

Head Energy Group

Sustainability Report 2026

HEAD
ENERGY



2026



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About this report

This Sustainability Report has been prepared by Head Energy's Sustainability Group, led by Chief Sustainability Officer Anne Line S. Olsen. The report provides an overview of Head Energy's sustainability priorities, material impacts, risks, and opportunities, and how sustainability considerations are integrated into the company's operations and development. The report is based on the results of Head Energy's stakeholder dialogue and double materiality assessment conducted in 2026 for the 2025 reporting year. The assessment has been carried out with reference to the Corporate Sustainability Reporting Directive (CSRD) and relevant European Sustainability Reporting Standards (ESRS). Carbon accounting data presented in this report is reported through the Cemasys system and follows established principles for greenhouse gas accounting. Environmental reporting is based on 2022 as the baseline year, while selected social indicators use 2023 as the reference year. The report also includes Head Energy's due diligence work related to human rights and decent working conditions in accordance with the Norwegian Transparency Act. Head Energy's sustainability work is continuously evolving. Targets, KPIs, and priorities will be reviewed and updated regularly to reflect business development, stakeholder expectations, and regulatory requirements.



Our strategic targets

- 
1. Health & Safety
 Head Energy shall have zero injuries and zero serious incidents
- 
2. Competence
 We shall strengthen our professional environments with new, skilled employees every year
- 
3. Growth
 Annual 20 percent growth in revenue
- 
4. Profitability
 6,5 percent EBITDA annually
- 
5. Sustainable Business Development
 Trippel bottom line as guidance and our own M&A model
- 
6. Green transition
 50 percent of our revenue shall come from renewables and civil construction within 2030
- 
7. Happy Employees
 8/10 or better at employee satisfaction surveys
- 
8. Happy Clients
 8/10 or better at client satisfaction surveys
- 
9. Ownership
 We shall recruit new shareholders among our employees every year
- 
10. Preferred Employer
 Universum Engineering top 75 within 2028

Management's review.

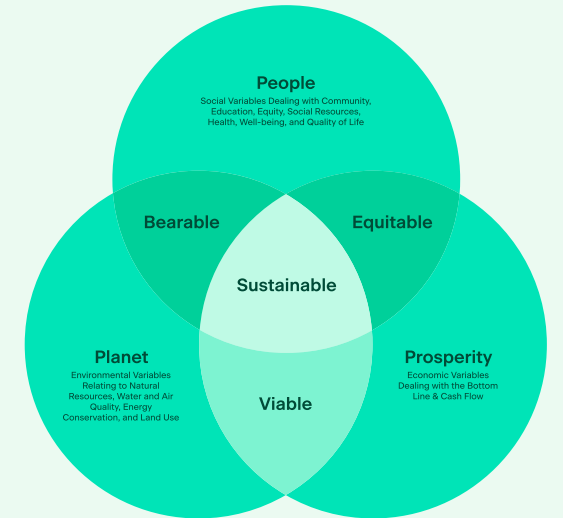
A Year of Strategic Expansion and Increased Transparency

2025 marked another year of solid growth and strategic development for Head Energy Group. The Group achieved revenues of NOK 1,705 million, representing a 13% increase compared to 2024. EBITDA margin ended at 4.5%, reflecting continued investments in new business areas, international expansion, and variations in activity levels across the year.

Growth was strong in the first half of the year, while activity moderated in the second half due to delayed contract awards affecting parts of the organization. Despite this, the Group maintained a robust position and continued to strengthen its market presence.

Strategically, 2025 was marked by several important milestones. The establishment of Head Energy Infra AB in Sweden, targeting the power and grid sector, represents a key step in positioning the Group within electrification and critical infrastructure. This position was further strengthened through a framework agreement with Svenska kraftnät, reinforcing our presence in the Swedish market.

In addition, the establishment of Head Energy France supports our offshore wind strategy and reflects our ambition to expand within renewable energy markets in Europe.



The Triple Bottom Line as a Strategic Compass
 Our operations continue to be guided by the principles of People, Planet, and Prosperity.

People

Head Energy remains a people-driven organization. In 2025, we strengthened our focus on employee well-being and organizational culture. A key initiative was the introduction of our first Health Week, designed to promote physical and mental health across the organization. This reflects our belief that long-term performance is closely linked to employee well-being, engagement, and a strong organizational culture.

Planet

A significant part of Head Energy's business remains linked to the oil and gas sector. This is an important and acknowledged part of our business model today. At the same time, we are actively developing our position within electrification, renewable energy, and sustainable infrastructure.

Our emissions profile is closely linked to project activity and procurement. In 2025, total emissions decreased compared to 2024. This development is primarily explained by lower offshore activity and a higher share of early-phase and study projects with limited material procurement. The change therefore reflects project mix and activity level, rather than structural reductions in emissions.

This highlights a key challenge for our business: meaningful emission reductions depend on how projects are designed and executed, and on collaboration across the value chain, particularly within Scope 3, which represents the majority of our emissions. We remain committed to improving data quality, increasing transparency, and identifying measures that can drive real emission reductions over time.

Prosperity

Sustainable profitability enables us to invest in our people, expand into new markets, and deliver long-term value to our stakeholders. Our growth in 2025 supports job creation, innovation, and stronger partnerships across Scandinavia and Europe.

Responsible Business Conduct

Head Energy continues its work in line with the Norwegian Transparency Act. In 2025, supplier assessments were carried out through targeted questionnaires and ongoing dialogue. The majority of our key suppliers provide publicly available information on their work related to human rights and working conditions. For selected suppliers where such information was not readily available, direct follow-up was conducted.

Response rates to questionnaires remain an area for improvement, and we will continue to develop our approach to supplier mapping and follow-up to strengthen transparency across the value chain.

Looking Ahead

As we move into 2026, Head Energy is well positioned for continued growth across key markets. Recently awarded contracts and increased activity entering 2026 provide a solid foundation for further development, particularly within energy, infrastructure, and renewable sectors.

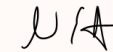
At the same time, we will continue to strengthen our sustainability work, with a particular focus on improving emissions data, strengthening supplier follow-up, and aligning with evolving regulatory requirements, including CSRD.

2025 has demonstrated that growth, transparency, and sustainability must be developed in parallel. Our ambition is to continue building a company that is financially strong, socially responsible, and increasingly aligned with a low-carbon future.

Morten Leikvoll
CEO
Head Energy Group



Nils E. Haukeland
Executive Chairperson
Head Energy Group



Summary & Key Figures.

Head Energy is an independent Scandinavian engineering group. We deliver projects, advisory services, products, technology and consulting services to reputed clients within Energy, Civil Construction & Infrastructure, and Industry.

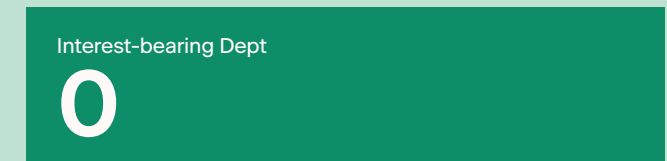
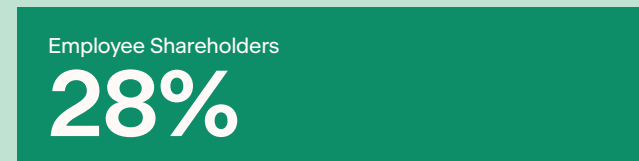
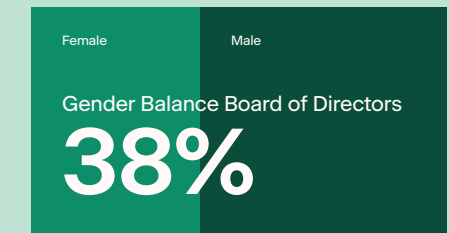
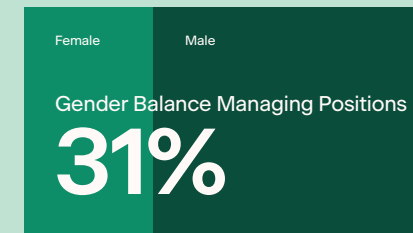
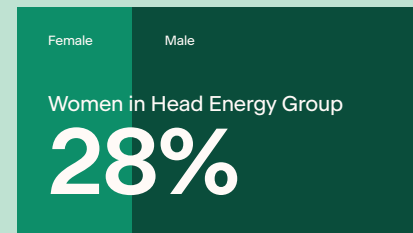
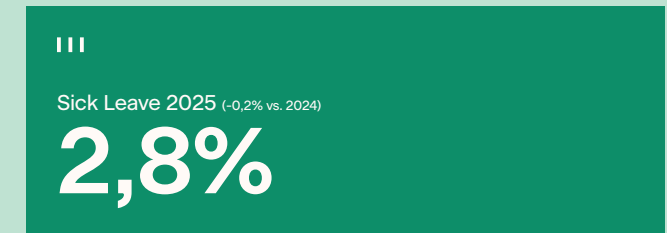
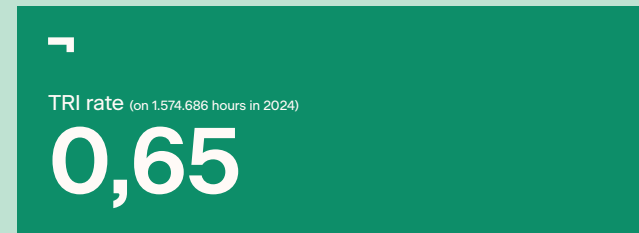
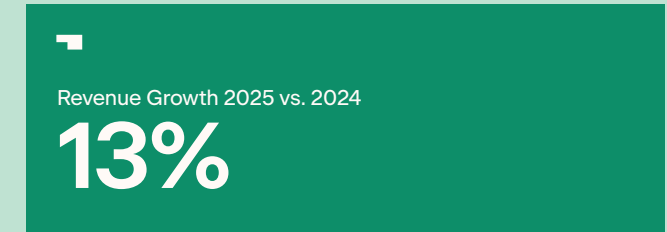
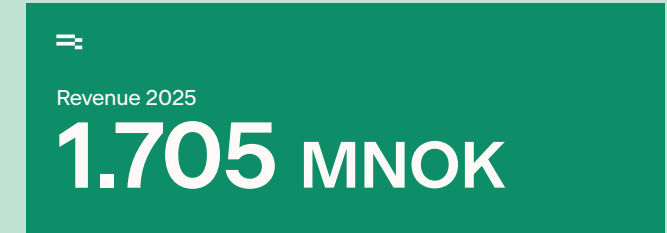
We are employee owned, client focused and growth oriented.

Vision
One step ahead.

Ambition
Remain a trusted Scandinavian engineering and consulting group.

Promise
Sustainable solutions.
Positive impact.

Values
Responsible — Inclusive —
Honest — Innovative.



Transparency Act.

Head Energy works systematically to ensure respect for fundamental human rights and decent working conditions, in line with the Norwegian Transparency Act. This statement covers the period from 1 January to 31 December 2025.

This statement applies to Head Energy Group and the Norwegian legal entities within the group that are subject to the Norwegian Transparency Act. The assessment covers Head Energy's own operations, subsidiaries where Head Energy has operational control, and relevant suppliers and business partners within the scope of the due diligence process.

Head Energy is an engineering and consulting group operating across Scandinavia and Northern Europe, delivering services within energy, infrastructure, and industry.

The work related to the Transparency Act is anchored in Head Energy's governance structure. The Board of Directors and Group Management have overall responsibility for ensuring that due diligence is conducted in accordance with applicable requirements. Operational responsibility is assigned to relevant functions within HSEQ, procurement and management, which are responsible for supplier assessments, internal follow-up, documentation and escalation of identified

risks. Findings and improvement areas are reviewed as part of the company's ongoing governance and compliance processes.

Head Energy's work is supported by internal policies, ethical guidelines, HSE procedures and procurement routines. Requirements related to ethical business conduct, respect for fundamental human rights and decent working conditions are integrated into supplier follow-up and, where relevant, contractual terms. Internal concerns may be raised through established reporting and escalation channels, and supplier-related concerns are handled through procurement and management follow-up. procedures in compliance with Section 5(a) of the Transparency Act.

If any issues are discovered that may have actual or potential consequences for fundamental human rights and decent working conditions, the procurement responsible, with the assistance of the HSEQ Manager, will immediately engage in dialogue with the supplier, either through their procurement system or, if applicable, a corporate executive. This is done in compliance with Sections 4(c/d/e/f). Transparency Act. Head Energy is also certified according to ISO 45001 (health & safety), ISO 9001 (quality), ISO 14001 (environmental).

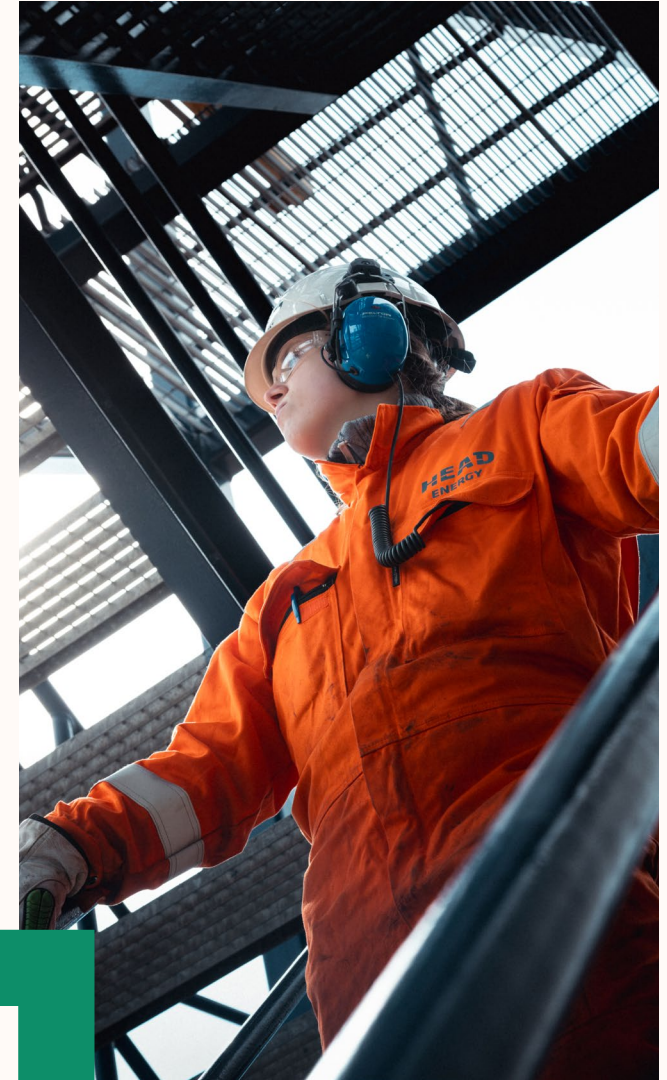
Due Diligence Methodology

Head Energy's due diligence work is based on the OECD Guidelines for Responsible Business Conduct and follows a structured, risk-based approach.

The process includes:

- **Integration of responsible business conduct into policies and procedures**
- **Identification and assessment of potential adverse impacts**
- **Implementation of measures to prevent or mitigate risks**
- **Monitoring of effectiveness and follow-up**
- **Communication and reporting**
- **Continuous improvement of processes**

Due diligence is integrated into procurement processes, supplier follow-up, and internal governance structures.



Internal assessment

Head Energy primarily delivers engineering and consulting services within the Nordic region, where labor rights and working conditions are strongly regulated.

The risk of adverse impacts related to the company's own operations is considered low. Employee well-being is monitored through HSE systems, internal procedures, and regular surveys.

In 2025, no serious injuries or incidents were reported.

External Due Diligence Assessment

The main potential risks related to human rights and working conditions are linked to the company's supply chain.

Head Energy has mapped a total of 214 suppliers. Based on available information:

- **29% have published Transparency Act statements or equivalent documentation**
- **22.4% require further follow-up due to lack of available information**
- **A significant share of the remaining suppliers consists of small companies or public entities with lower risk exposure.**

As part of the due diligence assessment, targeted questionnaires were sent to 32 suppliers identified for further review.

The response rate was 18.8%, meaning that 26 suppliers did not respond and will require additional follow-up.

Low response rates represent a limitation in the current assessment and indicate gaps in supplier transparency and documentation.

Identified Risks and Findings

Based on the due diligence activities carried out in 2025, Head Energy has not identified any actual adverse impacts on fundamental human rights or decent working conditions requiring remediation.

However, the assessment identified areas with increased uncertainty:

- **Suppliers with limited available information**
- **Suppliers that did not respond to follow-up requests**
- **Limited visibility beyond Tier 1 suppliers**

These factors represent potential risk areas and will be subject to further follow-up.

Measures and Follow-up

To address identified gaps, Head Energy will:

- **Follow up suppliers that have not responded to questionnaires**
- **Improve supplier mapping and documentation**
- **Increase response rates in future assessments**
- **Strengthen integration of due diligence in procurement processes**

The planned measures are expected to improve supplier transparency, increase response rates, strengthen documentation of supplier compliance, and enhance Head Energy's ability to identify, prevent and mitigate risks related to fundamental human rights and decent working conditions.

Right to Information

This statement will be made publicly available on Head Energy's website no later than 30 June 2026 and will be updated annually, or in the event of significant changes to the company's risk assessments. The statement has been reviewed and approved in accordance with Head Energy's governance procedures and signed on behalf of Head Energy Group.

For further information or inquiries related to the Transparency Act, please contact us via our website.



Morten Leikvoll
CEO
Head Energy Group



Preben A. Onarheim
COO
Head Energy Group





Carbon Footprint.

Head Energy Carbon Emissions 2025

Head Energy's total greenhouse gas emissions in 2025 amounted to 193.6 tCO₂e, compared to 320.5 tCO₂e in 2024.

The carbon accounting is carried out using the Cemsys system and is based on established reporting standards for greenhouse gas emissions.

The reduction in emissions is primarily driven by lower activity within offshore-related projects and a higher share of early-phase and study work, where material use and procurement are limited. As a result, emissions related to purchased goods and services, particularly steel and other materials, were significantly lower in 2025.

This highlights an important characteristic of Head Energy's emissions profile. Total emissions are closely linked to project activity and project type. Variations from year to year are therefore largely driven by changes in project mix rather than structural changes in operations.

Scope 3 emissions continue to represent the largest share of the company's footprint. These emissions are mainly linked to procurement, project execution and supply chain activities, where influence is often shared with clients and partners.

Emissions from Scope 1 and Scope 2 remain relatively low and stable, reflecting limited direct emissions from the company's own operations.

Head Energy will continue to focus on improving data quality, increasing transparency and identifying measures that can contribute to emission reductions over time, particularly within Scope 3.

Looking ahead, emissions are expected to vary with project activity. Recently awarded contracts and increased offshore activity, including the Equinor framework agreement and expected activity on Brage, are likely to contribute to higher emissions in the coming period.

This underlines that the company's emissions are driven by project mix and client activity. Long-term reductions will depend on developments in project execution, procurement practices and collaboration across the value chain.



Main Report Head Energy 2025.

Key Figures GHG Emissions

Category	Description	Unit	Total 2025
Summary			
Total Scope 1		tCO ₂ e	16,8
Total Scope 2		tCO ₂ e	4,5
Total Scope 3		tCO ₂ e	172,3
Total		tCO₂e	193,6
Scope 1			
Transportation			
Diesel		tCO ₂ e	16,8
Transportation Total		tCO₂e	16,8
Scope 1 total		tCO₂e	16,8
Scope 2			
Electricity location-based			
Electricity Norway		tCO ₂ e	2,3
Electricity Denmark West (DK1)		tCO ₂ e	2,3
Electricity Sweden		tCO ₂ e	0,0
Electric car Norway		tCO ₂ e	0,0
Electricity location-based Total		tCO₂e	4,5
Scope 2 total		tCO₂e	4,5
Scope 3			
Purchased goods and services			
Steel, unalloyed		tCO ₂ e	17,5
Steel, stainless		tCO ₂ e	9,2
Steel, stainless		tCO ₂ e	8,7
Cable, unspecified		tCO ₂ e	19,8
Steel, S355 (A1-A3)		tCO ₂ e	0,3

Scope 3

Purchased goods and services			
Electrical items - small		tCO ₂ e	8,1
Titanium		tCO ₂ e	1,0
Purchased goods and services Total		tCO₂e	64,7
Fuel-and-energy-related activities			
Electricity Denmark (upstream)		tCO ₂ e	0,9
Electricity Sweden (upstream)		tCO ₂ e	0,0
Electricity Norway (upstream)		tCO ₂ e	2,7
Diesel (WTT)		tCO ₂ e	3,9
Fuel-and-energy-related activities Total		tCO₂e	7,5
Upstream transportation and distribution			
Electricity Norway (upstream)		tCO ₂ e	0,1
Upstream transportation and distribution Total		tCO₂e	0,1
Waste			
Paper waste, recycled		tCO ₂ e	0,1
Plastic waste, recycled		tCO ₂ e	0,0
Metal waste, recycled		tCO ₂ e	0,0
Glass waste, recycled		tCO ₂ e	0,0
Organic waste, recycled		tCO ₂ e	0,0
Residual waste, incinerated		tCO ₂ e	6,7
Waste Total		tCO₂e	6,9
Business travel			
Passenger transport	Ferry Norway	tCO ₂ e	0,4
Passenger transport	Bus Norway	tCO ₂ e	0,8
Passenger transport	Bus abroad	tCO ₂ e	0,0
Passenger transport	Taxi Norway	tCO ₂ e	7,9
Passenger transport	Taxi abroad	tCO ₂ e	1,3
Passenger transport	Train Norway	tCO ₂ e	3,5
Passenger transport	Train abroad	tCO ₂ e	0,5

Category	Description	Unit	Total 2025
Business travel			
	Mileage all. car (NO)	tCO ₂ e	6,3
	Mileage all. el car Nordic	tCO ₂ e	0,0
	Air travel, domestic	tCO ₂ e	22,6
	Air travel, continental	tCO ₂ e	5,5
Business travel Total		tCO₂e	49,0
Employee commuting			
	Electric car (Nordic)	tCO ₂ e	2,0
	Car, diesel (avg.)	tCO ₂ e	6,0
	Bus local (Nordic)	tCO ₂ e	11,0
	Car, Petrol (avg.)	tCO ₂ e	13,0
	Electric bike, Nordic	tCO ₂ e	0,0
	Train NO	tCO ₂ e	0,2
	Car, Hybrid Electric Vehicle (HEV)	tCO ₂ e	11,9
Employee commuting Total		tCO₂e	44,1
Scope 3 total		tCO₂e	172,3
Total (Scope 1 + 2)		tCO₂e	21,3
Total emissions (Scope 1 + 2 + 3)		tCO₂e	193,6

Key Figures Energy

Scope 1			
Transportation			
	Diesel	MWh	62,5
Transportation Total		MWh	62,5
Scope 1 Total		MWh	62,5
Scope 2			
Electricity			
	Electricity Norway	MWh	411,5
	Electricity Denmark West (DK1)	MWh	25,4

	Electricity Sweden	MWh	1,1
	Electric car Norway	MWh	0,0
Electricity Total		MWh	438,0
Scope 2 total		MWh	438,0
Total energy		MWh	500,5
		GJ	1 801,8

Percentage change

Summary			
	Scope 1 renewable energy	MWh	-
	Scope 1 renewable energy share	%	0%
	Scope 2 renewable energy (Location-based)	MWh	427,2
	Scope 2 renewable energy share (Location-based)	%	97.5%
Total renewable energy (Location-based)		MWh	427,2
Total renewable energy share (Location-based)		%	85.4%
	Scope 2 renewable energy (Market-based)	MWh	-
	Scope 2 renewable energy share (Market-based)	%	0%
Total renewable energy (Market-based)		MWh	-
Total renewable energy share (Market-based)		%	0%

Key Figures Consumption

Scope 1			
Transportation			
	Diesel	Liters	6 295,0
Scope 2			
Electricity			
	Electricity Norway	kWh	411 493,3
	Electricity Denmark West (DK1)	kWh	25 388,0
	Electricity Sweden	kWh	1 066,0
	Electric car Norway	km	159,0

Category	Description	Unit	Total 2025
Scope 3			
Purchased goods and services			
	Steel, unalloyed	kg	9 436,0
	Steel, stainless	kg	2 482,5
	Steel, stainless	kg	2 350,0
	Cable, unspecified	kg	3 272,2
	Steel, S355 (A1-A3)	kg	761,0
	Electrical items - small	kg	1 442,0
	Titanium	kg	22,0
Fuel-and-energy-related activities			
	Electricity Denmark (upstream)	kWh	25 388,0
	Electricity Sweden (upstream)	kWh	1 066,0
	Electricity Norway (upstream)	kWh	410 172,1
	Diesel (WTT)	liters	6 295,0
Upstream transportation and distribution			
	Electricity Norway (upstream)	kWh	17 030,9
Waste			
	Paper waste, recycled	kg	14 448,0
	Plastic waste, recycled	kg	2 081,0
	Metal waste, recycled	kg	350,0
	Glass waste, recycled	kg	370,0
	Organic waste, recycled	kg	9 246,0
	Residual waste, incinerated	kg	13 869,0

Business travel				
	Passenger transport	Ferry Norway	NOK	9 760,0
	Passenger transport	Bus Norway	NOK	16 517,0
	Passenger transport	Bus abroad	NOK	111,0
	Passenger transport	Taxi Norway	NOK	172 457,0
	Passenger transport	Taxi abroad	NOK	28 957,0
	Passenger transport	Train Norway	NOK	76 850,0
	Passenger transport	Train abroad	NOK	10 600,0
	Mileage all. car (NO)		km	98 291,4
	Mileage all. car (NO)		NOK	915,0
	Mileage all. el car Nordic		km	7 132,6
	Air travel, domestic		flight trip	385,0
	Air travel, continental		flight trip	49,0

Employee commuting				
	Electric car Nordic		km	583 266,0
	Electric bike, Nordic		km	22 680,0
	Car, petrol (avg.)		km	79 761,6
	Car, diesel (avg.)		km	34 473,6
	Car, Hybrid Electric Vehicle (HEV)		km	93 139,2
	Train (NO)		pkm	26 913,6
	Bus local (Nordic)		pkm	183 635,5





Words from the CSO.

Focusing on Where We Can Make a Difference

At Head Energy, our sustainability work is shaped by the nature of our business.

A significant part of our activity is linked to industries with inherent environmental impact, particularly within oil and gas. At the same time, much of our climate footprint is connected to project execution and procurement, where influence is often shared with clients and suppliers.

This means that our ability to directly influence overall emissions is limited. Our focus is therefore on improving transparency, strengthening data quality, and contributing where we can, through better project practices and collaboration across the value chain.

At the same time, there are areas where our impact is more direct and measurable.

In 2025, we have continued to strengthen our focus on the working environment, employee well-being, and organizational culture. As a people-driven company, this is where we see the clearest link between our actions and real outcomes. Initiatives such as the introduction of Health Week reflect a broader and more structured approach to both physical and mental well-being.

We have also continued to develop our systems and processes for sustainability reporting and governance. This work is necessary to meet increasing regulatory expectations and to ensure consistency across the organization.

Looking ahead, we will complete our updated materiality assessment in line with CSRD requirements. This will provide a more structured foundation for prioritizing our efforts going forward.

Our approach remains pragmatic: to focus on areas where we can create real impact, while continuing to improve transparency and performance across all relevant aspects of sustainability.

Anne Line S. Olsen
Chief Sustainability Officer
Head Energy Group

Stakeholder Engagement & Materiality Analysis.

Stakeholder Engagement & Materiality Analysis

Head Energy's sustainability priorities are based on structured stakeholder engagement and an updated double materiality assessment conducted in 2026 in accordance with the ESRS framework under the Corporate Sustainability Reporting Directive (CSRD). This process ensures that the company focuses on the ESG topics where it has the greatest impact, and where it is most exposed to risks and opportunities.

Stakeholder Engagement

Head Energy maintains ongoing dialogue with key stakeholder groups, including employees, customers, suppliers, and shareholders. Engagement is carried out through established processes such as employee surveys (Simplex One), customer satisfaction assessments, supplier follow-up, and cross-functional collaboration across the organization.

Employees are identified as the most material stakeholder group, reflecting the company's reliance on competence, engagement, and a strong corporate culture. Input from stakeholders is systematically integrated into due

diligence processes and forms a key basis for identifying and prioritizing material ESG topics.

Methodology for Double Materiality Assessment

The double materiality assessment is based on the ESRS framework and includes a comprehensive evaluation of environmental, social, and governance topics. The assessment considers two perspectives:

- **Inside-out: Head Energy's impact on the environment and society**
- **Outside-in: Financial risks and opportunities arising from environmental and social factors**

All relevant ESRS topics were assessed across these dimensions to ensure a complete and structured analysis.

Each topic was evaluated using a standardized scoring methodology based on three criteria:

- **Financial materiality**
- **Environmental and social impact**
- **Likelihood**



Stakeholder Engagement & Materiality Analysis.

Each criterion was scored on a scale from 1 to 6, where higher scores indicate greater significance. The overall materiality score was calculated as a combined score across these dimensions.

- A topic is considered material if:
- The combined score exceeds a defined threshold, and/or

The topic scores high within one of the ESG dimensions (environmental, social, or governance)

This approach ensures that both high-impact topics and financially significant risks are included in the final scope of material topics.

Scope and Validation

The assessment covers Head Energy AS and reflects the Group's overall operations. The evaluation and scoring were conducted by the Sustainability function in collaboration with relevant business units and management. The results were reviewed and validated internally to ensure consistency, relevance, and alignment with the company's strategy and risk management processes.

Outcome

The assessment confirms that Head Energy's most material topics are concentrated within:

- Climate change and emissions (ESRS E1)
- Own workforce, including health and safety, equality, and working conditions (ESRS S1)
- Corporate culture, governance, and business conduct (ESRS G1)

These topics form the foundation for Head Energy's ESG strategy, KPIs, and targets, ensuring a structured, measurable, and transparent approach to sustainability aligned with CSRD requirements.



Stakeholder Analysis.

Stakeholders (who are affected by us and who affects us)

Stakeholders (who are affected by us and who affects us)	Relevant externalities	The stakeholders expectations to Head Energy AS	Dialogues with stakeholder groups	Details/handling	Materiality	Risk
Regulatory authorities	• Requirements/restrictions	• Compliance with laws and regulations	• Internet	• Latest Rules & Regulations saved in M-files	20	Low
	• Reporting	• Sustainability and environmental considerations	• Laws and regulations (e.g. "Lovdata")	• Matrix and HSEQ-R-HE-0008	0	
	• National legislation	• Collaboration and reporting	• Input from customers and suppliers	• Compliance matrix to be used if expedient. Saved in M-Files	0	
	• International legislation	• Health and safety	• Input from PWC, Simployer, Virke, etc.		0	
	• Transparency	• Data security and privacy	• Monthly report, forecasts, trends and changes		0	
Community	• Landlords	• Being a stable tenant	• Continuous dialogue		16	Low
	• Neighbors	• Creating job opportunities	• Continuous dialogue		16	
	• 3rd party stakeholders affected by our work	• Legal compliance, environmental compliance, Health and safety compliance, safeguard their interests, etc.	• Communication and transparency		16	
	• Independent employer rating channels/services	• In compliance with laws®ulations	• Digital public Ratings		4	
	• Charity	• Sponsorship programs	• Events and continous dialogue		12	
	• Community involvement	• Aid projects - Haydom	• Sponsorship		12	
	• Students	• Protection of human rights	• Apprentice opportunities/ internships		8	
	• Employers' associations	• Comliance with laws and regulations	• Membership and dialogue		8	
	• Lobby organisations	• Protection of industry and human rights	• Regular meetings / dialogue		8	
	• Local sports organizations and events	• Support for cultural events	• Partnership meetings (Seaman Church)		4	
Customers	• General requirements	• Ethical and sustainable practices/value chain	• Continuous dialogue	• Agreements to be found in M-files.	48	Medium
	• Deals/contracts	• Good business ethics	• Customers surveys	• Frame Agreements are noted as a Risk in the risk register (e.g. loss of Frame agreement(s))	0	
	• Project-based contracts	• Expertise and knowledge	• Feedback	• Surveillance of business opportunities through public portals	0	
	• Long-term contracts	• Quality and reliability	• Personally customer service	• Doffin, TED, Mercel, – relevant opportunities to be distributed in organisation.	0	
	• Special requirements from large customers	• Customer service and competitive pricing	• Meetings and events	• Use of Meltwater for surveillance (several key employees are involved and monitor this canal)	0	

Stakeholders (who are affected by us and who affects us)

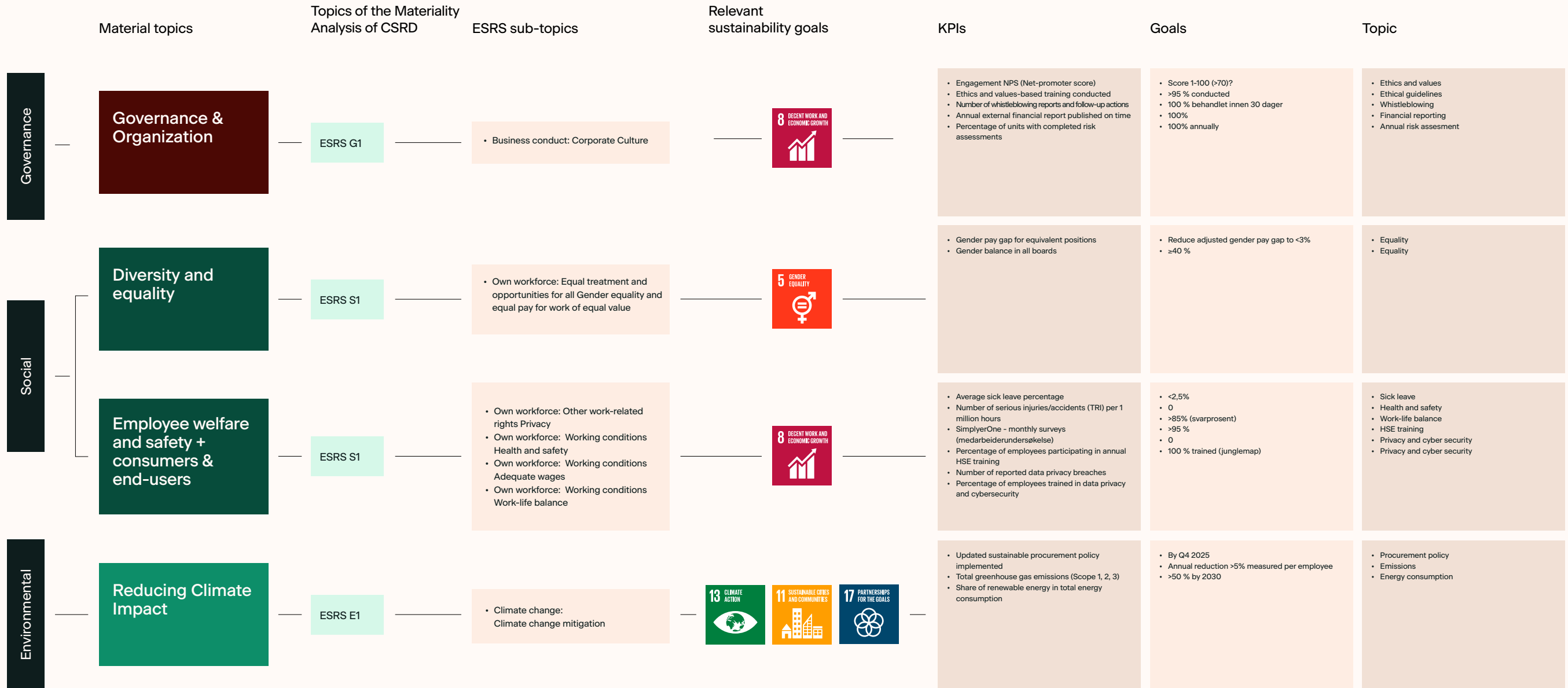
Stakeholders (who are affected by us and who affects us)	Relevant externalities	The stakeholders expectations to Head Energy AS	Dialogues with stakeholder groups	Details/handling	Materiality	Risk
Suppliers and subcontractors	<ul style="list-style-type: none"> Responsible supply chain Services Products EU-member companies Protection of human rights 	<ul style="list-style-type: none"> Responsible supply chain Reduction of climate and environmental footprint Business ethics Innovation and product development Product quality and safety 	<ul style="list-style-type: none"> Continuous and open dialogue Evaluation and Audits Tender processes Contract negotiations Project follow-up 	<ul style="list-style-type: none"> List of suppliers to be managed and saved in M-files Registered as a risk in risk register List of approved suppliers to be saved in M-files for each subsidiary Rating and classification of all vendors in M-files. Challenging during Covid 	<p>48</p> <p>0</p> <p>0</p> <p>0</p> <p>0</p>	Medium
Employees	<ul style="list-style-type: none"> Competence Work environment Diversity Safety Equality 	<ul style="list-style-type: none"> Opportunities for learning and competence development Diversity, equality and inclusion Good work environment, work-life balance Employee benefits and rights Competitive salary 	<ul style="list-style-type: none"> Continuous dialogue Employees surveys Regular meetings Trough Safety delegates and Work Environment Group (WEG) Social group (employee) and corporate sports teams/engagement 	<ul style="list-style-type: none"> Annual survey saved in M-files. Specific KPI's in the survey. If necessary, tasks for improvement are generated Below target KPI, is handled as a risk in the risk registered. 	<p>80</p> <p>0</p> <p>0</p> <p>0</p> <p>0</p>	Medium
Shareholders and investors	<ul style="list-style-type: none"> Owners (large) Owners (small) Investors The Board 	<ul style="list-style-type: none"> Financial results Financial results Sustainability and social responsibility Robust business model management competence Risk management 	<ul style="list-style-type: none"> Continuous dialogue Continuous dialogue Management meetings Board meetings General meetings Monthly reports 	<ul style="list-style-type: none"> 4-6 Board meetings KPI monthly reports Financial reports 	<p>80</p> <p>60</p> <p>0</p> <p>64</p> <p>0</p> <p>0</p>	Medium
Press	<ul style="list-style-type: none"> Media in general 	<ul style="list-style-type: none"> Honest communication 			16	
IT & Data Security	<ul style="list-style-type: none"> IT security audits, regulatory requirements (GDPR, NIS2) 	<ul style="list-style-type: none"> Security 	<ul style="list-style-type: none"> Cybersecurity policies stored in M-Files. Regular audits and risk assessments conducted. 3rd. party audit (Netsecurity) 		16	

Stakeholder Engagement & Materiality Analysis.

Stakeholders (who are affected by us and who affects us)

Stakeholders (who are affected by us and who affects us)	Relevant externalities	The stakeholders expectations to Head Energy AS	Dialogues with stakeholder groups	Details/handling	Materiality	Risk
Subsidiaries	<ul style="list-style-type: none"> Consulting Engineering Advisory / other Eiendom 	<ul style="list-style-type: none"> Robust business model Robust business model Leadership and governance, Communication and transparency Holistic Strategy 	<ul style="list-style-type: none"> Continuous dialogue Continuous dialogue Management meetings, Weekly meetings, Employees surveys Contract negotiations 	<ul style="list-style-type: none"> Overall procedures. Saved and updated in M-files – “pushed” to all subsidiaries when revised. Overall procedures. Saved and updated in M-files – “pushed” to all subsidiaries when revised. Weekly follow-up meetings. If needed, escalation to BoD meeting. (saved in M-files) List of approved suppliers to be saved in M-files for each subsidiary 	<ul style="list-style-type: none"> 64 64 36 16 	Medium
Competitors	<ul style="list-style-type: none"> Main competitors Peripheral competitors Industry associations Project collaborations Alliances / partners 	<ul style="list-style-type: none"> Good business ethics Collaboration and reporting Market behavior Good business ethics 	<ul style="list-style-type: none"> Market analysis and benchmarking Industry associations and networks Dialogue in meetings with tenders Trade shows / fairs 	<ul style="list-style-type: none"> Shared in relevant meetings (minimum Friday meetings) 	<ul style="list-style-type: none"> 16 4 8 24 24 	High
Labor unions	<ul style="list-style-type: none"> NITO LO / fellesforbundet mfl. TEKNA Industri Energi 	<ul style="list-style-type: none"> Rights Welfare, Working conditions Working conditions Salary 	<ul style="list-style-type: none"> Dialogue through employees that are members (no formal agreements with trade unions at present) Meetings with unions Work Environment Group (WEG) 		<ul style="list-style-type: none"> 8 8 8 8 	Medium
Bank / insurance	<ul style="list-style-type: none"> Compliance Insurance limitations Requirement 	<ul style="list-style-type: none"> Risk management Communication and collaboration Transparent financial reporting Financial stability Reliable payment 	<ul style="list-style-type: none"> Meetings Annual reports Monthly reports Audits 		<ul style="list-style-type: none"> 16 0 0 0 0 	Low

Materiality Assessment.



UN Sustainable Development Goals.

Head Energy acknowledges that, given our origins in the fossil fuel industry, we are part of the global climate challenge. At the same time, we recognize our responsibility, and opportunity, to contribute to the transition towards a more sustainable and low-carbon future.

Our sustainability strategy is aligned with the United Nations Sustainable Development Goals (SDGs), which provide a global framework for addressing environmental, social, and economic challenges. Based on our updated double materiality assessment in line with the ESRS framework, we have identified a set of priority SDGs where Head Energy has the greatest potential to create positive impact and manage key risks.

Our priorities reflect the areas where we have the most significant influence—particularly within climate impact (E1), our own workforce (S1), and responsible business conduct (G1). These are closely linked to selected SDGs, including:

- SDG 5 – Gender Equality
- SDG 8 – Decent Work and Economic Growth
- SDG 11 – Sustainable Cities and Communities
- SDG 13 – Climate Action
- SDG 17 – Partnerships for the Goals

By focusing on these goals, Head Energy commits to integrating sustainable practices into its operations, strengthening collaboration across the value chain, and delivering solutions that support the transition to more sustainable energy systems and infrastructure.

This prioritization is directly supported by our stakeholder engagement and materiality analysis, ensuring that our efforts are focused, relevant, and aligned with both business strategy and regulatory expectations. The following sections outline our ESG goals, KPIs, and actions linked to these priority areas.



Our ESG Goals.

Based on the materiality assessment and stakeholder dialogue, Head Energy has defined a set of ESG priorities and measurable targets reflecting the company’s most important sustainability topics.



Environmental

1. Reducing Climate Impact

- I. Reduce greenhouse gas emissions (Scope 1, 2,3) by 5% per employee annually.
- II. Ensure at least 50% of total energy consumption in Head Energy Group is renewable.



Social

2. Diversity & Equality

- I. Minimum 40% gender balance on all boards of directors in Head Energy Group.
- II. Reduce adjusted gender pay gap throughout the group to below 3%.



Governance

4. Governance & Organization

- I. Group Engagement NPS over 70 in Simployer One.
- II. More than 95% of employees shall undergo ethical framework training annually.
- III. All whistleblowing reports shall be handled within 30 days.
- IV. Annual reports shall be published on time.
- V. All units in Head Energy Group shall complete annual risk assessments.

ESG Strategy.

At Head Energy, our ESG strategy is based on the principle that long-term value creation requires both clear priorities and measurable action. The strategy is grounded in our updated double materiality assessment and aligned with the ESRS framework under CSRD, ensuring focus on the areas where we have the greatest impact and risk.

As a project-based engineering and consulting company, our environmental footprint is closely linked to project activity, procurement, and travel. While 2022 remains our baseline year, recent developments have shown that emissions vary with project mix. This has strengthened our focus on improving data quality, increasing transparency, and targeting measures—particularly within Scope 3.

At the same time, our most direct impact lies within our own workforce. As a knowledge-driven organization, we prioritize employee well-being, safe working conditions, equal opportunities, and a strong corporate culture. These areas are supported by structured processes, continuous employee feedback, and clear governance frameworks.

The ESG goals and KPIs presented in this report reflect a more structured and measurable approach to sustainability. By aligning with ESRS requirements, we strengthen our ability to monitor performance, manage risks, and drive continuous improvement across environmental, social, and governance dimensions.



Climate Change (ESRS E1)

Head Energy recognizes that climate change represents both a key environmental impact and a material financial risk. In line with ESRS E1 under the CSRD framework, the company is committed to reducing its greenhouse gas emissions and contributing to the transition toward a low-carbon economy. As a project-based engineering and consulting company, emissions are closely linked to project activity, procurement, and travel, particularly within Scope 3.

Scope (ESRS Alignment)

This topic is aligned with ESRS E1 – Climate Change, including:

- Climate change mitigation
- Energy consumption and efficiency
- Emissions management (Scope 1, 2 and 3)

KPIs and Targets

To ensure measurable progress and alignment with CSRD requirements, Head Energy has defined the following KPIs and targets: Sustainable Procurement

- **KPI:** Implementation of updated sustainable procurement policy
- **Target:** Implemented by Q4 2025
- **Status:** In progress
- **Purpose:** Reduce indirect emissions by integrating sustainability criteria into supplier selection and procurement processes

Greenhouse Gas Emissions

- **KPI:** Total greenhouse gas emissions (Scope 1, 2, and 3)
- **Target:** Annual reduction of more than 5 percent per employee
- **Purpose:** Reduce overall climate impact and improve emissions efficiency relative to company growth

Energy Consumption

- **KPI:** Share of renewable energy in total energy consumption
- **Target:** More than 50 percent by 2030
- **Purpose:** Transition toward lower-carbon energy sources and reduce indirect emissions from electricity use



Climate Change (ESRS E1)

Approach and Implementation

Head Energy works to reduce its climate impact through a combination of operational measures and strategic initiatives:

- **Implementation of an updated travel policy to limit CO₂ emissions from business travel**
- **Development and implementation of a sustainable procurement policy**
- **Monitoring and reporting emissions through the Cemsys system**
- **Increasing use of digital collaboration tools to reduce travel-related emissions**
- **Promoting energy-efficient solutions in internal operations and project delivery**

Given that a significant share of emissions is linked to supply chain activities and project execution, collaboration with clients and suppliers is essential to achieving meaningful reductions.

Summary

Head Energy's climate strategy reflects a pragmatic and data-driven approach to emission reductions. The company focuses on:

- **Reducing emissions intensity per employee**
- **Strengthening procurement practices to address Scope 3 emissions**
- **Increasing the share of renewable energy**
- **Improving transparency and data quality in emissions reporting**

These efforts support compliance with ESRS E1 and position Head Energy to contribute to the low-carbon transition while managing climate-related risks and opportunities.



Own Workforce (ESRS S1)

Head Energy is a knowledge-driven organization where employees represent the company's most important asset. In line with ESRS S1 under the CSRD framework, the company is committed to ensuring fair treatment, safe working conditions, strong employee well-being, and protection of individual rights, including privacy and data security.

Scope (ESRS Alignment)

This topic is aligned with ESRS S1 – Own Workforce, including:

- Equal treatment and opportunities for all, including gender equality and equal pay
- Working conditions, including health and safety
- Work-life balance
- Adequate wages and employee well-being
- Other work-related rights, including privacy and data protection

KPIs and Targets

To ensure measurable progress and alignment with CSRD requirements, Head Energy has defined the following KPIs and targets:

Equality and Equal Opportunities

- **KPI: Adjusted gender pay gap for equivalent**

positions

- **Target: Reduce to below 3 percent**
- **Purpose: Ensure equal pay for equal work and strengthen fairness across the organization**
- **KPI: Gender balance in leadership and boards**
- **Target: Minimum 40 percent representation of each gender**
- **Purpose: Improve diversity and equal opportunities at decision-making levels**

Employee Well-being and Working Conditions

- **KPI: Average sick leave percentage**
- **Target: Below 2.5 percent**
- **Status: 2.8 percent in 2025**
- **Purpose: Monitor employee health and overall well-being**
- **KPI: Monthly employee surveys (Simplifier One) – response rate**
- **Target: Above 85 percent participation**
- **Purpose: Measure employee satisfaction, engagement, and work-life balance**



Own Workforce (ESRS S1)

Health and Safety

- **KPI:** Number of serious injuries or accidents (TR1 per 1 million hours)
- **Target:** Zero
- **Status:** Zero incidents in 2025
- **Purpose:** Ensure a safe working environment across all operations
- **KPI:** Participation in annual HSE training
- **Target:** More than 95 percent of employees
- **Purpose:** Maintain strong safety awareness and compliance

Privacy and Data Protection

- **KPI:** Number of reported data privacy breaches
- **Target:** Zero
- **Status:** One incident reported in 2025
- **Purpose:** Ensure protection of employee data and maintain trust
- **KPI:** Percentage of employees trained in data privacy and cybersecurity
- **Target:** 100 percent completion
- **Purpose:** Strengthen awareness and reduce risk related to data handling and cyber threats

Approach and Implementation

Head Energy works systematically to strengthen working conditions and employee well-being through:

- **Continuous employee feedback through monthly surveys (Simplorer One)**
- **Structured HSE systems and training programs**
- **Active follow-up of sick leave and workplace conditions**
- **Diversity and equality initiatives across recruitment and leadership development**
- **Implementation of cybersecurity and data protection training (Junglemap)**

Summary

Head Energy's approach to its own workforce reflects a strong commitment to:

- **Ensuring fair treatment and equal opportunities**
- **Maintaining a safe and healthy working environment**
- **Strengthening employee engagement and work-life balance**
- **Protecting employee privacy and data security**

These efforts support compliance with ESRS S1 and contribute to building a resilient, inclusive, and sustainable organization.



Governance and Business Conduct (ESRS G1)

Head Energy is committed to maintaining a strong corporate culture built on ethics, transparency, and accountability. In line with ESRS G1 under the CSRD framework, the company focuses on strengthening internal engagement, ensuring responsible business conduct, and maintaining robust governance structures across all entities.

Scope (ESRS Alignment)

This topic is aligned with ESRS G1 – Business Conduct, including:

- Corporate culture
- Whistleblower protection
- Risk management
- Financial transparency

KPIs and Targets

To ensure measurable progress and compliance with CSRD requirements, Head Energy has defined the following KPIs and targets: Corporate Culture and Engagement

- **KPI: Employee engagement (Net Promoter Score – NPS)**
- **Target: Score above 70**
- **Purpose: Measure employee engagement, trust, and alignment with company values**

Ethics and Values

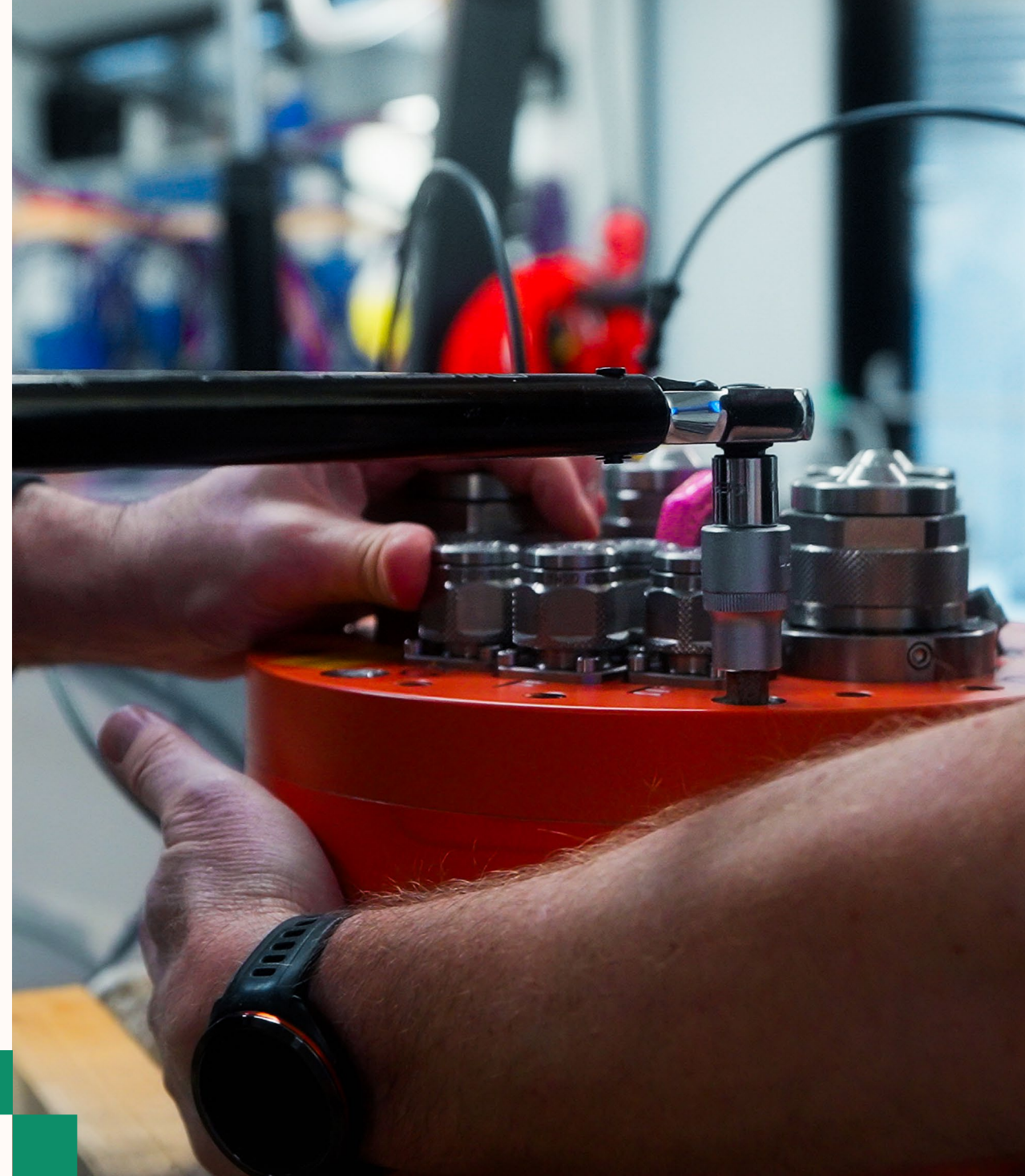
- **KPI: Completion rate of ethics and values-based training**
- **Target: More than 95 percent of employees complete training**
- **Status: Training program to be fully implemented in 2026**
- **Purpose: Strengthen ethical awareness and ensure consistent understanding of company values**

Whistleblowing and Speak-up Culture

- **KPI: Number of whistleblowing cases and follow-up actions**
- **Target: 100 percent of cases handled within 30 days**
- **Purpose: Ensure transparency, accountability, and protection of whistleblowers**

Financial Transparency

- **KPI: Publication of annual external financial report**
- **Target: 100 percent published within statutory deadline**
- **Purpose: Ensure compliance, transparency, and trust among stakeholders**



Governance and Business Conduct (ESRS G1)

Risk Management

- **KPI: Percentage of business units with completed annual risk assessments**
- **Target: 100 percent annually**
- **Purpose: Ensure systematic identification and management of operational and ESG-related risks**

Approach and Implementation

Head Energy integrates governance and business conduct into its management systems through:

- **Regular employee engagement surveys (Simployer One)**
- **Implementation of structured ethics and compliance training (Junglemap)**
- **Established whistleblowing mechanisms ensuring anonymity and protection**
- **Annual risk assessments across all business units**
- **Strong financial governance and reporting processes**

Summary

The updated governance framework reflects Head Energy's commitment to:

- **Strengthening corporate culture and employee engagement**
- **Ensuring ethical business practices across the organization**
- **Improving transparency and accountability**
- **Aligning governance structures with ESRS G1 requirements under CSRD**



Sustainability Stories.

From Diesel to Solar Power: Supporting Reliable Healthcare in Tanzania

Access to stable energy is critical for essential services such as healthcare. At Balangdalulu Health Center in Tanzania, unreliable power supply and dependence on diesel generators previously limited both capacity and quality of care.

Through support from Head Energy, the health center has transitioned to a solar power solution. This has provided a more stable and predictable energy supply, while reducing reliance on diesel and associated emissions. The new solution enables continuous operation of critical equipment, improved working conditions for healthcare staff, and better services for the local community.

The project illustrates how relatively small-scale initiatives can have meaningful local impact, both by improving living conditions and by reducing environmental footprint. For Head Energy, supporting initiatives like this is part of our broader commitment to contributing positively to the communities we engage with.

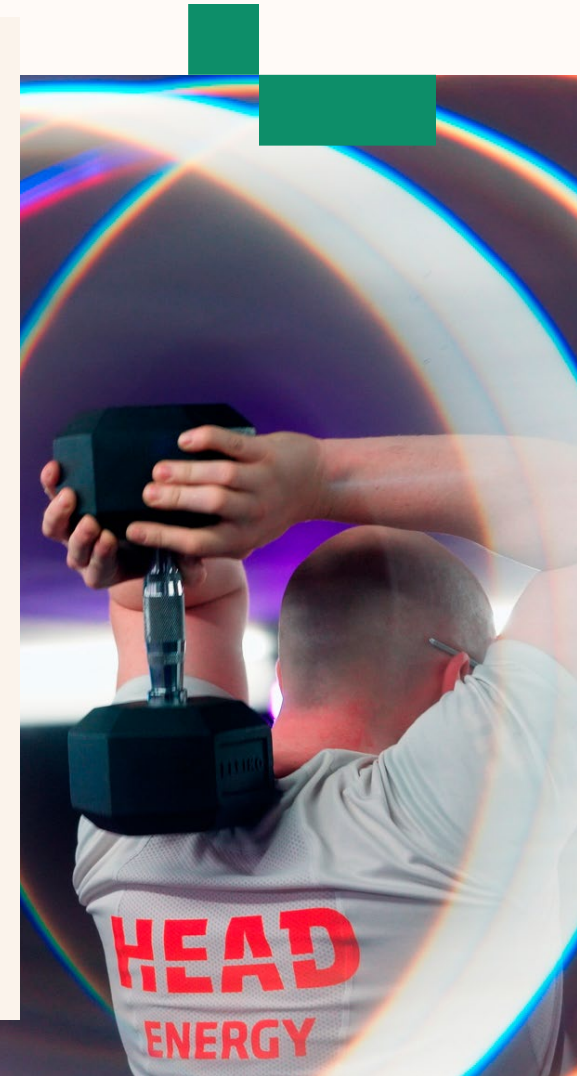


Strengthening Well-being Across the Organization: Health Weeks 2026

In 2026, Head Energy expanded its focus on employee well-being by extending its annual Health Week into two dedicated Health Weeks across the organization. More than 30 activities were organized across Bergen, Stavanger, Oslo, and Trondheim, covering a wide range of initiatives aimed at both physical and mental health.

Activities included running courses, mountain yoga, breathing techniques, sauna sessions, golf, squash, and various forms of yoga. The initiative reflects a broader and more structured approach to the working environment at Head Energy. As a people-driven company, employee well-being is closely linked to engagement, performance, and long-term organizational resilience.

Rather than being a one-off initiative, the Health Weeks are part of an ongoing effort to promote a healthy and inclusive workplace, where employees are given opportunities to recharge, connect, and build sustainable habits over time.



10 years of strong safety culture

In September 2025, Head Energy Solve marked its 10-year anniversary. Over a decade of maintenance and modification projects, the company has operated without any serious injuries.

This result reflects a systematic approach to HSE and a strong safety culture developed over time. Risk mitigation and proactive reporting are key tools, supported by clear priorities, well-established procedures, and employees with a safety-first mindset.

Close collaboration with clients on HSE-related matters, regular “lessons learned” sessions, and internal campaigns are important elements in maintaining and further strengthening this culture.

In 2025, Head Energy Solve also strengthened its organization by appointing a highly experienced QHSE Manager to the management team.



From Summer Intern to Full-Time Employee

At Head Energy, recruitment is closely linked to long-term competence development.

Each year, we welcome summer interns across our offices, giving students the opportunity to gain practical experience and insight into real projects. For many, this becomes the starting point of a longer journey within the company. Several of our interns transition into permanent positions after completing their studies.

This reflects a deliberate approach to recruitment—where we invest in people early and develop competence over time. For the individual, this provides a smoother transition from education to working life. For Head Energy, it strengthens retention, builds relevant expertise, and contributes to a more sustainable workforce.





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