DNB Asset Management

DNB European Energy Security

Not an energy fund. An energy security fund.

Mikkel Nyholt

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DNB European Energy Security

No prosperity without energy – demand has never let up

Energy consumption and living standards move together — everywhere, always

- **Energy is an input to everything:** industry, transport, food, heating, communication and — increasingly — computation.
- **The oldest correlation in economics:** every industrial revolution has been an energy revolution — coal and steam, oil and the combustion engine, electricity and the grid. GDP per capita and energy use per capita remain tightly linked across countries and time.
- **As such:** When energy is cheap and reliable, economies compound. When it is scarce or expensive, they stall.
- **The point:** energy security is not a niche energy-sector issue. It is the foundation of competitiveness, social stability and national security.

Industrial output

Energy-intensive industry is ~15% of EU GDP

Computation

AI and data centres are the fastest-growing power demand source. Signed 40% of all corporate PPAs in 2025

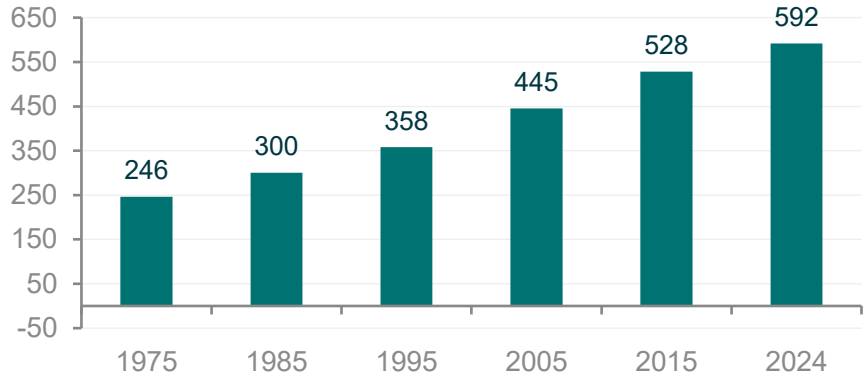
Households

Heating, mobility and consumption all electrify

Price stability

Energy shocks drive inflation and rate cycles

World primary energy consumption, exajoules



- **+140% in 50 years.** Only the 2009 financial crisis and the 2020 pandemic interrupted growth — both times demand hit new highs within a year.
- **Electricity grows twice as fast.** Global electricity demand is set to grow around 4% per year through 2030 — roughly double the pace of total energy demand (IEA, Electricity 2026).
- **Efficiency doesn't mean less.** Efficiency gains have been absorbed by new demand: cooling, mobility, and now AI.

Sources: Energy Institute Statistical Review + IEA Electricity 2026

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DNB European Energy Security

Europe is the weakest of the major economies

The opportunity in three numbers

Europe's energy needs covered by imports

57%

The EU imports more than half of the energy it uses — a dependency no other major economy tolerates (Eurostat)

EU's fossil fuel import bill in 2025

€340bn

Plus €100bn extra in the first nine months of 2026. Without getting a molecule or single kWh more.

Annual EU energy investment Required by 2030

€660bn

AccelerateEU (apr-26) based on European Commission estimate. Increasing to €695bn beyond 2030.

Investment case: Import-dependent, under-invested, and now committed to fix it.

Sources: Eurostat, AccelerateEU, EU Comission

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Five years of wake-up calls

Each crisis exposed a different way Europe's energy system can fail



2021 — Global gas squeeze

Prices tripled before the war — Europe's storage and supply model was already fragile

2022 — Invasion of Ukraine

Russian gas cut from 45% of imports; €650bn+ spent shielding households and industry

2023–24 — Baltic cable & pipeline incidents

Subsea infrastructure damaged; NATO launches Baltic Sentry

Apr 2025 — Iberian blackout

Spain and Portugal dark within seconds — 60% of generation lost

2025–26 — Second energy crisis

Middle East conflict disrupts LNG; the IEA calls it the second global energy crisis in five years

Supply, price, infrastructure, system stability, protection — five different failure modes. Investors have been reacting to each one separately.

Sources: European Commission; NATO (Baltic Sentry, Jan 2025); ENTSO-E; IEA, World Energy Investment 2026.

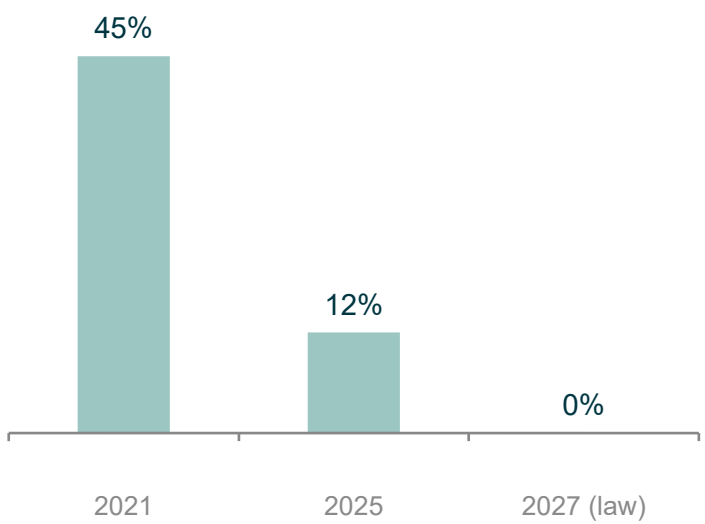
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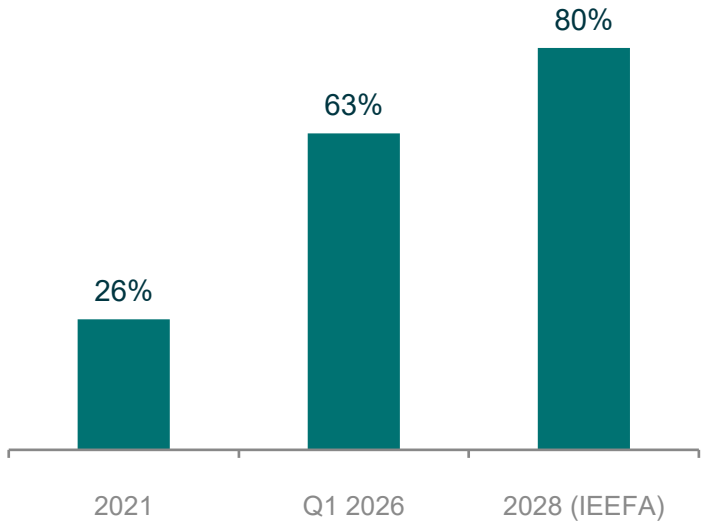
Switching Russian gas for American was temporary pain-relief

Leaving Russia did not make Europe independent

Russia: share of EU gas imports



United States: share of EU LNG imports



2026: THE SECOND GAS CRISIS

~20%

of global LNG supply disrupted by the Strait of Hormuz closure

6%

Qatar's share of EU LNG in Q1 2026 — the diversification that was supposed to work

€100bn

extra spent on fossil imports Jan–Sep 2026, on top of 2025s €350bn

Most expensive

US LNG is on average the priciest gas Europe buys — and Europe now buys two-thirds of its LNG there

The conclusion Europe has drawn: the problem is not which supplier — it is dependency itself. AccelerateEU (April 2026) reframes the whole energy transition as a security programme: "clean, abundant, homegrown energy". Every law that follows is to be written to that goal.

Sources: European Commission, REPowerEU reporting & AccelerateEU (COM/2026/370); IEEFA, European LNG Tracker (May 2026); Euronews (May 2026). 2021 US LNG share is EU-reported (Jan 2022 data).

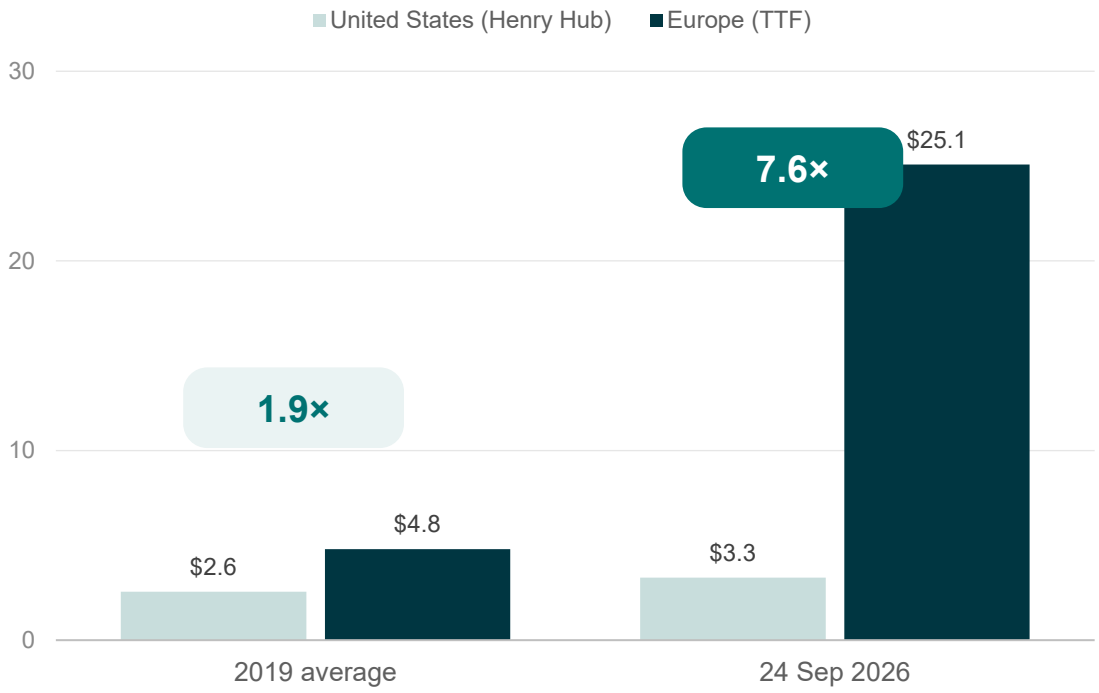
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Europe's situation: importing energy at a premium

European industry and households pay several times what their US competitors pay

GAS PRICE, USD PER MMBTU



2–3×

what EU industry pays for electricity relative to US competitors — and 4–5× for natural gas

Draghi report on European competitiveness, Sep 2024

–18%

fall in EU gas demand 2021–25 — partly efficiency and renewables, partly industrial output lost

IEEFA

+€600

extra heating cost this winter for a gas-heated home using 10,000 kWh, before VAT

Euronews estimate, 27 Oct 2026

Expensive energy is not just a utility bill — it decides where Europe's factories, data centres and jobs end up.

Sources: World Bank Commodity Price Data (TTF, 2019); US EIA (Henry Hub, 2019); market data, 24 Sep 2026 (TTF €75.1/MWh = $25.1/MMBtu; Henry Hub $3.30); M. Draghi, The future of European competitiveness (2024); IEEFA and Euronews (27 Oct 2026).

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In their own words

The people who run the system are saying the same thing



“Europe must become more independent — there is no other choice.”

Ursula von der Leyen, President of the European Commission

“Blackouts can happen anywhere.”

Grid experts on system fragility after the Iberian outage — The Guardian, May 2025

Energy prices will stay high “for a very long time.”

Dan Jørgensen, EU Energy Commissioner

EU energy infrastructure is “as vulnerable as European defence.”

Industry warning on grid and pipeline exposure — Euronews, Feb 2026

Sources: European Commission; The Guardian (2 May 2025); Euronews (13 Feb 2026); public statements 2025–2026.

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Energy security is not only about energy producers. It is about the resilience of Europe's entire energy system: generation, grids, storage, logistics, and the protection of critical infrastructure

The four A's

A - Availability
A - Affordability
A - Accessibility
A - Acceptability



Energy security is about more than just energy

Investing in the resilience of Europe's entire energy system



Transmission and distribution



Flexible generation and storage



Fuel diversification and logistics



Electrification and energy efficiency



Critical infrastructure



Cyber Security & Digital Protection



System Control, Data & Energy Management Software



Interconnectors & Cross-border Energy Systems

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Four ways a system fails — four buckets

Supply interruption · Network failure · Balancing failure · Deliberate attack

Does a company's products or services make, move, control or protect something that support or improves Europe's energy system



Secure Supply

~30%

- Renewables & generation
- Fuel diversification: LNG, Norwegian gas, nuclear fuel
- *Shell · Equinor · TotalEnergies · Cameco*



Resilient Systems

~30%

- Grids, TSOs & interconnectors
- HVDC & power cables, transformers, switchgear
- *Siemens Energy · Prysmian · Iberdrola· Schneider Electric*



Flexible Energy

~20%

- Storage, balancing & backup
- Power semiconductors & efficiency
- *Wärtsilä · Infineon · Alfa Laval · ASML*



Protected Infrastructure

~20%

- Cyber security & monitoring
- Physical protection, sensors, secure comms
- *Thales · Kongsberg · Saab · Secunet*

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The cake and slices

€660bn a year, cut three ways — what is inside each slice, who pays for it, and how sure that is

	WHAT IS INSIDE	WHO PAYS — AND HOW	CERTAINTY · FUND
€400bn **Homes, factories, offices** *Owners pay themselves*	• Renovating buildings — insulation, windows, heat pumps (the biggest single item; must run 2.5–3× faster than today) • Electrifying industry — furnaces, process heat, motors • Services and farms — smaller, same logic	• The owner: your mortgage, a company's own cash or bank loan • A nudge from the state: carbon price on heating fuel from 2028, Social Climate Fund €87bn 2026–32, national grants • No EU-wide financing scheme exists yet — the Commission is trying to design one	**LOW** ≈ 3% of the fund — NIBE, Kingspan, Rockwool. Small on purpose.
€175bn **Power plants and fuel** *Energy companies borrow and build*	• Wind — only a third of what is needed is being built • Solar — on track • Replacing Russian gas: LNG terminals, Norwegian pipelines • Hydrogen and new fuels — 4–7× short; nuclear (€240bn to 2050) sits on top	• Utilities and oil & gas companies, from profits and bonds • Governments underwrite prices through auctions (CfDs); big buyers sign long contracts (PPAs) • Gas replacement is already contracted and mostly paid	**MEDIUM** ≈ 30% of the fund — Iberdrola, RWE, Equinor, TotalEnergies, Cameco, Vestas.
€90bn **The wires** *Your electricity bill, guaranteed by law*	• Power grids €75bn — high-voltage lines, local networks, substations, sea cables • Hydrogen and CO_2 pipelines €5bn • Charging and fuelling stations €10bn	• Everyone, through the network charge on the electricity bill • Grid companies borrow against that guaranteed income; regulators approve the plans years ahead • EU grants only for cross-border links; EIB lends on top	**HIGH** ≈ 30% of the fund — Prysmian, Siemens Energy, NKT, National Grid, Terna.

Only one slice has a payer written into law — the wires. That is why it is the fund's largest exposure, and why the biggest slice, homes and factories, is its smallest.

Sources: European Commission, Clean Energy Investment Strategy COM(2026)116 (supply €175bn, demand €400bn, infrastructure €90bn incl. grids €75bn, 2026–30 p.a.); Social Climate Fund; 8th PINC; DNB model portfolio v4.1a. Fund shares approximate.

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Who will get paid first? That's where we have placed our bets

Traffic light: how certain is the money behind each part of the plan?

The wires Paid through everyone's electricity bill; profit guaranteed by regulators. Plans are approved and equipment is ordered years ahead.	**30% of the fund**	*Prysmian, Siemens Energy, NKT, National Grid, Terna*
Replacing Russian gas The law says Russian gas is out by 2027. The replacement — Norwegian gas, LNG terminals — is contracted and mostly built.	**~14% of the fund**	*Equinor, TotalEnergies, GTT, Snam*
Batteries and backup Europe wants storage to go from 55 to 200 GW by 2030; new rules force grid operators to pay for flexibility.	**~10% of the fund**	*Wärtsilä, Infineon, Alfa Laval*
New wind farms and power plants Depends on auctions winning and interest rates falling. Solar is on track; wind is only a third of what is needed.	**~15% of the fund**	*Iberdrola, RWE, Vestas*
Your house and your factory €400bn a year, paid by the owners — and no one has decided how to make them do it before 2028.	**~3% of the fund**	*Rockwool, PAAL, Sweco*
Hydrogen and carbon capture Needs 4–7× more money than exists. Not in the fund.	**0%**	—

We own the names with the easiest route to order intake. Roughly 55% of the fund sits in the green rows; the amber row is held for its green parts; the red rows almost nothing. C.20% of the fund sits in defence and protected infrastructure, not a part of the €660bn cake

Sources: DNB European Energy Security model portfolio v4.1a (Aug 2026); European Commission, Clean Energy Investment Strategy (Mar 2026) and AccelerateEU (Apr 2026). Fund shares are approximate bucket-level groupings.

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The portfolio at a glance

~60 names at c. 30/30/20/20

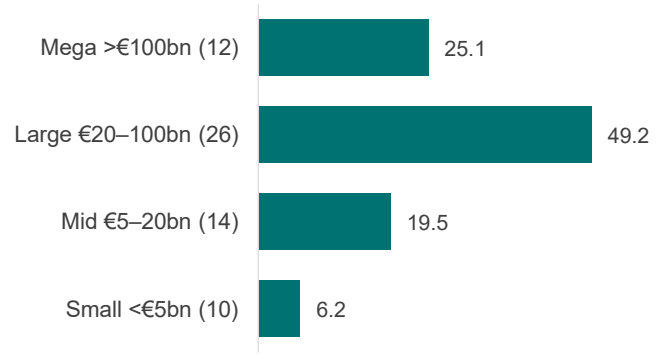
Bucket allocation and valuation

current-year (1FY) multiples, Bloomberg 06-Oct-2026

Bucket	Weight	Names	P/E	EV/EBIT	Beta	Upside to cons. TP
Secure Supply	30%	16	12.6x	8.6x	0.62	14%
Resilient Systems	30%	19	21.9x	19.8x	0.97	21%
Flexible Energy	20%	13	29.9x	22.6x	1.25	27%
Protected Infrastructure	20%	14	31.1x	23.3x	1.03	23%
Fund	**100%**	**62**	**19.3x**	**14.5x**	**0.92**	**20%**
MSCI Europe (12M fwd P/E)		~386	14.2x	n/a	1.00	—

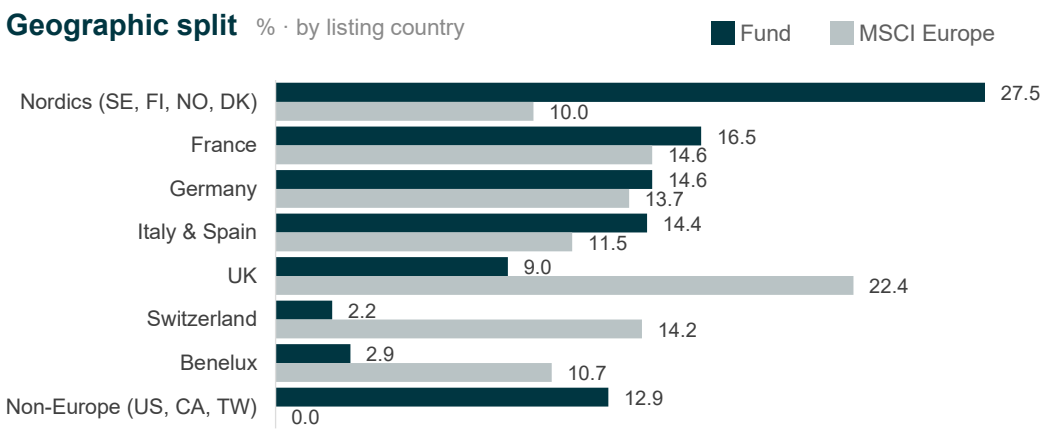
Market-cap distribution

% of fund (# names)



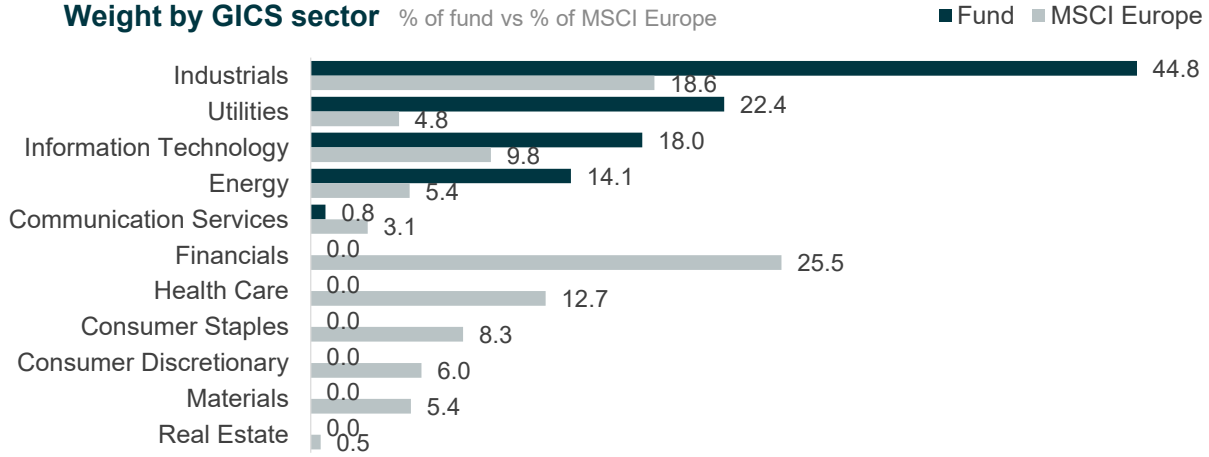
Geographic split

% · by listing country



Weight by GICS sector

% of fund vs % of MSCI Europe



Sources: DNB European Energy Security model portfolio v5.0 (Bloomberg snapshot 06-Oct-2026); MSCI Europe constituents 29-Sep-2026 and factsheet 30-Sep-2026. Portfolio multiples are weighted harmonic means over holdings with data (≈94% of weight). MSCI Europe geography: a further 2.9% sits in other listings (incl. US-listed members). *MSCI Europe P/E is 12M forward —

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Energy security is not energy

Same word, different fund — and a different driver of returns

AN ENERGY FUND

Owns the molecules

Driver: the oil and gas price — commodity beta

Cycle: boom and bust with the barrel

Universe: one or two GICS sectors, ~20 names that matter

Not us: Shell is 2.3% of this fund, and is there for LNG logistics, not for the oil price derivative

AN ENERGY SECURITY FUND

Owns the companies paid to make Europe independent, resilient and protected

Driver: legislation, regulated tariffs and public budgets — policy, not commodity

Cycle: a multi-decade buildout: grids, cables, storage, LNG terminals, cyber

Universe: seven GICS sectors, ~2-300 investable names

Test: does the company's products or services make, move, control or protect something Europe's energy system cannot run without?

If the oil price fell 30% tomorrow, most of this portfolio would still have full order books.

Sources: DNB European Energy Security investment framework

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Summary

Why energy security, why Europe, why this fund, why now

1. Energy is the engine of prosperity — and global demand, led by electricity, has never let up.
2. Europe's system is import-dependent, expensive and ageing — and five years of crises exposed every failure mode.
3. The political answer is law and money: replace the supply, build the wires, make it in Europe, protect it – with €660bn a year behind it
4. DNB European Energy Security owns the companies paid to fix each failure mode — supply, systems, flexibility, protection
5. No other fund product concentrates the European energy-security value chain as far as we know.

Sources: See individual slides and the reference list for underlying sources.

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Built to Last, With Heritage from 1822

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Dronning Eufemias gate 30
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Solheimsgaten 7C
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Norway

Luxembourg
13 Rue Goethe
1637 Luxembourg
Luxembourg

Zürich
Limmatquai 4
8001 Zurich
Switzerland

Stockholm
Regeringsgatan 59
S105 88 Stockholm
Sweden

Madrid
Calle Jorge Juan 35
Madrid 28001
Spain

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DNB European Energy Security

Follow the money

Europe pays €340bn a year to foreign oil and gas sellers. The plan is to spend that money at home instead.

TODAY



€+340bn a year

leaves Europe every year to buy oil, gas and coal from Russia, the US, Qatar and others. Every time the price jumps — 2022, and again this year — the bills jump with it, and the money is gone.

THE PLAN



€660bn a year

spent inside Europe on wires, wind, solar, nuclear, batteries and the people who guard them — so that the next time a war or a blockade happens, Europe is not the one paying for it.

Same money, different direction. That is the story. The €660bn is not a pot of cash somebody has — it is what the EU commission has calculated it must spend.

Sources: European Commission, AccelerateEU (Apr 2026): €340bn fossil-fuel import bill 2025; €660bn/yr investment need 2026–2030.

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Who pays? You do. I do. We do. Everyone.

There is no cheque for €660bn. The money comes from the same three places it always has.



Your electricity bill

Pays for the wires

Roughly a third of your power bill is the 'network charge'. That charge pays the grid companies, who are guaranteed a profit by law on every kilometre they build. This is the surest money in the whole plan.

≈ €75bn a year

National Grid · Terna · Elia — and the cable and transformer makers they order from: Prysmian, Siemens Energy, NKT



The pump and the heating bill

Pays via the carbon price

Power plants and factories already pay for their CO_2 (€39bn in 2024). From 2028 petrol, diesel and gas heating join in. Governments are supposed to spend that money on the transition — and part of it comes back as help for poorer households.

≈ €40bn a year, rising

Industrial electrification, grids in Eastern Europe, heat pumps



Your taxes

Pay for the rest — and the guarantees

EU recovery money (€219bn, ends this year), national budgets, the EU's own bank (EIB) lending €25bn a year, and the next EU budget from 2028 (not yet agreed). Public money is the smallest slice — it is used to persuade pension funds and insurers to lend the rest.

≈ €50–80bn a year

Cross-border cables, new technology, defence of energy sites

And the €400bn a year for insulating houses and electrifying factories? That is paid by the owners themselves — and nobody has decided yet how to make them. It is the biggest number and the least certain one.

Sources: European Commission: Clean Energy Investment Strategy (Mar 2026), ETS auction revenues 2024, Social Climate Fund, AccelerateEU; EIB (2026). Network-charge share of bills varies by country (ACER).

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Only one slice has a payer written into law — the wires. That is why it is the fund's largest exposure, and why the biggest slice, homes and factories, is its smallest.

Sources: European Commission, Clean Energy Investment Strategy COM(2026)116 (supply €175bn, demand €400bn, infrastructure €90bn incl. grids €75bn, 2026–30 p.a.); Social Climate Fund; 8th PINC; DNB model portfolio v4.1a. Fund shares approximate.

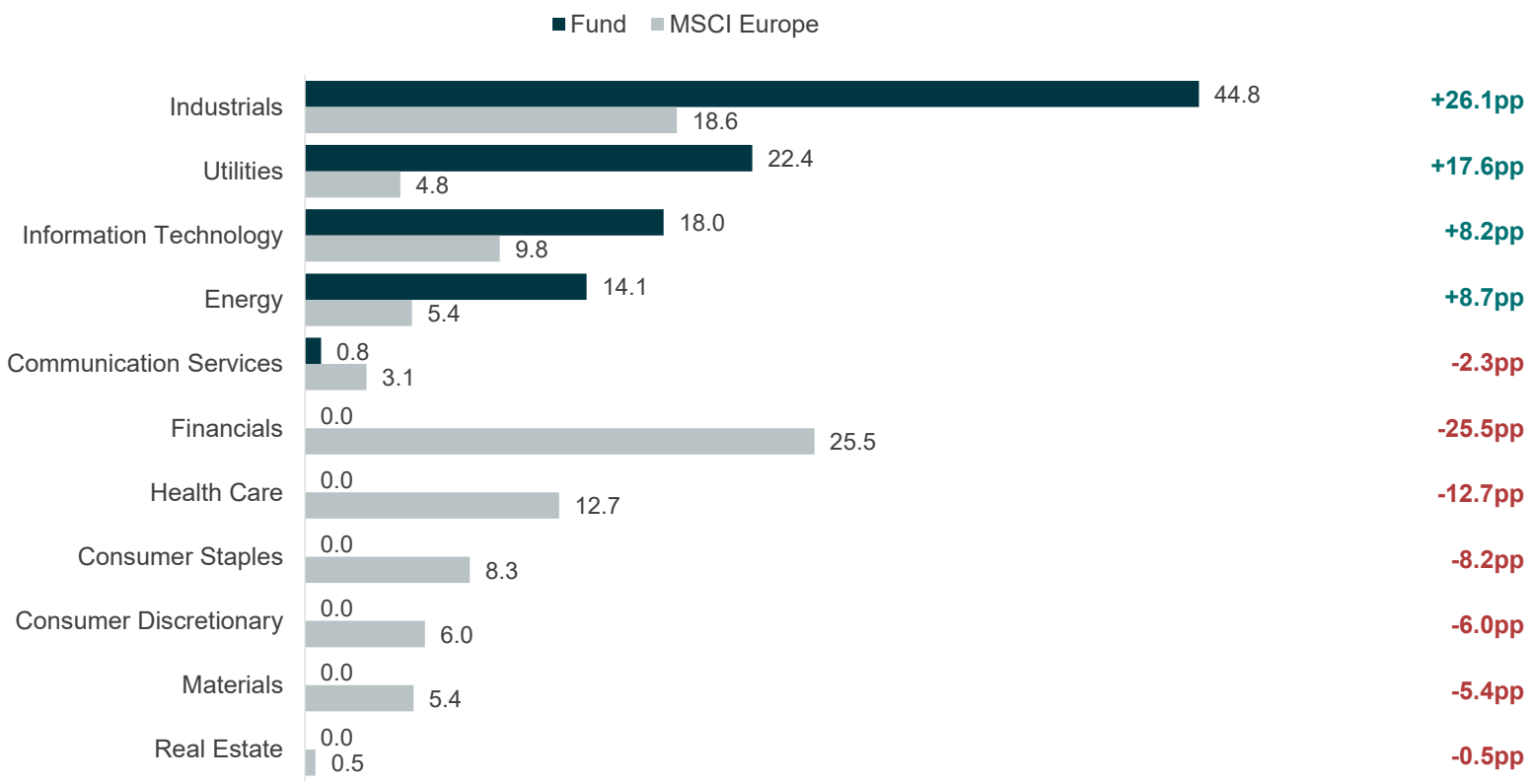
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DNB European Energy Security

An energy security fund, not an energy fund

GICS sector weights vs MSCI Europe

Weight by GICS sector % of fund vs % of MSCI Europe



	Active
Industrials	+26.1pp
Utilities	+17.6pp
Information Technology	+8.2pp
Energy	+8.7pp
Communication Services	-2.3pp
Financials	-25.5pp
Health Care	-12.7pp
Consumer Staples	-8.2pp
Consumer Discretionary	-6.0pp
Materials	-5.4pp
Real Estate	-0.5pp

45% **in Industrials**

The companies that build, connect and protect the system: grid equipment, cables, engines, defence electronics. +26pp vs the index.

14% **in the Energy sector**

Oil and gas is a minority. Energy security is about the whole value chain — wires, balancing, chips and protection, not just fuel.

58% **of MSCI Europe in sectors we do not own**

No banks, pharma or consumer names. Expect returns that differ meaningfully from the index — active share 82%.

Sources: DNB European Energy Security model portfolio v5.0 (06-Oct-2026); MSCI Europe factsheet 30-Sep-2026 (GICS weights). Active = fund weight minus index weight, percentage points.

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DNB European Energy Security

The portfolio at a glance

~60 names at c. 30/30/20/20 — a premium to MSCI Europe, paid for faster earnings growth

Bucket allocation and valuation

current-year (1FY) multiples, Bloomberg 06-Oct-2026

Bucket	Weight	Names	P/E	EV/EBIT	Beta	Upside to cons. TP
Secure Supply	30%	16	12.6x	8.6x	0.62	14%
Resilient Systems	30%	19	21.9x	19.8x	0.97	21%
Flexible Energy	20%	13	29.9x	22.6x	1.25	27%
Protected Infrastructure	20%	14	31.1x	23.3x	1.03	23%
Fund	**100%**	**62**	**19.3x**	**14.5x**	**0.92**	**20%**
MSCI Europe (12M fwd P/E)		~386	14.2x	n/a	1.00	—

VALUATION VS MSCI EUROPE

+43%
P/E trailing 12M
23.7x vs 16.7x

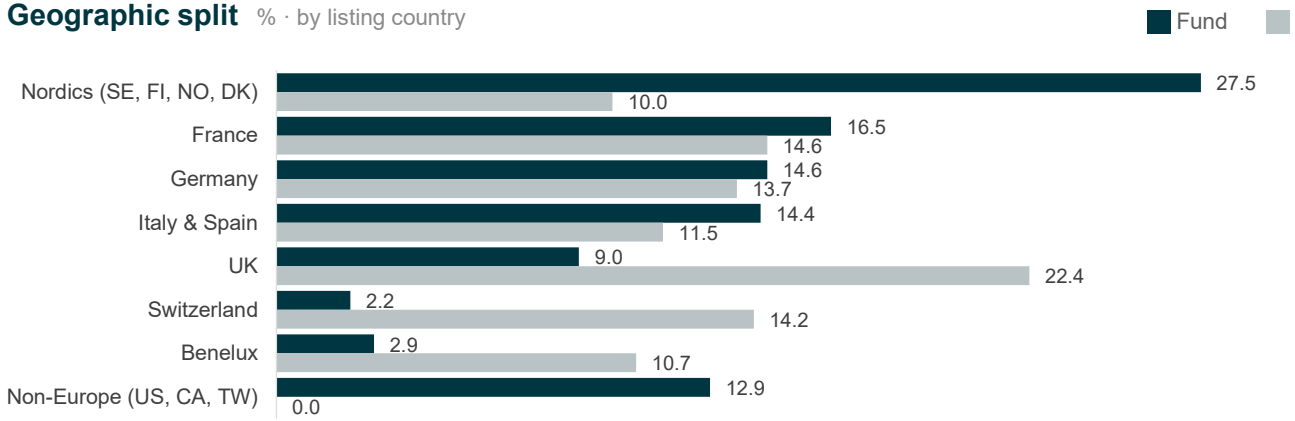
+36%
P/E current year*
19.3x vs 14.2x

+27%
Implied EPS growth**
last FY → current FY

Beta 0.92 · Active share 82% · 87% European · Avg market cap €122bn

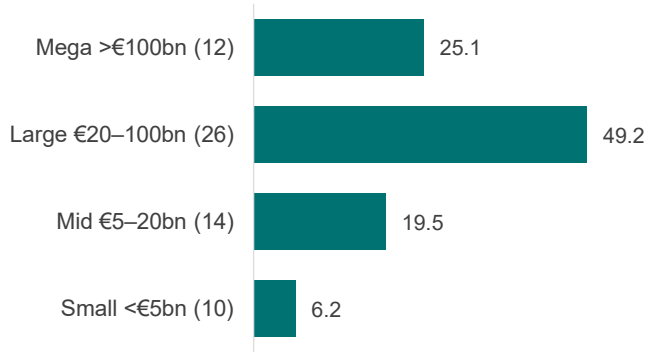
Geographic split

% · by listing country



Market-cap distribution

% of fund (# names)



*Sources: DNB European Energy Security model portfolio v5.0 (Bloomberg snapshot 06-Oct-2026); MSCI Europe constituents 29-Sep-2026 and factsheet 30-Sep-2026. Portfolio multiples are weighted harmonic means over holdings with data (≈94% of weight). MSCI Europe geography: a further 2.9% sits in other listings (incl. US-listed members). *MSCI Europe P/E is 12M forward — not like-for-like with the fund's current-year P/E. **Ratio of last-FY to current-FY P/E; indicative only.*

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DNB European Energy Security

Top 10 holdings: 28% of the fund

Ten names that together make up only 5.3% of MSCI Europe

#	Company	Bucket	Weight	MSCI Eur.	Active	Why we own it — and why it matters for energy security
1	**Siemens Energy** Germany	**Resilient Systems**	3.4%	0.94%	**+2.46pp**	Builds what the grid build-out runs on — HVDC converter stations, transformers, switchgear — plus gas turbines for firm backup power. One company across three failure modes, with a record order backlog.
2	**Thales** France	**Protected Infrastructure**	3.0%	0.17%	**+2.83pp**	Europe's broadest protection portfolio: air-defence radar, sonar and subsea surveillance, satellites, secure communications and encryption. H1-26 order intake +21%; defence is now more than half of sales.
3	**Prysmian** Italy	**Resilient Systems**	2.9%	0.29%	**+2.61pp**	World's largest cable maker. Every interconnector and offshore wind link needs high-voltage cable, and submarine capacity is booked years ahead: €17bn transmission backlog, FY26 guidance raised.
4	**Infineon** Germany	**Flexible Energy**	2.9%	0.64%	**+2.26pp**	Global #1 in power semiconductors — the chips that convert and control electricity in grid converters, inverters, heat pumps, EV chargers and data-centre power supplies. Europe's chip champion.
5	**Wärtsilä** Finland	**Flexible Energy**	2.9%	0.11%	**+2.79pp**	Engine power plants that start within minutes and fill the gap when wind and sun drop — the grid's shock absorber. Record Energy orders in H1-26, including 1.2 GW for data centres.
6	**Enel** Italy	**Secure Supply**	2.8%	0.55%	**+2.25pp**	Runs Europe's largest electricity distribution network (Italy, Spain) and a renewables-led generation fleet. Grid-heavy capex plan; the cheapest of the integrated majors at ~12x current-year earnings.
7	**Kongsberg Gruppen** Norway	**Protected Infrastructure**	2.8%	0.10%	**+2.70pp**	NASAMS air defence, maritime surveillance and HUGIN underwater drones that inspect pipelines and cables — air and subsea protection of the Norwegian gas infrastructure Europe depends on.
8	**Iberdrola** Spain	**Secure Supply**	2.6%	1.05%	**+1.55pp**	Europe's largest renewables developer and one of its biggest grid owners (Spain, UK, US, Brazil). Two-thirds of its €58bn 2025–28 plan goes to regulated networks — earnings agreed in advance.
9	**TotalEnergies** France	**Secure Supply**	2.6%	1.25%	**+1.35pp**	Europe's largest LNG portfolio — gas by ship that lets Europe choose its suppliers — plus flexible gas plants and renewables. The cheapest earnings in the fund at ~7x current-year P/E.
10	**Equinor** Norway	**Secure Supply**	2.5%	0.20%	**+2.30pp**	Norway's main gas producer — and Norway is Europe's largest gas supplier. The most system-critical supply asset on the continent, and a natural hedge with near-zero beta to MSCI Europe.
	Top 10		**28.4%**	**5.30%**	**+23.1pp**	*All ten are European and members of MSCI Europe. Bucket mix: Secure Supply 4, Resilient Systems 2, Flexible Energy 2, Protected Infrastructure 2.*

Sources: DNB European Energy Security model portfolio v5.0 (06-Oct-2026); MSCI Europe constituent weights 29-Sep-2026; company reporting (H1-2026). Active = fund weight minus MSCI Europe weight, percentage points.

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DNB European Energy Security

Iberdrola: owning the wires Europe must build

Spain · Utilities

CASE
SECURE SUPPLY

MARKET CAP
€142bn

FUND WEIGHT
2.6%

ACTIVE VS MSCI EUROPE
+155 bps

LISTING
IBE SM · Madrid

What the company does

Iberdrola generates electricity — mostly from wind, solar and hydro, including pumped storage — and owns the regulated power lines that carry it to homes and businesses in Spain, the UK (ScottishPower), the US (Avangrid) and Brazil (Neoenergia). Regulators set the return on the grid, so a growing share of profit is agreed in advance.

Why we own it

- **Grid owner in the grid decade.** Two-thirds of a €58bn 2025–28 investment plan goes to networks. The regulated asset base is €55bn (+11% y/y) and targeted at €70bn by 2028 and above €90bn by 2031.
- **Earnings that do not hinge on power prices.** By 2028, ~75% of EBITDA is targeted to be independent of energy prices. H1-26: networks EBITDA +13%, total investment +25%.
- **Quality at a fair price.** Beta ~0.6 to MSCI Europe and a 65–75% payout. We hold it for visibility and compounding rather than a re-rating — and size the position accordingly.

Key financials consensus estimates

	2024A	2025A	2026E	2027E	2028E
Revenue growth	-9.3%	+1.8%	+0.2%	+3.5%	+4.3%
Net profit growth	**+16.8%**	**+12.0%**	**+8.8%**	**+5.2%**	**+6.9%**
EBIT margin	21.7%	22.6%	23.3%	24.4%	25.2%

A utility's revenue follows power prices; profit and regulated-asset growth are the relevant growth measures.

Instead of order intake: the regulated asset base

- RAB €55bn, +11% y/y — transmission +30%
- H1-26 investment €7.0bn, +25%; networks +42% to ~€4.4bn
- Plan: RAB €70bn by 2028, above €90bn by 2031

Valuation

20.8x	20.2x	14.2x	+7%
P/E 2026E	P/E 2027E	MSCI Europe fwd	EPS CAGR 25–28E

Role in portfolio: Core quality holding in Secure Supply — the broadest single exposure to Europe's grid and renewables build-out, held for visibility rather than re-rating.

Sources: DNB model portfolio v5.0 (Bloomberg, 06-Oct-2026); Iberdrola H1-2026 results (22-Jul-2026) and Capital Markets Day (Sep-2025); consensus estimates via MarketScreener (Oct-2026). P/E 2026E: Bloomberg 1FY; P/E 2027E and EPS CAGR: consensus.

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DNB European Energy Security

Prysmian: the bottleneck is the product

Italy · Industrials

CASE
RESILIENT SYSTEMS

MARKET CAP
€40bn

FUND WEIGHT
2.9%

ACTIVE VS MSCI EUROPE
+261 bps

LISTING
PRY IM · Milan

What the company does

Prysmian makes cables — from the high-voltage cables laid on the seabed to connect offshore wind farms and national grids, to the power, building and fibre-optic cables inside cities, factories and data centres. It runs its own cable-laying vessels and installs complete systems, not just the cable.

Why we own it

- **Scarce capacity, booked years ahead.** HVDC submarine cable capacity is limited worldwide; projects are reserved years in advance and qualification barriers keep competition rational. Transmission backlog: €17bn.
- **Momentum is accelerating.** Q2-26 organic growth +9% for the group and +14% in Transmission; FY26 EBITDA guidance raised to €2.8–2.9bn and 2028 targets expected to be reached early.
- **Levered to grids — and to data centres.** €1.2trn of European grid investment is needed to 2040. On top, Digital Solutions (fibre and data-centre connectivity) grew 18% organically in Q2.

Key financials consensus estimates

	2024A	2025A	2026E	2027E	2028E
Revenue growth	**+10.9%***	**+15.4%**	**+15.4%**	**+12.3%**	**+8.1%**
EBITDA growth	+18.4%	+24.4%	+20.1%	+22.0%	+13.5%
EBITDA margin	11.3%	12.2%	12.7%	13.8%	14.5%

**Incl. Encore Wire from Jul-24. Margins on sales at actual metal prices; at standard metal prices the H1-26 adj. EBITDA margin was 14.8%.*

Order book and momentum

- Transmission backlog €17bn (Q2-26)
- Transmission EBITDA margin 21.2% in Q2-26 (17.1%)
- FY26 adj. EBITDA guidance raised to €2.8–2.9bn (from €2.6–2.8bn)

Valuation

27.5x	20.0x	14.2x	+19%
P/E 2026E	P/E 2027E	MSCI Europe fwd	EPS CAGR 25–28E

Role in portfolio: Top conviction in Resilient Systems — the purest listed expression of the European grid build-out, alongside NKT and Nexans.

Sources: DNB model portfolio v5.0 (Bloomberg, 06-Oct-2026); Prysmian Q2/H1-2026 results (30-Jul-2026); European Commission (2025); consensus estimates via MarketScreener (Oct-2026). P/E 2026E: Bloomberg 1FY; P/E 2027E and EPS CAGR: consensus.

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DNB European Energy Security

Wärtsilä: the grid's shock absorber

Finland · Industrials

CASE
FLEXIBLE ENERGY

MARKET CAP
€18bn

FUND WEIGHT
2.9%

ACTIVE VS MSCI EUROPE
+279 bps

LISTING
WRT1V FH · Helsinki

What the company does

Wärtsilä makes large engines and power plants for ships and for electricity grids. Its engine power plants start within minutes and run on gas today and on biofuels or other future fuels tomorrow — the fast backup that steps in when the wind drops or the sun sets. Service on the installed fleet is ~52% of sales.

Why we own it

- **Flexibility is what renewables need.** The more wind and solar Europe builds, the more fast, dispatchable capacity it needs to keep the system stable. Wärtsilä is the purest listed European play on that balancing need.
- **Data centres are a new customer.** Q2-26 brought 1.2 GW of firm data-centre orders. Energy order intake set records in two consecutive quarters, and the Energy order book has more than doubled since the start of 2025.
- **Margins with an annuity tail.** Operating margin up from 8% (2023) to 12% (2025), with consensus at ~15% by 2027–28. Energy storage is moving into a 50/50 JV, removing the most volatile unit.

Key financials consensus estimates

	2024A	2025A	2026E	2027E	2028E
Revenue growth	**+7.2%**	**+7.2%**	**n.m.***	**+6.5%**	**+11.8%**
Operating profit growth	+39.6%	+19.5%	+7.4%*	+14.6%	+16.4%
Operating margin	10.8%	12.0%	13.7%	14.8%	15.4%

**Energy Storage reclassified as discontinued (Jun-26); 2026E excludes it. H1-26 organic sales growth +5%; 2025 organic +11%.*

Order intake

- 2025: €8.1bn (+6% organic); Energy segment +31%
- H1-26: €4.9bn, +23% (+36% organic)
- Order book €9.0bn, +13% y/y

Valuation

27.2x	21.6x	14.2x	+12%
P/E 2026E	P/E 2027E	MSCI Europe fwd	EPS CAGR 25–28E

Role in portfolio: Lead position in Flexible Energy — the purest listed European play on balancing a renewables-heavy grid, and the fund's largest Nordic holding.

Sources: DNB model portfolio v5.0 (Bloomberg, 06-Oct-2026); Wärtsilä FY-2025 and H1-2026 reports (04-Feb / 21-Jul-2026); consensus estimates via MarketScreener (Oct-2026). P/E 2026E: Bloomberg 1FY; P/E 2027E and EPS CAGR: consensus.

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DNB European Energy Security

Thales: Europe's broadest protection portfolio

France · Aerospace & Defence

CASE
PROTECTED INFRASTRUCTURE

MARKET CAP
€46bn

FUND WEIGHT
3.0%

ACTIVE VS MSCI EUROPE
+283 bps

LISTING
HO FP · Paris

What the company does

Thales builds the electronics that let armed forces and infrastructure operators see, communicate and defend: radar and air-defence systems, sonar and underwater surveillance, satellites and secure communications — plus the encryption and cybersecurity used by governments, banks and critical-infrastructure operators. Defence is more than half of sales.

Why we own it

- **One name across air, sea, space and cyber.** Thales covers the threats to energy infrastructure Europe now plans for: drones and missiles, subsea sabotage of cables and pipelines, and cyber-attacks on control systems.
- **Regulation and rearmament both drive demand.** CER and NIS2 make infrastructure protection a legal obligation for thousands of operators; national budgets fund the same capabilities. H1-26 order intake +21%, with 18 orders above €100m.
- **Defence electronics, not just platforms.** Defence margin reached 13.9% in H1-26, and the group margin is guided to 13–14% by 2028: growth with rising profitability.

Key financials consensus estimates

	2024A	2025A	2026E	2027E	2028E
Revenue growth	**+11.7%**	**+7.6%**	**+7.6%**	**+8.9%**	**+8.8%**
Adj. EBIT growth	+13.5%	+13.3%	+9.6%	+13.9%	+11.4%
Adj. EBIT margin	11.8%	12.4%	12.6%	13.2%	13.5%

Company guidance 2026: organic sales growth +6–7%, adj. EBIT margin 12.6–12.8%. 2028 target: 13–14%.

Order intake

- €25.3bn in both 2024 and 2025 (book-to-bill 1.23 and 1.14)
- H1-26: €12.5bn, +21%; FY26 book-to-bill guidance raised to 1.1
- Order book €52.4bn ≈ 2.4 years of sales

Valuation

21.0x	19.2x	14.2x	+17%
P/E 2026E	P/E 2027E	MSCI Europe fwd	EPS CAGR 25–28E

Role in portfolio: Anchor of Protected Infrastructure — bridging the fund's energy holdings and Europe's wider security build-out.

Sources: DNB model portfolio v5.0 (Bloomberg, 06-Oct-2026); Thales FY-2025 and H1-2026 results (03-Mar / 23-Jul-2026); EU Directives 2022/2557 and 2022/2555; consensus estimates via MarketScreener (Oct-2026). P/E 2026E: Bloomberg 1FY (adjusted); P/E 2027E and EPS CAGR: consensus.

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DNB European Energy Security

Napatech: a small bet on the digital layer

Denmark (listed in Oslo) · Information Technology

CASE
PROTECTED INFRASTRUCTURE

MARKET CAP
~€0.25bn
estimate

FUND WEIGHT
0.5%
capped: illiquid share

2026 REVENUE GUIDANCE
DKK 200–240m
+36% to +64% y/y

LISTING
NAPA NO · Oslo

What it does — in one picture

Network traffic
Millions of data packets per second arrive at a server: control-system data, 5G calls, market data, AI requests.

→

Napatech SmartNIC
A programmable chip on the network card sorts, filters, time-stamps and inspects every packet at full line speed — none dropped.

→

Server CPU
Freed from network chores, it runs the application it was bought for. Fewer servers do the same job.

Analogy: *Napatech is the mail room. It sorts and screens every letter before it reaches the executives — so they can do their real work, and nothing suspicious slips through unseen.*

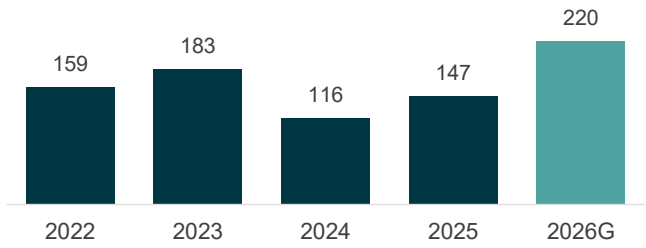
Why it matters for an energy security fund

Security: you cannot protect what you cannot see. Napatech cards sit inside network-monitoring and cyber-security appliances that record and inspect every packet — the detection capability NIS2 demands of grid and other critical operators.

Efficiency: less electricity per bit. Data centres are the fastest-growing source of power demand. Moving network work from general-purpose CPUs to a purpose-built chip means fewer servers per job (Napatech cites up to 95% less power in a 5G edge case).

Growth: plumbing for AI and 5G. The first AI-inference design win went into production in H1-26, followed by a significant follow-on order. Telecom and financial networks use the same offload technology.

Revenue DKKm



H1-26: revenue +53% · gross margin 68% · EBITDA –DKK 25m (H1-25: –49m). 2026G = mid-point of guidance.

Why only 0.5%: still loss-making (EBITDA –DKK 59m in 2025), DKK 84m of liquidity, lumpy customer orders and an illiquid share. Sized as an option — meaningful if the pipeline converts, limited cost to the fund if it does not.

Sources: DNB model portfolio v5.0 (06-Oct-2026; Napatech market cap is an estimate — not in the Bloomberg snapshot); Napatech annual reports 2023–2025 and Q2/H1-2026 report; Napatech product material (5G UPF offload case — vendor figures); IEA, Electricity 2026.

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