

Wind Fund I AS - Principal Adverse Impact Statement - FY 2025

Regulation (EU) 2019/2088 (SFDR) - Article 4 & 7 | Reporting period: 1 January - 31 December 2025 | Data coverage: 100% | Fund AIF licence: Hvitsten AS

Indicator	Metric	2025	2024	Unit	Trend	Explanation	Actions Taken
TABLE 1 — CLIMATE & ENVIRONMENT							
GHG Emissions	Scope 1 — Direct GHG emissions (diesel vehicles & generators)	11,96	22,96	tCO2e	▼ Improved	Scope 1 emissions decreased 48% year-on-year. The three operational Scandinavian farms consumed 8,962 litres of diesel in aggregate (LIS 1,917 L; FAB 2,844 L; HOG 4,201 L), a reduction attributable to the EV replacement programme. CR4 and WS3 report zero Scope 1 as construction-site diesel is classified under Scope 3 (capital goods / purchased services) per the GHG Protocol project boundary. On a like-for-like Scandinavian basis, emissions are broadly stable.	Ongoing programme to replace diesel site vehicles with EVs. Two wind farms replaced one diesel vehicle each in 2024. All operational sites hold renewable-electricity ("green tariff") power agreements. Construction contractors report monthly fuel consumption and are targeting reductions; Solartainer, solar-powered site accommodation were used to cut diesel dependency.
GHG Emissions	Scope 2 — Indirect GHG emissions from purchased electricity	24,61	13,90	tCO2e	▲ Increased	Scope 2 emissions rose 77%, driven by higher imported electricity at Högaliden (977,577 kWh in 2025), reflecting extended low-wind periods and planned maintenance downtime, combined with the portfolio expanding from three to five assets. Country grid factors are unchanged: Norway 15 gCO2eq/kWh; Sweden 23 gCO2eq/kWh (Nowtricity). Scope 2 remains negligible relative to 142,438 tCO2eq of avoided emissions generated by the portfolio.	All wind farms hold green-tariff power agreements. The Investment Manager monitors imported electricity levels quarterly.
GHG Emissions	Scope 3 — Other indirect GHG emissions (waste & construction)	11,26	3,75	tCO2e	▲ Increased	Scope 3 waste-based emissions: LIS 2.4 tCO2eq, FAB 0.2, HOG 0.2, CR4 13.8, WS3 10.2. The increase reflects construction activity at the two new UK assets; both were under full construction throughout 2025. Material construction-phase Scope 3 (capital goods, turbines, concrete) is captured in FOR's consolidated company-level Scope 3 and is not disaggregated to asset level in the current reporting framework. CR4 is at a more advanced construction stage than WS3.	FOR reporting framework is being extended to disaggregate construction-phase capital-goods Scope 3 to asset level. CR4 contractor uses recycled steel and green concrete. WS3 contractor reports monthly on fuel and commuting. Both sites operate under CEMPs approved by SEPA.
GHG Emissions	Total GHG emissions (Scope 1 + 2 + 3)	47,83	40,61	tCO2e	▲ Increased	Total emissions rose 18%. The increase is attributable to the two UK construction assets added during 2025. Like-for-like (LIS/FAB/HOG), total emissions decreased. At 47.8 tCO2eq, the Fund's operational GHG footprint represents <0.04% of the 142,438 tCO2eq avoided by the portfolio's renewable electricity generation (EEA el-mix factor 0.19 tCO2eq/MWh).	GHG footprint is reviewed annually by the Board. The Fund's primary climate contribution is via renewable electricity generation. Actions are described under individual scope lines.
GHG Intensity	GHG intensity of investee companies (tCO2eq per €M revenue)	8,58	3,76	tCO2e/€M	▲ Increased	Intensity rose from 3.76 to 8.58 tCO2eq/€M. Two drivers: (i) CR4 (€1.3M revenue from partial Q4 operations) and WS3 (€1.9M) carry construction-related emissions against low revenue bases; (ii) revenues at HOG and FAB were suppressed by weak SE1/SE2 power prices in 2025. Adjusting for the two construction assets, operational-portfolio intensity is broadly stable.	Intensity is expected to normalise as CR4 reaches full operation (Q2 2026) and WS3 commences operations (late 2026 / 2027). Revenue recovery at Swedish assets is dependent on SE el-price developments;
Carbon Footprint	Carbon footprint (tCO2eq per €M invested, weighted average)	0,234	0,237	tCO2e/€M	▼ Improved	Carbon footprint is broadly stable at 0.234 vs 0.237 tCO2eq/€M invested, a marginal improvement despite portfolio expansion. This reflects the growing investment base (€204M average in 2025 vs €171M in 2024) absorbing emissions growth. The construction assets (CR4/WS3) contribute Scope 3 waste emissions only; their larger Scope 3 construction footprint is reported at FOR company level.	The carbon footprint is continuously monitored. Expansion of the investment base through additional renewable assets (CR4, WS3) is the primary lever for improving this ratio over time.
TABLE 1 — ENERGY							
Fossil Fuel Sector	Share of investments in companies active in the fossil fuel sector	0	0	%	— No exposure	No exposure. The fossil fuel sector is excluded from the Fund's investment mandate.	Fossil fuel investments are explicitly excluded under the Investment Manager's Sustainability Investment and Risk Policy.
Non-Renewable Energy	Share of non-renewable energy production (% of total energy sources)	0	0	%	— No exposure	All energy produced by investee companies is from onshore wind — a 100% renewable source. Non-renewable production is nil.	The Fund's investment mandate restricts investments to renewable energy assets only. No change required.
Non-Renewable Energy	Share of non-renewable energy consumption (% of total energy consumed)	50,80	23,23	%	▲ Increased	The non-renewable consumption share rose from 23.2% to 50.8%, driven by CR4 (3,032 MWh diesel) and WS3 (10,966 MWh diesel) as construction-site fuel. This is classified as crude oil / petroleum fuel consumption per SFDR RTS methodology. The operational Scandinavian portfolio's non-renewable share remains driven by the nuclear component of the Swedish el-mix (~26.6%, Nowtricity) — unchanged year-on-year. Both construction sites will become zero-emission producers once operational.	Construction contractors actively reduce fossil fuel consumption (Solartainer solar units at CR4; monthly fuel reporting at WS3). Operational sites hold renewable power agreements. Metric expected to normalise materially once CR4 and WS3 reach COD.
Energy Intensity	Energy consumption intensity — Sector D (Electricity supply): GWh per €M revenue	0,162	0,0836	GWh/€M	▲ Increased	Intensity in Sector D rose, reflecting lower aggregate revenues at HOG and FAB (weak Swedish power prices) combined with higher imported electricity at HOG. CR4 and WS3 do not contribute Sector D revenue while under construction. The Fund has no exposure to any other high-impact climate sector (sectors A-C, E-H, I).	No specific action required. The Fund does not invest in any high-impact sector other than Sector D (renewable electricity generation), which is 100% carbon-free by design.

TABLE 1 — BIODIVERSITY, WATER & WASTE

Biodiversity	Share of investments with sites in or near biodiversity-sensitive areas that negatively affect those areas	0	0	%	— No impact	No investee company site negatively affects a biodiversity-sensitive area, as confirmed by EIAs for all assets. At CR4 and WS3, Environmental Clerks of Works (ECOWs) are appointed with monthly reporting to Scottish Planning Authorities. Both UK sites operate under CEMPs approved by SEPA. Fish rescue operations were conducted during watercourse crossings at CR4 (~100–150 fish safely relocated per crossing).	EIAs conducted by specialist consultants for every new investment. Road layouts planned to minimise peatland impact. ECOWs provide continuous environmental monitoring at UK construction sites. Engagement maintained with SEPA and local planning authorities throughout construction.
Emissions to Water	Emissions to water generated by investee companies (t per€M invested, weighted average)	0	0	t/€M	— No emissions	No emissions to water from any investee company. Construction site drainage at CR4 and WS3 is managed under CEMP requirements with SEPA oversight.	No actions required. Water emissions monitoring continues at project level and is reported to the Board quarterly.
Hazardous Waste	Hazardous and radioactive waste generated (t per€M invested, weighted average)	8,35	0,0241	t/€M	▲ Increased	The ratio increased significantly, driven by construction activity at CR4 and WS3. Construction generates higher volumes of hazardous materials (lubricants, batteries, electrical waste) relative to operational wind farms, and the investment values for the two new assets are lower in their construction phase. Operational Scandinavian portfolio: LIS 240 kg, HOG 263 kg, FAB 2,798 kg (including construction material residue). No radioactive waste is generated at any site.	All waste segregated in compliance with local regulations; hazardous waste handled by certified contractors. Ratio expected to normalise as CR4 and WS3 reach operations. Waste minimisation targets are embedded in contractor SLAs.
Non-Recycled Waste	Non-recycled waste generated (t per€M invested, weighted average)	0,2545	0,0313	t/€M	▲ Increased	ratio: 0.2545 t/€M. Total non-recycled waste: 51.9 t. The increase is driven by construction waste at the two UK assets. Operational Scandinavian waste levels are consistent with prior years.	Waste segregation and recycling targets embedded in contractor Environmental Management Plans at CR4 and WS3, with monthly waste reporting. Recycled steel and green concrete used where available. Ratio expected to normalise once CR4/WS3 reach COD.

TABLE 1 — SOCIAL & GOVERNANCE

UNGC / OECD	Share of investments in companies involved in violations of UNGC principles or OECD Guidelines	0	0	%	— No violations	No violations. All five SPVs (LIS, FAB, HOG, CR4, WS3) confirmed: (i) social responsibility policies in place; (ii) no top-management convictions for human/labour rights violations; (iii) no National Contact Point non-compliance findings; (iv) no failure to respond to BHRRC allegations. Norway, Sweden and Scotland are high-governance, low-risk jurisdictions.	Ongoing screening against UNGC principles and OECD Guidelines at acquisition and annually. Investment Manager's approach grounded in UN Guiding Principles on Business and Human Rights and G20/OECD Principles of Corporate Governance.
UNGC / OECD	Share of investments without policies to monitor UNGC / OECD compliance or grievance mechanisms	0	0	%	— Fully compliant	All five investee companies have UNGC/OECD compliance policies and whistleblower/grievance mechanisms accessible to internal and external stakeholders.	Processes and compliance analysed via quarterly SPV reporting. FORAS's Code of Conduct requires all key service providers to comply with applicable law, anti-bribery / corruption policies, and human rights standards.
Gender Pay Gap	Average unadjusted gender pay gap of investee companies (%)	18,45	14,22	%	▲ Increased	The unadjusted gender pay gap widened from 14.2% to 18.5%. SPVs have no employees; figures represent FORAS (O&M provider) pay gap data for the Scandinavian portfolio and available data for UK entities. The widening reflects the structural gender imbalance in the UK construction workforce at CR4 and WS3. Pay differences reflect responsibilities, experience and job-market value.	Equality risk assessments conducted for every investment. Gender diversity and equal pay principles embedded in governance standards. Engagement promotes equal pay. This metric will be monitored closely as CR4 and WS3 transition to operations and full employee data becomes available.
Board Gender Diversity	Average ratio of female board members in investee companies (% of all board members)	54,07	33,00	%	▲ Improved	Board gender diversity improved significantly from 33% to 54%. This reflects active board composition management across all SPVs including the two newly established UK entities. Högalden achieved 75% female board representation.	Board gender diversity monitored across all SPVs. Gender diversity targets incorporated into the governance framework for all new and existing investments.
Controversial Weapons	Share of investments in companies involved in manufacture or sale of controversial weapons	0	0	%	— No exposure	No exposure. Controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons) are excluded from the Fund's investment universe.	Exclusion applied at the mandate level under the Investment Manager's Sustainability Investment and Risk Policy. No action required.

TABLES 2 & 3 — ADDITIONAL INDICATORS

Water Stress	Share of investments with sites in areas of high water stress without a water management policy	0	0	%	— No exposure	No sites are located in high water-stress areas per the WRI Aqueduct Water Risk Atlas. All five locations (Norway, Sweden, Scotland) have low-to-medium water risk profiles. All sites have water management policies in place.	WRI Aqueduct screening conducted for all new investments and reviewed annually. Water management policies maintained by FORAS and construction contractors.
Anti-Corruption	Share of investments with identified insufficiencies in actions addressing anti-corruption / anti-bribery breaches	0	0	%	— No breaches	No anti-corruption or anti-bribery cases identified. All five investee companies confirmed sufficient actions in place. No fines or convictions. Norway, Sweden and the UK are ranked among the highest globally in governance indices (Transparency International CPI 2025).	Investment Manager monitors World Bank Governance Indicators and Transparency International CPI for all investee jurisdictions. UK SPVs are subject to UK Bribery Act 2010 compliance.