Financial Statements 2025

NRP Green Transition I AS

Org.no.: 928 598 993

Prepared by:

NRP Business Management NRP

Profit and loss account

All figures in NOK

	Note	2025	2024
Operating income and operating expenses			
Operating expenses	3, 4	8 516 405	8 818 282
Total expenses		**8 516 405**	**8 818 282**
Net operating profit / loss		**-8 516 405**	**-8 818 282**
Financial income and expenses			
Group contributions received		1 162 373	3 548 840
Interest income from group companies		29 929	0
Other interest income		112 603	257 820
Currency gain		544	0
Financial income		**1 305 449**	**3 806 660**
Interest expenses to group companies		10 843	0
Currency loss		325	1 184
Financial expenses		**11 168**	**1 184**
Net financial profit / loss		**1 294 281**	**3 805 476**
Result before tax		**-7 222 124**	**-5 012 806**
Income tax expense	5	0	0
Net profit after tax		**-7 222 124**	**-5 012 806**
Net profit / loss		**-7 222 124**	**-5 012 806**
Attributable to			
Transferred to uncovered loss		-7 222 124	-5 012 806
Total	6	**-7 222 124**	**-5 012 806**

Balance sheet

All figures in NOK

	Note	2025	2024
Assets			
Non-current assets			
Financial assets			
Investments in subsidiaries	7, 8	363 398 933	337 198 933
Total financial assets		**363 398 933**	**337 198 933**
Total non-current assets		**363 398 933**	**337 198 933**
Current assets			
Receivables			
Receivables group companies	7, 8	1 162 373	12 248 840
Other current receivables		0	10 380
Total receivables		**1 162 373**	**12 259 220**
Bank deposit			
Bank deposit		442 308	5 047 336
Cash and cash equivalents		**442 308**	**5 047 336**
Total current assets		**1 604 681**	**17 306 556**
Total assets		**365 003 614**	**354 505 489**

Balance sheet

All figures in NOK

	Note	2025	2024
Equity and liabilities			
Equity			
Paid-in equity			
Share capital	9	785 603	730 802
Share premium		392 045 900	364 700 201
Unregistered change in capital		0	10 701 500
Total paid-in equity	**6**	**392 831 503**	**376 132 503**
Retained earnings			
Uncovered loss		-29 068 198	-21 846 075
Total retained earnings	**6**	**-29 068 198**	**-21 846 075**
Total equity	**6**	**363 763 305**	**354 286 428**
Liabilities			
Current liabilities			
Liabilities to group companies		1 200 000	0
Accounts payable		5 508	125 311
Other current liabilities		34 801	93 750
Total current liabilities		**1 240 309**	**219 061**
Total liabilities		**1 240 309**	**219 061**
Total equity and liabilities		**365 003 614**	**354 505 489**

Oslo, 17.04.2026
The board of NRP Green Transition I AS

Jonas Myklebost
chairman of the board

Emil S. Harberg
member of the board

Lars Gjørvad
member of the board

Notes

Foundation of the company, the purpose of the company and the accounting period
The company was founded on January 4, 2022. The company is an Alternative Investment Fund managed by EnvisionTech AS. The investment objective of the Fund is seeking to archieve long term capital appreciation through making sustainable investment whitin the meaning of SFDR Article 2 (17), meaning that the investments of the Fund, as further set forth in SFDR, shall follow good governance practices and futher constribute to an environmental objective and/or social objective.

Note 1 Accounting principles

The financial statements have been prepared in conformity with the provisions of the Accounting Act and NRS 8 - Good accounting practice for small companies.

Currency
The accounts are presented in NOK which is the Company's functional currency.

Foreign currency
Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date.

Tax
The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.
In accordance with the exemption rules for small enterprises net deferred tax assets are not capitalized.

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).

Balance sheet classification
Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities. Current assets are valued at the lower of cost and fair value. Short and long term liabilities are recognized at nominal value.

Subsidiaries and associated companies
Subsidiaries and associated companies are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. If dividends / group contribution exceed

Notes

withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

Receivables
Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

Note 2 Business Activity and Operation

NRP Green Transition I AS is a closed-end late stage venture capital fund dedicated to building a portofolio of Nordic industrial cleantech investment positions primarily through investments in shares and other equity and equity like instruments. The investment objective of the Fund is to achieve long term capital appreciation through making sustainable investments within the meaning of SFDR Article 2 (17) and build a diversified portfolio with an attractive risk/return profile.

The Company is managed by EnvisionTech AS from Oslo.

Note 3 - Number of employees, remunerations etc.

The company has no employees.

Note 4 Administrative expenses

	2025	2024
Corporate management fees/accounting	131 582	184 381
Audit fees	40 950	85 800
Legal fees	3 039	75 171
Management fees	7 816 550	7 804 082
Other fees	229 191	428 834
Travel expenses	8 859	10 931
Other administrative expenses	286 235	229 083
Total	**8 516 405**	**8 818 282**

The company has entered into a fund management agreement with EnvisionTech AS. The asset manager is entitled to a management fee of 1.75% fee of committed capital.

Notes

Note 5 Tax

This year's tax expense	2025	2024
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	**0**	**0**
Taxable income:		
Result before tax	-7 222 124	-5 012 806
Permanent differences	390 800	1 170 600
Taxable income	**-6 831 324**	**-3 842 206**
Payable tax in the balance:		
Payable tax on this year's result	-255 722	-780 745
Payable tax on received Group contribution	255 722	780 745
Total payable tax in the balance	**0**	**0**

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2025	2024	Difference
Accumulated loss to be brought forward	-26 011 543	-19 180 220	6 831 324
Not included in the deferred tax calculation	26 011 543	19 180 220	-6 831 324
Deferred tax assets (22 %)	**-5 722 540**	**-4 219 648**	**1 502 891**

Deferred tax not included in the balance sheet.

Note 6 Equity capital

	Share capital	Share premium	Unregistered change in capital	Uncovered loss	Total equity
Equity as of 1.1.2025	730 802	364 700 201	10 701 500	-21 846 075	**354 286 428**
Capital increase 11-2024	21 403	10 680 097	-10 701 500		**0**
Capital increase 05-2025	33 398	16 665 602			**16 699 000**
Result for the year			0	-7 222 124	**-7 222 124**
Equity as of 31.12.2025	**785 603**	**392 045 900**	**0**	**-29 068 198**	**363 763 305**

Notes

Note 7 Other current receivables

The company has received a group contribution from VIOS 224 AS of NOK 1,162,373.

Note 8 Subsidiaries, associates companies

		Share ownership	Cost	Share of equity	Share of result
VIOS 224 AS	Oslo	100,0%	363 398 933	275 354 618	-36 203 316
Total			**363 398 933**		

No consolidated financial statements have been prepared in accordance with the rules in NRS 8 - Good accounting practice for small companies.

Note 9 Shareholders

The share capital in NRP Green Transition I AS as of 31/12/2025 consists of:

	Total	Face value	Entered
Ordinary shares	745 603	1,0	745 603
A-shares	40 000	1,0	40 000
Total	**785 603**		**785 603**

Ownership structure

	Ordinary-shares	Founder-shares	Total	Owner interest
NRP GT I AS	0	40 000	40 000	5,09
Ness, Risan & Partners AS	61 124	0	61 124	7,78
Sos Shipping AS	31 458	0	31 458	4,00
Carl Hall Aktiebolag	5 242	0	5 242	0,67
Piney Point Opportunities LP	87 376	0	87 376	11,12
AS Clipper	87 376	0	87 376	11,12
Jotelino AS	4 369	0	4 369	0,56
Oslo Venture Pte Ltd	17 476	0	17 476	2,22
Jaco Invest AS	26 212	0	26 212	3,34
Olabakken Invest AS	8 738	0	8 738	1,11
Ultranav International II S.A.	45 016	0	45 016	5,73
Løren Holding AS	17 476	0	17 476	2,22
Abeka AS	8 738	0	8 738	1,11
Møsbu AS	17 476	0	17 476	2,22
Storli AS	17 476	0	17 476	2,22

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Letron AS	8 738	0	8 738	1,11
Aakvik Holding AS	17 476	0	17 476	2,22
Tunna Invest AS	8 738	0	8 738	1,11
Frans Enger AS	1 746	0	1 746	0,22
AL Capital Holding GmbH & Co KG	32 502	0	32 502	4,14
NRP Investering AS	17 476	0	17 476	2,22
E6e Holding AS	8 738	0	8 738	1,11
Osmium Eiendom AS	4 369	0	4 369	0,56
ATC Invest AS	8 738	0	8 738	1,11
Monstro AS	17 476	0	17 476	2,22
Wild One AS	8 738	0	8 738	1,11
Toya AS	8 738	0	8 738	1,11
Ugland Kapital AS	17 476	0	17 476	2,22
Halden Kommunale Pensjonskasse	43 688	0	43 688	5,56
Stensberggaten 19 AS	4 369	0	4 369	0,56
Realinvest Kapital AS	4 369	0	4 369	0,56
Amble Investment AS	8 738	0	8 738	1,11
Optimuspistor AS	4 369	0	4 369	0,56
As Fordoppa	875	0	875	0,11
As Cafri	875	0	875	0,11
Woods End Interests LLC	8 738	0	8 738	1,11
Cebenotto AS	4 369	0	4 369	0,56
Agisilaos Chiliarchopoulos	1 922	0	1 922	0,24
Dimitrios Charitatos	2 812	0	2 812	0,36
Georgios Makrymichalos	2 812	0	2 812	0,36
Ludvig Lorentzen AS	12 983	0	12 983	1,65
Ceara Holding AS	13 148	0	13 148	1,67
Camocim Holding AS	13 148	0	13 148	1,67
Bahia AS	13 148	0	13 148	1,67
Kristian Falnes AS	8 738	0	8 738	1,11
Total number of shares	**745 603**	**40 000**	**785 603**	**100,00**

The Ordinary Shares may be redeemed by the company pursuant to section 12-7 of the Norwegian Private Limited Companies Act.
No shareholder may individually or through related companies represent more than 89 % of the votes. Any excess votes shall be allocated to EnvisionTech AS while such excess exists.
Distributions may be made with different amounts per share.

Financial Statements 2025

VIOS 224 AS

Org.no.: 927 614 758

Prepared by:

NRP Business Management

Profit and loss account

All figures in NOK

	Note	2025	2024
Operating income and operating expenses			
Operating expenses	3	151 255	178 901
Total expenses		**151 255**	**178 901**
Net operating profit / loss		**-151 255**	**-178 901**
Financial income and expenses			
Gain from sale of investments	4	7 263 584	0
Interest income from group companies		10 843	0
Other interest income	4	2 736 211	3 589 169
Other financial income		0	1 038 269
Financial income		**10 010 638**	**4 627 438**
Loss from sale of subsidiaries	5	16 144 836	0
Net impairment of financial assets	5	28 228 715	49 877 344
Interest expenses to group companies		29 929	0
Other financial expenses		1 403 497	0
Financial expenses		**45 806 977**	**49 877 344**
Net financial profit / loss		**-35 796 339**	**-45 249 906**
Result before tax		**-35 947 594**	**-45 428 806**
Income tax expense	6	255 722	780 745
Net profit after tax		**-36 203 316**	**-46 209 551**
Net profit / loss	**7**	**-36 203 316**	**-46 209 551**
Attributable to			
Intra-group contribution given		906 651	2 768 095
Transferred to uncovered loss		-37 109 967	-48 977 646
Total		**-36 203 316**	**-46 209 551**

Balance sheet

All figures in NOK

	Note	2025	2024
Assets			
Non-current assets			
Financial assets			
Investments in shares	5	263 492 753	277 659 708
Other non-current receivables	4, 5	11 249 750	17 791 193
Total financial assets		**274 742 502**	**295 450 901**
Total non-current assets		**274 742 502**	**295 450 901**
Current assets			
Receivables			
Receivables group companies		1 200 000	0
Other current receivables		10 843	1 832 731
Total receivables		**1 210 843**	**1 832 731**
Bank deposit			
Bank deposit		566 706	1 324 430
Cash and cash equivalents		**566 706**	**1 324 430**
Total current assets		**1 777 549**	**3 157 161**
Total assets		**276 520 051**	**298 608 062**

Balance sheet

All figures in NOK

	Note	2025	2024
Equity and liabilities			
Equity			
Paid-in equity			
Share capital	8	150 000	110 000
Share premium		363 180 000	337 020 000
Unregistered change in capital		0	8 700 000
Total paid-in equity		**363 330 000**	**345 830 000**
Retained earnings			
Uncovered loss		-87 975 382	-50 865 415
Total retained earnings		**-87 975 382**	**-50 865 415**
Total equity	**7**	**275 354 618**	**294 964 585**
Liabilities			
Current liabilities			
Accounts payable		3 060	11 338
Liabilities to shareholders	7	1 162 373	3 548 840
Other current liabilities		0	83 300
Total current liabilities		**1 165 433**	**3 643 478**
Total liabilities		**1 165 433**	**3 643 478**
Total equity and liabilities		**276 520 051**	**298 608 062**

Oslo, 17.04.2026
The board of VIOS 224 AS

Svein Oscar Spieler
chairman of the board

Notes

Note 1 Accounting principles

The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies.

Currency
The accounts are presented in NOK which is the Company's functional currency. Transactions in another currency are translated at the foreign exchange rate at the dates of the transactions. Monetary items in another currency are translated into NOK using the foreign exchange rate at the balance sheet date. Non-monetary items are measured at historical cost in a foreign currency.

Tax
The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.
In accordance with the exemption rules for small enterprises net deferred tax assets are not capitalized.

Balance sheet classification
Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities.
Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value.
Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

Investments
Long-term shares and interests in companies where the ownership interest is less than 20% are assessed at acquisition cost. Investments are written down to fair value, if this is lower than the cost price.

Dividends, distributions, gains, losses and changes in the value of investments are recognised in the income statement under financial items.

Receivables
Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

Note 2 Business Activity and Operation

The Company's business activity is indirect investments. The investment objective is Nordic industrial cleantech investment positions primarily through investments in shares and other equity and equity like instruments. The investment objective of the Fund is to achieve long term capital appreciation through making sustainable investments within the meaning of SFDR Article 2 (17) and build a diversified portfolio with an attractive risk/return profile.

The Company is managed by EnvisionTech AS from Oslo.

Notes

Note 3 - Administrative expenses

The company has no employees.

	2025	2024
Accounting fees	110 774	122 324
Audit fees	30 550	53 300
Legal fees	34	0
Other administrative expenses	9 898	3 277
Total	**151 255**	**178 901**

Note 4 Receivables

The company entered into a contract with C-Leanship A/S in 2024 to provide three convertible loans totaling NOK 14,3 million. These loans were converted to equity during 2025. The interest rate was 30% per annum, resulting in accured interest of NOK 2,011,477.

In December 2025, the company sold shares and a convertible loan in FHSD Connect AS to Sikom Connect AS, recognizing a gain of NOK 7,263,584 through a seller's credit arrangement. The total seller's credit of NOK 11,249,749 was converted into 268,000 shares in Sikom Connect AS in December 2025. As these shares were not registered as subscribed in the Register of Business Enterprises before 2026, the amount are classified as receivable as of December 31, 2025.
Interest related to the convertible loan to FHSD Connect AS amounted to NOK 686,193 for 2025.

Note 5 Long term securities

	Owner share	Purchase cost	Brought to balance val.
Fixed assets			
Alva Industries AS	22,1 %	60 666 563	60 666 563
C-Leanship A/S	11,3 %	78 243 198	50 014 483
Heimdal Power AS	10,0 %	40 083 300	40 083 300
Martime Robotics AS	10,2 %	34 999 199	34 999 199
Umoe Advanced Composites UAC	10,8 %	77 729 209	77 729 209
Total		**291 721 469**	**263 492 754**

NOK 5,427,243 of the purchase price for the shares in C-Leanship A/S represents convertible debt during the period 2023 to 2025.

The company subscribed for 268,000 shares in Sikom Connect AS in December 2025, with purcase price at NOK 11,249,750. The capital increase was registered in 2026.

The company has recognized an accumulated loss totaling NOK 66,022,180, due to the bankruptcy of Futurehome AS.

Notes

The company's investments are valued in accordance with (i) applicable guidelines issued by the International Private Equity and Venture Capital Valuation Guidelines and (ii) other standards as deemed appropriate provided that such alternative method of valuation is in line with market practice.
The company invests in illiquid instruments that are not quoted or traded on a stock exchange. These investments may be difficult to value and to sell or otherwise liquidate and their realizable value may be less than their intrinsic value.

Note 6 Tax

This year's tax expense	**2025**	**2024**
Entered tax on ordinary profit/loss:		
Payable tax	255 722	780 745
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	**255 722**	**780 745**
Taxable income:		
Result before tax	-35 947 594	-45 428 806
Permanent differences	37 109 967	49 877 344
Provided intra-group contribution	-1 162 373	-3 548 840
Allocation of loss to be brought forward	0	-899 698
Taxable income	**0**	**0**
Payable tax in the balance:		
Payable tax on this year's result	255 722	780 745
Payable tax on provided Group contribution	-255 722	-780 745
Total payable tax in the balance	**0**	**0**

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2025	**2024**	**Difference**
Deferred tax (22 %)	**0**	**0**	**0**

Notes

Note 7 Equity capital

	Share capital	Share premium	Unreg. change in capital	Uncovered loss	Total equity capital
Pr. 01.01.2025	110 000	337 020 000	8 700 000	-50 865 415	294 964 585
Result of the year				-36 203 316	-36 203 316
Intra-group contribution				-906 651	-906 651
Capital increase	40 000	26 160 000	-8 700 000		17 500 000
Pr 31.12.2025	**150 000**	**363 180 000**	**0**	**-87 975 382**	**275 354 618**

Note 8 Shareholders

The share capital in VIOS 224 AS as of 31.12 consists of:

	Total	Face value	Entered
Ordinary shares	1 000 000	0,15	150 000
Total	**1 000 000**		**150 000**

Ownership structure

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
NRP Green Transition I AS	1 000 000	100,0	100,0