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ARENDALS FOSSEKOMPANI

EU Taxonomy Report 2023

Content

1. Introduction

The EU Taxonomy aims to scale up sustainable investments and avoid greenwashing by defining a common language and understanding of sustainable activities. As part of the European Union's Green Deal, the EU Taxonomy is a classification system for sustainable economic activities, consisting of the following six environmental objectives:

1. Climate change mitigation
2. Climate change adaptation
3. The sustainable use and protection of water and marine resources
4. The transition to a circular economy
5. Pollution prevention and control
6. The protection and restoration of biodiversity and ecosystems

Environmental objectives 3-6 were adopted in the EU in June 2023, through the Commission Delegated Regulations of June 2023, (EU) 2023/2486 and (EU) 2023/2485. In addition, amendments to Delegated Regulation (EU) 2021/2139 for the environmental objectives 1 and 2 were also adopted as of June 2023. Due to delays in the legislative process in the European Economic Area, the June 2023 regulations did not enter into force in Norway in 2023. The Norwegian Ministry of Finance has communicated that Norwegian undertakings are encouraged, but not required, to report on the environmental objectives 3-6 for the financial year of 2023. Only climate change mitigation and climate change adaptation following Commission Delegated Regulation (EU) 2020/852 are required for the 2023 reporting in Norway. However, considering the implementation in the EU and the encouragement from the Norwegian Ministry of Finance, AFK has chosen to include environmental objectives 3-6, in accordance with the Commission Delegated Regulations of June 2023. AFK reports on eligibility and alignment for environmental objectives 1 and 2 following Commission Delegated Regulation (EU) 2020/852 and on eligibility for economic activities adopted by the EU as of June 2023. Additionally, one of AFK's portfolio companies have chosen to report alignment on one of their activities contributing to water and marine resources.

2. Results and Initiatives in 2023

We are proud to report on all six environmental objectives of the EU Taxonomy. Arendals Fossekompani's portfolio contribute to multiple environmental objectives, covering climate change mitigation, climate change adaptation, and water and marine resources. Further, we recognize that one of AFK's main contributions going forward may be through enabling others in the transition, through activities that have potential to be enabling.

Throughout 2023, AFK has developed its reporting on the EU Taxonomy in line with the developments and new guidance from the European Commission regarding the EU Taxonomy Regulation. This has also led to strengthened understanding of the EU Taxonomy's definitions of the KPIs.

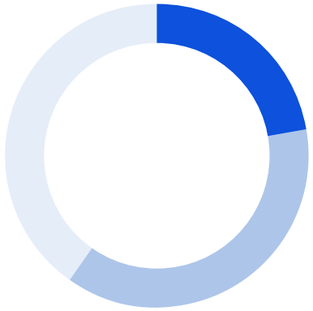
This year's reporting show stable developments of the KPIs compared to last year. Aligned turnover is largely consistent, with a small increase of 0.3%. Eligible, not aligned turnover has seen an increase of roughly 1.3%. Aligned, and eligible, not aligned CapEx have seen an increase of 12.9% and 1%, respectively. We are pleased to observe that the capital expenditures across AFKs portfolio are yielding tangible results that are reflected in the EU Taxonomy score. Both aligned, and eligible, not aligned OpEx see decreases compared to the voluntary reporting in 2022. These changes highlight the improvements made to the calculation methodology in the

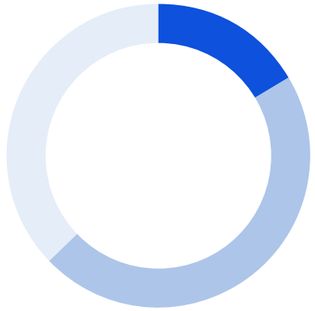
2023 report, driven by a strengthened understanding of the EU Taxonomy's OpEx definition. For further explanation of the KPIs and the relevant accounting policies, see chapter 7.

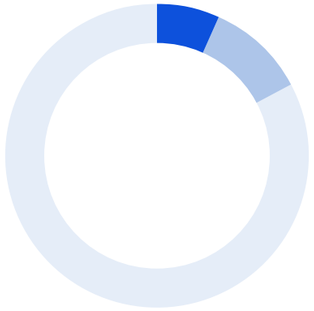
The high percentage of eligible activities reflects the great potential in our portfolio companies. Our goal is to further increase both eligible and aligned reporting in the years to come.

EU TAXONOMY ELIGIBILITY AND ALIGNMENT

Turnover[1]		CapEx[2]		OpEx[3]	
Aligned	22.3%	Aligned	16.6%	Aligned	6.9%
Eligible, not aligned	37.6%	Eligible, not aligned	46.3%	Eligible, not aligned	10.4%
Non-eligible	40.1%	Non-eligible	37.0%	Non-eligible	82.7%







1. Within the aligned turnover and the eligible, not aligned turnover, 3.7% and 12.1% respectively are related to the Commission Delegated Regulations of June 2023.
2. Within the aligned CapEx and the eligible, not aligned CapEx, 4.7% and 2,7% respectively are related to the Commission Delegated Regulations of June 2023.
3. Within the aligned OpEx and the eligible, not aligned OpEx, 1.9% and 1.7% respectively are related to the Commission Delegated Regulations of June 2023.

AFK's portfolio companies' show great diversity, with eligible activities within a specter of sectors and environmental objectives. Summarized, the portfolio companies' eligible and aligned economic activities can be listed as follows:

ECONOMIC ACTIVITIES IN THE PORTFOLIO

Environmental objective	Economic activity as defined in the EU Taxonomy		Transitional/ enabling	Aligned/eligible, not aligned	Relevant companies
Climate change mitigation	4.9	Transmission and distribution of electricity	Enabling	Aligned	Volue
	4.5	Electricity generation from hydropower		Aligned	AFK Vannkraft
	3.6	Manufacture of other low carbon technologies	Enabling	Aligned	TEKNA
	3.6	Manufacture of other low carbon technologies	*	Eligible, not aligned	ENRX, TEKNA
	7.1	Construction of new buildings		Eligible, not aligned	AFK Property, Ampwell, ENRX
	7.7	Acquisition and ownership of buildings		Eligible, not aligned	AFK Property, Volue, ENRX
	8.2	Data-driven solutions for GHG emissions reductions	*	Eligible, not aligned	Volue, Alytic
	6.15	Infrastructure enabling low-carbon road transport and public transport	*	Eligible, not aligned	ENRX
	3.4	Manufacture of batteries	*	Eligible, not aligned	Ampwell
	4.10	Storage of electricity	*	Eligible, not aligned	Ampwell
	8.1	Data processing, hosting and related activities	**	Eligible, not aligned	Ampwell
	7.2	Renovation of existing buildings	**	Eligible, not aligned	AFK Vannkraft
Climate change adaptation	7.2	Renovation of existing buildings		Aligned	AFK Vannkraft
	8.2	Computer programming, consultancy and related activities		Eligible, not aligned	Volue
	9.1	Close to market research, development and innovation	*	Eligible, not aligned	Alytic
	14.1	Emergency services	*	Eligible, not aligned	NSSLGlobal
	7.1	Construction of new buildings		Eligible, not aligned	AFK Property
	4.5	Electricity generation from hydropower		Eligible, not aligned	AFK Vannkraft
Transition to a circular economy	3.1	Construction of new buildings		Eligible, not aligned	AFK Property, Ampwell, ENRX
	5.5	Product-as-a-service and other circular use- and result-oriented service models		Eligible, not aligned	NSSLGlobal
	5.2	Sale of spare parts		Eligible, not aligned	ENRX
	4.1	Provision of IT/OT data-driven solutions	*	Eligible, not aligned	Volue
	3.2	Renovation of existing buildings		Eligible, not aligned	AFK Vannkraft
Sustainable use and protection of water and marine resources	4.1	Provision of IT/OT data-driven solutions for leakage reduction	Enabling	Aligned	Volue

* Activities that have the potential to be enabling, however are not lassified as such since the technical screening criteria are not considered met.
** Activities that have the potential to be transitional, however are not classified as such since the technical screening criteria are not considered met.

3. Scope

All portfolio companies in the AFK group have been included in the reporting on the EU Taxonomy for 2023. We have not included joint ventures and associated companies, as they are not consolidated in the group's financial statements. Each portfolio company has identified their business activities and assessed each activity with regards to the EU Taxonomy economic activities within the scope of all six environmental objectives.

4. Process

The EU Taxonomy assessment has been conducted by each portfolio company, supported by a core team with representatives from AFK. Assessments have been performed in accordance with the structure of the EU Taxonomy, starting with eligibility assessments before assessing compliance with the criteria for substantial contribution and do no significant harm ("DNSH"). The minimum safeguards assessment has been conducted by AFK on group level, based on policies and procedures covering the AFK group. Eligible activities that meet the criteria for substantial contribution and DNSH, as well as the minimum safeguards, are reported as aligned. AFK reports the EU Taxonomy on an aggregate of portfolio companies. To ensure consistency in reporting and assessments of eligibility and alignment across the portfolio, the core AFK team has put in place reporting routines and guidelines for assessments.

In 2023 we performed a re-evaluation of the eligible activities from the 2022 reporting. Considering new acquisitions, activities for the four remaining environmental objectives adopted by the EU and FAQs published by the European Commission. Eligibility was assessed considering the portfolio companies' business activities against the economic activities defined in the EU Taxonomy. Relevant NACE-codes and activity descriptions for each economic activity were identified and examined. Vergia does not have any eligible economic activities since all activities and investments are through joint ventures and associated companies, and as such accounted for through the equity method.

The alignment process consists of assessing the criteria for substantial contribution and do no significant harm, as well as minimum safeguards. When assessing the technical screening criteria, we have experienced challenges within interpretations and best practice. Some of the criteria refer to EU-directives, that may not be, or is only partially adopted and implemented in Norway. Subsequently this may lead to requirements and thresholds not being provided.

5. Assessments

LIST OF ABBREVIATIONS

ABBREVIATION	DEFINITION
CCM	Climate change mitigation
CCA	Climate change adaptation
W&M	Sustainable use and protection of water and marine resources
CE	The transition to a circular economy
PP	Pollution prevention and control regarding use and presence of chemicals
B&E	Protection and restoration of biodiversity and ecosystems
DNSH	Do no significant harm

AFK VANNKRAFT

Economic activity	Type of assessment	Interpretation and assessment	Conclusion
4.5 Electricity generation from hydropower (CCM)	Eligibility	AFK Hydropower operates the hydropower plants at Bøylefoss and Flatenfoss, generating electricity from hydropower	Aligned
	Substantial contribution	Both plants are run-of-river plants and do not have artificial reservoirs. As such, both hydropower plants meet the substantial contribution criteria listed in letter a).	
	DNSH	CCA: Climate risk assessment has been conducted in accordance with Appendix A. The assessment is based on a TCFD analysis conducted in 2021, performed at company level, which has been further developed in 2023 by analysing the physical risks listed in appendix A at economic activity level. Adaptation solutions for the identified physical climate risks are considered and implemented as part of the concession. W&M: The Water Framework Directive is implemented through the Norwegian 'Vannforskriften', which both hydropower plants are required to comply with. The directive follows European standards for water management. Additionally, both plants have fish friendly turbines. As such, the criteria related to mitigation measures for impacts on water and species directly dependent of water are considered met. B&E: Environmental impact assessments are carried out on an annual basis for both plants in relation to concession and permit. Mitigation measures are implemented within the time constraints of the concession/permit. None of the plants are in or near biodiversity-sensitive areas. However, measures have been taken to accommodate eels, should it return to the waterways. Measures are also in place to support salmon spawning downstream at Bøylefoss. As such, the criteria listed in appendix D are considered met.	
4.5 Electricity generation from hydropower (CCA)	Eligibility	See description of the activity in activity 4.5 contributing to CCM above. Additionally, a climate risk assessment is conducted in line with Appendix A, and an expenditure plan has been set up to implement adaptation solutions to reduce the activity's most significant physical climate risks.	Eligible, not aligned
	Substantial contribution	A climate risk assessment has been conducted in accordance with criteria, based on a TCFD analysis conducted in 2021, performed at company level. This was further developed in 2023 by analysing the physical risks listed in Appendix A at economic activity level. Adaptation solutions for the identified physical climate risks are considered and implemented as part of the concession. The identified solutions are consistent with the applicable local, sectoral, and national adaptation plans and strategies, and a plan for implementation of the identified adaptation solutions is in place. As of 2023, these measures have yet to be implemented to full extent. As such, the economic activity is not considered compliant with the criteria for substantial contribution to climate change adaptation.	

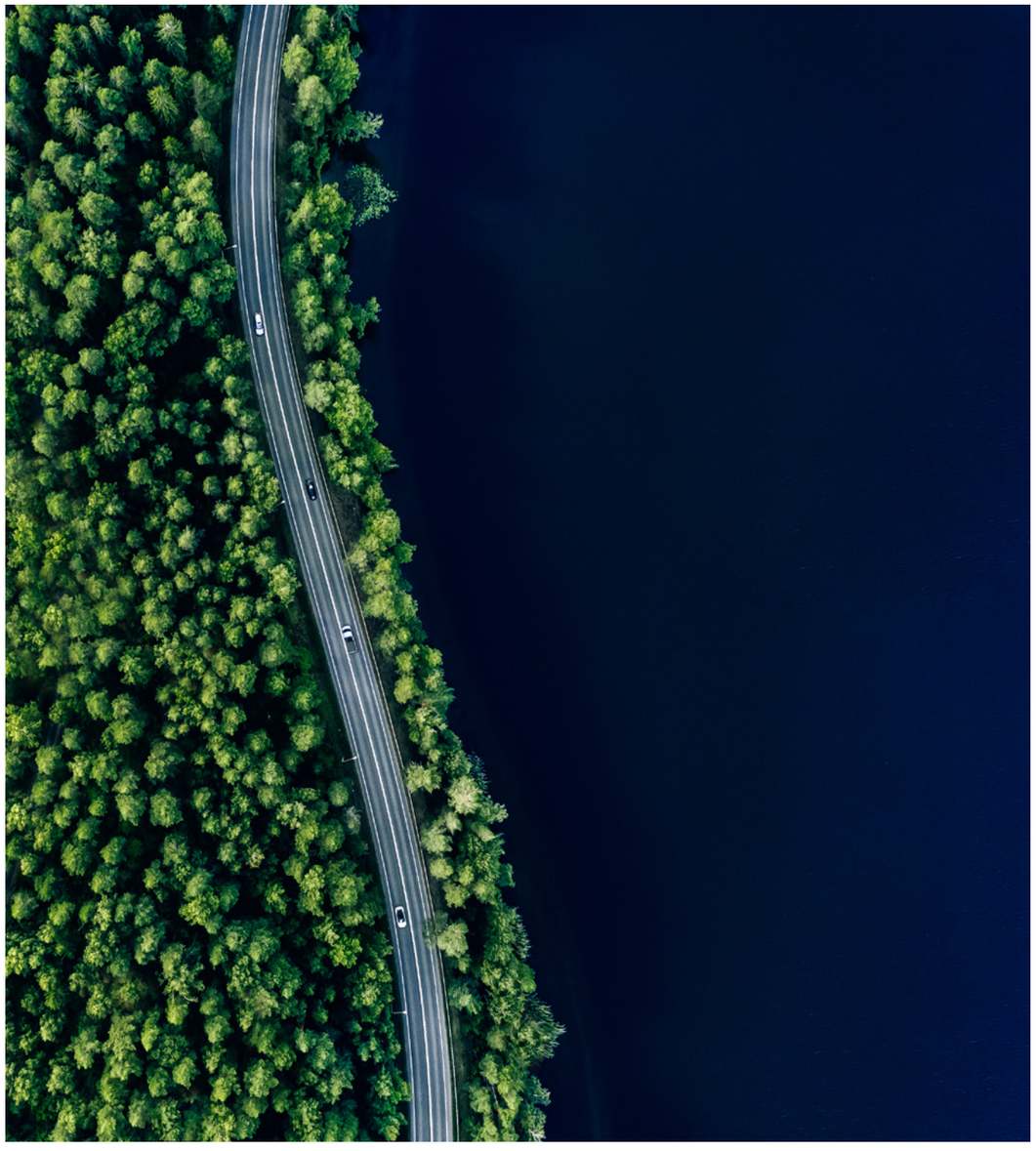
	DNSH	The economic activity fulfils the DNSH criteria, however the activity will not be reported as aligned against the climate change adaptation objective since the substantial contribution criteria is not met. For reference, the DNSH criteria are identical to those accounted for above in relation to climate change mitigation, except for the DNSH to CCM. The DNSH to CCM is considered met as the direct GHG of the electricity generation activity is lower than 270gCO_2e/kWh.	
7.2 Renovation of existing buildings (CCA)	Eligibility	AFK Hydropower are conducting façade rehabilitation at the Bøylefoss power plant. A climate risk assessment has also been carried out an the rehabilitation is considered eligible.	Aligned
	Substantial contribution	The façade rehabilitation has implemented physical and non-physical adaptation solutions that substantially reduce the most important physical climate risks material to the activity. The material climate risks are identified based on the list set out in Appendix A. For the screening of physical climate risks, three climate scenarios have been used: RCP 1.2 & IEA Net Zero, RCP 4.5 and RCP 6.0As such, the economic activity fulfills the substantial contribution criteria. For this assessment, the risks have been assessed based on three time-horizons defined by CSRD: Short-term (less than 1 year), medium-term (1-5 years) and long-term (more than 5 years). As such, the economic activity is considered aligned with the criteria for substantial contribution.	
	DNSH	CCM: The building is not dedicated to extraction, storage, transport or manufacture of fossil fuels. W&M: Not applicable, as there are no water appliances are installed. CE: The renovation follows standards and instructions set by a leading Nordic provider of circular solutions and waste management. The standards are in accordance with EU Construction and Demolition Waste Management Protocol and ensure that minimum 70% of the non-hazardous construction and demolition waste is prepared for reuse, recycling, or other material recovery. The renovation utilizes as much as possible of the original components and does only use recycled concrete. PP: All building components and materials used in the construction comply with the criteria set out in Appendix C. The majority of the products used are chalk, mortar, and mineral silicate paint. None of these or other products or instances used are in violation with EU REACH. All possible measures have been taken to reduce noise, dust, and pollutant emissions during the construction works. As such, the economic activity is considered aligned with the criteria for do no significant harm.	
7.2 Renovation of existing buildings (CCM)	Eligibility assessment	See eligibility description from activity 7.2 contributing to CCA above.	Eligible, not aligned
	Substantial contribution	The renovation work complies with the definition for 'major renovations' of buildings from Directive 2010/31/EU, as more than 25% of the surface of the building envelope underwent renovation in 2023. The Energy Performance of Buildings Directive (EPBD, 2010/31/EU) is not implemented in Norwegian law and the specific cost-optimal minimum energy performance requirements are therefore not known. Since the building is a cultural heritage and protected, there are restrictions on which measures AFK Hydropower can implement, affecting the potential for increasing the energy performance. Due to these limitations, AFK Hydropower have not assessed the renovation as compliant with the substantial contribution requirement.	
	DNSH	The façade rehabilitation fulfills the DNSH criteria. However, the economic activity does not comply with the substantial contribution criteria and is therefore not reported as aligned.	
3.2 Renovation of existing buildings (CE)	Eligibility	See eligibility description from activity 7.2 contributing to CCA above.	Eligible, not aligned
	Substantial contribution and DNSH	The technical screening criteria are not considered as reporting on alignment is not a requirement for the environmental objective Transition to a circular economy, refer to section 1 Introduction.	

Property

Economic activity	Type of assessment	Interpretation and assessment	Conclusion
7.1 Construction of new buildings (CCM)	Eligibility	AFK Property is involved in the development of the residential building project Bryggebyen on own account, by bringing the financial means to realise the project for later sale and executing the work on a contract basis. Further, AFK Property is involved in the development of an annex to an existing commercial building at Bølevegen 4, financing the project on own account and operating on a contract basis.	Eligible, not aligned
	Substantial contribution	The calculated Primary Energy Demand (PED) of the buildings are not 10% lower than the defined threshold for nearly zero-energy building (NZEB) requirements, and the substantial contribution criteria is not considered met. Additional requirements related to air-tightness and thermal integrity are not applicable as none of the buildings exceed 5000 m^2.	
	DNSH	Since the economic activity does not fulfill the criteria for substantial contribution, a complete assessment of the DNSH criteria has not yet been carried out.	

7.1 Construction of new buildings (CCA)	Eligibility	See description of the activity “Bryggebyen” related to activity 7.1 regarding CCM above. As required by the Taxonomy, a climate risk assessment has been carried out and an expenditure plan for adaptation solutions is implemented for Bryggebyen, in accordance with Appendix A. As a result, Bryggebyen is considered eligible under climate change adaptation.	Eligible, not aligned
	Substantial contribution	The economic activity is currently not considered aligned with all the technical screening criteria for substantial contribution to CCA.	
	DNSH	Since the economic activity does not fulfill the criteria for substantial contribution, a complete assessment of the DNSH criteria has not yet been carried out.	
7.1 Construction of new buildings (CCA)	Eligibility	See description of the activity “Bølevegen” related to activity 7.1 regarding CCM above. The climate risk assessment and expenditure plan for Bølevegen complies with regional requirements but fell short of meeting the requirements of Appendix A. As a result, Bølevegen is not considered eligible under climate change adaptation.	Not eligible
	Substantial contribution and DNSH	Since the economic activity is not considered eligible for the environmental objective Climate Change Adaptation, no further assessment of technical screening criteria has been carried out.	
3.1 Construction of new buildings (CE)	Eligibility	See eligibility description from activity 7.1 regarding CCM above.	Eligible, not aligned
	Substantial contribution and DNSH	The technical screening criteria are not considered as reporting on alignment and is not a requirement for the environmental objective Transition to a circular economy, refer to section 1 Introduction.	
7.7 Acquisition and ownership of buildings (CCM)	Eligibility	AFK Property owns several properties and exercises ownership of these real estates. This goes for the properties at Steinodden, Bedriftsveien 17, Gullknapp, Bølevegen 4, and Bryggebyen Vindholmen.	Eligible, not aligned
	Substantial contribution	None of the buildings have an Energy Performance Certificate (EPC) class A, nor are any of them within the 15% of the national or regional building stock expressed as operational Primary Energy Demand (PED) and the substantial contribution criteria is not considered met.	
	DNSH	Since the economic activity does not fulfill the criteria for substantial contribution, a complete assessment of the DNSH criteria has not yet been carried out.	

7.7 Acquisition and ownership of buildings (CCA)	Eligibility	See description of the activities related to Steinodden, Bedriftsveien 17, Gullknapp, Bølevegen 4 and Bryggebyen Vindholmen for economic activity 7.7 regarding CCM above. The climate risk assessment and expenditure plan for the properties does not meet the requirements of Appendix A. As a result, none of these buildings are considered eligible under climate change adaptation.	Not eligible
	Substantial contribution and DNSH	Since the economic activity is not considered eligible for the environmental objective Climate Change Adaptation, no further assessment of technical screening criteria has been carried out.	



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Economic activity	Type of assessment	Interpretation and assessment	Conclusion
9.2 Close to market research, development and innovation (CCA)	Eligibility	Edge by Kontali provides a collection of seafood data, giving access to world-leading data insight with millions of data points 24/7. The platform offers expertise on a large variety of seafood species and industries, closely follow the value chains end to end. Covering global trends, detailed in-depth analyses and research. Kontali delivers reports to decision makers worldwide, both in private and public sectors.	Eligible, not aligned
	Substantial contribution	Due to uncertainties regarding the technical screening criteria, the platform is considered not aligned. This specifically related to the adaptation criteria and the use of best available science.	
	Do no significant harm	Since the economic activity does not fulfill the criteria for substantial contribution, a complete assessment of the DNSH criteria has not yet been carried out.	
9.1 Close to market research, development and innovation (CCM)	Eligibility	The Edge platform is not considered eligible for economic activity 9.1 contributing to Climate Change Mitigation, as it is not dedicated to reduction, avoidance or removal of GHG emissions.	Not eligible
	Substantial contribution and DNSH	Since the economic activity is not considered eligible for the environmental objective Climate Change Mitigation, no further assessment of technical screening criteria has been carried out.	
8.2 Data-driven solutions for GHG emissions reductions (CCM)	Eligibility	Veyt is the global insight business for all significant low carbon markets and renewable energy. Veyt's platform offers independent and neutral market intelligence, covering green certificates for power and gas and carbon markets. The aim is to simplify these complex markets to make informed decisions and positively contribute to the global net-zero transformation, supporting firms by providing price benchmarking, insights and analytics. As such, the activity is predominantly aimed at the provision of data and analytics enabling GHG emission reductions.	Eligible, not aligned
	Substantial contribution	Veyt's solution substantial contributes to GHG emission reductions by enabling the energy market to efficient source renewable energy as the only source of their energy consumption. The documentation requirement regarding life-cycle GHG emissions calculation has not been fulfilled, hence the substantial contribution criteria is considered not met.	
	DNSH	Since the economic activity does not fulfill the criteria for substantial contribution, a complete assessment of the DNSH criteria has not yet been carried out.	

ampwell

Economic activity	Type of assessment	Interpretation and assessment	Conclusion
3.4 Manufacture of batteries (CCM)	Eligibility	Ampwell's subsidiary Commeo GmbH is engaged in the manufacturing of energy storage and management solutions, utilizing lithium-ion battery technology with a focus on safety and modularity. The products cater to various industrial applications, spanning from manufacturing to energy supply. This comprises the manufacture of rechargeable batteries, battery packs, accumulators, and associated components such as battery cells, casings, and electronic components.	Eligible, not aligned
	Substantial contribution	The economic activity manufactures rechargeable batteries, battery packs and accumulators, including from secondary raw materials, that result in substantial GHG emission reductions in transport, stationary and off-grid energy storage and other industrial applications. However, it does not recycle end-of-life batteries. As a result, the activity is not aligned with the substantial contribution criteria.	
	DNSH	Since the economic activity does not fulfill the criteria for substantial contribution, a complete assessment of the DNSH criteria has not yet been carried out.	
3.4 Manufacture of batteries (CCA)	Eligibility	See description of the activity in 3.4 related to CCM above. A climate risk assessment and expenditure plan has not been conducted yet. As such, the activity is not considered eligible under climate change adaptation.	Not eligible
	Substantial contribution and DNSH	Since the economic activity is not considered eligible for the environmental objective Climate Change Adaptation, no further assessment of technical screening criteria has been carried out.	
8.1 Data processing, hosting and related activities (CCM)	Eligibility	Ampwell's subsidiary Cellect provides solutions for energy storage in the renewable energy sector. The activity involves software for energy storage assets, hardware for on-site data control and acquisition, and battery system integration with the Cellect cloud.	Eligible, not aligned
	Substantial contribution	The economic activity is currently not considered compliant with the technical screening criteria for substantial contribution. This primarily relates to uncertainties regarding criteria related to data centers, as Cellect neither owns or operates data centers, but uses cloud hosting companies. Cellect will continue the assessment and further develop its understanding of the criteria going forward.	
	DNSH	Since the economic activity does not fulfill the criteria for substantial contribution, a complete assessment of the DNSH criteria has not yet been carried out.	

7.1 Construction of new buildings (CCM)	Eligibility	Ampwell's subsidiary Commeo Property GmbH is involved in the development of a battery factory in Germany on own account.	Eligible, not aligned
	Substantial contribution	The primary energy demand (PED) is 10% lower than the threshold for nearly-zero energy building (NZEB) requirements in Germany, as outlined in the building's GEG certificate (German Building Energy Act). However, as a DGNB certification (Deutsche Gesellschaft für Nachhaltiges Bauen) was not commissioned from the outset, the activity does not meet all the criteria for substantial contribution.	
	DNSH	Since the economic activity does not fulfill the criteria for substantial contribution, a complete assessment of the DNSH criteria has not yet been carried out.	
3.1 Construction of new buildings (CE)	Eligibility	See eligibility description from activity 7.1 regarding CCM above.	Eligible, not aligned
	Substantial contribution	The technical screening criteria are not considered as reporting on alignment is not a requirement for the environmental objective Transition to a circular economy, refer to section 1 Introduction.	
7.1 Construction of new buildings (CCA)	Eligibility	See description for activity 7.1 related to Climate Change Mitigation above. A climate risk assessment and expenditure plan has not been conducted in accordance with the requirements of the criteria . As such, the activity is not considered eligible under climate change adaptation.	Not eligible
	Substantial contribution and DNSH	Since the economic activity is not considered eligible for the environmental objective Climate Change Adaptation, no further assessment of technical screening criteria has been carried out.	
4.10 Storage of electricity (CCM)	Eligibility	Ampwell GmbH has invested in a small battery storage facility, contributing to both research and development of product and services and acting as a showcase for electric vehicle charging, specifically for trucks and HDVs.	Eligible, not aligned
	Substantial contribution	In 2023, the activities carried out were related to research and development at the facility used as a show case. As such, there has not been any commercial activity for operation of electricity storage and the substantial contribution criteria related to the operation of electricity storage were not considered met.	
	DNSH	Since the economic activity does not fulfill the criteria for substantial contribution, a complete assessment of the DNSH criteria has not yet been carried out.	
4.10 Storage of electricity (CCA)	Eligibility	See description related to the economic activity 4.10 for CCM above. A climate risk assessment and expenditure plan has not been conducted in accordance with the requirements of the criteria . As such, the activity is not considered eligible under climate change adaptation.	Not eligible
	Substantial contribution and DNSH	Since the economic activity is not considered eligible for the environmental objective Climate Change Adaptation, no further assessment of technical screening criteria has been carried out.	

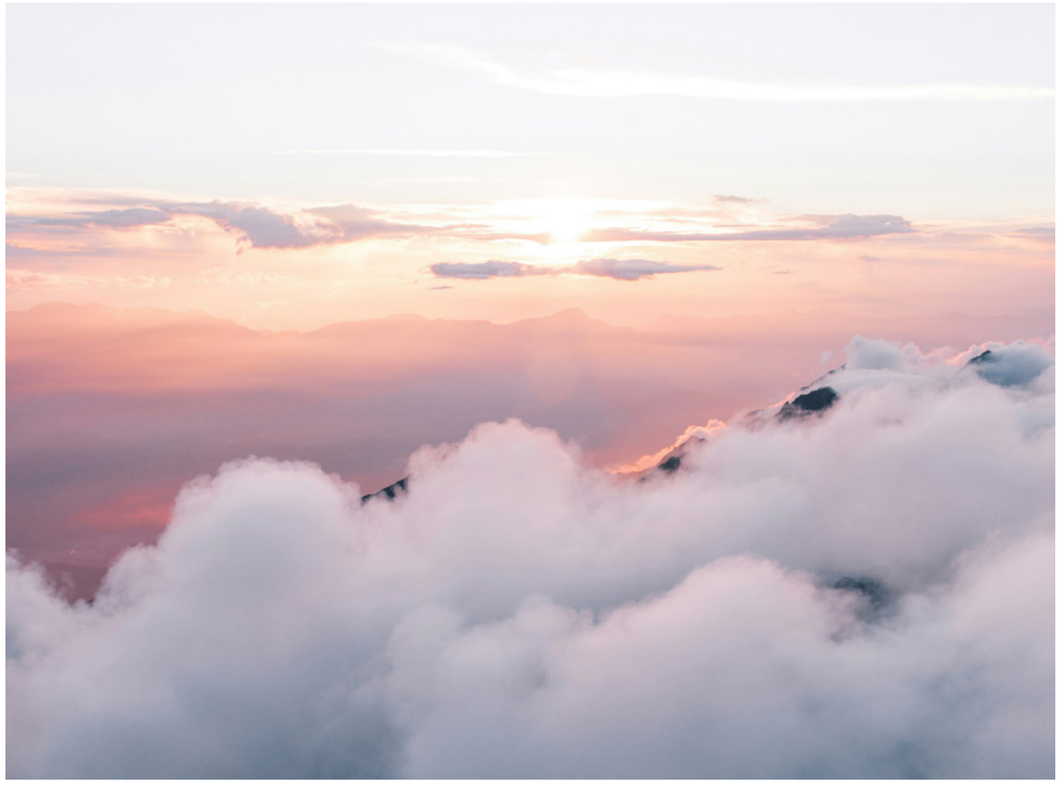
ENRX

Economic activity	Type of assessment	Interpretation and assessment	Conclusion
3.6 Manufactureof other low carbon technologies (CCM)	Eligibility	Manufacturing of induction power generators for a wide range of applications; brazing, welding, bonding and more. The activity enables customers to lower own emissions in production processes and also enable manufacturing of low carbon technologies.	Eligible, not aligned
	Substantial contribution	The purpose of the applications is to strengthen the material structure, durability, and lifetime of metal components, all with high accuracy and repeatability, and replacing alternative technologies with traditional methods such as manual work with flame and gas. As of today, the criteria are not yet fulfilled, as no documentation on the life-cycle GHG emissions savings are available at this point. However, the assumption is that induction is the economically best solution for several applications available at the market.	
	DNSH	Since the economic activity does not fulfill the criteria for substantial contribution, a complete assessment of the DNSH criteria has not yet been carried out.	
3.6 Manufacture of other low carbon technologies (CCA)	Eligibility	See description of the activity related to activity 3.6 regarding CCM above. The activity enables customers to lower own emissions in production processes and enable manufacturing of low carbon technologies. Yet, there is currently no documentation available to demonstrate ENRX's technology to have lower life-cycle GHG emissions compared to the best performing alternative in the industry. Hence, the activity is not considered eligible under the Climate Change Adaptation objective.	Not eligible
	Substantial contribution and DNSH	Since the economic activity is not considered eligible for the environmental objective Climate Change Adaptation, no further assessment of technical screening criteria has been carried out.	
6.15 Infrastructure enabling low-carbon road transport and public transport (CCM)	Eligibility	Manufacturing of wireless charging systems for electric-driven busses, heavy-duty vehicles, and ferries for public transportation. Wireless charging based on inductive power transfer offers a higher utilization of the available charging time, increased safety, and unprecedented system reliability. ENRX's charging solutions may result in less maintenance and no cabling requirements.	Eligible, not aligned
	Substantial contribution	The wireless charging systems for busses, heavy-duty industrial vehicles and public ferries are used as electric charging points for zero tailpipe emissions and are not dedicated to transport or storage of fossil fuels. The criteria for substantial contribution are therefore considered met.	
	DNSH	Since the economic activity does not fulfill the DNSH criteria for all environmental objectives, a complete assessment of the DNSH criteria has not yet been carried out.	

5.2 Sale of spare parts (CE)	Eligibility	Sale of spare parts to support lifetime extensions of ENRX's systems. In addition to refurbishing and upgrading existing installations, spare parts are sold to exceed baseline up to 25 years.	Eligible, not aligned
	Substantial contribution and DNSH	The technical screening criteria are not considered as reporting on alignment is not a requirement for the environmental objective Transition to a circular economy, refer to section 1 Introduction.	
7.1 Construction of new buildings (CCM)	Eligibility	ENRX is involved in the development of an annex to the existing office building at Bølevegen 4, on own account.	Eligible, not aligned
	Substantial contribution and DNSH	AFK Property is engaged in the construction. Refer to assessment provided for activity 7.1 Construction of new buildings in the section for AFK Property.	
7.1 Construction of new buildings (CCA)	Eligibility	See description of the activity 7.1 regarding CCM above. The climate risk assessment and expenditure plan for the annex at Bølevegen 4 does not meet the requirements of Appendix A. As a result, the activity is not considered eligible under climate change adaptation.	Eligible, not aligned
	Substantial contribution and DNSH	AFK Property is engaged in the construction. Refer to assessment provided for activity 7.1 Construction of new buildings in the section for AFK Property.	
3.1 Construction of new buildings (CE)	Eligibility	See activity description of activity 7.1 regarding CCM above.	Eligible, not aligned
	Substantial contribution and DNSH	AFK Property is engaged in the construction. Refer to assessment provided for activity 7.1 Construction of new buildings in the section for AFK Property.	
7.7 Acquisition and ownership of buildings (CCM)	Eligibility	ENRX leases Bølevegen 4, consisting of offices, production facility and storage space. The property is formally owned by AFK Property but is leased through a bare-house agreement where ENRX is responsible for maintenance and repair and risks related to the building. ENRX is considered eligible as a right-of-use asset is recognized in the balance sheet in accordance with IFRS 16.	Eligible, not aligned
	Substantial contribution and DNSH	AFK Property have performed the alignment assessment as they are the legal owners of the property. Refer to assessment provided for activity 7.7 Acquisition and ownership of buildings in the section for AFK Property.	
7.7 Acquisition and ownership of buildings (CCA)	Eligibility	See activity description of activity 7.7 regarding CCM above. The climate risk assessment and expenditure plan for Bølevegen complies with regional requirements but fell short of meeting the requirements of Appendix A. As a result, Bølevegen is not considered eligible under climate change adaptation.	Not eligible
	Substantial contribution and DNSH	AFK Property have performed the alignment assessment as they are the legal owners of the property. Refer to assessment provided for activity 7.7 Acquisition and ownership of buildings in the section for AFK Property.	

NSSLGlobal

Economic activity	Type of assessment	Interpretation and assessment	Conclusion
14.1 Emergency services (CCA)	Eligibility	The communication system "Airtime" supports rapid mobile deployment in areas of natural disaster and conflict. The communication system is considered eligible as part of technical protection response and assistance to a climate hazard by operating emergency communication system.	Eligible, not assessed for alignment
	Substantial contribution and DNSH	The technical screening criteria are not considered as reporting on alignment is not a requirement for the activities added through the Commission Delegated Regulation (EU) 2023/2485, refer to section 1 Introduction	
5.5 Product-as-a-service and other circular use-and result-oriented service models (CE)	Eligibility	VSAT Leasing Orders is a take back program where equipment is refurbished for resale, rental, or support stock. The revenue model is to a large degree based on multi-year subscription contracts, providing customers with access to products and securing a significant degree of recurring revenues.	Eligible, not assessed for alignment
	Substantial contribution and DNSH	The technical screening criteria are not considered as reporting on alignment is not a requirement for the environmental objective Transition to a circular economy, refer to section 1 Introduction.	



volue

Economic activity	Type of assessment	Interpretation and assessment	Conclusion
4.1 Provision of IT/OT data-driven solutions for leakage reduction (W&M)	Eligibility	The software solution segment "Water and communities" provides a complete overview of the water supply network and its condition, enabling municipalities and water companies to be data-driven and to control, manage and mitigate leakages in the water supply systems.	Aligned
	Substantial contribution	As a holistic water tool that gives the user a complete overview of the water supply system and capabilities to control, manage, reduce and mitigate water leakages, "Water and communities" comply with the technical screening criteria: (a) Monitoring systems including holistic IT/OT suites/tools, or add-ons/extensions to such tools that provide identification, tracking and tracing water leakage (b) IT/OT solutions, or add-ons/extensions to such tools, that provide controlling, managing and mitigating water leakage In the risk analysis, it has been identified that the use of Volue's solution does not lead to any risks related to water quality or water stress. Nor does the use of Volue's software provide any risks that may prevent the operator of achieving good water status and good ecological potential.	
	Do no significant harm	CCA: Climate risk assessment is performed in accordance with appendix A. The assessment is based on a TCFD analysis conducted in 2021, performed at company level, which has been further developed in 2023 by analysing the physical risks listed in appendix A at economic activity level. No material physical climate risks have been identified. TCE: The primary end-of-life waste is the computer hardware used in the development and management of the software. Volue has an agreement with an electronic recycling service provider, who works in accordance with EU WEEE Directive. P&C: The equipment used for "Water and Communities" meet the requirements set out in the Directive 2009/125/EC of the European Parliament and of the Council for servers and data storage products. No equipment used contain any of the restricted substances listed in Annex II to Directive 2011/65/EU.	
4.1 Provision of IT/OT data-driven solutions (CE)	Eligibility	The construction software "Gemini Terrain" is a design and engineering software that supports eco-design of infrastructure. The software is used for terrain calculations which can help the user limit the damage to nature and for mass calculations ensuring that the infrastructure is designed in an efficient way. Gemini Terrain is considered eligible through design and engineering software supporting the eco-design of products, equipment, and infrastructure, including waste management and resource efficiency.	Eligible, not aligned
	Substantial contribution and DNSH	The technical screening criteria are not considered as reporting on alignment is not a requirement for the environmental objective Transition to a circular economy, refer to section 1 Introduction.	

4.9 Transmission and distribution of electricity (CCM)	Eligibility	Volue's Power Grid Software is used by electricity grid companies to design, maintain, analyze, and monitor their power grid in real-time. The software solution includes grid documentation and data management, grid planning & analytics, grid connection services and grid operation. Although Volue does not directly transmit or distribute electricity, the economic activities of Volue's Power Grid Software are listed in the substantial contribution criteria, under "2. The activity is one of the following". As such, Power Grid Software is considered eligible.	Aligned
	Substantial contribution	Volue does not directly operate the transmission and distribution infrastructure or equipment. However, all Volue's customers' power grid is a part of the interconnected control areas of the Norwegian Power Grid. Volue delivers advanced software that increases the controllability and observability of the electricity system and enables the integration of renewable energy sources in line with requirement 2 (e) installation of equipment to increase the controllability and observability of the electricity system and to enable the development and integration of renewable energy sources, where advanced software in this context is considered as equipment.	
	DNSH	CCA: Climate risk assessment is performed in accordance with appendix A. The assessment is based on a TCFD analysis conducted in 2021, performed at company level, which has been further developed in 2023 by analysing the physical risks listed in appendix A at economic activity level. No material physical climate risks have been identified. TCE: Waste regarding Power Grid Software is electrical equipment used in the development. Volue has a waste management agreement with a third party, who ensures maximal reusage of all electrical waste. Volue's waste management plan is reflected in financial projections on a higher level and not for each product. PP: Considered not applicable as the activity do not include high voltage lines. B&E: Considered not applicable. Appendix D requires an Environmental Impact Assessment (EIA) or screening in accordance with Directive 2011/92/EU. According to Article 2(4) in Directive 2011/92/EU, the EIA must only be conducted if the project is listed in Annex II of the Directive. As the activity is not listed in the Annex, an EIA has not been completed.	

4.9 Transmission and distribution of electricity (CCM)	Eligibility	The Industrial IoT Renewables segment (Scanmatic) leverages state-of-the-art expertise in sensor technology, data processing, data communication, and power supply to create and deliver specialized instrumentation and communication solutions tailored for the renewable energy industry. Although Volue does not directly transmit or distribute electricity, the economic activities of the Renewables segment are listed in the substantial contribution criteria, under "2. The activity is one of the following". As such, “Industrial IoT Renewables” is considered eligible.	Aligned
	Substantial contribution	Volue does not directly operate the transmission and distribution infrastructure or equipment. However, all Volue's customers’ power grid is a part of the interconnected European System. “Industrial IoT Renewables” deliver sensors and measurement tools including meteorological sensors for forecasting renewable production, which enables development and integration of renewable energy sources in line with requirement 2 (e).	
	DNSH	CCA: Climate risk assessment is performed in accordance with appendix A. The assessment is based on a TCFD analysis conducted in 2021, performed at company level, which has been further developed in 2023 by analysing the physical risks listed in appendix A at economic activity level. No material physical climate risks have been identified. TCE: The activity fulfils the requirements of Chapter 7 (packaging) and Chapter 3 (batteries) of the Waste Regulations, and as such, a waste management plan ensuring maximal reuse and recycling is in place. Contractual agreements are considered fulfilled through membership in RENAS. Further, ISO 140001 certification have been approved and certified and the waste management plan will be reflected in the certificate. As such, the activity is considered compliant with the criteria. P&C: Considered not applicable as the activity does not include high voltage lines. B&E: Considered not applicable. Appendix D requires an Environmental Impact Assessment (EIA) or screening in accordance with Directive 2011/92/EU. According to Article 2(4) in Directive 2011/92/EU, the EIA must only be conducted if the project is listed in Annex II of the Directive. As the activity is not listed in the Annex, an EIA has not been completed.	

4.9 Transmission and distribution of electricity (CCA)	Eligibility	See description of the activities “Power grid” and “Industrial IoT Renewables” related to activity 4.9 regarding CCM above. As required by the Taxonomy, a climate risk assessment has been carried out. The activities are considered eligible under climate change adaptation.	Eligible, not aligned
	Substantial contribution	No material physical risks have been identified and expenditure plans for adaptation solutions are therefore not implemented. Since Volue delivers software solutions, the requirements of implementing solutions to reduce physical climate risks related to the creation or expansion of connections to a power production plant does not match the activities being performed. As such, economic activities are currently not considered aligned with all the technical screening criteria for substantial contribution to CCA pending a better understanding of the requirement.	
	DNSH	Since the economic activity does not fulfill the criteria for substantial contribution, a complete assessment of the DNSH criteria has not yet been carried out.	
8.2 Data-driven solutions for GHG emissions reductions (CCM)	Eligibility	Volue’s Energy Production Planning Software is used to collect, transmit, and store data to optimize production planning of electricity. The software enables the producers to maximize energy production from their assets in the most efficient way, thereby enabling GHG emission reductions. The software is used to plan water inflow and power demand and achieve more efficient use of energy and water.	Eligible, not aligned
	Substantial contribution	The documentation requirement regarding life-cycle GHG emissions calculation has not been fulfilled, hence the substantial contribution criteria is considered not met.	
	Do no significant harm	Since the economic activity does not fulfill the criteria for substantial contribution, a complete assessment of the DNSH criteria has not yet been carried out.	
8.2 Computer programming, consultancy and related services (CCA)	Eligibility	Volue’s Industrial IoT Environment segment offers systems to measure weather conditions, air quality, water quality and air pollution levels. By planning and designing systems that integrate computer hardware, software and communication technologies, Industrial IoT Environment provides expertise in the field of information technologies. The performed climate risk assessment did not identify any significant physical risks and such no expenditure plan for adaptation solutions have been set up.	Eligible, not aligned
	Substantial contribution	Volue performed a climate risk assessment based on the TCFD framework in 2021. However, since the analysis has not been further developed for Industrial IoT Environment, the substantial contribution criteria are not considered met.	
	DNSH	Since the economic activity does not fulfill the criteria for substantial contribution, a complete assessment of the DNSH criteria has not yet been carried out.	

7.7 Acquisition and ownership of buildings (CCM)	Eligibility	Volue leases Bedriftsveien 17. The property is formally owned by AFK Propety but is leased through a bare-house agreement where Volue is responsible for maintenance and repair and risks related to the building. Volue is considered eligible as a right-of-use asset is recognized in the balance sheet in accordance with IFRS 16. Leased offices where Volue does not lease entire buildings are not considered eligible. Volue will continue the assessment in 2024, pending more guidance on the eligibility of the activity.	Eligible, not aligned
	Substantial contribution and DNSH	AFK Property have performed the alignment assessment as they are the legal owners of the property. Refer to assessment provided for activity 7.7 Acquisition and ownership of buildings in the section for AFK Property.	
7.7 Acquisition and ownership of buildings (CCA)	Eligibility	See description of activity 7.7 regarding CCM above. The climate risk assessment and expenditure plan for the property at Bedriftsveien 17 does not meet the requirements of Appendix A. As a result, the activity is not considered eligible under climate change adaptation.	Not eligible
	Substantial contribution and DNSH	AFK Property have performed the alignment assessment as they are the legal owners of the property. Refer to assessment provided for activity 7.7 Acquisition and ownership of buildings in the section for AFK Property.	

Economic activity	Type of assessment	Interpretation and assessment	Conclusion
3.6 Manufacture of other low carbon technologies (CCM)	Eligibility	“Production of additive material powders” involves the development and operation of proprietary plasma processes to produce and sell spherical powders for application in Additive Manufacturing, Metal Injection Molding and Binder Jetting. The systems do not release constituents other than the powder itself and the plasma gases which consists of Argon, together with a secondary gas like helium, nitrogen, hydrogen or oxygen. None of these gases are considered critical for the GHG emissions. The Additive Manufacturing powders aim to increase resource efficiency along the value chain reducing GHG emissions related to those resources (materials, manufacturing, warehousing, transportation and the utilization of the finished product).	Aligned
	Substantial contribution	Additive materials (AM) have the capacity to manufacture products with less GHG emissions than traditional manufacturing methods. Specifically, the additive manufacturing technologies can cut carbon emissions in four areas: materials, manufacturing, warehousing, and transportation. Materials: AM uses only the material necessary to create the finished product. It does not generate any significant amount of scrap. For instance, Airbus claims an average fly-to-buy ratio of 10:1, while a ratio closer to one is achievable with AM, especially if the unused powder can be recycled. Manufacturing: AM enable engineers to design parts that are lighter, stronger, and more efficient than their traditional counterparts. This makes products manufactured using AM technologies more efficient in its intended application, e.g. less fuel consumption and associated emissions for any vehicle as it is lighter than its traditional counterpart. This applies especially for small production runs and custom-made parts, provided that design optimization for AM has been achieved. Warehousing: Because 3D printing enables on-demand production of parts and products, it can help reducing the need for storage space and, consequently, the energy once required to control temperature, humidity, and lighting of larger warehouses. This leads to a lower overall carbon footprint considering that between 5.5% and 13% of the global GHG emissions are caused by logistic activities in supply chains. Transportation: Locations with a 3D printer can become factories that makes products closer to end users. It dramatically reduces the need to move finished products over great distances. The impact on GHG emission can be significant since transport sector accounts for over 23% of all CO2 emissions globally. Laser powder bed fusion, metal injection molding, electron-beam powder bed fusion and direct energy deposition are considered as equivalent in terms of GHG footprint. These AM technologies are considered as the counterpart of conventional machining. When considering the entire manufacturing chain, AM processes are found to be up to 87 % less energy consuming, CO2 polluting and cheaper in respect to environmental cost compared to conventional machining. It must also be noted that AM can produce parts that conventional machining often cannot, which is accounted for in the comparison. While AM can reduce buy-to-fly ratio by more than 75%, design optimization for AM can reduce parts weight by another 65%. Life-cycle GHG emission savings are based on an AMGTA report. As such, the criteria related to savings being calculated in accordance with Commission Recommendation 2013/179/EU and verified by an independent third party are considered met.	

DNSH	CCA: Climate risk assessment is performed in accordance with appendix A. The assessment is based on a TCFD analysis conducted in 2021, performed at company level. A roadmap has been developed and Tekna is currently quantifying the financial impact and developing a mitigation plan. W&M: A water impact assessment has been conducted in accordance with Appendix B. Water is filtered before going back to wastewater in the sewers. Each year, quality checks are performed on the wastewater coming from Tekna Advanced Materials Inc, its powder production facilities, to confirm that the quality of the filtered water meets the requirements for wastewater of the city of Sherbrooke. CE: Tekna assess the availability and adopts techniques that support reuse and use of secondary raw materials, design for high durability, recyclability, disassembly and adaptability of products, waste management and traceability of substances of concern throughout the lifecycle of the manufactured products. Metals have a high recyclability potential and aluminium alloys in the production of ingots contain 6% of recycled materials. Tekna's next step is to run quality test on recycled feedstock to ensure it meets the quality requirements of clients. P&C: An assessment has been conducted in accordance with Appendix C. Tekna has compiled a list of the controlled and banned substances and chemicals in the regulations and directives named in Appendix C and inquired the laboratory team and building manager to confirm that all substances and chemicals used in Tekna's operations are conform with the laws. B&E: An assessment has been conducted in accordance with Appendix D. Tekna performed a biodiversity assessment in its operations and its top 25 suppliers in 2023. The assessment found that Tekna's facilities in France are near 4 critically endangered species and Tekna's suppliers are near 41 critically endangered species. In the upcoming years, Tekna will conduct an investigation to assess impact on those species. For more information, refer to Tekna's 2023 GRI report (GRI 304).

3.6 Manufacture of other low carbon technologies (CCM)	Eligibility	"Production of turnkey plasma systems" involves production of Inductively Coupled Plasma systems, including auxiliary equipment such as power feeders, probes and powder washing systems. The turnkey plasma systems are used to develop new materials and optimize material characteristics (spheroidization). The systems do not release constituents other than the material itself and the plasma gases which consists of Argon, together with a secondary gas like helium, nitrogen, hydrogen, or oxygen. None of these gases are considered critical for the GHG emissions. It is an efficient way of developing advanced materials compared to alternative chemical processes that usually generate byproducts. Advanced materials aim to improve the efficiency of the finished product.	Eligible, not aligned
	Substantial contribution	Induction plasma units sold to customers are designed for different powder-related applications that fall into two categories, i.e. nano powder synthesis or powder spheroidization, and are available in different power levels depending on the throughput required. In all cases, the systems do not release constituents other than the powder itself and the plasma gases which consists of Argon, together with a secondary gas like helium, nitrogen, hydrogen or oxygen. None of these gases are considered critical for the GHG emissions. As an electricity-intensive technology, the energy mix used to power induction plasma units will have a significant impact on carbon footprint of this technology which is otherwise a clean technology. There are no other technologies on the market that can perform the same functions as induction plasma for nano powder synthesis or powder spheroidization. This is confirmed in tender calls, where Tekna are not facing competing technologies but only competitors offering an induction plasma solution similar to ours. As of today, Tekna does not have a life-cycle GHG emission savings analysis available. Therefore, the plasma systems segment is not considered compliant with the substantial contribution requirement.	
	DNSH	Since the economic activity does not fulfill the criteria for substantial contribution, a complete assessment of the DNSH criteria has not yet been carried out.	

3.6 Manufacture of other low carbon technologies (CCM)	Eligibility	With “Production of PlasmaSonic windtunnels”, Tekna designs, manufactures, and sells the PlasmaSonic Product line, which is a wind tunnel that simulates hypersonic conditions to enable scientific research, for instance space tourism and hypersonic flight. Providing the opportunity to test materials developed for space in a controlled environment with precise instruments, significantly reduces emissions compared to testing these materials in space, by avoiding combustion of fuel and contamination in the atmosphere (metal particles creating Greenhouse effect).	Aligned	
	Substantial contribution	Ground testing facilities, combined with computational models, simulate space re-entry conditions. Their purpose is to develop heat shields made of specialized materials. Different ground testing technologies exist, each with specific operational ranges (temperature, velocity, heat flux, test duration, gas composition, etc.) and minimum overlaps between them. Considering their differences in operational ranges, they can hardly be compared in terms of GHG emissions. Therefore, flight testing is the counterpart of Tekna’s Plasmasonic technology in terms of GHG emissions for developing supersonic vehicles. Flight testing involve launching sounding rockets at very high altitude or even in space. While data on large rockets emissions are available in the literature, sounding rockets are rather niche and very little has been published. Depending on the fuel used, combustion by-products like CO2, soot, NOx and water vapor are generated in various concentrations, along with unburnt fuel expelled. The fact that important amounts of combustion by-products are released in a short period of time and in a concentrated area up to >15km altitude (in opposition with commercial aircraft making 1000s km flight at <10km altitude) can severely impact wetlands and habitat nearby launching pads. Furthermore, spaceflight is the only direct human cause of pollution above about 20 km altitude. Scientists recently found the stratosphere is peppered with particles containing metals vaporized from the re-entry of satellites and rocket boosters. Also, water vapor released in the stratosphere can act as a greenhouse gas while black soot particles can linger for years, acting like an umbrella, absorbing solar radiation. As such, the Plasmasonic windtunnels are believed to provide substantial life-cycle GHG emission savings compared to the best performing alternative. However, the substantial contribution criteria are not considered met due to the lack of documentation verified by a third party demonstrating life-cycle GHG emission savings.		
	DNSH	CCA: Climate risk assessment is performed in accordance with appendix A. The assessment is based on a TCFD analysis conducted in 2021, performed at company level. A roadmap has been developed and Tekna is currently quantifying the financial impact and developing a mitigation plan. W&M: A water impact assessment has been conducted in accordance with Appendix B. Water is filtered before going back to wastewater in the sewers. Each year, a quality check is performed on the wastewater coming from the Tekna Plasma Systems facility to confirm that the quality of the filtered water meets the requirements for wastewater of the city of Sherbrooke. CE: Tekna assess the availability and adopts techniques that support reuse and use of secondary raw materials, design for high durability, recyclability, disassembly and adaptability of products, waste management and traceability of substances of concern throughout the lifecycle of the manufactured products. PlasmaSonic wind tunnels is a new product, with expected lifespan of more than 25 years. Further, it is estimated that more than 90% of the components can be recycled. P&C: An assessment has been conducted in accordance with Appendix C. Tekna has compiled a list of the controlled and banned substances and chemicals in the regulations and directives named in Appendix C and inquired the laboratory team and building manager to confirm that all substances and chemicals used in Tekna’s operations are conform with the laws. B&E: An assessment has been conducted in accordance with Appendix D. Tekna performed a biodiversity assessment in its operations and its top 25 suppliers in 2023. The assessment found that Tekna’s facilities in France are near 4 critically endangered species and Tekna’s suppliers are near 41 critically endangered species. In the upcoming years, Tekna will carry out an assessment to analyze the impact on those species. For more information, refer to Tekna’s 2023 GRI report (GRI 304).		

3.6 Manufacture of other low carbon technologies (CCM)	Eligibility	With “development and production of nano materials for Multi-Layer Ceramic Capacitors (MLCC)”, Tekna develops and operates their own proprietary plasma to produce and sell nano-sized metal powders for application in MLCC. The systems do not release constituents other than the powder itself (typically the same material as the feedstock or precursor introduced in the system) and the plasma gases which consists of Argon, together with a secondary gas like helium, nitrogen, hydrogen or oxygen. None of these gases are considered critical for the GHG emissions. With its nano-sized materials Tekna enables electrification through MLCC (downsizing electrical components), thereby enabling GHG emission reductions.	Eligible
	Substantial contribution	The documentation requirement regarding life-cycle GHG emissions calculation has not been fulfilled, hence the substantial contribution criteria is considered not met.	
	DNSH	Since the economic activity does not fulfill the criteria for substantial contribution, a complete assessment of the DNSH criteria has not yet been carried out.	
3.6 Manufacture of other low carbon technologies (CCA)	Eligibility	See description of the activities “Production of additive material powders”, “Production of turnkey plasma systems”, “Production of PlasmaSonic windtunnels” and “development and production of nano materials for Multi-Layer Ceramic Capacitors (MLCC)” related to activity 3.6 regarding CCM above. A climate risk assessment and roadmap has been carried out, but an expenditure plan that complies with the requirements of Appendix a is currently not in place. As such, the economic activities are not considered eligible under climate change adaptation.	Not eligible
	Substantial contribution and DNSH	Since the economic activity is not considered eligible for the environmental objective Climate Change Adaptation, no further assessment of technical screening criteria has been carried out.	

6. Minimum Safeguards

Minimum safeguard requirements are defined in article 18 of the EU Taxonomy regulation. According to which, an undertaking shall implement procedures to ensure the alignment with:

- The OECD Guidelines for Multinational Enterprises (OECD Guidelines for MNE)
- The UN Guiding Principles on Business and Human Rights (UNGPs), including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work
- The International Bill of Human Rights

When assessing compliance, the Platform on Sustainable Finance’s final report on minimum safeguards and the principle of ‘do no significant harm’ referred to in point (17) of Article 2 of Regulation (EU) 2019/2088 were considered.

Arendals Fossekompani's Group Compliance Handbook incorporates the OECD Guidelines for MNE and the OECD Due Diligence Guidance for Responsible Business Conduct (OECD DD Guidance), which are in line with the UNGPs. The Group’s policies, such as the Code of Conduct and the Supplier Code of Conduct which can be found on our website, includes our policy on the internationally recognized human rights, that includes the International Bill of Human Rights and the ILO core conventions on Fundamental Principles and Rights at Work.

The Compliance Handbook requires all companies in the Group to perform company-wide risk assessments, covering Responsible Business Conduct Principles as defined and interpreted by the OECD Guidelines for MNE. Due diligence on Responsible Business Conduct Principles shall be performed according to the OECD DD Guidance. Our due diligence process covers topics such as social and employee matters, human rights, anti-bribery and anti-corruption, tax, consumer rights and competition. To ensure that the procedure is incorporated, Arendals Fossekompani and portfolio companies’ policies and procedures shall be easily available to employees and other relevant stakeholders. Furthermore, all employees shall receive onboarding training, which includes relevant topics addressed in Arendals Fossekompani's Ethical Guidelines and the Compliance Handbook, and information about the whistleblowing channel. In addition to company-wide risk assessments, companies subject to the Transparency Act must perform risk assessments in line with the regulatory requirement. This includes requirements such as providing information about adverse impacts and implemented or planned measures to cease or mitigate these impacts.

Not insignificant breaches of the business conduct principles, as defined in AFK’s Ethical Guidelines, shall be reported to AFK. We are not aware of any such breaches. Further, we have not been convicted in court nor contacted by the OECD National Contact Points or the Business and Human Rights Resource Center with allegations on any of the topics covered by the minimum safeguards.

Based on our assessment, we believe that the Compliance Handbook and the Groups policies meet the requirements of the minimum social safeguards and that we have established adequate human rights due diligence processes as outlined in the UNGPs and OECD Guidelines for MNE. As such, we believe the AFK Group complies with the minimum social safeguards requirement. For further details, please refer to our statement on Ethical Business Conduct, which can be found in Chapter 4 Sustainability in the Annual Report 2023, as well as our account on the Norwegian Transparency Act at our webpage.

7. Accounting Policies and Contextual Information About the KPIs

Our accounting methodology for calculating and determining the key performance indicators (KPIs) disclosed by the EU Taxonomy Regulation follows the requirements in the EU Commission Delegated Regulation 2178/2021. In line with the regulation, AFK reports on turnover, CapEx and OpEx for aligned, and eligible, not aligned economic activities.

Throughout 2023, Arendals Fossekompani has developed and refined its methodology for calculating the KPIs in line with the developments and new guidance from the European Commission regarding the EU Taxonomy Regulation. The approach and methodologies used for calculation of the KPIs have been adjusted, to enable accurate reporting on all six of the environmental objectives. We will continue refining the approach to facilitate assurance for next year.

For economic activities that have the potential to contribute to multiple environmental objectives, eligibility has been assessed against each objective, as well as alignment for climate change mitigation and climate change adaptation. For the purpose

of allocating KPIs to a respective environmental objective, activity-specific considerations have been evaluated, in addition to AFK's overall ESG strategy. Aligned with AFK's strategy, KPIs have been allocated to Climate Change Mitigation in cases where an activity is eligible or aligned towards multiple objectives.

Intercompany transactions have been eliminated in the KPIs. Further, joint ventures and associated companies are not included in KPIs, as they are not consolidated in the group's financial statements.

DOUBLE COUNTING

To ensure compliance with the EU Taxonomy Regulation, preventive measures have been taken to avoid any dual allocation of the numerator of turnover, CapEx, and OpEx, i.e., avoiding double counting. Where relevant, companies within the Group have used allocation keys based on available data, for calculating KPIs, including turnover, CapEx, and OpEx. In some cases, non-financial metrics have been used as the basis for the allocation key, however in situations where such metrics are not available, financial metrics have been used (revenue-based).

During 2023, AFK has not issued new or distributed previously issued green bonds with the purpose of financing Taxonomy-aligned economic activities. Hence, AFK believes that there is no need for an adjusted turnover KPI to avoid double counting. All intercompany transactions have been identified and eliminated from the KPIs.

CALCULATION OF TURNOVER

The share of aligned, and eligible, not aligned turnover is calculated as the net turnover derived from products and services associated with aligned, and eligible, not aligned turnover, divided by the Group's total net turnover, as defined in the EU Commission Delegated Act 2178/2021.

The EU Taxonomy defines turnover as revenue recognized pursuant to IAS 1 paragraph 82(a). For Arendals Fossekompani's Group and its portfolio companies, IFRS 15 Revenues from contracts with customers constitutes most of the EU Taxonomy turnover. This is revenue associated with activities such as transmission and distribution of electricity, electricity generation from hydropower, manufacture of other low carbon technologies, sale of spare parts, and infrastructure enabling low-carbon road transport and public transport. See note 1 for the related information in the financial statement. Turnover from economic activities contributing to climate change adaptation that are not enabling are excluded from the KPI in line with the Disclosure Delegated Act annex I, section 1.1.1. Turnover from governmental grants has been excluded, and there has not been revenue from non-current assets held for sale during 2023. There have not been any governmental grants or revenue from non-current assets held for sale during 2023. For the most part, turnover is determined using project or activity codes directly linked to specific items in the financial accounts.

The aligned and eligible, but not aligned turnover for 2023 are broken down as follows:

TURNOVER	TOTAL (IN TNOK)
Revenue from contracts with customers	3,166,420
Lease revenue	0
Other sources of income	77,089
Sum	3,243,509

All intercompany revenue have been eliminated from the KPI and related information. In total, turnover pursued for AFK's internal consumption amounts to TNOK 11 178. This is related to buildings rented from AFK Property to Volue and ENRX (constituting TNOK 8 139) and ENRX's internal lease of equipment (constituting TNOK 3 040).

CALCULATION OF CAPEX

The share of Arendals Fossekompani's aligned, and eligible, not aligned CapEx is calculated as CapEx associated with aligned, and eligible, not aligned economic activities divided by Arendals Fossekompani's total CapEx, as defined in the EU Commission Delegated Act 2178/2021.

CapEx covers additions to tangible and intangible assets during the financial year considered before depreciation, amortisation and any re-measurement, including those resulted from revaluations and impairments. As such, CapEx covers costs accounted in the following IFRS-standards: IAS 16 Property, Plant and Equipment, IAS 38 Intangible Assets, IAS 40 Investment Property, IAS 41 Agriculture and IFRS 16 Leases. These standards have served as basis for Arendals Fossekompani's allocation of CapEx to the denominator and numerator. Goodwill acquired from business combinations are not included. See note XX, YY and ZZ for the related information in the financial statement.

The numerator of the CapEx KPI consists of capital expenditure directly associated with processes and assets of Taxonomy-eligible and aligned economic activities, as defined by letter (a) in the EU Commission Delegated Act 2178, section 1.1.2.2., which when consolidated, amounts to a grand total of TNOK 660 262.

Some capital expenditures are specific to single activities and are recorded on project basis, for instance research and development and new constructions. Where specific information is not available, capital expenditures are allocated using a financial metric, namely a revenue-based allocation key. Currently, Arendals Fossekompani does not have any material capital expenditures related to a CapEx plan.

The aligned and eligible, but not aligned CapEx for 2023 are broken down as follows:

CAPEX	TOTAL (IN TNOK)
Additions to property, plant and equipment	362,778
Additions to internally generated intangible assets	71,119
Additions to investment properties acquired or recognized in the carrying amount	0
Additions to capitalized right-of-use assets	86,295
Sum	520,191

None of the reported CapEx for 2023 are related to comes from business combinations.

CALCULATION OF OPEX

The share of Arendals Fossekompani's aligned, and eligible, not aligned OpEx is calculated as OpEx associated with aligned, and eligible, not aligned economic activities divided by Arendals Fossekompani's total OpEx, as defined in the EU Commission Delegated Act 2178/2021.

OpEx is defined as direct non-capitalized costs that relate to research and development, building renovation measures, short term lease, maintenance and repair and other direct expenditures relating to the day-to-day servicing of assets to property, plant and equipment by the undertaking or third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets.

Other direct expenditures relating to the day-to-day servicing of items of property plant and equipment includes expenditures such as repair of machines, non-capitalized costs related to research and development, and other direct costs related to the daily service of computer equipment, software and cloud infrastructure.

Salary costs related to research and development, and maintenance and repair, represents a large share of the expenditures in the OpEx KPI. For salary costs that is only partially aligned with the OpEx definition, allocation keys have been applied to allocate correct expenditures. In instances where maintenance and repairs are performed by employees, an allocation key have been used, derived from job descriptions. In order to determine adequate allocation keys, data from financial cost centers have been used where possible. Where sufficient data is not available, best estimates are used. To the extent possible, the allocation keys have been based on non-financial metrics, however, in some cases such metrics has not been identified and a revenue-based key have been applied.

The numerator of the OpEx KPI consists of costs directly associated with processes and assets of Taxonomy-eligible and aligned economic activities, as defined by letter (a) in the EU Commission Delegated Act 2178, section 1.1.3.2, which when consolidated, amounts to a grand total of TNOK 89 054. Currently, Arendals Fossekompani does not have any material operational expenditures related to a CapEx plan.

As a result of Arendals Fossekompani having developed and refined its understanding of the EU Taxonomy's definition of OpEx, changes have been made to the calculation of the KPI from the previous year. The reported decrease of aligned, and eligible, not aligned OpEx of 18% and 34% respectively, compared to the voluntary reporting in 2022, reflects the adjustments made to the calculation methodology.

8. Future Work

We will continue retrieving and improving relevant documentation and assessing the technical screening criteria adopted by the EU in June 2023. We will also analyse existing information to consider if it can support an expansion of allocation keys based on non-financial metrics. Further, we acknowledge that the EU Taxonomy is still evolving, where future FAQs and publications from the European Commission may shed new light on the interpretations substantiating this year's assessment. Having assessed eligibility for all environmental objectives for 2023, we are well positioned to expand our reporting to alignment for new activities and objectives in 2024.

TEMPLATE 1: NUCLEAR AND FOSSIL GAS RELATED ACTIVITIES

Nuclear energy related activities		
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No

Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

9. TURNOVER KPI

Financial year 2023		Year		Substantial Contribution Criteria						DNSH criteria (Does Not Significantly Harm)						(17)	(18)	(19)	(20)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)				
		NOK	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Transmission and distribution of electricity	CCM 4.9	296 424 750	5,5%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y		E	
Provision of IT/OT data-driven solutions for leakage reduction	WTR 4.1	199 761 000	3,7%	N/EL	N/EL	Y	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y		E	
Electricity generation from hydropower	CCM 4.5	510 240 490	9,4%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			
Renovation of existing buildings	CCA 7.2	0	0,0%	N	Y	N/EL	N/EL	N	N/EL	Y	Y	Y	Y	Y	Y	Y			
Manufacture of other low carbon technologies	CCM 3.6	201 165 573	3,7%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y		E	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**1 207 591 813**	**22,3%**	**18,6%**	**0,0%**	**3,7%**	**0,0%**	**0,0%**	**0,0%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**			
Of which enabling		697 351 323	57,7%	57,7%	0,0%	0,0%	0,0%	0,0%	0,0%	Y	Y	Y	Y	Y	Y	Y		E	
Of which transitional		0	0,0%	0,0%						Y	Y	Y	Y	Y	Y	Y			T
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Acquisition and ownership of buildings	CCM 7.7	6 239 776	0,1 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Computer programming, consultancy and related activities	CCA 8.2	0	0,0 %	N/EL	EL	N/EL	N/EL	N/EL	N/EL										
Data-driven solutions for GHG emissions reductions	CCM 8.2	36 215 978	0,7 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Provision of IT/OT data-driven solutions	CE 4.1	69 525 000	1,3 %	N/EL	N/EL	N/EL	N/EL	EL	N/EL										
Manufacture of other low carbon technologies	CCM 3.6	1 264 072 862	23,3 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	2 069 007	0,0 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Sale of spare parts	CE 5.2	179 190 455	3,3 %	N/EL	N/EL	N/EL	N/EL	EL	N/EL										
Close to market research, development and innovation	CCA 9.1	13 370 706	0,2 %	N/EL	EL	N/EL	N/EL	N/EL	N/EL										
Product-as-a-service and other circular use- and result-oriented service models	CE 5.5	50 550 500	0,9 %	N/EL	N/EL	N/EL	N/EL	EL	N/EL										
Emergency services	CCA 14.1	359 236 800	6,6 %	N/EL	EL	N/EL	N/EL	N/EL	N/EL										
Construction of new buildings	CCM 7.1 / CE 3.1	11	0,0 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Construction of new buildings	CCA 7.1/ CCM 7.1/ CE 3.1	0	0,0 %	EL	EL	N/EL	N/EL	EL	N/EL										
Manufacture of batteries	CCM 3.4	55 054 530	1,0 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Storage of electricity	CCM 4.10	47 576	0,0 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Data processing, hosting and related activities	CCM 8.1	343 925	0,0 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**2 035 917 126**	**37,6 %**	**25,2%**	**7,9%**	**0,0%**	**0,0%**	**5,5%**	**0,0%**										
A. Turnover of Taxonomy-eligible activities (A.1. + A.2.)		**3 243 508 938**	**59,9 %**	**43,8%**	**7,9%**	**3,7%**	**0,0%**	**5,5%**	**0,0%**										
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		**2 174 076 136**	**40,1%**																
TOTAL		**5 417 585 074**	**100%**																

(1) Economic Activities
(2) Code
(3) Turnover
(4) Proportion of Turnover {2023}
(5) Climate Change Mitigation
(6) Climate Change Adaptation
(7) Water
(8) Pollution
(9) Circular Economy
(10) Biodiversity
(11) Climate Change Mitigation
(12) Climate Change Adaptation
(13) Water
(14) Pollution
(15) Circular Economy
(16) Biodiversity
(17) Minimum Safeguards
(18) Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) turnover, year 2022
(19) Category (enabling activity)
(20) Category (transitional activity)

10. PROPORTION OF TURNOVER PER OBJECTIVE

	Proportion of turnover / Total turnover	
Ojective	Taxomy-aligned per objective	Taxonomy-eligible per objective
CCM	18,6%	25,2%
CCA	0,0%	6,9%
WTR	3,7%	0,0%
CE	0,0%	5,5%
PPC	0,0%	0,0%
BIO	0,0%	0,0%

11. CAPEX KPI

Financial year 2023		Year		Substantial Contribution Criteria						DNSH criteria (Does Not Significantly Harm)						(17)	(18)	(19)	(20)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)				
		NOK	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Transmission and distribution of electricity	CCM 4.9	38 242 841	4,5%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y		E	
Provision of IT/OT data-driven solutions for leakage reduction	WTR 4.1	40 077 000	4,7%	N/EL	N/EL	Y	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y		E	
Electricity generation from hydropower	CCM 4.5	8 041 243	1,0%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			
Renovation of existing buildings	CCA 7.2	3 248 627	0,4%	N	Y	N/EL	N/EL	N	N/EL	Y	Y	Y	Y	Y	Y	Y			
Manufacture of other low carbon technologies	CCM 3.6	51 213 588	6,1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y		E	
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**140 823 299**	**16,6%**	**11,5%**	**0,4%**	**4,7%**	**0,0%**	**0,0%**	**0,0%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**			
Of which enabling		129 533 429	92,0%	92,0%	0,0%	0,0%	0,0%	0,0%	0,0%	Y	Y	Y	Y	Y	Y	Y		E	
Of which transitional		0	0,0%	0,0%						Y	Y	Y	Y	Y	Y	Y			T
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Acquisition and ownership of buildings	CCM 7.7	0	0,0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Computer programming, consultancy and related activities	CCA 8.2	1 428 841	0,2%	N/EL	EL	N/EL	N/EL	N/EL	N/EL										
Data-driven solutions for GHG emissions reductions	CCM 8.2	19 522 115	2,3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Provision of IT/OT data-driven solutions	CE 4.1	9 014 000	1,1%	N/EL	N/EL	N/EL	N/EL	EL	N/EL										
Manufacture of other low carbon technologies	CCM 3.6	93 355 647	11,0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	0	0,0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Sale of spare parts	CE 5.2	7 279 552	0,9%	N/EL	N/EL	N/EL	N/EL	EL	N/EL										
Close to market research, development and innovation	CCA 9.1	8 786 284	1,0%	N/EL	EL	N/EL	N/EL	N/EL	N/EL										
Product-as-a-service and other circular use-and result-oriented service models	CE 5.5	129 300	0,0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL										
Emergency services	CCA 14.1	6 077 100	0,7%	N/EL	EL	N/EL	N/EL	N/EL	N/EL										
Construction of new buildings	CCM 7.1/ CE 3.1	217 762 936	25,7%	EL	N/EL	N/EL	N/EL	EL	N/EL										
Construction of new buildings	CCA 7.1/ CCM 7.1/ CE 3.1	0	0,0%	EL	EL	N/EL	N/EL	EL	N/EL										
Acquisition and ownership of buildings	CCM 7.7	3 804 662	0,4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Manufacture of batteries	CCM 3.4	7 759 556	2,4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Storage of electricity	CCM 4.10	4 059 315	0,5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Data processing, hosting and related activities	CCM 8.1	388 488	0,0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**379 367 797**	**46,3%**	**42,4%**	**4,8%**	**0,0%**	**0,0%**	**1,9%**	**0,0%**										
A. Turnover of Taxonomy-eligible activities (A.1. + A.2.)		**520 191 096**	**63,0%**	**54,0%**	**5,2%**	**4,7%**	**0,0%**	**1,9%**	**0,0%**										
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		**325 808 904**	**37,0%**																
TOTAL		**846 000 000**	**100%**																

(1) Economic Activities
(2) Code
(3) CapEx
(4) Proportion of CapEx {2023}
(5) Climate Change Mitigation
(6) Climate Change Adaptation
(7) Water
(8) Pollution
(9) Circular Economy
(10) Biodiversity
(11) Climate Change Mitigation
(12) Climate Change Adaptation
(13) Water
(14) Pollution
(15) Circular Economy
(16) Biodiversity
(17) Minimum Safeguards
(18) Proportion of Taxonomy-aligned (A.1.) -eligible (A.2.) CapEx, year 2022
(19) Category (enabling activity)
(20) Category (transitional activity)

12. PROPORTION OF CAPEX PER OBJECTIVE

	Proportion of CapEx / Total CapEx	
Ojective	Taxomy-aligned per objective	Taxonomy-eligible per objective
CCM	11,5%	42,4%
CCA	0,4%	1,9%
WTR	4,7%	0,0%
CE	0,0%	27,7%
PPC	0,0%	0,0%
BIO	0,0%	0,0%

13. OPEX KPI

Financial year 2023		Year		Substantial Contribution Criteria						DNSH criteria (Does Not Significantly Harm)						(17)	(18)	(19)	(20)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)				
		NOK	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Transmission and distribution of electricity	CCM 4.9	8 489 295	1,6%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y		E	
Provision of IT/OT data-driven solutions for leakage reduction	WTR 4.1	9 746 000	1,9%	N/EL	N/EL	Y	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y		E	
Electricity generation from hydropower	CCM 4.5	8 279 983	1,6%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			
Renovation of existing buildings	CCA 7.2	0	0,0%	N	Y	N/EL	N/EL	N	N/EL	Y	Y	Y	Y	Y	Y	Y			
Manufacture of other low carbon technologies	CCM 3.6	9 085 548	1,8%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y		E	
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**35 600 826**	**6,9%**	**5,0%**	**0,0%**	**1,9%**	**0,0%**	**0,0%**	**0,0%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**			
Of which enabling		27 320 843	76,7%	76,7%	0,0%	0,0%	0,0%	0,0%	0,0%									E	
Of which transitional		0	0,0%	0,0%															T
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Acquisition and ownership of buildings	CCM 7.7	6 153 580	1,2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Computer programming, consultancy and related activities	CCA 8.2	5 495 367	1,1%	N/EL	EL	N/EL	N/EL	N/EL	N/EL										
Data-driven solutions for GHG emissions reductions	CCM 8.2	36 000	0,0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Provision of IT/OT data-driven solutions	CE 4.1	310 000	0,1%	N/EL	N/EL	N/EL	N/EL	EL	N/EL										
Manufacture of other low carbon technologies	CCM 3.6	22 521 955	4,4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	263 083	0,1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Sale of spare parts	CE 5.2	1 572 899	0,3%	N/EL	N/EL	N/EL	N/EL	EL	N/EL										
Close to market research, development and innovation	CCA 9.1	0	0,0%	N/EL	EL	N/EL	N/EL	N/EL	N/EL										
Product-as-a-service and other circular use-and result-oriented service models	CE 5.5	131 300	0,0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL										
Emergency services	CCA 14.1	6 827 600	1,3%	N/EL	EL	N/EL	N/EL	N/EL	N/EL										
Construction of new buildings	CCM 7.1/ CE 3.1	92 171	0,0%	EL	N/EL	N/EL	N/EL	EL	N/EL										
Construction of new buildings	CCA 7.1/ CCM 7.1/ CE 3.1	0	0,0%	EL	EL	N/EL	N/EL	EL	N/EL										
Manufacture of batteries	CCM 3.4	3 951 937	0,8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Storage of electricity	CCM 4.10	11	0,0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Data processing, hosting and related activities	CCM 8.1	6 134 116	1,2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**53 490 019**	**10,4%**	**7,6%**	**2,4%**	**0,0%**	**0,0%**	**0,4%**	**0,0%**										
A. OpEx of Taxonomy-eligible activities (A.1. + A.2.)		**89 090 845**	**17,3%**	**12,6%**	**2,4%**	**1,9%**	**0,0%**	**0,4%**	**0,0%**										
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		**426 022 481**	**82,7%**																
TOTAL		**515 113 326**	**100%**																

(1) Economic Activities
(2) Code
(3) OpEx
(4) Proportion of OpEx {2023}
(5) Climate Change Mitigation
(6) Climate Change Adaptation
(7) Water
(8) Pollution
(9) Circular Economy
(10) Biodiversity
(11) Climate Change Mitigation
(12) Climate Change Adaptation
(13) Water
(14) Pollution
(15) Circular Economy
(16) Biodiversity
(17) Minimum Safeguards
(18) Proportion of Taxonomy-aligned (A.1.) -eligible (A.2.) OpEx, year 2022
(19) Category (enabling activity)
(20) Category (transitional activity)

14. PROPORTION OF OPEX PER OBJECTIVE

	Proportion of OpEx / Total OpEx	
Ojective	Taxomy-aligned per objective	Taxonomy-eligible per objective
CCM	5,0%	7,6%
CCA	0,0%	2,4%
WTR	1,9%	0,0%
CE	0,0%	0,4%
PPC	0,0%	0,0%
BIO	0,0%	0,0%

ARENDALS
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