HITECVISION

Sustainability Report

2024

Important notice

This Sustainability Report is issued for information purposes only. While the information included in the report has been obtained from HitecVision portfolio companies and other sources which are believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and HitecVision expressly disclaims any and all liability for damages of any kind arising out of use, reference to, or reliance on any information provided in this report.

Contents

Introduction Page 4	About HitecVision Letter from the CEO	
Sustainability statements Page 7	General disclosures Environmental information Social information Governance information	
Community impact Page 48	Our engagement	
Market commentary Page 51	2024 in review Bridging past and future Outlook Concluding remarks	
Sustainability in the portfolio companies Page 71	ESG performance in the portfolio companies New Energy Program Vårgrønn Aneo Hafslund Celsio St1 Biokraft Cadre Skygard	Exploration and production NEO Energy Sval Energi Infrastructure and services Hav Energy Energy Drilling WellPartner Prosafe
Appendix Page 137	 A. GRI Index B. SASB Data Table C. SFDR principal adverse sustainability impacts statement D. Ethical Guidelines E. Responsible Investment Policy F. Climate Transition Plan 	 G. Human Rights Policy H. Business Partner and Supplier Code of Conduct I. References Assurance statement

Cover photo: Aneo employees performing maintenance on a wind turbine at the Roan wind farm.

About HitecVision

HitecVision Advisory AS is an authorised alternative investment fund manager (AIFM) under the Norwegian Alternative Investment Fund Management Act of 20 June 2014 with a total committed capital base of EUR 9 billion. We specialise in the energy and associated infrastructure sectors within Europe and serve as an advisor to our funds. Our primary clients are the investors in our private equity funds.

Our investment team comprises approximately 40 professionals, supported by specialist functions and corporate services, with offices in Stavanger, Oslo, London, and Milan. As of this report, HitecVision Advisory oversees seven active private equity funds. Whilst earning management fees from these funds, we also provide ancillary advisory services to the funds and their investors.

Our clients comprise a diverse global investor base, including institutional investors such as public and private pension funds, foundations, and university endowments. We are dedicated to delivering robust returns to our investors through our private equity funds. HitecVision recognises the importance of embedding sustainability in our operations to enhance the performance of our portfolio companies. Effective ESG management can significantly impact both our financial performance and that of our portfolio companies, as well as benefit the communities where we operate. The latest six companies in our portfolio are strategically positioned to contribute to the energy transition in Europe. In collaboration with industrial partners, we are accumulating knowledge and expertise within the new energy landscape. The shift to low-carbon energy sources will necessitate substantial investments in the coming decades. Our offices in the UK and Italy are instrumental in advancing our strategy beyond the Nordic region.

Simultaneously, we are committed to fulfilling the mandates of our older funds focused on oil and gas. We will be responsible owners of these existing portfolio companies and their employees until the funds' mandates are completed. We take pride in the investments we have made in this sector. We believe that the expertise developed here will support the acceleration towards decarbonised energy markets.

HitecVision has witnessed the evolution of the energy sector and understands the imperative for significant investments to realise a low-carbon future. Hence, we aim to maintain our pivotal role in the energy transition over the forthcoming decades.

Signatory of:



Signatory of:



Letter from the CEO

Erlend Basmo Ellingsen, Managing Partner and CEO

Over the past four decades, HitecVision has remained committed to building successful and profitable energy companies in Europe. With EUR 9 billion in committed capital across our private equity funds, we continue to support the evolving energy landscape, investing in growth-oriented businesses that deliver clean energy, operate critical infrastructure, and drive innovation through new business models and value chains.

In December 2024, I had the privilege of stepping into th role of Managing Partner and CEO of HitecVision, I am grateful that Ole Ertvaag, who founded HitecVision in 2000 and has led the company for 24 years, will continue to dedicate his full attention to our investment activities as the Chair of the Investment Committee.

2024 was a year that marked significant strides for us as a company. Since 2019, we have reshaped our investment strategy, moving from a portfolio centred on oil and gas towards the new energy landscape. We have raised EUR 3 billion through our New Energy Program and closed two new funds, dedicated to the energy transition. Today, half of our active portfolio companies are part of this program, which has delivered important progress over the past year.

In aggregate, our portfolio held 1.9 GW of renewable energy capacity at the end of 2024, and the companies generated 3.8 TWh of renewable energy during the year, giving rise to 141 thousand tonnes of net avoided emissions (ex post). We have capital available dedicated to new investment platforms across Europe, which will create value for our investors, both financially and through contributing to climate change mitigation.

The current geopolitical landscape, marked by heightened tensions, economic uncertainty, and shifting power dynamics, has been further influenced by the new political order in the US. This has posed challenges to global climate cooperation, creating uncertainty for several companies active in the energy transition. However, it has also driven Europe to strengthen its energy security, reinforce targets, and streamline regulations, reaffirming its commitment to a resilient low-carbon transition.



As such, the European energy market continues to see strong investment momentum, fuelled by structural drivers including energy security needs, net zero commitments, and emerging demand from data centres and AI. These trends, supported by favourable policies, are sustaining capital requirements and unlocking profitable investment opportunities.

In our view, the market is attractive for private capital with the right investment model. We believe that HitecVision has the combination of deep sector knowledge, network in the energy industry, and a private equity model of building diversified businesses with strong operational capabilities that can manoeuvre and take advantage of the complexity and cyclicality currently seen in the market.

In line with the lifecycle of our earlier funds, we concluded four divestments in 2024: Moreld, OMP Capital, Vår Energi, and Ocean Installer. These exits were strategic milestones reached through dedicated efforts to maximise the return on equity. Through our ownership period, these investments have generated significant value to our investors, to their employees, and to society at large. So far in 2025, we have also signed agreements for the sale of Sval Energi and Hav Energy, furthering this trajectory. In parallel, these divestments are an integral part of our commitment to climate stewardship. Reducing exposure to high-emission assets is a key aspect of our updated Climate Transition Plan. Our recent climate risk assessment, aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), highlights how realigning our portfolio reduces both absolute emissions and transition-related risk.

Over the past two years, our financed emissions have declined sharply, as a result of divestments from oil and gas related companies and decarbonisation efforts across the portfolio. In 2022, we reported 447,000 tonnes of CO_2 equivalent emissions from our investments. This figure dropped by 18% to 366,000 in 2023 and fell a further 19% to 296,000 in 2024. This downward trend reflects the impact of our evolving investment mix and continued efforts to improve the environmental performance of our portfolio companies.

In 2024, for the first time, we reached our target of at least a 1:3 gender ratio in each team and function, with 33% women in our Board of Directors, 33% women in Senior Management, 33% women in our investment team, and 41% of women in our total workforce. This is a result of targeted recruitment efforts to secure qualified talent and position HitecVision as an attractive workplace.

Our team of 40 investment professionals brings decades of experience and a broad network across the energy industry. Our strategy is grounded on industry knowledge, long-term thinking, and a disciplined investment approach. Our 8 Promises continue to guide every investment decision we make. Through our active ownership model, we not only deliver financial performance but also embed sustainability into the company strategy and culture, future proofing operations. Our proprietary Black Book Model has helped us to consistently identify material ESG impacts and seize opportunities that align with our values.

Good governance practices are fundamental to our license to operate. During 2024, we have further developed our processes to align with the Norwegian Transparency Act, the UN Guiding Principles on Business and Human Rights (UNGPs), and the OECD Guidelines for Multinational Enterprises (OECD Guidelines).

We have been publicly reporting on sustainability since 2019, and our transparency has grown steadily over time. In 2024, we conducted a comprehensive double materiality assessment, helping us to further prioritise and refine our strategic focus areas and reporting scope. Our strategic priorities remain clear. We aim to increase capital allocation to companies driving the low-carbon transition, while responsibly maximising value in our legacy oil and gas investments. We believe this dual-track approach, driving new growth and innovation while optimising existing assets, is critical for a balanced and realistic energy transition.

I am proud of the progress we've made and grateful to all who have contributed: our team, our portfolio companies, and our partners. The path ahead is complex, but it is filled with purpose. Together, we are not only adapting to a new energy future, we are helping to shape it.

Erlend Basmo Ellingsen 12 May 2025

Sustainability statements

General disclosures	Page 9		
Environmental information	Page 27		
Social information	Page 36		
Governance information	Page 45		

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Sustainability statements

General disclosures

Basis for preparation

The ESG reporting landscape is dynamic and rapidly evolving. To ensure we uphold best-in-class reporting standards, we align our practices with internationally recognised reporting frameworks. For this year's report, we have been inspired by the requirements of the Corporate Sustainability Reporting Directive (CSRD) and its associated European Sustainability Reporting Standards (ESRS).

The reporting entity of the sustainability statement is HitecVision Advisory (see Figure 2 page 13 for details on our reporting scope). Our sustainability statements cover material sustainability matters across our value chain, including our portfolio companies, which are part of our downstream value chain. Further details can be found under our value chain description on page 13–14. All data, key figures, and activities reported refer to the 2024 financial year (1 January to 31 December 2024) unless indicated otherwise.

We have voluntarily structured the report in line with ESRS requirements, focusing on our material ESG topics as identified through a double materiality assessment conducted in accordance with these standards. We also report selected ESG metrics with reference to the Global Reporting Initiative (GRI) Standards 2021 and the Sustainability Accounting Standards Board (SASB), as detailed in the appendix. Our GRI Index has been subject to limited assurance by our external auditor, Deloitte, with reference to GRI. Looking ahead, we are preparing to align with the EU's forthcoming Voluntary Sustainability Reporting Standard for non-listed SMEs (VSME), reinforcing our commitment to best practice.

As a signatory to the UN Principles for Responsible Investment (PRI), we participate in their comprehensive reporting framework, and as a member of the ESG Data Convergence Initiative (EDCI), we submit data to their benchmarking portal, which is reviewed and validated. We also comply with the EU Sustainable Finance Disclosure Regulation (SFDR). This report includes disclosures on the Principal Adverse Impacts indicators, as outlined by the SFDR, in Appendix C.





Our investment strategy and value chain

HitecVision is committed to fostering entrepreneurship within the European energy sector. As a sector specialist, we focus on investments into companies that are important enablers in driving the energy transition. We invest across a broad spectrum of companies, with a primary focus on those contributing to the transition toward a low-carbon future.

Our investment strategy encompasses stand-alone investments positioned for the energy transition. Leveraging our industry experience and network connections, we partner with industrials, utilities, and energy majors to expedite their climate transition.

HitecVision targets companies or business ideas with significant growth potential, substantial capital requirements, and the capability for self-financed growth. Our equity investments typically range between EUR 100–250 million. Should additional capital be required, we can source it through our network.

Investment approach

Our primary investment focus is on established companies with significant growth potential. In addition, we support the establishment of new ventures that offer the opportunity for rapid scaling, driven by both organic developments and strategic acquisitions. Investments are structured to balance capital preservation with potential equity returns. Successful companies typically generate significant cash flows in the latter part of our ownership period, allowing for distribution or reinvestment into further growth.

What we promise our investors

Our 8 promises

- 1 We keep what we promise, and behave
- 3x = We build companies

2x = Cash flow

1x = Fully funded

5 We invest in mission critical cash flows

- 6 3x3 = We only take on investments, game plans, and geographies that 'we have done before'
- 7 ESG is more than a three-letter word
- 8 Maintain self-generated deal flow and game plans/realise the dreams

The HitecVision 8 promises

and target investment characteristics HitecVision's investment model is grounded in the 8 promises that we give to our investors. The promises create guiding principles for how we shall behave, and how we are securing value protection and enhanced return potential.

The promise of 1x/2x/3x are HitecVision's core principles which are applied to all investments. In turn, all our portfolio companies shall be 1x fully funded, ensuring resilience towards changing externalities, 2x cash flow proofed, showing return visibility from tangible growth plans based on mission critical cash flows, and 3x we build companies through transformational game plan activities and inherent future pipeline for further growth at the exit.

As an investor, HitecVision seeks to leverage the industrial and financial expertise and experience of the team to identify and target the most attractive investment opportunities in the energy transition. In general, we are targeting investments that combine the following characteristics:

- Asset-backed with mission-critical cash flows: Typically generated from critical resources and real assets, based on proven technologies with industrial scaling potential. We focus on implementing adequate control and hedging mechanisms to contain downside risk while maintaining potential to capture upside.
- High growth and value-add potential: Either in a market experiencing significant underlying growth accelerated by net zero ambitions, and/or where there is considerable consolidation potential. Companies that can be sufficiently scaled or repositioned to deliver long-term strategic value, providing additional opportunities to generate outsize returns.

• Company building potential: Opportunity to deploy our playbook across multiple organic and in-organic value creation levers, as well as taking advantage of cyclicality or market changes to enhance value on the upside and protect value on the downside. The focus is on developing companies that in early phases are often valued on the basis of their underlying assets but which, when grown organically or through an acquisition strategy, reach a point where the buyer is willing to put a premium on the company's strategic position and further growth opportunities, rather than a sum of the parts of the underlying assets.

Combined, the 8 promises and the target investment characteristics form the main investment strategy and function as our key investment criteria.

Figure 1. Our targeted investment characteristics



Since 2021, we have raised EUR 3 billion in fund and co-investment capital for the New Energy Program and have invested in six new platform companies.

Commitment to the climate transition

HitecVision is a leading private equity investor in the European energy industry, with a strategic focus on supporting the transition to a low-carbon economy. Our objective is to create value by building profitable and resilient portfolio companies, generating strong returns for our investors. We believe that integrating climate and broader sustainability considerations into our investment approach not only strengthens long-term performance but also contributes to aligning the interests of our investors with the needs of society and the climate transition.

We apply a disciplined approach to sourcing and selecting new investments, providing buy-out and growth capital to build businesses with meaningful impact. For new investments, we seek companies across three core energy transition investment themes: 1) renewable power and electrification, 2) sustainable fuels, and 3) circular and efficient energy systems. These themes illustrate how we are pivoting our focus from the oil and gas industry to companies that contribute to decarbonising the energy sector.

The strategy is operationalised through our New Energy Program. Since 2021, we have raised EUR 3 billion in fund and co-investment capital for the program and have invested in six new platform companies. We continue to see many investment opportunities in Europe's new energy landscape. Climate transition strategy Our updated strategy incorporates five key elements:

- 1. Investing in the energy transition: Since 2019, all new investments within our New Energy Program have focused on building a portfolio that supports the energy transition in Europe.
- 2. Navigating net zero alignment of new investments: We assess the net zero alignment of potential acquisitions before each investment. Where alignment is not yet in place, we seek to influence companies to a 2050 net zero pathway.
- 3. New portfolio company engagement: Within the first year of ownership, we engage with new portfolio companies and co-owners to support adoption of net zero targets and governance.
- 4. Divestment from fossil fuels by 2030: As a result of the maturity timelines of our funds, we expect to reach full divestment from fossil fuels by 2030.
- 5. Advancing decarbonisation in high-emitting portfolio companies: We work actively with our high-emitting companies to strengthen climate ambition and implement specific decarbonisation actions.



Our value chain

HitecVision Advisory AS is an authorised alternative investment fund manager (AIFM) under Norwegian regulation, wholly owned by HitecVision AS. HitecVision Advisory is the reporting entity for this sustainability report, and we serve as an advisor to the HitecVision private equity funds. These funds are the legal owners of our portfolio companies. HitecVision Advisory also operates through our UK subsidiary and Italian branch, and our primary customers are the investors in the funds.

To operate effectively, we rely on our employees and associated infrastructure, including electronic equipment and office spaces. The expertise of highly skilled employees is essential to our success; further details on our workforce strategy can be found under social information on page 36 in this report. Our upstream value chain, directly associated with office operations, includes the procurement of purchased goods, services, electricity, and third-party advisory services, while in our downstream value chain, we focus on recycling and managing waste generated from these operations. Overall, the societal and environmental impacts of our own operations are negligible.

Our core business activities encompass various investment stages, including fund establishment, pre-investment, the ownership period, and exit strategies. The capital raised from institutional investors forms part of our upstream value chain.

Figure 2. HitecVision's reporting scope



HitecVision Sustainability Report 2024

As an alternative investment fund manager, our primary sustainability impacts are linked to our downstream value chain, which includes our portfolio companies and their related value chains. Details on our portfolio companies are included on page 71–136 in this report, structured under the following themes:

- New Energy Program: Our portfolio companies contribute to a low-carbon economy by producing renewable energy, sustainable fuels, or enabling circular and efficient energy systems.
- Exploration and production: This category includes our oil and gas-related portfolio companies that operate producing fields and assets and engage in developmental activities. These entities are the main contributors to our greenhouse gas emissions.
- Infrastructure and services: This segment encompasses portfolio companies that develop various energy infrastructures, such as LNG vessels, and provide contracting services for the oil and gas industry.

The upstream value chain of our portfolio companies involves the extraction, processing, and production of various raw materials and components. Their downstream value chain includes a range of energy-related activities, such as transmission and processing, distribution, use of the products, recycling, and end-use. Transportation is inherent to both the upstream and downstream processes.

In HitecVision, we believe that a structured approach to sustainability is imperative to long-term value creation and value protection, and ESG is therefore an important focus area for the entire organisation. Our investment strategy reflects this view, and our ESG governance helps us meet the evolving demands of investors, regulators, and other stakeholders to mitigate risks, capture opportunities, create real-world impacts, and be transparent about what we do and what we achieve.

We are signatories to the UN Principles of Responsible Investment (PRI) and the Net Zero Asset Managers Initiative (NZAM), and members of Norsif, the Norwegian Forum for Sustainable Investment, and the ESG Data Convergence Initiative (EDCI).

Figure 3. HitecVision's value chain



Our portfolio companies and their related value chains

Governance

Governance and oversight of sustainability

HitecVision recognises that strong governance is essential to the effective integration of sustainability across its operations and investment activities. Responsibility for sustainability is embedded within the organisation's administrative, management, and supervisory bodies, ensuring that ESG considerations are not treated as a side activity but are embedded at the strategic level, in our operational practice, and in our investments.

Board oversight and strategic direction

The overarching responsibility for sustainability governance lies with the Board of Directors of HitecVision Advisory.

The Board plays a central role in setting the direction of the firm's sustainability strategy, approving key policies, and overseeing progress on ESG matters. In line with regulatory expectations and best practices, the Board seeks to ensure that sustainability is fully integrated into the firm's risk management, investment strategy, and overall business development.

In addition to the Board of Directors of HitecVision Advisory, the Board of Directors of HitecVision AS, the parent company and 100% owner of HitecVision Advisory, is also regularly consulted on ESG matters.

Table 1. Board of Directors overview

Board of Directors in HitecVision Advisory AS							
	Pål M. Reed		Ole Ertvaag		Lene E. Ny	/gård	
Born	1961	1963		1992			
Role	Chairperson		Board Member		Board Mer	nber	
Diversity	Male		Male		Female		
Experience	Founding Partner and Head of Fu in HitecVision. Before joining Hite in 2005, he worked at Argentum Fondsinvesteringser, Kreditkasse and Pareto. Reed is educated at t Norwegian School of Economics from the universities of Oslo, Berg and Paris Sorbonne.	Indraising Founding Partner and Investment Committee HitecVision in 2000, he en (1989-2000), as CFO a the company's largest sha and educated at BI Norweg gen		Chair of HitecVision's Partner in I e. Prior to establishing and sustair e was at Hitec ASA manageme and COO. He is the areholder. Ertvaag is gian Business School. of Law from		BAHR specialised in ESG inability matters within asset ient. She also has in-house ie from NBIM, Norway's sovereign id. Nygård holds a Master im the University of Bergen.	
Board of D	irectors in HitecVision AS						
	Leif Johan Sevland	Knut Olav	Rød	Kristin Helene Holth		Ole Henrik Bjørge	
Born	1961	1977		1956		1970	
Role	Chairperson	Board Mer	nber	Board Member		Board Member	
Diversity	Male	Male		Female		Male	
Experience	President & CEO of the ONS Strategic Conference. He has previously been mayor of Stavanger Municipality (1995–2011). Sevland has a degree in Social Sciences from the University of Stavanger.	Chief Investment Officer of Watrium. He has previously been Partner and Managing Director at Boston Consulting Group (2010-2018) and Partner at Cardo Partners (2005-2010). Rød holds a Master of Science in Industrial Economics from NTNU		Professional board member. She has previously held several Executive Vice President positions at DNB Bank (2007- 2020). Holth holds a Bachelor of Science in Economics and Business Administration.		Investor/General Manager of Nes Invest. He has previously been CEO of Pareto Securities (2006- 2019). Bjørge holds a Master of Science in Business and Economics from the Norwegian School of Economics (NHH).	
	Adele Bugge Norman Pran	Iselin Nyba	ð	Ole Ertvaag			
Born	1970	1981		1963			
Role	Board Member	Board Mer	mber	Board Member			
Diversity	Female	Female		Male			
Experience	Advisor and professional board member. She was previously a partner and CFO in Herkules Capital (2004- 2016) and M&A advisor at PwC Transaction Services (1999- 2004). Norman Pran has a law degree from the University of Oslo.	Partner in previously Trade and 2021), Min and Highe (2018-202 of Parliam in Norway of Laws fro Bergen.	Schjødt. She has been Minister of Industry (2020- ister of Research r Education 0) and Member ent (2013-2017) . Nybø holds a Master om the University of	Founding Partner and of HitecVision's Investi Committee. Prior to es HitecVision in 2000, hu Hitec ASA (1989-2000, hu and COO. He is the co largest shareholder. Ei is educated at BI Norw Business School.	Chair ment tablishing e was at I), as CFO Impany's rtvaag regian		

The ESG group meets regularly to coordinate the implementation of ESG-related policies, monitor performance, and respond to emerging sustainability-related risks and opportunities.

Delegated operational responsibility

On a day-to-day basis, responsibility for implementing sustainability initiatives is delegated to the Head of Sustainability. This role was formally integrated into HitecVision's investment team in 2023 to strengthen the operational alignment between ESG objectives and investment decision-making. The Head of Sustainability works closely with senior management, including the Chief Compliance Officer, the Head of People, Organisation and Community Engagement, the Head of Structuring, Financing and Risk Solutions, and the Head of Investments.

Together, these roles comprise HitecVision's internal ESG group, which meets regularly to coordinate the implementation of ESG-related policies, monitor performance, and respond to emerging sustainability-related risks and opportunities. The group plays a pivotal role in preparing ESG reporting, supporting portfolio companies, and maintaining compliance with evolving regulatory frameworks on sustainability, including observing the developments regarding the Corporate Sustainability Reporting Directive (CSRD) and the Sustainable Finance Disclosure Regulation (SFDR).

Integrated reporting and continuous improvement In addition to the CEO, both the Head of Sustainability, and the Chief Compliance Officer report to the Board on ESG-related matters, providing oversight and enabling informed decision-making at the highest decision-making level. Sustainability performance and material developments are also discussed in board meetings, including updates on regulatory developments, ESG risks and compliance, and portfolio progress.

The CEO and the Head of Sustainability also report to the Board of Directors in HitecVision AS.

HitecVision's internal ESG Group						
	Grethe Safar Meisingset	Egil Stokka	Hilde Søraas Hansen			
Tenure	2022	2001	2008			
Role	Partner and Head of Sustainability	Senior Partner and Chief Compliance Officer	Head of People, Organisation and Community Engagement			
Diversity	Female	Male	Female			
Experience	Meisingset has previous experience from TOMRA Collection (2018–2022) and PwC (2012–2018). She holds a Master of Science in Economics and Business Administration from the Norwegian School of Economics (NHH). She has also completed the Academy for Sustainability Reporting by the Norwegian Institute of Public Accountants.	Stokka's background includes several years as a lawyer at the law firms of Schjødt and Langangen & Engesæth. He holds a Master of Laws from the University of Oslo and a Master of Science in Economics and Business Administration from the Norwegian School of Economics (NHH).	Hansen came to HitecVision from Manpower Professional Executive, where she was Regional Manager (1998–2008). She holds a degree in international marketing and languages from Stavanger College.			
	Kjell-Erik Endresen	Anders Yttervik				
Tenure	2008	2011				
Role	Senior Partner and Head of Structuring, Financing and Risk Solutions	Head of Investments				
Diversity	Male	Male				
Experience	Endresen was previously a Partner at EY (1985-2008). He has 40 years of experience and expertise from the energy sector. He is a State Authorised Public Accountant from the Norwegian School of Economics (NHH).	Prior to joining HitecVision, Yttervik worked in PwC (2009-2011). He holds a Master of Science in Economics and Business Administration from the Norwegian School of Economics (NHH).				

Table 2. HitecVision's internal ESG Group

Figure 4. HitecVision's ESG and risk responsibility matrix



Senior management members

Other direct reports to the CEO

Integrating sustainability in HitecVision's operations

The integration of sustainability in HitecVision's operations is guided by a robust framework of internal policies and guidelines to govern our ESG performance and expectations. These include:

- Ethical Guidelines: Outlining expected conduct and compliance across all business activities.
- Responsible Investment Policy: Serving as a guiding document for ESG integration throughout the investment lifecycle and in corporate operations. This policy is key to the integration of sustainability considerations in our investments and described in more detail in the next section.
- Climate Transition Plan: Guiding the organisation's approach to managing climate-related risks and opportunities through promoting the low-carbon energy transition and alignment with net zero. Please see Appendix F for details.
- ESG Integration Procedure: Detailing processes for embedding sustainability considerations into due diligence, monitoring, governance, and reporting systems.
- Diversity, Equity and Inclusion Policy: Promoting inclusive practices and equal opportunities.
- Human Rights Policy: Detailing commitment to human rights in own operations and the supply chain.
- Business Partner and Supplier Code of Conduct: Defining ESG standards for third-party partners.

These instruments collectively shape the organisation's sustainability governance and seek to provide and ensure that HitecVision's operational impact aligns with broader ESG objectives as well as complies with regulatory and contractual obligations. The Ethical Guidelines, the Responsible Investment Policy, and the Human Rights Policy are reviewed by the Board of Directors of HitecVision Advisory, while the other policy documents are adopted by management. The responsibility for the implementation of HitecVision's policies on ESG in the portfolio management lies with the investment professionals, overseen and aided by the Head of Sustainability and the Chief Compliance Officer.

In early 2025, the Responsible Investment Policy was updated to reflect all the material topics identified in HitecVision's double materiality analysis set out on page 23 in this report.

Integration of sustainability-related performance in incentive schemes

Understanding ESG issues is one of the evaluation criteria for the performance-based part of remuneration of investment team members at HitecVision. It is also considered for the evaluation of employees' performance relevant for potential promotions. Integrating sustainability-related performance into incentive schemes is key to aligning long-term business success with ESG goals. By linking sustainability targets to incentives, we ensure these priorities are embedded in decisionmaking, fostering a culture of responsibility and accountability. This approach drives innovation, enhances long-term value, and supports HitecVision's commitment to both financial and non-financial objectives.

Integrating sustainability in portfolio management

Sustainability is central to HitecVision's investment philosophy as it helps enhance value creation and value protection. This is reflected in the firm's structured and transparent approach to responsible investment across all stages of the investment lifecycle.

Policy-based ESG integration

ESG considerations are formally embedded into HitecVision's portfolio management through its Responsible Investment Policy and ESG Integration Procedure. These policies ensure that ESG factors are assessed consistently from the pre-investment stage through active ownership to exit. ESG issues are considered financially material factors and are managed alongside conventional financial criteria.

To support consistent execution of sustainability governance across the investment portfolio, HitecVision has developed several guiding instruments, including:

- The Responsible Investment Policy
- Our *We Behave and Comply* compliance program, see further details below
- Our board package, including model governance templates and board materials
- ESG Integration Procedure, including due diligence, monitoring, and reporting requirements

Portfolio company boards are required to adhere to similar standards of ESG oversight, and HitecVision works to integrate sustainability in the audit and risk subcommittees as the portfolio companies mature. The HitecVision board representatives and our Structuring, Financing and Risk Solutions (SFRS) team play an active role in these forums, promoting responsible business conduct and helping portfolio companies navigate ESG challenges and opportunities.

Systematic ESG management across the investment cycle HitecVision has institutionalised ESG due diligence as part of its pre-investment process. This includes:

- Screening for environmental, social, and compliance risks and opportunities
- Performing integrity due diligence in line with OECD Guidelines and the UN Guiding Principles on Business and Human Rights
- Evaluating alignment with the EU Sustainable Finance Disclosure Regulation (SFDR) and the EU Taxonomy regulation

During the ownership period, ESG integration is actively managed through our Black Book model, a proprietary value creation and governance framework. This model facilitates structured ESG target setting, continuous monitoring, and systematic engagement with portfolio companies. Biannual ESG meetings are held with each portfolio company's management, focusing on progress, challenges, and new opportunities.

HitecVision's Black Book model

The Black Book Model is a milestone driven approach to value creation in our portfolio companies, combining long-term strategic objectives with short-term milestones. The approach is composed of various elements, targeting to enhance the portfolio companies' ability to grow and create value. As part of this, we develop a game plan, describing the long-term vision and value creation levers for the investment, including the portfolio company's path to future exit. The game plan is then translated into quarterly milestones overseen by the 3x3-team, which has the overall responsibility for executing and meeting the targets stipulated in the game plan.

A company's Black Book summarises all key strategies, targets, and actions and monitors the value creation plan, driving the game plan forward. The progress is documented in the form of reporting of periodic and annual milestones and financial targets, where each portfolio company is subject to regular revisions and updates of goals, strategies, and action plans. When significant milestones are achieved and financial targets are met, the company enters the final phase referred to as CashMax, which means that the company is being prepared for an exit.







Active ownership and portfolio expectations – "We Behave and Comply"

The boards of our portfolio companies are required to uphold high standards of ESG oversight. This entails adopting best-practice governance standards, appointing ESG-literate board members, and implementing the We Behave and Comply program or equivalent. Through this framework, portfolio companies receive guidance to align with leading practices in responsible business conduct.

HitecVision's board representatives are required to actively promote responsible business conduct and assist portfolio companies in navigating ESG challenges and opportunities. We firmly believe effective ESG management begins with the Board of Directors, and sound corporate governance is their responsibility. We encourage the integration of ESG matters in dedicated audit, risk, and sustainability subcommittees as companies mature.

To ensure robust governance and responsible business conduct at our portfolio companies, we have developed a comprehensive corporate governance framework. This framework includes a board package and the We Behave and Comply compliance program. The board package features key procedures like board guidelines, agendas, annual calendars, and templates for standard board documents. Recent revisions and updates to the board guidelines and annual calendar templates have incorporated a stronger emphasis on ESG-related issues, including climate risk and diversity and inclusion.

The We Behave and Comply program provides compliance guidelines for responsible business conduct, featuring implementation instructions and model documents such as templates for codes of conduct, anti-corruption policies, cyber security policies, and more. Developed in partnership with a prominent law firm, this program includes training sessions for our portfolio companies on these critical issues.

In recent years, we have emphasised the boards' increased accountability for sustainability. In 2024, the program was updated to align with the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct (OECD Guidelines) and United Nations Guiding Principles on Business and Human Rights (UNGP), and we provided dedicated training sessions for both HitecVision staff and portfolio companies on these matters.

Our compliance program equips our portfolio companies with the operational tools necessary to achieve high standards of responsible business conduct, ensuring that they and their employees operate with the integrity expected by HitecVision and our investors. This commitment extends to compliance with all applicable laws, rules, and regulations, including respect for fundamental human rights.

Disclosure and regulatory alignment

The EU Sustainable Finance Disclosure Regulation (SFDR) is a regulation with the objective of harmonising sustainability-related disclosures for providers and advisors of financial products. The regulation is aimed at improving transparency for investors with regards to the ESG risks and adverse impact of their investments, reducing greenwashing, and making it easier to compare ESG performance across financial products.

The SFDR has been in force since 2021, while the detailed Regulatory Technical Standards (RTS) entered into force on 1 January 2023. HitecVision has reported according to SFDR since 2022. HitecVision currently manages seven active funds. Five of our funds are classified as SFDR Article 6, integrating sustainability risks into investment decisions. Additionally, we have one SFDR Article 8 fund, which is considered a light green fund, promoting environmental characteristics. In 2024, we launched our first Article 9 fund, a dark green fund, with the objective to contribute to climate change mitigation by investing in and building companies that support the energy transition. All the fund's investments in portfolio companies will be aligned with the fund's sustainable investment objective. The fund is also committed to ensuring a minimum proportion of 30% of investments align with an environmental objective of the EU Taxonomy. The fund reached final close in May 2025.

Operational implications of the SFDR are also addressed as part of HitecVision's ESG Integration Procedure. Specifically, the SFDR Principal Adverse Impact (PAI) indicators of a target's operations are systematically assessed in the pre-investment stage and in the ownership phase, either as part of the ESG due diligence or as a stand-alone analysis. We require quarterly reporting from the portfolio companies to cover the mandatory PAI indicators as defined in SFDR. The SFDR PAI indicators for HitecVision's portfolio are provided in the Appendix C.



Interests and views of stakeholders

Understanding and addressing the interests and views of stakeholders is essential to HitecVision's long-term success and sustainability. Stakeholders, including employees, customers, investors, suppliers, communities, and regulators, play a critical role in shaping our operating environment and reputation. By engaging with these groups, we identify emerging risks, uncover new opportunities, and align strategies with broader societal expectations. This inclusive approach not only enhances trust and transparency but also fosters resilience, innovation, and shared value, reinforcing HitecVision's commitment to responsible and sustainable business practices.

We use our materiality assessments, ESG questionnaires, and direct stakeholder engagement with investors, banks and portfolio companies, to shape and inform our strategy, activities and reporting. The table below illustrates our engagement practices with the different stakeholder groups.

Table 3. Role of and engagement with stakeholders

	Stakeholder dialogue		
Format	Why	Engagement	Frequency
Investors	Engaging with investors is vital to maintaining trust, transparency, and alignment on strategic goals. It helps ensure that investment decisions reflect investor expectations and risk appetite, while also supporting long-term value creation. Ongoing dialogue allows for better communication of fund performance, strategy, and sustainability priorities, strengthening relationships and confidence in fund management.	Quarterly reporting Quarterly Limited Partners committee meetings Fundraising engagements ESG questionnaires ESG due diligence Individual meetings and engagement	At least monthly
Banks	Engaging with banks is important for maintaining strong financial partnerships and ensuring access to capital under favourable terms. Open communication helps align expectations around risk, compliance, and financial performance, while also supporting the funds' credibility and financial stability. This relationship is key to enabling growth and managing financial risks effectively.	Regular meetings with major banks ESG agenda item	At least biannually
Portfolio companies	Engaging with portfolio companies is critical to driving value creation and ensuring strategic alignment. Regular dialogue supports performance monitoring, identifies growth opportunities, and helps manage risks. It also enables the integration of sustainability and governance practices, strengthening long-term outcomes across the portfolio.	Board meetings Quarterly reporting Regular academy sessions Biannual ESG meetings Annual CEO interviews Targeted interviews as part of DMA process Individual meetings and engagements	At least monthly
Employees	Engaging with employees is essential to building a positive and productive workplace. It fosters motivation, supports retention, a positive environment for development and encourages entrepreneurship by ensuring employees feel heard and valued. Their insights also contribute to continuous improvement and the company's overall sustainability goals.	Regular academy sessions across the organisation Regular e-learning and nano-learnings Quarterly team gatherings Biannual appraisal reviews Direct engagements with the investment team	At least quarterly
Civil society	Engaging with civil society is important for the fund manager to under- stand broader societal expectations, manage reputational risks, and align with evolving norms around responsible investment. Dialogue with NGOs, advocacy groups, and community organisations helps inform ESG strategies, enhances transparency, and demonstrates a commitment to sustainable and ethical practices.	Community engagement Regulatory reporting Individual meetings and engagements	At least biannually

Our material topics

Material impacts, risks and opportunities

In 2024, HitecVision undertook a comprehensive reassessment of its material sustainability topics through a structured double materiality analysis. This effort was conducted to align with the requirements of the CSRD and the associated ESRS. The analysis provides an updated and forward-looking understanding of the sustainability matters that are most significant to HitecVision's business and stakeholders.

The assessment considered both the actual and potential impacts of HitecVision's activities on people and the planet, as well as the sustainability-related risks and opportunities that could affect the company's operations, financial performance, and strategic direction. These impacts, risks, and opportunities (IROs) were evaluated over short-term (up to one year), medium-term (one to five years), and long-term (beyond five years) time horizons.

The analysis encompassed the full value chain of HitecVision's own operations as well as those of its portfolio companies, covering upstream inputs, internal business activities, and downstream outcomes. The result is a set of material topics that reflect both stakeholder expectations and strategic relevance, structured in accordance with the sustainability matters outlined in the ESRS. These topics provide the foundation for HitecVision's sustainability reporting and guide our approach to managing our most salient ESG issues going forward.

Figure 7. HitecVision's 8 material topics

1	2	3
Critical topics Critical topics are representing the most important impacts, risks and opportunities for HitecVision. These topics are in scope for our reporting.	Significant topics Significant topics are representing other material impacts, risks and opportunities for HitecVision. These topics are in scope for our reporting.	Non-material topics are representing less relevant impacts, risks and opportunities for HitecVision. These topics are out of scope for our reporting.
E1: Climate change	É2: Pollution	E3: Water & marine resources
S1: Own workforce	👷 E4: Biodiversity & ecosystems	👬 S4: Consumers & end-users
${\clubsuit}$ S2: Workers in the value chain	E5: Resource use & circular economy	
G1: Business conduct	S3: Affected communities	

Process to identify and assess material impacts, risks, and opportunities

Top-down double materiality assessment

During 2024, HitecVision conducted a comprehensive double materiality assessment to evaluate the sustainability aspects impacting our business and the portfolio companies. This approach ensures a thorough understanding of both the financial and impact materiality associated with our operations. Each portfolio company is also required to undertake their own assessments, with the results feeding into and refining our broader evaluation.

Consideration of relevant sustainability matters The double materiality assessment (DMA) considered the sustainability matters suggested by the topical standards in the ESRS, as well as those specific to HitecVision. This dual focus ensures that our assessment is both aligned with regulatory standards and tailored to our unique operational landscape.

Involvement of senior management and governance The analysis was conducted by a dedicated working group within HitecVision, comprising senior management and other key personnel throughout the year. To ensure robust governance, the HitecVision management team served as a steering group for the process, while the Board of Directors in HitecVision AS, the parent company of HitecVision Advisory, took ownership of the entire procedure.

Structured approach

The assessment followed a structured approach, encapsulated in four distinct steps:

- Understand: In the initial phase, all stakeholders built the necessary knowledge and familiarised themselves with the DMA toolkit. The working group mapped out and documented HitecVision's key activities and value chain, defining the scope of the assessment.
- Identify: The second phase focused on identifying actual and potential impacts, including both positive and negative, as well as risks and opportunities. This was accomplished through in-depth analysis and conversations with internal and external stakeholders and experts.
- 3. Assess: In the third phase, the materiality of the identified impacts, risks, and opportunities was assessed using criteria prescribed by ESRS 1. For impacts, the criteria included scale, scope, irremediability, and likelihood, while for risks and opportunities, the financial effect and likelihood were evaluated.
- 4. Determine: The final phase involved applying the adopted thresholds for material impacts, risks, and opportunities to determine our material topics.

Stakeholder involvement and validation

Throughout the process, HitecVision actively involved internal and external stakeholders, including workshops with all employees and our Board, and meetings with selected representatives from the portfolio companies, our investors and banks. This collaborative approach ensured comprehensive validation of the results, which were subsequently approved by the management team and the Board of Directions in HitecVision AS.



Figure 8. Material sustainability matters in own operations and portfolio companies

Sustainability	Own operations			Portfolio companies			
matter	Impacts	Risks	Opportunities	Impacts	Risks	Opportunities	
Climate change		•	•	••	•	•	
Pollution				•			
Water and marine resources							
Biodiversity and ecosystem services				•			
Resource use and circular economy				•			
Own workforce		•					
Workers in the value chain				•	•		
Affected communities				•			
Consumers and end-users				•			
Business conduct		•	•		•	•	

🛑 Negative 🛛 🔵 Positive

Results of the assessment

The assessment led to the identification of eight material topics. These are categorised into two groups; critical topics, which are highly relevant from a strategic perspective and highly material from both impact and financial viewpoints, and significant topics, which encompass all other material issues.

The results of this assessment are illustrated in the accompanying table, segregated into IROs for our own operations and portfolio companies.

By integrating this structured assessment process into our operations, HitecVision remains committed to aligning our sustainability initiatives with industry standards and bespoke operational needs, thereby ensuring responsible and sustainable growth.

Own operations

Considering our core business activities (see also our value chain description on page 13–14), our materiality analysis has identified key risks and opportunities in relation to climate change, our own workforce, and business conduct.

Regarding climate change, we present our approach to manage our climate-related risks and opportunities under environmental information on page 27 in this report. Our workforce is the most important input factor for HitecVision and our prosperity relies on maintaining our appeal to both current and prospective workforce. Our approach on how to remain an attractive employer can be found under social information on page 36 in this report.

Business conduct is fundamental to our product offering. We have identified financial risks associated with cyber-attacks, whistleblowing incidents, and the potential for substandard management of supplier relationships. These risks necessitate ongoing vigilance and the continual enhancement of our risk management practices to ensure robust controls and sustained operational resilience that are described in further detail under governance information on page 45.

Portfolio companies

Our portfolio companies and their respective value chains are integral to HitecVision's downstream value chain. Consequently, HitecVision is indirectly connected to the impacts, risks, and opportunities associated with their activities. Our analysis has identified both negative and positive environmental impacts related to climate change, as well as negative impacts linked to pollution, biodiversity loss, and challenges in advancing a circular economy. These primarily arise from the extraction and processing activities within the upstream segments of our portfolio companies' value chains. Moreover, we recognise that workers, such as those involved in oil and gas exploration and production, face notable health and safety risks, while diversity remains a recognised issue within the energy sector. Both HitecVision and our portfolio companies are aware that renewable power installations, including onshore wind, solar, and hydropower projects, may give rise to grievances among affected communities if environmental risk management and stakeholder engagement are not effectively addressed.

From a financial standpoint, providing low emission goods and services may offer a competitive edge, contingent on current political and economic conditions. Additionally, weather extremes pose physical risks that could disrupt our portfolio companies' operations. Financial risks from business conduct, such as corruption and bribery, may lead to reputational damage and legal liabilities.

In the following pages, we outline our management approach regarding these environmental, social and governance topics in more detail. We first describe the importance of the topic to our own operations and our investments, to continue with outlining our management approach and highlighting any actions taken. A complete overview of KPIs and metrics can be found under the performance reporting on page 47 in this report.



Environmental information



Environmental responsibility is a central element of our investment approach and operational practices. Our investment strategy is targeted to support the low-carbon energy transition while managing environmental risks and contributing to long-term value creation. Climate change is a material issue for both HitecVision and our portfolio companies, and addressing it remains a key priority. Through our double materiality assessment, we have also identified other environmental topics that are material to our portfolio companies, including pollution, biodiversity and ecosystems, and circularity and resource efficiency. These topics reflect the wide-ranging environmental impacts and dependencies associated with the energy sector. By working closely with our portfolio companies, we seek to better understand these dynamics, manage risks, and support progress across interconnected areas of environmental sustainability.

Climate change

Material impacts, risks and opportunities

Climate-related impacts

HitecVision is primarily exposed to climate-related impacts through its portfolio companies. Our double materiality assessment reveals that, while our portfolio actively supports the low-carbon energy transition by advancing renewable energy production and achieving significant avoided emissions, it is also invested in fossil fuel operations, from extraction and processing to end-use combustion, that contribute significant greenhouse gas emissions.

Climate-related financial risks and opportunities HitecVision has assessed climate-related physical and transition risks using time horizons of up to one year (short-term), one to five years (medium-term), and beyond five years (long-term). The following climate risk and opportunity analysis was prepared following the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Physical risks to own operations

HitecVision screened both acute and chronic physical risks, none of which were deemed material. No physical climate-related opportunities were identified.

Acute risks: These involve short-duration, intense events (e.g., extreme weather incidents) that could potentially disrupt operations. However, HitecVision's own assets, such as offices in Stavanger, Oslo, London, and Milan, are not expected to face significant acute physical risks within the short term.

Chronic risks: These risks refer to long-term shifts (e.g., gradual increases in temperature or sea-level rise) that may affect asset integrity over extended periods. Under both high-emissions and net zero scenarios, such risks are generally projected to manifest over timeframes longer than 20 years. Downstream physical risks via portfolio companies HitecVision's primary exposure to physical climate risks occurs through its portfolio companies. As part of its climate governance framework, HitecVision encourages all portfolio companies to conduct detailed TCFD climate risks assessments to identify, manage, and disclose their exposure to physical climate-related risks. Aneo and Sval are two examples of portfolio companies that publish TCFD reports:

- Aneo (New Energy Program): Aneo assesses physical climate-related risks using scenarios provided by the Norwegian Climate Services Centre (RCP 4.5 and RCP 8.5) covering medium (2032–2060) and long-term (2071–2100) time horizons. Its evaluations categorise risks related to optimal energy production, long-term asset management, and health, safety, and environmental impacts, highlighting minimal medium-term risks and the potential for chronic, long-term challenges for renewable assets such as hydropower and wind.
- Sval (exploration and production): Operating as an oil and gas exploration and production company on the Norwegian Continental Shelf, Sval employs a structured TCFD-oriented approach for identifying climate-related risks and opportunities and has published a TCFD report since 2023. Its disclosures indicate that while the engineered resiliency of its assets addresses immediate threats, chronic physical risks linked to more extreme weather events are gradually increasing and are expected to escalate over the long term.

Transition risk and opportunity

As a leading investor in the energy sector, HitecVision is exposed to a range of transition risks and opportunities that extend beyond the physical climate risks discussed above. Unlike the non-material physical risks identified through the double materiality assessment, transition risks, arising from shifts in policy, technology, market dynamics, and reputation, carry significant financial and strategic implications for the business. During the double materiality assessment process, HitecVision aggregated transition risks across its portfolio companies to form a representative view of potential impacts on its overall business and strategy. To assess the likelihood and evolution of these risks and opportunities, the firm conducted scenario analysis using both the IEA's Net Zero Emissions by 2050 (NZE) scenario, which aligns with a 1.5°C warming pathway, and the Stated Policies Scenario (STEPs), which is consistent with a 2.7°C warming pathway.

- Under the NZE scenario, global oil and gas demand is projected to peak before 2030, followed by a rapid decline as policy measures and market forces drive a swift transition away from fossil fuels.
- In contrast, the STEPS scenario forecasts a more gradual and persistent decline in fossil fuel demand, reflecting slower policy shifts and market adjustments.

These divergent pathways underscore the significant financial and strategic risks associated with continued investments in fossil fuel exploration, production, and related infrastructure. At the same time, the evolving energy landscape opens up new opportunities, particularly for low-carbon investments and for companies within HitecVision's New Energy Program that are focused on renewable power and electrification, sustainable fuels, and circular and efficient energy systems.

These transition risks and opportunities emerge from the evolving energy and regulatory landscape and are summarised as follows:

Scenario analysis using the IEA's Net Zero Emissions (NZE) and Stated Policies (STEPS) pathways reinforces that while global oil and gas demand will peak before 2030, with a rapid decline predicted under the NZE scenario, the transition risks bring with them significant opportunities. This is further detailed under the market outlook included in the market commentary on page 51 in this report.

Opportunity / Risk	Description	Time Horizon	Materiality rating			
Policy and legal						
Risk	Higher financing costs and reduced availability to third-party financing for investments in fossil fuels	Short-term (0–1 year)	High			
	Fossil fuel exposure could result in financial losses from litigation or damage costs from terrorism targeting energy infrastructure	Long-term (5+ years)	High			
	Changes in political frameworks could reduce profitability and competitiveness of oil and gas investments	Medium-term (1–5 years)	High			
	Tightening of financial obligations for greenhouse gas emissions (GHG) could increase financial obligations for portfolio companies, e.g., from carbon pricing schemes, could impact profitability	Long-term (5+ years)	Medium			
	Changing regulations surrounding the use of best available technologies could result in the risk of stranded assets or increased CapEx	Medium-term <i>(1–5 years)</i>	Medium			
Opportunity	High financing costs and/or decreased availability to third-party financing arrangements for fossil fuels can provide financial opportunities for the HitecVision New Energy Program	Short-term (0–1 years)	High			
Evolving political frameworks, could create new markets and investment opportunities in the energy transition		Medium-term <i>(1–5 years)</i>	High			
Technology						
Risk	Increased capital expenditure to reduce portfolio emissions, including electrification of oil and gas installations and CCS facilities, could delay returns	Medium-term <i>(1–5 years)</i>	High			
Opportunity	Efficiency gains from energy-saving measures could reduce costs and improve profitability	Medium-term (1–5 years)	High			
Market						
Risk	Increased insurance premiums linked to physical climate risks and fossil fuel exposure	Medium-term (1–5 years)	High			
Opportunity	Growing demand for low-emission goods and services can provide financial opportunities for the HitecVision New Energy Program	Short-term (0–1 years)	Medium			
Reputation						
Risk	Reputational risks arising from failure to meet stated climate goals	Long-term <i>(5+ years)</i>	Medium			

Table 4. Climate-related transition risks and opportunities

Climate transition plan for climate change

Early 2025, we launched an updated Climate Transition Plan in compliance with ESRS E1-1 disclosure requirements, see Appendix F for the full Climate Transition Plan. This plan addresses material climate-related risks and opportunities while reinforcing our long-term strategic vision. It exemplifies our ambition to operate within a 1.5°C warming scenario and achieve net zero greenhouse gas emissions by 2050 at the latest. It also reflects our dedication to future-proofing our fund portfolios.

Recognising the accelerating pace of the global energy transition, HitecVision is taking decisive steps to manage risks and capitalise on emerging opportunities. We expect to be divested from all fossil fuel exploration and production portfolio companies by 2030, while scaling up investments in companies driving the European energy transition. This strategic realignment not only mitigates the transition risks associated with fossil fuel infrastructure but also positions us to benefit from the growing demand for clean, sustainable energy solutions.

Policies related to climate change mitigation and adaptation

HitecVision's climate strategy is driven by our updated Climate Transition Plan and Responsible Investment Policy which integrates climate considerations throughout the investment lifecycle. Rigorous ESG due diligence ensures that portfolio companies meet high sustainability benchmarks, with any deviations prompting board discussions and engagements with co-owners to secure adherence with a 1.5°C pathway and net zero by 2050.

Post-investment, companies are required to set science-based decarbonisation targets, develop tailored emission reduction plans, and establish dedicated ESG sub-committees alongside robust governance frameworks.

Climate mitigation actions for HitecVision

Investing in the energy transition

Since 2019, we have focused our investments on supporting the energy transition in Europe through our new alternative investment funds, covered by the New Energy Program. The program directs all new investments made by the HitecVision New Energy Funds exclusively towards the acquisition and establishment of portfolio companies aiding the energy transition. Our long-term goal is to assemble a diverse portfolio focused on the energy transition.

Navigating net zero alignment of new investments

Prior to making investment decisions, HitecVision will seek to ascertain whether a potential investment is aligned with net zero. When investing in companies not yet aligned with net zero, HitecVision will engage with co-owners and partners to leverage our influence to seek that the company will be managed to be in line to achieve net zero by 2050, ensuring our climate targets inform all investment decisions, fostering long-term value creation.

New portfolio company engagement

Recognising our influence as asset manager, we will, within the first year of ownership for new portfolio companies, continue to engage with co-owners/shareholders regarding our net zero aspirations and GHG targets. Our commitment is to use our leverage to steer these companies towards governance and operations that align with and achieve net zero, as defined by Net Zero Investment Framework (NZIF), as an important step in future-proofing their business plans.

Divestment from fossil fuels by 2030

Current investments in companies involved in the Exploration and Production (E&P) of fossil fuels will be realised in accordance with the maturity timelines of the funds holding these investments. As a result, we expect that our funds will reach full divestment from fossil fuels by 2030. Under our New Energy Program, HitecVision will direct new investments from the new energy funds towards the energy transition, a focus that serves as a key lever for achieving our climate mitigation targets.

Advancing decarbonisation in

high-emitting portfolio companies

For high-emitting companies in our portfolio, we pledge to maintain our role as proactive shareholders. This means we will continue to use our influence and collaborate with the portfolio companies' management to escalate their own climate ambitions and to formulate and execute specific decarbonisation actions.

Funding supporting our mitigation actions

HitecVision has raised significant funding for our New Energy Program. These funds fuel acquisitions and facilitate the growth of companies contributing to the energy transition.

Targets related to climate change mitigation and adaptation

Considering that the majority of our emissions stem from the companies in the funds that we manage, we have elected to set GHG targets that cover the companies in our funds. To support our target setting, we have used the NZIF – 2.0 Target Setting Protocol for Private Equity devised by the UN backed Institutional Investors Group on Climate Change (IIGCC). This framework is designed to provide private equity firms with a pragmatic net zero target setting framework that accounts for the level of influence over portfolio companies and financed emissions.

The NZIF Target Setting Protocol is endorsed by the Net Zero Asset Management Initiative (NZAM), to which HitecVision has been committed since 2022, and is recognised as one of the three credible target-setting protocols for aligning with a 1.5°C trajectory. HitecVision sets two types of GHG mitigation targets defined by the NZIF: portfolio alignment targets and portfolio engagement targets.

Portfolio alignment targets

HitecVision commits to leveraging our influence as asset manager and targets the following net zero alignment proportion of our funds' portfolio companies: 30% managed in alignment with net zero by 2030, 80% by 2040, and 100% by 2050.

Alignment with net zero is defined by NZIF to be an assessment of whether a portfolio company's climate ambition, governance, Paris-aligned GHG mitigation targets, climate-related disclosures, emissions performance, and climate strategy are in line to achieve net zero by 2050.

NZIF defines net zero as occurring when a portfolio company achieves emission intensity as required by a sector and regional pathway for 2050 and whose ongoing investment plan or business model will maintain this performance.

Portfolio engagement targets

HitecVision commits to ensuring that all our funds' portfolio companies are informed of HitecVision's commitment to support the goal of net zero. All portfolio companies must also be informed within 1-year of our desire to have the company managed in alignment with net zero. To achieve our climate mitigation targets, we are dedicated to maintaining progress with our existing mitigation actions while implementing new initiatives, in line with our level of influence within our portfolio companies, defined by our percentage share and number of board seats within the portfolio company.

Energy consumption and mix

HitecVision continues to secure renewable electricity to match our power consumption across our own operations and office spaces through purchasing renewable electricity certificates (RECS) where possible.

Following record oil and gas production volumes in 2022, HitecVision's exposure to these activities through its portfolio companies continued to decline significantly in 2024. Oil and gas production (equity share approach) fell from 138 million barrels of oil equivalents (boe) in 2022, to 98 million boe in 2024, a reduction of 39%. These changes reflect the gradual divestment from Vår Energi that completed in June 2024 and will continue into 2025 with the divestment of Sval Energi. Through these divestments HitecVision is delivering on the realisation of funds with investment maturity and fulfilling HitecVision's broader climate transition plan to reduce exposure to upstream oil and gas activities.

At the same time, renewable energy production across HitecVision's portfolio companies has continued to grow. Total electricity production from renewable energy has increased by nearly 50% from 2022, reflecting additional acquisitions and higher installed capacity across several companies within the New Energy Program. Installed capacity grew to 1.9 GW in 2024, up from 1.5 GW in 2023.

The increase in renewable energy production contributed to an increase in the net avoided emissions across HitecVision's investments in 2024 by 10% from 2023, with avoided emissions being calculated according to the UNFCCC's Clean Development Mechanism methodology.

In 2024, consolidated figures for energy consumption across HitecVision's portfolio companies were calculated for the first time, reflecting ongoing efforts to monitor progress on portfolio wide renewable energy consumption and emissions performance.

Greenhouse gas emissions

For GHG emissions, we consistently follow the operational control approach, and the KPIs cover 100% of our own employees. HitecVision's own operations continue to generate a limited carbon footprint, with no direct Scope 1 GHG emissions. Scope 2 GHG emissions increased from 16 tonnes of CO2 equivalents in 2023 to 19 tonnes of CO2 equivalents in 2024, primarily due to improved energy consumption data from our Milan office.

Nearly all of our GHG emissions are generated through investments in portfolio companies, which fall under our Scope 3 Category 15, financed emissions. We calculate our financed emissions based on our equity share of the Scope 1 and Scope 2 (location-based) emissions of our portfolio companies, in line with the GHG Protocol. These emissions have decreased significantly due to decreased exposure to companies positioned in the oil and gas sector. In recent years, HitecVision has completed the following divestments:

- Moreld, a multidisciplinary engineering group, sold in December 2023
- OMP Capital, a specialised finance and asset management firm, sold in April 2024

- Vår Energi, an upstream oil and gas company, sold in June 2024
- Ocean Installer, a contracting and subsea services company, sold in June 2024

Additionally, our remaining oil and gas producing companies, NEO Energy and Sval Energi, have ceased production on a number of late-life fields, contributing to further reducing the GHG emissions from our portfolio. This development is expected to persist as we continue to execute on our Climate Transition Plan. HitecVision is also encouraging its portfolio companies to progress on the calculation and reporting of their own Scope 3 emissions, which is reflected in the portfolio companies section on page 71–136 in this report.

Business travel, mainly air travel, remains our second most significant source of Scope 3 GHG emissions. We seek to restrict extensive traveling and emissions from business travel, which decreased significantly from 168 tonnes in 2023 to 105 tonnes in 2024, largely driven by a reduction in the number of long-haul flights. Throughout the year, we have supported nature-based projects through the purchase of carbon credits delivered by CHOOOSE through our travel agency, amounting to 92 tonnes, equal to our indirect emissions from air travel. However, the purchase of carbon credits has been made without impacting our reported GHG emissions.

	Unit	2020	2021	2022	2023	2024
Scope 1 GHG emissions (operational control)	tCO2e	0	0	0	0	0
Scope 2 GHG emissions (operational control, location-based)	tCO2e	16	12	11	16	19
Scope 2 GHG emissions (operational control, market-based)	tCO2e	3	2	3	3	16
Scope 3 GHG emissions (operational control)	tCO2e	223,716	320,616	447,590	366,751	296,619
1 Purchased goods and services	tCO2e				9	10
2 Capital goods	tCO2e					
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	tCO2e					
4 Upstream transportation and distribution	tCO2e					
5 Waste generated in operations	tCO2e	2	9	3	3	3
6 Business travelling	tCO2e	8	36	171	168	105
7 Employee commuting	tCO2e					4
8 Upstream leased assets	tCO2e					
9 Downstream transportation	tCO2e					
10 Processing of sold products	tCO2e					
11 Use of sold products	tCO2e					
12 End-of-life treatment of sold products	tCO2e					
13 Downsteam leased assets	tCO2e					
14 Franchises	tCO2e					
15 Investments	tCO2e	223,706	320,572	447,417	366,571	296,496
Total GHG emissions (operational control, location-based)	tCO2e	223,732	320,628	447,601	366,767	296,638
Total GHG emissions (operational control, market-based)	tCO2e	223,719	320,618	447,593	366,754	296,635

Table 6. GHG emissions from HitecVision Advisory's own operations

Note: We have not offset any emissions from our inventory using carbon credits.

Disclosures pursuant to the EU Taxonomy Regulation

HitecVision has collected EU Taxonomy figures and information from the portfolio companies' part of the New Energy Program. The non-aligned shares mainly relate to activities that are not eligible, activities that have been assessed and deemed non-aligned due to a lack of data, and activities where the portfolio companies have not yet carried out an assessment of alignment. The quality of these figures and information provided is the best of our assessment and has not been subject to third-party assurance.







Pollution

Biodiversity and ecosystems

The impact we have

Within our portfolio, emissions to air and water are primarily linked to waste incineration for district heating production and offshore oil and gas production. Regulatory frameworks allow certain discharges within limits, and our portfolio companies strive to stay well below these thresholds. There were no significant pollution incidents across the portfolio in 2024. HitecVision continues to take a proactive role in preventing such incidents from occurring in the future.

How we manage it

The most material risks for major incidents are linked to offshore oil and gas production. We maintain a close dialogue with portfolio companies with offshore activities, including NEO Energy, Sval Energi, and Energy Drilling, to support improvements in their pollution monitoring and response systems. The companies have enhanced procedures for managing pollution risks from offshore production, including discharges to water and the air. For example, Sval Energi established an Environmental Policy in 2024, that outlines the company's commitments to protecting the external environment across all activities and investments from discharges to sea, other atmospheric emissions, and the discharge of hazardous substances.

The impact we have

HitecVision does not directly manage assets that negatively impact biodiversity or ecosystem health. However, certain phases of energy production projects within our portfolio, such as the installation of wind turbines and offshore oil and gas operations, may affect natural habitats. Onshore renewable energy activities involve significant land use, potentially impacting biodiversity. Offshore operations, such as Vårgrønn's wind farm development near the Dogger Bank Special Area of Conservation in the UK, may disrupt marine habitats and affect species dependent on stable environments. While Vårgrønn uses best practice planning tools and conducts rigorous environmental impact assessments, the scale of the project and its maintenance could still lead to disturbances if not continuously managed.

As of 2024, 25% of our companies have operations in biodiversity sensitive areas where activities may negatively impact those areas. Biodiversity sensitive areas include Natura 2000 network of protected areas, UNESCO World Heritage sites and Key Biodiversity Areas (KBAs), as well as other areas with formal protection status.

How we manage it

Environmental impact assessments are carried out before development begins, and ongoing monitoring is used to track potential effects over time. Several companies have adjusted their operating procedures based on assessment findings to reduce disturbance to sensitive habitats. One example is Aneo, which operationalised its land use guidelines for assessing the climate and environmental impacts of land use in development projects in 2024. When planning and building new wind farms, Aneo conducts detailed assessments to minimise impacts on vulnerable habitats, local communities, and visual landscapes. The company's risk management system actively tracks biodiversity and ecosystem-related incidents, monitors regulatory changes, and evaluates emerging market tools to ensure ongoing alignment with best practices.

Resource use and circular economy



The impact we have

HitecVision generates only small quantities of waste through its own office spaces, while portfolio companies are the primary source of waste across our investments. We work to support improved resource efficiency and circular economy practices within these companies. Most waste in the portfolio is linked to energy production, renewable infrastructure development, and construction of buildings. In 2024, portfolio companies reported 97,691 tonnes of waste, down 12% from 2023 volumes. A significant portion of waste comes from oil and gas drilling operations, where by-products are classified as hazardous. Other portfolio companies generate small volumes of hazardous waste from operations. All portfolio companies handle hazardous waste in compliance with applicable regulations and permits.

How we manage it

As part of our New Energy Program, we also direct capital toward companies that aim to optimise energy systems through improved efficiency and resource circularity. This includes investments that enable waste heat recovery, extend asset lifetimes, and integrate the reuse of materials in system design. For example, Skygard and Hafslund Celsio are working to reuse the excess heat from Skygard's data centres. Overall, Skygard's planned cluster of 40 MW could provide heat to an estimated 30,000 to 50,000 households in the Oslo region, contributing to an energy reuse factor of 0.95 during the winter.

We work with portfolio companies to strengthen waste management practices and improve material recovery. Recycling is prioritised at the end of an asset's life, particularly during decommissioning. In 2024, our portfolio companies achieved a recycling rate of around 8%. This is driven by Celsio, which processes between 350,000 and 400,000 tonnes of waste annually, of which approximately 20% remains as residual products in the form of bottom ash and fly ash generated by the waste incineration process. Of this residual ash, around 20% is classified as fly ash, a hazardous material that is safely disposed of at Langøya, where it is treated by NOAH using methods that ensure the protection of both people and the environment.

Social information

Social responsibility is integral to our operations and investment approach, guiding our efforts to create value for investors and work with portfolio companies. We strive to make a positive societal impact both within our operations and through our portfolio companies. Recognising that our success is rooted in people, we aim to create a safe and empowering environment, uphold fundamental human rights, foster equality of opportunity, and ensure a healthy workplace culture.

Our operations and investments affect people in many ways, both directly and indirectly. By mapping and assessing these effects through a double materiality perspective, we have identified the most significant social sustainability themes that carry both an impact dimension (our ability to influence the wellbeing of workers or communities) and a financial dimension (the importance of social factors for our long-term business success). For our own workforce, ensuring equal treatment and opportunity is paramount to attracting, developing, and retaining talent. We recognise financial risks related to training and skills development, as well as those associated with fostering diversity within our own ranks. In the value chain, working conditions and health and safety, as well as equal treatment and diversity, are critical areas of concern. For affected communities, we are particularly attentive to the rights of indigenous peoples, recognising the potential negative impact related to lack of free, prior, and informed consent, paramount to safeguarding human rights.

Our impact extends beyond our value chain workforce to the broader social context. By engaging with affected stakeholders, including indigenous communities, we address concerns, safeguard local livelihoods, and explore opportunities for shared value creation.


Own workforce

Material impacts, risks and opportunities

At HitecVision, equal treatment and opportunity for all members of our own workforce is of great importance. Financial risks arise from inadequate training and skills development, impacting our human capital-based business model. Continuous development is essential for financial success, as failing to upskill staff leads to outdated expertise, lower employee retention, and increased recruitment and onboarding costs. Building an attractive workplace through knowledge-building and skill development is how we seek to turn this risk into an opportunity. Additionally, financial risks related to diversity can affect sections of HitecVision's workforce, including its investment team. Lack of good diversity practices can lead to recruitment challenges, loss of innovation, and employees leaving. Considering we depend on qualified personnel for our financial success, embracing diversity and inclusion, implementing fair remuneration, and promotions are vital for the long-term sustainability of our business.

Policies related to own workforce

HitecVision's governing policies set clear expectations for how we support fair treatment, equal opportunity and continuous development, which are essential to maintaining a high-performing organisation. The Diversity, Equity and Inclusion Policy applies to all employees, contractors, and board members. It prohibits discrimination or harassment based on gender, age, ethnicity, or other protected characteristics, and ensures transparent processes in recruitment, performance evaluation, and promotion. Complementing this, the Ethical Guidelines include respect for colleagues as a core principle, requiring an inclusive and safe working environment where individuals receive constructive feedback, recognition based on merit, and equal opportunities for development. Promotion and rewards are based on qualifications, demonstrated skills, and achievements. All employees are introduced to these guidelines upon joining the firm and are required to sign them.











Advancing diversity and inclusion in our workforce

At HitecVision, we value the unique contributions of each individual and believe that diversity, inclusion, and fair treatment are essential to fostering a dynamic culture where all employees can thrive. We continuously strive to increase the share of women across all parts of our organisation, guided by our target to maintain at least a 1:3 gender ratio in each team and function. To strengthen diversity and inclusion, we apply balanced recruitment processes, transparent promotion criteria, and clear expectations set out in our governing policies. These efforts have led to tangible results in 2024. Our employee count is now 64, with women constituting 41% of the total workforce, up from 38% in 2023. Among our investment professionals, the proportion of women reached 33%, up from 26% in 2023, an all-time high. In management roles, 33% of positions continue to be held by women, reflecting our ongoing commitment to diverse leadership.

Additional information provided in accordance with the Norwegian Equality and Anti-Discrimination Act We are committed to ensuring equal pay for work of equal value, regardless of gender, race, religion or belief, age, marital or civil status, pregnancy, sexual orientation, or disability. In accordance with the Norwegian Equality and Anti-Discrimination Act, we have conducted a pay structure mapping analysis to assess compliance with this principle across our organisation. The analysis identified no material unexplained differences in pay between women and men in comparable roles. Due to privacy considerations stemming from the limited number of employees within each job category, we are not able to publish data for the different salary ranges.

We regularly review these indicators to track progress and to tailor initiatives that ensure every member of the organisation has the support and opportunities needed to thrive. As part of further strengthening our efforts, we are proud to continue our commitment to the Women in Finance Charter Norway, reinforcing our dedication to gender balance and inclusivity in the financial sector.

	Unit	2020	2021	2022	2023	2024
Temporary employment - women	#	0	4	1	1	4
Temporary employment - men	#	2	2	1	1	1
Family parental leave - women (average number of weeks)	#	11	25	25	34	19
Family parental leave - men (average number of weeks)	#	0	11	14	0	12
Part time - women	#	0	0	0	0	0
Part time - men	#	0	0	0	0	0
Involuntary part time - women	#	0	0	0	0	0
Involuntary part time - men	#	0	0	0	0	0

Table 4. Additional metrics required under the Norwegian Equality and Anti-Discrimination Act

Note: Temporary employment is related to internship positions held by undergraduate and postgraduate students for a limited time period.

Ensuring the wellbeing of our workforce

HitecVision is committed to maintaining a safe, healthy, and collaborative working environment for all employees. In line with the Norwegian Working Environment Act, HitecVision established a Working Environment Committee (WEC) in December 2023. The WEC serves as a formal collaboration forum between management, employees, and the occupational health service, with responsibility for strengthening health, safety, and environmental practices in the workplace. The WEC meets regularly and follows an annual activity cycle focused on continuous improvement of the working environment. In 2024, the committee's activities included a workplace inspection of the offices in Stavanger and Oslo, with no critical findings reported.

Measures for improvement have been implemented where relevant, such as enhanced waste sorting and the provision of ergonomic aids at workstations. All employees have been offered an individual ergonomic assessment as part of this process. HitecVision offers a health check to all employees every second year, most recently conducted in 2024, and provides annual first aid training, including the use of defibrillators, at all office locations. To support employee wellbeing, the company facilitates a fitness reimbursement scheme and has established a social committee responsible for organising activities and events for employees throughout the year. These initiatives form part of HitecVision's broader commitment to employee wellbeing, health and safety, and a positive working environment.

Training and skills development

Professional development and knowledge-sharing are essential elements of HitecVision's corporate culture, supporting both individual growth and organisational performance. This commitment is embedded in the firm's Rules for Corporate Behaviour, which emphasise continuous learning and improvement as a shared responsibility.

To operationalise this, HitecVision established the HitecVision Academy in 2010. The Academy provides structured onboarding, training and development for employees, as well as for directors and management teams in portfolio companies. Through a combination of tailored learning modules, competence programs, thematic sessions on emerging topics, and nano-learnings, the Academy offers development opportunities across all parts of the organisation, drawing on both internal expertise and external resources. Training volumes have increased sharply since 2022, rising from 502 hours to 606 in 2023, and reaching 1060 hours in 2024. This year's total training included 54% sessions led by in-house specialists and 46% by external providers, harnessing established internal knowledge and outside perspectives to further strengthen capabilities. 494 of the hours recorded in 2024 were linked to ESG-related training.

The positive efforts on career development are reflected in promotions, with six men and two women promoted in 2024, and a marked drop in employee turnover from 22% in 2022 to 11% in 2023, and finally 9% in 2024. All employees have participated in regular performance and career development reviews, and a specific focus on upskilling was addressed through themed competence programs. In 2024, the focus was on preparing for sustainable investments under SFDR Article 9 and learning from previous investment successes. By offering a wide range of continuous learning avenues, HitecVision aims to nurture an environment where employees can deepen their expertise, stay abreast of evolving industry challenges, and remain committed to long-term career growth within the firm.

Table 5. Recruitment and promotions by gender

Gender	2021	2022	2023	2024	Number of employees 31.12.2024
Recruitment to	the invest	ment team			
Women	2	5	3	3	12
Men	6	6	4	1	25
Recruitment to other positions					
Women	-	2	1	1	14
Men	2	2	-	1	13
Promotions					
Women	6	6	4	2	
Men	5	6	5	6	

Grievance mechanisms and access to remedy

Ensuring that workers can raise concerns safely and confidentially is a key element of responsible business conduct. HitecVision maintains a Whistleblowing Procedure for its own employees, updated in 2023 to comply with amendments in the Norwegian Working Environment Act. This channel allows employees to report concerns anonymously and without risk of retaliation.

Workers in the value chain



Material impacts, risks and opportunities

The health and safety of workers in our value chain remains a key concern, primarily in our portfolio companies with staff taking part in industrial operations. Many operations involve manual labour and physically demanding conditions, with manual handling being a leading cause of workplace injuries. Maintaining strong safety standards continues to be a priority. In 2024, there were 8 lost time injuries reported, down from 18 in 2023. Despite the decrease of more severe incidents driven by reduced exposure to the oil service sector, upholding high Health, Safety, Environment, and Quality (HSEQ) standards is essential. Health and safety risks are financially material, given the physical nature of incidents in these operations. Activities involving heavy machinery, high-voltage electricity, and strenuous manual tasks can affect worker wellbeing and lead to operational disruptions, project delays, reduced work quality, and reputational harm. These risks underscore the importance of robust safety protocols.

Furthermore, HitecVision values diversity, equity, and inclusion, and believes that effectively accessing and managing diverse talent leads to improved outcomes. Hence, diversity in an inclusive and equitable manner is promoted across our business and throughout our value chain. In the energy sector, diversity remains a challenge. In 2024, 29% of senior management positions in our portfolio companies were held by women, an improvement from 26% in 2023. While we work to advance diversity in our own operations, underrepresentation is potentially a bigger issue in our portfolio companies due to their broader scope and size. By addressing these issues across the board, we seek to unlock the value and benefits of diversity, ultimately contributing to both social and financial performance.

Policies related to value chain workers

HitecVision seeks to ensure that its portfolio companies offer equal opportunities to all employees, respect fundamental human rights, uphold labour rights and union engagement, and provide good, healthy, and safe working conditions. Responsible business conduct is a core expectation for both portfolio companies and suppliers as reflected in our Human Rights Policy and Business Partner and Supplier Code of Conduct, included in Appendix F and G. These policies require:

- Respect for human rights and decent working conditions across all operations and supply chains
- Promotion of diversity in an inclusive and equitable manner, and non-discrimination and equal opportunities
- Safe and healthy workplaces
- Transparent ESG governance and reporting

In line with the Norwegian Transparency Act, HitecVision identifies and assesses potential human rights risks in its supply chain and engages with portfolio companies to ensure adequate processes are in place to manage them.

Engagement and remediation for workers in the value chain

HitecVision engages actively with its portfolio companies to promote responsible business conduct throughout the value chain. This engagement forms a core part of our active ownership approach and reflects our objective that portfolio companies operate in an environmentally sound, ethical, responsible, and profitable manner. We support our portfolio companies in their work to address material impacts, reduce principal adverse impacts, and manage risks related to workers in their operations and supply chains.

Human rights due diligence as the basis for engagement Respect for fundamental human rights and decent working conditions is a core expectation towards our own operations, our portfolio companies, and our suppliers. HitecVision applies a risk-based approach to human rights due diligence (HRDD), aligned with the Norwegian Transparency Act, the UN Guiding Principles on Business and Human Rights (UNGPs), and the OECD Guidelines for Multinational Enterprises.

In 2024, we continued to strengthen HRDD across our investment processes, portfolio company monitoring, and supplier engagement. Key activities included:

- Strengthened integrity due diligence procedures in new investments
- · Updated onboarding routines for suppliers
- Updated Business Partner and Supplier Code of Conduct
- Regular ESG reporting and dialogue with portfolio companies to ensure alignment with our expectations

HitecVision actively engages with our suppliers to ensure these principles are upheld, fostering open and transparent relationships that reflect our commitment to responsible business conduct. Our latest due diligence assessment is published on our website in accordance with the Transparency Act. This report is subject to annual revision by 30 June of each year. We will continue to monitor compliance on a regular basis.

Engagement on health, safety, and working conditions Operational health and safety are a priority area in our engagement with portfolio companies. HitecVision integrates HSEQ considerations into investment processes and ongoing portfolio management. We collaborate closely with portfolio companies to establish and maintain rigorous safety standards that aim to exceed regulatory requirements and align with recognised industry best practices. These expectations are embedded into governance frameworks and are followed up through our due diligence in investment processes, ESG reporting on safety performance, regular engagement at boardlevel, and programs for risk reduction and safety culture improvements in our portfolio companies.

Grievance mechanisms and access to remedy To promote grievance mechanisms across our value chain, we provide a model whistleblower policy for our portfolio companies as part of our We Behave and Comply program. This policy outlines procedures for the investigation of reported concerns, the protection of whistleblowers from retaliation, and the implementation of corrective action and preventative actions.

In action: Highlights from our portfolio companies

Health and safety in numbers

Ensuring the health, safety, and wellbeing of workers is a top priority for HitecVision. Portfolio companies are required to implement robust HSEQ management systems, monitor safety performance, and run targeted programs to reduce incidents and promote a proactive safety culture.

These efforts have delivered measurable improvements over recent years. The total number of lost time injuries (LTIs) across our portfolio companies decreased from 21 in 2022 and 18 in 2023 to 8 in 2024. This development reflects the ongoing focus on strengthening health and safety practices across our investments, as well as the divestment of Moreld in December 2023, which had a higher frequency of LTIs than other companies in our portfolio.

Actions to promote health and safety

Several portfolio companies have undertaken significant initiatives to manage health and safety risks, reflecting HitecVision's commitment to responsible business conduct.

Energy Drilling has focused on enhancing its operational safety culture through its Safety Culture Improvement Program. This program emphasises psychological safety, situational awareness, and wellbeing among its multi-ethnic rig crews. The initiative is supported by training, safety recognition schemes, and incident prevention measures, aiming to foster a proactive safety environment.

In contrast, WellPartner's strategy has concentrated on maintaining a strong safety record. Having reported zero recordable injuries since 2015, WellPartner continued to bolster its efforts in 2024 by enhancing risk assessments and launching workplace improvement initiatives across all facilities. These actions align with ISO 45001 standards.

In summary, while all our companies share a commitment to health and safety, each has adopted unique strategies that cater to their specific operational contexts.

Diversity and inclusion in numbers

HitecVision expects all portfolio companies to implement diversity and inclusion policies, supported by action plans and regular reporting within the regulatory and legal framework of each country and establishment. We continue to engage with portfolio companies to promote inclusive workplaces and advance gender balance, recognising the contribution of diverse teams to innovation, decision-making, and long-term value creation.

While the share of women in the total portfolio company workforce decreased from 27% in 2023 to 23% in 2024, reflecting sector dynamics and portfolio changes, progress has been made in senior positions. In 2024, the share of women in management roles increased to 28%, from 26% in 2023, and female representation on the Boards of Directors rose to 38%, from 31% in 2023, boosted by the adoption of new regulation from the Norwegian Government mandating 40% gender balance in the Boards of Norwegian companies meeting certain size criteria.

Actions to promote equal treatment and opportunities Several portfolio companies within HitecVision have implemented various strategies to address underrepresentation and foster inclusive workplaces across their value chains, reflecting diverse approaches and commitments to promoting diversity, equity, and inclusion. Vårgrønn took a comprehensive approach by implementing a Diversity, Equity, and Inclusion Policy in 2024. This policy aims to strengthen recruitment practices and raise awareness through targeted training. Additionally, Vårgrønn actively promotes respect for human and labour rights across its supply chain, demonstrating a broad commitment to inclusivity both internally and externally.

Actions to strengthen supply chain management HitecVision encourages our portfolio companies to actively engage and monitor their suppliers. In 2024, our portfolio companies conducted 210 integrity due diligence processes and carried out 22 supplier audits. No human rights violations related to the companies' operations were revealed.

Hafslund Celsio has established a robust due diligence framework that aligns with the Norwegian Transparency Act. This is especially critical when the company is sourcing waste from abroad. In 2024, Celsio identified actual and potential breaches of acceptable working conditions by two prospective foreign waste suppliers. Additionally, the company conducted 13 supplier audits during the year as part of Celsio's measures to reduce health and safety risks among key contractors.



Affected communities

Material impacts, risks and opportunities

Our commitment to respecting the rights of affected communities extends to exercising active ownership to seek to safeguard free, prior, and informed consent in connection with in particularly onshore and offshore power production. During assembly and installation work, community rights or interests may be disrupted if projects move ahead without meaningful dialogue or are carried out contrary to the wishes of those impacted. Effective environmental and social risk management is therefore essential to prevent harm and uphold these communities' wellbeing. For instance, the wind parks at Fosen, in which our portfolio company Aneo holds stakes, highlight the complexities of ensuring renewable energy expansion that does not undermine local or indigenous rights. Such cases are often severe and difficult to resolve, underscoring the importance of thorough engagement and a steadfast adherence to social responsibilities.

Policies related to affected communities – indigenous peoples

HitecVision is committed to promote respect for the rights of affected communities across its investments, with a particular focus on safeguarding the rights of indigenous peoples in line with international standards (inc. the OECD Guidelines for Multinational Enterprises and the UNGPs). See further details on our policies under the introductory governance section on page 15 in this report.

As part of our active ownership approach, we seek to ensure free, prior, and informed consent in connection with infrastructure development and onshore or offshore energy projects. Portfolio companies are expected to integrate social risk management and community engagement into their governance frameworks, ensuring that environmental and social impacts are identified, managed, and mitigated throughout project development.

Engagement and remediation for affected communities

Engagement with affected communities is a key element of our responsible investment approach. We expect portfolio companies to conduct proactive stakeholder engagement, ensure transparent communication, and facilitate participation of affected groups in decisionmaking processes, particularly where their rights or livelihoods may be impacted. For energy infrastructure projects, this includes consultation processes, dialogue with landowners, and addressing indigenous rights where applicable.

Grievance mechanisms for affected communities HitecVision expects portfolio companies to establish appropriate grievance mechanisms for affected communities, enabling them to raise concerns safely and confidentially. This is part of our broader ESG governance expectations and aligns with international standards for responsible business conduct.

Where projects may impact indigenous peoples or sensitive community interests, these mechanisms play an important role in identifying risks early and enabling access to remedy.

In action: Highlights from our portfolio companies

A notable example of addressing complex community impacts is the engagement process for the Fosen wind farms, in which Aneo, one of HitecVision's portfolio companies, holds stakes. Following the 2021 ruling by the Norwegian Supreme Court, which deemed existing mitigation measures insufficient to protect Sámi reindeer herding rights, stakeholder dialogue was undertaken. By 2024, agreements were reached to safeguard Sámi rights, including financial support measures and access to additional winter grazing areas. Further details are included under the Aneo chapter on page 81 in this report. This case underscores the complexities of balancing renewable energy development with indigenous rights and highlights the importance of thorough stakeholder engagement and robust ESG risk management. Given the specific and context-driven nature of community impacts, HitecVision does not apply portfolio-wide quantitative targets in this area. However, we monitor several key factors including the existence and implementation of stakeholder engagement processes in relevant projects, the application of free, prior, and informed consent principles in projects potentially affecting indigenous peoples, the presence of grievance mechanisms available to affected communities, and the development and implementation of mitigation or compensation measures where relevant.

Going forward, HitecVision will continue to exercise active ownership to seek to ensure that portfolio companies integrate robust community engagement practices and respect for indigenous rights within their ESG governance frameworks.



Governance information

Business conduct

Material impacts, risks and opportunities

Responsible business conduct is a critical pillar of sustainable value creation for HitecVision. Sound governance practices across both the firm and our portfolio companies help ensure compliance and mitigate financial and reputational risks, while supporting long-term operational resilience. In the reporting period, we assessed and managed risks associated with unethical behaviour and governance shortcomings, including those related to whistle-blower protection, supplier relationship management, corruption and bribery allegations, and cybersecurity threats. Failures in these areas can result in material financial impacts, ranging from legal liabilities and reputational damage to disrupted operations and reduced portfolio performance. Accordingly, we continue to embed robust business conduct principles into our investment and operational processes, ensuring compliance and alignment with stakeholder expectations and regulatory standards.

Policies related to corruption and data protection

We adhere to five guiding principles designed to uphold sound business practices, prevent conflicts of interest, and safeguard confidential information. These principles aim to ensure our business activities are conducted with the highest level of integrity and ethical standards.

The five principles are:

- 1 We behave and comply with laws
- 2 We respect our colleagues
- 3 We protect our assets and confidential information
- 4 We never make illegal payments
- 5 We avoid conflicts of interest

For more details, please consult our Ethical Guidelines in Appendix D, read about our We Behave and Comply program under the introductory governance section on page 15 in this report, and see our Business Partner and Supplier Code of Conduct in Appendix H.

Anti-corruption and protection of whistleblower

The HitecVision anti-corruption training program was evaluated in 2023 and the contract with the existing supplier was renewed. The percentage of employees completing the anti-corruption training in HitecVision in 2024 was 100%, compared to 98% in 2023. Portfolio companies are also encouraged to implement an anti-corruption training program. In 2024, 92% of portfolio companies had an anti-corruption training program in place, compared to 100% in 2023. 72% had completed the anti-corruption training, down from 81% in 2023.

The HitecVision Whistleblowing Procedure is aligned with the Norwegian Working Environment Act and is available to all employees. It provides the opportunity to report concerns anonymously and without retaliation, retribution, or harassment. By the end of 2024, 83% of portfolio companies had implemented such mechanisms, down from 93% in 2023, with a total of 16 whistleblower reports submitted during the year, up from 11 in 2023. These mechanisms support early risk identification, strengthen internal compliance cultures, and help ensure alignment with international standards. HitecVision continue to support new portfolio companies that have not yet formalised their processes to establish robust governance setups.

Data protection and cyber security

Although there have been no registered cyberattacks in HitecVision in the last five years, we experienced increased cyber security threats across our portfolio in 2023, with 4 cyber incidents resulting in losses. Recognising the growing need to safeguard our data and digital systems against cyber-related crime, HitecVision is proactively acting on three fronts to mitigate cyber risks through; 1) technical, 2) procedural, and 3) educational measures. Zero incidents resulting in losses were reported by the portfolio companies in 2024.

Our private data is housed in a Tier III-certified data centre and continuously monitored by our cyber-security service provider. We employ continuous vulnerability scanning alongside threat detection and prevention systems to uphold a resilient security posture. Access is governed by modern identity management solutions, including multifactor authentication and just-in-time privilege elevation, while independent third parties conduct regular penetration tests and configuration audits to validate and strengthen our controls. In terms of educational measures, we have rolled out an e-learning program for our staff to enhance their cyber security competence. In 2024, 92% of staff had completed the cyber security training, up from 85% in 2023. This program, complemented by regular phishing tests, is also made available to our portfolio companies. Additionally, our Cyber Security Policy, which forms part of the compliance program *We Behave and Comply*, is shared with these companies. In 2024, 92% of the portfolio companies have formalised an ICT / Cyber Security Policy, and 83% have integrated ICT risk management into their quality system.

HitecVision will be subject to the Digital Operational Resilience Act (DORA), which came into force in the EU in January 2025 and is currently being implemented in Norway. DORA was introduced by the EU to strengthen the digital resilience of financial entities. To ensure compliance with the new requirements, HitecVision has initiated a dedicated project, including a full revision of ICT related policies and procedures.



Key reported ESG figures for HitecVision Advisory 2024

(2020, 2021, 2022, 2023 and 2024 figures displayed where available):

Environmental	Unit	2020	2021	2022	2023	2024
Climate change						
Scope 1 GHG emissions (operational control)	tCO2eq	0	0	0	0	0
Scope 2 GHG emissions (operational control, location-based)	tCO2eq	16	12	11	16	19
Scope 3 GHG emissions (operational control), other categories	tCO2eq	10	44	173	180	123
Scope 3 GHG emissions (operational control), investments only	tCO2eq	223,706	320,572	447,417	366,571	296,496
AUM dedicated to energy transition investments	%	0%	0%	14%	23%	28%
Energy						
Total energy consumed	MWh					683
Renewable energy consumed	MWh					427
Non-renewable energy consumed	MWh					256
Social	Unit	2020	2021	2022	2023	2024
Working conditions						
Short term sick leave	%	1%	1%	1%	1%	0%
Long term sick leave	%	1%	0%	0%	2%	2%
Number of employees	#	60	64	64	65	64
Employee turnover ratio	%	18%	10%	22%	11%	9%
Equal treatment and opportunities						
Share of women on the Board of Directors	%					33%
Share of women in senior management	%	50%	50%	25%	33%	33%
Share of women among investment professionals	%	22%	25%	30%	26%	33%
Share of women in the workforce	%	42%	39%	39%	38%	41%
Governance	Unit	2020	2021	2022	2023	2024
Business conduct						
Assigned responsible for ESG issues	Yes/No					Yes
Whistleblowing channel established	Yes/No					Yes
Whistleblowing cases	#	0	0	0	0	0
Breaches of ethical guidelines	#	0	0	0	0	0
Investigations or lawsuits in relation to ESG issues	#					0
Anti-corruption program in place	Yes/No					Yes
Employees who have completed anti-corruption training	%	100%	97%	92%	98%	100%
Confirmed incidents of corruption or bribery	#					0
ICT policy in place	Yes/No					Yes
Employees who have completed cyber security awareness training	%			79%	85%	92%
Cyberattacks or similar incidents resulting in critical downtime or other losses	#	0	0	0	0	0

Performance commentary

HitecVision recorded no direct Scope 1 GHG emissions from its operations in 2024. Scope 2 emissions increased during the year, primarily due to improved energy consumption data from our Milan office. Besides our investment activities, business travel remains a significant source of Scope 3 emissions from our own operations. These emissions declined in 2024, largely driven by a reduction in the number of long-haul flights. Scope 3 emissions from investments are calculated based on our equity share of the Scope 1 and Scope 2 emissions of our portfolio companies, in line with the GHG Protocol. The significant decrease in 2024 was primarily due to lower direct emissions from our oil and gas producing portfolio companies, following the exit of Ocean Installer and Vår Energi in the second quarter of 2024, as well as reduced emissions from NEO Energy and Sval Energi due to the cessation of production on late-life fields. Social performance indicators remained broadly stable in 2024. Notably, the percentage of Women among our investment professionals increased, reflecting strategic new hires during the year. In addition, several new governance related KPIs have been introduced within our own operations to further enhance transparency for our stakeholders. Consistent with previous years, there were no ethical breaches or whistleblowing cases addressed by management or the Board during 2024.

Community impact

Our engagement

Since 1985, HitecVision has created jobs and local value by investing in Europe's energy industry. We are also involved in local initiatives and are committed to giving back to our communities to help bridge social and economic gaps.

HitecVision works with several charities and organisations to make a positive impact on our local communities. We are driven by creating socioeconomic benefits and philanthropic impacts, such as improving access to education and job opportunities. Two of our main initiatives include Paahjul and Viking Gatelag. These are both long-term engagements that provide opportunities for individuals with current or past substance-related challenges, to develop skills, build relationships, and improve their wellbeing. Through these initiatives, we aim to promote workforce reintegration, while also fostering a sense of unity and strength.

Additionally, for 2024, we were the main sponsor of the Ukrainian ice hockey team Ravens located in the Stavanger region, and we also offered work training to Ukrainian refugees through the refugee services in Stavanger Municipality. Additionally, we were involved in seasonal activities, such as "Gi en jul".



PAAHJUL

RKENS BYMISJONS SYKKELVERKSTED

Paahjul has bicycle repair shops in Stavanger and Oslo that offer working experience to people recovering from substance abuse issues.

The original bicycle repair shop opened in Stavanger in 2013, the second shop opened in 2015 at Hinna, Stavanger, the third shop opened in 2016 at Barcode, Oslo, and the most recent shop opened in 2019 in Sandnes. In 2023, Paahjul opened a new and improved shop in Stavanger, which will replace the original one. All shops are located in the city centre or in growing neighbourhoods, surrounded by large corporate offices as well as apartments, coffee shops, and restaurants. Paahjul is making a positive contribution to these neighbourhoods.

Each shop hires four to six people per year who have problems holding a normal job due to past drug abuse, teaching and helping them adjust to the routines and expectations of a normal workplace. The target is for each unit to propel at least one or two persons on from the Paahjul experience and into standard employment. In order to achieve this overall target, HitecVision supports the project with necessary funds and competence, assisting in the daily management and operations, while Kirkens Bymisjon has the key responsibility for the people taken into the program. The daily operation of each shop is led by full-time employees with a combination of professional bicycle repair expertise and experience from working with persons with special needs





GATELAGET

Viking Gatelag is a football team for women and men with substance-related problems, giving the players improved quality of life through physical activity, team spirit, skill mastery and social inclusion for people in challenging life situations. HitecVision has been the team's main sponsor since 2019 and continues to build on this long-term relationship.

The team is led by an experienced coach from Viking Football Club and a social counsellor from Helse Stavanger. In addition to learning new football skills, the participants eat together and build relationships with individuals in similar situations. This helps foster social skills and teamwork, personal growth, and a sense of belonging.

Gatelaget has training sessions three times a week and also participates in league games and cups. In 2024 the team competed in a newly established regional league, securing first place after winning every match. The team also participated in the national cup hosted in Bodø.



HitecVision is the main sponsor of the Ukrainian ice hockey team Ravens, who came to the Stavanger region after the Russian invasion of Ukraine. The team plays in the top division in the boys U20 league in Norway.

The team advanced to the U20 league after winning the 2023/24 U18 league season. In the U20 league, the Ravens are performing well, having won the majority of their matches this season. In 2024, one of the Ravens' players, Mykola Kosarev, made his debut for the Stavanger Oilers at the age of 16. He is now a regular starter for the team, which competes in the senior top division. Mykola, along with three other Ravens players, has been selected to play for the Ukraine U20 national team. The national team is set to compete in the World Championship in Tallinn in January 2025.

How this team from Kharkiv got here is a story about the war, a local ice hockey club, and solidarity.

The team was on their way to a tournament in Hungary by bus when the war in Ukraine started. The bus with around twenty boys who were 15 at the time, together with coaches and some parents, decided to drive to Poland to get the boys safe, and stay there until the situation was resolved.

The stay lasted longer than they had intended.

Stavanger Oilers (our local ice hockey club) learned about their situation and arranged transportation and accommodation for the team, coaches, and parents to the Stavanger area. The team has since been granted residence in Norway and the players have been enrolled at a local Norwegian school. They have become part of Forus & Sandnes ice hockey club and train in one of the many ice rinks in the city.



Work training for Ukrainian refugees

tive protection, which includes the right to an introduction

program and seeking employment in Norway.

Since the start, HitecVision has had ten Ukrainian

refugees participate in the program. These are highly

skilled persons, in need of a stepping stone to further their

career in Norway. The program has provided them with an

insight into the Norwegian working life and the possibility

The participants have been placed at HitecVision's offices

have participated in Norwegian language courses provided

for networking and support in job searching processes.

mentorship two days a week. The rest of the week, they

in Stavanger, where they have received training and

After leaving the program, several of the participants

have since been able to secure further job

In 2023, HitecVision, in collaboration with the Refugee Services in Stavanger Municipality, established a program designed to support Ukrainian refugees in Norway. These refugees have been granted a temporary collec-



"Gi en jul"

by Stavanger municipality.

opportunities in Stavanger.

Each Christmas, HitecVision's employees and their families have been helping other local families in disadvantaged situations with Christmas food and gifts. This has become a yearly tradition since 2019 and is an initiative in collaboration with the local Child Welfare Services in Stavanger and the organisation Ung Norge in Oslo.

Each employee is assigned an anonymous family and given some general information about the family members, including their wishes for Christmas meals and presents. HitecVision covers the cost, while the employees and their families take responsibility for the Christmas shopping.

Our employees and their families have participated in this project with great enthusiasm, ensuring that families in need can enjoy the holiday season.

Market commentary

2024 in review	Page 53
Bridging past and future	Page 56
Outlook	Page 61
Concluding remarks	Page 70



Energy in transition

By Kamil Raad, Ramboll Management Consulting

2024 in review

2024 was a year for cautious optimism. We experienced record highs in global warming, global energy transition investing and deployment of renewables – with different speeds witnessed across technologies and regions. However, 2024 was also a year marked by headwinds which slowed the momentum of the green energy transition in some areas and calls for caution in the optimism experienced.

Record highs

Record heat

2024 was the warmest year on record globally. Following in 2023's footsteps, this marked a new record for global mean surface temperatures as average temperatures hit 1.6°C above pre-industrial (1850–1900) levels – making 2024 the first calendar year breaching the 1.5°C threshold and underscoring the urgency of climate action. Several regions experienced climate change driven extreme heatwaves,

wildfires, storms, and floods, causing significant social and infrastructure damage. For instance, the multinational insurance company Munich RE reports that natural disasters destroyed USD 31 billion of European assets in 2024. In the US, the National Oceanic and Atmospheric Administration (NOAA), estimated that climate disasters resulted in c.a. USD 183 billion in damages.



Figure 1. Global investment in fossil fuels and energy transition technologies, 2015–2024



Trillion USD (2023)

Source: IEA. World Energy Investment 2024.

Record investment

Simultaneously, the energy transition experienced record investment. According to the IEA, global investment in the energy transition reached an all-time high of c.a. USD 2 trillion in 2024, a 6% rise over 2023. This represented the 10th year running that energy transition investment surpassed its previous record – driven mainly by investments into renewable power, grids and storage, energy efficiency and end-use – each hitting new spending records. Renewable power alone drew c.a. USD 770 billion while investments in energy transition also represented double the investments which poured into fossil fuels (USD 1.1 trillion).

Nevertheless, the growth rate of investment for renewables slowed compared to the previous years – making 2024 the third year running of slower YoY growth. Higher interest rates, inflation, and policy uncertainties in some markets tempered the pace. However, looking at the last decade, energy transition investments grew at a CAGR of 7% – representing higher growth over yearly investment in fossil fuel which decreased at a CAGR of -2%.

Geographically, China remained the main source of investment into the energy transition representing 33% of all investment into the energy transition. The US and Europe trailed representing 15% and 20% respectively.



Source: IEA. World Energy Investment 2024; Ramboll Analysis.

Figure 2. Geographical breakdown of energy transition investments in 2024

Balancing the investment skew between mature energy transition technologies and emerging ones is a key strategic challenge highlighted in 2024.

Record new renewables (the year of the sun) 2024 saw unprecedented growth in additional renewable capacity worldwide. Around 599 GW of new solar PV capacity was added globally – nearly 30% more than in 2023. The EU had a record year adding 66 GW of new solar capacity. However, global capacity additions were driven largely by China (c.a. 334 GW) and strong growth in India (23 GW), the US (53 GW). Wind power also had a record year, with c.a. 131 GW of new wind capacity installed globally. Together, wind and solar additions (c.a. 730 GW) pushed total renewables growth to its highest level ever.

In the EU, solar PV also broke the record of previous years and surpassed all other forms of renewables. The installation of 66 GW of new solar in 2024 brought the EU's solar capacity to c.a. 338 GW (four times larger than a decade ago). New wind installations in Europe (c.a. 16 GW in Europe and 13 GW in the EU), however, were much lower than anticipated, reflecting permitting and supply chain challenges and a YoY decrease in yearly buildout between 2023 and 2024. Despite the slowdown in new wind installations, the EU achieved a critical milestone for the energy transition in 2024. Power generation from wind and solar overtook generation from coal and gas – accounting for c.a. 28% of EU electricity (17.4% wind, 11% solar), topping the c.a. 26% from coal and gas – which fell to historic lows.

The call for cautious optimism

Globally, 2024 called for cautious optimism as headwinds slowed momentum and several market forces raised concerns over the outlook for the energy transition. Europe encapsulated the year's balanced narrative. On one hand, Europe achieved symbolic wins – e.g. renewable power generation overtaking fossil, and strong solar uptake. On the other hand, growth in European renewables slowed down. The 66 GW of new EU solar capacity in 2024 was only a 4% increase from 2023 – a sharp drop from 2022–2023 growth of 53%. This slowdown was driven by falling solar investment (down to EUR 55 billion in 2024 from EUR 63 billion in 2023), grid and permitting bottlenecks, and market saturation in some areas.

Similarly, European wind installations in 2024 were well below the c.a. 30 GW per year needed to hit 2030 targets, and the current outlook for offshore wind build-out is turbulent. These setbacks serve as strong reminders that to keep infrastructure build-out on pace with climate targets, continued strong policy support is needed which reduces existing barriers (e.g., complex and lengthy permitting processes or lack of financing for emerging technologies).

A two-speed transition

An emerging theme in 2024 was the stark contrast between investments for proven clean technologies and nascent ones. According to BloombergNEF, most transition investment is now flowing into "mature" sectors – renewables, batteries, EVs, and grid upgrades – which grew c.a. 15% YoY. These are commercially scalable solutions driving near-term decarbonisation. Meanwhile, investment in "emerging" transition technologies struggled, falling 23% YoY.

Sectors like clean hydrogen, sustainable fuels, carbon capture, and clean heavy industry saw declines, hampered by high costs and unclear business models. The implication is that while wind, solar, and electrification are scaling rapidly, newer clean energy solutions are not yet on track, raising concerns for the harder-to-abate sectors. Balancing this investment skew – i.e. de-risking emerging technologies so they can scale later in the decade – is a strategic challenge highlighted in 2024. Policymakers took some steps (e.g. hydrogen auctions in the EU and tax credits for carbon capture utilisation and storage (CCUS) under the Inflation Reduction Act (IRA) in the US), but the impact has yet to materialise at scale.



Bridging past and future:

The push and pull of market forces on the energy sector

Multiple forces – geopolitical, regulatory, structural, and market driven – are shaping the energy sector today. This section looks at the way these forces have unfolded in 2024 and the start of 2025. Understanding these factors is key to interpreting the outlook for the energy transition and the immediate influencing factors which are either supporting or diverting attention from the energy transition.

Energy security takes centre stage

Several geopolitical dynamics are currently heavily influencing national energy policy and strategy in Europe (and globally). Many of the forces we observe are largely tilting the scales towards supporting the energy transition, while some create risk for distraction and a rebalancing of resources towards other policy and strategic priorities.

Namely, the ongoing conflicts in Europe and the Middle East, and the political shifts taking place in the US. These dynamics are driving a tilt within the energy trilemma – the exercise of balancing security, affordability, and sustainability within the energy system – towards greater security. Furthermore, with the inauguration of the new administration in the US, green energy policies and subsidies granted under the previous administration have been scaled back, tariffs on key trading partners are in limbo, and global alliances are being tested. These factors alongside the ongoing shift towards greater energy security, are causing investor uncertainty globally. Russia's war in Ukraine, now in its third year, and ongoing conflicts in the Middle East have been driving a rebalancing of the energy trilemma towards energy security for the past three years and increasing focus on defence spending. In 2024, governments worldwide boosted defence spending to historic highs. According to Stockholm International Peace Research Institute (SIPRI), global military expenditure hit USD 2.4 trillion in 2023, a 6.8% jump and the steepest increase since 2009. In Europe, this trend appears to be continuing in 2025 driven by the US pulling back support for Ukraine, prompting the EU to establish plans to unlock EUR 800 billion in defence spending.

Overall, geopolitical disruptions are driving a greater focus on renewables as these can be a source of energy security. At the same time, disruptions are also fostering a greater focus on defence, diverting key resources and attention from the energy transition. The way national governments react to these dynamics will be key in shaping the development and pace of the energy transition in the coming years.

Regulatory targets come online amidst a wave of deregulation

Targets come online

Over the past two years, the EU adopted and amended several Directives and Regulations, such as the Renewable Energy Directive, which include various targets to support the energy transition, some of which are coming into play in 2025. Key regulatory instruments in the EU are outlined below along with the key developments expected in 2025. The Clean Industrial Deal (CID), introduced in early 2025, is one of the expected key developments, and is intended to strategically support the transition of energy-intensive industries by reducing red tape, laying a foundation for affordable energy, and providing financial support for heavy-industry to adopt renewable energy and electrification. While these ambitions may support the development of clean industry, the way they play out in practice will depend on the regulatory, financial, and other mechanisms adopted in the coming two years.

Figure 3. Key market oriented and sector specific regulatory mechanisms supporting the transition in the EU

Market oriented mechanisms

Renewable Energy Directive 2018/2001 as amended by Directive 2023/2413 (RED)

The latest update (RED III) imposes a renewable energy target of min. 42.5% of gross total energy consumption with an aspirational goal of 45% (estimated to translate to 1,236 GW of renewable capacity). The Directive also imposes targets on the buildings, industry and transport sectors which is expected to drive electrification and adoption of renewables across the economy.

Key development in 2025: The latest amendment of the Directive has to be implemented by all Member States by mid-2025 – making all new targets applicable.

Energy Efficiency Directive 2024/1275 (EED)

The Directive was updated in 2023 and set a target for the EU to reduce final energy consumption by 11.7% by 2030. The Directive also sets yearly targets for increasing end-use energy savings which increase gradually until 2030. The Directive also imposes requirements for the gradual decarbonisation of "efficient district heating systems" by 2050.

Key development in 2025: Required yearly end-use energy savings increase to 1.5% for 2026-2027, from 1.3%. For district heating subject to GHG thresholds, 2025 is the last year emissions can be above 150 gCO2e/kWh.

Sector specific mechanisms

FuelEU Maritime Regulation 2023/1805

The Regulation, which is fully applied from 1 January 2025, sets maximum limits for the yearly average GHG intensity of the energy used by ships over 5,000 gross tonnage. This is expected to drive the maritime sector to adopt greater efficiency measures, renewables and the use of sustainable fuels to reduce their average GHG intensity.

Key development in 2025: 2025 will be the first year the reduction targets apply, and shipping companies will already need to demonstrate a 2% reduction. This ramps up to 6% from 2030; 14.5% from 2035; 31% from 2040; 62% from 2045; and 80% from 2050.

ReFuelEU Aviation Regulation 2023/2405

The Regulation was adopted to increase the use of sustainable aviation fuels (SAF) - identified as the most significant tool to decarbonise aviation. The Regulation aims to achieve its goals through targets that gradually increase the share of SAF required in EU airports from 2025 to 2050.

Key development in 2025: 2025 is the first year the targets apply and requires airports to introduce a 2% share of SAF. This ramps up to 6% from 2030; 20% from 2035; 34% from 2040; 42% from 2045; and 70% from 2050. The EU also sets out sub-targets for synthetic fuels (H2-derived fuels).

An incoming wave of deregulation

While regulatory developments have the potential to spur greater action and investment into the energy transition, these come amidst a recent initiative by the EU to develop a "simpler and faster Europe" between 2024 and 2029. The EU is looking to increase its competitiveness by reducing administrative reporting burdens on companies. However, this also introduces uncertainty on whether the wave of deregulation will also reach performance targets related to the energy transition.

So far, there are no indications of the EU rolling back broad sweeping performance targets. Further, the EU's changes have been heavily focussed on the simplification of requirements deemed to create undue reporting burdens on companies. These include the Corporate Sustainability Reporting Directive (CSRD), the Corporate Sustainability Due Diligence Directive (CSDDD), and the Carbon Border Adjustment Mechanism (CBAM).

However, in some sectors such as road transport, the EU is already postponing performance-linked fines from 2025 to 2027. This was done to create greater "breathing space" for carmakers in light of slowdowns in EV adoption. Nevertheless, this raises questions on whether the EU will follow suit for other sectors which may face challenges such as the maritime and aviation sectors.

Wires and permits

Despite technological advances and capital availability, structural obstacles continued to slow the rollout of clean energy in 2024 and pose a threat to the continued scale up of the technologies which are critical for the energy transition. Grid infrastructure and permitting emerged as two critical pain points that constrained how quickly renewable projects could come online.

We need more wires

Grid development is lagging far behind renewable deployment which is slowing interconnection of new renewables. According to the IEA, by July 2024 there were 1.7 TW (1,650 GW) of wind, solar, and hydropower capacity projects which are in advanced development stages but awaiting grid connections globally (an increase of 150 GW over 2023). Beyond this, grid congestion is already causing wind and solar curtailments in areas with high generation of renewable energy. Aurora Energy Research found that in the UK, around 10% of Britain's planned wind output was stopped from production and 30% of Northern Ireland's as there was a lack of capacity in the grid to transport and store the electricity.

Grid bottlenecks need to be addressed quickly, as they may cap the rate at which we can adopt new renewable capacity. However, building new grid infrastructure (e.g., power lines and substations) is a slow process - in Europe, it typically takes 12 to 14 years to plan and complete a major grid project, versus the 2 to 5 years it takes to mature a solar or wind farm. The EU has recognised this and has adopted several plans addressing investment in infrastructure and improvements in the permitting processes.

We need faster and simpler permits

Permitting challenges in the EU exist for grid infrastructure but also all renewables which face lengthy and complex permitting procedures. This is driven by environmental impact assessments, local opposition, and limited administrative capacity which the EU is attempting to address through "one-stop-shop" permitting offices and emergency measures such as designating dedicated renewables areas that benefit from faster permitting processes. However, whether these measures relieve the current pressures faced by energy grids will likely take a few years to be seen but will be a critical force in shaping the outlook of the energy transition.

We need more power

We need more power across all sectors Electricity demand is expected to rise significantly in the coming decades. In a net zero scenario, the IEA forecasts that electricity demand will reach c.a. 66,000 TWh in 2050, a 154% increase from demand in 2023. Moreover, with current policies (STEPS scenario), demand is forecast to increase 92%. As such, electricity demand can be expected to at least double in the next 25 years. In the shorter term, electricity demand is likely to increase c.a. 30% by 2030. Furthermore, the IEA finds that in 2050, there is a gap of c.a. 20% between current policies and stated ambitions and a gap of 32% between current policies and a net zero scenario – illustrating the scale at which current efforts need to ramp up.



Figure 4. Electricity demand forecast across IEA scenarios, 2023-2050



Figure 5. Electricity demand forecast across geographies in the IEA's current policies scenario (STEPS)

Based on current policies, much of the growth in electricity demand until 2050 is expected to come from high growth regions – APAC excluding China (3.1% CAGR), China (2.2% CAGR), Middle East (3.4% CAGR) and Africa (4.2% CAGR). Europe will also see high growth (2.1% CAGR) during this period while North America grows more moderately (1.7% CAGR).

In terms of sectors, the growth in demand for electricity is expected to be driven by the heating and cooling sector, industry, EVs and, increasingly, data centres and AI. Key sectors are outlined in the following sections.

Electric Vehicles (EVs) need more power

The adoption of EVs is forecast to grow over the coming 5 years and beyond which the IEA expects will drive a 15% increase in demand for electricity from the transport sector. EVs had a strong year in 2024 with 25% YoY growth and reaching 17 million EVs sold. Sales in Europe, however, declined almost 6% YoY in 2024, and policy shifts create slight uncertainty over the rate of growth in the coming years. Nevertheless, growth is expected in Europe in

the coming years as EU emissions standards for vehicles and targets under the Renewable Energy Directive promote the adoption of renewables and lower emissions options in the transport sector. China remained the dominant market for EVs with 11 million units sold and a 40% YoY increase. China is expected to uphold this dominance in the coming years. Significant uncertainty exists in the US as the new administration is potentially looking to cut the EV tax credit which supported uptake.

Industry needs more power

Industry is expected to be a significant demand driver for electricity in the coming years. The IEA forecasts that industry will demand around 35-37% more electricity between 2023 and 2030. However, progress has been slower than expected and today electricity only represents around 20% (c.a. 38 EJ) of energy consumption in industry. Many industries such as steel production and cement kilns are beginning to pilot or adopt alternative processes such as electric arc furnaces and it is expected that the ramp up of these technologies and others will drive greater electricity demand in industry.



Al needs more power

It is now a little over two years since ChatGPT was released to the public, opening the world's eyes to the potential of GenAI (Generative AI – a type of AI which uses models to produce text, images, videos, and other forms of content). Since then, there has been a GenAI arms race which has driven rapid scale up of capabilities and adoption. From 2022-2024, AI is estimated to have reached close to a 40% adoption rate – a milestone which took the computer 10 to 15 years and the internet five years. With this rapid uptake comes a new load spike for our energy systems – driving energy thought leaders such as Michael Liebreich to describe 2024 as "the year the energy sector woke up to AI [and] the year AI woke up to energy."

Liebreich Associates estimates that data centres for training AI models are in the 75 MW to 150 MW range. And new projects in construction range from 100 MW to some standout projects at 1 GW. Many of the large players in the market are considering significant investments into even larger data centres and training infrastructure – between 1 GW and 2 GW – which would drive a significant surge in energy demand. DNV forecasts that energy demand from AI and data centres will increase from around 400 TWh globally in 2020 to 1,100 TWh by 2050. However, as the technology is still emerging, forecasting the energy that will be required is a challenge, as it is likely that many efficiencies will be discovered that allow models to be trained and developed with less energy.

Overall, increased demand for energy can be expected from AI and the data centres which underpin the development of the technology. This is a significant market force for the energy transition as it has potential to spur the adoption of renewables, as these are often the most economical choice. However, the AI arms race may also drive companies to resort to traditional fossil and higher emission sources of energy (e.g., natural gas). The successful scale up of renewables to meet the energy demand from this sector will heavily hinge on infrastructure such as expandedenergy grids being deployed effectively.

Outlook

What the models and forecasts tell us

The installation of 66 GW of new solar in 2024 brought the EU's solar capacity to c.a. 338 GW (four times larger than a decade ago).

Looking ahead, we examine the outlook for the market in light of the year that passed, and the market forces observed. The outlook draws on the leading models and forecasts and begins by outlining where these converge and the ranges these provide across investment, technology deployment, and emissions. We build on these by considering the historical trends observed and the current dynamics faced by developers within all three decarbonisation themes – circular and efficient energy systems, renewable power and electrification, and sustainable fuels.

The models are clear – we need to do more and faster Every year, several key models and forecasts are updated for the energy sector – the IEA's Energy Outlook, DNV's Energy Transition Outlook, Wood Mackenzie's Energy Transition Outlook, and BloombergNEF's New Energy Outlook. These models differ in conceptual approach – for example, Wood Mackenzie, BloombergNEF, and the IEA attempt to forecast different scenarios including a net zero scenario. In contrast, DNV models a "most likely" scenario – attempting to determine our trajectory based on current and planned action.

The models converge on the differentiation between mature and emerging technologies and the timing for

their deployment. Rapid scale up of mature technologies is critical until 2030, including solar, wind, batteries, EVs, grid expansion, and energy efficiency. Emerging technologies such as hydrogen, CCS, and advanced sustainable fuels remain underdeveloped, requiring stronger policy support and investment to contribute meaningfully post-2030.

On investments, the models are aligned that today's investments in the energy transition must be at least doubled to align with a net zero trajectory. Where they differ is on the exact amounts that need to be invested yearly to align with a net zero trajectory – the models result in a range between c.a. USD 3.5 trillion and USD 5.6 trillion yearly from 2025 onwards.

The models are also somewhat aligned on the current emissions trajectory – peak emissions are imminent, but the current rate of decline is insufficient, leaving the world on a 2.2° C– 2.5° C warming path unless investment and policy action accelerate significantly. The implications are clear – despite a decade of YoY growth in energy transition investing, we still need more and faster.

Circular and efficient energy systems

Today, modern energy systems face a critical shortcoming which makes optimisation of these systems essential for decarbonisation. In the process of transferring energy from generation sources to final users, our systems generate significant transmission losses. This makes it essential to adopt energy efficiency and circular measures aimed at reducing losses in primary energy and recirculating resources traditionally regarded as waste – such as waste heat and CO_2 .

Efficiency and waste heat

Energy efficiency – the first line of defence Energy efficiency is often referred to as the "first fuel" in clean energy transitions and the first line of defence in establishing greater energy security. Energy efficiency remains the cheapest and quickest decarbonisation lever as it can displace energy demand and allow supply to keep up. The IEA tracks this through primary energy intensity – measured by looking at the amount of energy needed to produce one unit of GDP.

To improve energy efficiency, investments are required, across buildings, transport, and industry, to triple by 2030 to nearly USD 2 trillion. This investment, especially in

Figure 6. Current annual improvements in energy savings and needed improvements in IEA scenarios between 2022–2030

Annual improvement in primary energy intensity by 2030 (%)



Improvements needed yearly from 2022–2023 by scenario

advanced economies, needs to pour into infrastructure modernisation such as building insulation, electric heat pump adoption, improved electricity grid infrastructure such as upgrading old wires, adopting advanced conductors, and implementing flexibility measures such as demand flexibility systems which allow users to redistribute consumption of energy based on supply.

Beyond managing energy demand through efficiency measures, energy systems can be optimised through circular measures such as waste heat recovery and carbon capture utilisation and storage (CCUS).

Two birds one network:

Billion USD (2022)

Minimising energy losses and decarbonising heating Starting with a look at waste heat – there is significant potential to displace dependency on fossil fuels by developing circular systems on an industrial level (closed loop heating system within one manufacturing site, for instance), and on a municipal level through the integration of waste heat recovery systems with district heating systems. For example, the ReUseHeat project by the EU identified over 300 TWh of waste heat per year that could potentially be integrated into district heating systems across the EU – which would represent 12% of total heat demand for buildings.





Source: IEA. Energy Efficiency 2024.



Considering the level of dependency on fossil fuels for heating in the EU (c.a. 80% of all energy consumption for heating), and the volume of energy consumption this represents (around half of the EU's energy consumption), waste heat reuse has significant potential as a key technology for the energy transition. This is recognised and supported through several policy and regulatory packages such as the Energy Efficiency Directive which requires adoption of district heating and waste heat recovery where feasible. Furthermore, with the rising energy consumption coming from data centres, the EU, through the Energy Efficiency Directive, also requires centres with a total rated energy input exceeding 1 MW to utilise waste heat recovery unless they can prove this is unfeasible.

Despite the potential for waste heat to decarbonise heating systems, make energy systems more efficient, and reduce dependency on fossil fuels, adoption is still nascent – representing only a small share of total heating. This is driven by the complexity of adopting waste heat recovery projects, potential challenges with permitting, uncertain business cases, and the slow adoption of district heating systems which are often a critical enabling factor. Nevertheless, several factors point to growth in the coming year – the rising costs of fossil fuels, policy requirements, market drivers such as growing consumer concerns with data centres, and the materialisation of waste heat as a revenue source for projects.

Commoditising carbon

Carbon management is a key measure for the development of circular energy systems, transforming what was historically categorised as waste into a commodity. Beyond this, carbon management targets hard-to-abate sectors and emissions that cannot be reduced through efficiency measures, electrification, or fuel switching. It encompasses a range of technologies and market mechanisms, primarily carbon capture and storage (CCS), carbon capture and utilisation (CCU), and carbon dioxide removal (CDR). The distinction between these three approaches is crucial:

- CCS involves capturing CO₂ from industrial processes, transporting it, and permanently storing it in geological formations. This can prevent emissions from entering the atmosphere or play a role in removing emissions.
- CCU utilises captured CO₂ as a feedstock for producing fuels, chemicals, or materials like concrete. While this can extend the lifecycle of carbon, it typically results in eventual re-release rather than permanent removal.
- CDR actively removes CO₂ from the atmosphere, achieving net-negative emissions by durably storing it in natural reservoirs (e.g., forests, soils) or through engineered solutions like direct air capture with storage (DACCS) and bioenergy with carbon capture and storage (BECCS). As such, certain forms of CCS overlap with the CDR grouping.

Additionally, two types of carbon can be distinguished:

- Biogenic CO₂ results from the combustion or decomposition of biomass and is part of the natural carbon cycle.
- Fossil CO₂ originates from burning fossil fuels, adding to atmospheric concentrations over geological timescales.

The evolution of CCU and CDR markets is increasingly commoditising carbon in two primary ways:

- Through the generation of CDR certificates also known as voluntary carbon market certificates, which monetise permanent CO₂ removal.
- As a raw material input for synthetic fuel and industrial applications.

Meanwhile, CCS also plays a role in regulatory compliance by enabling industries to avoid carbon pricing mechanisms, though this is less tangible as a traded commodity. This is visualised in the figure below.

Figure 8. Overview of CCUS and CDR and overlap between groupings, technologies are not exhaustive



The commoditisation of carbon underpins the development of the CDR and CCUS markets and will be a key development in the coming years. However, carbon management is currently facing challenges, as many CCUS technologies remain at a major cost disadvantage, with few working business cases and several missing key pieces of infrastructure. To better understand the gap that exists, we can look at currently operating and planned facilities for CCUS which was estimated to be c.a. 65 Mtpa globally (50 Mtpa in operation) in 2024. This is expected to at least double in the coming years – reaching 435 Mtpa in 2030.

While planned projects show that growth can be expected, we have also seen many projects get cancelled or postponed due to funding issues, among others. Further, should all projects materialise, this would result in a total capacity of 435 Mtpa or 0.4 Gtpa. In the IEA's NZE scenario, it is estimated that c.a. 1 Gtpa will be required by 2030. This would require all projects to materialise, as well as a further 0.6 Gtpa to be developed. As such, there is a significant market gap to be filled which will require strong political support from governments to provide the right enablers (financing, infrastructure, and market mechanisms such as robust certification frameworks) for the market to fully take off.

In the short term, growth within carbon management, is likely to be driven by industrial hubs and emitters of biogenic CO_2 (e.g., bioenergy plants and certain waste-to-energy plants). Ramboll estimates, that biogenic CO_2 point sources will experience strong competition dynamics between companies looking to offtake biogenic CO_2 for synthetic fuel production and those looking to buy certificates. The shift from CO_2 as a waste product to a commodity is critical in the development of circular energy systems and a key lens through which the market for carbon management can be assessed.





Source: IEA. CCUS Project Database.

Renewable power and electrification

Figure 10. Historical levelized cost of electricity (LCOE), global, 2000-2023

Constant 2023 USD per MWh



Source: IRENA 2024. With minor processing by Our World in Data.

Sun, wind and...

Solar and wind - it's just economics

With the increasing demand for electrification and the urgency to decarbonise, new build-out of energy, and especially decarbonised sources of energy, is critical. Over the last 10 years, the levelized cost of electricity (LCOE) of solar and wind (especially onshore) have dropped significantly. Today, they represent the cheapest form of new energy. Batteries have also experienced declines in cost. As such, solar, wind, and batteries are set to expand in Europe (and globally), supported by favourable economics. In the short term, this makes these technologies essential for displacing fossil energy and driving decarbonisation.

Despite the speed and scale, more is needed In the IEA's forecasts, renewables generation capacity doubles from 2024 to 2030 based on current policies and plans. However, to meet net zero targets, capacity would need to nearly triple with 11,500 GW needed compared to the 4,250 GW of installed capacity today. Further, even if stated targets were to materialise (APS scenario), the forecast build out would remain 600 GW short of the net zero scenario. This illustrates the need to move even faster as current ambitions still leave the energy transition short changed. Total installed capacity in GW





Figure 11. Current yearly build-out of solar and wind (onshore and offshore) and required additions for RePowerEU targets

Source: Solar Europe. EU Market Outlook for Solar Power 2024-2028. Wind Europe. Intelligence Platform.

Zooming in on Europe, solar and wind have experienced five years of growth in annual build-out. However, to reach the EU's 2030 RePowerEU targets, it is estimated that 1,236 GW of renewables will be needed – 1,175 GW of which are expected to come from wind and solar. This will require a doubling of current capacity, and an average yearly build-out of 103 GW from 2025-2030. This will require a 31% increase YoY of annually installed capacity. The economics are there but the feasibility of these goals hinges on the ways the market forces described play out this year.

...water

Hydropower's dominance in renewable electricity Hydropower remains one of the most significant renewable electricity sources, with global capacity at 1,412 GW in 2023, generating 4,250 TWh (260 GW in Europe, generating c.a. 640 TWh). However, its share of global electricity generation is gradually shrinking. In its net zero scenario, the IEA forecasts that yearly hydropower generation will reach 5,400 TWh but, in parallel, solar will surpass hydropower as the leading renewable source, with wind also overtaking it shortly thereafter. Despite this, in Europe, hydropower still plays a key role, particularly in Norway, Sweden, Austria, Switzerland, and France, where it is a major contributor to baseload renewable power.

Slowing but stable growth

Hydropower capacity growth is slowing. Only 13 GW was added globally in 2023 – a 60% decrease from

the year before and among the lowest annual additions in two decades. Europe saw minimal growth (c.a. 600 MW), mostly coming from upgrading existing projects. The slowdown is driven by high upfront costs, permitting delays, and environmental concerns, making large-scale projects increasingly difficult to develop. Nevertheless, the IEA forecasts that between 2023 and 2030, hydropower will contribute 20-30 GW in added yearly renewables capacity – especially driven by emerging and developing economies.

Climate change pressures

Hydropower's vulnerability to changing rainfall patterns and droughts is raising questions with regards to its position as the most reliable source of renewable power. In recent years, generation has been impacted by climate variability such as Europe's 2022 drought which decreased output by 19%, and similar trends have been observed in China, India, and the US. Climate-related disruptions are expected to become more frequent, raising concerns over the long-term reliability of hydropower-dependent grids.

The critical role of hydropower in grid flexibility

Hydropower is still positioned to be a crucial flexibility resource, particularly pumped-storage hydropower (PSH), which provides over 90% of the world's large-scale energy storage capacity. In Europe, pumped storage is increasingly seen as a solution for integrating intermittent renewables. However, to maintain its role, hydropower requires significant reinvestment, with modernisation and pumped storage expansion seen as the most viable pathways.

Intermittency and the need for storage and flexibility

As renewable capacity expands dramatically in the coming years, storage and flexibility will become critical solutions to manage the increased intermittency in the energy system. By 2050, DNV projects utility-scale energy storage will grow from 1.75 TWh in 2023 to 30 TWh – a 17-fold expansion. This massive scale up is crucial for balancing intermittent renewable sources and ensuring system stability and efficiency. Storage and flexibility solutions ensure energy can be supplied consistently within the future energy system and mitigate the risk of congestion and curtailment.

First come lithium-ion batteries

then long duration energy storage (LDES)

As touched on earlier, pumped-storage hydropower (PSH) remains the dominant storage technology today and will continue to play a critical role in storage and grid flexibility, especially for long-duration storage. However, its growth is hampered by geographical constraints, environmental concerns, and protracted permitting processes – meaning that, while PSH is forecast to grow until 2050, it will gradually be outpaced by faster-deploying battery technologies.

As such, lithium-ion batteries are expected to become a key storage solution – especially for short duration storage. Rapid cost declines and technological improvements have positioned lithium-ion batteries as the dominant choice in this regard with costs forecast to drop to USD 200/MWh by 2030. Meanwhile, average storage duration for these batteries is expected to grow. Forecasts predict that

lithium-ion storage could reach c.a. 24.5 TWh by 2050, and it is expected that, by 2050, the majority of lithium-ion batteries will be collocated with solar farms. Along with the low cost of solar, the combination of solar and lithium-ion storage, is emerging as a critical technology pairing for the energy transition.

At the same time, long-duration energy storage (LDES) solutions are emerging to cover longer duration needs. Innovations like flow batteries, zinc-based chemistries, and gravity storage which, according to DNV's modelling, are expected to enter mainstream markets in the late 2030s. LDES solutions are expected to add c.a. 3.2 TWh of long-duration capacity by 2050. These longer-duration batteries will complement lithium-ion by handling overnight or multi-day variability once their economics improve.

Alternative flexibility solutions

In addition to traditional storage, innovative solutions such as vehicle-to-grid (V2G) and virtual power plants (VPPs) are emerging as potential grid flexibility solutions. V2G technology allows electric vehicles to supply power back to the grid during peak demand, effectively turning EV fleets into distributed storage assets. Similarly, VPPs aggregate decentralised resources like rooftop solar and home batteries to operate as a single dispatchable unit. These alternatives are aimed at enhancing grid resilience and renewable integration, although their widespread adoption hinges on supportive policy frameworks and technological maturity.



Sustainable fuels



Biomethane and biofuels

Scale and ambition

Biomethane and biofuels are scaling rapidly and shifting from conventional to advanced, waste-based, feedstocks. The IEA estimates that global production of transport biofuels could be between 215 billion to 275 billion litres a year by 2030 – an increase of up to 70% from 2023 levels. In the EU, biofuels are supported by the Renewable Energy Directive (RED) and its latest update (RED III) which includes a specific requirement for 2.2% of transport energy to come from advanced biofuels by 2030. Driving both the adoption of biofuels and the shift of feedstock use.

For biomethane, the IEA forecasts an increase of 30% by 2030. Within a European context, the EU has set a target for 35 bcm of biomethane by 2030, a tenfold increase from 2020. Further, the European Biogas Association (EBA), estimates that up to 44 bcm of biomethane could be produced in Europe in 2030 (40 bcm in the EU) and 165 bcm in 2050 (150 bcm in the EU).

From conventional to advanced feedstocks

The shift from conventional to advanced feedstocks for both biofuels and biomethane is driven by market dynamics and regulatory sustainability requirements. Crop-based options face land use competition and regulatory restrictions, waste oils encounter supply shortages, while animal waste-based options face transport limitations and thus high localisation. Consequently, the industry is pivoting toward advanced biofuels from waste-based sources such as agricultural residues, woody biomass, and algae.

To add to this, regulatory frameworks are evolving to address sustainability concerns. Policymakers are implementing stricter controls on feedstocks associated with deforestation or food competition, with the EU capping food-based biofuels and eliminating palm oil-based biodiesel. One further way, sustainability requirements are imposed in the EU is through RED which imposes GHG reduction targets and restrictions on high-ILUC (indirect land use change) feedstocks, which then favours production through waste-based inputs.



Sector decarbonisation

Biomethane and biofuels are largely complementary in the roles they play in sector decarbonisation. Biomethane is scaling in gas grids, industry, and heavy-duty transport. Meanwhile, biofuels dominate liquid fuel markets, particularly in aviation and maritime. In road transport, both biomethane and biofuels compete—biomethane for CNG/LNG trucks, and biofuels (especially HVO) for diesel trucks.

In the near term, biofuels remain essential for aviation and trucking. Airlines are proactively incorporating bio-based sustainable aviation fuels ahead of mandates, while renewable diesel gains momentum in road freight as a premium drop-in fuel. The IEA estimates that biofuels could represent 6-8% of global transport fuel by 2030, up from approximately 4% today, contingent on resolving sustainability challenges.

Biofuels and biomethane are vital transition solutions, as they are currently cost-competitive alternatives to other sustainable fuels such as hydrogen and its derivatives. This makes them key particularly for existing combustion engine fleets, aviation, industry and displacing LNG use – while delivering 50–90% lifecycle CO_2 reductions when sustainably sourced.

Hydrogen and its derivatives

Sobering forecasts

Hydrogen has received significant attention for years, but the hype is cooling down – driving more sober forecasts. DNV, for instance, dropped its forecast that hydrogen would account for 5% of the global energy mix in 2050 to 3.9% (equating to 188 Mt of hydrogen annually by 2050). However, to align with the Paris Agreement, DNV estimates that hydrogen and its derivatives need to account for 15% of the world's energy demand by 2050. Furthermore, within a European context, the EU's ambitions remain high and green hydrogen (produced via electrolysis using renewable power) remains the priority. The EU has set a target of 10 Mt of domestic green hydrogen production by 2030, alongside 10 Mt of imports, though these remain aspirational. To accelerate deployment, the EU Hydrogen Bank held its first auction in 2023 – awarding EUR 720 million to green hydrogen projects. The EU also closed its second round at the end of February 2025 – where EUR 1.2 billion will be allocated. Despite these auctions, uptake is expected to remain constrained by high costs and slow project maturation.

The economics of green hydrogen continue to be challenging, with production costs in most regions, estimated by BloombergNEF, to be at USD 4–10 per kg of hydrogen, though in optimal locations with low-cost renewables (such as Spain or North Africa), costs could approach USD 2–5/kg. However, low prices have yet to truly materialise in practice leaving hydrogen and its derivatives at a significant cost disadvantage, which is driving large gaps between ambition and current roll out. For instance, in the EU, a scale up by significant orders of magnitude is needed to go from the c.a. 216 MW of electrolyser capacity in 2023 to the 100 GW ACER estimates will be needed to meet the EU's 2030 target.

Hydrogen end-game: Industry, aviation and shipping Despite sobering forecasts, hydrogen is still expected to play a key role in the energy transition and will need to significantly ramp up in the coming years. However, its role will be focussed on the sectors which have no alternatives to decarbonisation – giving hydrogen a relatively niche but essential role in the transition. In the near term, hydrogen's primary role will be replacing grey hydrogen in existing applications such as ammonia production and refining. Beyond that, it will play a key role in high heat industrial applications such as steelmaking and other manufacturing. DNV estimates that 71 Mt of hydrogen will be required for these sectors. Furthermore, hydrogen and its derivatives will play a key role in decarbonising transport which cannot be electrified such as long-haul shipping and aviation.

Concluding remarks

Our market commentary highlights the expected developments across a range of technologies in light of current market dynamics. The distinction between mature and emerging technologies is key to the outlook of the sector. In the short term, mature technologies need to scale as rapidly as possible. In the longer term, emerging technologies such as sustainable fuels and CCUS will close the remaining gaps.

Key to the development of the sector in the coming years will be maintaining and increasing the efforts seen over the past two years despite the headwinds experienced. Furthermore, investment in essential infrastructure such as electricity grids will be critical to keep up with the pace of renewables and the expected ramp up in electrification – driven by all sectors and the rapid expansion of AI.

As this landscape evolves, the ability of companies to demonstrate resilience, transparency, and alignment with the broader energy transition will matter more. Strong performance on environmental, social, and governance factors – particularly where it supports long-term operational credibility, access to markets, and responsiveness to structural change – can offer a degree of stability in an otherwise uncertain environment.



Sustainability in the portfolio companies

ESG performance in the portfolio companies	72
New Energy Program	75
Exploration and production	108
Infrastructure and services	120

ESG performance in the portfolio companies



HitecVision monitors the ESG performance of its portfolio companies through a structured reporting system built around a common set of indicators. Since 2019, all companies have reported against a defined set of ESG-related KPIs, covering environmental, social, and governance themes. These metrics provide a consolidated view of portfolio performance and are accompanied by explanatory commentary to support transparency and contextualise results. We work closely with our portfolio companies to ensure reporting is consistent, complete, and aligned with our expectations. ESG data is updated quarterly and serves as the foundation for the 2024 aggregated performance overview presented below.

The portfolio is structured around three strategic themes:

- New Energy Program: Our portfolio companies contribute to a low-carbon economy by producing renewable energy, sustainable fuels, or enabling circular and efficient energy systems. These include Skygard, Cadre, St1 Biokraft, Hafslund Celsio, Aneo, and Vårgrønn.
- Exploration and production: This category includes our oil and gas-related portfolio companies that operate producing fields and assets and engage in developmental activities. These entities are the main contributors to our greenhouse gas emissions and focus on efficient operations, emissions reduction, and long-term value realisation. This category comprises NEO Energy and Sval Energi.

Infrastructure and services: This segment encompasses portfolio companies that develop various energy infrastructures, such as LNG vessels, and provide contracting services for the oil and gas industry. They play a key role in supporting broader energy activities, with a continued emphasis on safety, governance, and responsible business conduct. This group includes Hav Energy, Energy Drilling, Wellpartner, and Prosafe.

Unlike the preceding sections of this report, these company level disclosures do not follow the full European Sustainability Reporting Standards (ESRS) structure but are instead streamlined for brevity and clarity. The following section presents key sustainability metrics at company level for our portfolio companies, using a consistent structure that reflects each company's context and performance across environmental, social, and governance topics.
Aggregated key reported ESG figures at the portfolio level (2020, 2021, 2022, 2023 and 2024 figures displayed where available):

Key aggregated figures	Unit	2020	2021	2022	2023	2024
Number of employees	#	4,723	4,013	5,004	3,533	1,680
Total revenue	EURm	4,170	7,255	16,563	12,645	8,204
Environmentel	11-14	2020	2024	2022	0000	2024
Environmental	Unit	2020	2021	2022	2023	2024
Climate change ¹						
Scope 1 GHG emissions (operational control)	tCO2eq	216,629	315,352	445,118	362,604	293,953
Scope 2 GHG emissions (operational control, location-based)	tCO2eq	7,077	5,220	2,299	3,967	2,544
Scope 3 GHG emissions (operational control), other categories	tCO2eq	221,345	249,696	294,098	1,055,229 ²	355,428
Scope 3 GHG emissions (operational control), use of sold products only	tCO2eq				4,000,632 ²	2,673,979
Weighted average carbon intensity	tCO2eg/EURm	92.4	101.7	57.5	92.6	113.5
Carbon intensity per boe produced (operational control), E&P companies only	Scope 1 kgCO2e/ boe	11.9	12.6	14.3	15.5	20.7
Carbon intensity per boe produced (equity share), E&P companies only	Scope 1 kgCO2e/ boe	12.6	14.4	13.6	14.2	14.4
Revenue carbon intensity - Scope 1 & 2	tCO2eg/EURm	83.8	76.0	45.5	54.4	68.9
Revenue carbon intensity - Scope 1, 2 & 3	tCO2eq/EURm	166.8	135.1	77.6	803.9 ²	773.0
Net avoided emissions (ex-post)	tCO2e				127,926	140,900
Forecast net avoided emissions for the next 10 years	tCO2e				,	6.466.542
Energy						-,
Oil and gas productions (operational control)	boe		29.889.229	34.554.520	27.736.681	18.355.714
Oil and gas productions (equity share)	boe		111.004.018	137,747,449	125,690,649	97,775,859
Renewable energy capacity built	MW		,	1.227	1.510	1.933
Renewable energy capacity contracted to be built	MW			720	717	725
Renewable energy generated	MWh			2.570.533	3.722.149	3.841.005
Total energy consumed	MWh			,,	-, , -	3.850.133
Renewable energy consumed	MWh					2.062.560
Non-renewable energy consumed	MWh					1.787.573
Other environmental KPIs						, - ,
Unplanned spills (emissions to ground/sea/air)	#			279	275	252
Companies with operations in biodiversity sensitive areas	%					25%
Total waste	Tonnes			75.536	111.099	97.691
Non-hazardous waste	Tonnes			48.601	74.837	67.163
Hazardous waste	Tonnes			26,935	36,263	30,529
Recycling ratio	Weighted average %			10%	8%	8%
, ,	- 3 3					
Social	Unit	2020	2021	2022	2023	2024
Working conditions						
Lost time injuries	#	11	20	21	18	8
Short term sick leave	%				2%	1%
Long term sick leave	%				2%	1%
Employee turnover ratio	%	7%	10%	9%	10%	8%
Companies that conducted an employee survey during the year	%				57%	42%
Employee survey response rate	Weighted average %				78%	79%
Equal treatment and opportunities						
Share of women on the Board of Directors	%			30%	31%	38%
Share of women among external board directors appointed by HitecVision	%	28%	33%	45%	41%	45%
Share of women in senior management	%	25%	24%	27%	26%	28%
Share of women in the workforce	Weighted average %	19%	21%	21%	27%	23%
Workers in the value chain						
Integrity due diligence processes	#					210
Supplier audits that include sustainability issues	#					22
Violations of OECD Guidelines or UNGP	#					0

Aggregated key reported ESG figures at the portfolio level

(2020, 2021, 2022, 2023 and 2024 figures displayed where available):

Governance	Unit	2020	2021	2022	2023	2024
Business conduct						
Companies with an assigned responsible for ESG issues	%	100%	100%	100%	100%	100%
Companies that have established a whistleblowing channel	%	82%	82%	92%	93%	83%
Whistleblowing cases	#	6	6	12	11	16
Breaches of ethical guidelines	#	0	1	2	2	0
Investigations or lawsuits in relation to ESG issues	#	3	1	1	3	1
Companies with an anti-corruption program in place	%	100%	91%	85%	100%	92%
Employees who have completed anti-corruption training	Weighted average %	82%	89%	87%	81%	72%
Companies with an ICT policy in place	%	96%	91%	85%	100%	92%
Companies where ICT risk management is part of quality system	%					83%
Cyberattacks or similar incidents resulting in critical downtime or other losses	#	2	2	0	4	0

1. All KPIs under climate change have been calculated on the funds' equity share basis. 2. This figure has been revised from the reported figure in the 2023 report.

Note: The aggregated figures reflect our current twelve active portfolio companies over the full 2024 period, with further details provided on the following pages in this report. OMP Capital, sold on 29 April 2024, is included for the first quarter. Vår Energi, sold on 19 June 2024, is included for both the first and second quarters. Similarly, Ocean Installer, sold on 28 June 2024, is included for the first and second quarters. The core companies of the Moreld Group were divested on 21 December 2023, with the remaining entities sold during the course of 2024. As of year-end, the only entity still held from the Group was eDrilling. Figures from these entities are not included in the figures presented above, as they are deemed non-material.

New Energy Program

Vårgrønn	76
Aneo	81
Hafslund Celsio	88
St1 Biokraft	94
Cadre	99
Skygard	104





Company description

Vårgrønn is an offshore wind company focused on the Northern European markets. The company was established in 2020 as a joint venture between the global energy company Plenitude (Eni) and HitecVision. Vårgrønn is involved in the full cycle of developing, constructing, operating, and owning offshore wind projects.

In 2024, Vårgrønn expanded its portfolio by acquiring a 27.4% stake in Baltic 2, a 288 MW operational offshore wind farm in Germany, majority owned by EnBW. This investment adds to Vårgrønn's existing 20.0% stake in Dogger Bank in the UK, the world's largest offshore wind farm in construction, owned in partnership with SSE and Equinor.

At the same time, Vårgrønn has advanced its pipeline of projects and prospective projects across Scotland, Ireland, Norway, and the Baltics. Up to 1.9 GW of floating offshore wind capacity is being developed in Scotland through the Green Volt and Cenos projects, in partnership with Flotation Energy, a specialist offshore wind developer headquartered in Scotland. In 2024, the Green Volt project reached key milestones, including securing a 15-year Contract for Difference (CfD) through the UK Allocation Round 6 (AR6).



Stephen Bull CEO

Headquarters: Stavanger, Norway Website: www.vargronn.no Number of employees (FTEs): 42 Revenues (2024): EUR 2 million HV's shareholding: 35.0% Investor: Fund NEF Sustainability contact: Michael George Smith

Operational geography



Sustainability reporting: Integrated annual report Certifications: ISO 9001, ISO 14001

Key reported ESG figures for Vårgrønn 2024 (2020, 2021, 2022, 2023 and 2024 figures displayed where available):

Environmental	Unit	2022	2023	2024
Climate change	<u> </u>		1020	LVEI
Scope 1 GHG emissions (operational control)	tCO2ea	0	0	0
Scope 2 GHG emissions (operational control, location-based)	tCO2eq	2	2	4
Scope 3 GHG emissions (operational control)	tCO2eq	15	25	56
Weighted average carbon intensity	tCO2eg/USDm		12.3	0.9
Revenue carbon intensity - Scope 1 & 2	tCO2eq/USDm		30.6	2.3
Revenue carbon intensity - Scope 1, 2 & 3	tCO2eg/USDm		512.9	33.2
Net avoided emissions (ex-post)	tCO2e		217 ¹	6,406
Forecast net avoided emissions for the next 10 years	tCO2e			10,716,413
Energy				
Renewable energy capacity built	MW	0	18	167
Renewable energy capacity contracted to be built	MW	720	702	632
Renewable energy generated	MWh	0	580	16,680
Total energy consumed	MWh			161
Renewable energy consumed	MWh			98
Non-renewable energy consumed	MWh			63
Other environmental KPIs				
Unplanned spills (emissions to ground/sea/air)	#	0	0	0
Operations in biodiversity sensitive areas	Yes/No			Yes
Total waste	Tonnes	1	1	5
Non-hazardous waste	Tonnes	1	1	5
Hazardous waste	Tonnes	0	0	0
Recycling ratio	%	67%	75%	70%
Social	Linit	2022	2023	2024
Social Working conditions	Unit	2022	2023	2024
Lost time injuries	#	0	0	0
Short term sick leave	# %	2%	2%	1%
I ong term sick leave	%	0%	2%	0%
Number of employees	#	17	270	42
Employee turnover ratio	%	17%	0%	13%
Employee survey conducted	Yes/No	11 /0	Yes	Yes
Employee survey response rate	%		93%	98%
Equal treatment and opportunities			0070	
Share of women on the Board of Directors	%	20%	20%	20%
Share of women in senior management	%	0%	0%	25%
Share of women in the workforce	%	41%	42%	45%
Workers in the value chain		,0	,.	
Integrity due diligence processes	#			33
Supplier audits that include sustainability issues	#			0
Violations of OECD Guidelines or UNGP	#			0
		0000	0000	0004
Governance	Unit	2022	2023	2024
Business conduct	Vee/Ne	Vaa	Vaa	Vaa
Whistleblowing shappel established	Yes/No Yes/No	Yes	Yes	Yes
Whistleblowing channel established	res/No	res	res	res
Procedure of othical guidelines	#	0	0	1
Investigations or lawsuits in relation to ESC issues	#	0	0	0
Anti corruption program in place	# 	Vac	U Vac	U
Employees who have completed anti-corruption training	res/No	100%	100%	1000/
	% Voo/No	IUU%	100%	100%
ICT rick management part of quality system	res/No	Paruy	res	res
Cyberattacks or similar incidents resulting in critical downtime or other losses	#	0	0	Tes
eyserations of onnital molecule resulting in onitioal downline of other 105565	#	U	0	0

Note: Vårgrønn's Scope 3 GHG emissions do not include emissions from its investments due to a lack of data from the joint venture partnerships. 1. This figure has been updated from the 2023 reported value, which reflected HitecVision's ownership share, to now represent 100% of the company. Performance commentary

Carbon intensity figures decreased in 2024 due to increased revenues from additional energy generated at the Dogger Bank wind farm. The acquisition of Baltic 2 contributed to increasing capacity built. Forecast net avoided emissions encompasses Dogger Bank, Baltic 2, and the Green Volt project. Dogger Bank is within a Special Area of Conservation which is considered biodiversity sensitive. Appropriate measures have been implemented to ensure compliance with national regulations and the preservation of protected habitats. In 2024, Vårgrønn had 1 reported whistleblowing case related to censurable conditions.



ESG management approach

Vårgrønn is a company dedicated to the green energy transition, with a mission to create long-term value for its owners and society while carefully managing the impacts of its operations on people and the planet. The company strives to ensure that its value chain and activities coexist harmoniously with the marine environment, other sea users, and local communities.

In 2024, Vårgrønn established its Strategic Beliefs to help shape the company's direction and decisions. ESG is highlighted as one of the Strategic Beliefs and the company's ESG strategy, along with its environmental, social, and governance principles and targets, serves as a strategic guide for its operations and long-term positioning in the renewable energy sector.

Also in 2024, the company updated its materiality assessment using the double materiality methodology outlined in the EU's Corporate Sustainability Reporting Directive (CSRD), helping to confirm the most critical focus areas. Its integrated annual report is further developed based on the structure set out in the European Sustainability Reporting Standards (ESRS), ensuring transparency and accountability in its sustainability disclosures.

Environment

Vårgrønn's core mission is to generate renewable electricity in support of the low-carbon energy transition. Throughout 2024, the company achieved several important milestones. The turbine installations continued to progress at the Dogger Bank wind farm in the UK and Vårgrønn expanded its energy-generating portfolio with the addition of the operating Baltic 2 asset in Germany. Additionally, significant progress was made on the Green Volt project in Scotland.

In 2024, Green Volt met key regulatory and commercial milestones, including planning consents, an option agreement from Crown Estate Scotland, and a 15-year Contract for Difference (CfD) supported by the UK government. The project is on track toward a final investment decision expected in 2026, with first power delivery anticipated in 2029. Green Volt is the most advanced and largest commercial-scale floating offshore wind farm in Europe. In partnership with Flotation Energy, Vårgrønn is also developing the Cenos project in Scotland, targeting up to 1.4 GW of capacity. In February 2025, the project submitted its planning consent application to the Scottish authorities. The Green Volt and Cenos projects are designed to supply renewable energy and may also play a role in reducing emissions from offshore oil and gas platforms in the UK.

Vårgrønn's wider development pipeline consists of early-stage projects amounting to approximately 2 GW, including prospects in Norway and Ireland as well as additional opportunities across Northern Europe. In Norway, the company is preparing to bid for the country's first commercial-scale floating wind development at Utsira Nord. The government has delayed the award process from 2024 to 2025, and Vårgrønn, in collaboration with Equinor, forms the only fully Norwegian consortium that has expressed interest in bidding for the area. In Ireland, Vårgrønn is working with Energia, a leading renewable energy developer and operator, to advance development efforts along the Irish south and east coasts. Most of Vårgrønn's greenhouse gas (GHG) emissions will be associated with activities carried out through its joint ventures. Offshore wind developments typically require extensive materials such as steel and concrete, leading to considerable emissions in the upstream value chain. To mitigate this impact, Vårgrønn is pursuing circular solutions in its offshore wind projects and is actively working with partners to obtain detailed GHG emissions data. Efforts to collect this information are still ongoing into 2025.

Biodiversity is a central focus of Vårgrønn's ESG strategy. The company is committed to promoting nature positivity by incorporating nature-inclusive design principles across its project portfolio. In 2025, it will formalise a framework to define and measure both nature positivity and net zero alignment across its operations. The sites for the company's development projects are carefully selected to minimise environmental impact, and a comprehensive Environmental Impact Assessment (EIA) is conducted for each project. In 2024, Vårgrønn and its partner Flotation Energy, submitted an EIA and licence application for the Cenos project. Although the site is located within a marine protected area, the project's design was specifically developed to limit ecological disruption, with guidance from the Joint Nature Conservation Committee and NatureScot.

Vårgrønn actively contributes to research, development, and innovation in offshore wind. The company participates in the Norwegian Offshore Wind working group on nature-positive wind energy, which aims to enhance collaboration between industry and academic institutions. Vårgrønn also utilizes Vind AI, a planning and design tool that integrates large datasets to support sustainable decision-making. This platform enables the company to incorporate a wide range of environmental considerations, such as biodiversity hotspots and fisheries, early in the project development process, helping ensure that sustainability objectives are met. Furthermore, Vårgrønn supports ongoing ecological research through initiatives like Seatrack, which monitors seabirds, and Visavis, which tracks migrating birds in the North Sea. These efforts provide valuable data that inform the environmental assessments of Vårgrønn's offshore wind projects.



Social

Vårgrønn prioritises the health, safety, and overall wellbeing of its employees and contractors, striving for zero harm. This commitment is embedded in Vårgrønn's HSEQ Policy, with continuous improvement driven by an annual ESG Plan. Every decision made across the organisation considers the potential risk of harm to people. In joint ventures where Vårgrønn is a non-operating partner, the company supports operators in achieving shared safety goals and engages in the HSE and ESG fora of the assets.

Vårgrønn's management system outlines how workforce risks are systematically identified and addressed through regular risk assessments and employee surveys. In 2024, the company established a Working Environment Committee (WEC), a collaborative body comprising representatives from both management and staff across locations. The committee supports the continued development of a healthy and supportive working environment.

Also in 2024, Vårgrønn implemented its Diversity, Equity, and Inclusion (DEI) Policy, underlining its commitment to fostering an ethical, diverse, and inclusive workplace. Efforts throughout the year focused on improving diversity in recruitment processes and raising awareness of inclusion within the team through targeted training initiatives.

Beyond its internal commitments, Vårgrønn recognises its broader responsibility to generate positive social outcomes, including the creation of green jobs and the promotion of human and labour rights. The company upholds these principles across its value chain by extending its expectations to suppliers and partners, ensuring that safety and rights are always top priorities. Vårgrønn is dedicated to developing local supply chains to generate positive regional impacts and sustainable economic opportunities through its projects.

Vårgrønn's commitment to respecting human rights is formalised through its Human Rights Policy and Supplier Code of Conduct. The company is determined not to cause or contribute to any infringement of human or labour rights, whether within its own operations, among partners, or throughout its supply chain. Vårgrønn anticipates that the Norwegian Transparency Act will apply to its operations starting in 2025 and has been preparing accordingly to ensure full compliance.

Governance

Vårgrønn considers robust and transparent governance to be the foundation of a sustainable and successful business. In 2024, the company achieved certification of the Vårgrønn Management System (VMS) under the ISO 9001 and ISO 14001 standards. The VMS forms the backbone of Vårgrønn's governance program, supporting consistent and accountable decision-making across the organisation.

Throughout 2024, Vårgrønn continued to advance its risk management capabilities, placing particular emphasis on anti-corruption and IT security. The company has developed and implemented a comprehensive awareness training program to reinforce the importance of ESG principles and corporate compliance. This training covers key areas such as competition law, anti-corruption, cyber and information security, whistleblowing, and the reporting of misconduct.

Vårgrønn has established a formal Enterprise Risk Framework to systematically identify, assess, and monitor risks across all business areas. In 2024, the scope of the risk management process was expanded to cover the entire organisation.

Digital transformation offers Vårgrønn a key opportunity to boost efficiency and insight. The company is automating processes and developing dashboards to support data-driven decisions. In 2024, it introduced an Al policy to ensure ethical use, transparency, and data integrity. By integrating Al tools, Vårgrønn aims to improve performance while protecting its digital assets and upholding ethical standards. Additionally, to further enhance data security and information governance, Vårgrønn introduced an Information Management and Security Policy in 2024. This policy is supported by detailed procedures and aims to protect the integrity, confidentiality, and availability of the company's information assets.

Want more information?

Vårgrønn publishes its own sustainability report. Please see <u>www.vargronn.no</u>



Sweden and VKS, adding significant substance to its pipeline of onshore wind and solar projects.

Gunnar Hoyland CEO

Headquarters: Trondheim, Norway Website: www.aneo.com Number of employees (FTEs): 337 Revenues (2024): EUR 97 million HV's shareholding: 50.0% Investor: Fund NEF Sustainability contact: Mattis Holt

Operational geography



Sustainability reporting: Annual sustainability report Certifications: None



Company description

Aneo employees performing maintenance on a wind turbine at the Roan wind farm.

of sustainable energy solutions across the Nordics. The company was founded in 2022 as a joint venture between TrønderEnergi and HitecVision. It is the second-largest operator of onshore wind farms in Norway and holds an 18.9% stake in TrønderEnergi's portfolio of hydropower plants. Additionally, Aneo is involved in several downstream electrification activities such as EV charging and construction site electrification.

Aneo operates a diverse portfolio of wind, solar, and hydropower assets in the Nordics, generating 1.3 TWh of renewable energy in 2024. Through its energy management services, Aneo optimizes energy use for third parties, bringing the total energy under management to 8.1 TWh.

Aneo is focused on becoming a leading developer, owner, and operator of renewable energy in the Nordics. In 2024, the company commissioned

its first grid-scale solar plant, a 15 MW facility in Sweden, and entered the Finnish market with the acquisition of the 129 GWh Kokkonova wind farm. In January 2025, Aneo acquired two developer teams in Sweden, PNE

HitecVision Sustainability Report 2024



Key reported ESG figures for Aneo 2024 (2020, 2021, 2022, 2023 and 2024 figures displayed where available):

Environmental	Unit	2022	2023	2024
Climate change				
Scope 1 GHG emissions (operational control)	tCO2eq	131	89	88
Scope 2 GHG emissions (operational control, location-based)	tCO2eq	121	21	172
Scope 3 GHG emissions (operational control)	tCO2eq	332	393	6,885
Weighted average carbon intensity	tCO2eq/USDm	0.6	0.3	0.7
Revenue carbon intensity - Scope 1 & 2	tCO2eq/USDm	2.2	1.0	2.7
Revenue carbon intensity - Scope 1, 2 & 3	tCO2eq/USDm	5.2	4.8	74.0
Net avoided emissions (ex-post)	tCO2e		64,049 ¹	56,893
Forecast net avoided emissions for the next 10 years	tCO2e			644,738
Energy				
Renewable energy capacity built	MW	385	385	508
Renewable energy capacity contracted to be built	MW	0	15	43
Renewable energy generated	MWh	1,281,000	1,373,475	1,307,432
Total energy consumed	MWh			4,946
Renewable energy consumed	MWh			1,091
Non-renewable energy consumed	MWh			3,855
Other environmental KPIs				
Unplanned spills (emissions to ground/sea/air)	#	10	3	0
Operations in biodiversity sensitive areas	Yes/No			No
Total waste	Tonnes	167	165	136
Non-hazardous waste	Tonnes	146	140	121
Hazardous waste	Tonnes	20	26	15
Recycling ratio	%	32%	54%	58%
Social	Unit	2022	2023	2024
Working conditions				
Lost time injuries	#	1	0	4
Short term sick leave	%	4%	1%	4%
Long term sick leave	%	4%	0%	0%
Number of employees	#	277	324	337
Employee turnover ratio	%	4%	8%	11%
Employee survey conducted	Yes/No		Yes	Yes
Employee survey response rate	%		83%	83%
Equal treatment and opportunities				
Share of women on the Board of Directors	%	33%	17%	60%
Share of women in senior management	%	44%	50%	43%
Share of women in the workforce	%	28%	28%	29%
Workers in the value chain				
Integrity due diligence processes	#			2
Supplier audits that include sustainability issues	#			4
Violations of OECD Guidelines or UNGP	#			0

Key reported ESG figures for Aneo 2024

(2020, 2021, 2022, 2023 and 2024 figures displayed where available):

Governance	Unit	2022	2023	2024
Business conduct				
Assigned responsible for ESG issues	Yes/No	Yes	Yes	Yes
Whistleblowing channel established	Yes/No	Yes	Yes	Yes
Whistleblowing cases	#	0	0	3
Breaches of ethical guidelines	#	0	0	0
Investigations or lawsuits in relation to ESG issues	#	0	0	0
Anti-corruption program in place	Yes/No	No	Yes	Yes
Employees who have completed anti-corruption training	%	0%	0%	35%
ICT policy in place	Yes/No	Partly	Yes	Yes
ICT risk management part of quality system	Yes/No			Yes
Cyberattacks or similar incidents resulting in critical downtime or other losses	#	0	1	0

1. This figure has been updated from the 2023 reported value, which reflected HitecVision's ownership share, to now represent 100% of the company.

Performance commentary

Scope 1 and 2 GHG emissions from Aneo are generally limited. In 2024, the company intensified its efforts to improve data collection and reporting of Scope 3 emissions, leading to an increase in the reported figures as a result of more comprehensive coverage. Renewable energy capacity increased during the year, driven by the acquisition of the Kokkoneva wind farm in Finland and finalised development projects. Renewable energy production saw a slight decline, impacted by lower electricity prices and reduced production from Aneo's hydropower plants. Non-renewable energy consumption primarily relates to electricity purchases made without certificates of origin. 4 lost time injuries were recorded in 2024, and strict mitigation measures have been implemented to prevent new incidents. Aneo had 3 reported whistleblowing cases related to censurable conditions during the year. Each case was investigated, concluded, and closed in accordance with internal procedures. A new anti-corruption training program was launched in 2024, and the company aims to increase the completion rate among employees throughout 2025.



ESG management approach

Aneo bases its activities on sustainability principles, which form the foundation of its long-term ambition. These principles guide the company's strategy to support the energy transition by developing integrated solutions that contribute to increased renewable energy production and electrification. Sustainability is regarded as an ongoing responsibility that requires resilience, adaptability, and transparency.

In 2024, Aneo completed its double materiality assessment in line with the EU's Corporate Sustainability Reporting Directive (CSRD). The company also began preparing for reporting under the European Sustainability Reporting Standards (ESRS), improving its processes for data collection and quality assurance. Aneo continues to align its disclosures with the EU Taxonomy and reports on the share of its economic activities considered environmentally sustainable in its annual sustainability report.

The company is working to fully integrate sustainability into its governance model, with the aim of strengthening the connection between the double materiality assessment, other key inputs, and the strategic planning process. This integration remains a key priority for 2025. As a first step to support closer alignment, sustainability and strategy have been brought under the same reporting unit.

Environment

Aneo is committed to expanding the supply of renewable power, which remains its primary environmental focus. In 2024, the company increased its renewable energy capacity from 385 to 508 MW, a 32% rise, achieved through a combination of strategic acquisitions and the completion of development projects.

To optimise production, Aneo prioritises the operational performance of its assets. In 2024, the company assumed full operational responsibility for the 256 MW Roan onshore wind park from the previous operator, Vestas. During its first year of operatorship, Aneo improved the IEC availability of the Roan wind farm from 91% to 99% by reducing the average technical downtime per turbine from 14.5 to 4.5 days. The improvement enables an estimated additional 24 GWh of electricity generation per year. Aneo also took over full-service agreements from Vestas for other wind farms in the 114 MW Midgard portfolio during the year, furthering its broader strategy to become a comprehensive, full-service operator.

In parallel with increasing renewable energy production, Aneo remains focused on reducing its direct and indirect greenhouse gas (GHG) emissions, guided by its Sustainability Policy. In collaboration with TrønderEnergi, Aneo has launched a lighthouse project centred on the rehabilitation of the Dam Håen hydropower facility. The project will help the partnership gain practical experience and turn insights into effective emission reduction strategies, while also collecting data directly from key suppliers in the value chain Aneo plans to expand this initiative by launching additional lighthouse projects and introducing more rigorous data requirements for new suppliers, strengthening their integration into the company's climate accounting system. These projects will enable Aneo to set reduction targets across its value chain to help minimise its overall climate footprint.

As a major operator of wind parks and an increasingly expanding player in the solar sector, Aneo recognises the potential environmental impact and challenges associated with infrastructure developments. The construction of wind and solar facilities often necessitates associated infrastructure such as roads, which can impact biodiversity and ecosystems.

In 2024, Aneo operationalised its land-use guidelines for assessing the climate and environmental impacts of land use in development projects. These guidelines are based on the mitigation hierarchy; avoid, reduce, restore, and compensate, and are designed to ensure consistency and thorough documentation. The overarching goal is to showcase how improved land management practices can help maximise energy production.

When planning and building new wind farms, Aneo conducts detailed assessments to minimise impacts on vulnerable habitats, local communities, and visual



landscapes. The company's risk management system actively tracks biodiversity and ecosystem-related incidents, monitors regulatory changes, and evaluates emerging market tools to ensure ongoing alignment with best practices. In line with its commitment to environmental stewardship, Aneo will undertake restoration efforts at wind and solar sites once they are decommissioned or no longer in use.

Enabling electrification through downstream services

While wind, solar, and hydropower form the core of Aneo's operations, the company is also a significant player in downstream electrification. Through several subsidiaries, Aneo supports the broader transition to a net zero society by enabling electrification across key sectors.

Aneo Mobility provides charging-as-a-service for housing associations and commercial customers, covering installation, operations, maintenance, and servicing of charging infrastructure. In 2024, the company expanded its role to include charge point operations, managing and maintaining charging stations it does not own. As part of this strategic shift, Aneo Mobility acquired Movel, a Norwegian charge point operator. By the end of the year, the company managed charging equipment across 94,000 parking spaces.

Aneo Build delivers and manages mobile charging containers designed to electrify construction and building sites, helping the industry to meet net zero emission requirements. With a fleet of over 80 units, the company offers flexible, modular solutions, including fast charging stations for electric machinery. In March 2025, Aneo signed an agreement with the Norwegian utility company Eviny to merge Aneo Build with Eviny Mobil Energi. As the two largest providers of construction site electrification services in Norway, the merged entity will have a strong market position and an expanded operational footprint across regions.

Aneo Retail develops and manages sustainable energy infrastructure for grocery stores. In 2024, the company expanded into Denmark. Aneo Industry provides high-temperature heat pump solutions to help process industries reduce emissions and improve energy efficiency. The company was awarded the European Heat Pump Association's DecarbIndustry Award 2024 for FRIGG, the world's first full-scale 1.6 MW steam-supplying heat pump.

Social

Occupational health and safety is a main priority for Aneo, and the company has a zero-incident ambition for work-related accidents and illnesses, embedded in its HSE Policy and Safety Rules. The company continuously conducts risk assessments and applies risk management to ensure an acceptable level of exposure, supporting healthy and safe working conditions. This applies to both own operations and throughout the value chain. HSE training is a mandatory part of Aneo's leadership program and training campaigns are prioritised for the staff based on specific risks, such as falling objects or noise.

Aneo considers a good work environment fundamental to safeguarding the health of its employees and the key to a safe workplace and engaged employees, principles that are reflected in its Code of Conduct and HR Policy. The company's rapid growth has introduced some challenges, including increased turnover rates and the strain of adapting management structures to support expansion. To mitigate these impacts, Aneo is refining its processes and strengthening internal support systems to ensure that employees experience stability and growth opportunities within the evolving organisation. As a response to the Norwegian Transparency Act regulation, Aneo has undertaken a thorough review of its supply chain. Based on this review, Aneo has strengthened the risk assessments conducted on its suppliers to enhance the precision of when audits are applied as a tool in ensuring decent working conditions. Additionally, Aneo has been carrying out due diligence assessments in its activities to gather experience and identify areas for improvement.

Through its operations, the company has significant presence in several smaller and larger communities. Aneo is committed to ensuring that its operations create meaningful value for local communities while minimising any negative impacts. While power generation can contribute to local value creation, local taxes and indirectly generate positive economic outcomes, natural resource use can be subject to conflicts of interest. This means Aneo must have an open and responsible dialogue with local stakeholders.

Legal rights issued resolved at Fosen

Aneo holds a 7.9% stake in Fosen and a 30.6% stake in Roan, two operational wind farms located on the Fosen peninsula. The wind farms sit on lands that the indigenous Sámi have been using for reindeer herding. In October 2021, Norway's Supreme Court ruled that the mitigating measures for the reindeer herders granted under the current concession were insufficient and over time could violate the Sámi's protected cultural rights under the UN's International Covenant on Civil and Political Rights (ICCPR), and that the Ministry of Energy's decision to license the wind farms was invalid. The ruling did not indicate any remedies for the breach, and the wind turbines continued operating while the Ministry of Energy investigated whether the wind farms could be modified in some way to allow them to operate while also satisfying the Sámi's rights.

During spring 2023, the Norwegian state initiated a formal mediation process between the affected reindeer herders, Fosen Vind and Roan Vind, with the aim of finding an amicable solution that respects and safeguards the affected reindeer herders' right to practice their culture. The operator and its owners actively participated in the process, engaging in dialogues with the herders, exploring mitigation options, and assessing measures to reduce adverse impacts. Amicable agreements were reached between the parties in December 2023 and March 2024, respectively.

Under the terms of the agreements, the reindeer herders have provided their free, prior, and informed consent for the continued operation of the wind farms for the duration of the license period. This consent is given in accordance with revised license conditions that do not infringe upon the ICCPR and are designed to safeguard the herders' rights to cultural practice in both the short and long term. As part of the agreements, the operator will provide financial support for reindeer herding initiatives and secure additional winter grazing areas outside the Fosen grazing district. To ensure continued collaboration and effective implementation of the agreements, a follow-up group will be established. This group will include representatives from the wind farms and the reindeer herders and will meet regularly. The Norwegian state will participate in the group's activities when needed to support ongoing dialogue and cooperation.

Governance

Aneo has prioritised strengthening its corporate governance and ethical conduct since its establishment, and an updated version of its Code of Conduct was published to all employees in 2024. The company's quality management system, based on ISO 9001, plays a central role in monitoring and addressing potential negative impacts across operations. It also provides structured channels for employees to report concerns. The system is built around three core dimensions: management processes, core processes, and support processes. Where issues are identified, action plans are implemented to ensure timely and effective follow-up.

Business integrity and information security are key focus areas for Aneo, recognising the company's role in constructing, operating, and facilitating critical infrastructure. Aneo maintains robust routines and invests in high levels of competence to safeguard digital access points across its operations. Best practices are applied to protect the integrity of systems and data, with a strong emphasis on risk mitigation.

The company's information security management system is continuously updated and improved, ensuring alignment with current policies, guidelines, and instructions. This approach supports compliance with applicable laws, regulations, and industry standards. Its security program is designed to reach ISO 27001 and ISO 2230 eligibility.

Want more information?

Aneo publishes its own sustainability report. Please see <u>www.aneo.com</u>

Wind turbines at the Roan wind farm.





Company description

Hafslund Celsio owns and operates Norway's largest district heating network and waste incineration plant. In 2024, Celsio's first district cooling system was built and brought online and in January 2025, the company reached its final investment decision (FID) to implement carbon capture technology at its waste-to-energy facility at Klemetsrud. These initiatives align with the company's mission to provide innovative and sustainable energy and waste solutions for a low-carbon future. The ownership of Celsio is divided among Hafslund, the largest regional utility in Norway, Infranode, a long-term infrastructure investor, and HitecVision.

In 2024, Celsio processed over 377,000 tonnes of waste, generating 1.8 TWh of heat from its 15 production facilities for a 700 km district heating network in Oslo. Serving 6,279 entities, this covers more than 20% of the city's heat demand and 25% of Norway's district heating. The energy is mainly waste heat from waste incineration, sewage systems, and data centres, in addition to biofuels. Despite this, much surplus heat remains unused in Oslo, a challenge Celsio aims to tackle by maximising energy reuse.



Martin Sleire Lundby CEO

Headquarters: Oslo, Norway Website: www.celsio.no Number of employees (FTEs): 232 Revenues (2024): EUR 209 million HV's shareholding: 20.0% Investor: Fund NEF Sustainability contact: Mads Andreas Danielsen

Operational geography



Sustainability reporting: Integrated annual report in compliance with ESRS via the Hafslund Group Certifications: ISO 9001, ISO 14001

Key reported ESG figures for Hafslund Celsio 2024 (2020, 2021, 2022, 2023 and 2024 figures displayed where available):

Environmental	Unit	2022	2023	2024
Climate change				
Scope 1 GHG emissions (operational control)	tCO2eq	139,804	209,358	232,075
Scope 2 GHG emissions (operational control, location-based)	tCO2eq	1,395	10,205	9,287
Scope 3 GHG emissions (operational control)	tCO2eq		11,096	29,486
Weighted average carbon intensity	tCO2eq/EURm	210.5	198.3	171.4
Revenue carbon intensity - Scope 1 & 2	tCO2eq/EURm	783.9	948.7	1,153.0
Revenue carbon intensity - Scope 1, 2 & 3	tCO2eq/EURm		996.7	1,293.8
Net avoided emissions (ex-post)	tCO2e		257,965 ¹	282,226
Forecast net avoided emissions for the next 10 years	tCO2e			4,334,664
Energy				
Renewable energy capacity built	MW	989	989	989
Renewable energy capacity contracted to be built	MW	0	0	0
Renewable energy generated	MWh	1,197,271	2,074,564	2,026,097
Total energy consumed	MWh			1,868,257
Renewable energy consumed	MWh			1,840,389
Non-renewable energy consumed	MWh			27,868
Other environmental KPIs				
Unplanned spills (emissions to ground/sea/air)	#	270	265	242
Operations in biodiversity sensitive areas	Yes/No			No
Total waste	Tonnes	52,600	86,625	80,347
Non-hazardous waste	Tonnes	40,849	68,961	62,186
Hazardous waste	Tonnes	11,752	17,664	18,161
Recycling ratio	%	6%	6%	7%
Social	Unit	2022	2023	2024
Working conditions				
Lost time injuries	#	1	4	2
Short term sick leave	%	2%	2%	2%
Long term sick leave	%	1%	1%	2%
Number of employees	#	205	238	232
Employee turnover ratio	%	6%	4%	3%
Employee survey conducted	Yes/No		No	Yes
Employee survey response rate	%		n.a.	87%
Equal treatment and opportunities				
Share of women on the Board of Directors	%	38%	63%	63%
Share of women in senior management	%	34%	56%	50%
Share of women in the workforce	%	18%	22%	22%
Workers in the value chain				
Integrity due diligence processes	#			0
Supplier audits that include sustainability issues	#			13
Violations of OECD Guidelines or UNGP	#			0

Key reported ESG figures for Hafslund Celsio 2024

(2020, 2021, 2022, 2023 and 2024 figures displayed where available):

Governance	Unit	2022	2023	2024
Business conduct				
Assigned responsible for ESG issues	Yes/No	Yes	Yes	Yes
Whistleblowing channel established	Yes/No	Yes	Yes	Yes
Whistleblowing cases	#	0	0	0
Breaches of ethical guidelines	#	0	0	0
Investigations or lawsuits in relation to ESG issues	#	0	0	0
Anti-corruption program in place	Yes/No	No	Yes	Yes
Employees who have completed anti-corruption training	%	99%	88%	95%
ICT policy in place	Yes/No	Partly	Yes	Yes
ICT risk management part of quality system	Yes/No			Yes
Cyberattacks or similar incidents resulting in critical downtime or other losses	#	0	1	0

Note: The numbers only reflect the last three quarters of 2022, as the fund made its investment on 1 May 2022.

1. This figure has been updated from the 2023 reported value, which reflected HitecVision's ownership share, to now represent 100% of the company.

Performance commentary

The GHG emissions increased in 2024 due to improved efficiency in waste incineration, resulting in an increased volume of treated waste, thereby contributing to a rise in Scope 1 GHG emissions. Additionally, the Norwegian Environment Agency updated its figure on standard fossil share in residual waste, which also contributed to the increase. Scope 3 GHG emissions also rose in 2024, due to the inclusion of new emission categories. The environmental consequences of the reported unplanned spills in 2024 were either very small or small. A high number of supplier audits were conducted during the year as part of the company's measures to reduce health and safety risks among key contractors.

ESG management approach

Sustainability is at the core of Celsio's business model, and the company aims to lead the green transition in Oslo. Incineration is the most environmentally friendly method for final treatment of residual waste, particularly when the excess energy from the incineration process is recycled, and there is a good treatment process for flue gas. Waste incineration reduces society's CO₂ emissions, both because it replaces landfills, which produce higher emissions of the more potent greenhouse gas (GHG) methane, and because utilizing the excess heat for energy purposes replaces other energy production.

Celsio operates as part of the Hafslund Group and has adopted its corporate ESG-related policies and procedures. Hafslund was obliged to report under the Corporate Sustainability Reporting Directive (CSRD) from 2024, and significant efforts were made during the year to secure Celsio's contribution to the Group's reporting under the European Sustainability Reporting Standards (ESRS).

Achieving CSRD readiness has played a key role in further advancing and professionalising Celsio's ESG strategy, functions, and operational workflows. This progress is grounded in the company's double materiality assessment, developed through collaboration with key stakeholders. Celsio is committed to embedding sustainability across all business processes, making it an integral part of how the company operates.



Environment

Celsio is committed to reducing its environmental adverse impacts, guided by its Sustainability Policy. The company is a key player in renewable and carbon-neutral energy production, leveraging energy from waste incineration, sewage, data centres, and the cold waters of the Oslo Fjord to generate district heating and cooling.

Increased use of district heating is an effective and important measure for relieving pressure on the electricity grid. Most of the electricity consumption in Oslo is used for heating. Facilitating the utilisation of waste heat will reduce the need for expensive electricity grid expansion and, in terms of emergency response purposes, diversify sources of heating if the power system encounters challenges.

Incineration is the only legal method for treating residual waste in Norway. If the waste had been landfilled, the GHG emissions would be significantly higher than the emissions released from the incineration plants. However, the GHG emissions from waste incineration are still significant, and Celsio's incineration plant at Klemetsrud is the City of Oslo's largest emission point, producing 19% of the city's total fossil CO_2 emissions.

The greatest potential for further reducing CO_2 emissions from waste management lies in increased reuse and recycling, as well as waste incineration with carbon capture and storage (CCS). Work was carried out during 2024 to facilitate the resumption of construction of a carbon capture facility at the Klemetsrud waste incineration plant after the project had been placed on hold in the spring of 2023 to reduce costs. In January 2025, the Board of Directors in Celsio made the FID for the realisation of the CCS project, which is expected to be operational by Q3 2029. The project will be the world's first full-scale carbon capture plant for waste incineration, capturing up to 350,000 tonnes of CO_2 annually, and ensuring that Oslo can, in the future, manage its own waste and divert waste heat into the district heating network without producing emissions.

Approximately 50% of the waste processed at Klemetsrud is biogenic. Capturing CO_2 released from the incineration of biogenic material will contribute to removing CO_2 from the natural carbon cycle, a process known as BECCS, bioenergy with carbon capture and storage. This carbon dioxide removal approach, is emphasised by the European Commission, the UN, and the International Energy Agency, as being a crucial technology for reaching the global climate goals of limiting global warming to 1.5 or well below 2 degrees Celsius. This also opens the possibility of selling carbon dioxide removal credits (CDRs) on the Voluntary Carbon Market (VCM) for each tonne of biogenic CO_2 captured and stored, which will be a significant source of revenue for the company once the plant is operational.

Celsio has secured its first BECCS offtake agreement

In April 2025, Hafslund Celsio entered into an agreement with the buyer group Frontier for the advance purchase of carbon dioxide removal certificates, derived from the capture and permanent storage of biogenic CO_2 . The agreement secures over USD 30 million in funding from Frontier's participating companies for 100,000 tonnes of carbon dioxide removal credits to be delivered in 2029 and 2030.

Marking the world's first known agreement for carbon dioxide removal originating from waste incineration, this bilateral agreement with Frontier provides strong external validation of the quality and market viability of Celsio's bioenergy with carbon capture and storage (BECCS) certificates.

Furthermore, this agreement confirms that the sale of carbon removal can be an important contributor in financing carbon capture projects. Celsio's CCS project will capture and store approximately 350,000 tonnes of CO_2 , of which approximately 150,000 tonnes will constitute carbon removal through permanent storage of biogenic CO_2 . This model offers a replicable blueprint for waste incineration plants across Europe seeking to decarbonise through CCS.

Waste incineration plants are large and complex facilities that utilize various chemicals in their operations, particularly for flue gas and water treatment. There is an inherent risk of unintended emissions to the external environment, which may arise from operational faults, failures in air or water treatment systems, defective containment barriers, or accidents during chemical handling. Celsio monitors and records all excess emissions through its control and discrepancy system, in strict accordance with internal procedures and regulatory requirements. To minimise the risk of emissions, the company has initiated a range of proactive measures, including real-time emissions monitoring, round-the-clock control room staffing, and a program of preventive maintenance.

Celsio processes between 350,000 and 400,000 tonnes of waste annually, of which approximately 20% remains as residual products in the form of bottom ash and fly ash generated by the waste incineration process. Of this residual ash, around 20% is classified as fly ash, a hazardous material that is safely disposed of at Langøya, where it is treated by NOAH using methods that ensure the protection of both people and the environment. The bottom ash, which contains valuable metals, undergoes further treatment by specialized external operators. These metals are extracted and recycled for use in the production of new materials.

In 2024, Celsio's first district cooling system was built and commissioned. By reducing local pressure on the electrical grid, district cooling marks a critical step toward sustainable urban development. As demand grows for optimised indoor climates in commercial buildings, Celsio is increasingly becoming a preferred partner for comprehensive, energy-efficient cooling solutions.

Social

Safety is Celsio's highest priority, and the company's management is working to foster a strong and enduring safety culture. As several development projects are currently underway, and will continue over the coming years, many of Celsio's own employees and contractors will be working in environments with inherent risks. This adds complexity to the company's HSEQ efforts and may increase the likelihood of unwanted incidents.

To mitigate this risk, several new measures were introduced in 2024. An internal audit was conducted to assess compliance with the Construction Client Regulations and the Internal Control Regulations. This audit served to strengthen both internal controls and alignment with legal and regulatory requirements. Following the audit, updated training courses and educational materials were developed, and Celsio's safety, health, and working environment plan was strengthened.

Celsio has long placed a strong emphasis on responsible supply chain management. The company adheres to public procurement regulations and follows the "Oslo Model", a set of guidelines aimed at combating work-related crime and social dumping. These measures promote transparency and control throughout the value chain, including limiting the number of subcontractors.

The company has established a robust due diligence framework that aligns with the Norwegian Transparency Act. This is especially critical when the company is sourcing waste from abroad. In 2024, Celsio identified actual and potential breaches of acceptable working conditions by two prospective foreign waste suppliers, one of which was reported to the local authorities. No contracts were entered into with these suppliers. The company also conducted multiple supplier audits during the year.

Governance

Celsio is committed to maintaining high integrity standards across its operations, guided by its Ethical Guidelines, which outline the principles and rules that govern responsible and ethical business conduct. The company holds ISO 9001 and ISO 14001 certifications.

Ethical guidelines and requirements have also been established for all suppliers. These guidelines were revised in 2024 and require suppliers to safeguard fundamental human rights and ensure decent working conditions, protect the climate and environment, and adhere to sound business ethics and principles for responsible conduct. The guidelines also confirm Celsio's right to carry out audits and on-site inspections, and they must be signed by all suppliers. In 2024, Celsio continued to strengthen employee awareness and competence through the Celsio School, the company's internal training platform. The school offers a combination of classroom-based courses, e-learning modules, and tailored educational materials, supporting ongoing skills development and fostering a culture of continuous improvement.

As an operator of critical infrastructure, Celsio treats cybersecurity as a matter of significant importance. Systems have been established to support the registration and reporting of censurable conditions, undesirable incidents, and improvement measures. Risk analyses are carried out on an ongoing basis to identify vulnerabilities, prevent incidents, and implement necessary corrective actions.







Company description

St1 Biokraft is a fully integrated producer and distributor of biogas and biomethane, formed in November 2024 through the merger of Biokraft International and St1 Biogas. The company operates as a joint venture between St1, Aneo, and HitecVision.

St1 Biokraft currently operates a portfolio of 12 producing biogas and biomethane assets, with a total annual production of approximately 600 GWh. The company is present across the value chain and distributes biogas and biomethane mostly to the transportation market in the Nordic and Northern European regions. The downstream distribution network is growing, and the company has a development pipeline of more than 50 liquified biogas filling stations expected to be commissioned by 2028.

Miika Johansson CEO

in annual production and 6 TWh of traded volumes by 2030.

Well-positioned for long-term growth, St1 Biokraft aims to reach 3 TWh

Headquarters: Stockholm, Sweden Website: www.st1biokraft.com Number of employees (FTEs): 148 Revenues (2024): EUR 147 million HV's shareholding: 43.4% (including indirect ownership of 6.6% held through the Fund's 50% ownership share in Aneo) Investor: Fund NEF Sustainability contact: Tina Blix

Operational geography



Sustainability reporting: Being implemented Certifications: ISCC EU, REDcert-EU, SCPR-120

Key reported ESG figures for St1 Biokraft 2024

(2020, 2021, 2022, 2023 and 2024 figures displayed where available):

Environmental	Unit	2024
Climate change		
Scope 1 GHG emissions (operational control)	tCO2eq	480
Scope 2 GHG emissions (operational control, location-based)	tCO2eq	455
Scope 3 GHG emissions (operational control)	tCO2eq	356
Weighted average carbon intensity	tCO2eq/EURm	3.3
Revenue carbon intensity - Scope 1 & 2	tCO2eq/EURm	37.3
Revenue carbon intensity - Scope 1, 2 & 3	tCO2eq/EURm	51.4
Net avoided emissions (ex-post)	tCO2e	16,781
Forecast net avoided emissions for the next 10 years	tCO2e	2,960,116
Energy		
Renewable energy capacity built	MW	95
Renewable energy capacity contracted to be built	MW	28
Renewable energy generated	MWh	96,595
Total energy consumed	MWh	9,876
Renewable energy consumed	MWh	0
Non-renewable energy consumed	MWh	9,876
Other environmental KPIs		
Unplanned spills (emissions to ground/sea/air)	#	0
Operations in biodiversity sensitive areas	Yes/No	No
Total waste	Tonnes	119
Non-hazardous waste	Tonnes	104
Hazardous waste	Tonnes	16
Recycling ratio	%	100%
Social	Unit	2024
Working conditions		
Lost time injuries	#	0
Short term sick leave	%	3%
Long term sick leave	%	2%
Number of employees	#	148
Employee turnover ratio	%	4%
Employee survey conducted	Yes/No	No
Employee survey response rate	%	n.a.
Equal treatment and opportunities		
Share of women on the Board of Directors	%	33%
Share of women in senior management	%	17%
Share of women in the workforce	%	24%
Workers in the value chain		
Integrity due diligence processes	#	0
Supplier audits that include sustainability issues	#	0
Violations of OECD Guidelines or UNGP	#	0
Governance	Unit	2024
Business conduct		
Assigned responsible for ESG issues	Yes/No	Yes
Whistleblowing channel established	Yes/No	Yes
Whistleblowing cases	#	1
Breaches of ethical quidelines	#	0
Investigations or lawsuits in relation to ESG issues	#	0
Anti-corruption program in place	Yes/No	No
Employees who have completed anti-corruption training	%	0%
ICT policy in place	Yes/No	No
ICT risk management part of quality system	Yes/No	No
Cyberattacks or similar incidents resulting in critical downtime or other losses	#	0
· · · · · · · · · · · · · · · · · · ·		

Note: The numbers only reflect the two-month period of November and December 2024, as the merged company was established on 1 November 2024. Performance commentary

St1 Biokraft's operations inevitably result in release of certain GHG emissions. However, the biomethane produced leads to significant avoided emissions, as it serves as a direct replacement for fossil gas. Following the recent merger, the company is still in the process of establishing its full governance framework, which accounts for the current absence of certain policies and procedures. In 2024, one whistleblowing case was reported, with the investigation continuing into 2025.



ESG management approach

St1 Biokraft aims to be a leader in large-scale production and downstream sales of biomethane, thereby increasing the share of biogas in the European transportation and energy mix. In addition, the company offers biofertilizers, and other by-products, such as biogenic CO_2 , are also being explored and developed to ensure circular and zero-waste operation across the value chain. The company's mission to contribute to driving the energy transition is a testament to its environmental stewardship.

The company's strategic plan for sustainable and profitable growth includes expanding production and downstream capacity, creating standardised production facilities, leveraging its unique technology, increasing the share of liquefied biomethane, and developing partnerships along the value chain for faster growth. These strategies are designed to ensure the company's long-term viability and profitability, which are essential for meeting its ESG ambitions.

Following the recent merger, St1 Biokraft is in the process of establishing a comprehensive governance framework. As part of this effort, the company is conducting a double materiality assessment in line with the EU's Corporate Sustainability Reporting Directive (CSRD) to identify and validate the strategic sustainability topics most relevant to its operations and stakeholders. The results of this assessment will form a critical foundation for the continued development and enhancement of the company's strategy. In parallel, St1 Biokraft is also working to ensure its activities are aligned with the criteria outlined in the EU Taxonomy for sustainable economic activities.

Environment

The company's operations are based on a circular business model that transforms waste and residuals into new sustainable products. The biomethane produced by the company serves as renewable energy that can replace fossil fuels, thereby avoiding CO_2 -emissions. For example, St1 Biokraft traded 1 TWh of biomethane in 2024 (high heating value), which delivered an approximate reduction in CO_2 -equivalents of 90% compared to fossil fuels (based on the Swedish Energy Agency's Sustainability Criteria tool). Additionally, St1 Biokraft's production of bio-fertiliser contributes to increased local self-sufficiency of fertiliser usage within the agricultural sector and reduces greenhouse gas (GHG) emissions.

Access to biological waste is central to St1 Biokraft's production of sustainable products and its environmental impact. St1 Biokraft's production is based on organic waste materials, most notably waste feedstocks derived from agriculture and municipal sewage. Moreover, St1 Biokraft does not use any organic material that is grown for the explicit purpose of producing biomethane, as this could displace food cultivation or nature preservation, undermining St1 Biokraft's sustainability proposition. Feedstock derivations from waste sources are broadly regarded as environmentally sustainable, contributing to a more ecologically responsible and resource-efficient usage of waste and by-products. These feedstocks also contribute to lower carbon intensity in the biomethane produced, resulting in more significant GHG emission reductions for the company's customers and delivering both environmental and commercial value.



While biogas and biomethane production has a long history, the markets for trading these products are less mature. St1 Biokraft is continuously working to navigate regulatory challenges due to inconsistent sustainability rules and certification mechanisms across the Nordic and European markets. Proving the renewable origin of biomethane and bringing products to market is complex, with fragmented frameworks creating uncertainty. However, engaging proactively with these schemes offers opportunities to build trust, shape standards, and create long-term value for customers and the environment.

The company is committed to minimising its own GHG emissions by optimising operations, increasing the use of renewable fuels in transportation, and enhancing procurement practices to progressively lower emissions during construction. In addition, carbon capture is being explored as a strategic opportunity to unlock new revenue streams, either through the capture and utilization or permanent storage of the biogenic CO2, further reducing the carbon intensity of the products and enabling the sale of carbon dioxide removal certificates. As part of this effort, St1 Biokraft has planned to integrate carbon capture technology into its Skånes Fagerhult plant in Sweden, which is currently under development and expected to begin production in mid-2026.

St1 Biokraft manages by-products from its production of biogas and bio-fertiliser. The by-products produced include predominantly non-hazardous solid waste, with a minor proportion being hazardous. Additionally, a fraction of the incoming nitrogen and phosphorus, after undergoing purification, is present in the outgoing water. However, these levels do not exceed permitted values. The waste management process is a part of the company's commitment to a circular economy and minimising environmental impact. St1 Biokraft only uses feedstocks that are ethically defensible and continually tests new types to optimise its production.

Social

St1 Biokraft is committed to fostering a safe and secure working environment through continuous improvement of its processes, regular training, and the provision of employee benefits and professional development opportunities. The company's goal of zero work-related injuries underscores its commitment to the health and safety of all employees. A key priority following the recent merger has been the establishment of clear, consistent rules and procedures across all production facilities. All incidents are reported and thoroughly investigated to ensure organisational learning and ongoing process improvements.

Merging two companies and teams is a complex process that demands empathetic leadership and clear, supportive guidance. St1 Biokraft has placed strong emphasis on open communication, robust support systems, and fostering team cohesion to preserve and strengthen the positive team spirit among its employees. The company also places high value on diversity, recognising it as a key driver of innovation, growth, and adaptability in a dynamic industry. With this people-first approach, St1 Biokraft is committed to being the industry's best workplace, focused on retaining top talent and attracting new employees as it continues to grow.

Beyond its own operations, the company places emphasis on the working conditions throughout its value chain, including freight forwarders, contractors, and construction partners. This commitment is formalised through its Supplier Code of Conduct, which sets out clear expectations for safe and decent working conditions for everyone involved in the company's activities.

St1 Biokraft's supply chain is largely local, with feedstocks primarily sourced from nearby regions. While this reduces certain risks, the company maintains a strong focus on ensuring the sustainability of its supply chain. It is committed to developing and implementing processes in alignment with the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.

Governance

St1 Biokraft is committed to ensuring efficient and responsible operations, which is a cornerstone of its governance. St1 Biokraft strives to be a responsible and transparent partner, managing its business in a way that inspires trust.

Governance at St1 Biokraft is guided by goals and policies. The overarching goal is to ensure efficient and responsible operations, and the company expects contributors in its value chain to take responsibility and contribute to global sustainability goals. St1 Biokraft has three guiding policies, including the Environmental and Sustainability Policy, the Quality Policy, and the Supplier Code of Conduct for Suppliers.

Following the recent merger, the company is still in the process of establishing its full governance framework. In this work, the company is building on best practices from the St1 Group, as well as HitecVision's compliance program and board package.

Want more information?

St1 Biokraft publishes its own sustainability report. Please see <u>www.st1biokraft.com</u>

St1 Biokraft also produce biofertilizers, a sustainable and environmentally alternative to fossil fertilizer.

CVDRE



Company description

Cadre is a specialised small-scale hydroelectric power company. HitecVision and Nordkraft jointly acquired the majority of the shares in the company in 2023. Since then, Cadre has experienced rapid growth driven by a series of strategic acquisitions that have significantly expanded its operational footprint.

Cadre is involved in the entire process of planning, building, owning, and operating new small-scale hydroelectric plants in close and long-term cooperation with landowners and local communities. The management has over 20 years of experience in the small-scale hydroelectric power industry and focuses on contributing to local value creation and the expansion of renewable energy.

The company currently has 25 operational power plants with an annual equity production of 354 GWh and a further 232 GWh that Cadre operates on behalf of others. Additionally, the company has 69 GWh in projects under construction.



Carl-Fredrik Lehland CEO

Headquarters: Kristiansand, Norway Website: www.cadre.no Number of employees (FTEs): 14 Revenues (2024): EUR 9 million HV's shareholding: 48.4% Investor: Fund NEF Sustainability contact: Anette Brådland





Sustainability reporting: Integrated annual report Certifications: None

Key reported ESG figures for Cadre 2024 (2020, 2021, 2022, 2023 and 2024 figures displayed where available):

Environmental	Unit	2023	2024
Climate change			
Scope 1 GHG emissions (operational control)	tCO2ea	0	0
Scope 2 GHG emissions (operational control, location-based)	tCO2eq	0	0
Scope 3 GHG emissions (operational control)	tCO2eq	19	2.064
Weighted average carbon intensity	tCO2eg/EURm	0.0	0.0
Revenue carbon intensity - Scope 1 & 2	tCO2eg/EURm	0.0	0.0
Revenue carbon intensity - Scope 1, 2 & 3	tCO2eg/EURm	3.7	220.0
Net avoided emissions (ex-post)	tCO2e	5.952 ¹	10.673
Forecast net avoided emissions for the next 10 years	tCO2e	-,	39.264
Energy			, -
Renewable energy capacity built	MW	52	108
Renewable energy capacity contracted to be built	MW	0	22
Renewable energy generated	MWh	118,647	227,435
Total energy consumed	MWh	,	281
Renewable energy consumed	MWh		236
Non-renewable energy consumed	MWh		45
Other environmental KPIs			
Unplanned spills (emissions to ground/sea/air)	#	0	0
Operations in biodiversity sensitive areas	Yes/No		Yes
Total waste	Tonnes	0	0
Non-hazardous waste	Tonnes	0	0
Hazardous waste	Tonnes	0	0
Recycling ratio	%	n.a.	n.a.
Social	Lloit	2023	2024
Social Working conditions	Unit	2023	2024
Lost time injuries	#	1	0
Short term sick leave		1%	2%
Long term sick leave	%	2%	2%
Number of employees	,°	12	14
Employee turnover ratio	%	0%	0%
Employee survey conducted	Yes/No	No	No
Employee survey response rate	%	na	na
Equal treatment and opportunities	,,,		
Share of women on the Board of Directors	%	40%	50%
Share of women in senior management	%	0%	14%
Share of women in the workforce	%	17%	14%
Workers in the value chain			
Integrity due diligence processes	#		7
Supplier audits that include sustainability issues	#		0
Violations of OECD Guidelines or UNGP	#		0
Covernance	Linit	2023	2024
Business conduct	Onit	2023	2024
Assigned responsible for ESG issues	Yes/No	Yes	Yes
Whistleblowing channel established	Yes/No	Yes	Yes
Whistleblowing cases	#	0	0
Breaches of ethical quidelines	#	0	0
Investigations or lawsuits in relation to ESG issues	#	0	0
Anti-corruption program in place	Yes/No	Yes	Yes
Employees who have completed anti-corruption training	%	50%	90%
ICT policy in place	Yes/No	Yes	Yes
ICT risk management part of quality system	Yes/No		Yes
Cyberattacks or similar incidents resulting in critical downtime or other losses	#	0	0

1. This figure has been updated from the 2023 reported value, which reflected HitecVision's ownership share, to now represent 100% of the company.

Performance commentary

Compared to 2023, Cadre has more than doubled its renewable energy production capacity and nearly doubled its renewable energy generation in 2024. Starting in 2024, the company has reported GHG emissions associated with its construction activities, leading to an increase in Scope 3 GHG emissions and revenue carbon intensity.

ESG management approach

From the early stages of its corporate development, Cadre has integrated sustainability across all areas of its business model. Despite operating with a small team, the company has appointed a dedicated Head of ESG who is part of the executive leadership team to ensure that sustainability principles are embedded in every aspect of its operations.

As a small but significant contributor to the expansion of renewable energy in Norway, Cadre focuses on unlocking the potential of smaller streams, rivers, dams, and waterfalls for hydroelectric power generation. The company aims to contribute meaningfully to local value creation while ensuring the protection of natural resources and ecosystems for future generations. This includes safeguarding biodiversity both on land and in water and preserving the natural character of the surrounding environment.

In 2024, Cadre launched a double materiality assessment in line with the EU's Corporate Sustainability Reporting Directive (CSRD), which was completed in early 2025. The results of this assessment will form the foundation for further strengthening the company's sustainability strategy. Cadre published its first integrated annual report for the financial year 2024.



Environment

The hydroelectric power industry is fuelled by nature's own forces and contributes to reducing the need for fossil energy. Environment and climate considerations are therefore integral components to Cadre's business model. During construction phase of a hydro power plant, adverse impact on the environment will occur. This may happen when using materials like cement with high carbon intensity, and when making use of land areas that previously were untouched. Implementation of solutions that safeguard and minimise adverse impact is therefore important for Cadre to deliver on its long-term goals.

In 2024, Cadre began developing separate greenhouse gas (GHG) emissions accounts for each of its construction projects. Throughout the year, the company has diligently tracked and reported all GHG emissions associated with its construction activities. These detailed accounts will serve as a foundation for analysing emission sources and identifying the most effective areas to focus efforts on to reduce the company's carbon footprint.

Landowners care for their local ecosystems and want to ensure that the power plant construction processes and subsequent operations have a minimal environmental impact. Furthermore, the hydroelectric power sector is a highly regulated industry, and Cadre welcomes cooperation with both local and national government organisations in optimising its processes and solutions to protect the local environment. This collaboration and stakeholder dialogue is considered a critical success factor for Cadre.

For example, in the construction of small-scale hydropower plants, Cadre has employed techniques from offshore drilling operations that have a smaller environmental impact than digging trenches, leaving behind only drill holes in the construction area. Cadre also aims to reduce the size of the construction area itself, which helps to limit the effects on local surroundings.

Cadre has engaged a dedicated environmental advisor to conduct regular inspections of each power plant to ensure that operations comply with all applicable environmental regulations. The inspections also serve a preventive function, helping to identify and mitigate potential environmental risks before they cause harm. A broad range of areas are covered, including minimum water flow, storage of hazardous substances, floodplain conditions, and vegetation developments. In 2024, 10 of Cadre's power plants were inspected. This work will continue into 2025, with the objective of inspecting each facility at least once every three years.



Fish ladder at the Boenfoss hydropower plant

The Boenfoss hydropower plant has been carefully designed to accommodate the natural migration patterns of salmon in the Tovdalselva river. Upstream and downstream fish migration is supported by an integrated fish ladder and bypass system, ensuring safe passage for salmon.

Boen Farm and its surrounding waterfall have played a significant role in the history and development of the local village. Cadre has made a concerted effort to balance renewable energy production with ecosystem preservation, working to create the best possible conditions for salmon and other aquatic life while maximising the hydropower potential of the site.

To assess the effectiveness of these environmental measures, the site is closely monitored through a combination of camera surveillance at the intake screen, fish counts in the ladder, and visual inspections of both upstream and downstream passage systems during operations.

In 2024, the Nordic consultancy firm Norconsult conducted a comprehensive evaluation and optimisation of the fish passage infrastructure. Their findings confirmed that the solutions are functioning as intended, with no signs of negative impact on the migratory fish populations in the Tovdalselva river.

Social

Employee health, safety, and wellbeing are core priorities for Cadre. As the company has grown and entered new phases, particularly with a greater focus on power plant construction, the need for well-established policies and procedures has become increasingly important to ensure the safety of people within the organisation and across its value chain. Strict health and safety measures have been implemented to ensure all employees experience a safe and secure working environment.

Recognising the importance of maintaining a strong internal culture during its expansion, Cadre has placed emphasis on building corporate culture in parallel with organisational growth. With employees spread across multiple offices in Norway, the company has introduced regular digital team meetings, encourages inter-office visits to strengthen collaboration, and established routines to regularly check in with remote workers.

Gender equality and balance have also received growing attention as the organisation has expanded. Going forward, Cadre will place a strong focus on attracting and securing female candidates during recruitment processes to improve gender balance within the company.

Cadre strives to establish and maintain a good relationship with landowners associated with its power plants and acknowledges the need for safeguarding the landowners' interests in the power plant development processes. To deliver on this objective, Cadre aims to have a strong local presence in communities in which it operates, informing locals of news and developments whenever possible, in addition to contributing to local value creation in rural areas by using local suppliers and providing local housing for workers. In 2024, Cadre introduced a new integrity due diligence process, and reviews of several key suppliers were carried out to ensure alignment with the company's ethical standards. Cadre also requires all business partners above a certain threshold to formally commit to responsible conduct by signing a declaration that includes eleven core principles. These principles are designed to promote ethical decision-making, accountability, and sustainability throughout the value chain.

Governance

Cadre has focused on developing strong governance practices and routines that reinforce long-term value creation, drawing on the experience and guidance of its owners, HitecVision and Nordkraft. Cadre believes that sound governance lays the foundation for operational excellence and performance synergies as it accelerates project development and expands renewable energy production.

Cadre require high ethical standards, both from its own employees and business partners, as outlined in its Code of Conduct. The company is committed to ensuring human rights, labour rights, and maintains a strong stance against corruption. Cadre requires decent working conditions for all, mutual respect, and operations in full compliance with relevant laws and regulations. In the event of any adverse incidents, these are reported, analysed, and used as a basis for continuous learning and improvement.

Want more information?

Cadre publishes its own sustainability report. Please see <u>www.cadre.no</u>



//Skygard/



Company description

Skygard is a data centre provider, developing a high-security, energy-efficient colocation data centre cluster in Oslo, with further growth ambitions for the Nordics. The company was established in February 2023 as a joint venture between HitecVision, Telenor, the leading Nordic telecom company, Hafslund, the largest regional utility in Norway, and Analysys Mason, a management consultancy focused on telecoms, media and technology.

Skygard offers a unique proposition in the data centre market with a strong focus on energy-efficient operations with a strategy for heat reuse and meeting the needs of customers with high security requirements. Further, Skygard is supported by well-respected, Norwegian owners controlling both fiber communications infrastructure, renewable power supply and district heating grid for circularity.

In 2024, the company commenced construction of its first 20 MW data centre in Oslo, with the first customers moving in during Q3'25. The site is both close to the city centre and Celsio's district heating network, enabling a sovereign, secure and sustainable option for local customers. For further growth, Skygard is considering both organic and inorganic options, including M&A and greenfield growth on a stand-alone basis or in partnerships.



Elise Lindeberg CEO

Headquarters: Oslo, Norway Website: www.skygard.no Number of employees (FTEs): 2 Revenues (2024): n.a. HV's shareholding: 31.7% Investor: Fund NEF Sustainability contact: Martin Walmsley

Operational geography



Sustainability reporting: None Certifications: None

Key reported ESG figures for Skygard 2024 (2020, 2021, 2022, 2023 and 2024 figures displayed where available):

Environmental	Unit	2024
Climate change		
Scope 1 GHG emissions (operational control)	tCO2eq	0
Scope 2 GHG emissions (operational control, location-based)	tCO2eq	0
Scope 3 GHG emissions (operational control)	tCO2eq	0
Weighted average carbon intensity	tCO2eg/EURm	n.a.
Revenue carbon intensity – Scope 1 & 2	tCO2eg/EURm	n.a.
Revenue carbon intensity - Scope 1, 2 & 3	tCO2eg/EURm	n.a.
Net avoided emissions (ex-post)	tCO2e	0
Forecast net avoided emissions for the next 10 years	tCO2e	354,880
Energy		
Renewable energy capacity built	MW	0
Renewable energy capacity contracted to be built	MW	0
Renewable energy generated	MWh	0
Total energy consumed	MWh	146
Renewable energy consumed	MWh	146
Non-renewable energy consumed	MWh	0
Other environmental KPIs		
Unplanned spills (emissions to ground/sea/air)	#	0
Operations in biodiversity sensitive areas	Yes/No	No
Total waste	Tonnes	0
Non-hazardous waste	Tonnes	0
Hazardous waste	Tonnes	0
Recycling ratio	%	n.a.
Social	Unit	2024
Working conditions		
Lost time injuries	#	0
Short term sick leave	%	0%
Long term sick leave	%	0%
Number of employees	#	2
Employee turnover ratio	%	0%
Employee survey conducted	Yes/No	No
Employee survey response rate	%	n.a.
Equal treatment and opportunities		
Share of women on the Board of Directors	%	50%
Share of women in senior management	%	50%
Share of women in the workforce	%	50%
Workers in the value chain		
Integrity due diligence processes	#	0
Supplier audits that include sustainability issues	#	0
Violations of OECD Guidelines or UNGP	#	0
Governance	Unit	2024
Business conduct		
Assigned responsible for ESG issues	Yes/No	Yes
Whistleblowing channel established	Yes/No	Yes
Whistleblowing cases	#	0
Breaches of ethical guidelines	π #	0
Investigations or lawsuits in relation to FSG issues	# #	0
Anti-corruption program in place	Yes/No	Vac
Employees who have completed anti-corruption training	%	100%
ICT policy in place	Yes/No	100 % Vae
ICT risk management part of quality system	Yes/No	Partly
Cyberattacks or similar incidents resulting in critical downtime or other losses	#	0

Performance commentary

Skygard's KPIs reflect the company's early stage of development, with the construction of its first data centre currently underway. Upon completion, all emissions associated with the construction phase will be reported as Scope 3 emissions. The company's forecasted net avoided emissions are based on achieving a power usage effectiveness (PUE) of 1.1 vs the European average of 1.5. Skygard is still in the process of establishing its full governance framework, which accounts for the current absence of certain procedures.



ESG Management Approach

Skygard is in the early stages of its corporate development, with a strong focus on integrating sustainability into all aspects of its business model.

The first data centre is designed to meet Tier 3 security requirements, ensuring minimum uptime, power outages, and redundancy of the facility. The company will adhere to all planned regulations in Norway and the EU to attract high-security demanding customers such as government agencies, hyperscalers and other corporate customers. Skygard's data centres will be designed for energy-efficient operations including optimised heat and cooling management.

During the design and procurement stages of the first data centre, the architect A-Lab and project manager COWI have worked to develop an ESG programme and strategy for the construction project. This includes ten ESG areas identified during a materiality assessment, which ensures KPIs and targets in-line with best practice guidelines of the EU Taxonomy.

In 2024, Skygard's management further advanced its ESG approach and reporting, drawing on the ESG frameworks of HitecVision's and the other owners. This work will continue in 2025, as Skygard undertakes a double materiality assessment inspired by the guidance of the EU's Corporate Sustainability Reporting Directive (CSRD). The assessment aims to validate the company's strategic sustainability topics, helping to further strengthen and align its long-term ESG efforts.

Environment

The data centre industry plays a key role in the dual transition, enabling both the green energy transition and the digital transition. With an ever-increasing need for data processing and storage capabilities, the energy and resources required grow exponentially. How you design and operate data centres matter, and Skygard's first data centre in Oslo will be a testament to its commitment to sustainable solutions and energy efficiency.

The facility targets a power usage effectiveness (PUE) of 1.1, notably lower than the Norwegian average of 1.3 and the European average of 1.5. This is achieved through optimised design and cooling, aided by the cold, Nordic climate. Further, Skygard and Celsio are working to reuse the excess heat from the data centre. Overall, the first data centre of 20 MW can provide heat to an estimated 15,000–25,000 households in the Oslo region, contributing to an energy reuse factor of 0.95 during the winter.

The first data centre will comply with the requirements of the EU Taxonomy and its specific energy efficiency guidelines for data centres. These guidelines specify that cooling refrigerants should have a global warming potential (GWP) of less than 675. To comply with this, the centre will utilize ammonia, a substance with a GWP of zero. Skygard is also committed to minimising the use of restricted substances and scarce resources, in line with the directives outlined by the EU Taxonomy.

The construction of Skygard's data centre is also focused on minimising its environmental impact. The secured plot is located in an industrial area, ensuring minimal impact on nature. Over the past year, the company has focused on sustainability in the construction of its first data centre. The roof and exterior of the data centre will be designed to blend with the natural surroundings, differentiating the facility from nearby industrial sites. Skygard also uses the latest technological and circular solutions to minimise resource and energy consumption, further emphasising its commitment to reducing environmental impact.

Social

Skygard seeks to have a positive presence in local communities. The first data centre will provide pedestrian access, a new footway bridge over the metro-line and as mentioned, an environmentally conscious design as opposed to the industrial sites in the area.

The social aspect is also emphasised during design and construction in terms of ensuring sustainable working conditions. Skygard sets high demands to its contractors and suppliers in requirements on HSE management and ethical code of conduct. There is also a focus on privacy and data security, not only with regards to the data centre design, protecting critical data for the society, but also during design and construction.

Elise Lindeberg was appointed CEO of Skygard in 2024. She came from the position as Director of Security at the Norwegian Communications Authority where she led security and emergency preparedness work. Lindeberg has also been a member of the government's emergency and preparedness commission.

During the year, Bjørn Almås joined as Skygard's second employee as Head of Security and Compliance. Almås brings extensive experience from the Norwegian Police and has spent the past eight years working as a Security and Risk Consultant. In 2025, management will focus on filling additional key positions, with emphasis on ensuring a sound gender balance throughout the recruitment process.

Governance

Robust governance is a key priority and a critical value driver for Skygard. Skygard's data centres will be sovereign and secure, built to meet Tier 3 security standards, ensuring high levels of reliability and protection. The ability to document routines, policies, and procedures is essential to its customers, maintaining transparency, trust, and regulatory compliance. The ongoing double materiality assessment will help confirm strategic priorities and shape the company's ESG reporting and disclosure practices moving forward.

In 2024, Skygard established the foundation of its governance framework, drawing on HitecVision's compliance program and board package, and best practices from the other owners. Going forward, Skygard will continue to develop these practices, which is vital to reinforcing its value creation.





Exploration and production

NEO Energy	109
Sval Energi	115




Company description

NEO Energy is an upstream oil and gas company operating on the United Kingdom Continental Shelf (UKCS). Established in 2019, the company rapidly grew to become the fifth-largest producer on the UKCS, driven primarily by a series of strategic acquisitions.

NEO Energy is an operator of 4 producing fields and a partner in 23 producing fields. 2024 production averaged 68,200 barrels of oil equivalent (boe) per day. During 2024, the company progressed several major development projects that are expected to drive significant production growth in the coming years while simultaneously adapting to changes in the regulatory framework on the UKCS.

In March 2025, HitecVision signed an agreement with Repsol to merge NEO Energy with Repsol UK, forming NEO NEXT Energy. Upon expected completion in Q3 2025, the new entity will become one of the largest producers on the UKCS.



Andrew McIntosh CEO

Headquarters: London, UK Website: www.neweuropeanoffshore.com Number of employees (FTEs): 196 Revenues (2024): USD 1,979 million HV's shareholding: 99.8% Investor: Fund VI, VII, NSOF Sustainability contact: Scott Chambers



Sustainability reporting: Annual sustainability report Certifications: ISO 14001

Key reported ESG figures for NEO Energy 2024 (2020, 2021, 2022, 2023 and 2024 figures displayed where available):

Environmental	Unit	2020	2021	2022	2023	2024
Climate change						
Scope 1 GHG emissions (operational control)	tCO2eq	71,257	182,251	160,461	133,842	132,069
Scope 2 GHG emissions (operational control, location-based)	tCO2eq	17	33	72	81	65
Scope 3 GHG emissions (operational control), other categories	tCO2eq	35	25	178	28,611 ¹	12,101
Scope 3 GHG emissions (operational control), use of sold produc	ts only tCO2eq				940,223	930,074
Scope 1 GHG emissions (equity share)	tCO2eq	158,294	322,638	677,808	615,797	570,155
Scope 2 GHG emissions (equity share, location-based)	tCO2eq	17	33	72	81	65
Scope 3 GHG emissions (equity share), other categories	tCO2eq	35	25	178	33,466	14,075
Scope 3 GHG emissions (equity share), use of sold products only	/ tCO2eq				9,934,844	8,958,866
Weighted average carbon intensity	tCO2eg/USDm			18.6	23.7	45.4
Carbon intensity per boe produced (operational control)	Scope 1 kgCO2e/boe		52.0	58.8	49.8	48.4
Carbon intensity per boe produced (equity share)	Scope 1 kgCO2e/boe		26.8	21.2	21.4	22.8
Revenue carbon intensity - Scope 1 & 2	tCO2ea/USDm		202.5	43.9	44.4	66.8
Revenue carbon intensity - Scope 1, 2 & 3	tCO2eg/USDm		202.6	43.9	365.9 ¹	542.9
Net avoided emissions (ex-post)	tCO2e					
Forecast net avoided emissions for the next 10 years	tCO2e					
Energy						
Oil and gas productions (operational control)	boe	4,154,814	3,509,565	2,727,286	2,685,349	2,727,308
Oil and gas productions (equity share)	boe	9,130,422	20,880,381	31,907,862	28,741,099	26,213,168
Renewable energy capacity built	MW	0	0	0	0	0
Renewable energy capacity contracted to be built	MW	0	0	0	0	0
Renewable energy generated	MWh	0	0	0	0	0
Total energy consumed	MWh					545,649
Renewable energy consumed	MWh					132
Non-renewable energy consumed	MWh					545,517
Other environmental KPIs	· · · ·					· · · ·
Unplanned spills (emissions to ground/sea/air)	#	10	7	4	2	10
Operations in biodiversity sensitive areas	Yes/No					No
Total waste	Tonnes	1	97	205	236	335
Non-hazardous waste	Tonnes	1	76	172	200	222
Hazardous waste	Tonnes	0	20	33	36	113
Recycling ratio	%	75%	56%	51%	68%	44%
, ,						
Social	Unit	2020	2021	2022	2023	2024
Working conditions						
Lost time injuries	#			0	0	0
Short term sick leave	%	0%	1%	1%	1%	1%
Long term sick leave	%	1%	1%	4%	2%	2%
Number of employees	#	153	212	214	209	196
Employee turnover ratio	%	1%	10%	12%	9%	11%
Employee survey conducted	Yes/No				Yes	No
Employee survey response rate	%				81%	n.a.
Equal treatment and opportunities						
Share of women on the Board of Directors	%			29%	29%	40%
Share of women in senior management	%	17%	17%	14%	0%	25%
Share of women in the workforce	%	23%	28%	29%	30%	34%
Workers in the value chain						
Integrity due diligence processes	#					2
Supplier audits that include sustainability issues	#					0
Violations of OECD Guidelines or UNGP	#					0

Key reported ESG figures for NEO Energy 2024

(2020, 2021, 2022, 2023 and 2024 figures displayed where available):

Governance	Unit	2020	2021	2022	2023	2024
Business conduct						
Assigned responsible for ESG issues	Yes/No	Yes	Yes	Yes	Yes	Yes
Whistleblowing channel established	Yes/No	Yes	Yes	Yes	Yes	Yes
Whistleblowing cases	#	0	0	0	1	0
Breaches of ethical guidelines	#	0	0	0	0	0
Investigations or lawsuits in relation to ESG issues	#	0	0	0	1	1
Anti-corruption program in place	Yes/No	Yes	Yes	Yes	Yes	Yes
Employees who have completed anti-corruption training	%	100%	100%	100%	0%	87%
ICT policy in place	Yes/No	Yes	Yes	Yes	Yes	Yes
ICT risk management part of quality system	Yes/No					Yes
Cyberattacks or similar incidents resulting in critical downtime or other losses	#	0	0	0	1	0

1. This figure has been revised to now include emissions from the New Ventures business segment, which were not included in the 2023 reported value.

Performance commentary

NEO Energy's total emissions continued to decline in 2024 due to lower overall production figures resulting from ceased production on the Western Isles field and downtime on the Shearwater field. However, as a result, the intensity figures increased. The company reported 10 unplanned spills to sea during the year, primarily involving minor releases of subsea hydraulic fluid. In 2024, NEO appointed a new Board of Directors and senior management team, resulting in improved female representation. The company was subject to 1 investigation by the North Sea Transition Authority (NSTA) for failing to obtain the required consent to plug and abandon a well. The investigation remains ongoing into 2025. Additionally, a new anti-corruption training program was launched in 2024, leading to an improved completion rate among employees compared to 2023.



ESG management approach

NEO Energy views a strong ESG strategy as essential to maintaining its license to operate. The company is committed to operating safely and responsibly, upholding high standards of governance, and fostering a diverse and equitable workplace, principles it believes are key to navigating future uncertainties. As such, ESG considerations and KPIs are integrated into decisionmaking at all levels, including the Board of Directors.

In 2024, NEO Energy initiated a double materiality assessment following the guidance of the EU's Corporate Sustainability Reporting Directive (CSRD). The assessment was completed in early 2025 and will serve as a foundation for further strengthening the company's sustainability efforts going forward.



Environment

NEO Energy is committed to meeting the UK's energy needs by producing oil and gas as efficiently and responsibly as possible. While the company's core activities inherently result in significant Scope 1 greenhouse gas (GHG) emissions, NEO Energy is firmly dedicated to reducing its environmental impact. It continuously seeks innovative ways to cut emissions without compromising growth or value creation.

NEO Energy's approach to decarbonisation is outlined in its Low Carbon Transition Plan, which targets a 50% reduction in carbon intensity by 2030, in alignment with the North Sea Transition Deal (NSTD). To achieve this, the company is focusing on several strategic areas to reduce Scope 1 and 2 GHG emissions, fostering a culture of sustainability, and implementing digital systems to optimise operational efficiency. To support these goals, NEO Energy has developed Emission Reduction Action Plans (ERAPs) for all operated assets and works closely with partners to ensure ERAPs are in place across its non-operated portfolio as well. In 2024, NEO Energy completed a full review of ERAPs for its portfolio of assets, and the company continues to monitor these plans with a 6-month interval.

A central component of the ERAPs is improving energy efficiency to drive emissions reductions. Significant progress has already been made, particularly in reducing methane emissions through decreased flaring and cold venting. NEO Energy also continues to understand how to reduce emissions associated with decommissioning, across its supply chain and identify opportunities to repurpose infrastructure where possible. Additionally, NEO Energy is actively collaborating with industry peers to explore electrification of offshore platforms which remains the most impactful lever for lowering emissions of its operations.



Beyond operational emissions, NEO Energy is also engaging with regulators, industry bodies, and SEQual to support industry-wide efforts aimed at addressing Scope 3 GHG emissions across the supply chain. Building on initiatives launched in 2022, when NEO Energy introduced the Contractor Management Procedure into SAP Ariba, the company has strengthened its ESG Governance Framework and continues to lay the groundwork for robust supply chain emissions management.

NEO Energy manages its environmental initiatives in line with the ISO 14001 standard. All of NEO Energy's assets are located offshore on the UKCS and the protection of the marine environment and biodiversity is a key priority within the company's ESG strategy. NEO Energy considers it part of its license to operate to minimise water use, waste, and spills to the environment. The company has implemented a Corporate Major Accident Prevention Policy (CMAPP), supported by robust internal processes designed to prevent spills, unplanned releases, and permit exceedances. All discharges are reported, investigated, and followed by appropriate corrective actions to address the root cause and embed lessons learned.

NEO Energy actively collaborates with the UK government's Offshore Petroleum Regulator for Environment and Decommissioning (OPRED) to ensure full compliance with environmental regulations across the entire asset lifecycle, from design and installation through operations to final decommissioning.

Social

NEO Energy's HSSE Policy sets out the company's commitment to creating a safe, secure, and inclusive working environment for all employees and contractors. This commitment is further reinforced through comprehensive health and safety procedures that guide daily operations across all assets.

The company's HSE strategy "Safe Today, Safer Tomorrow" involves conducting business activities with a full commitment to the health, safety, and security of its people, and protecting the environment while doing so. The company has a management system which allows it to proactively control major accident hazards by monitoring process safety performance indicators and reacting to weak signals. All incidents, regardless of severity, are reported, recorded, and thoroughly investigated to identify root causes and implement effective corrective and preventive actions.

The "Stop the work" authority is actively promoted and embedded across NEO Energy's operations, empowering all employees and contractors to halt any activity they believe poses a potential health, safety, or environmental risk. This safety-first mindset is continuously reinforced and supported at every level of the organisation. The Board of Directors plays an active role in overseeing HSE performance, regularly reviewing key safety indicators to ensure continuous improvement and sustained focus on safety outcomes. NEO Energy is equally committed to fostering a positive, inclusive, and respectful workplace, where all individuals are encouraged to reach their full potential. The company maintains a strict zero-tolerance policy toward discrimination and is committed to providing equal opportunities regardless of age, gender, ethnicity, religion, or background.

To further this mission, NEO Energy has established a DE&I Committee, which leads efforts to enhance awareness and practices related to diversity and inclusion. This includes delivering targeted training and education across the organisation. Additionally, an ESG training programme has been developed to deepen understanding of key environmental, social, and governance issues. The training is designed to promote accountability and ensure that ESG values are embedded across all functions and teams.

In 2024, NEO Energy strengthened its focus on sustainability within the value chain, introducing an ESG onboarding questionnaire for all new suppliers. This initiative ensures alignment with NEO Energy's ESG expectations from the outset, supporting responsible procurement and reinforcing sustainability across its supplier network. NEO Energy issues a modern slavery statement and a zero-tolerance approach to modern slavery, ensuring that there is no modern slavery or human trafficking in any part of the company's business, including its supply chain.

Governance

NEO Energy's approach to ethics and governance is anchored in its Code of Conduct, Anti-Corruption Policy, and alignment with the Modern Slavery Act. These guiding documents reflect the company's commitment to integrity, transparency, and ethical behaviour. Together, they help build trust among stakeholders and form a critical foundation for NEO Energy's long-term sustainability and success.

A central pillar of NEO Energy's governance infrastructure is the NEO Management System (NMS), which defines how the company conducts its business. The NMS ensures organisation-wide access to, and consistent application of, NEO Energy's corporate policies and procedures. In 2024, the NMS was further enhanced to meet the requirements of ISO 14001 and findings from a regulatory compliance review conducted by Weston Compliance Services in 2023. Key focus areas during the year were (i) simplifying NMS' structure to improve ease of use; (ii) identifying and closing any functional documentation gaps to strengthen both compliance and operational consistency across the organisation; (iii) eliminating the backlog of documents which were overdue for review; and (iv) developing new standards to close any remaining gaps.

As part of NEO Energy's commitment to maintaining robust governance practices, all employees are required to complete regular online cybersecurity training. In 2024, NEO Energy also launched a newly developed e-learning module for the Code of Conduct, ensuring that employees are well-versed in the company's ethical expectations and standards of behaviour. The e-learning will be carried out on an annual basis to ensure ongoing awareness of the importance of compliance with the company's Code of Conduct. These initiatives reinforce a strong culture of accountability, promote responsible conduct, and help safeguard the organisation against emerging risks in an evolving regulatory landscape.

Want more information?

NEO Energy publishes its own sustainability report. Please see <u>www.neweuropeanoffshore.com</u>







Company description

Sval Energi is an upstream oil and gas company operating on the Norwegian Continental Shelf (NCS). Since its establishment in 2019, the company has grown to become one of Norway's largest oil and gas producers. In 2024, Sval's portfolio was optimised, and the company was streamlined into a focused and efficient producer of non-operated oil and gas assets.

Sval Energi is a partner in 16 producing fields. 2024 production averaged 64,100 barrels of oil equivalent (boe) per day. The company also holds interests in several development projects and exploration licences, with an extensive exploration programme planned for the coming years. Sval also holds a 50% ownership stake in the Metsälamminkangas (MLK) onshore wind farm in Finland.

In March 2025, HitecVision signed an agreement to sell Sval Energi's exploration and production business to the listed Norwegian oil and gas company DNO. The transaction is expected to be completed in mid-2025.



Halvor Engebretsen CEO

Headquarters: Stavanger, Norway Website: www.sval-energi.no Number of employees (FTEs): 135 Revenues (2024): USD 1,760 million HV's shareholding: 99.6% Investor: Fund VII, NSOF Sustainability contact: Ingeborg Hagen





Sustainability reporting: Integrated annual report in line with GRI Certifications: None

Key reported ESG figures for Sval Energi 2024 (2020, 2021, 2022, 2023 and 2024 figures displayed where available):

Environmental	Unit	2020	2021	2022	2023	2024
Climate change						
Scope 1 GHG emissions (operational control)	tCO2ea	0	0	152.297	99.213	71,575
Scope 2 GHG emissions (operational control, location-based)	tCO2eq	12	11	16	22	14
Scope 3 GHG emissions (operational control), other categories	tCO2eq	193.551	20	8.828	725.230	108.984
Scope 3 GHG emissions (operational control), use of sold produc	ts only tCO2eq	,		3.627.693	2.099.248	1.044.285
Scope 1 GHG emissions (equity share)	tCO2eq			259.124	208.105	221.612
Scope 2 GHG emissions (equity share, location-based)	tCO2eq			777	1,963	1.518
Scope 3 GHG emissions (equity share), other categories	tCO2eq			6.565	724,744	670.201
Scope 3 GHG emissions (equity share), use of sold products only	tCO2eq			9.679.262	9.297.868	9.036.760
Weighted average carbon intensity	tCO2eg/USDm			18.5	12.2	13.0
Carbon intensity per boe produced (operational control)	Scope 1 kgCO2e/boe			17.5	19.3	28.1
Carbon intensity per boe produced (equity share)	Scope 1 kgCO2e/boe			9.9	8.6	9.3
Revenue carbon intensity - Scope 1 & 2	tCO2eg/USDm	0.0	0.0	83.7	49.8	40.7
Revenue carbon intensity - Scope 1, 2 & 3	tCO2eq/USDm	432.5	0.0	2 031 7	1 468 7	695.8
Net avoided emissions (ex-post)	tCO2e	102.0	0.1	2,001.1	41 734	43 484
Forecast net avoided emissions for the next 10 years	tCO2e				41,704	306 088
Oil and gas productions (operational control)	haa			0 000 254	E 1E0 200	2 5 4 7 0 1 4
	boe			0,900,204	5,150,290	2,547,914
Dependence of the second secon	DOe			25,521,030	24,202,922	23,748,006
Renewable energy capacity built	IVIVV			66	66	60
Renewable energy capacity contracted to be built	IVIVV			0	150.000	100 700
Tetel energy generated	IVIVVN			92,262	156,308	166,766
Penewahla anarry sensured	NIVVN					267,467
Renewable energy consumed	NIVVN					945
Non-renewable energy consumed	IVIVVN					266,521
Other environmental KPIs						
Unplanned spills (emissions to ground/sea/air)	#	0	0	1	1	0
Operations in biodiversity sensitive areas	Yes/No					No
Total waste	Tonnes	4	7	1,190	130	53
Non-hazardous waste	Tonnes	4	7	113	103	53
Hazardous waste	Tonnes	0	0	1,077	27	0
Recycling ratio	%	63%	67%	71%	95%	73%
Social	Linit	2020	2021	2022	2023	2024
Social	Unit	2020	2021	2022	2023	2024
vvorking conditions	ш			^	^	^
Chart term piele legue	#	00/	40/	0	0	0
	%	0%	1%	1%	0%	1%
Long term sick leave	%	0%	1%	2%	2%	3%
Number of employees	#	45	59	1/2	144	135
	%	4%	8%	8%	6%	4%
	Yes/No				Yes	Yes
Employee survey response rate	%				96%	97%
Equal treatment and opportunities	÷.					
Share of women on the Board of Directors	%			33%	33%	40%
Share of women in senior management	%	25%	20%	33%	33%	50%
Snare of women in the workforce	%	35%	34%	40%	36%	36%
Workers in the value chain						
Integrity aue alligence processes	#					46
Supplier audits that include sustainability issues	#					2
Violations of OECD Guidelines or UNGP	#					0

Key reported ESG figures for Sval Energi 2024

(2020, 2021, 2022, 2023 and 2024 figures displayed where available):

Governance	Unit	2020	2021	2022	2023	2024
Business conduct						
Assigned responsible for ESG issues	Yes/No	Yes	Yes	Yes	Yes	Yes
Whistleblowing channel established	Yes/No	Yes	Yes	Yes	Yes	Yes
Whistleblowing cases	#	0	0	0	0	1
Breaches of ethical guidelines	#	0	0	0	0	0
Investigations or lawsuits in relation to ESG issues	#	0	0	0	0	0
Anti-corruption program in place	Yes/No	Yes	Yes	Yes	Yes	Yes
Employees who have completed anti-corruption training	%	100%	100%	100%	100%	100%
ICT policy in place	Yes/No	Yes	Yes	Yes	Yes	Yes
ICT risk management part of quality system	Yes/No					Yes
Cyberattacks or similar incidents resulting in critical downtime or other losses	#	0	0	0	0	0

Performance commentary

Sval's emissions increased in 2024 driven by increasing carbon-intensity from one of the late life fields. To align with Sval's strategic portfolio optimisations, a reorganisation has been carried out, reducing the number of employees from 135 at the end of 2024 to 93 in February 2025. In 2024, Sval received one report of concern that was classified as a whistleblowing case, which was addressed by management and at the Board level. No breach of relevant legislation or internal policies was found.



ESG management approach

Sval believes that a focus on ESG creates long-term value and contributes to future-proofing the business. As such, ESG assessments are integrated into the company's core activities and decision-making processes. Sval supports the goals of the Paris Agreement and acknowledges the oil and gas industry's responsibility to reduce its carbon footprint. At the same time, there is a continued need for affordable and reliable energy and the company expects oil and gas to remain a key part of the energy mix for years to come.

Over the past two years, Sval has developed its materiality assessment in alignment with the EU's Corporate Sustainability Reporting Directive (CSRD), which has strengthened the foundation of its ESG approach. Building on this work, the company published its first integrated annual report for the financial year 2024, referencing the Global Reporting Initiative (GRI) and drawing inspiration from the European Sustainability Reporting Standards (ESRS).

Environment

Sval sees environmental responsibility as integral to its license to operate, and the company is committed to minimising its environmental footprint. This commitment is reflected in the company's ESG and HSE policies, which guide the efforts to minimise the environmental impact of its operations. The ESG policy confirms Sval's support for the Norwegian oil and gas industry's collective ambition to cut greenhouse gas (GHG) emissions by 50% by 2030.

Electrification remains the most effective measure for reducing GHG emissions from upstream activities, and nearly half of Sval's oil and gas portfolio is already electrified or is scheduled for electrification. Decarbonisation efforts are ongoing across all licences, with a range of near- and long-term initiatives in the pipeline. Additionally, Sval owns several late-life assets that will cease production and be decommissioned before 2030. Sval's exploration strategy further supports emission reductions by prioritising near-field exploration, enabling reuse of existing infrastructure and favouring host facilities with low emissions.

During 2024, Sval continued to mature the Trudvang CCS storage project as operator. The storage potential in Trudvang is around 10 million tons of CO2 per annum, equal to more than 20% of Norway's total CO2 emissions. At the end of 2024, Sval's 40% working interest in the Trudvang license was sold to Vår Energi CCS (operatorship) and INPEX Idemitsu Norge in line with changes to the company strategy.

In addition to climate considerations, Sval supports the objectives of the Convention on Biological Diversity and is committed to protecting legally designated, sensitive, and ecologically valuable areas. Beyond climate change, the company's most material environmental topics include discharges to sea, other atmospheric emissions, waste management, and the discharge of hazardous substances, particularly their impacts on biodiversity. In 2024, Sval established an Environmental Policy that outlines the company's commitments to protecting the external environment across all activities and investments. It emphasizes systematic and continuous efforts to reduce environmental impact, collaboration with partners, and adherence to key principles such as Best Available Techniques (BAT) and Best Environmental Practices (BEP).

The ongoing efforts to reduce environmental impact are guided by an environmental management system based on ISO 14001 principles. Sval's business management system ensures sound corporate governance and effective HSE risk management, including environmental incidents. Clear objectives and targets are established to monitor and drive performance improvements.

Social

Safety remains a top priority in Sval and the HSE policy includes clear targets and KPIs aiming for zero harm to people. As a non-operating partner, Sval takes a proactive role through continuous dialogue with, and systematic audits of the HSE and emergency preparedness of, each asset operator.

During the year, Sval participated in five emergency drills related to the Oda field, three of which were full-scale exercises conducted with Aker BP, including one with the Norwegian Labour Inspection Authority. A cyber-threat tabletop exercise was also carried out with Cegal to evaluate response capabilities. Additionally, Sval contributed personnel to Aker BP's long-term exercise Tveegg, under the new Assist Agreement for oil and gas operators on long-term incident handling.

In 2024, Sval conducted an employee pulse survey as a follow-up to its 2023 working environment survey. The company also launched a five-module Leadership Development Program for all managers, covering topics such as strategic leadership and employee development, ensuring alignment on direction and leadership values across the organisation. The program also included modules on unconscious bias and inclusive hiring practices, demonstrating Sval's continued commitment to building an inclusive workplace and diverse workforce.

The company continues to progress its implementation of the Norwegian Transparency Act by strengthening internal awareness, risk identification processes, and tools related to human and workers' rights. The company has established a Supplier Code of Conduct and has incorporated Transparency Act requirements into its vendor due diligence. A cross-disciplinary risk review has helped engage employees and reinforce key principles. While the focus on the NCS limits certain risks, Sval maintains a proactive approach to human rights and working conditions in the value chain. In 2024, numerous human rights due diligence activities were completed, and no adverse impacts, or risk of such, were identified.

Governance

Sval is committed to maintaining high ethical standards and continued to strengthen its compliance and ethical practices in 2024 through its Comply and Behave programme; this programme, is amongst other, developed based on HitecVision's guidelines. The company's Code of Conduct sets clear expectations for behaviour across the organisation, supported by a suite of policies and compliance documents addressing key ESG topics. All employees are required to complete mandatory training in these areas, through 12 e-learning modules that are repeated at regular intervals.

Sval's business management system is the primary tool for identifying, assessing, and managing impacts and risks, including those related to sustainability and corporate culture. The system is based on ISO 31000 and applies to all categories of risk. Regular audits are conducted to ensure that controls are effective and consistently applied.

Information security is embedded in Sval's daily operations and is expected to be part of the digital DNA of all employees. The company has an information security management system that follows best practices based on the ISO 27001 standard and adopts a zero-trust principle balanced with the goal of open information access. Sval continuously evolves its cybersecurity framework to stay ahead of changing threats, maintain compliance, and strengthen stakeholder trust. Ongoing training ensures employees remain aware and informed.

Want more information?

Sval Energi publishes its own sustainability report. Please see <u>www.sval-energi.no</u>



IGNACY JAN PADEREWSKI

Infrastructure and services

Hav Energy	121
Energy Drilling	125
WellPartner	129
Prosafe	133





Company description

Hav Energy is an infrastructure company established by HitecVision. Its portfolio includes ten liquefied natural gas (LNG) vessels, which are constructed, owned, and operated in partnership with Knutsen LNG, one of the world's leading LNG vessel operators. The vessels are being constructed at the reputable Hyundai Heavy Industries shipyards in South Korea. The first two vessels were delivered in 2023 and early 2025, with an additional four scheduled for delivery and ready for sailing by the end of 2025.

Hav Energy previously held ownership interests in Norway's gas transportation infrastructure, Gassled and Polarled, which forms the world's largest offshore pipeline system, supplying approximately 25% of the EU's gas consumption. These assets were divested to the Norwegian State in December 2024.

In May 2025, HitecVision signed an agreement to sell the remaining parts of Hav Energy to Apollo, a global alternative asset management and retirement services platform. The transaction is expected to be completed by mid-2025.



Randi Vestbø CEO

Headquarters: Sandnes, Norway Website: www.havenergy.no Number of employees (FTEs): 4 Revenues (2024): USD 372.9 million HV's shareholding: 99.4% Investor: Fund VII Sustainability contact: Michael Robberstad

Operational geography



Sustainability reporting: None Certifications: None

Key reported ESG figures for Hav Energy 2024

(2020, 2021, 2022, 2023 and 2024 figures displayed where available):

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Performance commentary

Hav Energy's total Scope⁵ 3 emissions increased in 2024, driven by the first year of operations of its inaugural LNG vessel and higher gas volumes compared to 2023. In 2024, the company also reduced its workforce from nine to four employees following the divestment of the Gassled and Polarled assets to the Norwegian State, resulting in the employee turnover ratio of 77%. All departing employees were male, which led to the increase in the share of women in workforce to 25%. Following a Board change in December 2024, female representation increased to 40%.



ESG Management Approach

Hav Energy has established ESG procedures and policies in alignment with HitecVision's guidelines. ESG-related matters are monitored through regular reporting and ongoing dialogue with both the Board of Directors and HitecVision. ESG considerations are integrated into Hav Energy's overall strategy, which focuses on participating in the energy transition by pursuing industrial and financial exposure to critical energy transition infrastructure.

In 2025, the company is working to complete its double materiality assessment, which will help shape and enhance its approach to the most relevant ESG issues going forward.



Environment

Hav Energy is an investor in energy infrastructure and therefore places particular focus on its Scope 3 emissions. When the company made its first investment in LNG vessels in 2022, it made a deliberate decision to adopt the best available technology to mitigate risk related to residual values, enhance energy efficiency, and reduce emissions.

The LNG vessels co-owned with Knutsen LNG, feature significantly improved emissions profiles compared to traditional LNG carriers. Equipped with modern gas-injection engine technology, the vessels utilise boil-off gas directly injected into dual-fuel engines for maximum efficiency. These vessels demonstrate a 40% fuel efficiency improvement compared to first-generation steam turbine vessels, 28% compared to second-generation tri-fuel diesel-electric (TFDE) vessels, and 3% compared to third-generation MEGI (M-type electronically controlled gas injection) vessels. Moreover, the vessels have been designed with flexibility for future upgrades, making them a forward-looking, energy-efficient solution that contributes to lower emissions across the LNG value chain.

Regarding its gas pipeline infrastructure exposure, Hav Energy has actively engaged with asset operators and co-owners to support decarbonisation efforts. Gassled, the infrastructure system in which Hav previously held a 15.6% stake, has committed to reducing Scope 3 emissions by 55% by 2030 from a 2005 baseline.

A key project for Hav Energy in 2024 was the continuation of the Kårstø Reduced Emissions and Membrane CO, Removal Project (KREm) for Gassled. The Kårstø gas processing plant is Norway's second-largest single point of emissions, historically emitting approximately 1 million tonnes of CO₂ equivalents annually. Preliminary results from KREm suggest the potential for emissions reductions of 300,000 to 500,000 tonnes per year. The total capital expenditure for the project has been estimated at NOK 5-7 billion. KREm combines electrification, a CO₂ removal plant (CRP), and other energy efficiency measures. Achieving deeper cuts in emissions will require proportionally larger investments. With the divestment of Hav's pipeline infrastructure assets, the responsibility for further development of these initiatives now rests with the Norwegian State.

Social

Hav Energy is committed to maintaining high social standards, with emphasis on safety, wellbeing, and maintaining a healthy work-life balance for its employees. The company also recognises the importance of gender balance in the workplace and has received clear expectations from stakeholders, including HitecVision, to take proactive steps toward improving diversity.

Following the divestment of the Gassled and Polarled assets to the Norwegian State in 2024, Hav Energy's workforce was significantly reduced. A key priority during this transition was to ensure fair and supportive solutions for all affected employees.

The company also recognises the relevance of human rights risks throughout the entire lifecycle of a vessel, from design, financing, and ordering to construction, operations, and end-of-life recycling. These risks are primarily found indirectly within the value chain of Hav Energy. To strengthen employee awareness of human rights responsibilities, Hav Energy promotes understanding of these issues when entering new framework agreements and through its annual review of key governing documents such as the Code of Conduct and the Integrity Due Diligence Policy. In its supplier selection process, Hav Energy prioritises reputable business partners that demonstrate strong ethical standards and robust business practices.

The company benefits from its partnership with Knutsen LNG, an experienced and reputable operator with a long track record in responsible shipbuilding and operations. Knutsen maintains a regular presence at shipyards, supervises vessel construction, and provides monthly updates to Hav Energy. Knutsen also has high crew retention rates and a skilled seafaring workforce.

In line with the Norwegian Transparency Act, the company applies a structured due diligence process to evaluate human rights and working conditions across its supply chain. Suppliers and business partners are also expected to assess their own operations and those of their subcontractors, ensuring responsible practices throughout the value chain.

Governance

Hav Energy has implemented the HitecVision Board Guidelines and Compliance Program, alongside its own Code of Conduct and Supplier Code of Conduct. These documents establish clear expectations for ethical behavior and regulatory compliance for both employees and suppliers.

The company's Governing Principles and Codes of Conduct form the foundation of its ESG governance framework. They guide directors, employees, consultants, and business partners in adhering to legal and ethical standards across all business activities. Employees are expected to act in accordance with the Code and all relevant laws and regulations, while also demonstrating respect for safety, environmental sustainability, and broader societal concerns. The Code outlines clear procedures for reporting breaches and ensures proper follow-up on any reported misconduct.

Risk management is embedded in the company's business processes and decision-making. Hav Energy works to identify and address potential risks across its operations, supply chain, and partnerships. Recognising the growing importance of cybersecurity, Hav Energy requires employees to undergo regular training to strengthen digital awareness and resilience.





Your Partner in Drilling



Company description

Energy Drilling is an offshore drilling company specializing in tender-assisted mobile offshore drilling rigs and the provision of skilled drilling crews to the oil and gas industry. Its customers include major international oil companies as well as independent exploration and production firms.

Headquartered in Singapore, Energy Drilling operates primarily in the Southeast Asia region. The company owns and operates a fleet of four modern tender drilling barges and one semi-submersible tender rig. Additionally, it has one rig deployed on a long-term bareboat charter.

In April 2025, Energy Drilling completed a reverse merger with SeaBird Exploration, a listed provider of marine and seismic data to the oil and gas industry. As a result, the company will be listed on the Oslo Stock Exchange.



Marcus Chew CFO

Headquarters: Singapore Website: www.edrill.com Number of employees (FTEs): 246 Revenues (2024): USD 133.7 million HV's shareholding: 28.2% Investor: Fund VI Sustainability contact: Alexander Maroske



Sustainability reporting: The principles of the UNGC COP Certifications: None

Key reported ESG figures for Energy Drilling 2024

(2020, 2021, 2022, 2023 and 2024 figures displayed where available):

Environmental	Unit	2020	2021	2022	2023	2024
Climate change						
Scope 1 GHG emissions (operational control)	tCO2eq	14,389	20,754	32,188	71,926	78,447
Scope 2 GHG emissions (operational control, location-based)	tCO2eq	21	11	13	17	38
Scope 3 GHG emissions (operational control)	tCO2eq	62	63	293	337	972
Weighted average carbon intensity	tCO2eq/USDm			45.0	87.3	210.5
Revenue carbon intensity – Scope 1 & 2	tCO2eq/USDm	1,244.6	992.4	805.1	707.5	587.2
Revenue carbon intensity - Scope 1, 2 & 3	tCO2eq/USDm	1,250.0	995.3	812.5	710.8	594.4
Energy	· · ·					
Total energy consumed	MWh					69
Renewable energy consumed	MWh					0
Non-renewable energy consumed	MWh					69
Other environmental KPIs						
Unplanned spills (emissions to ground/sea/air)	#	0	0	0	0	0
Operations in biodiversity sensitive areas	Yes/No					No
Total waste	Tonnes	126	200	697	1.280	1.346
Non-hazardous waste	Tonnes		200	570	1.046	1.171
Hazardous waste	Tonnes		0	127	234	175
Recycling ratio	%	40%	40%	40%	40%	40%
, ,						
Social	Unit	2020	2021	2022	2023	2024
Working conditions						
Lost time injuries	#	0	1	0	1	0
Short term sick leave	%	0%	0%	0%	0%	0%
Long term sick leave	%	0%	0%	0%	0%	0%
Number of employees	#	63	65	186	246	246
Employee turnover ratio	%	15%	2%	10%	4%	9%
Employee survey conducted	Yes/No				No	No
Employee survey response rate	%					
Equal treatment and opportunities						
Share of women on the Board of Directors	%			0%	0%	0%
Share of women in senior management	%	0%	0%	0%	0%	0%
Share of women in the workforce	%	8%	8%	9%	6%	6%
Workers in the value chain						
Integrity due diligence processes	#					0
Supplier audits that include sustainability issues	#					0
Violations of OECD Guidelines or UNGP	#					0
Governance	LInit	2020	2021	2022	2023	2024
Rusiness conduct	Offic					
Assigned responsible for ESG issues	Vec/No	Vec	Voc	Voc	Voc	Vec
Whistlehlowing channel established	Ves/No	Voc	Voc	Voc	Voc	Voc
Whistleblowing cases	165/110	165	165	165	165	TeS
Breaches of ethical guidelines	#	0	0	0	0	0
Investigations or lawsuits in relation to ESC issues	#	0	0	0	0	0
	# Voc/No	Voo	Voo	Voo	Voo	Vac
Employees who have completed anti-corruption training	0/	10.0%	10.0%	100%	100%	1000/
	/0 Voc/No	100 %	100 %	100 /0 Voo	100 %	Voo
ICT risk management part of quality system	Vec/No	165	165	162	165	Vac
						163

Performance commentary

The increase in emissions over the last two years reflects the significant growth and increased activities in Energy Drilling's operations during 2023, doubling the fleet of operated tender rigs from three to six. This also drove the increase in energy consumption and waste volumes.

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0

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Cyberattacks or similar incidents resulting in critical downtime or other losses

0

0



ESG management approach

ESG is a key pillar of Energy Drilling's strategic positioning and is considered a critical competitive advantage in the offshore drilling industry. By prioritising ESG, the company not only meets regulatory requirements but also strengthens its appeal to environmentally and socially conscious stakeholders, including investors, clients, and the wider community. In 2025, Energy Drilling is undertaking a double materiality analysis to further align its sustainability strategy with evolving stakeholder expectations.

ESG principles are fully integrated into the company's core business strategy. Energy Drilling is committed to minimising environmental impact, promoting employee wellbeing, and upholding strong ethical standards. This commitment is operationalised through defined goals and targets, ESG-informed decision-making processes, and regular performance reporting. The company has also issued a corporate ESG statement, affirming its intent to effectively manage and continuously improve its sustainability performance.

Energy Drilling's ESG efforts are supported by a dedicated governance structure, which includes an HSSEQ Committee and a Head of Safety, Compliance, and ESG. This leadership ensures that sustainability considerations are embedded into operational strategies and day-to-day decision-making across the organisation.

Environment

Energy Drilling is committed to reducing its environmental impact and advancing sustainability across its operations. Key initiatives include adopting energy-efficient practices, integrating ESG factors into procurement, and minimising emissions through innovation and technology. The company is exploring renewable energy solutions, more efficient drilling technologies, and responsible resource use to further reduce its environmental footprint.

Energy Drilling has a decarbonisation plan that is guided by the principles and advice from the International Petroleum Industry Environmental Conservation Association (IPIECA). The company has set a target to reduce greenhouse gas (GHG) emissions by 20–30% by 2030, using a 2014 baseline. This will be achieved through energy management systems, fuel and operational efficiency improvements, low-emission technologies, and advanced fuel additives that enhance combustion and lower emissions. As of January 2025, Energy Drilling's reported Scope 1 GHG emissions from fuel consumption during contracted operations will be attributed to its customers' GHG emission accounting and therefore classified as Scope 3 emissions in Energy Drilling's own reporting.

Sustainability efforts also include energy-saving and recycling policies, resource-sharing initiatives, and efforts to reduce air travel emissions. Environmental risk is embedded in the company's management process, particularly in the selection and handling of chemicals. This involves hazard identification, risk assessment, mitigation, monitoring, and regular evaluation to prevent and minimise environmental harm, especially in marine ecosystems.

Looking ahead, Energy Drilling sees opportunities in emerging technologies that reduce emissions and fuel use, along with advanced digital monitoring tools that drive operational excellence. A recent partnership with a local GenAI solutions provider is expected to significantly enhance rig performance and streamline operations.

Social

Safety is a top priority at Energy Drilling, forming the foundation of its operational and ESG commitments. The company has implemented a Safety Culture Improvement Program to strengthen psychological safety, situational awareness, and overall wellbeing. This is particularly important given the multinational, multi-ethnic, and multi-denominational composition of its rig crews. Operating across various jurisdictions, each with unique local workforce requirements, Energy Drilling has prioritised fostering a culture of mutual respect to mitigate potential conflicts and enhance team cohesion.

Over the past year, the company has intensified its focus on safety, integrating it into every aspect of its operations. Rigorous training programs and incident prevention measures have contributed to measurable improvements in safety performance, supported by the broader ESG framework. To further embed a culture of excellence, the company's workforce is recognised and rewarded weekly and monthly for demonstrating outstanding safety leadership and operational discipline.

Energy Drilling also strongly emphasizes employee development and wellbeing. This includes investing in training, succession planning, and equitable compensation and benefits. The company promotes diversity and inclusion, supports local communities, and runs university graduate programs to cultivate fresh talent.

As demand for experienced crewmembers increases alongside sector growth, Energy Drilling's focus on professional development and inclusive practices positions it as an employer of choice. These efforts help attract talent and foster a culture of innovation. By 2030, the company targets a 15% increase in training programs and a more diverse workforce, with a continued focus on diversity, equity, and inclusion (DEI).

Governance

Energy Drilling is committed to operating with integrity, transparency, and accountability, going beyond compliance with laws and regulations to uphold high ethical standards across its operations. At the core of this commitment is a strict Code of Conduct, supported by governing policies and an integrated management system aligned with international standards such as ISO 45001, ISO 31000, and ISO 26000. ESG policies are embedded throughout the framework, ensuring responsible decision-making and operational alignment.

With the company's growth ambitions comes a heightened focus on Integrity Due Diligence (IDD). In 2024, Energy Drilling implemented a robust IDD process for all new and previously unvetted suppliers. This includes ownership verification, sanction checks, and third-party screenings using recognized due diligence tools. The process is fully documented to support traceability, risk mitigation, and informed decision-making. Where needed, external experts are engaged for complex assessments, reinforcing the company's alignment with international best practices and enhancing supply chain integrity.

This proactive approach helps mitigate risks related to corruption, fraud, and human rights violations, especially in the high-risk regions where the company operates and where regulatory complexity is high.

Energy Drilling's governance framework is continuously evolving to meet emerging global standards and stakeholder expectations. This includes more frequent management reviews, updated compliance training, and increased investment in cybersecurity and workforce development. These efforts ensure operational resilience, ethical procurement, and sustainable growth in a dynamic global environment.







Company description

WellPartner is based in Norway and specialises in delivering high-quality services and supplies to the oil and gas industry. The company provides a broad range of technical expertise and equipment, focused on well access for subsea, drilling, completion, and well intervention operations. Traditionally active on the Norwegian Continental Shelf, WellPartner expanded its operational footprint in 2024 to include the UK and African markets.

WellPartner's product portfolio spans eight core areas, including high-pressure riser systems, tension systems, the WellSafe family of weak link products, umbilical deployment systems, casing landing assemblies, a diverse selection of rental equipment, virtual design and construction services, and bespoke product development. A key element of WellPartner's mission is to support efficient, low-waste operations by promoting reuse and optimisation of leased equipment, helping to reduce both emissions and environmental impact. A significant portion of the company's revenue is derived from leasing specialised riser systems for operational deployment.



Eivind Håvarstein CEO

Headquarters: Stavanger, Norway Website: www.wellpartner.no Number of employees (FTEs): 43 Revenues (2024): USD 12.9 million HV's shareholding: 79.9% Investor: Fund VII Sustainability contact: Ketil Myhre





Sustainability reporting: None Certifications: ISO 9001, ISO 14001, ISO 45001

Key reported ESG figures for WellPartner 2024

(2020, 2021, 2022, 2023 and 2024 figures displayed where available):

Environmental	Unit	2020	2021	2022	2023	2024
Climate change						
Scope 1 GHG emissions (operational control)	tCO2eq	2	3	6	5	4
Scope 2 GHG emissions (operational control, location-based)	tCO2eq	33	44	49	57	51
Scope 3 GHG emissions (operational control)	tCO2eq	17	19	25	33	226
Weighted average carbon intensity	tCO2ea/USDm			0.1	0.1	0.1
Revenue carbon intensity – Scope 1 & 2	tCO2eg/USDm	24	32	2.8	4.9	4 2
Revenue carbon intensity – Scope 1, 2 & 3	tCO2eq/USDm	3.6	4.5	4.0	7.5	21.7
Energy	•					
Total energy consumed	MWh					673
Renewable energy consumed	MWh					446
Non-renewable energy consumed	MWh					227
Other environmental KPIs						
Unplanned spills (emissions to ground/sea/air)	#	0	0	0	0	0
Operations in biodiversity sensitive areas	Yes/No	•		•	•	No
Total waste	Tonnes	20	20	31	24	.10
Non-hazardous waste	Tonnes	20	17	28	10	29
Hazardous waste	Tonnes		3	3	5	3
Recycling ratio	%	71%	71%	80%	71%	72%
	/0	7170	7170	00 /0	7170	1270
Social	Unit	2020	2021	2022	2023	2024
Working conditions						
Lost time injuries	#	0	0	0	0	0
Short term sick leave	%	0%	2%	3%	2%	2%
Long term sick leave	%	0%	6%	2%	1%	4%
Number of employees	#	33	34	42	42	43
Employee turnover ratio	%	10%	0%	11%	14%	9%
Employee survey conducted	Yes/No				Yes	No
Employee survey response rate	%				95%	n.a.
Equal treatment and opportunities						
Share of women on the Board of Directors	%			30%	0%	0%
Share of women in senior management	%	30%	30%	14%	14%	14%
Share of women in the workforce	%	16%	16%	7%	7%	7%
Workers in the value chain						
Integrity due diligence processes	#					0
Supplier audits that include sustainability issues	#					0
Violations of OECD Guidelines or UNGP	#					0
Governance	Unit	2020	2021	2022	2023	2024
Business conduct						
Assigned responsible for ESG issues	Yes/No	Yes	Yes	Yes	Yes	Yes
Whistleblowing channel established	Yes/No	No	No	Yes	Yes	Yes
Whistleblowing cases	#	0	0	0	0	0
Breaches of ethical guidelines	#	0	0	0	0	0
Investigations or lawsuits in relation to ESG issues	#	0	0	0	0	0
Anti-corruption program in place	Yes/No	Yes	Yes	Yes	Yes	Yes
Employees who have completed anti-corruption training	%	97%	100%	100%	100%	100%

Cyberattacks or similar incidents resulting in critical downtime or other losses

ICT risk management part of quality system

Performance commentary

ICT policy in place

In 2024, WellPartner expanded its Scope 3 GHG emissions reporting to include upstream transportation and distribution, as well as employee commuting, resulting in increased Scope 3 GHG emissions and revenue intensity. An employee survey was conducted in February 2025 and the company appointed a new Board of Directors, with 67% female representation, from 1 January 2025.

Yes/No

Yes/No

#

Yes

0

Yes

0

Yes

0

Yes

0

Yes

Yes

0



ESG management approach

WellPartner has implemented a robust and proactive approach to managing ESG matters. The company holds ISO 9001, ISO 14001, and ISO 45001 certifications, demonstrating a strong commitment to responsible and sustainable operations, beyond what might typically be expected for a company of its size.

WellPartner uses the annual ISO certification renewal process to continuously strengthen its ESG practices. In 2025, the company is implementing a new management system that will help strengthen its quality assurance process. The company has also developed a dedicated dashboard to track ESG-related KPIs on a monthly basis, ensuring ongoing visibility and performance monitoring. ESG is also a standing agenda item at all Board meetings.

In 2024, WellPartner further strengthened its ESG efforts by placing additional emphasis on its Supplier Code of Conduct, which is in line with the Norwegian Transparency Act. This has been of particular importance as the company has expanded operations into higher-risk jurisdictions outside the Norwegian Continental Shelf.

By engineering its equipment for greater efficiency and minimising rig time, the company reduces reliance on fuel-intensive offshore operations.

Environment

WellPartner is committed to minimising its environmental footprint. The company focuses on three key environmental priorities: Reducing greenhouse gas (GHG) emissions, implementing efficient and sustainable waste management, and promoting a circular economy through the rental and reuse of large-scale equipment.

As a specialist in equipment rental, WellPartner contributes to resource efficiency by using refurbished and previously deployed machinery. This approach reduces the need for new equipment production and the associated emissions. In recent years, the company has further enhanced its circular economy efforts by acquiring unused risers from oil companies, putting them into productive use rather than letting them go to waste.

A critical part of WellPartner's environmental strategy is project planning that maximises the amount of work done onshore prior to mobilising offshore operations. By engineering its equipment for greater efficiency and minimising rig time, the company reduces reliance on fuel-intensive offshore operations. For context, a semi-submersible drilling rig in dynamic positioning mode can emit approximately 150 tonnes CO_2 equivalents per day, so even modest reductions in rig time can lead to significant emission savings. The company continues to assess additional ways to further lower operational emissions.

In recent years, WellPartner has improved its waste management systems, achieving higher sorting efficiency and reducing pollution. A notable addition is a closed-loop washing facility for heavy equipment, which separates oil to prevent local contamination and supports cleaner operations.

To improve chemical safety and monitoring, the company has adopted EcoOnline, a data-driven software tool that replaces manual processes for chemical management and risk assessment. This upgrade enhances both environmental oversight and workplace safety and supports WellPartner's ongoing efforts to phase out hazardous substances where feasible.

Social

At WellPartner, employee health and safety is a top priority. The company maintains a strong safety record, with zero recordable injuries since 2015, supported by the use of a dedicated HSEQ reporting system that enables diligent tracking and analysis of safety data.

Aligned with ISO 45001 standards, WellPartner promotes employee health and wellbeing. In 2024, the company reviewed its related risk assessments and launched several initiatives to enhance working conditions across all facilities, including offices, workshops, and offshore locations.

WellPartner is committed to maintaining a qualified and competent workforce. In 2024, it welcomed its first apprentices, with a target of maintaining at least two at any given time, helping to develop future talent. The company is also working to improve its diversity metrics and promote inclusion in a traditionally male-dominated industry.

As a knowledge-driven organisation, WellPartner has comprehensive employee training and development. With increased operational activity and new hires, the company has ramped up its training programs to ensure all staff are equipped with the skills needed to perform safely and effectively. Training includes external courses in technical and engineering disciplines, internal product training, on-the-job learning, and tailored workshops.

As WellPartner has expanded into higher-risk jurisdictions, the company has increased its focus on sustainable social practices within its value chain, in alignment with the Norwegian Transparency Act. This includes enhanced attention to potential human rights risks, ensuring that ethical and responsible practices are maintained across all operations and supplier relationships.

Governance

WellPartner defines its expectations for ethical business conduct through a comprehensive framework of governing documents. These include a Code of Conduct and dedicated policies covering HSEQ, whistleblower protection, data protection, cybersecurity, and anti-corruption.

As previously mentioned, WellPartner is placing increased emphasis on risk assessments and robust processes to secure sustainable value chains. Central to this effort is the Supplier Code of Conduct, which guides the company's approach to supplier assessments and incorporates a wide range of ESG criteria. Transparency is a key focus, with suppliers required to document their procedures and practices to demonstrate compliance with health, safety, and environmental standards.

In 2024, WellPartner conducted new risk assessments related to cybersecurity and evaluated its ICT supplier. Key governance documents have been updated, including the company's Business Continuity Plan.

WellPartner's equipment is deployed on several installations on the NCS and internationally, and is being operated by its dedicated service technicians.





Company description

Prosafe is an owner and operator of semi-submersible offshore accommodation vessels, providing temporary living quarters for personnel in the oil and gas industry. Each vessel is equipped to accommodate between 159 and 500 people and includes a full range of services such as welfare and catering facilities, storage areas, workshops, offices, medical services, and lifesaving equipment.

The company owns a fleet of seven vessels and operates globally in challenging offshore environments. In 2024, Prosafe conducted operations offshore Brazil and in the U.S. Gulf of Mexico. Looking ahead to 2025, additional vessels have been contracted for projects in the UK and Australia. Demand for Prosafe's services is primarily driven by activities such as maintenance and modification of existing offshore installations, hook-up and commissioning of new fields, tie-backs to existing infrastructure, and decommissioning of assets.

Terje Askvig CEO

Prosafe is listed on the Oslo Stock Exchange.

Headquarters: Stavanger, Norway Website: www.prosafe.com Number of employees (FTEs): 281 Revenues (2024): USD 139.8 million HV's shareholding: 13.8% Investor: Fund VI, VII Sustainability contact: Bård Haugan





Sustainability reporting: Integrated annual report in line with SASB, GRI and NSA Guidelines¹

Certifications: ISO9001, ISO14001, ISO45001, ISO50001, ISM Code²

1. Norwegian Shipowners' Association's guidelines for ESG reporting in Shipping and Offshore Industries (2021)

^{2.} Document of Compliance (Singapore MODU's & Bahamas Passenger Ship plus MLC)

Key reported ESG figures for Prosafe 2024

(2020, 2021, 2022, 2023 and 2024 figures displayed where available):

Environmental	Unit	2020	2021	2022	2023	2024
Climate change						
Scope 1 GHG emissions (operational control)	tCO2eq	53,744	100,678	23,993	41,431	31,376
Scope 2 GHG emissions (operational control, location-based)	tCO2eq	11	7	19	16	. 11
Scope 3 GHG emissions (operational control)	tCO2eq	1,785	1,964	91,542	54,080	77,467
Weighted average carbon intensity tCO2	2eg/USDm			2.9	6.7	0.9
Revenue carbon intensity - Scope 1 & 2 tCO2	2eg/USDm	948.1	713.1	120.7	424.2	224.5
Revenue carbon intensity - Scope 1, 2 & 3 tCO	2eg/USDm	979.5	727.0	581.0	977.8	778.6
Energy						
Total energy consumed	MWh					4.368
Renewable energy consumed	MWh					4,316
Non-renewable energy consumed	MWh					51
Other environmental KPIs						
Unplanned spills (emissions to ground/sea/air)	#	0	0	0	1	0
Operations in biodiversity sensitive areas	Yes/No					No
Total waste	Tonnes	1.034	3.044	4,499	2.463	2.847
Non-hazardous waste	Tonnes	903	2.857	4.253	2.250	2.628
Hazardous waste	Tonnes	62	187	246	214	219
Recycling ratio	%	9%	34%	28%	29%	23%
Social	Unit	2020	2021	2022	2023	2024
Working conditions						
Lost time injuries	#	0	0	1	1	0
Short term sick leave	%	1%	0%	1%	0%	0%
Long term sick leave	%	1%	0%	0%	1%	1%
Number of employees	#	99	103	182	255	281
Employee turnover ratio	%	8%	11%	27%	16%	16%
Employee survey conducted	Yes/No				Yes	Yes
Employee survey response rate	%				30% ¹	60%
Equal treatment and opportunities						
Share of women on the Board of Directors	%			40%	40%	50%
Share of women in senior management ²	%	30%	26%	0%	0%	0%
Share of women in the workforce	%	27%	26%	15%	16%	17%
Workers in the value chain						
Integrity due diligence processes	#					0
Supplier audits that include sustainability issues	#					2
Violations of OECD Guidelines or UNGP	#					0
0	1.1	0000	0004	0000	0000	0004
Governance	Unit	2020	2021	2022	2023	2024
Business conduct						
Assigned responsible for ESG issues	Yes/No	Yes	Yes	Yes	Yes	Yes
Whistleblowing channel established	Yes/No	Yes	Yes	Yes	Yes	Yes
Whistleblowing cases	#	2	0	2	4	2
Breaches of ethical guidelines	#	0	0	0	0	0
Investigations or lawsuits in relation to ESG issues	#	0	0	0	0	0
Anti-corruption program in place	Yes/No	Yes	Yes	Yes	Yes	Yes
Employees who have completed anti-corruption training	%	88%	46%	86%	82%	79%
ICT policy in place	Yes/No	Yes	Yes	Yes	Yes	Yes
ICT risk management part of quality system	Yes/No					Yes
Cyberattacks or similar incidents resulting in critical downtime or other losses	#	0	0	0	1	0

1. This number has been revised from the reported figure in the 2023 report. 2. Starting in 2022, the company adjusted its reporting to specifically include only females in the executive management team. The reported figure for the years 2020 to 2021 encompassed all female employees holding "manager" titles.

Performance commentary

In 2024, Scope 1 GHG emissions came down after 2023, a year with mobilisation for new contracts in the US Gulf of Mexico. Scope 3 emissions increased in 2024 compared to 2023, driven by an increase in number of operating days. Total energy consumed increased due to expanded reporting scope including all offices, as well as the Safe Boreas vessel, which is laid up at the Skipavika Yard and receives power from shore. The response rate to Prosafe's employee survey doubled in 2024 after it was made available in additional languages, including Portuguese. There were two whistleblowing cases in 2024, all relating to employee relations and of minor seriousness. All cases were transferred to the HR department and have been closed.



ESG management approach

The Board of Directors and executive management at Prosafe regularly discuss ESG-related opportunities, risks, and objectives to ensure these considerations are embedded in the company's operations, culture, values, incentives, and business practices. In 2024, the company conducted a double materiality analysis, which will form the foundation for its sustainability efforts going forward.

Prosafe has established a comprehensive set of policies that guide its ESG approach, including Code of Conduct, Sustainability Policy, Anti-Bribery and Anti-Corruption Policy, and Human Rights Policy. The company is a signatory to the United Nations Global Compact (UNGC) and submits annual reports on its progress and initiatives in alignment with the UNGC's principles.

Prosafe publishes an integrated annual report, available on its website, which includes detailed sustainability reporting in line with the SASB and GRI frameworks. The company is also subject to the Norwegian Transparency Act. Prosafe views evolving reporting requirements as a valuable opportunity to enhance internal processes, improve performance, and bring attention to material topics that might otherwise be overlooked. The company has actively worked to align its disclosures with the European Sustainability Reporting Standards (ESRS).

Environment

Prosafe manages its environmental initiatives in accordance with the ISO 14001 and ISO 50001 standards. To reduce its environmental footprint and enhance energy efficiency, the company has identified three strategic focus areas: reducing greenhouse gas (GHG) emissions from its vessels, implementing energy efficiency measures, and evaluating future marine fuels to identify viable long-term alternatives.

Prosafe continues to pursue multiple initiatives aimed at reducing fleet emissions. In 2024, the company further promoted the capability of its dynamically positioned vessels to operate using two engines instead of three under normal weather conditions, achieving fuel savings of up to 15% and lowering GHG emissions. This operational mode has been applied in the North Sea. Currently, three of the four actively operating dynamically positioned vessels are based in Brazil, where regulatory acceptance of this mode is still pending.

Beyond GHG emissions and energy use, Prosafe is committed to minimizing other environmental impacts. The company has systems in place for responsible vessel recycling, waste management and recycling, water and sewage handling, chemical usage, and spill prevention. Prosafe also goes beyond regulatory requirements by using low-sulfur fuel (maximum 0.1%), surpassing the MARPOL industry standard of 0.5%.

The company has established measurable goals across all key environmental impact areas and reports on its progress annually through its sustainability report.

Social

Workplace health and safety remains Prosafe's top priority and is managed in accordance with its ISO 45001 certification. The company aims for zero work-related illnesses or injuries and implements targeted safety measures for employees exposed to high-risk conditions such as excessive noise, chemical exposure, and other potentially harmful environments. Regular occupational health assessments, ongoing training, systematic reviews, and continuous monitoring support a strong culture of health and safety across the organisation. In 2024, Prosafe maintained its strong safety performance with zero lost time injuries.

In addition to its focus on physical health, Prosafe is committed to supporting mental health and wellbeing for both onshore and offshore employees and continually explores new initiatives in this area. For example, the company has introduced flexible working arrangements for its onshore staff, including flexible hours and the option to work from home two days per week.

During 2024, Prosafe implemented its Diversity, Equality, and Inclusion (DEI) Policy, reinforcing its commitment to a fair, respectful, and non-discriminatory workplace. The company is working to foster a diverse and inclusive environment where all employees are treated equitably.

Prosafe is committed to upholding human rights throughout its operations and supply chain. A due diligence and audit process has been implemented for key suppliers and business partners. These assessments are tailored to each supplier's size, nature, and context, and consider the likelihood and potential severity of human rights violations, as well as Prosafe's capacity to influence the outcomes.

The implementation of the Norwegian Transparency Act has highlighted the varying levels of sustainability focus across the global markets in which Prosafe operates. Nonetheless, the process has strengthened the company's awareness of its actual and potential impacts and led to the introduction of additional monitoring indicators, such as parental leave, part-time work, and equal pay.

Governance

The Board of Directors holds ultimate responsibility for overseeing Prosafe's ESG impacts, risks, and opportunities. To support this oversight, the Ethics Committee assists the Board in monitoring the company's ethical performance. The Committee reports to the Audit Committee and the Board at least annually, and more frequently when necessary.

Prosafe's commitment to ethical business practices is outlined in its Code of Conduct, with specific anti-bribery and anti-corruption obligations detailed in a dedicated policy. All employees, consultants, and agency personnel are required to complete mandatory training in anti-bribery and anti-corruption. To promote a culture of integrity and accountability, Prosafe encourages the reporting of any violations of the Code of Conduct or other unethical behavior through its established whistleblower channels. This enables the company to take corrective action, learn from incidents, and prevent recurrence.

To ensure readiness in the event of crises, Prosafe has developed comprehensive emergency response plans to address incidents that may pose a threat to people, the environment, or company assets. These plans are regularly tested through emergency response training and exercises conducted in collaboration with customers and third-party partners. They also include procedures for delivering accurate, relevant, and timely information to stakeholders as needed.

Want more information?

Prosafe publishes its own sustainability report. Please see <u>www.prosafe.com</u>





A. GRI Index	Page 138
B. SASB Data Table	Page 142
C. SFDR principal adverse sustainability impacts statement	Page 143
D. Ethical Guidelines	Page 149
E. Responsible Investment Policy	Page 154

Code of Conduct	Page 159
H. Business Partner and Supp	lier
G. Human Rights Policy	Page 158



Statement of use

HitecVision has reported with reference to the GRI Standards for the period 01.01.2024 - 31.12.2024.

GRI 1 used GRI 1: Foundation 2021 Applicable GRI Sector Standard(s) No currently applicable GRI Sector Standards.

				Omission	
Gri standard/ other source	Disclosure	Location	Requirement(s) omitted	Reason	Explanation
General disclosur	es				
GRI 2: General	2-1 Organizational details	https://hitecvision.com/			
Disclosures 2021	2-2 Entities included in the organization's sustainability reporting	HitecVision and its portfolio companies			
	2-3 Reporting period, frequency and contact point	1 January to 31 December 2024, annual, Grethe Safar Meisingset, grethe.meisingset@hitecvision.com			
	2-4 Restatements of information	A few figures have been restated compared to the reported data in 2023. For details on these restated figures, please see footnotes on page 110–111.			
	2-5 External assurance	Page 164			
	2-6 Activities, value chain and other business relationships	Page 4, 9–14, 22, 72–136 https://hitecvision.com/about-us/			
	2-7 Employees	Page 16–17, 37–39			
	2-8 Workers who are not employees		GRI 2-8	Information unavailable/ incomplete	This information is currently not reported, though will be considered for future disclosures.
	2-9 Governance structure and composition	Page 15–21			
	2-10 Nomination and selection of the highest governance body	Page 15			
	2-11 Chair of the highest governance body	Page 15			
	2-12 Role of the highest governance body in overseeing the management of impacts	Page 15			
	2-13 Delegation of responsibility for managing impacts	Page 16			
	2-14 Role of the highest governance body in sustainability reporting	Page 15–16			
	2-15 Conflicts of interest	Page 149–153			

			Omission		
Gri standard/ other source	Disclosure	Location	Requirement(s) omitted	Reason	Explanation
GRI 2: General Disclosures 2021	2-16 Communication of critical concerns	Page 39, 41, 43			
	2-17 Collective knowledge of the highest governance body	Page 15–16			
	2-18 Evaluation of the performance of the highest governance body	Page 15			
	2-19 Remuneration policies	Page 18 and https://hitecvision.com/ wp-content/uploads/2022/12/ Remuneration-Policies.pdf			
	2-20 Process to determine remuneration	Page 18 and https://hitecvision.com/wp- content/uploads/2022/12/ Remuneration-Policies.pdf			
	2-21 Annual total compensation ratio		GRI 2-21	Information unavailable/ incomplete	This information is currently not reported, though will be considered for future disclosures.
	2-22 Statement on sustainable development strategy	Page 4-5, 10-12			
	2-23 Policy commitments	Page 18–21			
	2-24 Embedding policy commitments	Page 18–21			
	2-25 Processes to remediate negative impacts	Page 27–46			
	2-26 Mechanisms for seeking advice and raising concerns	Page 22, 39, 41, 43			
	2-27 Compliance with laws and regulations	Page 21			
	2-28 Membership associations	Page 13			
	2-29 Approach to stakeholder engagement	Page 22			
	2-30 Collective bargaining agreements	None. HitecVision is a small organisation and believes that its employees have working conditions and terms of employment that are in line with or better than the general market.			

			Omission			
Gri standard/ other source	Disclosure	Location	Requirement(s) omitted	Reason	Explanation	
Material topics						
GRI 3: Material	3-1 Process to determine material topics	Page 23–26				
	3-2 List of material topics	Page 25				
Business conduct (Ar	nti-corruption)					
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 45-47, 73-74				
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Page 45				
	205-2 Communication and training about anti-corruption policies and procedures	Page 45				
	205-3 Confirmed incidents of corruption and actions taken	Page 45, 47				
Climate change and	pollution (Emissions)					
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 28-34				
GRI 305: Emissions 2016 GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Page 34				
	305-2 Energy indirect (Scope 2) GHG emissions	Page 34				
	305-3 Other indirect (Scope 3) GHG emissions	Page 34, 73–74				
	305-4 GHG emissions intensity	Page 34, 73–74				
	305-5 Reduction of GHG Emmissions	Page 34, 73–74				
Resource use and cir	cular economy (Waste)					
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 35				
GRI 306: Waste 2020	306-3 Waste generated	Page 35, 73–74				
Biodiversity and ecosystems (Biodiversity)						
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 35				
Workers in the value chain (Occupational health and safety)						
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 40-41				
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Page 40-41				
	403-5 Worker training on occupational health and safety	Page 40-41				
	403-9 Work-related injuries	Page 40-41, 73-74				

			Omission			
Gri standard/ other source	Disclosure	Location	Requirement(s) omitted	Reason	Explanation	
Own workforce (Train	ing and education)					
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 37–39				
GRI 404: Training and Education 2016	401-1 New employees hires ande emplyee turnover	Page 39				
	404-2 Programs for upgrading employee skills and transition assistance programs	Page 39				
	404-3 Percentage of employees receiving regular performance and career development reviews	Page 39				
Own workforce and w	orkers in the value chain (Diversity and equa	l opportunity)				
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 39-42				
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Page 38, 73–74	405-1 (a) ii, iii and (b) ii, iii	Information unavailable/ incomplete	This information is currently not reported, though will be considered for future disclosures.	
GRI 406 Non- discrimination 2016	406-1 Incident of discimination and corrective actions taken	There were no instances of discrimination reported in 2024.				
Affected communities	(Local communities)					
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 43-44				
GRI 413: Local communities 2016	413-2 Operations with significant actual and potential negative impacts on local communities	Page 43-44				
Business conduct (Customer privacy)						
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 45-47				
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	There were no substantiated complaints concerning this issue in 2024.				
Company-precific indicator	Protection of whistle-blowers	Page 39, 41, 43				
Company-precific indicator	Number of cyber security attacks	Page 47, 73–74				

BASB Data Table

Торіс	Accounting metric	Disclosure	Unit of measure	Code
Transparent Information & Fair Advice for Customers	1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings.	0.0%	Quantitative Number, Percentage (%)	FN-AC-270a.1
	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product related information to new and returning Customers.	EUR 0	Reporting currency	FN-AC-270a.2
	Description of approach to informing customers about products and services.	n/a	n/a	FN-AC-270a.3
Employee Diversity & Inclusion	Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees.	 (1) 33% women (2) n/a (3) 33% women (4) 59% women As at 31 December 2024. 	Percentage (%)	FN-AC-330a.1
		The company does not register the ethnic background of its employees.		
Incorporation of Environmental, Social, and Governance Factors in Investment Management & Advisory	Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing, and (3) screening.	(1) EUR 9.2 billion (2) EUR 2.6 billion (3) EUR 9.2 billion As at 31 December 2024.	Reporting currency	FN-AC-410a.1
	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies	Page 9–27	n/a	FN-AC-410a.2
	Description of proxy voting and investee engagement policies and procedures.	n/a	n/a	FN-AC-410a.3
Business Ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations.	0 EUR	Reporting currency	FN-AC-510a.1
	Description of whistleblower policies and procedures.	Page 45	n/a	FN-AC-510a.2
Accounting met	tric	Disclosure	Unit of measure	Code
(1) Total registered and (2) total unregistered assets under management (AUM)		(1) EUR 9.2 billion (2) EUR 0	Reporting currency	FN-AC-000.A
		As at 31 December 2024.		
Total assets under	custody and supervision	EUR 3.1 billion	Reporting currency	FN-AC-000.B

c SFDR principal adverse sustainability impacts statement

SFDR Annex I

Principal adverse sustainability impacts statement

Table 1

Statement on principal adverse impacts of investment decisions on sustainability factor

Financial market participant:

HitecVision Advisory AS

Summary

HitecVision Advisory AS (HitecVision) considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of HitecVision. This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January to 31 December 2024.

This statement provides an overview of the policies on the identification and prioritisation of principal adverse sustainability impacts and a description of the principal adverse impacts and actions taken to reduce such impacts. Among the most important principal adverse impacts of our investment decisions are environmental impacts, including greenhouse gas emissions and other emissions to the air and the sea; workplace health and safety; and diversity and inclusion. HitecVision has a continuous focus on these and other sustainability factors, monitoring for adverse impacts, and identifying potential for contributing to reducing negative impacts through our investments.

Translations of this summary are included at the end of this table.

Description of the principal adverse impacts on sustainability factors

Indicators applicable to investments in investee companies Mandatory indicators							
Adverse sustainability indicator	Metric	Impact 2024	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period		
Climate and other environment-related indicators							
Greenhouse gas emissions							
1. GHG emissions	Scope 1 GHG emissions	134,295	220,082	The significant decrease in Scope 1 emissions in 2024 is primarily attributable to the exit of Ocean Installer and Vår Energi in Q2 2024, as well as reduced emissions in NEO Energy and Sval Energi driven by ceased production on late-life fields.	HitecVision works closely with its portfolio companies on an ongoing basis to reduce their Scope 1 emissions, including creating emission reduction plans. As energy use and thus emissions are in many cases closely correlated with the activity level of a business, and we generally expect our companies to grow, we focus on relative emissions rather than absolute emissions for most of the companies with high emissions. This entails identifying and implementing suitable carbon intensity KPIs.		
	Scope 2 GHG emissions	1,183	2,110	The decrease in Scope 2 emissions in 2024 is primarily attributable to the exit of Moreld in Q4 2023 and Vår Energi in Q2 2024.	HitecVision works closely with its portfolio companies on an ongoing basis to reduce their Scope 2 emissions, including creating emission reduction plans. As energy use and thus emissions are in many cases closely correlated with the activity level of a business, and we generally expect our companies to grow, we focus on relative emissions rather than absolute emissions for most of the companies with high emissions. This entails identifying and implementing suitable carbon intensity KPIs.		
	Scope 3 GHG emissions	1,207,757	2,558,668*	The significant decrease in Scope 3 emissions is primarily attributable to the exit of Vår Energi in Q2 2024, as well as reduced emissions from use of sold products due to lower production under operational control in Sval Energi. * This number has been revised from the reported figure in the 2023 report.	HitecVision is encouraging its portfolio companies on an ongoing basis to analyse and report their Scope 3 emissions, as a basis for creating emission reduction plans.		
	Total GHG emissions	1,343,236	2,780,860				
2. Carbon footprint	Carbon footprint	91.4	129.4	The significant decrease in carbon footprint is primarily attributable to lower exposure to oil and gas producing companies through the exit of Vår Energi in Q2 2024.	In addition to working with each portfolio company to reduce their emissions as described above, HitecVision has since 2019 focused its new investment activity on the energy transition through its New Energy Program. The program directs all new investments towards companies aiding the energy transition. In general, these companies have lower GHG emissions than other parts of the energy industry. This strategy will contribute to reducing the carbon footprint of our portfolio over time.		
3. GHG intensity of investee companies	GHG intensity of investee companies	612.4	744.5	The decrease in GHG intensity is primarily attributable to reduced exposure to oil and gas producing companies through the exit of Vår Energi, as well as lower production under operational control in Sval Energi.	In addition to working with each portfolio company to reduce their emissions as described above, HitecVision has since 2019 focused its new investment activity on the energy transition through its New Energy Program. The program directs all new investments towards companies aiding the energy transition. In general, these companies have lower GHG emissions than other parts of the energy industry. This strategy will contribute to reducing the GHG intensity of our portfolio over time.		
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	53%	63%	The reduced exposure to companies active in the fossil fuel sector is a consequence of the exit of Vår Energi and the addition of St1 Biogas to the portfolio during the year.	In the past, investments in the fossil fuel sector was HitecVision's speciality. HitecVision has since 2019 focused its new investment activity on the energy transition through its New Energy Program. The program directs all new investments towards companies aiding the energy transition. Over time this will reduce the exposure to companies active in the fossil fuel sector.		
Indicators applicable to investments in investee companies Mandatory indicators							
------------------------------------------------------------------------------------	---------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------	--------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--
Ad ^v ind	verse sustainability icator	Metric	Impact 2024	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period	
5.	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	77%	90%	The decreased share of non-renewable energy consumption and production is driven by reduced exposure to oil and gas producing companies through the exit of Vår Energi and exit of companies with high consumption of non-renewable fuels, such as Ocean Installer.	We encourage our portfolio companies to use certified renewable energy as far as possible. As most of our portfolio companies have their main activities in Norway, the share of non-renewable energy consumption is relatively low. Those of our portfolio companies that produce energy, only produce renewable energy. HitecVision has since 2019 focused its new investment activity on the energy transition through its New Energy Program. The program directs all new investments towards companies aiding the energy transition. Over time this will reduce the share of non-renewable energy consumption and production.	
6.	Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Electricity: 5.3 Mining and Quarrying: 0.2	Electricity: 5.5 Mining and Quarrying: 0.2	The decrease in energy consumption intensity is driven by decreased energy consumption in Celsio during the year.	HitecVision encourages all portfolio companies to find ways to reduce their energy consumption, and regularly discuss this issue with the companies. An increasing proportion of companies have introduced energy management systems in accordance with the ISO 50001 standard.	
Bio	Biodiversity						
7.	Activities negatively affecting biodiversity- sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	23%	7%	The increase in activities is related to Vårgrønn which conducted an updated assessment of Dogger Bank wind farm in Q1 2024, identifying the area as biodiversity sensitive.	Four of our portfolio companies have operations in biodiversity-sensitive areas, while other companies have operations near such areas. In all cases we aim to ensure that the activities do not have negative effects of any significance in those areas. This is done through a focus on Environmental Impact Assessments before activities are commenced, and monitoring of activities thereafter.	
Water							
8.	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.7	1.5	The decrease in emissions to water is primarily attributable to the exit of Vår Energi in Q2 2024.	The bulk of emissions to water generated by our portfolio companies is generated as a result of offshore oil and gas production activities, where certain emissions to the sea are allowed by regulators. We expect all portfolio companies to keep their emissions to water in line with or better than applicable regulations and, where relevant, their licenses from relevant regulatory authorities.	
Waste							
9.	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per milion EUR invested, expressed as a weighted average	33.8	36.6	The decrease in hazardous waste is primarily attributable to the exit of Vår Energi in Q2 2024.	The bulk of hazardous waste generated by our portfolio companies is generated as a result of oil and gas drilling activities, where certain types of drilling waste are classified as hazardous. Other companies produce small amounts of hazardous waste as part of their operations. We expect all portfolio companies to dispose of hazardous waste in line with applicable regulations and, where relevant, their licenses from relevant regulatory authorities.	

Indicators applicable to investments in investee companies Mandatory indicators						
Adverse sustainability indicator		Metric	Impact 2024	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period
Indicators for social and employee, respect for human rights,						
Social and employee matters						
 Violations of UN Compact principl and Organisatior Economic Coope and Developmen (OECD) Guidelin Multinational Ent 	Global es o for eration it es for erprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	0%	No change.	HitecVision focuses on strong corporate governance at its portfolio companies, and these issues are among the ESG issues we regularly follow up with each company.
11. Lack of processe compliance mech to monitor compl with UN Global C principles and Ol Guidelines for Mi Enterprises	es and hanisms iance Compact ECD ultinational	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	22%	25%	As new companies are added to our portfolio, formalised processes and compliance mechanisms need to be put in place. This work is ongoing.	We believe that all portfolio companies have good compliance mechanisms in place. We intend to continue working with the companies to ensure that all companies have formalised processes and compliance mechanisms in place.
12. Unadjusted gend	ler pay gap	Average unadjusted gender pay gap of investee companies	21%**	22%*	Minor change. *The figure excludes Vår Energi, as we do not have sufficient data from Vår Energi to include in the calculations. **In addition to Vår Energi, Skygard is also excluded from this figure due to the low number of employees.	HitecVision's Diversity, Equity and Inclusion Policy states that: "Our employees shall receive equal pay for work of equal value, regardless of gender, race, religion or belief, age, marital or civil status, pregnancy, sexual orientation or disability." We require all portfolio companies to establish similar policies, and work with them to ensure equal treatment and non-discrimination.
13. Board gender div	versity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	34%	31%	The Norwegian Government has recently adopted new rules mandating 40% gender balance in the boards of Norwegian companies meeting certain size criteria. This has helped improve the board gender diversity across our portfolio.	HitecVision usually has the right to appoint a certain number of directors to its portfolio companies, and we have a target that at least 40% of these shall be female. While we do not control who is appointed by other shareholders in the investee companies, we try to influence those shareholders in order to gain a balanced board in each portfolio company. The Norwegian Government has recently adopted new rules mandating 40% gender balance in the boards of Norwegian companies meeting certain size criteria. This has helped improve the board gender diversity across our portfolio.
 Exposure to cont weapons (anti-permines, cluster mines, cluster mines, cluster mines, cluster mines) Chemical weapone biological weapone 	roversial ersonnel unitions, ns and ns)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	0%	No change.	HitecVision has no exposure to weapons manufacturers of any kind, and does not intend to invest in such companies.

Indicators applicable to investments in investee companies Mandatory indicators					
Adverse sustainability indicator	Metric	Impact 2024	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period
Indicators applicable to investments in investee companies Voluntary indicators					
Emissions					
15. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	26%	21%	As new companies are added to our portfolio, we work to ensure that carbon emission reduction initiatives are put in place. This work is ongoing.	We ask all our portfolio companies to develop plans for reducing their carbon emissions, in absolute terms or, where the companies are in a strong growth phase, in intensity terms. We encourage the companies to ensure that their plans and initiatives are aligned with the Paris Agreement. In order to help drive this work, HitecVision has developed a Climate Transition Plan in accordance with the Net Zero Investment Framework (NZIF) Target Setting Protocol for Private Equity.
Social and employee matters					
16. Rate of accidents	Rate of accidents in investee companies expressed as a weighted average	2.0*	4.1*	The decrease in the rate of accidents in 2024 is driven by a general reduction in accidents across the portfolio, driven by increased focus on strict HSEQ measures, as well as the exit of Moreld in Q4 2023. *The figures exclude Vår Energi, as we don't have sufficient data from Vår Energi to include in the calculations.	As an investor primarily in industrial companies for several decades, HitecVision has long had a strong focus on health and safety matters in its portfolio companies, and this is one of the issues we regularly discuss with each company. We expect each company to monitor its performance, and to have programs to reduce accident risk and the level of accidents.

Description of policies to identify and prioritise principal adverse impacts on sustainability factors

HitecVision has formalised several ESG policy instruments and procedures to support our ESG management and impact approach, including with respect to principal adverse impacts on sustainability factors. These include:

- Ethical Guidelines
- Responsible Investment Policy
- Climate Transition Plan
- ESG Integration Procedure
- Diversity, Equity and Inclusion Policy
- Human Rights Policy
- · Business Partner and Supplier Code of Conduct

The Ethical Guidelines, the Responsible Investment Policy, the Climate Transition Plan and the Human Rights Policy are reviewed by the Board of Directors of HitecVision, while the other policy documents are adopted by management. The responsibility for the implementation of HitecVision's policies on principal adverse impacts primarily lies with the investment professionals, overseen and aided by the Head of Sustainability and the Chief Compliance Officer. HitecVision has selected the following additional indicators:

• Investments in companies without carbon emission reduction initiatives

We ask all of our portfolio companies to develop plans for reducing their carbon emissions, in absolute terms or, where the companies are in a strong growth phase, in intensity terms. These plans should be aligned with the Paris Agreement. In order to help drive this work, HitecVision has developed a Climate Transition Plan in accordance with the Net Zero Investment Framework (NZIF) Target Setting Protocol for Private Equity.

Rate of accidents

As an investor primarily in industrial companies for several decades, HitecVision has long had a strong focus on health and safety matters in its portfolio companies, and this is one of the issues we regularly discuss with each company. We expect each company to monitor its performance, and to have programs to reduce accident risk and the level of accidents.

The information in the periodic disclosure has been compiled using data received from our portfolio companies, and the accuracy of the calculations depends on the quality of the data received. HitecVision's ESG approach is described in detail in HitecVision's Sustainability Report, available at HitecVision's website.

Engagement policies

Our engagement policies, including our Human Rights Policy, are integral to our approach for managing principal adverse impacts on sustainability factors. By fostering a consultative and transparent relationship with our stakeholders, we aim to mitigate adverse impacts and promote sustainable development.

Engagement with portfolio companies is an integral part of HitecVision's objective of ensuring that its portfolio companies operate in an environmentally sound manner, as well as ethically, responsibly, and profitably in everything they do. Through its regular engagement with portfolio companies, HitecVision will seek to work with the portfolio companies in addressing and reducing principal adverse impacts as further described above.

References to international standards

HitecVision is a signatory to the UN Principles for Responsible Investment (PRI) and the Net Zero Asset Managers Initiative (NZAM), and members of Norsif, the Norwegian forum for sustainable investment and the ESG Data Convergence Initiative (EDCI). In its reporting, HitecVision applies internationally recognised reporting frameworks including the Global Reporting Initiative (GRI) Standards and the Sustainability Accounting Standards Board (SASB) disclosures. The structure and presentation of our disclosures are inspired by the European Sustainability Reporting Standards (ESRS). Greenhouse gas emissions are calculated using the GHG Protocol. While HitecVision applies these guidelines and standards in its investment activities, the standards and guidelines alone do not entail that HitecVision's investments are aligned with the Paris Agreement. HitecVision is aware of a number of forward-looking climate scenarios, but does not use any as a basis for its investment decisions.

Translations of the Summary

Norsk

HitecVision Advisory AS (HitecVision) vurderer de viktigste negative konsekvensene av sine investeringsbeslutninger på bærekraftsfaktorer. Denne erklæringen er den konsoliderte erklæringen om de viktigste negative virkningene på bærekraftsfaktorer i HitecVision. Denne uttalelsen om prinsipielle skadevirkninger på bærekraftsfaktorer dekker referanseperioden fra 1. januar 2024 til 31. desember 2024.

Denne erklæringen gir en oversikt over retningslinjene for identifisering og prioritering av de viktigste negative konsekvensene for bærekraft og en beskrivelse av de viktigste skadevirkningene og tiltakene som er truffet for å redusere slike konsekvenser. Blant de viktigste negative konsekvensene av våre investeringsbeslutninger er miljøpåvirkning, inkludert klimagassutslipp og andre utslipp til luft og sjø, helse og sikkerhet på arbeidsplassen, og mangfold og inkludering. HitecVision har kontinuerlig fokus på disse og andre bærekraftsfaktorer, overvåker for skadevirkninger og identifiserer potensiale for å bidra til å redusere negative konsekvenser av våre investeringer.

Ethical Guidelines

1 Introduction

- HitecVision Advisory AS (the "Company") is authorized as AIF manager pursuant to section 2-2 of the Alternative Investment Fund Manager Act (the AIFM Act").
- 1.2 The Company is subject to supervision by the Financial Supervisory Authority of Norway.
- 1.3 Under the AFIM Act, the board of directors and the senior management have a particular responsibility to ensure that the business activities are performed in accordance with applicable laws. Consequently, the board of directors and the CEO have established and revised internal procedures, hereunder the ethical guidelines, to ensure proper management and control of the Company.
- 1.4 The following important factors of the AIFM Act are reflected in the ethical guidelines;
 - to perform the business activities in compliance with sound business practice;
 - to avoid conflicts of interest and if unavoidable, the interest of the relevant Fund shall take precedence over the Company's own interest; and
 - the Duty of Confidentiality.
- 1.5 The ethical guidelines also set out the Company's overarching rules and principles for its relationship with its supply chain and business partners.
- 1.6 The ethical guidelines are supplemented by the following procedures;
 - Procedure for use of ICT Services
 - Business Hospitality Procedure
 - Procedure for Personal Transactions and businesses
 - Whistleblowing procedure
 - Data protection procedure
 - Insider dealing regulations procedure
 - Policy Statement on Political Activities in the USA
- 1.7 The general rules and procedures described in these ethical guidelines and the supplementing procedures are to be considered as *instructions* for all employees of HitecVision.

- 1.8 The guidelines also apply to the members of the board of directors, temporary staff and contracted staff of HitecVision.
- 1.9 Definitions

"Compliance Officer" means Director Compliance or such other person appointed from time to time.

The "Funds" means any fund managed or advised by HitecVision from time to time.

"HitecVision" or the "Company" means HitecVision Advisory AS and to the extent relevant HitecVision AS and the HV Capital entities incorporated in connection with fundraising.

2 The five principles

- 2.1 We have five principles to ensure that we perform the business activities in compliance with sound business practice, avoid conflict of interest and protect confidential information.
- 2.2 The five principles are:
 - 1. We behave and comply with laws
 - 2. We respect our colleagues
 - 3. We protect our assets and confidential information
 - 4. We never make illegal payments
 - 5. We avoid conflicts of interest
- 2.3 Should you ever be in doubt whether a decision upholds the principles, consult your manager or the Compliance Officer.
- 2.4 Principle 1: we behave and comply with laws
- 2.4.1 Employees of the Company shall demonstrate absolute integrity and professionalism in their work for the Company. They are expected to act honestly and objectively in all parts of the Company's operations and all business activities.

- 2.4.2 Employees are obliged to comply with the laws and regulations applicable to the Company at any given time and perform their work in compliance with sound business practice and the Company's core values set out in these ethical guidelines.
- 2.4.3 Employees shall also comply with the prevailing internal procedures adopted by the Company, hereunder HitecVision's Responsible Investment Policy', enclosed as <u>Appendix 1</u> as well as the ethical guidelines laid down by the Norwegian Venture Capital Association, as amended from time to time.
- 2.5 Principle 2: we respect our colleagues
- 2.5.1 Our goal is to recruit, develop and retain the best people, and we want a creative, diverse and inclusive working environment.
- 2.5.2 We want our employees to perform to their full potential and to be recognised and rewarded fairly for their performance. To help each employee to achieve and perform to his/her full potential, colleagues may give honest feedback in a constructive and respectful way. Management also welcomes and encourages input from the Company's employees.
- 2.5.3 We want to ensure that the workplace is safe and free from harassment, discrimination and bullying. We will never tolerate any form of abuse or harassment of our colleagues or business partners.
- 2.5.4 We will treat everyone with courtesy and respect, regardless of race, gender, national or social origin, disability, sexual orientation, religious belief or political opinions, or other status.
- 2.5.5 We recruit, select, train, promote and reward our employees on merit, and irrespective of their race, gender, national or social origin, age, disability, sexual orientation, religious belief or political opinions. All employee-related decisions will be based on qualifications, demonstrated skills, achievements or other professional criteria.
- 2.5.6 You should never:
 - Behave in a way that could reasonably be considered offensive, intimidating, discriminatory or insulting. Avoid abusive language or inappropriate jokes, such as jokes of a racial or sexual nature, in the workplace.
 - Engage in any form of harassment. Harassment does not have to take place at work or involve a colleague to violate our Code.
 - Humiliate, ridicule or injure another person.

- Directly or indirectly discriminate an employee on the basis of race, gender, age, national or social origin, disability, sexual orientation, religious belief or political opinions.
- Turn a blind eye to harassment or discrimination in the workplace. Voicing concerns or reporting incidents to management will never result in retaliation.
- 2.6 Principle 3: we protect our assets and confidential information
- 2.6.1 We always take care to protect our business assets and information of a confidential nature. Such assets and information may include property, time, intellectual property, inside information, personal data, business opportunities, investor lists, Company assets and Company equipment. We also respect the intellectual property and trade secrets of others.
- 2.6.2 We have a duty of confidentiality with respect to any matter concerning inside information, the Company, investors, Funds and portfolio companies. We are obliged to sign HitecVision's declaration of confidentiality, which is enclosed as <u>Appendix 2</u>. The declaration of confidentiality shall be signed at commencement of the employment and on an annual basis.
- 2.6.3 We also safeguard access to, and the appropriate use of, the Company's ICT-resources. All information stored, processed, sent or received on HitecVision's systems is the property of the Company. The company therefore reserves the right to access all such information except where limited by law or agreement.

We are all responsible for making sure our resources are not misused or wasted. Examples of misuse are thefts of supplies, equipment, documents, cash or other property.

- 2.6.4 In particular, you should ensure that you:
 - Take reasonable care when using Company property at all times, making sure that it is not damaged or lost.
 - Report lost or stolen property or equipment without delay.
 - Utilise computer and communication systems, including voicemail service, e-mail and internet in accordance with the Procedure for the use of ICT Services.

- Protect Company information and never disclose confidential or Company information to non-employees or to other employees unless required for the purpose of the performance of the work. This obligation applies not only during your employment, but also after termination of your employment with the Company.
- Process personal data in accordance with the data protection procedure.
- Ensure that no unauthorized persons are granted admittance to the Company's restricted office areas unless preapproved by Compliance.
- Act in accordance with the insider dealing regulations procedure.
- Handle inside information or other confidential information with due care so that such information does not come into the possession of unauthorised persons or is misused.
- Discuss inside information or other confidential information in a proper manner even within the Company's restricted offices areas.
- Do not discuss inside information or other confidential information in the canteen, reception area or other public places such as airports or restaurants.
- 2.6.5 The Compliance Officer is responsible for ensuring that inside information and other sensitive information is handled with due care in accordance with applicable regulations from time to time, including but not limited to ensuring that lists of persons with access to inside information are drawn up etc.
- 2.6.6 In the event of confidential information being leaked, the Compliance Officer shall be notified and shall initiate an internal investigation.
- 2.6.7 The purpose of such an investigation is to identify if the leak originated from the Company and the source of the leak. Depending on the outcome of the investigation the CEO shall consider if the procedure should be amended. The CEO shall inform the board of directors of the outcome of such investigations.

For more guidance, please consult:

- Insider dealing regulations procedure
- Data protection procedure
- Procedure for the use of ICT Services.
- 2.7 Principle 4: we never make illegal payments
- 2.7.1 Illegal payments comprise all types of payments that are illegal under applicable laws. The term 'illegal payments' should be taken to mean not only corruption, but also embezzlement, fraud and other economic crimes. Illegal payments will typically lead to the enrichment of a person or several persons

at the expense of the Company, the Funds, or the Funds' portfolio companies. In making an illegal payment you will most likely be acting against the best interest of your company. Such payments are strictly forbidden and will in most cases lead to the immediate termination of your employment.

- 2.7.2 Corruption is a threat to fair competition, and it undermines legitimate business activities. Any violation within our organisation will be a threat to our reputation and credibility in the market. Corruption is wrong and unacceptable, and no business advantage for our Company will ever justify paying a bribe.
- 2.7.3 The definition of corruption may differ from one jurisdiction to another, however, the main concept is the same: giving an improper advantage to a person in the public or the private sector in the conduct of their duties is not permitted. We shall comply with the Norwegian anti-corruption provisions, the UK Bribery Act (UKBA) and the US Foreign Corrupt Practices Act (FCPA). Under Norwegian legislation, it is prohibited to, for themselves or others, require, receive, or accept an offer of an improper advantage (passive corruption), or to give or offer someone an improper advantage (active corruption), in relation to performance under employment or other position in Norway or abroad. The term 'improper advantage' is vague and it is required to exercise proper caution when accepting or offering something of value.
- 2.7.4 For this reason, you are prohibited from:
 - Giving or offering an improper advantage in connection with a person's position, office or assignment in either the public or private sector.
 - Offering, promising or giving a financial or other kinds of advantage to another person with the intention to (i) induce a person to perform improperly a relevant function or activity, or (ii) in order to reward a person for the improper performance of such a function or activity.
 - Offering to pay, actually pay or authorising the payment of money or anything of value to a foreign official in order to influence any act or decision of the foreign official in his or her official capacity or to secure any other improper advantage in order to obtain or retain business.
 - Offering or giving an improper advantage to a third party in exchange for this person trying to influence the conduct of someone else (trading in influence).
- 2.7.5 The Company not only prohibits active bribery, but also the acceptance or receipt of an improper advantage in connection with your position in our Company. Never accept a kickback, "private commission" or money from any of our business partners.

- 2.7.6 It is not only the transfer of money that constitutes bribery; also gifts, services, offering preferential terms for a product or a service, and travel and accommodation may in certain cases expose the Company to a compliance risk.
- 2.7.7 It is also strictly forbidden to make any unauthorised transfer of money or anything of value from the Company to yourself, to any of your close relatives or to any person acting on your behalf. Embezzling or stealing Company assets or funds will never be accepted.

For more guidance, please consult:Business Hospitality Procedure

- 2.8 Principle 5: we avoid conflicts of interest
- 2.8.1 The Company's business shall at all times be conducted in a manner that minimises the risk of any conflict of interest. Where a conflict of interest is unavoidable, HitecVision has a particular duty to ensure that the interests of the relevant Funds / the Fund's investors take precedence over the Company's own interests, and to ensure that one or more individual Funds / investors are not unfairly favoured at the expense of other Funds / investors.
- 2.8.2 Should the Company have a special interest outside the normal course of business, information about such interest shall be conveyed to the relevant body (Board of Directors or investor committee) within the Fund in question. This also applies where HitecVision and/or employees have personal interests in relation to transactions or investments subject to HitecVision's advice.
- 2.8.3 Should there be any potential for raising doubts about the objectivity or integrity of an employee due to a potential conflict of interest (including but not limited to circumstances related to the Funds, The Funds' portfolio companies, inside information etc), the employee shall raise the matter with the Compliance Officer as soon as the employee becomes aware of the (potential) conflict of interest. The person concerned shall immediately resign from further work on the matter in question if the Compliance Officer deems that there is a risk of conflict of interest.

For more guidance, please consult:

- · Policy Statement on Political Activities in USA
- Procedure for Personal Transactions and Businesses
- Business Hospitality Procedure

3 Miscellaneous

- 3.1 Respect for human rights and decent working conditions
- 3.1.1 The Company respects internationally recognized human rights, including the International Bill of Human Rights, and the International Labour Organisation Declaration on Fundamental Principles and Rights at Work. This includes respecting the right to freedom from forced labour, right to equality and freedom of discrimination, freedom of thought, conscience and religion, freedom of opinion and expression, and right to adequate living standards.
- 3.1.2 Human rights and decent working conditions shall at all times be respected within the Company's own operations. HitecVision shall avoid causing or contributing to adverse impacts on human rights and decent working conditions, avoid infringing on the rights of others, and implement suitable measures to cease, prevent or mitigate adverse impacts which HitecVision has caused or contributed to within its own operations.
- 3.1.3 In case of doubt as to whether an incident or circumstance may lead to adverse impacts on human rights or decent working conditions, the Compliance Officer shall be consulted.
- 3.2 Suppliers and business partners
- 3.2.1 In accordance with internationally recognised principles for responsible business conduct, HitecVision shall seek to avoid causing or contributing to, directly or indirectly, adverse impacts on fundamental human rights and decent working conditions through its supply chain or its business partners.
- 3.2.2 The Company shall seek to ensure its supply chain and its business partners respect fundamental human rights and decent working conditions and conduct their business operations in accordance with internationally recognised principles for responsible business conduct.
- 3.2.3 The Company shall identify and assess actual and potential adverse impacts to fundamental human rights or decent working conditions in its supply chain and with its business partners in accordance with the Transparency Act.

3.2.4 In case of doubt as to whether the Company causes or contributes to adverse impacts on human rights or decent working conditions through its supply chain or its business partners, the Compliance Officer shall be consulted.

3.3 Publicity and contact with media

All media contact is to be coordinated by the CEO or by a person with delegated authority to give statements on behalf of the Company.

You are not allowed to give statements to the press or in the social media about the Company, the Funds, the Funds' investors and portfolio companies without prior approval.

Enquiries from the media should always be responded to by stating "no comment" and it should be referred to the CEO.

Private use of social media should not be of such a nature that it may result in breach of confidentiality, or damage to HitecVision's reputation.

- 3.4 Annual revision
- 3.4.1 These ethical guidelines shall be reviewed and if necessary revised at least once every year.
- 3.4.2 Should requirements stipulated by law or regulation necessitate an amendment of the ethical guidelines, such amendment shall be implemented immediately.
- 3.5 Whistleblowing

Please consult the Whistleblowing Procedure.

3.6 Sanctions

Any breach of the provisions in these ethical guidelines may have severe consequences for HitecVision and for the individual employee. Violation by an employee may involve (without limitations) warnings or in more serious events, dismissal, liability to pay compensation and criminal liability, including imprisonment.

E.

Responsible Investment Policy

HitecVision Responsible Investment Policy

Introduction

HitecVision is a leading private equity investor in the European energy industry. HitecVision's objective is to create value by developing and building profitable portfolio companies and, on this basis, generate superior returns for its investors.

HitecVision believes that a strong focus on environmental, social and governance factors and issues is critical to its long-term success as a private equity investor. HitecVision is a signatory of the UN-supported "Principles for Responsible Investment". We are convinced that in this respect, the interests of our investors are aligned with those of our portfolio companies, their employees, customers and the communities in which they operate.

On this basis HitecVision has adopted this responsible investment policy that forms an integral part of its investment process and its active owner practices.

Overall principles

In the assessment and selection of potential investments, HitecVision integrates consideration of environmental, social and ethical issues, including climate issues. HitecVision seeks to ensure that its portfolio companies operate in an environmentally sound manner, as well as ethically, responsibly and profitably in everything they do. HitecVision aims to be transparent regarding all issues covered by these principles, and will seek to ensure similar transparency from the portfolio companies.

Environmental

HitecVision works to ensure that its portfolio companies operate in an environmentally responsible manner and aim to follow best industry practice.

HitecVision seeks to invest in companies that are part of the solution to the climate challenge. HitecVision strives to ensure that its portfolio companies minimize environmental contamination, limit biodiversity loss and promote the circular economy.

Social

HitecVision seeks to ensure that its portfolio companies offer equal opportunities to all employees, respect fundamental human rights, labour rights and union engagement, and provide their employees with good, healthy and safe working conditions.

Furthermore, HitecVision seeks to ensure that its portfolio companies contribute positively to the communities in which they operate by developing businesses, encouraging innovation and enhancing international competitiveness.

Governance

HitecVision strives to professionalise the governance models of its portfolio companies through its board work, and aims to follow Invest Europe's Corporate Governance Guidelines.

HitecVision seeks to ensure that its portfolio companies comply with all applicable laws, rules and regulations in the markets in which they operate, including environmental, labour, anti-corruption and anti-money laundering laws, rules and regulations. HitecVision seeks to contribute to high ethical standards being maintained by its portfolio companies.

Climate Transition Plan

HitecVision Climate Transition Plan

1. Introduction

HitecVision is a leading private equity investor in the European energy industry. HitecVision's objective is to create value by developing and building profitable portfolio companies and, on this basis, generate superior returns for its investors. HitecVision believes that by integrating sustainability considerations into our investment activities, we can improve the long-term performance of our portfolio companies as well as the alignment between investors and society at large.

Our Climate Transition Plan manifests our dedication to future-proofing our fund portfolios.

2. HitecVision's GHG mitigation targets

2.1. Methodology

HitecVision has elected to set GHG targets that cover the companies in our funds. To support our target setting, we have used the Net Zero Investment Framework (NZIF) – 2.0 Target Setting Protocol for Private Equity devised by the UN backed Institutional Investors Group on Climate Change (IIGCC). This framework is designed to provide private equity firms with a pragmatic net zero target setting framework that accounts for the level of influence over portfolio companies and financed emissions.

The NZIF Target Setting Protocol is endorsed by the Net Zero Asset Management Initiative (NZAM), to which HitecVision has been committed since 2022, and is recognised as one of the three credible target-setting protocols for aligning with a 1.5°C trajectory. HitecVision sets two types of GHG mitigation targets defined by the NZIF: portfolio alignment targets and portfolio engagement targets.

2.2. Portfolio alignment targets

With the aim of maintaining a resilient and future-proof portfolio, HitecVision commits to leveraging our influence as an asset manager in an effort to reach the following net zero alignment targets for our funds' portfolio companies: 30% managed in alignment with net zero by 2030, 80% by 2040, and 100% by 2050.

Alignment with net zero is defined by NZIF to be an assessment of whether a portfolio company's climate ambition, governance, Paris-aligned GHG mitigation targets, climate-related disclosures, emissions performance, and climate strategy are in line to achieve net zero by 2050.

NZIF defines net zero as occurring when a portfolio company achieves emission intensity as required by a sector and regional pathway for 2050 and whose ongoing investment plan or business model will maintain this performance.

2.3. Portfolio engagement targets

HitecVision commits to ensuring that all our funds' portfolio companies are informed of HitecVision's net zero alignment targets. All portfolio companies shall also be informed within one year of our aim to have the company managed in alignment with net zero. To achieve our climate mitigation targets, we are dedicated to maintaining progress with our existing mitigation actions while implementing new initiatives, in line with our level of influence within our portfolio companies, defined by our percentage share and number of board seats within the portfolio company.

3. Climate mitigation levers and actions for HitecVision

3.1. Investing in the energy transition

Since 2019, HitecVision has focused its new investment activity on the energy transition in Europe through our New Energy Program. The program directs all new investments made by the HitecVision new energy funds towards the acquisition and establishment of portfolio companies aiding the energy transition. Our long-term goal is to assemble a diverse portfolio focused on the energy transition.

3.2. Navigating net zero alignment of new investments

Prior to making investment decisions, HitecVision will seek to ascertain whether a potential investment is aligned with net zero. When investing in companies not yet aligned with net zero, HitecVision will engage with co-owners and partners to leverage our influence to seek that the company will be managed to be in line to achieve net zero by 2050, ensuring our climate targets inform all investment decisions, fostering long-term value creation.

3.3. New portfolio company engagement

Recognising our influence as asset manager, we will, within the first year of ownership for new portfolio companies, continue to engage with co-owners and shareholders regarding net zero alignment targets. Our commitment is to use our leverage to steer these companies towards governance and operations that align with and achieve net zero, as defined by NZIF, as an important step in future-proofing their business plans.

3.4. Divestment from fossil fuels by 2030

Current investments in companies involved in the Exploration and Production (E&P) of fossil fuels will be realised in accordance with the maturity timelines of the funds holding these investments. As a result, we expect that our funds will reach full divestment from fossil fuels by 2030. Under our New Energy Program, HitecVision will direct new investments from the new energy funds towards the energy transition, a focus that serves as a key lever for achieving our climate mitigation targets.

3.5. Advancing decarbonisation in

high-emitting portfolio companies

For high-emitting companies in our portfolio, we pledge to maintain our role as proactive shareholders. This means we will continue to use our influence and collaborate with the portfolio companies' management to escalate their own climate ambitions and to formulate and execute specific decarbonisation actions.

4. Funding supporting our mitigation actions

HitecVision has raised significant funding for our New Energy Program. The new energy funds fuel acquisitions and facilitate the growth of companies contributing to the energy transition.

5. Locked-in GHG emissions

HitecVision does not directly have locked-in GHG emissions from our key assets and products. However, our E&P portfolio companies have significant locked in GHG emissions relating to the extraction and processing of fossil fuels. These locked-in GHG emissions will be phased out through the realisation of our E&P companies as part of the completion of the funds holding these investments, as described above.

6. Supporting disclosures

6.1. EU Taxonomy alignment

We report the alignment of the companies within the New Energy Program which invests in the energy transition, with the EU Taxonomy. The Taxonomy-alignment figures of the new energy funds are made available to fund investors directly and made publicly available through our annual sustainability report.

6.2. Paris Aligned Benchmarks

HitecVision Advisory is not excluded from the Paris Aligned Benchmarks (PAB). However, our portfolio companies that derive more than 10% of their revenues directly from the exploration, extraction, manufacturing, or distribution of gaseous fuels, are excluded from the PAB. 7. Governance and strategy

7.1. Our Climate Transition Plan is embedded in our investment strategy

With a commitment to embedding the Climate Transition Plan and new climate mitigation targets firmly within our investment strategy, our updated Climate Transition Plan has been reviewed and endorsed by all administrative, management, and supervisory tiers.

7.2. Our progress towards our targets

HitecVision is on track to implement our updated Climate Transition Plan. Notably, we have established climate mitigation targets through the NZIF target setting framework to guide our strategy towards ensuring a climate-resilient portfolio. In connection with these targets, we have conducted an initial assessment to measure the alignment of each portfolio company with the net zero trajectory as laid out by NZIF. We will work actively to engage with each of our portfolio companies to communicate and anchor our targets.

Moving forward, we will track and report the annual percentage of the funds' investments which align with net zero in our annual sustainability reports. Additionally, we will continue to advocate for the portfolio companies to align their reporting with the Task Force on Climate Related Financial Disclosures (TCFD) standards.

G. Human Rights Policy

Human Rights Policy

Introduction and our commitment

HitecVision is a leading private equity investor in the European energy industry. We recognize that integrating environmental, social, and governance (ESG) considerations into our investment strategy is critical to our long-term success as an asset manager. In line with this understanding, HitecVision is committed to fostering a culture and a general conduct of respect for internationally recognized human rights and seeks to avoid causing or contributing to any adverse human rights impacts of our own or through our portfolio companies and other business relationships. We support the principles of the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. HitecVision is also a signatory of the UN-supported Principles for Responsible Investments.

Our commitment extends to all internationally recognized human rights, as articulated in the International Bill of Human Rights and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work.

HitecVision work to ensure compliance with all relevant local laws and regulations related to human rights, including the Norwegian Transparency Act. In instances where national law may conflict with the principles set forth in this policy, HitecVision strives to adhere to the spirit of internationally recognized human rights to the greatest extent possible, while ensuring compliance with local legal requirements.

Scope of application

The policy applies to all employees of HitecVision, as well as our affiliates. We require our portfolio companies to align with this commitment. Furthermore, we expect our suppliers, third-party contractors, and other business partners within our value chain to respect human rights. In this regard, we strongly encourage them to commit to the same or similar international standards and to cascade this requirement to their suppliers and other business relationships.

Implementation of the Human Rights Policy In implementing our Human Rights Policy, HitecVision adopts a risk-based approach to manage and mitigate human rights impacts, particularly through our investments in portfolio companies. This entails conducting thorough due diligence to identify, assess, and act upon actual and potential human rights risks across our operations and business relationships. We prioritize areas with the highest risk of adverse impacts, ensuring that efforts to avoid or mitigate such impacts are effectively integrated into our investment decisions and management processes. In situations where HitecVision risks causing or contributing to adverse human rights impacts, we will do our utmost to avoid or mitigate the impact and provide access to remedy as appropriate to the situation. In many cases, our risks and impacts will be directly linked to the risks and impacts of the companies we invest in and their value chains. In these situations, we commit to leveraging our influence to encourage responsible management of these issues by our portfolio companies and business partners.

Our commitment to human rights extends to exercising active ownership to promote respect for human rights within our portfolio companies, supporting them in developing their capacities to uphold these standards. This involves regular screening, engagement, and the implementation of mitigatory strategies to address any identified risks. The same expectations extend to our suppliers and other business relationships; we mandate that they address human rights concerns adequately as a prerequisite for a positive supplier evaluation and critical for maintaining good business relations with HitecVision in the long term. Supporting our portfolio companies and business partners in developing their capacity to respect human rights is a cornerstone of our approach. We pledge to monitor, review, and publicly report on our human rights performance, aligning with the Norwegian Transparency Act and continuously improving our ESG strategies.

Reporting a breach of the Human Rights Policy

We are committed to developing and maintaining accessible and effective grievance mechanism for internal and external stakeholders, including communities affected by our investments. Any breaches of this Policy should be reported immediately through our reporting mechanism for issues of misconduct. In case of doubt as to whether an incident or circumstance may lead to adverse impacts on human rights or decent working conditions, the Chief Compliance Officer shall be consulted.

Responsibilities

The commitment is approved by HitecVision Board members, and The Chief Compliance Officer has the overall responsibility for overseeing its implementation. The Head of Sustainability is responsible for implementing and ensuring adherence of the commitment in HitecVision. Η.

Business Partner and Supplier Code of Conduct

Business Partner and Supplier Code of Conduct

HitecVision Advisory AS

1. Introduction

HitecVision Advisory AS (the "Company") is committed to fostering a culture of ethical and responsible business conduct, and to ensuring that its activities are conducted in accordance with leading standards. We support the principles of the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. HitecVision is also a signatory of the UN-supported Principles for Responsible Investments.

In line with this commitment, the Company seeks an open and transparent relationship with its suppliers and business partners and strives to be the best associate for all suppliers and business partners. The Company further strives to ensure that its ethical standards and commitment to responsible business conduct are reflected in its supply and value chain.

This Business Partner and Supplier Code of Conduct (hereinafter, the "Supplier Code of Conduct") sets forth the basic conduct and behaviour that the Company expects and requires from all its suppliers and business partners.

2. Scope

This Supplier Code of Conduct is applicable to all of the Company's suppliers and other business partners (hereinafter collectively referred to as "suppliers"). This includes suppliers' employees at all levels, board members, hired personnel, consultants and others who act on behalf of or represent the supplier.

In addition to the Supplier Code of Conduct, all suppliers are expected to comply with all applicable local and international laws and regulations as well as all contractual obligations towards the Company. Where differences exist between applicable laws, regulations, the Supplier Code of Conduct or contractual obligations, suppliers shall follow the strictest requirements. Suppliers shall use their best efforts and influence towards ensuring that their own suppliers comply with the requirements and standards herein, including having in place policies and contractual obligations in this regard as relevant.

3. Human rights

Suppliers shall respect and promote fundamental human rights and decent working conditions within their business operations and supply and value chain as set forth in the UN Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises as well as obligations following from applicable national laws, such as the Norwegian Transparency Act.

This means that suppliers shall avoid causing or contributing to adverse impacts on human rights and decent working conditions, as well as identify, assess and when necessary, cease, prevent or mitigate adverse impacts which they have caused, contributed towards, or that are directly linked to their suppliers and business partners. Human rights refer to, amongst others, the rights enshrined in the UN Covenant on Civil and Political Rights, the UN Covenant on Economic, Social and Cultural Rights, and ILO's core conventions on fundamental principles and rights at work.

The above means that suppliers shall follow, *inter alia*, these requirements:

- Forced labour: Not engage in or tolerate any form of forced labour or modern slavery. Workers shall be free to end their employment, and workers' identity papers, etc. shall never be deprived.
- Child labour: Not engage in or tolerate any form of child labour. Minimum age of workers shall not be less than 15 years (or below any higher minimum age set out by local law). Children under 18 years must not perform any form of hazardous work, and other relevant legal requirements regarding minor workers shall be complied with.

- Treatment and personal freedom: Not engage in or tolerate any form of inhumane treatment, corporal punishment, use of violence, harassment or sexual harassment, and ensure the respect for personal dignity and personal freedoms.
- Discrimination: Encourage diversity in all its forms and provide equal opportunities for all workers and not discriminate anyone on the basis of ethnicity, gender, religion, sexual orientation, disability, political affiliation, union membership, marital status, pregnancy, age, etc.
- Health and safety: Ensure a safe and healthy working environment for their workers and strive to prevent work related accidents, injuries and illness. This includes ensuring proper safety equipment for personnel and machinery, and safe, clean and acceptable facilities.
- Right to organise: Respect the rights of workers to freely associate, join trade unions and bargain collectively. If such rights are limited by local law, suppliers shall facilitate and not hinder alternative mechanisms for free organising and negotiations.
- Remuneration: Compensate workers fairly and timely, and provide a living wage for its workers, which at minimum shall be at a rate equal or greater to the local minimum wage or industry standard. Local wage regulation, including when it comes to compensating overtime, shall be followed. Monetary penalties and deduction in salary as a disciplinary action is not accepted.
- Working hours: Ensure that daily and weekly working hours shall not exceed applicable legal requirements, including when it comes to overtime. Workers shall have at least one full day off per week, and daily rest time.
- Local population: Respect the rights of the local population, including the rights of marginalised and indigenous peoples, including when it comes to use of land areas, water and natural resources.
- Routines: Have adequate guidelines, routines and training in place to ensure the fulfilment of human rights and decent working conditions, including routines for assessing and managing human rights risk in its operations and in its supply chain.

4. Environment

Suppliers shall be committed to protecting the environment and to promoting sustainable development. Suppliers shall strive to operate in an environmentally responsible manner and to prevent and minimize any harmful effects on nature and the environment.

5. Anti-corruption

The Company has a zero tolerance for all forms of corruption. Suppliers shall refrain from and work against any form of embezzlement, extortion or corruption, including bribery, kickbacks and facilitation payments. This includes refraining from offering or accepting gifts, benefits, reimbursements, or entertainment that would constitute a violation of applicable anti-corruption laws, or that could be perceived as an improper attempt to influence business decisions or to gain an improper advantage. Suppliers shall exercise increased caution when government officials are involved.

All accounting information shall be correct, registered, and recorded in accordance with applicable laws and regulations.

6. Money laundering

Suppliers shall not take part in any form of money laundering and shall ensure that financial transactions are not used to launder money.

7. Data protection

Suppliers shall ensure that all uses of personal data, such as collection, registration, comparison, storage and deletion, take place in accordance with applicable laws and regulations, including the EU General Data Protection Regulation (GDPR).

8. Fair competition and business practices

Suppliers shall support the principles of fair competition and comply with applicable anti-trust and other competition laws and regulations. This includes that no supplier shall be part of any illegal price cooperation or market sharing.

To foster a competitive bidding environment, sufficient advance notice of opportunities should be given to potential qualified responsible contractors/sub-suppliers.

9. Sanctions and trade regulations

Suppliers shall comply with relevant sanctions regimes, export control regulations and other international trade regulations.

10. Conflict of interest

Suppliers shall avoid all conflicts of interest while working for, or together with, the Company. A conflict of interest occurs when a representative of a supplier seeks to further his/her personal interest, including that of a friend or relative, due to his/her position as a representative of the supplier.

11. Whistleblowing

Suppliers shall comply with all applicable laws regarding whistleblowing. Suppliers shall have systems in place for protecting whistleblowers, including for protecting their confidentiality and protecting them from retaliation.

12. Information

Suppliers shall provide relevant information and documentation upon the request of the Company, including information regarding sub-suppliers and supply chain risks. Records of audits undertaken of the suppliers' supply chain shall be available on request.

13. Reporting and breaches

Suppliers shall immediately report any breach or suspected breach of the Supplier Code of Conduct that the supplier is aware or made aware of, including regarding breaches in its supply chain. If a supplier faces a dilemma or has any doubts regarding the above, the supplier is also advised to contact the Company.

In cases of conflicts or breaches of the Supplier Code of Conduct, suppliers shall take the necessary corrective actions in a timely manner at no cost of the Company. This may include a requirement to change sub-supplier(s) that do not comply with the requirements of the Supplier Code of Conduct, and/or a requirement to carry out necessary audits at own or subsuppliers' premises.

Failing to comply with the Supplier Code of Conduct is viewed as a serious matter, which may lead to termination of the agreement(s) with the supplier, claims for appropriate compensation, disqualification as a supplier, and reporting to relevant authorities.

14. Confirmation

As a supplier of the Company we hereby confirm that we have read and fulfil the above expectations, and that we will notify the Company of any known or suspected breaches immediately, as well as provide any relevant information upon the request of the Company, including information on subcontractors and supply chain risk.

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Assurance statement

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To the Management of Hitecvision Advisory AS

INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT ON HITECVISION ADVISORY AS'S SUSTAINABILITY REPORTING FOR 2024

We have performed a limited assurance engagement for the Management of Hitecvision Advisory AS on selected Environmental, Social and Governance ("ESG") information (the "Selected Information") within the Sustainability Report for the reporting period ended 31 December 2024.

Our limited assurance conclusion

Based on our procedures described in this report, and evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information for the year ended 31 December 2024, as described below, has not been prepared, in all material respects, in accordance with the Applicable Criteria.

Scope of our work

HitecVision Advisory AS has engaged us to provide independent Limited assurance in accordance with International Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* ("ISAE 3000 (Revised), issued by the International Auditing and Assurance Standards Board ("IAASB") and our agreed terms of engagement.

The Selected Information in scope of our engagement, as presented in Sustainability Report for the year ended 31 December 2024 is as follows:

Selected Information	Applicable Criteria
GRI Index 2024 in Appendix A pages 138 - 141.	Reporting with reference to GRI Standards, published by the Global Reporting Initiative (globalreporting.org).

In relation to the Selected Information, as listed in the above table, the Selected Information needs to be read and understood together with the Applicable Criteria.

Inherent limitations of the Selected Information

We obtained limited assurance over the preparation of the Selected Information in accordance with the Applicable Criteria. Inherent limitations exist in all assurance engagements.

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page 2 Independent Auditor's Assurance Report -Hitecvision Advisory AS

Any internal control structure, no matter how effective, cannot eliminate the possibility that fraud, errors or irregularities may occur and remain undetected and because we use selective testing in our engagement, we cannot guarantee that errors or irregularities, if present, will be detected.

Management's responsibilities

The Management are responsible for:

- Selecting and establishing the Applicable Criteria.
- Preparing, measuring, presenting and reporting the Selected Information in accordance with the Applicable Criteria.
- Designing, implementing, and maintaining internal processes and controls over information relevant to the preparation of the Selected Information to ensure that they are free from material misstatement, including whether due to fraud or error.

Our responsibilities

We are responsible for:

- Planning and performing procedures to obtain sufficient appropriate evidence in order to express an independent limited assurance conclusion on the Selected Information.
- Communicating matters that may be relevant to the Selected Information to the appropriate party
 including identified or suspected non-compliance with laws and regulations, fraud or suspected
 fraud, and bias in the preparation of the Selected Information.
- Reporting our conclusion in the form of an independent limited Assurance Report to the Management.

Our independence and quality management

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We apply the International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements,* and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Key procedures

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the description of activities undertaken in respect of the Selected Information is likely to arise. The procedures we performed were based on our professional judgment and included, among others, an assessment of the appropriateness of the Applicable Criteria. In carrying out our Limited assurance engagement on the description of activities undertaken in respect of the Selected Information, we performed the following procedures:

 Through inquiries of relevant personnel, we have obtained an understanding of the Company, its environment, processes and information systems relevant to the preparation of the Selected Information sufficient to identify areas where material misstatement in the Selected

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page 3 Independent Auditor's Assurance Report -Hitecvision Advisory AS

Information is likely to arise, providing a basis for designing and performing procedures to respond to address these areas and to obtain limited assurance to support a conclusion.

- Through inquiries of relevant personnel, we have obtained an understanding of the internal processes relevant to the Selected Information and data used in preparing the Selected Information, the methodology for gathering qualitative information, and the process for preparing and reporting the Selected Information.
- Performed procedures on a sample basis to assess whether the Selected Information has been collected and reported in accordance with the Applicable Criteria, including comparing to source documentation.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Bergen 12 May 2025 Deloitte AS

Jill Osa-Svanberg State Authorised Public Accountant



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