risks - Acute	Storms/Hurricanes	<ul style="list-style-type: none"> Shorter weather window for installation. Delays/Stop in construction, Potential wind farm components damages Increase maintenance/repair costs Reduction/No production, OFW downtime 	<ul style="list-style-type: none"> Capex increase Revenue loss O&M costs increase 	x	x	x	Low (1-10%)	●
Physical risks - Chronic	Change in wind regime	<ul style="list-style-type: none"> Variability in production 	<ul style="list-style-type: none"> Revenue loss/ Increase in production 		x	x	Medium (10-25%)	●
Transitional risk - Technology	Rapid innovation	<ul style="list-style-type: none"> Emergence of competing low-carbon solutions (solar, energy efficiency, nuclear power) 	<ul style="list-style-type: none"> Reduce revenues for our projects (Competitive pressure) 		x	x	Medium (10-25%)	●
Transitional risk - Market	Supply chain dependency	<ul style="list-style-type: none"> Supply chain pressure and cost increases due to rising global demand for critical minerals and key components 	<ul style="list-style-type: none"> Capex and Opex increase Revenue loss 	x	x	x	Medium (10-25%)	●
Opportunity - Energy Source	Expansion of renewables and flexible energy demand	<ul style="list-style-type: none"> Increasing global demand for renewable energy, and more advanced energy use (i.e. more flexible demand in electricity market) 	<ul style="list-style-type: none"> Access to more projects Protection towards low price 		x	x	Medium (10-25%)	●
Opportunity - Markets	Access to new market	<ul style="list-style-type: none"> Increased government ambition on decarbonisation, leading to enhanced regulatory frameworks, auction schemes and financial support mechanisms 	<ul style="list-style-type: none"> Improvement in support scheme 	x	x		Medium (10-25%)	●

● Medium risk ● Medium opportunity

In line with TCFD recommendations, two main scenarios are applied:

Scenario 1: Strong Climate Action / Net Zero (<2°C)

Assumes global measures consistent with limiting warming well below 2°C, in line with the Intergovernmental Panel on Climate Change (IPCC). This scenario draws on the International Energy Agency (IEA) Net Zero Emissions by 2050 scenario, the IEA Sustainable Development Scenario, and the Principles for Responsible Investment (PRI) Inevitable Policy Response, and is primarily used to assess transition risks.

Scenario 2: Limited Climate Action / High Warming (>2°C)

Assumes insufficient adoption of emissions targets, resulting in warming of 2.5–3.5°C. This scenario draws on the IEA Stated Policies Scenario and the Shared Socioeconomic Pathway SSP5-8.5, and is primarily used to assess physical

risks, including extreme weather events and wind variability.

In addition to the core scenarios above, Vårgrønn uses SSP2-4.5 as a reference scenario to model moderate physical climate impacts. This is a “middle of the road” scenario where CO2 emissions hover around current levels before starting to fall mid-century, but do not reach net-zero by 2100.

The scenario analysis conducted to date is primarily qualitative, reflecting current data availability and modelling capabilities. Vårgrønn aims to progressively strengthen quantitative analysis as climate data, modelling tools and internal capabilities continue to develop, enabling a more robust assessment of financial and operational climate-related risks and opportunities.

PHYSICAL RISKS

For assessing long-term climate-driven impacts on assets and operations, Vårgrønn uses SSP2-4.5 (moderate

warming) and SSP5-8.5 (high warming) from the IPCC framework, as these scenarios are specifically designed to model long-term climate outcomes, including temperature increases, sea-level rise, wind variability, and the frequency and severity of extreme weather events.

While short- and medium-term financial impacts are not expected to change significantly, long-term impacts could become material. Changing wind regime may reduce energy production potential, affect asset performance and expect returns.

Preliminary analysis based on Coupled Model Intercomparison Project Phase 6 (CMIP6) projections, using the Green Volt area as a representative proxy, indicates that average wind speeds are likely to remain broadly stable over the next 25 years under both scenarios. However, interannual variability (IAV) is expected, resulting in greater volatility in annual energy production despite stable long-term averages.

Year-to-Year Wind Speed Variability



In a high warming scenario, wind-related hazards may intensify, including increased storm severity, higher peak wind speeds and storm surge events. These conditions may damage offshore wind assets, disrupt operations and supply chains, and raise insurance and maintenance costs. These risks are mitigated through robust engineering safety

factors being used during design. Increasing variability in wind speeds poses a risk to energy generation and therefore revenue predictability. While Vårgrønn’s portfolio is focused on Northern Europe, geographic diversification across different markets and sites can help mitigate localised variability in

wind conditions and reduce overall portfolio volatility. At the same time, changes in wind regimes may also present an opportunity, as higher wind speeds in certain areas can increase energy production and enhance portfolio returns.

TRANSITION RISKS

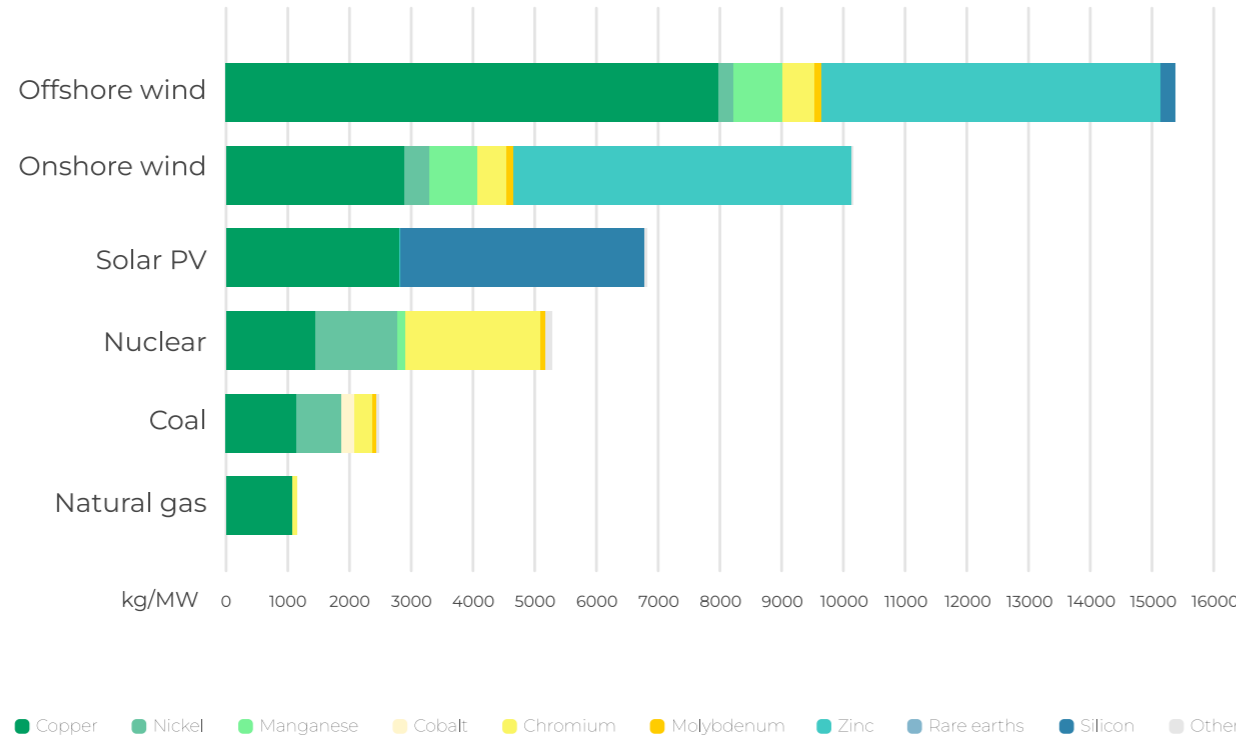
According to our risk analysis, the transition risks most relevant for Vårgrønn are described below.

SUPPLY CHAIN DEPENDENCY:

As climate policies accelerate the deployment of renewable energy as a key climate mitigation technology, demand for critical minerals increases significantly.

Offshore wind projects depend on critical minerals, including copper, zinc, and rare earth elements. According to the IEA, the average amount of minerals required for each new unit of power generation capacity has increased by 50% since 2010, driven by the rising share of renewables in global investments. Offshore wind accounts for nearly 40% of copper demand from all wind (including both onshore and offshore), despite accounting for only 20% of total wind capacity additions.²

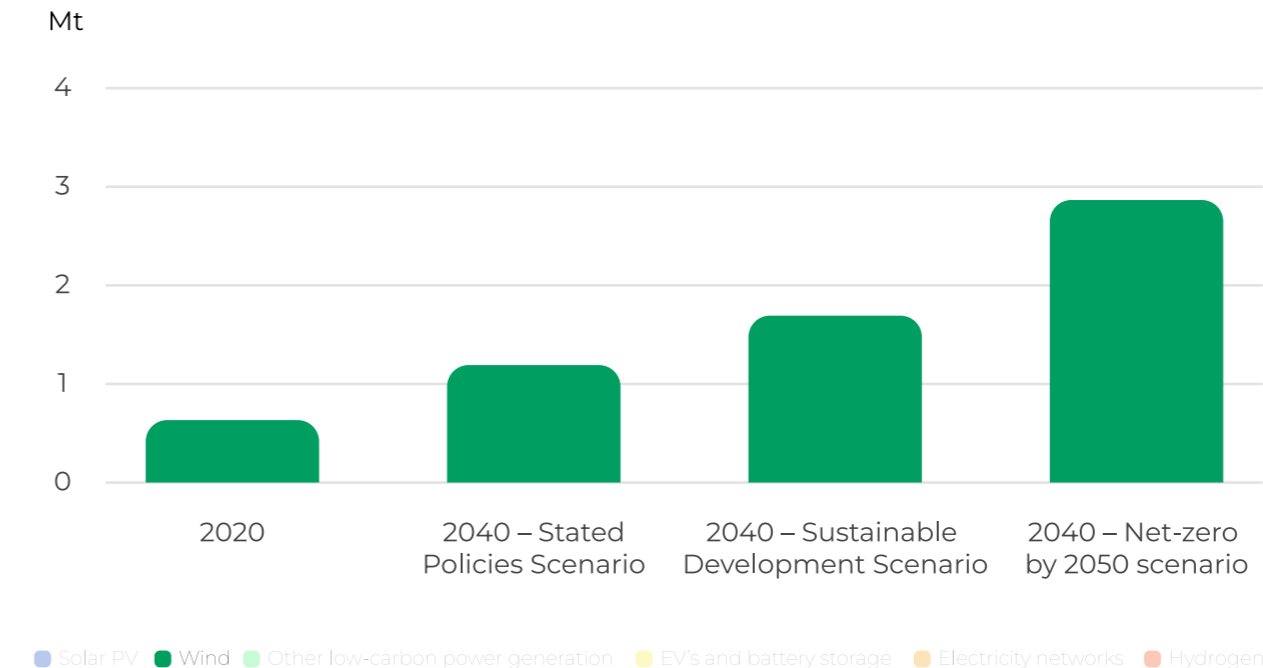
Under the IEA STEPS and the NZE Scenarios demand for these materials continues to grow, with exposure intensifying in the NZE scenario, where the rapid acceleration of renewable deployment increases pressure on global supply chains.



² IEA (2021), Demand for rare earth elements from wind in the Sustainable Development Scenario, 2020-2040, IEA, Paris <https://www.iea.org/data-and-statistics/charts/demand-for-rare-earth-elements-from-wind-in-the-sustainable-development-scenario-2020-2040>, Licence: CC BY 4.0

³ IEA (2021), Minerals used in clean energy technologies compared to other power generation sources, IEA, Paris <https://www.iea.org/data-and-statistics/charts/minerals-used-in-clean-energy-technologies-compared-to-other-power-generation-sources>, Licence: CC BY 4.0

Total mineral demand for clean energy technologies by scenario, 2020 compared to 2040



⁴ IEA (2021), Minerals used in clean energy technologies compared to other power generation sources, IEA, Paris <https://www.iea.org/data-and-statistics/charts/minerals-used-in-clean-energy-technologies-compared-to-other-power-generation-sources>, Licence: CC BY 4.0

The growing demand for critical minerals for offshore wind turbines, combined with the geographical concentration of production and geopolitical risks, may lead to delays and increased costs in the supply chain. Concentration of mineral refining and processing in a few countries increases vulnerability to supply disruptions, with potential impacts on project timelines and costs.

To mitigate these risks, Vårgrønn is pursuing several strategic actions, like securing multiple suppliers, building local sourcing where strategic, optimising material reuse and recycling, and actively managing geopolitical and market risks.

These actions aim to strengthen the resilience of Vårgrønn's supply chain, ensuring continuity and efficiency in project delivery even under accelerated energy transition scenarios.

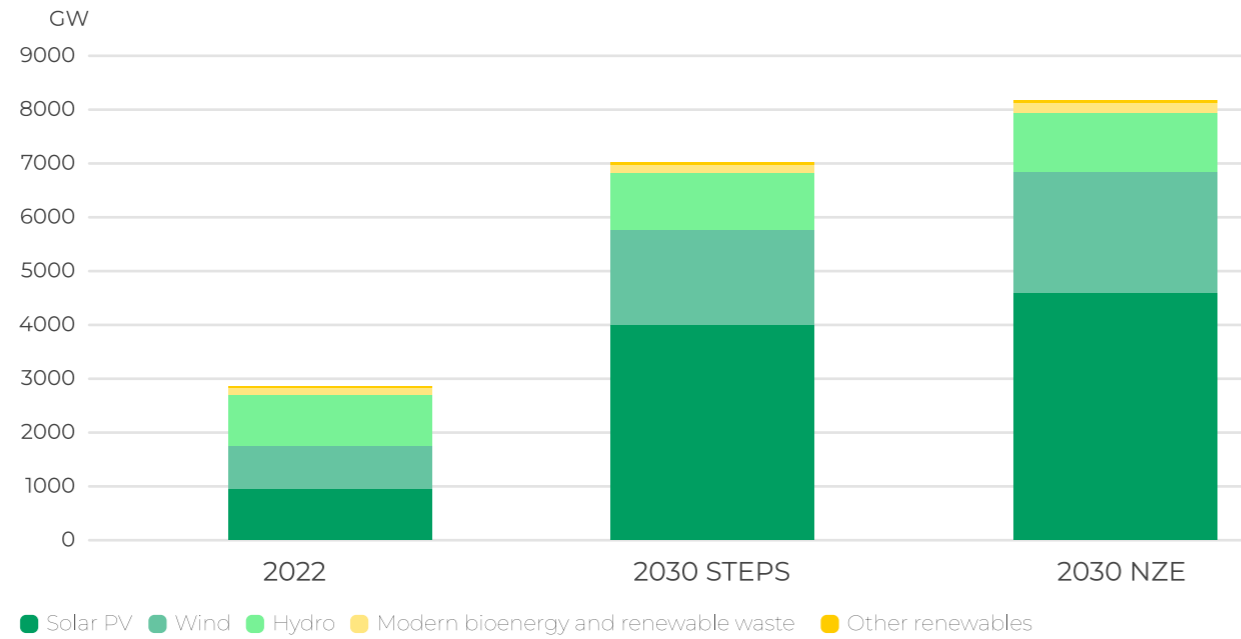
TECHNOLOGY AND INNOVATION:

Climate policies and net-zero targets drive rapid acceleration in the renewable energy sector, introducing both opportunities and transition risks for offshore wind developers. As emerging low-carbon technologies improve in

cost and performance, offshore wind must continue to innovate to remain competitive.

In the IEA STEPS scenario, the energy transition progresses more gradually. Renewable capacity continues to grow, but without major disruptions in the technology mix. Wind energy remains a competitive solution, benefiting from an orderly market evolution that provides developers with time to adapt to technological improvements and incremental cost reductions.

In contrast, the IEA NZE scenario requires a much faster and more transformative shift in the global energy system. Technologies such as solar PV, wind and hydro scale up rapidly, supported by stronger climate policies and increased investment flows. This accelerated diversification intensifies competition for capital and market share and heightens the risk that offshore wind could be outpaced if it does not continue to strengthen its cost and performance trajectory.



To mitigate these risks, Vårgrønn will establish strategic partnerships to support project development and maintain strong market access. Vårgrønn will also continue to reduce project

costs through efficiency improvements and design optimisation, ensuring that offshore wind remains competitive even as other low-carbon technologies advance.

⁵ IEA (2023), Installed renewables capacity by technology in advanced economies and China in the Stated Policies and Net Zero Scenarios, 2022-2030, IEA, Paris <https://www.iea.org/data-and-statistics/charts/installed-renewables-capacity-by-technology-in-advanced-economies-and-china-in-the-stated-policies-and-net-zero-scenarios-2022-2030>, Licence: CC BY 4.0

Water Withdrawal (B6)

Vårgrønn's total water withdrawal is estimated using data provided by building management for the three offices. This relates primarily to drinking water, toilets, and kitchen facilities.

No significant water withdrawals occur beyond these office operations, and none of our activities are located in areas of high-water stress.

Description of Circular Economy Principles (B7)

Offshore wind is a resource intensive industry, with steel and concrete extensively used. In 2026, we will continue to work with partners and suppliers to improve circularity in our projects. Specifically, in the Green Volt project, suppliers shall describe or submit circularity strategies such as reuse, recycled content or take-back programmes.

Waste Generated (B7)

In 2025, the total amount of waste generated in our offices was 6,629 kg. Waste is calculated using data provided by landlords for the three Vårgrønn offices.

2025		
Total water withdrawal (all sites)	m ³	473.6
Water withdrawn at high water stress areas	m ³	N/A





2025		
Non-hazardous Waste	kg	6,589.4
Hazardous Waste	kg	39.2
Recycled	kg	4,016.4
Total	kg	6,628.6

SOCIAL

Our Social ambitions remain largely unchanged from those first established for the company in 2023: We aim to have positive impacts on people, both within our company, supply chain and

the societies we operate in. Within our company, we are building an ethical and inclusive work environment. Across our value chain, we ensure that human and labour rights and safety are prioritised by

extending our social expectations to our supply chain partners. We work closely with our stakeholders and seek a positive coexistence with other industries, users of the sea, and local communities.

ESG	TOPIC	AMBITION	CORRESPONDING PRIORITISED SDG
S	OWN WORKFORCE - Creating Positive Socio-Economic External Effects	Vårgrønn will create value for a more sustainable future by developing green jobs and industry in all markets we operate in	
	OWN WORKFORCE - Diversity, Inclusion and Equal Opportunities	Vårgrønn will build a strong and diverse organisation that secures equality and inclusion throughout our business	
	OWN WORKFORCE - Health and Safety	Vårgrønn will strive for zero harm to all our employees and contractors, and ensure the well-being of our employees	
	OWN WORKFORCE - Human and Labour Rights	Vårgrønn will ensure that we do not cause or contribute to infringement to human and labour rights among employees and our supply chain	
	AFFECTED COMMUNITIES - Co-existence	Vårgrønn will engage in early dialogue and measures to facilitate coexistence with other industries and users of the sea and local communities	

Practices, Policies and Future Initiatives for Transitioning Towards a More Sustainable Economy (C2)

Vårgrønn's approach to social responsibility is anchored in a set of policies and practices designed to protect our people, promote a fair and inclusive workplace, safeguard human rights, and ensure safe working environments across all operations. Our commitments are set out in the Code of Conduct, the Diversity, Equity and Inclusion Policy (DEI), the Human Rights Policy, the Suppliers Code of Conduct, the HSEQ Policy and the ESG strategy, all approved by the Board of Directors.

The following sections describe in more detail how these policies are applied across each social topic.

Own Workforce

Our approach to employment practices is guided by our Code of Conduct and HR processes.

The people working at Vårgrønn power the company's growth and are a critical asset for the company; They are our most valued resource. Our values underpin how we work; being responsible, collaborative and passionate. In Vårgrønn, we expect everyone to take an active part in the ongoing development and success of our company culture with our values as the foundation.

General Characteristics (B8)

Unless otherwise stated, workforce figures refer to permanent and temporary employees. Non-employees (consultants) are reported only where relevant to the specific indicator.

In 2025, the company's workforce increased by 40.5% compared to 2024 (71% including consultants). We expected further job creation as Green Volt moves into project execution. Total number of employees is calculated by headcount at the end of the reporting period.

Type of contract	Number of employees (2024)	Number of employees (2025)
Permanent contract	42	57
Temporary contract	0	2
Non-employee	4	13
Total	46	72

Country of employment contract	Number of employees
Norway	16
UK	43
Norway (non-employee)	8
UK (non-employee)	5
Total	72

Gender	Number of employees (2024)	Number of employees (2025)
Male	23	34
Female	19	25
Total employees	42	59

Turnover rate for 2025 was 10%, of which 6% was voluntary turnover.

Turnover rate 2025	
Number of employees who left during the reporting period	3
Number of employees at the beginning of the reporting period	41
Number of employees at the end of the reporting period	59
Employee turnover rate [%] in the reporting period	10%

Health and Safety

The Health and Safety of the Vårgrønn workforce is governed by the HSEQ Policy. Our ambition is zero harm, and we believe a good working environment is fundamental to protecting the health and well-being of our employees and contrac-

tors. All decisions we make shall consider the risk of harm to people.

Vårgrønn has an ISO 9001/14001 certified Management System that includes processes describing how risks to the workforce are identified. Incidents are documented and followed up in a tool accessible to all employees. Further, continuous improvement in HSE was delivered through the ESG Workplan. In 2025, HSEQ activities focused on improv-

ing crisis management, risk management, and the follow up of HSEQ in non-operated assets.

Health and Safety (B9)

Vårgrønn records all lost time injuries from employees and non-employees. In 2025 there were zero work related incidents.

Health and safety (B9)				
	Vårgrønn	Dogger Bank	Baltic 2	Green Volt
Hours worked ¹	140,400 ²	3,507,298	72,750	383,205
Number of recordable work-related accidents in the reporting period	0	5	1	0
TRIF. Rate of recordable work-related accidents injury frequency in the reporting period (injuries per million hours)	0	1.4	13.75	0
Number of fatalities as a result of work-related injuries and work-related ill health	0	0	0	0

Note: ¹Total hours worked are calculated based on 1,950 hours per full-time employee in the reporting period
²this includes employee and not employee

Working Conditions

Vårgrønn is committed to promoting the well-being of its employees by fostering a healthy physical and psychological working environment. We work systematically to ensure that employees experience a safe and fair working life across all locations and functions.

As part of this commitment, Vårgrønn has established the following practices:

1. Monitoring and Continuous Improvement

- Conduct annual employee surveys and regular pulse surveys to assess the working environment and identify areas for improvement.
- Implement employee working environment surveys in joint venture projects to strengthen collaboration and align expectations between partner organizations.

2. Employee Participation and Representation

- Appoint Safety Delegates at each location to safeguard employees' interests in working environment matters.
- Establish a Working Environment

Committee (WEC) composed of management and employees from all locations. The committee sets the company's working environment principles, discusses topics on its own initiative or at the request of safety representatives, and is accessible to all employees for working environment concerns.

3. Inclusion, Culture and Belonging

- Maintain social committees at each office that organise activities for the whole team strengthening inclusion and a sense of belonging across Vårgrønn.

4. Well being, Work-Life Balance and Support

- Offer hybrid and remote work options.
- Provide access to mental health resources through insurance coverage.
- Provide partial fitness membership sponsorship.
- Apply flexible working hours to enable work-life balance.
- Actively encourage employees to take all annual vacation days to ensure rest and recovery.





Photo: Jan De Nul

Diversity, Equity & Inclusion

At Vårgrønn, we are committed to creating an environment and culture that respects and values diversity, equity, and inclusion. Our DE&I Policy reflects the importance of diverse perspectives, skills and experiences in supporting the company's long-term success.

Vårgrønn promotes a speak-up culture, and employees are encouraged to raise concerns related to bullying, discrimination or harassment through established grievance mechanisms ([see Governance section](#)). To strengthen diversity and inclusion, we work with multiple recruitment partners to access broader talent pools and raise awareness through training. In 2025, a tender process was completed to appoint new recruitment partners, with access to diverse talent pools as a key selection criterion.

Vårgrønn's objective for gender balance is to ensure that each legal gender represents at least 40% of executive leadership positions and in Vårgrønn's total workforce by 2027.

Additional (General) Workforce Characteristics (C5)

Additional (general) workforce characteristics	
Number of male employees at management level	6
Number of female employees at management level	2
Female-to-male ratio at management level for the reporting period	1:3

Employee Development and Remuneration Practices

We believe that all employees should take responsibility for their own development journey within Vårgrønn. In 2025, a new HR system was implemented to support structured performance follow-up, individual goals and development plans throughout the year. This framework supports personal and professional growth and is a key organisational process for both employees and the company.

Gender	Number of annual training hours per employee during the reporting period
Male	612
Female	224.75
Other	-
Not reported	-
Average number of annual training hours per employee	
14.2 ¹	

¹ Note: The reported average reflects available data only; not all training hours are fully captured in our current tracking system.

Training needs are discussed through ongoing dialogue and annual appraisals, with the aim of improving current performance and building capabilities for future roles. Development is supported through on-the-job training, clear job descriptions, defined goals, career development plans and competence analyses.

To strengthen leadership capabilities, Vårgrønn launched the POLARIS Leadership Development Programme in 2025, focusing on collaboration, commercial understanding, empowerment and a growth-oriented culture. In addition, we host Lunch & Learn sessions throughout the year to build awareness around important topics. In 2025, sessions covered themes such as Strategic Beliefs, AI - What's in Store, Storytelling, People & Offshore Wind, and Inclusive Language, among others. As in previous years, we also dedicated a full month to mental health awareness, offering a range of initiatives to support employees' well-being.

With regards to the remuneration scheme, all positions at Vårgrønn are assessed using a systematic job evaluation approach to ensure fair ranking and

equal pay for equal work. Compensation guidelines are aligned with market medians and take into account role complexity, responsibilities, qualifications and contribution to business objectives.

Remuneration, Collective Bargaining and Training (B10)

There are no trade unions represented in Vårgrønn, hence there are no collective agreements in place.

Workforce – Remuneration, collective bargaining and training	
Employees receive pay that is equal or above applicable minimum wage determined directly by the national minimum wage law or through a collective bargaining agreement	Yes
Percentage of employees covered by collective bargaining agreements [%]	0

Human Rights

At Vårgrønn, we view human rights as essential principles that protect human dignity and ensure freedom, respect, and fairness. We are committed to not causing or contributing to any infringement of human and labour rights amongst employees, partners or within our supply chain. Our dedication to upholding human rights is reflected in our Code of Conduct, DEI, Human Rights Policy, and Suppliers Code of Conduct.

All these policies, approved by our BoD and overseen by the EMT, apply to employees, contractors, suppliers, business partners, and communities impacted by our operations.

Human Rights Policies and Processes (C6)

Our approach is aligned with internationally recognised standards, including the International Bill of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational

Enterprises. We consider respect for human rights essential to enabling a just transition to renewable energy.

Topic	Covered in the human right policy
Child labour	Yes
Forced labour	Yes
Human trafficking	Yes
Discrimination	Yes
Accident prevention	Yes

We maintain management systems to identify, prevent, mitigate, and address potential human rights risks across our operations, value chain, and affected communities. Where adverse impacts are identified, we are committed to taking appropriate action and providing or enabling access to remedy through established grievance mechanisms. In 2025, there were no human right cases raised in relation to our own workforce, and we are not aware of any incidents involving our value chain workers or affected communities.

Severe Negative Human Rights Incidents (C7)

Topic	Confirmed incidents in our workforce
Child labour	No
Forced labour	No
Human trafficking	No
Discrimination	No
Accident prevention	No
Other	No

Human and labour rights are also addressed through our due diligence processes for partners and suppliers ([see Governance section](#)). To date, no screenings or investigations have identified concerns that would jeopardise Vårgrønn's partnerships. Vårgrønn works diligently to comply with the Norwegian Transparency Act and has published its due diligence statement on its website.

Affected Communities - Coexistence

In 2023, the offshore wind and fisheries industries in Norway came together to agree on shared principles for coexistence. Building on this, Vårgrønn has played an active role in developing a practical guide that serves as both a handbook and a reference tool. The guide outlines when and how the industries should engage in dialogue, involve one another, and collaborate during the various phases of offshore wind activities.

Vårgrønn led a working group focusing on cooperation related to export cables, further strengthening coordination and early-stage engagement between stakeholders.

The updated guideline was finalised in April 2025 and presented to the Norwegian Ministry of Energy and other relevant stakeholders. (Reference: Offshore Norge 2025 Playbook - Recommended practice for coexistence between fisheries and offshore wind).

In addition to coexistence initiatives, offshore wind development also contrib-

utes significantly to socio-economic value creation in affected communities. For example, Dogger Bank Wind Farm is expected to create approximately 28,120 FTE years locally and 42,390 FTE years in the rest of the UK over its lifetime. Operations and Maintenance (O&M) is the area with the largest direct economic impact, generating approximately 21,650 FTE years locally and 27,610 FTE years in the rest of the UK. Roles supported include vessel crews, engineers, logistics specialists, and health and safety personnel. (Reference: BVG Associates 2025 - Economic impact of Dogger Bank Wind Farm).

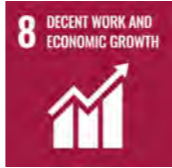

In 2025, we committed to a Coexistence Plan for Utsira Nord as part of the acreage application. The plan builds on experience from both Equinor and Vårgrønn projects, findings from the Strategic Impact Assessment for Vestavind F, and ongoing dialogue with stakeholders. It is strongly supported by, and embedded in, our Utsira Nord management system. In 2026, we will submit the project Notification and initiate the licensing process, including early engagement with affected communities and other key stakeholders.



Photo: Dogger Bank Wind Farm

GOVERNANCE

Our Governance ambitions remain largely unchanged from those first established for the company in 2023. At Vårgrønn, we are committed to corporate governance that reflects our core value of responsibility.

ESG	TOPIC	AMBITION	CORRESPONDING PRIORITISED SDG
G	BUSINESS CONDUCT	Vårgrønn will promote a high ethical business culture in our organisation and towards our business partners. Vårgrønn has a zero tolerance of corruption in our organisation and throughout our operations and supply chain	 
	INFORMATION SECURITY	Vårgrønn will minimise the risks of IT security incidents, insufficient data handling and breaches that can cause loss of integrity and critical information	
	RISK MANAGEMENT	Vårgrønn will ensure fit for purpose risk management processes enabling identification of risks and opportunities and risk-based decision making	

Practices, Policies and Future Initiatives for Transitioning Towards a More Sustainable Economy (C2)

We have established robust processes and are fostering a corporate culture grounded in ethical behaviour, extending these standards to our business partners and supply chain. All decisions and processes are designed to be risk-based, compliant, and transparent, ensuring they are justifiable to employees, shareholders, partners, and other stakeholders. We act with integrity and remain fully accountable for our decisions and actions.

Anti-Bribery and Corruption

Vårgrønn's anti-bribery and corruption framework is built on multiple layers of oversight, including our Anti-Bribery and Corruption (ABC) Policy, the Vårgrønn Code of Conduct, the Suppliers' Code of Conduct, supplier due diligence, training programmes, a whistleblowing channel, and regular audits. In line with our ABC

Policy, we maintain a strict zero-tolerance stance on bribery and corruption, with clear processes for identifying and managing related risks across our operations.

Sponsorships, donations, gifts, and entertainment are monitored through an online gifts and hospitality register. Supplier screenings are conducted to ensure adherence to high standards of business conduct, including checks against anti-bribery and anti-corruption regulations, sanctions lists, government watch lists, and adverse media coverage. For high-risk engagements such as mergers, acquisitions, and joint ventures, we carry out enhanced due diligence, including KYC/AML checks, as well as assessments of sustainability, creditworthiness, and reputational considerations.

Our internal audit programme provides independent evaluations of risk management, controls, and governance. By conducting systematic and objective audits, we strengthen oversight of policies and procedures, support sound decision-making, and enhance operational efficiency. Annual training is delivered across the workforce to raise awareness

of key business ethics topics. Oversight is further reinforced by the Compliance Officer, who monitors progress and reports to the Board and Executive Management Team at least annually.

In 2025, there were no reported incidents of corruption or bribery.

Vårgrønn is not excluded from any EU reference benchmarks that are aligned with the Paris Agreement.

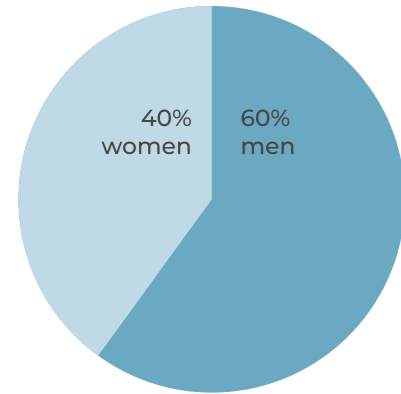
Whistleblowing Channel

Vårgrønn's whistleblowing channel is accessible to employees via the intranet and to external stakeholders through the company website, with the option to report anonymously. All cases are independently assessed by an external law firm and forwarded to the compliance function, with quarterly reporting to shareholders and anonymised updates to management, the Audit & Risk Committee and the Board as needed. Employees can also raise workplace concerns through appointed Safety Delegates or the Working Environment Committee. In 2025, no whistleblowing incidents were reported.

Gender Diversity Ratio in the Governance Body (C9)

Vårgrønn's Board of Directors consists of five members.

GENDER DISTRIBUTION



RISK MANAGEMENT

Vårgrønn operates in a competitive and rapidly evolving market and is therefore exposed to a range of risks (threats and opportunities) that may influence the business. These include market, political and regulatory, operational, financial, safety, ethical, media, climate, and

nature-related risks. Such exposures can affect our operations, performance, and financial outcomes.

To ensure a balanced risk–return profile, Vårgrønn maintains an Enterprise Risk Management (ERM) policy that defines the principles governing enterprise risk management across the company. The policy sets clear expectations for risk appetite within strategic, operational, and financial decision-making and ensures that risks are managed consistently and effectively. Risks are managed using the Omega 365 risk management tool.

Risk owners are responsible for initiating the risk management process within their area of responsibility, in accordance with the requirements set forth in the ERM policy. They may delegate the responsibility of executing individual stages of the risk management process to a risk coordinator.

The risk coordinator appointed by the risk owner(s) is responsible for executing the risk assessment on behalf of the risk owner(s) within Omega 365.

Vårgrønn applies a company-wide

risk management process where all departments and projects identify threats, opportunities, and actions at least bi-annually. The risks are also consolidated into an enterprise-wide risk picture and presented to the Board. Risks are categorised by impact on Financials, Project Capacity, Reputation, ESG, and Health & Safety.

The Executive Management Team, together with the Board of Directors and Audit Committee, oversees threats and opportunities and sets the strategies, guidance, and policies required to manage them.

Market Risk

OVERVIEW

Vårgrønn's profitability depends on securing and developing projects, with values tied to post-tax revenue from power generation, which relies on power prices. These prices are influenced by technology, costs, CO₂ pricing, energy commodities, and weather. Power is typically sold through government schemes like CfDs or PPAs.

RISK MITIGATION

Vårgrønn mitigates market risk through a diversified portfolio across project stages and markets. An internal market analysis function ensures decisions are based on solid assessments. As exposure to power markets grows, risks related to revenues, guarantees of origin, and balancing costs will be closely managed. Vårgrønn accepts commercial risk to strengthen its market position, adjusting its risk appetite as the portfolio expands.

Political and Regulatory Risk

OVERVIEW

Global, European, and national policies aimed at reducing greenhouse gas emissions are closely tied to the growth of renewable energy. Any changes or delays in climate policies or renewable energy targets could negatively impact the offshore wind market and Vårgrønn. Offshore wind development in Europe is linked to issues like competitiveness, energy security, and broader security concerns, which could limit developers' flexibility. Vårgrønn depends on national governments for offshore wind acreage, consents, and licences. Changes to



Photo: Jan De Nul

competition criteria, licensing processes, support schemes, and timelines can pose significant risks to the company's projects.

The regulatory landscape varies across Vårgrønn's markets. The UK has a well-established offshore wind framework, while other target markets are still developing their regulations or seeing rapid changes. Even in mature markets like the UK and Germany, political shifts can result in significant regulatory changes. In 2025, the EU made progress in harmonising regulatory frameworks through the Renewable Energy Directive III and the Net Zero Industry Act, providing more regulatory predictability for renewable energy projects.

Politicisation and confrontational political discourse, as well as public concerns about environmental or societal impact and increased subsidies, may affect offshore wind support. Political preference for domestic developers can also pose a further risk to Vårgrønn in some markets.

Vårgrønn is also exposed to changes in tax regulations, which could impact its

post tax returns. Uncertainty related to future tax regimes are considered in for all projects where Vårgrønn is investing.

MITIGATION STRATEGY

Vårgrønn actively engages with policymakers and authorities to manage regulatory risks and seize opportunities arising from changes in regulations. The company participates in public consultations, working groups, and networks, while also collaborating with local partners for public affairs. Vårgrønn is committed to strict compliance with tax regulations, working to minimise risks and avoid disputes.

Operational and HSEQ Risk

OVERVIEW

Vårgrønn's Risk Management process identifies operational and HSEQ risks, including major accident risk. The process helps ensure that HSEQ outcomes are as low as reasonably practicable.

Vårgrønn activities are largely office-based meaning the risk of a major accident, such as a fatality or life

changing injury to direct employees, is limited. At our non-operated assets, Dogger Bank, Baltic 2 and Green Volt, there remains the low risk of a major HSE incident.

Operational risks are present at our non-operated assets. For example, in 2025 for Dogger Bank, risk assessments identified risks to schedule from contractor performance, nacelle manufacturing delay, and installation vessel availability. The main Baltic 2 Wind Farm operational risk identified in 2025 was the potential fracture of blade bolts that, if not identified early, could result in blade replacement.

In 2026, we predict operational risks at Dogger Bank and Baltic 2 to remain broadly the same as in 2025, but there may be an increase in Green Volt risk exposure as the project matures.

MITIGATION OF OPERATIONAL AND HSEQ RISKS

The risk of a major HSE incident has, to date, been managed effectively by the operators, with close follow-up by Vårgrønn's Asset Management and Project Departments.

Vårgrønn is committed to keeping its Health, Safety, Environment and Quality (HSEQ) risk as low as reasonably practicable. Safety is always the priority and shall never be compromised. Vårgrønn brings this mindset to its interactions with joint venture partners.

We find that operational risks evolve more quickly than other risks meaning actions are taken by Vårgrønn's Asset Management and Project Departments continuously. These are then fed back into the risk picture as part of the aforementioned risk management process.

Organisational Risks

OVERVIEW

Vårgrønn has established a high-performing but small team with extensive expertise in delivery of offshore wind. As the company expands, the team will need to grow accordingly so the ability to attract and retain talent will be both a threat and an opportunity in 2026.

MITIGATION OF ORGANISATIONAL RISKS
Organisational risks are identified and mitigated by having an effective business management system. The effectiveness was confirmed in 2025 through maintaining certification to ISO9001 and ISO14001. Vårgrønn also mitigates organisational risks by maintaining an attractive working environment and work culture, as well as competitive salary and benefits. Third parties are also used to support the core team, and are subject to due diligence ahead of being contracted.

Supply Chain and Project Execution Risk

Vårgrønn is involved in projects that are both demanding and complex in nature. The company has a high risk appetite for new technology and innovation, with projects aiming to apply the most advanced technologies and solutions, sometimes at their first industrial deployment. While using and testing new technology presents an opportunity to develop a competitive advantage, it also carries a risk of delays and cost overruns. It may also require bringing new

suppliers into the offshore wind market, which can introduce additional risks. More broadly, Vårgrønn may be exposed to supply chain disruptions or delays, or to quality issues that could affect project delivery timelines or performance.

The company mitigates risks related to technology and suppliers by applying technology qualification processes and by developing strong relationships and clear lines of communication with suppliers. Vårgrønn is also willing to explore potential benefits associated with new and innovative business models. This could, for example, involve seeking new business partnerships throughout the supply chain.

As Vårgrønn's offshore wind projects are developed and executed through partnerships, joint ventures and other forms of collaboration, the company is exposed to additional risks and uncertainties that may lie outside its direct control. These risks are mitigated by conducting thorough due diligence prior to entering into any partnerships or other collaborative arrangements.



Photo: Jan De Nul

Cyber Security Risk

Vårgrønn continues to prioritise cyber security as a critical component of our digital transformation and the situation in the world today. Building on the foundation established we have strengthened our security posture through regular risk assessments, advanced security, security monitoring tools, and enhanced our governance frameworks. With the implementation of an Artificial Intelligence (AI) Policy, we are also ensuring ethical and responsible use of AI technologies while maintaining transparency and data integrity. By integrating these practices, Vårgrønn ensures compliance with relevant regulations and maintains robust protection against emerging threats.

Our approach embeds security into every layer of digital initiatives, including AI adoption, to safeguard sensitive data and maintain stakeholder trust. We have introduced continuous threat monitoring, and improved incident response capabilities. We have also continued

with employee training and phishing simulations, reinforcing awareness and resilience across the organisation.

Financial Risk

OVERVIEW

Vårgrønn is exposed to interest rate risk, currency risk, credit risk and liquidity risk. These risks require an active engagement at corporate and project level to mitigate their impact on the financial performance. A description of the financial risks and exposures are described in [Note 19](#) of the Vårgrønn Group Financial Statements.

MITIGATION OF FINANCIAL RISK

Vårgrønn manages financial risks through the adoption of available instruments aimed at minimising identified risks. In 2025, interest rate risk remained particularly significant to Vårgrønn, given the recently high interest rates in the markets the company operates in. Vårgrønn continuously evaluates mitigating interest rate risk

by implementing appropriate hedging mechanisms such as interest swaps. An interest rate swap agreement has been entered into in 2025 relating to the acquisition financing for Baltic 2. At project level, in the Dogger Bank project, financial risks are mitigated by cash flow hedges related to foreign exchange, interest rates, inflation and commodities.

Ethical Risk

OVERVIEW

Vårgrønn has limited direct exposure to countries with high political, corruption, or human rights risks, but recognises potential exposure through partners and suppliers, as well as the possibility of future operations in higher-risk jurisdictions.

MITIGATION OF ETHICAL RISKS

We rely on our Code of Conduct and supporting policies, strengthened in 2024 with new procedures and refined procurement practices. ESG expectations for partners and suppliers will be

implemented in 2026, supported by ISO-certified audit programmes. Integrity Due Diligence (IDD) is conducted before entering into contracts to identify risks such as corruption, fraud, financial instability, or human rights violations. Vårgrønn also adheres to the OECD Guidelines for Multinational Enterprises, ensuring responsible business conduct across borders.

Climate-Related Risk

OVERVIEW

In 2025, Vårgrønn conducted a dedicated climate risk assessment for the first time. For a detailed discussion of this assessment and our mitigation activities please refer to the section [Climate risks \(C4\)](#).

FINANCIAL PERFORMANCE

Group Financial Performance

Vårgrønn presents its consolidated financial statements, as well as the parent company financial statements, in accordance with International Financial Reporting Standards (IFRS®) as adopted by the European Union and the Norwegian Accounting Act. Vårgrønn has changed its presentation currency from NOK to EUR to align with management reporting and reduce impact from currency translation, see [Note 3](#) in the consolidated financial statements for further details.

The consolidated profit and loss account for the consolidated group shows an annual loss of EUR 56 million in 2025. The loss is mainly driven by financing expenses of EUR 39.5 million, operating expenses 15.8 million and share of loss from joint ventures of EUR 5

million in the Vårgrønn group. The financing expenses mainly relates to interest expenses in North Sea Wind and Vårgrønn Baltic 2 AS. In 2025 Vårgrønn has received the first interest payments from Baltic 2 project since the acquisition at year end 2024. On the Baltic 2 project the share of profit recognised is EUR 3.1 million, in addition Vårgrønn has accrued interest of EUR 8.8 million from the shareholder loan. On Dogger Bank A the revenues are still modest as commissioning is still ongoing at the end of 2025, however revenues are ramping up in 2026. The total impact from Dogger Bank A is EUR 3.2 million share of profit and EUR 9.2 million in accrued shareholder loan interest income.

Total assets at year-end amounted to EUR 1,213 million, compared to EUR 1,288 million on 31 December 2024. The assets are primarily related to investments in joint ventures EUR 889.4 million and

loan receivables from joint ventures EUR 281.4 million. Vårgrønn management has triggered Dogger Bank A, B, C and Baltic 2 for impairment testing. The impairment test concluded that there is no impairment to be recognised, however there is uncertainty related to key assumptions including discount rate, electricity price forecasts and forecast of capital expenditure. The sensitivities show that increasing the capital expenditure estimate by 5% would result in an impairment of GBP 1 million on Dogger Bank A. The impairment test is also sensitive to changes in merchant prices and a change of 10% on average, not including the CfD period, increase or decrease the recoverable amount by GBP 49 million. If the discount rate is increased from 6.28% to 6.5% it would result in an impairment of GBP 20 million. Refer to [Note 9](#) for details on the impairment test and management assessment. The increase from 2024 primarily relates to the investments

in Dogger Bank A, Dogger Bank B and Green Volt during 2025. The investments are made by means of equity contributions and shareholder loans.

The equity ratio was 48.4% as of 31 December 2025, compared to 49.9% the year before as set out in detail in the statement of changes in equity. Net cash flow used for operating activities was negative EUR 54.9 million and the operating expenses before depreciation and amortisation constituted EUR 15.8 million. The Group's cash flow used in investment activities amounted to EUR 134.0 million, of which mainly relates to investment in Dogger Bank A and Green Volt. Net cash flow from financing activities amounted to EUR 50.7 million, of which EUR 45.8 million relates to capital increase and EUR 16.8 million from a new rolling credit facility in Vårgrønn AS. The Group has a long-term facility of GBP 500 million in North Sea Wind Ltd which was fully drawn up in 2024, in addition a loan of EUR 36.4 million was received in connection with the Baltic 2 acquisition. The Group's cash and cash equivalents as of 31 December 2025 amounted to EUR 25.2 million. In addition to the cash at hand, Vårgrønn also have a line

of credit of GBP 100 million, at year end 2025 GBP 94.4 million was available. A part of the liquidity is intended to finance the activities in 2026, and another part is required to service the Group's long-term borrowings. Vårgrønn activities in Baltic 2 and Dogger Bank A are generating cash, however the Group relies on financial support from its owners to support expected investments in Dogger Bank projects and Green Volt in the future. The Group's financial position is sound and adequate to settle short-term debt as of 31 December 2025 with the Group's most liquid assets.

Parent Company Results

Vårgrønn AS, the parent company of the Vårgrønn Group, reported NOK 315.9 million in net loss in 2025 (NOK 161.1 million in 2024). The loss is mainly driven by impairment of investments in Tonn Nua and South Irish Sea projects in Ireland NOK 142.4 million and operating costs of NOK 186 million. These operating costs relate to payroll, general and administrative expenses, and business development expenses primarily. Total assets amounted to NOK 8.7 billion on 31

December 2025 (NOK 8.3 billion in 2024), and total equity was NOK 8.4 billion on 31 December 2025 (NOK 8.2 billion in 2024). Vårgrønn is currently in a growth phase and is not in a position to pay dividends. The Board of Directors proposes the allocation of net loss to retained loss.

Going Concern

Vårgrønn is a company in the growth phase with high ambitions that require financing. The financing will consist of both long-term debt and equity. Currently Vårgrønn most notably holds debt in North Sea Wind Ltd of GBP 500 million and Vårgrønn Baltic 2 AS of EUR 36.4 million. In November 2025, Vårgrønn AS secured a rolling overdraft facility of 100 mGBP to ensure liquidity in financing the joint venture investment commitments. For new initiatives Vårgrønn will consider an optimal mix of equity and debt financing. Vårgrønn is part to contracts for early phase projects that involves payment of milestones as the projects progress through critical points and increase in value. Management considers the obligations to such contracts on an ongoing basis, see

also [Note 20](#) on Provisions and contingent liabilities or assets. Aside from debt financing Vårgrønn will rely on its owners to finance future activities and existing obligations. In accordance with §2–2.8 of the Norwegian Accounting Act, the Board of Directors confirms that the annual financial statements have been prepared on the assumption that the company is a going concern, and that it is appropriate to assume this.

Director and Officer's Liability Insurance

The directors and officers of Vårgrønn AS are covered under directors and officers' liability insurance. This insurance extends to personal legal liabilities, including defence costs, damages and settlements. The coverage applies to officers and directors of the parent company and all subsidiaries (where the company holds control, directly or indirectly).

Events After Reporting Period

Subsequent to the reporting date, further progress was achieved on the Dogger Bank offshore wind farm projects. In February 2026, installation of wind turbines at Dogger Bank A was completed and installation of turbines at Dogger Bank B commenced. In March 2026, Dogger Bank B achieved first power. There is ongoing work to complete the commissioning work on Dogger Bank A, any changes to this timeline are monitored by management as they can impact the estimates for revenue and capital expenditure used in the value in use calculation, refer to [Note 9](#). In March Dogger Bank A broke 15% of the interest rate swap in place and realised the related value, which has a positive effect of GBP 8.1 million in Vårgrønn share.

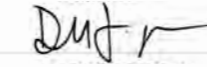
The ongoing conflict in the Middle East has contributed to increased uncertain-

ty in global energy markets, which may impact power price developments in the countries Vårgrønn operates. While no material direct effects have been observed to date, higher power prices, if sustained, could have a positive impact on revenues given the company's market exposure in Dogger Bank and Baltic 2. At the same time, the conflict may indirectly influence financial conditions through effects on interest rates, inflation, and currency movements. Due to the evolving nature of the situation, the overall financial impact remains uncertain.

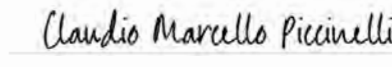
Jan Arve Haugan entered as a member of the Vårgrønn Board in January 2026.

Other than the above-mentioned events, no subsequent events have occurred after balance sheet date.

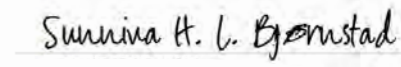
STAVANGER, 17 APRIL 2026
BOARD OF VÅRGRØNN AS



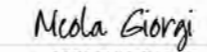
Alessandro Della Zoppa
Chair of the board



Claudio Piccinelli
Board member



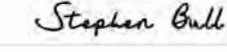
Sunniva Landmark Bjørnstad
Board member



Nicola Giorgi
Board member



Jan Arve Haugan
Board member



Stephen Martin Bull
Chief Executive Officer

FINANCIAL STATEMENTS

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VÅRGRØNN GROUP FINANCIAL STATEMENTS 2025

INCOME STATEMENT

CONSOLIDATED STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

AMOUNTS IN EUR THOUSAND	NOTE	2025	2024
Purchases, services and other	4, 23	(7,048)	(7,605)
Payroll and related costs	5, 23	(8,772)	(9,015)
Operating expenses		(15,820)	(16,620)
Depreciation and amortisation	8	(628)	(600)
Depreciation and amortisation		(628)	(600)
Share of loss in joint ventures	9	(4,954)	(6,430)
Net finance costs	6	(34,562)	(31,868)
Net financial items		(39,516)	(38,298)
Loss before income taxes		(55,964)	(55,518)
Tax expense	7	0	4
Net loss for the year		(55,964)	(55,514)
Attributable to: Equity holders of the company		(55,964)	(55,514)
		(55,964)	(55,514)

COMPREHENSIVE INCOME

CONSOLIDATED STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

AMOUNTS IN EUR THOUSAND	NOTE	2025	2024
Net loss for the year		(55,964)	(55,514)
Other comprehensive income <i>Items which may be reclassified to profit and loss in subsequent periods</i>			
Currency translation differences		26,046	(22,705)
Changes in fair value of cash flow hedges	11	(331)	0
Share of other comprehensive income of equity-accounted investments	9	19,310	(3,159)
Other comprehensive income		45,025	(25,864)
Total comprehensive income for the year		(10,939)	(81,378)

BALANCE SHEET

CONSOLIDATED STATEMENT AS AT 31 DECEMBER 2025

AMOUNTS IN EUR THOUSAND	NOTE	31.12.2025	31.12.2024	01.01.2024
ASSETS				
Current assets				
Cash and cash equivalents	12	25,189	168,510	166,476
Current financial assets	11	11,140	7,058	1,068
Trade and other receivables	13	2,508	2,845	0
Other current assets	14, 23	1,175	712	1,032
Total current assets		40,012	179,125	168,576
Non-current assets				
Intangible assets		31	12	99
Property plants and equipment		120	193	169
Income tax assets	7	230	844	0
Right-of-use assets	8	1,695	2,280	2,633
Non-current financial assets	11	281,402	220,567	29,047
Equity-accounted investments	9	889,388	884,768	731,079
Total non-current assets		1,172,866	1,108,664	763,027
TOTAL ASSETS		1,212,878	1,287,789	931,603

AMOUNTS IN EUR THOUSAND	NOTE	31.12.2025	31.12.2024	01.01.2024
EQUITY AND LIABILITIES				
Equity				
Share capital	21, 22	(98)	(73)	(56)
Share premium	21, 22	(859,219)	(813,423)	(671,792)
Other reserves	21, 22	62,302	17,277	43,141
Retained earnings	21, 22	210,254	154,290	98,764
Total equity		(586,761)	(641,929)	(529,943)
Current liabilities				
Trade and other payables	15	(1,361)	(2,187)	(4,925)
Provision	20	(3,047)	0	(5,753)
Current lease liabilities	8	(598)	(606)	(577)
Current financial liabilities	16	(14,836)	(8,000)	0
Other current liabilities	17, 23	(8,145)	(8,190)	(5,197)
Total current liabilities		(27,987)	(18,983)	(16,452)
Non-current liabilities				
Long term borrowings	18	(597,125)	(625,144)	(383,127)
Long term lease liabilities	8	(1,005)	(1,730)	(2,081)
Total non-current liabilities		(598,130)	(626,874)	(385,208)
Total liabilities		(626,117)	(645,857)	(401,660)
TOTAL EQUITY AND LIABILITIES		(1,212,878)	(1,287,786)	(931,603)

CASH FLOW STATEMENT

CONSOLIDATED STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

AMOUNTS IN EUR THOUSAND	NOTE	2025	2024
Cash flow from operating activities			
Profit (loss) for the year		(55,964)	(55,514)
Depreciation and amortisation	8	626	600
Share of profit (loss) of equity-accounted investments	9	4,954	6,430
Net interest income and interest received	6	(4,485)	(4,812)
Net interest expense and interest paid	6	3,268	(2,842)
Net income tax	7	(16)	(831)
Net dividend received		17	2,160
Other changes		2	6
Change in current assets	13, 14	267	(718)
Change in current liabilities	15, 17	(3,591)	3,734
Net cash flow used in operating activities		(54,922)	(51,787)

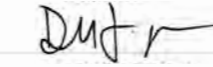
AMOUNTS IN EUR THOUSAND	NOTE	2025	2024
Cash flows from/(used in) investing activities			
Purchase of property, plant and equipment		(23)	(80)
Purchase of intangible assets		0	0
Equity investment in equity method accounted entities	9	(67,025)	(125,710)
Securities and financing receivables held for operating purposes	11	(66,915)	(194,269)
Net cash flow used in investing activities		(133,963)	(320,059)
Cash flows from financing activities			
Proceeds from long term debt	18	16,760	224,914
Repayment of long-term debt	18	(11,230)	0
Repayment of lease liabilities	8	(611)	(547)
Equity contributions		45,821	141,688
Other		(17)	0
Net cash flow from financing activities		50,723	366,055
Net increase/(decrease) in cash and cash equivalents		(138,162)	(5,791)
Net currency translation effect		(5,159)	7,825
Cash and cash equivalents at beginning of period		168,510	166,476
Cash and cash equivalents at end of period		25,189	168,510

STATEMENT OF CHANGES IN EQUITY

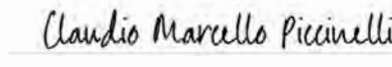
CONSOLIDATED STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

AMOUNTS IN EUR THOUSAND	SHARE CAPITAL	SHARE PREMIUM	OTHER RESERVES	RETAINED EARNINGS	TOTAL EQUITY
At 31 December 2023	56	671,792	(43,141)	(98,776)	529,931
Loss for the year				(55,514)	(55,514)
Capital increase	17	141,631			141,648
Currency translation differences			22,705		22,705
Share of other comprehensive income of equity-accounted investments			3,159		3,159
At 31 December 2024	73	813,423	(17,277)	(154,290)	641,929
Loss for the year				(55,964)	(55,964)
Capital increase	25	45,796			45,821
Currency translation differences			(26,046)		(26,046)
Changes in fair value of cash flow hedges			331		331
Share of other comprehensive income of equity-accounted investments			(19,310)		(19,310)
At 31 December 2025	98	859,219	(62,302)	(210,254)	586,761

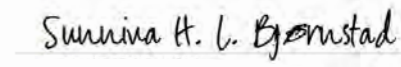
STAVANGER, 17 APRIL 2026
BOARD OF VÅRGRØNN AS



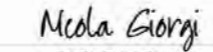
Alessandro Della Zoppa
Chair of the board



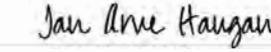
Claudio Piccinelli
Board member



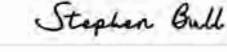
Sunniva Landmark Bjørnstad
Board member



Nicola Giorgi
Board member



Jan Arve Haugan
Board member



Stephen Martin Bull
Chief Executive Officer

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 | CORPORATE INFORMATION

Vårgrønn AS is a limited liability company incorporated and domiciled in Norway on 01.10.2020 (the parent "Company"). The Company is headquartered in Forusparken 2, 4031 Stavanger with an office in Oslo.

The Company is a joint venture between the renewable energy company Eni Plenitude SpA Società Benefit ("Plenitude") and HitecVision New Energy Fund AS ("HitecVision"). Plenitude is 90% owned by the global energy company Eni S.p.A, through the intermediate holding company Eni Plenitude Renewables Holding BV. HV Storm Holding AS is owned by HitecVision New Energy Fund AS which is managed by Hitecvision Advisory AS, European energy investor and entrepreneur. Plenitude owns 65%

and HitecVision owns 35% of Vårgrønn AS.

The consolidated financial statements of Vårgrønn AS and its subsidiaries (collectively referred as "the Group", or "Vårgrønn") for the year ended 31 December 2025 were approved by the Board of Directors and Chief Executive Officer on 17 April 2026.

Information on the Vårgrønn Group's structure is provided in [Note 22](#) Group Companies.

NOTE 2 | BASIS FOR PREPARATION

The consolidated financial statements of Vårgrønn AS and its subsidiaries have been prepared on a going concern basis in accordance with IFRS® Accounting Standards as adopted by the EU and the

Norwegian Accounting Act. The going concern assumption is based on the financial support from the owners of the company as Vårgrønn is currently in a growth phase. The board of directors and management in Vårgrønn are monitoring the funding requirements on a continuous basis.

The consolidated financial statements are presented in Euros ("EUR"), which is the presentational currency of the Group. See [Note 3](#) for details regarding a change in presentation currency for 2025.

As at the reporting date, the assets and liabilities of subsidiaries are translated into Euros at the rate of exchange applicable at the reporting date and their consolidated income statements are translated at the average exchange rates for the period. Amounts are rounded to thousands except where otherwise indicated.

The consolidated financial statements comprise the financial statements of the parent Company, Vårgrønn AS and those of its subsidiaries, being those entities over which the Company has control, either directly or indirectly, through exposure or rights to their variable returns and the ability to affect those returns through its power over the investees. To have power over an investee, the investor must have existing rights that give it the current ability to direct the relevant activities of the investee, i.e. the activities that significantly affect the investee's returns.

NOTE 3 | CHANGE IN PRESENTATION CURRENCY

Effective from the financial year ending 31 December 2025, Vårgrønn has changed

its presentation currency from Norwegian Krone (NOK) to Euro (EUR) for the consolidated financial statements. The change in presentation currency implies a change in accounting policy in accordance with IAS 8 and has been applied retrospectively.

The change reflects the economic environment in which the Group operates and aims to improve the relevance and comparability of financial information. A significant proportion of the Group's assets, liabilities, income, and expenses are denominated in EUR and GBP. Presenting in EUR aligns external reporting with internal management reporting and reduces volatility caused by NOK exchange rate fluctuations.

In accordance with *IAS 21 The Effects of Changes in Foreign Exchange Rates*, comparative figures for the prior period have been restated using the following approach:

- Assets and liabilities were translated at closing rates at 31 December 2024 at 11.795
- Profit and loss and cash flow statement items were translated at average year to date exchange rate for 2024 at 11.628
- Equity items were translated at their respective historical rates
- All resulting exchange differences were recognised in translation reserve and presented in equity as a separate component.

NOTE 4 | PURCHASES, SERVICES AND OTHER

The costs related to the identification and assessment of business opportunities, including feasibility and technical studies, are included in the profit and loss until the point where it qualifies for capitalisation.

Development expenditures primarily relate to shared project partner costs, consultancies and legal costs for participation in development of offshore wind projects in joint operations and assessment of business development opportunities. Please refer to [Note 10](#) for joint operations.

Consultancies, professional services and market studies and legal fees are driven primarily by advisory services in relation to market, communication, HR and tax advisory. IT expenses comprise mostly of IT software and IT professional services, in relation to license cost of IT systems, development of IT systems and external IT consultancy.

	2025	2024
Development expenditures	1,864	2,375
Consultancies, professional services and market studies	1,038	1,624
Legal fees	303	1,017
IT expenses	2,030	824
Other expenses	550	455
Travel expenses	457	294
Unrecoverable write off VAT		290
Subscriptions and memberships	106	130
Audit and accounting services	700	596
Of which		
– Statutory audit fees	305	198
– Audit consultancy and attestation services	15	10
Total	7,048	7,605

NOTE 5 | PAYROLL AND RELATED COSTS

	2025	2024
Wages and salaries	6,895	7,535
Social security contribution	1,160	731
Pension	717	723
Other costs	0	26
Total	8,772	9,015

The average number of employees in 2025 was 46.8 and 5.7 seconded employees. The average number of employees in the prior period was 35.9 and 3.0 seconded employees. 38 employees are employed within Vårgrønn AS and 5 employees are seconded from Eni Group; 15 employees are employed within Vårgrønn Service Co. Ltd in the UK and 1 employee is seconded from Eni Group.

The Group provides a short-term incentive bonus scheme to all employees,

based on the Group's yearly performance against set KPI's, as well as a personal target portion.

Pension Plans

The Group has a defined contribution pension plan. Contributions are paid to pension insurance plans and charged to the income statement in the period to which the contributions relate. Once the contributions have been paid, there are no further payment obligations.

Compensation of CEO

Total remuneration to the CEO employed in Vårgrønn AS consists of a fixed salary, employee benefits and variable pay programs based on company and personal KPIs. The CEO also participates in the standard pension and insurance schemes applicable to all employees. No loans or pledged collaterals have been granted to the CEO.

Fixed salary for the CEO Stephen Bull for 2025 is 376 thousand EUR. Pension costs are 19 thousand EUR, and variable pay is 128 thousand EUR. The employment contract entitles termination pay for 6 months.

Termination benefits in 2025 paid to the previous CEO, Olav Hetland, are 160 thousand EUR (2024: 161 thousand EUR).

Compensation of the Board

The Board has not received any compensation in 2025, nor have any loans or pledged collateral have been granted to members of the Board of Directors.

NOTE 6 | FINANCIAL INCOME AND FINANCIAL EXPENSES

	2025	2024
Interest from banks	4,017	7,542
Interest from shareholder loan	18,112	4,797
Net exchange gain	0	2,494
Financial income	22,129	14,833

Interest on long term borrowings is specified in [Note 18](#). Information regarding shareholder loans is specified in [Note 11](#).

	2025	2024
Interest on long-term borrowings	54,150	45,594
Net exchange loss	346	0
Guarantee costs	1,586	948
Lease interest expenses	124	154
Other financial charges	485	5
Financial expenses	56,691	46,701
Net finance costs	34,562	31,868

NOTE 7 | INCOME TAX

Income Tax Expense

	2025	2024
Current tax	1,405	0
Deferred tax:	(1,405)	(4)
– Increase in deferred tax asset	(1,405)	(4)
Tax expense	0	(4)

Reconciliation of Tax Expense

	2025	2024
Profit (loss) before income taxes	(55,964)	(55,519)
Statutory tax rate	30%	22%
Statutory tax charge	-30%	16,546
Increase (decrease) resulting from:		
– Permanent differences	24%	(13,289)
– Temporary differences	0%	(4)
– Share of profit of equity accounted investees-reported net of tax	3%	(1,439)
– Changes in unrecognised deferred tax asset	3%	(1,814)
– Effect of other tax rates in subsidiaries	0%	0
Tax expense	0%	0
		(4)

Deferred Tax Assets and Liabilities

Deferred tax assets

	2025		2024	
	Gross amount	Tax effect	Gross amount	Tax effect
Cumulative tax losses carried forward	53,448	11,808	38,845	12,572
Deferred tax assets - gross	53,448	11,808	38,845	12,572

Deferred Tax Liabilities

	2025		2024	
	Gross amount	Tax effect	Gross amount	Tax effect
Property, plant and equipment	32	7	43	10
Leasing contracts	92	19	95	21
Deferred tax liabilities - gross	124	26	138	31

	2025	2024
Cumulative net deferred tax asset	11,782	12,603
Unrecognised deferred tax asset	10,377	12,603

Vårgrønn AS has recognized parts of the tax losses carried forward that is expected to be offset by means of group contribution from Vårgrønn Baltic 2 AS. The income tax asset of EUR 1.4 million is presented net of the income tax liability in Vårgrønn Baltic 2 AS of EUR 1.4 million. The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Tax loss carry forward relates to losses in Norway and the United Kingdom. The tax losses carried forward do not expire in accordance with Norwegian and United Kingdom legislation.

AMOUNTS IN NOK THOUSAND	2025	2024
Cumulative tax loss carried forward		
No expiry date	(11,808)	(12,572)
Total cumulative tax loss carried forward	(11,808)	(12,572)

NOTE 8 | RIGHT-OF-USE ASSETS AND LEASING LIABILITY

	2025	2024
Historical cost		
Balance brought forward	2,949	2,898
Movement in exchange rates	(49)	(60)
Additions	0	236
Disposals	0	(125)
Total	2,900	2,949
Accumulated depreciation		
Balance brought forward	(669)	(265)
Movement in exchange rates	16	10
Disposals	0	125
Depreciation charge	(552)	(539)
Total	(1,205)	(669)
Book value at 31.12.2025	1,695	2,280

The right-of-use asset relate to the lease of the Group's offices in Stavanger, Oslo and London. An incremental borrowing rate of 6.5% and 5.99% has been applied to estimate the leasing liability in Norway and the UK respectively. The total cash outflow for leases amounts to 2,013 thousand EUR and consists of the following: (i) cash payments for the principal portion of the lease liabilities of 1,600 thousand EUR; (ii) cash payments for the interest portion of the lease liabilities of 413 thousand EUR.

The amounts recognised on the profit and loss account consist of the following:

	DEPRECIATION	INTEREST	TOTAL
Office lease	552	124	676

UNDISCOUNTED LEASE LIABILITIES	2025	2024
Less than 1 year	642	637
1-3 year	1,207	1,426
3-5 year	163	626
More than 5 years	0	0
Total	2,012	2,689

LEASE LIABILITIES	2025	2024
Short-term lease obligations	598	606
Long-term lease obligations	1,005	1,730
Total	1,603	2,336

CHANGE IN LEASE LIABILITY	2025	2024
Lease liability brought forward	2,337	2,657
New lease liability recognised	0	236
Movements in exchange rates	(9)	(50)
Payment of lease liability	(727)	(547)
Payment of interest	(122)	(114)
Interest expense	124	154
Total lease liability at 31.12.2025	1,603	2,336

NOTE 9 | EQUITY-ACCOUNTED INVESTMENTS

Accounting Principle

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

Investments in joint ventures are accounted for using the equity method. Under the equity method, investments are initially recognised at cost, allocating it, similarly to business combinations procedures, to the investee's identifiable assets/liabilities; any excess of the cost of the investment over the share of the net fair value of the investee's identifiable assets and liabilities is accounted for as goodwill, not separately recognised but included in the carrying amount of the investment. Acquisition-related costs are capitalised as part of the net investment. If the purchase price allocation is provisionally recognised at initial recognition, it can be retrospectively adjusted within one year from the acquisition date, to reflect new information obtained about

facts and circumstances that existed at the acquisition date.

Whenever there is objective evidence of impairment, the carrying amount of the net investment, resulting from the application of the above-mentioned measurement criteria, is tested for impairment by comparing it with the related recoverable amount. When an impairment loss no longer exists or has decreased, any reversal of the impairment loss is recognised in the profit and loss account. The impairment reversal of the net investment shall not exceed the previously recognised impairment losses.

All businesses are organised as companies with limited liability. Guidelines for the operation of companies are based on shareholder agreements which require unanimity between the parties for making decisions about relevant activities. Accordingly, participants in the companies have joint control over the activities. The Group's responsibility as a participant in the joint ventures is limited to the capital contribution, and the return equals the Group's share of profit. Thus, the Group as a participant is entitled to the arrangements' net assets.



The Group has the following equity-accounted investments in the form of joint ventures.

ENTITY NAME	PRINCIPLE PLACE OF BUSINESS	ACTIVITIES	ACQUISITION DATE	OWNERSHIP INTEREST
Dogger Bank Offshore Wind Farm Project 1 Holdco Limited	United Kingdom	Offshore wind – Dogger Bank A		20%
Dogger Bank Offshore Wind Farm Project 2 Holdco Limited	United Kingdom	Offshore wind – Dogger Bank B	October 14th 2022	20%
Dogger Bank Offshore Wind Farm Project 3 Holdco Limited	United Kingdom	Offshore wind – Dogger Bank C		20%
North Celtic Sea Windfarm Holdings Ltd	Ireland	Offshore wind	September 30th 2023	50%
South Irish Sea Windfarm Holdings Ltd	Ireland	Offshore wind		50%
Green Volt Holdco LTD	United Kingdom	Offshore wind	October 31st 2023	50%
CENOS Holdco LTD	United Kingdom	Offshore wind		50%
Baltic Sea Offshore Investment Limited	United Kingdom	Offshore wind - Baltic 2	December 31st 2024	55%

Based on an overall assessment where the materiality and complexity are taken into consideration, Dogger Bank A, B and C, Baltic 2 and Green Volt are considered to be significant joint ventures. Further information regarding these companies is disclosed below.

Description of the Business in Significant Joint Ventures

The Group has applied IAS 28 when determining the carrying amount of the joint ventures, where fair values have been allocated identifiable assets and liabilities. For all projects, excess values were allocated to intangible assets. The Group holds a 20% ownership in 3 joint ventures reflected as Dogger Bank A, B and C through the holding company North Sea Wind Ltd. Other partners are SSE Renewables (40%) and Equinor (40%). The Group recognise their share of OCI from Dogger Bank A, B and C to their statement of comprehensive income as

a separate item. OCI items comprise of changes in fair value of cash flow hedges and foreign currency translation differences. All three Dogger Bank projects hold a contract for difference (CfD) with the UK government that provides assurance for future prices.

Vårgrønn AS indirectly holds a 27.5% ownership in the Baltic 2 offshore wind farm through the holding company Vårgrønn Baltic 2 AS and its investment in Baltic Sea Offshore Investment Ltd (BSOI). EnBW Baltic 2 GmbH & Co KG (Baltic 2) that operates Baltic 2 offshore wind farm in the German Baltic Sea, is owned by Vårgrønn and the German energy company Energie Baden-Württemberg AG (EnBW), respectively owning 27.5% and 50% of the offshore wind farm. The German pension fund Ärzteversorgung Westfalen-Lippe retain the remaining 22.5% of the shares. Vårgrønn holds a shareholder loan which constitutes the majority of the carrying value. Refer to [Note 11](#) for further details.

The Group holds a 50% ownership in Green Volt through Vårgrønn AS. The other 50% is owned by Flotation Energy Ltd. Green Volt is a project in the development phase, where the joint venture has received necessary consents to proceed and has been awarded a Contract for Difference in AR6 by the UK Government. The investments to date primarily relate to an option fee paid to Crown Estate Scotland and development costs.

The below table details the movement in the carrying amount of the Group's joint ventures.

	DOGGER BANK A	DOGGER BANK B	DOGGER BANK C	BALTIC 2	GREEN VOLT	OTHERS 1)	TOTAL
Carrying value 01.01.2025	351,438	255,699	171,200	13,737	65,378	27,316	884,768
Net income/(loss)	3,196	62	365	3,096	167	(11,840)	(4,954)
Capital increase	13,103	5,772	4,345		38,105	4,298	65,623
Dividends and other distributions				(24)			(24)
Provision						5,264	5,264
Other comprehensive income/(loss)	(4,879)	(8,489)	(5,942)				(19,310)
Foreign currency translations	(17,456)	(12,561)	(8,390)		(2,986)	(587)	(41,979)
Carrying value 31.12.2025	345,402	240,483	161,578	16,809	100,664	24,451	889,388

1) Other consists of Cenos Holdco Limited, North Celtic Sea Offshore Windfarm Holdings Limited, South Irish Sea Offshore Windfarm Holdings Limited

None of the companies have observable market values in form of market price or similar.

Summarised Financial Information

The summarised financial information for the Group's joint ventures are provided in 100% in the table to the right. The stand-alone financial statements of those entities may diverge from the financial information reported herein, which is prepared considering Vårgrønn's accounting policies, fair value adjustments and using the most recent financial information available adjusted for the effects of significant transactions or events that occur between the date of the financial information and the date of the Group's financial statements.

	DOGGER BANK A	DOGGER BANK B	DOGGER BANK C	BALTIC 2	GREEN VOLT	OTHERS 1)	TOTAL
01.01.2025–31.12.2025							
Revenue	112,227	1,708	1,708	121,294			236,937
Operating expenses	(13,390)	(1,157)	(1,246)	(40,708)	(134)	(2,555)	(59,190)
Depreciation and amortisation	(41,234)	(63)	(189)	(37,226)			(78,712)
Net impairments						(19,894)	(19,894)
Net financial items	(49,786)	(186)	1,553	(21,116)	468	(1,231)	(70,298)
Tax expense	8,167			9,321			17,488
Profit (loss) after tax	15,984	302	1,826	31,565	334	(23,680)	26,331
Other comprehensive income/(loss)	(24,397)	(42,442)	(29,711)				(96,550)
Total comprehensive income	(8,413)	(42,140)	(27,885)	31,565	334	(23,680)	(70,219)
Vårgrønn Group share of profit (loss) after tax	3,196	62	365	3,096	167	(11,840)	(4,954)
Vårgrønn Group share of other comprehensive income after tax	(4,879)	(8,489)	(5,942)				(19,310)

Table continues on next page.

Dogger Bank B and C projects are still in the construction phase with all material costs being capitalised. Dogger Bank A achieved first power at the end of 2023 however, the project remains in the construction phase because the project experienced unforeseen technical issues. These included turbine installation issues in 2024 and sub-optimal commissioning program in 2025, resulting in cascading construction delays. Dogger Bank A is currently targeting full commissioning by end of 2026.

	DOGGER BANK A	DOGGER BANK B	DOGGER BANK C	BALTIC 2	GREEN VOLT	OTHERS 1)	TOTAL
31.12.2025							
Non-current assets	5,861,627	4,503,541	3,842,427	274,616	203,055	55,188	14,740,454
Current assets	95,281	73,034	100,065	93,296	16,275	13,159	391,110
<i>Of which are cash and cash equivalents</i>	54,676	54,817	74,980	15,869	15,570	4,152	220,064
Long term liabilities	4,141,582	3,246,297	3,046,173	251,365	0	0	10,685,417
Current liabilities	88,317	127,863	88,429	85,954	18,002	19,444	428,009
Equity	1,727,009	1,202,415	807,890	30,593	201,328	48,903	4,018,138
<i>Ownership interest</i>	20%	20%	20%	55%	50%	50%	
Vårgrønn Group share of equity	(345,402)	(240,483)	(161,578)	(16,809)	(100,664)	(24,451)	(889,388)

1) Other consists of Cenoss Holdco Limited, North Celtic Sea Offshore Windfarm Holdings Limited, South Irish Sea Offshore Windfarm Holdings Limited

Annual Impairment Assessment

DOGGER BANK

Management performed an impairment indicator assessment of the Dogger Bank A, B and C investments as at 31 December 2025 in accordance with IAS 36 and IAS 28. The assessment identified negative developments primarily relating to construction delays, increased capital expenditure and reduced merchant revenues compared with the assumptions used in the 2024 year-end impairment test. Whilst changes in operating costs, inflation, interest rates and the regulatory environment were not considered indicative of impairment in isolation, the cumulative impact of delays and cost increases was assessed as significant. Accordingly, management concluded that impairment indicators were present and that an impairment test was required for all Dogger Bank assets.

Management performed an impairment assessment of the Group's interests in Dogger Bank A, B and C in accordance with IAS 36, following the identification of indicators identified above.

The recoverable amount of each project

was determined using financial model based on updated financial forecasts provided by the project management and incorporating the latest commissioning timelines and operational expectations. Cash flows were discounted using a WACC of 6.28%, which reflects observable market data for offshore wind assets.

The key assumptions that most significantly affect asset value include:

- Discount rate
- Electricity price forecasts
- Forecast of future capital expenditure

The table below illustrates the sensitivity in the key assumptions. On Dogger Bank A further delays in the commissioning will deteriorate value as the revenues are delayed, management therefore monitor the development of the commissioning timeline on an ongoing basis. There is uncertainty about the amount of capital expenditure required to complete the installation and commissioning on Dogger Bank A, management is closely monitoring forecasted remaining capital expenditure on Dogger Bank A, together with possibilities to recover some cost.

Sensitivity Analysis - Impairment Headroom (GBP million)				
SCENARIO	DBA	DBB	DBC	TOTAL
Headroom from impairment test				
Base case with WACC of 6.28%	0	31	19	50
Sensitivity related to capital expenditure				
Base case and 5% increase in capex	(1)	20	8	27
Base case and 5% decrease in capex	2	42	30	73
Sensitivity to merchant price curves				
Base case with 10% higher merchant prices	49	81	63	193
Base case with 10% lower merchant prices	(49)	(19)	(25)	(93)
Sensitivity related to WACC				
Base case and reducing WACC to 6%	26	58	44	128
Base case and increasing WACC to 6.5%	(20)	10	(1)	(11)

Based on the calculations and corresponding sensitivities, management concluded that the recoverable amounts are equal to or exceeds the carrying values for all three projects.

BALTIC 2

Management performed an impairment test of the Group's investment in Baltic 2 as at 31 December 2025. Based on the calculation, the recoverable amount of EUR 137.1 million exceeded the carrying amount of EUR 130.6 million, providing headroom of EUR 6.5 million when comparing to the carrying value of the loan receivable (see Note 11) and the investment. The impairment test concludes with no impairment as the recoverable amount in total exceeds the carrying value.

IMPAIRMENT ON TONN NUA AND SOUTH IRISH SEA

In November 2025 it was confirmed that Tonn Nua project, a joint venture with Energia Group and Vårgrønn, was not successful in the ORESS 2.1 auction. As a result, the carrying amount was impaired with EUR 7.2 million (100% share), net of recoverable amounts relating to data sales. The net effect on Vårgrønn is EUR

3.6 million. On South Irish Sea, also a joint venture with Energia Group and Vårgrønn, the relevant area is not included in any current development plans (DMAP) from the government and no update is expected until 2027. Because of the uncertainty relating to the development of the relevant site, the carrying value of South Irish Sea has been impaired with EUR 12.7 million (100% share) net of recoverable values. The net effect on Vårgrønn is EUR 6.4 million (Vårgrønn's 50% share), which is recorded as a loss from joint ventures in the profit and loss statement.

GREEN VOLT

Management assessed whether there were indications of impairment on Green Volt. There is ongoing work to mature the project towards an investment decision and plans moving forward; this is based on an evaluation of the viability of the project. The indicator assessment concluded that no impairment indicators were identified.

JOINT OPERATION	COUNTRY	BUSINESS	EQUITY SHARE
Utsira Nord	Norway	Offshore wind	35%

NOTE 10 | JOINT OPERATIONS

The table below shows the Group's investments in joint operations. In 2025, Vårgrønn AS has one active collaboration agreement for application of concession to develop offshore wind power in Norway.

Utsira Nord

In 2021, Vårgrønn AS entered into a collaboration agreement with Equinor to apply for a concession of the development and operation of offshore wind at Utsira Nord. In December 2025, Vårgrønn and project partner Equinor was awarded one of the project areas on Utsira Nord. The project will be further matured in 2026 and the next step is to submit an application for a license within two years of award. A license qualifies to apply for state aid, which is capped at NOK 35 billion.

NOTE 11 | FINANCIAL ASSETS

Accounting Principle

Financial assets are recognised initially at fair value, net of transaction costs incurred. They are subsequently stated at amortised cost; any difference between the asset (net of transaction costs) and the redemption value is recognised in the consolidated statement of profit and loss over the period of the liability using the effective interest method.

In 2025, North Sea Wind Limited increased the shareholder loan to Dogger Bank Offshore Windfarm Project 1 Holdco Limited with GBP 49.7 million and has as per 31 December 2025 a total balance EUR 172.3 million outstanding with the venture. The loan is denominated in GBP and matures as of 30 June 2039 and carries a 7% per annum fixed interest rate.

Additionally, as part of the Baltic 2 offshore wind farm acquisition from PGGM Infrastructure Fund in 2024, Vårgrønn Baltic 2 AS acquired a loan of

Financial assets as at 31.12.2025 consist of the following:

	2025	2024
Long term		
Long term receivables from joint ventures	281,071	220,567
Cash flow hedge derivative asset	331	0
Short term		
Short-term instalments of long-term loans receivable from joint ventures	11,140	7,058
Financial assets	292,542	227,625

AMOUNTS IN GBP THOUSAND	NOMINAL AMOUNT 31.12.24	NOMINAL AMOUNT 31.12.25	MATURITY
Loan with Dogger Bank Offshore Wind Farm Project 1 Holdco Limited - Fixed interest element	88,576	138,306	30.06.2039
Nominal amount	88,576	138,306	

AMOUNTS IN EUR THOUSAND	NOMINAL AMOUNT 31.12.24	NOMINAL AMOUNT 31.12.25	MATURITY
Loan with Baltic Offshore Holdings Limited - Fixed interest element	108,775	108,775	30.06.2040
Nominal amount	108,775	108,775	

EUR 115 million to Baltic Offshore Holdings Ltd. The loan is denominated in EUR and matures as of 30 June 2040 and carries an 8% per annum fixed interest rate.

Receivables are shown net of accrued effective interest. The carrying amounts of receivables approximate their fair value.

The maturity profile of the Group's financial receivables, for the year ended 31 December 2025, was as follows:

IN GBP THOUSAND	0-6 MONTHS	7-12 MONTHS	1-3 YEARS	4-5 YEARS	OVER 5 YEARS
Fixed interest element	0	6,840	19,795	12,669	92,210
Principal	0	0	0	0	138,306
Total	0	6,840	19,795	12,669	230,516
In EUR	0	7,839	22,685	14,519	264,172

IN EUR THOUSAND	0-6 MONTHS	7-12 MONTHS	1-3 YEARS	4-5 YEARS	OVER 5 YEARS
Fixed interest element	4,783	7,295	27,928	16,757	58,833
Principal	0	0	2,727	3,609	102,440
Total	4,783	7,295	30,655	20,366	161,273

The nominal and carrying amounts are presented as follows:

	GBP	EUR	Total EUR
FX rate to EUR 31.12.2025	1,146	1.00	1.00
Nominal amount 31.12.2025	138,306	108,775	267,275
– Net accrued effective interest rate expense	12,039	11,140	24,937
Carrying amount 31.12.2025	150,345	119,915	292,212

In Vårgrønn Baltic 2 AS there is an interest rate swap in place for hedging the interest payments on the loan. The hedging instrument swaps floating interest to fixed to provide more certainty on the future cash flows. The hedging is assessed as effective as the hedging is aligned on the timing of the interest payments and relevant interest rate. Fair value of the asset is measured by discounting the expected return from the spread between the floating and fixed rate element at the swap rate. Refer to [Note 18](#) for the hedged loan.

NOTE 12 | CASH AND CASH EQUIVALENT

Cash and cash equivalent of 25.2 million EUR includes short-term deposits. Expected credit losses on deposits with banks and other financial institutions, measured at amortised cost is zero. The total restricted bank deposits amount to 22.8 million EUR. Bank overdrafts are shown within borrowings in current financial liabilities in [Note 16](#).

NOTE 13 | TRADE AND OTHER RECEIVABLES

Trade and other receivables as at 31.12.2025 consist of the following:

	2025	2024
Trade receivables	2,508	2,845
Total trade and other receivables	2,508	2,845

Trade receivables are non-interest bearing and are generally on terms of 30 days. Refer to [Note 19](#) regarding credit risk.

NOTE 14 | OTHER CURRENT ASSETS

Other current assets as at 31.12.2025 consist of the following

	2025	2024
Other accrued income	138	300
Prepayments	518	292
VAT	519	120
Total other current assets	1,175	712

NOTE 15 | TRADE AND OTHER PAYABLES

	2025	2024
Trade and other payables	1,361	2,187
Total trade and other payables	1,361	2,187

Trade payables are non-interest bearing and are normally settled on 30-day terms.

NOTE 16 | CURRENT FINANCIAL LIABILITIES

	2025	2024
Liabilities with joint ventures	8,000	8,000
Short term borrowings	6,453	0
Short term installments of long term loans	383	0
Total current financial liabilities	14,836	8,000

Current financial liabilities consist of a liability in Vårgrønn Baltic 2 AS towards the joint venture entity Baltic Offshore Investment Ltd, assumed as part of the investment in Baltic Sea Offshore Investment Ltd transaction at the end of 2024. The liability is non-interest bearing and there is no maturity date and is considered short term in nature. For further information, see [Note 9](#).

Short term borrowings consists of a utilization of an overdraft facility. In November 2025, Vårgrønn AS entered into an overdraft facility of GBP 100 million.

Short term installments of long-term loans consists of the short-term portion of the long-term loan in Vårgrønn Baltic 2 AS towards an external loan with Natwest. For further information, see [Note 18](#).

NOTE 17 | OTHER CURRENT LIABILITIES

	2025	2024
Accruals for incurred costs	2,783	6,224
Salary and vacation payable	2,537	1,525
Payroll tax and social security	544	441
Short term payables with joint ventures	2,281	0
Total other current liabilities	8,145	8,190

Accruals for incurred costs consist of accruals for costs recharged from partners related to existing projects activities which have not yet been invoiced, as well as other accruals.

Salary and vacation payable consist of accruals for holiday pay as well as a bonus accrual – see [Note 5](#) for further information.

NOTE 18 | LONG TERM BORROWINGS

Accounting Principle

Financial liabilities are recognised initially at fair value, net of transaction costs incurred. They are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of profit and loss over the period of the liability using the effective interest method.

Description of Loans

On 14 October 2022, the Group obtained a loan of GBP 222 million. The Group also obtained a new loan at 10 August 2023 of GBP 278 million, of which GBP 120 million was drawn down in 2023 and GBP 157 million drawn down in 2024, totalling GBP 500 million. As of 31 December 2024, the loan has been fully drawn down and there have been no further drawdowns in 2025.

Both loans are with institutional investors. The average interest rate for 2025 is 9.15% (2024: 9.16%); the terms and conditions are similar and are presented in the table on the right.

The loans are accounted for in the Group's UK subsidiary, North Sea Wind Ltd, using the amortised cost method.

On 21 December 2024, the Group obtained a loan of EUR 37.6 million, comprising of variable interest. The loan was entered into as a part of the transaction where the Group acquired shares in and obtained joint control over Baltic Sea Offshore Investment Limited. The average interest rate for 2025 is 4.35% (2024: 4.31%) and the terms and conditions are presented in the table on the right.

The loan is accounted for in the Group's Norwegian subsidiary, Vårgrønn Baltic 2 AS, using the amortised cost method. For the same loan, an interest rate hedge arrangement was entered into in January 2025. Refer to [Note 11](#) for further details.

AMOUNTS IN GBP THOUSAND	NOMINAL AMOUNT 31.12.24	NOMINAL AMOUNT 31.12.25	MATURITY
Fixed interest element	128,983	128,983	14.10.2029
Variable interest element	369,650	369,650	
Nominal amount	498,633	498,633	

AMOUNTS IN EUR THOUSAND	NOMINAL AMOUNT 31.12.24	NOMINAL AMOUNT 31.12.25	MATURITY
Variable interest element	36,944	35,803	31.10.2027
Nominal amount	36,944	35,803	

The nominal and carrying amounts are presented as follows:

	GBP	EUR	Total EUR
<i>FX rate to EUR 31.12.2025</i>	1.146	1.00	1.00
Nominal amount 31.12.2025	498,633	35,803	607,237
– Amortised borrowing costs over life of loan	(10,063)	0	(11,533)
– Net accrued effective interest rate expense	868	383	1,378
Carrying amount 31.12.2025	489,438	36,185	597,082

Borrowings are shown net of amortised transaction costs and net accrued effective interest. The carrying amounts of borrowings approximate their fair value.

The maturity profile of the Group's borrowings, consisting entirely of draw-downs of the above loans for the year ended 31 December 2025, was as follows:

IN GBP THOUSAND	0-6 MONTHS	7-12 MONTHS	1-3 YEARS	4-5 YEARS	OVER 5 YEARS
Variable interest element	15,243	15,402	77,844	0	0
Fixed interest element	5,520	5,612	29,429	0	0
Principal	0	0	500,000	0	0
Total	20,763	21,014	607,273	0	0
In EUR	23,795	24,082	695,936	0	0

IN EUR THOUSAND	0-6 MONTHS	7-12 MONTHS	1-3 YEARS	4-5 YEARS	OVER 5 YEARS
Variable interest element	764	770	1,392	0	0
Principal	0	1,877	34,561	0	0
Total	764	2,647	35,953	0	0

Covenants

The Company is through its wholly owned subsidiaries and associated companies, subject to several covenants including financial and information covenants. As part of the Group's overall objectives, the Group's capital management, amongst other things, aims to ensure that it remains compliant with all covenants. Breaches of covenants may entail material adverse effects including significant changes to the Company and its wholly owned subsidiaries and associated companies' capital structures.

For the loan accounted for in North Sea Wind Ltd disclosed above, Vårgrønn has the same covenant based on Annual Debt Service Coverage Ratios ("ADSCR"). The covenant will be applicable when all Dogger Bank A, B and C have reached commercial operation date which is expected in 2028.

The loan accounted for in Vårgrønn Baltic 2 AS includes a financial covenant where Annual Debt Service Coverage Ratios ("ADSCR") are measured each of 30 June and 31 December each year, with the first covenant test at 30 June 2025. Vårgrønn was compliant with covenants at 30 June 2025. The Group expects to comply with the covenants within 12 months after 31 December 2025.

Vårgrønn is compliant with all covenants as of 31 December 2025.



Reconciliation of Liabilities Arising from Financing Activities

	BORROWINGS	LEASE LIABILITIES	TOTAL
As at 01.01.2025	(625,103)	(2,336)	(627,439)
<i>Cash changes</i>			
Repayment of loan	11,230		11,230
New loan	(10,071)		(10,071)
Loan interest paid	50,666		50,666
Lease payment		727	727
Lease interest payment		122	122
Bank overdraft	(6,445)		(6,445)
<i>Non-cash changes</i>			
Exchange rate differences on loan	29,922		29,922
Loan interest expense	(54,155)		(54,155)
Changes in lease liabilities		8	8
Lease interest expense		(124)	(124)
As at 31.12.2025	(603,956)	(1,603)	(605,559)

NOTE 19 | FINANCIAL INSTRUMENTS

Financial Risk Management

The objective of financial risk management is to manage and control primary risks to minimise impacts to the Group's performance. Vårgrønn is exposed to currency risk, credit risk, interest rate risk and liquidity risk. The Group's senior management oversees the management of these risks under the supervision of the Board of Directors which reviews and agrees relevant policies.

The Group's principal financial liabilities comprise loans and 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, shareholder loans to joint ventures, investment in joint ventures and cash and cash equivalents that derive directly from its operations.

Currency Risk

The Group operates internationally and is exposed to the fluctuation of exchange rates for commercial transactions, assets, liabilities and investments.

Commercial transactions and recognised assets and liabilities are subject to currency risk when payments are denominated in a currency other than the respective functional currency of the parent company.

The Group is exposed to currency risk through the ownership of the UK subsidiaries North Sea Wind Ltd and Vårgrønn Service Co Ltd. North Sea Wind Ltd is exposed to GBP currency risk through a loan denominated in GBP and the investments in Dogger Bank A, B and C. The Group is exposed to EUR currency risk through its investment in Vårgrønn Baltic 2 AS. The exposure to EUR currency risk relates to investment in joint venture Baltic Sea Offshore Investment Ltd, a shareholder loan to Baltic Sea Offshore

Holding Ltd and acquisition financing denominated in EUR. Please refer to [Note 9](#) joint ventures, [Note 11](#) financial assets and [Note 18](#) long term borrowings.

Interest Rate Risk

The Group's exposure to the risk of changes in market interest rates relate primarily to the Group's long-term debt obligations with floating rates. For further information regarding the Group's long-term borrowings, refer to [Note 18](#). Financing in the Group is subject to cash flow hedging to reduce interest rate risk. Specifically, Vårgrønn entered into an interest rate swap agreement on 2 January 2025 for the acquisition financing relating to the Baltic 2 investment made 31 December 2024. In addition, a significant portion of financing in the underlying investments are subject to interest rate hedging to reduce cash flow risk.



Liquidity Risk

The Group relies on financial support from its owners. In addition the Group acquired an overdraft facility of GBP 100 million available to manage liquidity on a short term. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Credit Risk

The Group is not exposed to material credit risk from its operating activities and from its financing activities, including deposits with banks and financial institutions and accounts receivable. The Group has loans to joint ventures Dogger Bank Offshore Wind Farm Project 1 Holdco Ltd and Baltic Sea Offshore Holding Ltd, refer to [Note 11](#). The loans given to joint ventures is assessed as part the annual impairment test, where the carrying value of the loans are included. Because the annual assessment demon-

strates that the loans will be recovered in accordance with the contract, the credit risk is considered to be low. As a result of the annual assessment no provision for credit loss is calculated in connection with the mentioned shareholder loans.

NOTE 20 | PROVISIONS AND CONTINGENT LIABILITIES OR ASSETS

In connection with the business and development of early phase projects, the Group has contracts with project partners where parts of the consideration are contingent on future events. Management evaluates on an ongoing basis if the Group has commitments or claims that require the recognition of a provision or disclosure of a contingent liability or asset.

As of 31 December 2025, a provision of GBP 4.6 million has been recognised for a future milestone payment that will be payable as a result of an event or

longstop date. The provision has been capitalised on the investment, refer to [Note 9](#).

NOTE 21 | EQUITY

Share Capital and Share Premium

The total number of outstanding shares is 1,000 (1,000 in 2024) at par value of NOK 1,100 per share (900 in 2024). All issued shares are fully paid. Vårgrønn AS has one class of shares, ordinary shares.

	ORDINARY SHARES	OWNER INTEREST	SHARE OF VOTING RIGHTS
Eni Plenitude Renewables Holding B.V.	650	65.0	65.0
HV Storm Holding AS	350	35.0	35.0
Total number of shares	1,000	100.0	100.0

Vårgrønn AS is a joint venture between Eni Plenitude Renewables Holding B.V. and HV Storm Holding AS.

Other Reserves

Other reserves consist of translation differences that arise on the translation into EUR of the net assets of the Group's foreign operations and share of other comprehensive income of joint ventures.

Ownership Structure

Shareholders in % at year-end:

NOTE 22 | GROUP COMPANIES

The Group's companies at 31 December 2025 are set out below.

ENTITY NAME	COUNTRY OF INCORPORATION	PRINCIPLE ACTIVITIES	SHARE CAPITAL	NUMBER OF SHARES HELD	OWNERSHIP INTEREST
Vårgrønn North Sea Wind AS	Norway	Holding company for North Sea Wind Ltd	NOK 210,000	3,000	100%
North Sea Wind Ltd	United Kingdom	Holding investments in the Dogger Bank joint ventures	GBP 100,000	10,000	100%
Vårgrønn Service Co. Ltd	United Kingdom	Company providing services for Vårgrønn AS	GBP 100,000	10,000	100%
Vårgrønn Baltic 2 AS	Norway	Holding investments in the Baltic 2 joint ventures	EUR 2,527	3,000	100%
Vårgrønn Utsira Nord AS	Norway	Development of Utsira Nord floating offshore wind	NOK 30,000	3,000	100%
Vårgrønn Utsira Nord Holdco AS	Norway	Holding company for Vårgrønn Utsira Nord AS	NOK 30,000	3,000	100%

NOTE 23 | RELATED PARTY TRANSACTIONS

Investments in subsidiaries as at 31 December 2025 are presented sepa-

rately in [Note 22](#) Group Companies. Transactions with joint arrangements, including joint ventures and joint operations, are disclosed in [Note 9](#) and in [Note 11](#) respectively. Joint venture and joint operation partners are not considered related parties of Vårgrønn as they are

considered independent companies and competitors of Vårgrønn. Remuneration of directors and executive officers are summarised in [Note 5](#). Related party transactions are reported in the statement of profit and loss and balance sheet as follows:

TRANSACTIONS WITH ASSOCIATED COMPANIES		2025	2024
<i>Profit and loss</i>			
Eni UK Limited	Associated company as the Company is owned by Eni	(802)	(1,697)
Vår Energi ASA	Associated company as the Company's shareholders are Hitecvision and Eni	13	(308)
Eni Plenitude S.p.A. Società Benefit	Shareholder to Eni Plenitude Renewables Holding B.V.	647	(439)
Eni Plenitude Renewables Holding B.V.	Shareholder in Vårgrønn AS	(204)	(42)
NEO Energy Upstream UK Limited	Associated company as the Company is owned by Hitecvision	(149)	(158)
HV Storm Holding AS	Shareholder in Vårgrønn AS	8	0
HitecVision Advisory AS	Associated company as the Company is owned by Hitecvision	0	(59)
Total		(487)	(2,703)
<i>Balance sheet</i>			
Eni Plenitude Renewables Holding B.V.	Shareholder in Vårgrønn AS	(92)	91,888
Eni Plenitude S.p.A. Società Benefit	Shareholder to Eni Plenitude Renewables Holding B.V.	(223)	(94)
NEO Energy Upstream UK Limited	Associated company as the Company is owned by Hitecvision	110	0
HV Storm Holding AS	Shareholder in Vårgrønn AS	0	49,486
Eni UK Limited	Associated company as the Company is owned by Eni	(1,682)	(913)
Vår Energi ASA	Associated company as the Company's shareholders are Hitecvision and Eni	(61)	130
HitecVision Advisory AS	Associated company as the Company is owned by Hitecvision	0	38
Total		(1,948)	140,535

The Group purchases services from a related party, Vår Energi ASA, which provides Vårgrønn AS with services for ongoing projects. Eni Plenitude S.p.A. Società Benefit provide Vårgrønn AS with seconded personnel. Expenses to Eni UK Ltd relates to business support services and seconded personnel for Vårgrønn Service Co Ltd and North Sea Wind Ltd in the UK. Expenses to NEO Energy Upstream UK Limited include rent and furniture in relation to the London office lease.

NOTE 24 | SUBSEQUENT EVENTS

Subsequent to the reporting date, further progress was achieved on the Dogger Bank offshore wind farm projects.

In February 2026, installation of wind turbines at Dogger Bank A was completed and installation of turbines at Dogger Bank B commenced. In March 2026, Dogger Bank B achieved first power. There is ongoing work to complete the commissioning work on Dogger Bank A, any changes to this timeline are monitored by management as they can impact the estimates for revenue and capital expenditure used in the value in use calculation, refer to [Note 9](#). In March 2026, Dogger Bank A broke 15% of the interest rate swap in place and realised the related value, which has a positive effect of GBP 8.1 million in Vårgrønn's share.

The ongoing conflict in the Middle East has contributed to increased uncertainty in global energy markets, which may impact power price developments in the countries Vårgrønn operates. While

no material direct effects have been observed to date, higher power prices, if sustained, could have a positive impact on revenues given the company's market exposure in Dogger Bank and Baltic 2. At the same time, the conflict may indirectly influence financial conditions through effects on interest rates, inflation, and currency movements. Due to the evolving nature of the situation, the overall financial impact remains uncertain.

Other than the above-mentioned events, no subsequent events have occurred after balance sheet date.



Photo: Jan De Nul

VÅRGRØNN PARENT COMPANY FINANCIAL STATEMENTS 2025

INCOME STATEMENT

STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

AMOUNTS IN NOK THOUSAND	NOTE	2025	2024
Purchases, services and other	3, 13	(124,209)	(131,661)
Payroll and related costs	4	(61,781)	(57,779)
Operating expenses		(185,990)	(189,440)
Depreciation and amortisation	7	(6,017)	(5,639)
Depreciation and amortisation		(6,017)	(5,639)
Impairment	9	(142,420)	0
Impairment		(142,420)	0
Net finance (costs)/income	5	1,810	33,955
Net financial items		1,810	33,955
Loss before income taxes		(332,617)	(161,124)
Tax expense	6	16,653	0
Net loss for the year		(315,964)	(161,124)
Attributable to:			
Equity holders of the company		(315,964)	(161,124)
		(315,964)	(161,124)

COMPREHENSIVE INCOME

STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

AMOUNTS IN NOK THOUSAND	NOTE	2025	2024
Net loss		(315,964)	(161,124)
Other comprehensive income		0	0
Total comprehensive income		(315,964)	(161,124)

BALANCE SHEET

STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

AMOUNTS IN NOK THOUSAND	NOTE	2025	2024
ASSETS			
Current assets			
Cash and cash equivalents	10	19,895	83,812
Trade and other receivables		34,770	35,244
Other current assets		8,628	3,202
Total current assets		63,293	122,258
Non-current assets			
Intangible assets		362	141
Property plants and equipment		1,295	2,010
Right-of-use assets	7	13,711	18,979
Income tax assets	6	16,653	0
Investments in joint ventures	9	1,521,294	1,092,115
Investments in subsidiaries	8	7,114,296	7,114,276
Total non-current assets		8,667,611	8,227,521
TOTAL ASSETS		8,730,904	8,349,779

AMOUNTS IN NOK THOUSAND	NOTE	2025	2024
EQUITY AND LIABILITIES			
Equity			
Share capital		(1,100)	(900)
Share premium		(9,324,915)	(8,782,459)
Retained earnings		909,730	593,766
Total equity		(8,416,285)	(8,189,593)
Current liabilities			
Trade and other payables	11	(17,767)	(29,917)
Provision		(36,083)	0
Current lease liabilities	7	(5,666)	(5,668)
Short term borrowings	12	(76,422)	0
Other current liabilities		(92,560)	(87,715)
Total current liabilities		(228,498)	(123,300)
Non-current liabilities			
Long term lease liabilities	7	(6,633)	(13,796)
Long term borrowings	13	(79,488)	(22 618)
Other non-current liabilities		0	(472)
Total non-current liabilities		(86,121)	(36,886)
Total liabilities		(314,619)	(160,186)
TOTAL EQUITY AND LIABILITIES		(8,730,904)	(8,349,779)

CASH FLOW STATEMENT

STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

AMOUNTS IN NOK THOUSAND	NOTE	2025	2024
Cash flow from operating activities			
Profit (loss) for the year from total operations		(315,964)	(161,124)
Depreciation and amortisation		6,017	5,639
Write off		142,443	
Net interest expense and interest paid	5	5,100	185
Net tax and taxes paid	6	(16,653)	0
Net dividend received		0	25,113
Other changes		(31)	(14)
Change in current assets		(493)	(16,893)
Change in current liabilities		(39,044)	51,932
Net cash flow from operating activities		(218,625)	(95,162)
Cash flows from investing activities			
Purchase of property, plant and equipment		(203)	(995)
Purchase of intangible assets		0	856
Equity investment in equity method accounted entities	9	(508,585)	(1,716,368)
Loans to equity accounted entities		(233)	0
Disposals or divestments of repayment of paid in capital from equity method accounted entities		43	0
Net cash flow used in investing activities		(508,978)	(1,716,507)

CASH FLOW STATEMENT

STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

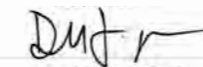
AMOUNTS IN NOK THOUSAND	NOTE	2025	2024
Cash flows from financing activities			
Proceeds from long-term debt	13	246,417	22,433
Repayment of long term debt		(118,226)	0
Repayment of lease liabilities	7	(7,163)	(4,893)
Equity contributions		542,657	1,670,743
Net cash flow from financing activities		663,685	1,688,283
Net increase/(decrease) in cash and cash equivalents		(63,918)	(123,386)
Cash and cash equivalents at beginning of period		83,812	207,198
Cash and cash equivalents at end of period		19,895	83,812

STATEMENT OF CHANGES IN EQUITY

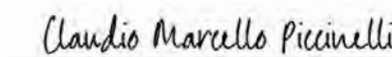
STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

AMOUNTS IN NOK THOUSAND	SHARE CAPITAL	SHARE PREMIUM	RETAINED EARNINGS	TOTAL EQUITY
At 31 December 2023	600	7,112,015	(432,642)	6,679,973
Profit for the year			(161,124)	(161,124)
Capital increase	300	1,670,444		1,670,744
At 31 December 2024	900	8,782,459	(593,766)	8,189,593
Profit for the year			(315,964)	(315,964)
Capital increase	200	542,456		542,656
At 31 December 2025	1,100	9,324,915	(909,730)	8,416,285

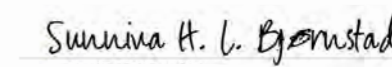
STAVANGER, 17 APRIL 2026
BOARD OF VÅRGRØNN AS



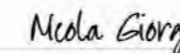
Alessandro Della Zoppa
Chair of the board



Claudio Piccinelli
Board member



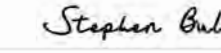
Sunniva Landmark Bjørnstad
Board member



Nicola Giorgi
Board member



Jan Arve Haugan
Board member



Stephen Martin Bull
Chief Executive Officer

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 | COMPANY INFORMATION

Vårgrønn AS is a limited liability company incorporated in Norway on 01.10.2020 ("Vårgrønn" or "the Company").

The Company is headquartered in Forusparken 2, 4031 Stavanger with an office in Oslo.

NOTE 2 | BASIS OF PREPARATION

Please refer to equivalent [Note 2](#) in the Consolidated Financial Statements.

The parent company financial statements are presented in NOK which is the functional currency of Vårgrønn AS. The parent company financial statements of the parent have been prepared under the historical cost convention and in accordance with IFRS® Accounting Standards as adopted by the EU and the Norwegian Accounting Act.

NOTE 3 | PURCHASES, SERVICES AND OTHER

	2025	2024
Development expenditure	18,675	26,953
Consultancies, professional services and market studies	65,546	79,666
IT expenses	23,628	9,545
Legal fees	1,256	6,383
Other expenses	5,387	3,343
Subscriptions and memberships	1,010	1,397
Travel expenses	3,704	1,502
Audit and accounting services	5,003	2,872
<i>Of which</i>		
– Statutory audit fees	2,130	1,175
– Audit consultancy and attestation services	175	117
Total	124,209	131,661

NOTE 4 | PAYROLL AND RELATED COSTS

	2025	2024
Wages and salaries	45,631	45,409
Social security contribution	10,057	8,491
Pension	6,093	3,877
Other costs	0	2
Total	61,781	57,779

The average number of employees in 2025 was 32.8, with 4.3 seconded employees. The average number of employees in the prior period was 24.4, with 1 seconded employee.

The Group provides a short-term incentive bonus scheme to all employees, based on the Group's yearly performance against set KPI's, as well as a personal target portion.

Pension Plans

Vårgrønn AS has a defined contribution pension plan that satisfies the statu-

tory requirements in the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). Contributions are paid to pension insurance plans and charged to the income statement in the period to which the contributions relate. Once the contributions have been paid, there are no further payment obligations.

Compensation of the Board

The Board has not received any compensation in 2025, nor have any loans or pledged collateral have been granted to members of the Board of Directors.

NOTE 5 | FINANCIAL INCOME AND FINANCIAL EXPENSES

The dividend income was received from Vårgrønn Baltic 2 AS.

	2025	2024
Interest from banks	5,335	11,133
Interest from shareholder loans	1,938	0
Dividend income	26,192	0
Net exchange gains	0	32,394
Financial income	33,465	43,527

	2025	2024
Guarantee costs	15,483	8,064
Other financial charges	5,683	186
Net exchange loss	4,739	0
Interest costs on intercompany loans	4,711	0
Lease interest expense	1,039	1,322
Financial expense	31,655	9,572

Net finance costs/(income)	(1,810)	(33,955)
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NOTE 6 | INCOME TAX

Income Tax Expense:

	2025	2024
Current tax	0	0
Deferred tax:		
– Changes in temporary differences	417	316
– Tax loss carry forward	43,352	31,420
– Amount not recognised as deferred tax asset	(27,116)	(31,736)
Tax expense	16,653	0

Reconciliation of Tax Expense:

	2025		2024	
Profit (loss) before income taxes		(332,617)		(161,124)
Statutory tax rate		22%		22%
Statutory tax charge	-22%	73,176	-22%	35,448
Increase (decrease) resulting from:				
– Permanent differences	9%	(29,824)	2.5%	(4,028)
– Temporary differences	-0.1%	417	-0.2%	316
– Changes in unrecognised deferred tax asset	8.2%	(27,116)	19.7%	(31,736)
– Effect of other tax rates in subsidiaries	0%	0	0%	0
– Effect of change in tax rate	0%	0	0%	0
Tax expense	5%	16,653	0%	0

Deferred Tax Assets and Liabilities

Deferred Tax Assets

DEFERRED TAX ASSETS	2025		2024	
	Gross amount	Tax effect	Gross amount	Tax effect
Tax loss carried forward	612,486	134,747	413,331	90,890
Deferred tax assets – gross	612,486	134,747	413,331	90,890

Deferred Tax Liabilities

DEFERRED TAX LIABILITIES	2025		2024	
	Gross amount	Tax effect	Gross amount	Tax effect
Property, plant and equipment	(2)	(0)	279	61
Leasing contracts	1,897	417	1,124	247
Deferred tax liabilities – gross	1,895	417	1,403	308

	2025	2024
Net deferred tax asset	134,375	91,199
Unrecognised deferred tax asset	(117,723)	(91,199)

The tax loss carried forward does not expire in accordance with Norwegian law.

Accumulated Tax Loss Carried Forward

ACCUMULATED TAX LOSS CARRIED FORWARD	2025	2024
No expiry date	134,747	90,890
Total tax loss carried forward	134,747	90,890

NOTE 7 | RIGHT-OF-USE ASSETS AND LEASING LIABILITIES

	2025	2024
Historical cost		
Balance brought forward	25,199	23,888
Additions	0	2,787
Disposals	0	(1,476)
Total	25,199	25,199
Accumulated depreciation		
Balance brought forward	(6,220)	(2,632)
Disposals	0	1,476
Depreciation charge	(5,268)	(5,064)
Total	(11,488)	(6,220)
Book value at 31.12.2025	13,711	18,979

The right-of-use asset relate to the lease of the Company's offices in Stavanger and Oslo. An incremental borrowing rate of 6.5% has been applied to estimate the leasing liability. The total cash outflow for

leases amounts to 16,114 thousand NOK and consists of the following: (i) cash payments for the principal portion of the lease liabilities of 13,078 thousand NOK; (ii) cash payments for the interest portion of the lease liabilities of 3,036 thousand NOK.

The amounts recognised on the profit and loss account consist of the following:

	DEPRECIATION	INTEREST	TOTAL
Office lease	5,268	1,039	6,307

UNDISCOUNTED LEASE LIABILITIES	2025	2024
Less than 1 year	6,157	5,996
1–3 years	9,957	12,267
3–5 years		3,847
More than 5 years		
Total	16,114	22,110

LEASE LIABILITIES	2025	2024
Short-term lease obligations	5,666	5,668
Long-term lease obligations	6,633	13,796
Total	12,299	19,464

CHANGE IN LEASE LIABILITY	2025	2024
Balance brought forward	19,464	21,561
New lease liability recognised in the year	0	2,787
Disposals	0	9
Payment of lease liability	(7,165)	(4,893)
Payment of interest	(1,039)	(1,322)
Interest expense	1,039	1,322
Total lease liability at 31.12.2025	12,299	19,464

NOTE 8 | INVESTMENTS IN SUBSIDIARIES

Accounting Principle

Subsidiaries are entities that are directly or indirectly controlled by the Company. Control exists where the Company has the power to govern the financial and operating policies of the entity so as to obtain benefits from

its activities. The investment in the Company's subsidiaries is recorded at cost less provisions for impairment.

The Company's subsidiaries at 31 December 2025 are set out below.

LEGAL NAME	COUNTRY OF INCORPORATION	SHARE CAPITAL	NUMBER OF SHARES HELD	OWNERSHIP INTEREST	BOOK VALUE
Vårgrønn North Sea Wind AS	Stavanger, Norway	NOK 120,000	3,000	100%	6,101,176
Vårgrønn Service Co. Ltd	London, United Kingdom	GBP 100,000	10,000	100%	6,637
Vårgrønn Baltic 2 AS	Stavanger, Norway	EUR 2,527	3,000	100%	1,006,463
Vårgrønn Utsira Nord AS	Stavanger, Norway	NOK 30,000	3,000	100%	20
Total					7,114,296

NOTE 9 | INVESTMENTS IN JOINT VENTURES

Accounting Principle

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. All joint ventures are organised as companies with limited liability. Guidelines for the operation of companies are based

on shareholder agreements which require unanimity between the parties for making decisions about relevant activities. Accordingly, participants in the companies have joint control over the activities. The Company's responsibility as a participant in the joint ventures is limited to the capital contribution, and the return equals the Company's share of profit. Thus, the Company as a participant is entitled to the arrangements' net assets. The investment in the Company's subsidiaries is recorded at cost less provisions for impairment.

The carrying value of the investments are based on the historical cost for acquiring the investments. The carrying values are assessed on an annual basis for indicators for impairment similar to what is outlined in the consolidated financial statements. If the carrying value at cost exceeds the recoverable amount an impairment will be recorded such that the investment is carried forward at the lowest of historical cost and fair value. Refer to [Note 9](#) in the Group accounts.

ENTITY	COUNTRY	ACTIVITIES	YEAR OF OWNERSHIP	OWNERSHIP INTEREST	INVESTMENT AT COST
Green Volt Holdco Limited	United Kingdom	Offshore wind	2023	50%	1,220,599
Cenos Holdco Limited	United Kingdom	Offshore wind	2023	50%	252,942
South Irish Sea Offshore Windfarm Holdings Limited	Ireland	Offshore wind	2023	50%	5,751
North Celtic Sea Offshore Windfarm Holdings Limited	Ireland	Offshore wind	2023	50%	42,002
Total					1,521,294

In November 2025, the Tonn Nua project, a joint venture with Energia Group and Vårgrønn, was not successful in the ORESS 2.1 auction. As a result, the carrying amount was impaired NOK 63.9 million. On South Irish Sea, also a joint venture with Energia Group and Vårgrønn, the relevant area is not included in any current development plans (DMAP) from the government and therefore the carrying value has been impaired with NOK 78.5 million. The total effect on Vårgrønn is NOK 142.4 million, which is recorded as an impairment on investment in joint ventures held at historical cost in Vårgrønn AS.

NOTE 10 | CASH AND CASH EQUIVALENT

Cash and cash equivalent of 19.9 million NOK includes short-term deposits. Expected credit losses on deposits with banks and other financial institutions, measured at amortised cost, are immaterial. The total restricted bank deposits amount to 2,984 thousand NOK.

NOTE 11 | TRADE AND OTHER PAYABLES

	2025	2024
Trade and other payables	17,678	29,917
Total trade and other payables	17,678	29,917

Trade payables are non-interest bearing and are normally settled on 30-day terms.

NOTE 12 | SHORT TERM BORROWINGS

	2025	2024
Short term borrowings	76,422	0
Total short term borrowings	76,422	0

Short term borrowings consist of a utilization of an overdraft facility. In November 2025, Vårgrønn AS entered into an overdraft facility of GBP 100 million. The

average interest rate on utilized amounts under the overdraft facility was 4.67% in 2025. The debt balance under the facility is required to be repaid in full once during every 6-month period.

NOTE 13 | LONG TERM BORROWINGS

	2025	2024
Intercompany loan payable	79,488	22,618
Total long term borrowings	79,488	22,618

The Company has an intercompany loan of GBP 5.795 million from North Sea Wind Limited, a fully owned subsidiary. The loan is denominated in GBP, is repayable on demand and carries a 7% per annum fixed interest rate.

NOTE 14 | RELATED PARTY TRANSACTIONS

All transactions with related parties to Vårgrønn AS have been based on arm's length terms. Transactions with related parties have been described in [Note 23](#) of the consolidated financial statements. Joint venture and joint operation partners are not considered related parties of Vårgrønn AS as they are considered independent companies and competitors of Vårgrønn AS.

Transactions with subsidiaries that are eliminated in the consolidated financial statements are reported to the right:

NOTE 15 | SUBSEQUENT EVENTS

No significant events were reported after 31 December 2025 apart from what is already included in the notes to these Financial Statements or in the subsequent event disclosure for the group financial statement.

TRANSACTIONS WITH ASSOCIATED COMPANIES	2025	2024
<i>Income statement</i>		
Vårgrønn North Sea Wind AS	(6)	0
Vårgrønn Service Co. Limited	53,209	62,618
Vårgrønn Baltic 2 AS	(26,192)	0
North Sea Wind Limited	4,711	0
Total	(31,722)	62,618
<i>Balance sheet</i>		
Vårgrønn North Sea Wind AS	156	0
Vårgrønn Service Co. Limited	(25,997)	(22,377)
Vårgrønn Baltic 2 AS	4,223	987,542
Vårgrønn Utsira Nord AS	1	0
Vårgrønn Utsira Nord Holdco AS	44	0
North Sea Wind Limited	(79,488)	(22,618)
Total	(101,061)	942,547

ADDITIONAL INFORMATION

Audit Report

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To the General Meeting of Vårgrønn AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Vårgrønn AS, which comprise:

- the financial statements of the parent company Vårgrønn AS (the Company), which comprise the balance sheet as at 31 December 2025, the income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information, and
- the consolidated financial statements of Vårgrønn AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2025, the income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

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 as required by 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) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the other information. The purpose is to consider if there is material inconsistency between the other information and the financial statements or our knowledge obtained in the audit, or whether the other information appears to be materially misstated. We are required to report if there is a material misstatement in the other information. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and 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.

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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 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Stavanger, 17 April 2026
PricewaterhouseCoopers AS

Gunnar Slettebo
State Authorised Public Accountant

APPENDIX A – VSME DISCLOSURE INDEX

		Page #	Cross-reference (if applicable)	Disclosed
General information				
B1	Basis for preparation	28		Yes
B2	Practices, policies and future initiatives for transitioning towards a more sustainable economy	32		Yes
Environmental				
B3	Energy and GHG Emissions	35, 36	Disclosed in Practices, policies and future initiatives for transitioning towards a more sustainable economy (C2)	Yes
B4	Pollution of air, water, and soil	34		Yes
B5	Biodiversity	34		Yes
B6	Water	34		Yes
B7	Resource use, circular economy, and waste management	34, 44		Yes
Social				
B8	Workforce – General characteristics	46		Yes
B9	Workforce – Health and safety	47		Yes
B10	Workforce – Remuneration, collective bargaining, and training	50		Yes
Governance				
B11	Convictions and fines for corruption, and bribery			N/A

		Page #	Cross-reference (if applicable)	Disclosed
Comprehensive Module				
General information				
C1	Strategy: Business Model and Sustainability – Related Initiatives	4, 16, 17	Vårgrønn in brief, Board of Director section	No
C2	Description of practices, policies and future initiatives for transitioning towards a more sustainable economy	34, 46, 54		Yes
Environmental				
C3	GHG reduction targets and climate transition	37		Yes
C4	Climate risks	37		Yes
Social				
C5	Additional (general) workforce characteristics	49		Yes
C6	Additional own workforce information - Human rights policies and processes	51		Yes
C7	Severe negative human rights incidents	51		Yes
Governance				
C8	Revenues from certain sectors and exclusion from EU reference benchmarks			N/A
C9	Gender diversity ratio in the governance body	55		Yes

APPENDIX B – TCFD INDEX

TCFD pillars	Annual report section	Page #
Governance		
A. Describe the board's oversight of climate-related risks and opportunities.	Sustainability governance	29
B. Describe management's role in assessing and managing climate-related risks and opportunities.	Sustainability governance	29
Strategy		
A. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	Climate risks (C4)	37, 38
B. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	Climate risks (C4)	38
C. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Climate risks (C4)	39, 40, 41, 42,43

TCFD pillars	Annual report section	Page #
Risk Management		
A. Describe the organization's processes for identifying and assessing climate-related risks.	Risk management - Climate-related risks	60
B. Describe the organization's processes for managing climate-related risks.	Risk management - Climate-related risks	60
C. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	Risk management - Climate-related risks	60
Metrics and Targets		
A. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Practices, policies and future initiatives for transitioning towards a more sustainable economy (C2)	34
B. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	Energy and greenhouse gas emissions (B3)	35
C. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	GHG reduction targets and climate transition (C3)	37