Semi-annual account 2026

NRP Green Transition I AS

Org.no.: 928 598 993

Prepared by:

NRP Business Management

Profit and loss account

All figures in NOK

	Note	01.01-30.06.2026	01.01-30.06.2025
Operating income and operating expenses			
Operating expenses	1, 2	4 225 882	4 427 105
Total expenses		**4 225 882**	**4 427 105**
Net operating profit / loss		**-4 225 882**	**-4 427 105**
Financial income and expenses			
Interest income from group companies		0	29 929
Other interest income		124 977	95 500
Currency gain		0	544
Financial income		**124 977**	**125 973**
Impairment of financial assets	4	0	17 365 933
Interest expenses to group companies		11 947	0
Currency loss		0	325
Financial expenses		**11 947**	**17 366 258**
Net financial profit / loss		**113 030**	**-17 240 284**
Result before tax		**-4 112 851**	**-21 667 390**
Income tax expense	3	0	0
Net profit after tax		**-4 112 851**	**-21 667 390**
Net profit / loss		**-4 112 851**	**-21 667 390**
Attributable to			
Transferred to uncovered loss		-4 112 851	-21 667 390
Total	**5**	**-4 112 851**	**-21 667 390**

Balance sheet

All figures in NOK

	Note	30.06.2026	31.12.2025
Assets			
Non-current assets			
Financial assets			
Investments in subsidiaries	4	380 398 933	363 398 933
Total financial assets		**380 398 933**	**363 398 933**
Total non-current assets		**380 398 933**	**363 398 933**
Current assets			
Receivables			
Receivables group companies		0	1 162 373
Other current receivables	5	2 110 000	0
Total receivables		**2 110 000**	**1 162 373**
Bank deposit			
Bank deposit		7 404 568	442 308
Cash and cash equivalents		**7 404 568**	**442 308**
Total current assets		**9 514 568**	**1 604 681**
Total assets		**389 913 501**	**365 003 614**

Balance sheet

All figures in NOK

	Note	30.06.2026	31.12.2025
Equity and liabilities			
Equity			
Paid-in equity			
Share capital		834 002	785 603
Share premium		416 197 001	392 045 900
Unregistered change in capital		6 000 000	0
Total paid-in equity	**5**	**423 031 003**	**392 831 503**
Retained earnings			
Uncovered loss		-33 181 050	-29 068 198
Total retained earnings	**5**	**-33 181 050**	**-29 068 198**
Total equity	**5**	**389 849 953**	**363 763 305**
Liabilities			
Current liabilities			
Liabilities to group companies		0	1 200 000
Accounts payable		43 548	5 508
Other current liabilities		20 000	34 801
Total current liabilities		**63 548**	**1 240 309**
Total liabilities		**63 548**	**1 240 309**
Total equity and liabilities		**389 913 501**	**365 003 614**

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 from Oslo. 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.

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 1 - Number of employees, remunerations etc.

The company has no employees.

Note 2 Administrative expenses

	01.01-30.06.2026	**01.01-30.06.2025**
Corporate management fees/accounting	94 038	90 578
Audit fees	29 900	34 450
Legal fees	0	3 039
Management fees	3 908 275	3 908 275
Other fees	116 153	182 616
Travel expenses	0	2 124
Other administrative expenses	77 517	206 024
Total	**4 225 882**	**4 427 105**

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.

Note 3 Tax

Tax calculations have not been made in the semi-annual accounts.
The company is part of a tax group, and group contributions will be made if the company is in a tax position at the end of the year.
Accumulated loss to be brought forward as of 31.12.2025 amounts to NOK 26 011 543.

Notes

Note 4 Subsidiaries, associates companies

		Share ownership	Cost	Share of equity	Share of result
VIOS 224 AS	Oslo	100,0%	380 398 933	291 551 178	-803 440
Total			**380 398 933**		

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

Note 5 Equity capital

	Share capital	Share premium	Unregistered change in capital	Uncovered loss	Total equity
Equity as of 1.1.2026	785 603	392 045 900	0	-29 068 198	**363 763 305**
Capital increase 01-2026	19 998	9 979 002	0		**9 999 000**
Capital increase 03-2026	28 401	14 172 099			**14 200 500**
Capital increase 06-2026	0	0	6 000 000		**6 000 000**
Result for the year			0	-4 112 851	**-4 112 851**
Equity as of 30.06.2026	**834 002**	**416 197 001**	**6 000 000**	**-33 181 050**	**389 849 953**

On 17. June, the General Meeting resolved to increase the share capital by issuing 12,000 new ordinary shares for a total contribution of NOK 6,000,000. The capital increase is not registered. The subscription amount shall be settled by 1 July.

Note 6 Shareholders

The share capital in NRP Green Transition I AS as of 30/06/2026 consists of:

	Total	Face value	Entered
Ordinary shares	806 002	1,0	806 002
A-shares	40 000	1,0	40 000
Total	**846 002**		**846 002**

Ownership structure

	Ordinary-shares	Founder-shares	Total	Owner interest	Share of votes
NRP GT I AS	0	40 000	40 000	4,73	4,73
Ness, Risan & Partners AS	66 076	0	66 076	7,81	7,81
Sos Shipping AS	34 006	0	34 006	4,02	4,02
Carl Hall Aktiebolag	5 667	0	5 667	0,67	0,67
Piney Point Opportunities LP	94 454	0	94 454	11,16	11,16
AS Clipper	94 454	0	94 454	11,16	11,16
Jotelino AS	4 722	0	4 722	0,56	0,56

Notes

Oslo Venture Pte Ltd	18 892	0	18 892	2,23	2,23
Jaco Invest AS	28 335	0	28 335	3,35	3,35
Olabakken Invest AS	9 446	0	9 446	1,12	1,12
Ultranav International II S.A.	48 664	0	48 664	5,75	5,75
Løren Holding AS	18 892	0	18 892	2,23	2,23
Abeka AS	9 446	0	9 446	1,12	1,12
Møsbu AS	18 892	0	18 892	2,23	2,23
Storli AS	18 892	0	18 892	2,23	2,23
Letron AS	9 446	0	9 446	1,12	1,12
Aakvik Holding AS	18 892	0	18 892	2,23	2,23
Tunna Invest AS	9 446	0	9 446	1,12	1,12
Frans Enger AS	1 888	0	1 888	0,22	0,22
AL Capital Holding GmbH & Co KG	35 135	0	35 135	4,15	4,15
NRP Investering AS	18 892	0	18 892	2,23	2,23
E6e Holding AS	9 446	0	9 446	1,12	1,12
Osmium Eiendom AS	4 722	0	4 722	0,56	0,56
ATC Invest AS	9 446	0	9 446	1,12	1,12
Monstro AS	18 892	0	18 892	2,23	2,23
Wild One AS	9 446	0	9 446	1,12	1,12
Toya AS	9 446	0	9 446	1,12	1,12
Ugland Kapital AS	18 892	0	18 892	2,23	2,23
Halden Kommunale Pensjonskasse	47 227	0	47 227	5,58	5,58
Stensberggaten 19 AS	4 722	0	4 722	0,56	0,56
Realinvest Kapital AS	4 722	0	4 722	0,56	0,56
Amble Investment AS	9 446	0	9 446	1,12	1,12
Optimuspistor AS	4 722	0	4 722	0,56	0,56
As Fordoppa	945	0	945	0,11	0,11
As Cafri	945	0	945	0,11	0,11
Woods End Interests LLC	9 446	0	9 446	1,12	1,12
Cebenotto AS	4 722	0	4 722	0,56	0,56
Agisilaos Chiliarchopoulos	2 078	0	2 078	0,25	0,25
Dimitrios Charitatos	3 039	0	3 039	0,36	0,36
Georgios Makrymichalos	3 039	0	3 039	0,36	0,36
Ludvig Lorentzen AS	14 034	0	14 034	1,66	1,66
Ceara Holding AS	14 214	0	14 214	1,68	1,68
Camocim Holding AS	14 214	0	14 214	1,68	1,68
Bahia AS	14 214	0	14 214	1,68	1,68
Kristian Falnes AS	9 446	0	9 446	1,12	1,12
Total number of shares	**806 002**	**40 000**	**846 002**	**100,00**	**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.

Semi-annual accounts 2026

VIOS 224 AS

Org.no.: 927 614 758

Prepared by:

NRP Business Management

Profit and loss account

All figures in NOK

	Note	01.01-30.06.2026	01.01-30.06.2025
Operating income and operating expenses			
Operating expenses	2	133 502	100 192
Total expenses		**133 502**	**100 192**
Net operating profit / loss		**-133 502**	**-100 192**
Financial income and expenses			
Interest income from group companies		11 947	0
Other interest income		72 598	1 548 324
Financial income		**84 545**	**1 548 324**
Loss from sale of other investments	3	0	62 522 180
Reversed impairment	3	0	-49 877 344
Impairment of financial assets	3	754 483	6 055 925
Interest expenses to group companies		0	29 929
Other financial expenses	3	0	4 979 661
Financial expenses		**754 483**	**23 710 351**
Net financial profit / loss		**-669 938**	**-22 162 027**
Result before tax		**-803 440**	**-22 262 219**
Income tax expense	4	0	0
Net profit after tax		**-803 440**	**-22 262 219**
Net profit / loss	**5**	**-803 440**	**-22 262 219**
Attributable to			
Transferred to uncovered loss		-803 440	-22 262 219
Total		**-803 440**	**-22 262 219**

Balance sheet

All figures in NOK

	Note	30.06.2026	31.12.2025
Assets			
Non-current assets			
Financial assets			
Investments in shares	3	295 987 883	263 492 753
Other non-current receivables	3	0	11 249 750
Total financial assets		**295 987 883**	**274 742 502**
Total non-current assets		**295 987 883**	**274 742 502**
Current assets			
Receivables			
Receivables group companies		0	1 200 000
Other current receivables		0	10 843
Total receivables		**0**	**1 210 843**
Bank deposit			
Bank deposit	5	1 595 914	566 706
Cash and cash equivalents		**1 595 914**	**566 706**
Total current assets		**1 595 914**	**1 777 549**
Total assets		**297 583 797**	**276 520 051**

Balance sheet

All figures in NOK

	Note	30.06.2026	31.12.2025
Equity and liabilities			
Equity			
Paid-in equity			
Share capital		160 000	150 000
Share premium		380 170 000	363 180 000
Total paid-in equity		**380 330 000**	**363 330 000**
Retained earnings			
Uncovered loss		-88 778 822	-87 975 382
Total retained earnings		**-88 778 822**	**-87 975 382**
Total equity	**5**	**291 551 178**	**275 354 618**
Liabilities			
Current liabilities			
Accounts payable		32 819	3 060
Liabilities to shareholders		0	1 162 373
Other current liabilities	3	5 999 800	0
Total current liabilities		**6 032 619**	**1 165 433**
Total liabilities		**6 032 619**	**1 165 433**
Total equity and liabilities		**297 583 797**	**276 520 051**

Notes

Accounting principles

The semi-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 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 1 Business Activity and Operation

The Company’s business activity is direct 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 through an agreement with NRP Green Transition AS, which owns VIOS 224 AS 100%. The Company is managed from Oslo.

Notes

Note 2 - Administrative expenses

The company has no employees.

	01.01-30.06.2026	01.01-30.06.2025
Accounting fees	78 260	73 441
Audit fees	45 500	17 550
Other administrative expenses	9 742	9 201
Total	**133 502**	**100 192**

Note 3 Long term securities

	Owner share	Purchase cost	Brought to balance val.
Fixed assets			
Alva Industries AS	15,1%	66 666 363	66 666 363
C-Leanship A/S	11,2%	78 243 198	49 260 000
Maritime Robotics AS	8,7%	42 999 262	42 999 262
Heimdall Power AS	10,0%	48 083 299	48 083 299
Umoe Advanced Composites AS	10,8%	77 729 209	77 729 209
Sikom Connect AS	5,0%	11 249 750	11 249 750
Total		**324 971 081**	**295 987 883**

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 4 Tax

Tax calculations have not been made in the semi-annual accounts.
The company is part of a tax group, and group contributions will be made if the company is in a tax position at the end of the year.

Notes

Note 5 Equity capital

	Share capital	Share premium	Uncovered loss	Total equity capital
Pr. 01.01.2026	150 000	363 180 000	-87 975 382	275 354 618
Result of the year			-803 440	-803 440
Capital increase 2026	10 000	16 990 000		17 000 000
Pr 30.06.2026	**160 000**	**380 170 000**	**-88 778 822**	**291 551 178**

July 1th 2026 the General Meeting resolved to increase the share capital of NOK 5 500 000 to NRP Green Transition I AS.
NRP Green Transition I AS owns 100% of the company's share capital.