



Heimdall Power

HEIMDALL POWER ESG REPORT FOR 2025



EU HQ

St. Olavs Gate 28,
0166 Oslo
Norway

CONTACT

post@heimdallpower.com
Switchboard: +47 51 62 00 00
Organization number 916 531 710

TABLE OF CONTENTS

1. ABOUT HEIMDALL POWER	4
2. WORDS FROM THE CEO	5
3. ENVIROMENTAL	7
3.1 Basis for Environmental Reporting, Materiality and Methodology	8
3.2 Avoided Environmental Impacts	9
3.3 Avoided Emissions (outside GHG Protocol Scopes)	9
3.3.1 Avoided CO ₂ emissions from avoided infrastructure upgrade	10
3.3.2 Avoided CO ₂ emissions from increased transmission capacity	11
3.4 GHG Scope 1	14
3.5 GHG Scope 2	14
3.6 GHG Scope 3	15
3.6.1 Purchased goods and services (category 1) and end of life treatment (category 12)	16
3.6.2 Capital goods (category 2)	16
3.6.3 Waste generated in operations (category 5)	17
3.6.4 Business travels (category 6)	17
3.6.5 Employee commuting (category 7)	18
3.6.6 Upstream (category 4) and downstream (category 9) transportation	19
3.7 GHG Emission in 2025 Summary	19

4. SOCIAL	20
4.1 Employee relations, diversity, equity & inclusio	21
4.2 Internship programme	21
4.3 Working conditions (health & safety)	22
4.4 Employee training & development	22
4.5 Supply chain transparency	23
4.6 Product safety & quality	24
5. GOVERNANCE	25
5.1 Risk management	26
5.2 Business ethics & values	26
5.3 Anti-corruption and Regulatory Compliance	27
5.4 Data Protection & information security	28
5.5 Board Governance	29
5.6 Whistleblowing	29
5.7 Compliance	30
5.8 ESG strategy and goals	30
5.9 The Transparency Act (Åpenhetsloven)	31
6. SUMMARY	32





1. ABOUT HEIMDALL POWER

Heimdall Power is a Norwegian technology company founded in 2016, currently transitioning from start-up to scale-up. The company develops innovative solutions that help power grid operators optimize the performance, reliability, and capacity of electricity transmission networks.

Our vision is to optimize power grids globally. Our mission is to accelerate the energy transition by enabling safer, more reliable, and more affordable power grids, while protecting people and the environment.

Through our integrated hardware, software, and analytics platform, grid operators gain real-time insight into the capacity and health of their transmission infrastructure.

This enables utilities to safely increase utilization of existing grid assets, reduce bottlenecks, and defer or avoid costly infrastructure expansions. By combining advanced sensor technology with proprietary analytics and an autonomous drone installation system, we enable rapid and safe deployment across large grid networks.

As we continue to scale internationally, sustainability remains an integral part of our strategy. By helping grid operators maximize the efficiency of existing infrastructure, our technology contributes to a more resilient energy system and supports the global transition to a low-carbon energy future.

2. WORDS FROM THE CEO

At Heimdall Power, sustainability is not just a responsibility, it's a core driver of our innovation, operations, and long-term strategy. I am pleased to present our 2025 Environmental, Social, and Governance (ESG) Report, which outlines our continued progress as we scale our impact in support of the global energy transition.

2025 has been a year of strong operational execution and maturing ESG practices. As we continue our transition from a start-up to a scale-up company, we have further strengthened the way sustainability is integrated across our business. Our technology plays a key role in enabling more efficient utilization of existing grid infrastructure, supporting increased integration of renewable energy while reducing the need for carbon-intensive grid expansion.

During the year, we achieved several important milestones. We completed a comprehensive third-party HSEQ and CSR audit together with our contract manufacturer, achieving a 99% score, an improvement from the previous year. We further reinforced our approach to workplace health and safety through the implementation of a formal Health & Safety Policy and continued employee training initiatives. In parallel, we strengthened our supply chain due diligence by conducting targeted audits and on-site visits with key tier-2 suppliers, enhancing transparency and responsible sourcing practices across our value chain.

We also continued to advance our governance and information security framework. In 2025, Heimdall Power achieved SOC 2 Type I attestation and completed the SOC 2 Type II assessment, with the final attestation issued in early 2026. These milestones reflect our commitment to maintaining robust controls, transparency, and trust as we expand internationally.

From an environmental perspective, our core contribution remains clear: enabling significant avoided emissions and avoided nature interference.



By allowing existing grid infrastructure to be utilized with over 30% more capacity, our technology reduces the need to build new lines — delivering a cleaner energy system without expanding its physical footprint. While our own operational footprint remains relatively limited, this impact continues to scale, supporting a more resilient and lower-carbon future.

Looking ahead, we remain committed to strengthening our ESG performance as we grow. In 2026, we will focus on improving the quality and coverage of our Scope 3 emissions data, including increasing the use of supplier-specific information. We also aim to better manage the growth in business travel by monitoring travel intensity and identifying opportunities to improve efficiency. In addition, we will continue to strengthen supply chain transparency through expanded ESG-related audits and closer engagement with key suppliers.

As we continue to scale, our commitment remains unchanged: to operate responsibly, act transparently, and contribute meaningfully to the energy transition. This report reflects our progress, but also the work that lies ahead.

I would like to thank our employees, customers, partners, and stakeholders for their continued trust and collaboration. Together, we are building a smarter, more sustainable energy future.



Jørgen Festervoll
Heimdall Power CEO

3. ENVIROMENTAL

At Heimdall Power, our business model is rooted in a global mission to support the transition toward a more sustainable and resilient energy system. Our most significant positive environmental contribution - our environmental handprint comes from enabling smarter and more efficient use of existing power grid infrastructure. By optimizing the utilization of existing assets, our technology helps grid operators increase transmission capacity while reducing the need for new infrastructure development. This reduces pressure on natural ecosystems, land use, and water resources, while supporting the integration of renewable energy. Through these contributions, our solution supports several of the United Nations Sustainable Development Goals (SDGs).

The most material potential environmental impacts associated with our operations relate to the lifecycle of our neuron devices, including product design, raw material sourcing, manufacturing, use, and end-of-life treatment. These lifecycle stages involve considerations related to resource consumption, electronic waste, and greenhouse gas emissions. Sustainability considerations are integrated throughout our product design and development process. All neurons are designed and manufactured in compliance with the RoHS Directive (2011/65/EU) and REACH Regulation (2015/830/EU).

Disposal follows the Norwegian “Avfallsforskriften”, aligned with the WEEE Directive (2012/19/EU).

More than 70% of the materials used in each neuron are fully recyclable, and our standard packaging consists of 100% recyclable cardboard and paper. Our neurons are designed with an expected operational lifetime of approximately 10 years. Starting in 2023, we implemented a procedure to evaluate and facilitate the reuse of neuron, ensuring that product quality, reliability, and safety are not compromised.



3.1 Basis for Environmental Reporting, Materiality and Methodology

Heimdall Power's environmental reporting is based on an assessment of the company's most significant environmental impacts, risks, and opportunities across its operations and value chain. Given the nature of our business as a technology provider enabling more efficient use of electricity transmission infrastructure, climate-related impacts have been identified as the most material environmental topic. This includes both the greenhouse gas (GHG) emissions associated with our own operations and value chain, as well as the avoided emissions enabled through the use of our products and services.

Other environmental topics, such as resource use, electronic waste, and biodiversity impacts, are monitored and managed as part of our lifecycle approach to product design and operations. However, due to the availability of data and the relative significance of impacts, these topics are currently addressed qualitatively in this report.

The calculation of greenhouse gas emissions (Scope 1, 2, and 3) is based on the Greenhouse Gas Protocol. Where relevant, industry-average emission factors and available supplier-specific data have been applied.

Scope 2 emissions are reported using both location-based and market-based approaches, in line with GHG Protocol guidance. Scope 3 emissions are calculated based on a combination of activity data, life cycle assessment (LCA) results, and estimated emission factors, depending on data availability for each category.

Estimates of avoided emissions enabled by Heimdall Power's solutions are based on internal methodologies informed by life cycle assessment studies, customer case data, and scenario-based assumptions. As there is currently no universally accepted standard for reporting avoided emissions, these figures are presented separately from Scope 1–3 emissions and should be interpreted as indicative estimates rather than precise measurements. Key assumptions and limitations are described within the relevant sections.

The data presented in this report is based on the best available information at the time of publication and includes a combination of measured data, supplier information, and modeled estimates. This ESG report has not been subject to external third-party assurance. Heimdall Power will continue to strengthen its data quality, methodologies, and reporting practices as the company scales, with the ambition to align with evolving regulatory requirements and best practices, including the Corporate Sustainability Reporting Directive (CSRD).

3.2 Avoided Environmental Impact

Building new grid infrastructure can result in several environmental impacts in addition to the CO₂ emissions, such as air- and water pollution, land use, habitat impact, wildlife/biodiversity and on human health. One of the primary benefits of using Heimdall Power products and services is to better utilize the existing power grids to either avoid or delay upgrade in infrastructure.

While such infrastructure optimization can reduce a range of environmental pressures, we currently do not have sufficient data to quantify these additional avoided environmental impacts. Therefore, in this report we focus solely on the estimation of avoided CO₂ emissions associated with the use of our solutions.

3.3 Avoided Emissions (outside GHG Protocol Scopes)

As an office-based technology company, Heimdall Power generates minimal direct carbon emissions. However, the emissions avoided through the use of our products and services are significant.

Heimdall Power uses our contract manufacturer to produce, assemble and dispose the physical sensors “neurons”. A screening Life Cycle Assessment (LCA) of neuron version 3 (2019) and version 4 (2022) was carried out by a third-party consultant, covering raw material extraction, manufacturing, transportation, and disposal. The LCA also modelled a scenario for 1 km of high voltage transmission grid over a 50-year period. The table below summarises the key figures.

Unit analysed	GHG emissions (kgCO ₂ eq)
One version 3 neuron delivered to customer (also incl. end of Life treatment)	89
One version 4 neuron delivered to customer (also incl. end of Life treatment)	63
1 km High Voltage transmission line operating over 50-year period	385,000
Neurons needed per 1 km High Voltage transmission line operating over 50-year period	50

Unlike the GHG Scope 1, 2, 3, there is no universally accepted standard for measuring the Scope 4 emissions so far.

The avoided CO₂ emissions from our solutions can be divided into two parts. One is the avoided upgrade in infrastructure, and the other part is the enabling of increased transmission capacity.

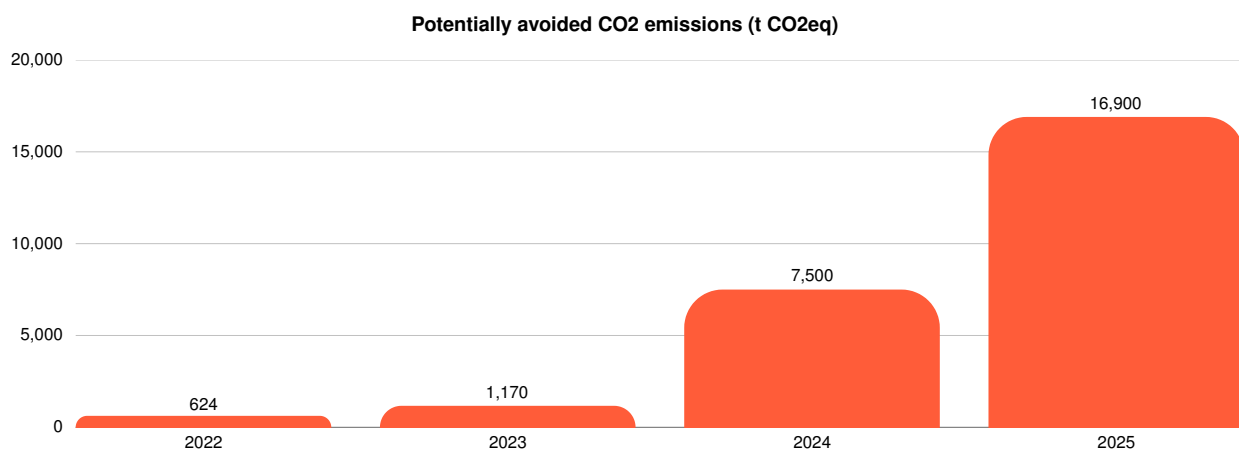
3.3.1 Avoided CO₂ emissions from avoided infrastructure upgrade

To calculate avoided infrastructure upgrade for 2025, we selected 375 representative lines with neurons installed, covering 7,330 km across Europe and the US with capacity issues, and analysed how much CO₂ emission could be avoided using our products and services.

The analysis is based on the following data/assumptions:

- Power lines with neurons operative for a minimum 3 months during 2025
- Total number of neurons on these lines is adjusted by the yearly neuron failure rate to match the power lines lifetime of 50 years.
- 30% capacity increase on average by neurons replaces 30% capacity increase by infrastructure upgrade (based on aggregated operational data and customer case studies from deployed projects. Individual lines may experience both lower and higher capacity increases, but this value represents a reasonable central estimate)

The emissions resulting from upgrading the 375 lines to achieve a 30% capacity increase are estimated at 16,900 t CO₂eq, a 125% increase compared to 2024, driven by rapidly growing sales. This equates to an average of approximately 2,310 kg CO₂eq per km. From the LCA above, emissions from 1 km OHL (Overhead Line) are 7,700 kg CO₂eq per year, assuming even distribution over 50 years. By using our products and services, 2,310 out of 7,700 kg CO₂eq per km can be avoided every year, representing 30% of the total OHL emissions.



Neurons and projects selected for this analysis are based on the following assumptions:

*Operation for minimum 3 months in the year

*Adjusted neuron yearly failure rate to match the power lines lifetime of 50 years

*30% capacity increase on average

From an electricity perspective, the total energy transmitted through the above-mentioned 375 lines was approximately 92 TWh. With our technology enabling a 30% capacity increase, and assuming 50% of this additional capacity was utilized, it would result in an additional 12.4 TWh of energy (using a factor of 0.9 to compensate for reactive power and heat losses). Based on the 2025 European electricity mix, 6.0 TWh of this additional energy would come from renewable resources.

3.3.2 Avoided CO₂ emissions from increased transmission capacity

In addition, five customer case studies are presented to illustrate how Heimdall Power's products and services can support increased power transmission capacity and potentially contribute to the avoidance of CO₂ emissions.

The case studies combine measured operational data with modelled estimates. Where available, performance data such as transmitted energy and capacity increases are based on operational measurements. Avoided emission estimates use standardized emission factors and scenario-based assumptions, including reference energy mixes, system losses, and assumed operating conditions.

The following key assumptions apply consistently across all case studies:

- A factor of 0.9 is applied to compensate for reactive power and heat losses
- It is assumed that 50% of the enabled transmission capacity is utilized
- Avoided emission estimates are calculated by comparing the additional electricity enabled by Heimdall Power's solution with a defined reference energy mix scenario using standardized emission factors (e.g., EU or country-specific energy mix).

The results represent estimated or potentially avoided emissions under defined assumptions. Actual outcomes may vary depending on grid characteristics, operational practices, environmental conditions, and regional energy mixes.



3.3.2.1 Customer case study: increasing wind power transmission capacity

A Norwegian wind power operator faced transmission constraints on a 132 kV regional grid line. Eight neurons were installed in 2019, increasing the line's static rating from 190 MW to 240 MW, corresponding to approximately 26% additional transmission capacity.

Based on the methodology and assumptions described above, the increased capacity corresponds to an estimated potential avoidance of approximately 11,578 t CO₂eq compared with the reference energy mix scenario.

3.3.2.2 Customer case study: boosting wind power transmission capacity

An Irish wind farm deployed ten neurons on a 110 kV transmission line in 2022 to support increased renewable generation. In 2025, the wind park generated approximately 330 GWh of electricity, of which an estimated 67.3 GWh is attributed to the additional transmission capability enabled by Heimdall Power's solution. This corresponds to an estimated potential avoidance of approximately 13,527 t CO₂eq compared with the reference energy mix scenario.

3.3.2.3 Customer case study: optimizing hydropower transmission capacity

A Swiss customer used Heimdall Power's solution to optimize utilization of two transmission lines in a hydropower-dominated region of the Swiss Alps. Eight neurons have monitored the lines since 2021.

In 2025, the lines transmitted approximately 1,113 GWh of electricity. Based on operational data and modeling assumptions, an estimated additional 182 GWh of electricity was enabled, representing approximately 23% additional transmission capacity (assuming that 80% of the enabled electricity is generated from hydropower in this region).

This corresponds to an estimated potential avoidance of approximately 34,147 t CO₂eq compared with the reference energy mix scenario.



3.3.2.4 Customer case study: increasing utilization of hydropower transmission capacity

Five neurons have been installed since 2022 on critical 110 kV lines supplying a major city in Germany, including a line connected to a hydropower facility. In 2025, approximately 97 GWh of electricity was transmitted through the line. Based on operational data and defined assumptions, an estimated additional 10.1 GWh of electricity was enabled through improved utilization of existing transmission infrastructure (assuming that 80% of the incremental electricity originates from hydropower in the local system).

This corresponds to an estimated potential avoidance of approximately 2,755 t CO₂eq relative to the applicable national energy mix scenario. Improved utilization of existing assets may also help defer major grid reinforcement projects and the associated infrastructure-related emissions.

3.3.2.5 Customer case study: unlocking renewable transmission capacity through Dynamic Line Rating (DLR)

A U.S. customer operates several overhead transmission lines monitored using Heimdall Power's sensors. One 230 kV line equipped with 11 neurons demonstrated significant potential for Dynamic Line Rating (DLR)-enabled operation.

During summer operation in 2025, increased line utilization corresponded to an estimated additional electricity transfer of approximately 105.44 GWh, representing a 16.5% increase relative to the conventional static rating. This corresponds to an estimated potential avoidance of approximately 43,124 t CO₂eq compared with the reference energy mix scenario.

During winter operation, sensor measurements showed that transmission capability was constrained by transformers and substation equipment rather than the overhead conductors themselves.

Targeted upgrades of these assets could unlock an estimated additional 226.81 GWh of electricity transfer, corresponding to approximately 20% additional transmission utilization and a potential avoidance of approximately 92,767 t CO₂eq.

Compared with constructing new overhead transmission infrastructure, targeted upgrades of transformers and substation equipment are expected to involve substantially lower embodied carbon, while still supporting increased renewable integration and improved utilization of the existing grid.

3.4 GHG Scope 1

Heimdall Power operates primarily as an office-based organization and does not maintain in-house manufacturing facilities. All physical sensors (neurons) are produced by a contract manufacturer located in Stavanger, Norway.

The company does not own any vehicles. However, leased vehicles are occasionally used to support field operations and testing activities. These vehicles fall within the Scope 1 boundary under the operational control approach. Due to limitations in available activity data, emissions associated with leased vehicles were not quantified for the 2025 reporting year. Measures are being implemented to improve data collection and reporting in future periods.



3.5 GHG Scope 2

Heimdall Power's main office rents a 700 m² floor in a modern building in central Oslo, conveniently reachable by public transport, bicycle, and foot. The heating source is primarily electric power, which is the only purchased energy by Heimdall Power. For safety reasons, a biofuel burner is available but used only under extreme weather or as a backup. There were no fugitive emissions in 2025.

The electricity supplier of the office building confirms 100% fossil-free electricity. Therefore, the market-based Scope 2 emission is zero, based on the guarantee of origin. In 2025, the office consumed 68,994 kWh; the location-based emission was 821 kg CO₂eq, based on the Norwegian 2025 energy mix.

3.6 GHG Scope 3

Heimdall Power's Scope 3 emissions represent the majority of the company's greenhouse gas (GHG) footprint and primarily arise from activities across our value chain. The categories included in this report are those considered most relevant to our operations: purchased goods and services (including end-of-life treatment), waste generated in operations, business travel, employee commuting, and upstream and downstream transportation.

The calculations are based on the Greenhouse Gas Protocol and use a combination of activity data, life cycle assessment (LCA) results, supplier information where available, and secondary emission factors. Due to data limitations, certain figures are based on estimates and assumptions.

Other Scope 3 categories have been assessed and are currently considered not material or not applicable to Heimdall Power's business model.

The table below summarizes emissions which are relevant to Heimdall Power in 2021, 2022, 2023 and 2024.

Description	Kg CO ₂ eq in 2022	Kg CO ₂ eq in 2023	Kg CO ₂ eq in 2024	Kg CO ₂ eq in 2025
Purchased goods and services (category 1) and end of life treatment (category 12)	10,491	17,239	24,781	33,118
Waste generated in operations (category 5)	29,250	32,250	35,250	49,500
Business travels (category 6)	56,551	51,898	57,077	209,361
Employee commuting (category 7)	15,115	7,577	8,353	11,110
Upstream (category 4) and downstream (category 9) transportation (from contract manufacturer to customer, and from suppliers to Heimdall Power)	978	10,745	8,114	8,988
Total Scope 3	112,385	119,709	133,575	312,077



3.6.1 Purchased goods and services (category 1) and end of life treatment (category 12)

GHG emissions associated with Heimdall Power's products are estimated using product-level LCA results covering the full lifecycle of each neuron version, from raw material extraction and component manufacturing through assembly, use, and end-of-life treatment. Due to the integrated cradle-to-grave LCA boundary, emissions across Categories 1 and 12 are calculated using a single product-level emission factor per neuron version and reported in aggregate. Lifecycle emissions are allocated to the reporting year based on products delivered during the year.

Based on the above-mentioned LCA, the greenhouse gas emissions associated with the lifecycle of one neuron Version 3 and Version 4 were estimated at 81 kg CO₂eq and 58 kg CO₂eq per unit respectively (excluding delivery to customer).

The increase in emissions in 2025 is primarily driven by increased operational activity and deployment volumes,

reflecting continued year-over-year growth in our technology deployment, including a 57% increase from 2023 to 2024 and a further approximately 39% increase from 2024 to 2025.

Our contract manufacturer has strengthened its environmental practices since 2024, including implementing GHG accounting, publishing its first ESG report in 2025, and installing a smart ventilation and heating system.

In 2025, approximately 21% of total energy consumption was covered by on-site solar energy production.

3.6.2 Capital goods (category 2)

Capital goods, including IT equipment, test systems, and office furniture, are included within Scope 3 Category 2. Based on the scale of purchases during the reporting year, emissions from this category are expected to be limited. Due to data availability constraints, emissions were not quantified for 2025, and processes are being developed to support future estimation.

3.6.3 Waste generated in operations (category 5)

As an office-based company, operational emissions primarily come from office supplies, IT equipment, SaaS/software services, cleaning, catering, and general office waste. Estimated emissions are approximately 750 kg CO₂eq per employee per year. The number of office-based employees and long-term consultants increased to 66 at end-2025 (from 47 in 2024), driving the increase in this category. We continued established waste management and recycling practices during 2025, including separate collection of electronic and battery waste and collaboration with the office landlord for proper waste sorting.

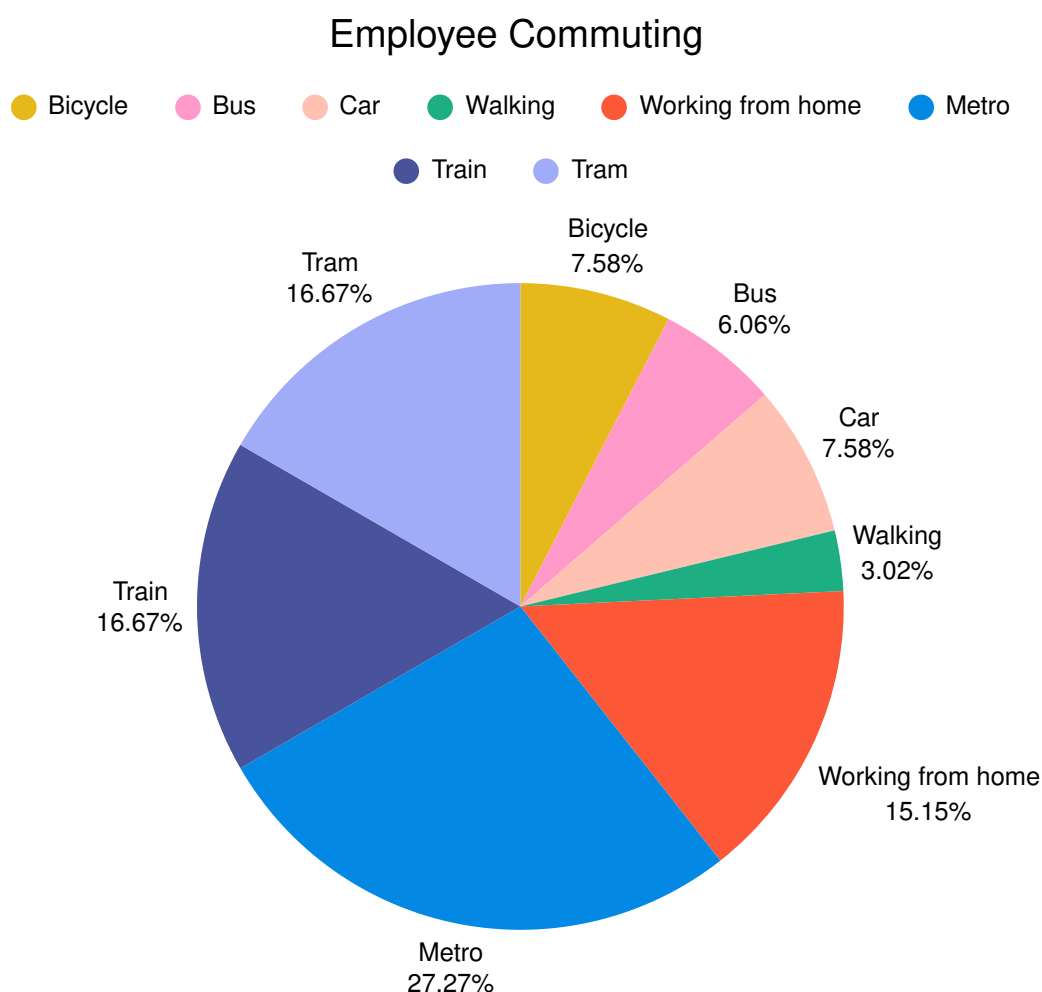
3.6.4 Business travels (category 6)

Emissions from business travel are estimated using a hybrid methodology combining activity-based and spend-based approaches, depending on data availability. The majority of emissions are associated with air travel, reflecting Heimdall Power's international operations and expanding commercial and operational activities. The significant increase in 2025 is primarily driven by expanded commercial activities and the full inclusion of the U.S. office in the reporting scope for the first time. Heimdall Power continues to strengthen data collection processes, monitor travel patterns, and identify opportunities to improve travel efficiency.



3.6.5 Employee commuting (category 7)

Heimdall Power's main office in central Oslo is conveniently accessible by public transport, bicycle, and walking. The U.S. office is similarly located with multiple transport options, and approximately 50% of U.S. employees work remotely. Commuting emissions are calculated based on each employee's residence distance, primary commuting method, total headcount, and actual working days per year. The calculated emissions are a conservative estimate, as approximately 20–30% of employees work from home on any given day.



As showed from the graph above, employee commuting is dominated by public transportation: metro, train, and tram collectively account for approximately two-thirds of commuting modes. A further 15% of employees work from home regularly, while cycling and walking represent approximately 10%. Private car use is limited at 7.6%. The increase in 2024 and 2025 was primarily driven by workforce growth.

3.6.6 Upstream (category 4) and downstream (category 9) transportation

Transportation emissions include shipments from suppliers, contract manufacturers, and deliveries to customers. Since 2022, emissions have been calculated using shipment-specific data provided by logistics partners, based on actual transport activities including transport mode, shipment weight, distance, and routing. Due to the integrated nature of logistics operations and available data, upstream and downstream transportation emissions are currently reported as a combined transportation category.

In 2025, transportation-related emissions increased moderately, primarily due to higher sales volumes, increased deployment activity, and the introduction of new neuron variants.

For the first time in 2025, transportation emissions were analyzed by transport mode. Approximately 80% of emissions were associated with air freight and 20% with road transport, reflecting the continued reliance on air transportation for international shipments.

3.7 GHG Emission in 2025 Summary

GHG Protocol Scope	CO ₂ Emission (t CO ₂ eq)
1	0
2	0.8 (negative)
3	312 (negative)
Total emissions (Scope 1,2,3)	312.8 (negative)
Avoided emission – avoided grid infrastructure upgrade based on the 375 representative lines	16,900 (positive)
Avoided emission – increased capacity based on the 5 case studies	197,898 (positive)
Total emissions (All)	214,485 (net positive)

Emissions associated with Heimdall Power’s own operations and value chain are relatively small compared to the positive avoided emissions enabled through our products and services. Net positive climate impact increased approximately 180% compared to 2024. Based on the current methodology and available data, Heimdall Power’s solutions continue to deliver net positive climate impact and support the transition toward a more efficient and lower-carbon energy system.

4. SOCIAL

At Heimdall Power, we believe in social responsibility and sustainable development within our entire business operations. We aim to make a positive impact in the markets where we operate by integrating fundamental sustainability principles, including respect for human rights, workers' rights, freedom of association, environmental protection, and anti-corruption. Our Responsible Business Conduct Policy describes how we strive towards responsible business conduct that respects people, society, and the environment.

Our ambition is to create value for customers, employees, and the society around us in a sustainable way. Every Heimdall Power employee is expected to contribute to the integration of responsibility and sustainability principles in their daily work towards colleagues, customers, suppliers, and other stakeholders.

During 2025, we further strengthened our commitment to employee well-being and workplace safety through the formalization and publication of a company-wide Health & Safety Policy.





4.1 Employee relations, diversity, equity & inclusion

Heimdall Power fosters a culture of diversity, equity, and inclusion (DEI) across the organization. The DEI Policy is one of the company's six core policies and has been formally acknowledged by all employees. The company promotes equal opportunities, values diverse perspectives, and maintains zero tolerance for discrimination, harassment, bullying, or other inappropriate behaviour.

At end-2025, Heimdall Power had 66 employees and long-term consultants from 12 nationalities. Women accounted for 20% of the workforce, representing a slight increase compared to 2024. There were three women in the executive management team, representing 43% of the team — an increase of 8% compared to 2024, continuing a positive trend. The Board of Directors consisted of nine members, including one female employee representative (“ansattvalgt styremedlem”). The average employee age was 39, ranging from 19 to 66.

Heimdall Power also conducts regular reviews of its compensation programs to support fair and equitable remuneration practices.

4.2 Internship programme

Heimdall Power has offered structured summer internship programs since 2020 as part of its contribution to education, talent development, and future workforce skills. In 2025, four interns joined the company, bringing the total number of participants to 29 since the program was established.

Through hands-on experience across multiple functions, interns gain valuable technical and professional skills, industry exposure, and opportunities to build networks that support their future careers.

4.3 Working conditions (health & safety)

Employee's health & safety is a top priority at Heimdall Power. All work-related hazards and risks are identified and controlled through a risk assessment approach. Personal Protective Equipment (PPE) and relevant training are provided to employees and contractors performing tasks that involve identified risks.

In 2025, Heimdall Power formalized and published a company-wide Health & Safety Policy, strengthening its systematic approach to workplace health and safety. The policy defines responsibilities, supports regulatory compliance, and promotes continuous improvement. No work-related incidents were reported during 2025.

Following the establishment of the Working Environment Committee (Arbeidsmiljøutvalg) in late 2024, the committee held four meetings during 2025. Several improvement proposals and actions were identified and formally logged in our internal reporting system for follow-up.

To support a positive working environment, an employee survey covering both the Norwegian and U.S. offices was conducted in 2025. The results and improvement actions were communicated to employees, and regular surveys will continue to be used to monitor employee satisfaction and workplace development.

Heimdall Power provides a safe and modern working environment, health insurance coverage, annual influenza vaccination, and initiatives that promote employee well-being, work-life balance, and social engagement.

4.4 Employee training & development

Heimdall Power promotes a performance-oriented culture with high employee engagement, encouraging employees to take ownership of their performance, career development, and professional growth. Formal employee conversations (Medarbeidersamtale) are conducted twice per year, providing a structured forum to discuss objectives, performance, competencies, and development opportunities.

Competence development and training remain important priorities. During 2025, a Basic Health and Safety Awareness e-learning course was rolled out to all employees and incorporated into the onboarding program for new hires. Members of the Working Environment Committee (Arbeidsmiljøutvalg) and personnel with HSE responsibilities completed the required training for their roles.

To strengthen workplace preparedness and employee safety, all employees received refresher training in First Aid, cardiopulmonary resuscitation (CPR), and the use of automated external defibrillators (AED) during 2025.



4.5 Supply chain transparency

As a technology provider operating within the critical infrastructure and power grid sector, Heimdall Power prioritizes supply chain integrity and strategic resilience. We maintain a carefully controlled and transparent sourcing model designed to reduce exposure to geopolitical and operational risks while ensuring long-term reliability and product quality.

Heimdall Power has been a member of Ethical Trade Norway (Etisk Handel Norge) since 2022 and reports annually on its responsible business conduct and supply chain due diligence activities.

All suppliers are required to sign Heimdall Power's Supplier Code of Conduct, covering business ethics, human rights, labour rights, health, safety, environment, anti-corruption, and information security.

By the end of 2024, our contract manufacturer and key tier-2 suppliers had officially signed the Code and completed due diligence assessments against our sustainability and integrity requirements.

During 2025, on-site visits were conducted at five of eight key tier-2 suppliers, with ESG-related audits at two of these suppliers. The audited suppliers demonstrated a high level of compliance with applicable regulations and international sustainability standards, and no major non-conformities were identified.

Our contract manufacturer also continued to strengthen its sustainability practices, including CSRD readiness activities, double materiality assessments, and expanded Conflict Minerals Reporting Template (CMRT) coverage across its supply chain.

4.6 Product safety & quality

Ensuring the safety, quality, and reliability of our products is a top priority at Heimdall Power. As our neurons operate within critical infrastructure environments, they must meet stringent performance, safety, and regulatory requirements across multiple markets.

Our neurons have been independently tested by accredited third-party laboratories against relevant EU directives and harmonized standards, including EMC, Radio Equipment Directive (RED), and EN 61010-1 safety requirements. The products have successfully passed all applicable tests and comply with relevant EU legislation, enabling CE marking.

In addition, our neurons have obtained FCC and ISED certifications, confirming compliance with regulatory requirements for market access in the United States and Canada.



5. GOVERNANCE

Heimdall Power maintains a robust governance framework that supports responsible decision-making, operational excellence, and long-term value creation. Our integrated Management System is based on the Plan-Do-Check-Act (PDCA) methodology and promotes continuous improvement across quality, environmental management, information security, and regulatory compliance.

The company maintains certified management systems in accordance with ISO 9001, ISO 14001, and ISO 27001. These systems are supported by structured risk management processes, information security controls, and compliance with applicable privacy and data protection regulations, including GDPR.

Heimdall Power aligns its governance practices with the principles and recommendations of the Norwegian Corporate Governance Board (NUES), supporting transparency, accountability, and effective oversight. ESG performance and reporting are managed by the executive management team with oversight from the Board of Directors.



5.1 Risk management

Risk-based thinking is embedded throughout Heimdall Power and integrated across governance, operations, product development, information security, and day-to-day activities. This approach supports the proactive identification and management of risks and opportunities that may affect the achievement of strategic and operational objectives.

A structured risk assessment process is used to identify, evaluate, and prioritize key risks. ESG-related risks, including climate-related risks, supply chain dependencies, and information security risks, are integrated into the overall risk management framework. Corporate risk assessments are conducted on a recurring basis through cross-functional collaboration, with consolidated risk profiles and mitigation plans reviewed by the Board of Directors. Progress on mitigation actions is regularly monitored and reported.

Environmental aspects, impacts, risks, and opportunities are systematically assessed to support regulatory compliance and environmental objectives. In addition, targeted information security risk assessments are performed to evaluate security controls and protect critical information assets.

5.2 Business ethics & values

At Heimdall Power, ethical conduct and integrity form the foundation of our business operations and organizational culture. We maintain an Employee Code of Conduct that defines expectations for all employees and consultants and covers topics including workplace behavior, conflicts of interest, information security, anti-corruption, anti-money laundering, non-discrimination, anti-harassment, and whistleblower protection.

All employees and consultants are required to review and sign the Employee Code of Conduct as part of the onboarding process. As of the reporting date, all existing employees and new hires had formally acknowledged and signed the Code. Updates are communicated to employees to ensure continued awareness and compliance with applicable laws, regulations, and company policies.

Heimdall Power promotes a culture of transparency, accountability, and responsible business conduct, and encourages employees to raise concerns through established reporting channels.



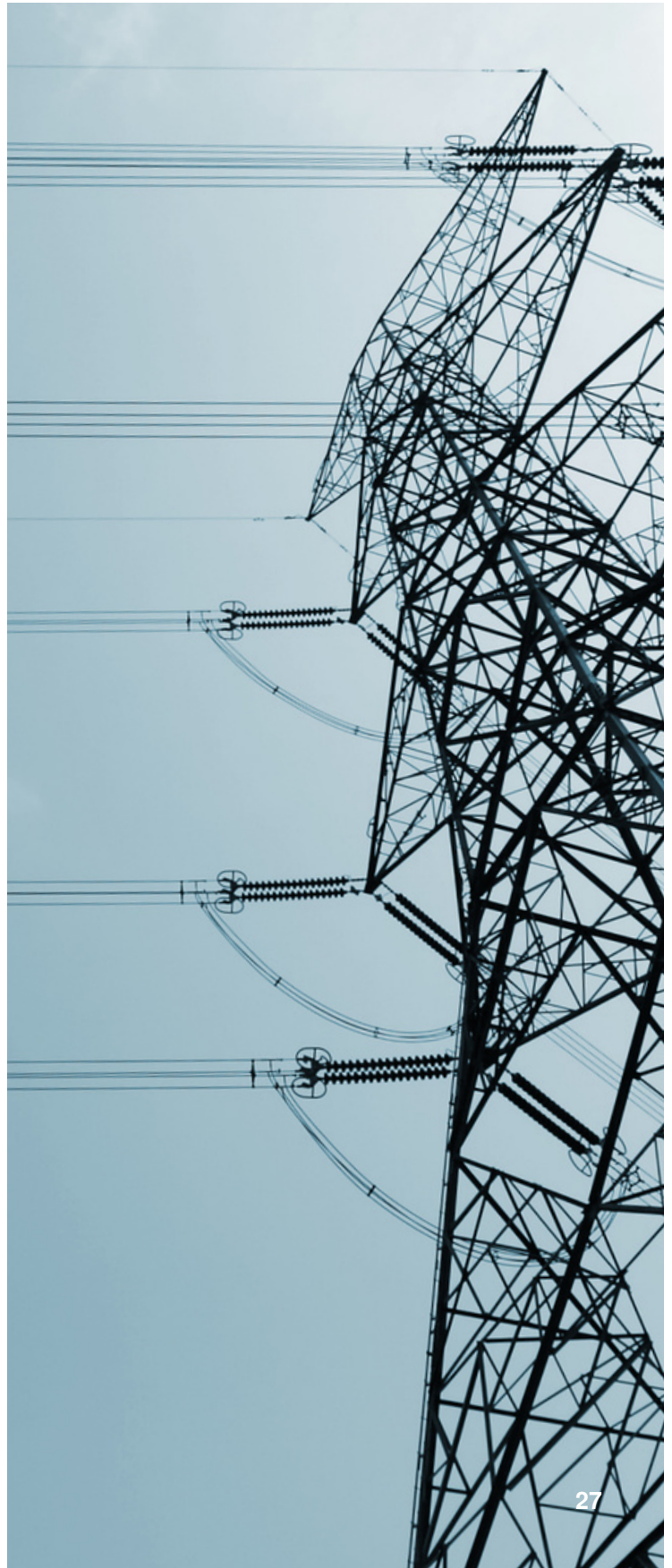
5.3 Anti-corruption and Regulatory Compliance

Heimdall Power conducts business with integrity, transparency, and accountability. Preventing corruption, financial crime, and other unethical practices is an integral part of our governance framework and risk management approach. The company maintains policies, procedures, and internal controls to support compliance with applicable laws and regulations and to safeguard its reputation, assets, and stakeholder trust.

Heimdall Power applies a zero-tolerance approach to corruption, bribery, fraud, facilitation payments, and other unlawful payments. Employees, officers, and representatives are expected to comply with applicable anti-corruption legislation, including relevant Norwegian laws, the UK Bribery Act, and the U.S. Foreign Corrupt Practices Act (FCPA). Guidance on gifts, hospitality, conflicts of interest, and interactions with business partners is provided through the Employee Code of Conduct and Employee Handbook.

The company also maintains controls related to anti-money laundering, economic sanctions, export controls, fair competition, and financial reporting. Integrity due diligence is conducted on relevant business partners, and transactions are screened against applicable sanctions and restricted-party lists where required.

No confirmed cases of corruption, fraud, financial misconduct, or breaches of competition, sanctions, or anti-money laundering requirements were reported during 2025.



5.4 Data Protection & information security

As a technology provider serving critical infrastructure, Heimdall Power places information security at the core of its operations. Information security is integrated throughout the organization, from product development and service delivery to governance and day-to-day operations.

Heimdall Power maintains an Information Security Management System (ISMS) certified in accordance with ISO 27001 and provides information security and data protection training as part of employee onboarding and ongoing competence development. In 2025, the company obtained a SOC 2 Type I attestation and completed its SOC 2 Type II assessment, with the corresponding attestation issued in early 2026.

Information security extends across the value chain. Heimdall Power conducts regular security audits of its contract manufacturer, which progressed its ISO 27001 certification preparations during 2025 and targeted certification in early 2026.

The company performs ongoing vulnerability assessments and security testing of its products and systems using independent external parties, complemented by internal monitoring and review activities. No significant findings were identified during 2025. Heimdall Power complies with the General Data Protection Regulation (GDPR) and maintains policies, procedures, and controls to ensure the responsible collection, processing, and protection of personal data.



5.5 Board Governance

Heimdall Power's Board of Directors provides overall stewardship of the Company, ensuring responsible governance, regulatory compliance, and alignment with the Company's long-term strategic objectives. The Board oversees strategy, financial performance, risk management, and corporate governance, while promoting integrity, transparency, and accountability.

ESG performance and reporting are managed by the executive management team under the oversight of the Board. The Board also reviews the Company's growth strategy, monitors key business risks, and provides guidance on capital allocation and major business decisions.

Responsibilities between the Board and executive management are clearly defined. The CEO is responsible for day-to-day operations, while strategic and significant matters remain under Board authority in accordance with the Company's Authority Matrix. The Board meets regularly throughout the year and receives structured reporting from management to support effective oversight and informed decision-making.

Board members are expected to uphold high ethical standards, maintain confidentiality, and disclose potential conflicts of interest to ensure independent and responsible governance.

5.6 Whistleblowing

Heimdall Power maintains a formal whistleblowing procedure that enables employees and other relevant stakeholders to report concerns about potential wrongdoing in a safe, confidential, and responsible manner. The procedure covers matters such as legal or policy violations, corruption, financial crime, data protection breaches, health and safety concerns, environmental issues, and other serious misconduct.

Reports may be submitted through established reporting channels, including anonymously where permitted by law. Information about whistleblowing procedures and reporting channels is communicated to employees through the Employee Code of Conduct and Employee Handbook.

All reported concerns are assessed and investigated under defined responsibilities, with escalation to the Board of Directors when appropriate. Heimdall Power strictly prohibits retaliation against individuals who raise concerns in good faith.



5.7 Compliance

Heimdall Power operates in compliance with applicable laws, regulations, and industry standards across its operations. Regulatory developments are systematically monitored through a dedicated compliance management process, enabling timely identification and implementation of new or revised requirements.

Compliance responsibilities are integrated into the company's Management System and supported by defined roles, procedures, compliance reviews, and internal controls. Regulatory changes are assessed for potential business impact, and necessary actions are implemented to maintain compliance and support responsible governance.

5.8 ESG strategy and goals

Heimdall Power's vision is to accelerate the energy transition by optimizing power grids to be safer, more reliable, and affordable while protecting people and the planet. We seek to create positive impact in the markets where we operate by integrating sustainability principles into our products, operations, and business practices, creating long-term value for customers, employees, and society.

To support this vision, Heimdall Power establishes annual company goals that are translated into defined priorities, key performance indicators (KPIs), and Objectives and Key Results (OKRs) across the organization. ESG-related priorities and performance indicators are integrated into this framework and monitored regularly to support accountability and continuous improvement.

In 2025, key ESG priorities included strengthening workplace health and safety, enhancing responsible sourcing and supply chain due diligence, maintaining robust governance and information security practices, and further improving transparency in ESG reporting and performance management.

The table below summarizes Heimdall Power's key ESG priorities, implementation status, and forward-looking targets.

	2025 Target	2025 Status	2026 Target
Environment	Maintain low operational emissions	Operational emissions increased in line with business growth and higher deployment volumes, while continued efforts were made to manage emissions efficiently and maintain a low operational footprint relative to company scale	Continue minimizing operational emissions intensity through improved efficiency, enhanced monitoring, and strengthened data quality as business activities expand
Environment	Improve Scope 3 data quality and coverage	Enhanced data collection processes	Increase use of supplier-specific data and continuously improve data accuracy and coverage
Environment	Reduce environmental impact across products and operations	Lifecycle-based environmental considerations further integrated into product and operational activities	Continue reducing environmental impact across products and operations through design and operational improvements
Social	Strengthen the Health & Safety management system	Company-wide Health and Safety Policy implemented and employee training completed	Maintain zero work-related incidents and continuously identify opportunities for improvement
Social	Enhance social responsibility engagement with tier-2 suppliers	On-site visits and ESG-related audits conducted at selected key tier-2 suppliers	Ensure consistent implementation of social responsibility requirements across all key tier-2 suppliers
Social	Improve employee engagement and workplace well-being	Employee feedback mechanisms strengthened through structured engagement initiatives	Continuously monitor and improve employee satisfaction and workplace environment
Governance	Maintain compliance with the Norwegian Transparency Act	Full compliance with Transparency Act requirements achieved	Maintain and continuously strengthen compliance processes and reporting practices
Governance	Strengthen governance and accountability	Governance framework and internal controls further reinforced across key operational areas	Continue strengthening governance oversight, accountability, and risk management practices

5.9 The Transparency Act (Åpenhetsloven)

Heimdall Power is committed to responsible business conduct and respect for human rights and decent working conditions across its operations and value chain. As a company subject to the Norwegian Transparency Act (Åpenhetsloven), Heimdall Power conducts risk-based due diligence assessments covering both its own operations and supply chain, with particular focus on higher-risk areas.

During 2025, Heimdall Power continued to strengthen its due diligence practices through supplier evaluations and selected on-site audits. No significant adverse impacts were identified, and based on current assessments and governance processes, the company considers itself compliant with the requirements of the Transparency Act.

In accordance with the Act, Heimdall Power publishes an annual due diligence statement on its website describing its assessments, measures, and findings.

6. SUMMARY

Contributing to a more resilient and sustainable energy system remains at the core of Heimdall Power's purpose. This commitment is reflected in our technology, operations, and engagement with employees, suppliers, customers, and other stakeholders.

In 2025, Heimdall Power continued to strengthen its ESG performance through enhanced supply chain due diligence, improved workplace health and safety practices, strong third-party audit results, and continued advancement of its information security and governance framework. The company maintained compliance with the Norwegian Transparency Act (Åpenhetsloven) and continued to promote responsible business conduct across its value chain.

From an environmental perspective, the estimated avoided emissions enabled by our solutions continued to exceed the emissions associated with our own operations and value chain, indicating that Heimdall Power remained CO₂ net positive in 2025. This reflects the role of our technology in improving grid utilization and supporting increased integration of renewable energy.

As Heimdall Power continues to grow internationally, we remain focused on strengthening ESG performance, improving data quality, and increasing transparency in our reporting and business practices.

