

Corvus Energy Holding and Corvus Energy AS – Transparency Act §5 Statement for 2025

1. Introduction

The Norwegian Transparency Act requires Corvus Energy Holding AS and Corvus Energy AS to publish an annual statement on the human rights due diligence carried out by the companies. Corvus Energy Holding AS, as the parent company, prepares a consolidated Transparency Act statement ("statement") covering the activities of Corvus Energy AS and the Group's other subsidiaries.

In this statement, Corvus Energy Holding AS and Corvus Energy AS describe how the companies have embedded responsible business conduct in their policies and governance structures, how they identify and assess risks related to actual and potential adverse impacts on fundamental human rights and decent working conditions, and the measures implemented to prevent, mitigate and manage such impacts in connection with their operations, supply chain and business relationships.

2. About Corvus Energy

Corvus Energy Holding AS is the parent company of Corvus Energy Group and functions as a holding company owning the group's subsidiaries. The Holding company does not carry out operational activities.

At the time of this statement, Corvus Energy Holding AS directly or indirectly owns the following entities: Corvus Energy AS (Norway), Corvus Energy Inc. (Canada), Corvus Energy USA Ltd. (USA), Corvus Energy Fuel Cell AS (Norway), Corvus Energy ApS (Denmark), Corvus Energy BV (the Netherlands), Corvus Energy Singapore Pte Ltd (Singapore), Corvus Energy Korea Co., Ltd (South Korea), Corvus Energy Hong Kong Limited (Hong Kong), Corvus Energy Africa Limited (Nigeria) and Sumisho Corvus Energy Co., Ltd (Japan).

The Corvus Energy Group develops and commercializes battery energy storage systems and zero-emission solutions for the maritime industry. The Group operates internationally, with key activities in Norway, Canada and the United States and sales and service offices globally. The headquarter of Corvus Energy Group is located in Bergen, Norway.

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Corvus Energy AS is the largest operating company in the group. The company develops, assembles and delivers lithium-ion battery systems, battery management systems and related services for the maritime industries. Its activities include research, assembly, integration, service and sales of battery systems, with operations mainly located in Bergen and Porsgrunn, Norway. Corvus Energy AS had 189 employees by 31.12.2025.

Corvus Energy Inc. (Canada) develops, assembles and delivers lithium-ion battery systems, battery management systems and related services for the maritime industries. Its activities include research, development, assembly, integration, service and sales of battery systems, with operations located in Vancouver, Canada. Corvus Energy Inc. had 95 employees by 31.12.2025.

Corvus Energy USA Ltd. (USA) assembles and sells battery modules. Corvus Energy USA Ltd. had 12 employees by 31.12.2025.

Corvus Energy Fuel Cell AS (Norway) develops hydrogen-based fuel cell solutions. Corvus Energy Fuel Cell AS had 15 employees by 31.12.2025.

The Group also includes other subsidiaries with activities related to sales, service and support functions in different geographic markets. These are non-operational, only to cover sales and service in specific, geographic regions. Other subsidiaries had a total of 10 employees by 31.12.2025.

The management of Corvus Energy AS also serves as the management of the Group's subsidiaries. Members of the Group's management are directors of the Board in all subsidiaries. Corvus Energy Holding AS and its subsidiaries operate within the same business activities and share the same supply chain as the main operating company Corvus Energy AS. Accordingly, for the purpose of this statement, the term "Corvus Energy" refers to both the holding company and its subsidiaries and Corvus Energy AS.

3. Human Rights Due Diligence in Corvus Energy AS

1. Embedding responsibility

Corvus Energy is committed to conducting its business in an ethical and responsible manner and to complying with applicable laws and regulations. We align our business conduct with internationally recognized standards and principles, including the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and the ILO Declaration on Fundamental Principles and Rights at Work.

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Corvus Energy's Code of Conduct sets out requirements that apply to employees and others acting on behalf of the company. The Code of Conduct includes commitments to respect human rights and labor rights and to seek to prevent or mitigate adverse impacts linked to the company's operations, products and services. Employees are required to confirm in writing that they will comply with the Code of Conduct.

We also set requirements for suppliers and other business partners through our Supplier Code of Conduct. The Supplier Code applies to suppliers and their employees, subcontractors and others acting on their behalf and requires these to respect human rights and to avoid causing or contributing to adverse impacts. Suppliers are required to carry out human rights' due diligence in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including identifying, assessing, preventing and mitigating risks in their own operations and supply chains.

Corvus Energy has established a whistleblowing mechanism to enable employees, suppliers and other stakeholders to raise concerns regarding potential breaches of laws, internal policies or ethical standards. We encourage all employees and partners to speak up if they become aware of any conduct not aligned with our values, policies, or applicable laws and consider reporting an important part of ensuring compliance and identifying potential adverse impacts. Reports can be submitted through internal channels or through the external whistleblowing portal, which allows for confidential and, if desired, anonymous reporting and is operated by an independent third party.

2. Identifying and assessing adverse impacts

Corvus Energy has carried out an overall assessment of risks related to potential adverse impacts on fundamental human rights and decent working conditions in its operations, supply chains and business relationships. The assessment is based on internal knowledge of the business and its value chains, as well as relevant external sources related to country and sector risk.

In line with the OECD Due Diligence Guidance, Corvus Energy prioritizes areas with the highest risk when conducting its due diligence activities. Prioritization is based on an overall assessment of the severity and likelihood of potential adverse impacts.

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Based on this assessment, Corvus Energy has prioritized suppliers of battery cells for further consideration. This reflects the need to obtain sufficient assurance that suppliers have conducted appropriate due diligence and do not rely on subcontractors associated with potential violations of human rights and decent working conditions. This prioritization is linked to the high inherent risk of adverse impacts associated with the extraction and processing of raw materials used in lithium-ion batteries. These include risks of child labor and forced labor, unsafe working conditions, and exposure to hazardous substances in mining and processing activities.

No actual negative impacts have been identified in 2025.

3. Implementation of mitigating actions

To prevent and mitigate identified risks related to human rights and decent working conditions, Corvus Energy has implemented measures aimed at strengthening due diligence in its supply chain and increasing transparency regarding potential adverse impacts.

Corvus Energy requires suppliers to sign and comply with the Supplier Code of Conduct, which sets out expectations related to human rights, labor conditions and responsible business conduct. This provides a basis for communicating requirements and for following up on suppliers' practices. The Supplier Code of Conduct was updated in first quarter 2026.

As part of our supplier selection process, ESG-related criteria are considered as one of several elements prior to entering into contractual agreements with new suppliers. This contributes to identifying potential risk factors at an early stage and supports more informed decision-making when selecting suppliers.

Corvus Energy conducts regular supplier evaluations, where ESG-related criteria form part of the overall assessment of supplier performance. The evaluations are based on defined quantitative criteria and support the systematic monitoring of suppliers over time, including aspects related to human rights and working conditions. In addition, existing suppliers are subject to requalification every three years, where ESG considerations are included as one of several elements in the overall assessment.

Corvus Energy also uses Responsible Minerals Initiative templates (EMRT and CMRT) to collect information related to the sourcing of minerals from our suppliers.

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4. Our work going forward

We remain committed to a continuous, risk-based approach to human rights due diligence.

This includes:

- Continue to formalize and strengthen our due diligence process
- Expanding the scope of high-risk supplier assessments
- Improving consistency in data collection and documentation

Furthermore, we are initiating our own Battery Passport program, aligned with upcoming EU regulations by 2027. This program will enhance transparency and traceability of critical raw materials used in our supply chain and will support improved identification and management of risks related to human rights and working conditions.

Bergen, 19th of June 2026

_____ Mikael Makinen Chairman	_____ Kjersti Reinsnos Director	_____ Nicole LeBlanc Director
_____ Erik Strømsø Director	_____ Ingelise Arntsen Director	_____ Jurgen Hornman Director
_____ Vikram Raju Director	_____ Natalia Simakina Director	_____ Otto Neumann Director (Employee Rep)
_____ Stein Ruben Larsen Director (Employee Rep)	_____ Fredrik Witte CEO	

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