



HAVN Capital

Annual Sustainability Report 2024

HAVN
CAPITAL

HAVN at a Glance

HAVN Capital ("HAVN") is a Norway-based investment firm dedicated to driving decarbonisation and championing sustainable investment. Our ambition is to lead in sustainable private equity, supporting companies that deliver tangible greenhouse gas emissions avoidance and enable the broader energy transition, while simultaneously generating value for our investors.

Financial Discipline

Our mission is clear: foster sustainable, profitable growth that delivers industry-leading returns for investors, whilst generating significant environmental impact. We achieve this by providing strategic support and capital to scale solutions within our core themes of renewable energy, electrification, and energy efficiency.

Europe's decarbonisation partner

At HAVN Capital, we're not just investors; we're your partners in generating sustainable growth and creating long-term value. Our commitment goes beyond the mere provision of capital. We believe in creating value that lasts, fostering environments where businesses not only thrive but also contribute positively to society and the environment. Together, we aim to make a meaningful impact on Europe's sustainable-energy landscape.

Investment Criteria

- We target investments with substantial growth potential.
- Lower mid-market focus, with a primary focus on Northern and Western Europe.
- Majority control in companies that offer differentiated offerings and have proven customer demand.
- Value proposition centred around climate change mitigation.

Accountability:

We hold ourselves to globally recognised standards and sector best practices.

HAVN Capital I 2019 Vintage

4.0x Realised MOIC¹

22.0% Net IRR²

Top decile performance for vintage:

1.3x DPI

2.2x TVPI

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A message from Ellenor, our Head of Impact



In a year marked by accelerating climate urgency and deepening global complexity, our commitment at HAVN to measurable impact alongside strong financial returns remains resolute. As one of the few lower-middle market investors solely focused on this dual mandate, we believe it is possible, and necessary, to invest in businesses that deliver genuine, lasting change while generating robust returns.

Yet, the environment in which we operate is far from straightforward. Geopolitical instability, supply chain volatility, and regulatory uncertainty continue to test the resilience of businesses and investors alike.

Meanwhile, the stakes continue to rise. Month after month, 2024 shattered global heat records, officially becoming the hottest year on record according to the EU's Copernicus programme, exceeding 1.5 °C above pre-industrial levels. More than 150 disasters, including heatwaves, floods, and storms, have struck worldwide. Hundreds of thousands of people have been displaced from their homes. These events span the globe, from melting polar ice and lost tropical agriculture to deadly urban heat and submerged communities. They serve as stark reminders of the climate emergency we face and reinforce the need for intentional capital: deployed thoughtfully, transparently, and urgently.

In 2024, we took significant steps to enhance our Impact Approach for Sustainable Investment. Central to this evolution is the introduction of a clear Impact Theory of Change for every new investment: shaping how we evaluate, onboard, and ultimately partner with companies.

By embedding this rigorous impact assessment early in the investment process, we can make more strategic decisions, influence outcomes earlier and help guide companies from the outset. This approach strengthens our investment process, streamlines internal operations and reporting, and enables us to offer our investors a clearer and more confident picture of their capital at work.

Looking ahead, we are excited to roll out our upgraded Impact approach across our existing portfolio and into all new investments within HAVN Capital II – our new Article 9 fund. With our upgraded Impact framework in place, we can deepen our alignment with mission-driven companies and provide more robust, forward-looking reporting to our stakeholders. We believe this evolution will enable us to better support our portfolio companies in achieving both scalable growth and measurable Impact outcomes.

We also recognise that Impact is not a solo pursuit. The Impact Convergence Forum and similar initiatives are vital in moving our industry toward aligned, forward-looking methodologies. Collaboration will be essential if we are to meet the scale and speed of the challenge ahead. This report is part of that commitment. It is designed to give our investors, portfolio companies, and the wider community a clear view into the environmental and social performance of our investments. More than a retrospective, we hope it also contributes to a broader dialogue on how capital can be a force for systemic, sustainable progress.

A handwritten signature in black ink that reads "Ellenor Twigden".

Ellenor Twigden, Head of Impact

A message from Tomas, our Managing Partner

The past year has shown that economics, not just optimism, now drives the energy transition. Global clean energy investment exceeded \$2 trillion in 2024, nearly double the amount that's currently flowing into fossil fuels. This surge is underpinned by strong market fundamentals and energy security concerns. Nearly all new renewable capacity now outcompetes fossil-fuel power on cost. Commercially proven climate solutions have now moved from niche to necessary for institutional investors allocation.

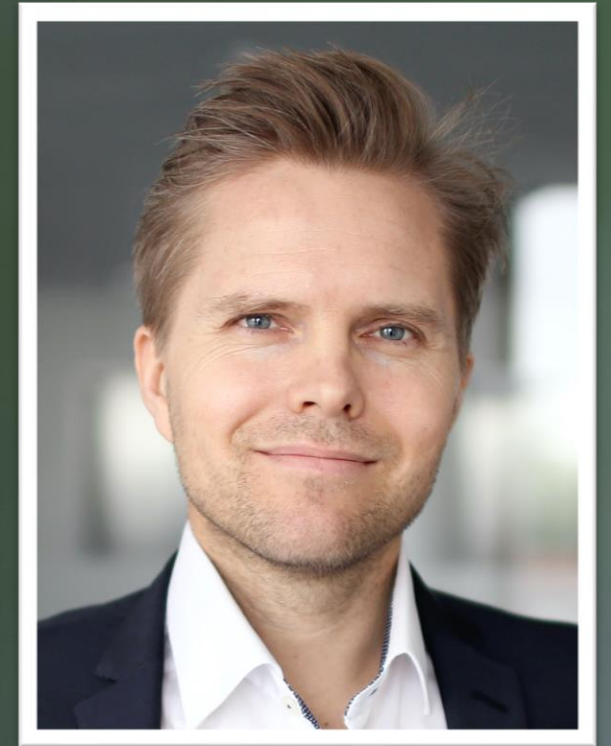
HAVN Capital was built for this moment. We invest in commercially and economically proven solutions that we can help scale rapidly to replace high-carbon incumbents and deliver strong, sustainable returns. Our disciplined investment approach has produced meaningful results: HAVN Capital's Fund I (2019 vintage) has to date achieved a Distributed to Paid-In Capital (DPI) of 1.3x. In addition, during 2024, our remaining portfolio companies grew revenue and EBITDA by 19% and 9% respectively, driven by organic expansion.

Looking ahead, as we enter the second half of 2025, the HAVN Capital Fund I portfolio companies are on track to deliver year-over-year revenue and EBITDA growth of 41% and 93%, respectively, in 2025. There is a reasonable expectation for further distributions throughout 2025. These results, combined with two high-value exits, have positioned HAVN Capital Fund I as a top performer among comparable European buyout funds with a similar vintage.

ESG and impact considerations are deeply embedded in every phase of our investment lifecycle. We carefully assess risks and opportunities through a double materiality-lens during the investment phase and maintain an active stewardship model that supports portfolio companies in setting and achieving impact targets. This not only minimises their own environmental footprint but also expands their positive climate handprint, creating a cycle of value creation linked directly to impact. During 2024, our portfolio companies continued to deliver significant environmental benefits for their clients, tracked via the software platform [MoreScope](#).

Looking ahead, we launch HAVN Fund II this year as an Article 9 vehicle under the Sustainable Finance Disclosure Regulation, having already signed its inaugural investment. We believe in active monitoring and transparent communication. As such, we are committed to [Science Based Targets](#) initiative validation for all portfolio companies within the first year of stewardship and will frequently report on ambitious [company-specific impact targets](#).

At HAVN, we do not pursue what is trendy; we scale what is proven. The energy transition represents a multi-decade opportunity wherein the most attractive areas already pair robust economics with clear climate impact. We will stay disciplined, continually deepening our research to identify the next generation of commercially viable solutions. Above all, we are committed to leveraging our expertise to deliver meaningful, enduring value for our investors, society, and the planet.



Tomas Hvamb

Tomas Hvamb, Managing Partner

Sustainability, the HAVN way

Value through Impact

HAVN is dedicated to driving decarbonisation and championing sustainable investment. We acknowledge our investors' focus on long-term value creation. As such, our core objective is to generate superior risk-adjusted returns and drive positive impact by strategically investing in companies committed to climate change mitigation.

Future-Proofing Companies for Sustainable Growth

Our mission centres on future-proofing companies to achieve sustainable growth and success. We believe that integrating Environmental, Social, and Governance (ESG) principles into core business practices is not just the right thing to do, but also a strategic necessity. This approach, executed through our active ownership model, helps portfolio companies enhance reputation, manage risks, attract capital, innovate, and drive value.

Impact = Outcomes

At HAVN, when we talk about Impact we are fundamentally talking about outcomes: the measurable, positive effect that an investment has on our planet. We invest in business models that align financial and environmental impact returns such that there is no trade-off or tension between the two. In fact, they mutually reinforce each other: the impact drives value creation in the business and the business growth brings the impact to scale.

Commitment to Sustainability

At HAVN, ESG and impact considerations are fully integrated throughout our entire investment lifecycle – from initial screening and rigorous due diligence to active stewardship and eventual exit. This is formalised in our Impact Pledge, whereby HAVN Capital's carried interest is linked to achieving environmental KPIs. Our commitment is further underscored by our alignment with leading global frameworks and initiatives, demonstrating our dedication to best practice and transparency.

HAVN Capital II, our SFDR Article 9 Fund, specifically targets climate change mitigation, with a clear focus on quantifiable greenhouse gas (GHG) emissions avoidance. This directly contributes to UN Sustainable Development Goal (SDG) 13: Climate Action.





About HAVN



About HAVN

Pioneering Sustainable Growth

HAVN has been committed to advancing decarbonisation and promoting sustainable investment since 2019, with a particular focus on companies accelerating and enabling the energy transition via meaningful greenhouse gas (GHG) emissions avoidance.

Specialist in Thematic Investment

HAVN's deal origination approach initially involves undertaking thematic research to identify compelling sub-themes within our core themes offering the best long-term growth potential. Next, we develop a focused investment thesis which then informs the sourcing of attractive investment opportunities on a proprietary basis within each of these sub-themes.

In practice, we target growth-stage service and technology companies, with differentiated offerings and proven customer demand, across three core investment themes:

- **Renewable Energy:** We invest in companies that enhance the efficiency and performance of sustainable power sources, aiming to reduce reliance on fossil fuels.
- **Electrification:** We support companies facilitating the shift of energy-consuming sectors towards electrical power, thereby fostering a more interconnected and resilient energy system.
- **Energy Efficiency:** We invest in smart solutions and services that improve the productivity of energy use and minimise overall energy consumption, promoting a more sustainable society.

Within these core investment themes, HAVN has developed a robust investment thesis in several sub-themes, including **Decarbonisation of Buildings, Decarbonisation of the Grid, Battery Storage Solutions and Renewable Asset Optimisation**. The HAVN team regularly reviews and adds to the targeted list of sub-themes.

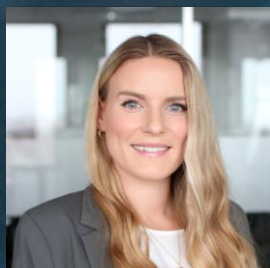
Our belief is that the majority of technologies and services required to drive the energy transition are already available and our focus is on scaling these proven solutions. All HAVN Capital II investments will have value propositions centred around climate change mitigation.

Note: HAVN does not invest in infrastructure.

Meet the HAVN team



Tomas Hvamb
Managing Partner



Ellie Twigden
Head of Impact



Helge Tveit
Chair



Greg Herrera
Senior Partner



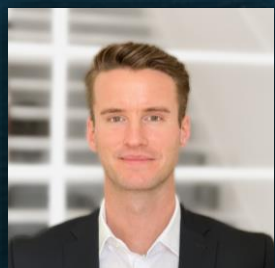
Espen Strøm
Senior Partner



Pelle Bildstén
CFO



Lars Sund
Associate



Craig McManus
Associate



Jackie Burke
Senior Office Manager



Liam McKay
Analyst



“I love working with
such a
knowledgeable and
resourceful team”

Lars Sund
Associate

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Investment Criteria for HAVN II

Company Profile: Lower middle-market, growth-stage service companies, technology and equipment providers, or software solutions. We favour scalable, asset-light, and capex-light business models with B2B exposure.

Financials:

- EBITDA: €2 million - €6 million at the time of investment.
- Cash flow positive.
- Fast-growing with proven, scalable business models.

Geography: Headquartered and operating in Northern and Western Europe.

Transaction Type: Controlling positions, but always with a **partnership approach**. We value the existing industry knowledge of management teams and typically require them to remain on board, as we aim to augment, rather than replace, their expertise.

Investment Size: Typically allocating €15 million - €40 million per investment.

Impact: Demonstrable potential for meaningful environmental impact, in particular GHG emissions avoidance.

Exclusions:

- Companies whose primary operations support the hydro-carbon value chain (oil and gas services).
- Investments lacking potential for environmental impact.
- Companies in breach of fundamental ESG standards or with ESG risks that cannot be mitigated.
- Large-scale infrastructure projects.
- Companies not headquartered in Europe.
- Unproven technologies.

Our strategy minimises technology risk by focusing on scaling existing, proven solutions, providing a solid foundation for sustained growth and impact.





Our Impact Philosophy

Architecting Value Through Impact

Although ESG, Impact, and Sustainability are frequently used interchangeably, **HAVN believes that a clear differentiation between these concepts is crucial to unlocking their full potential and demonstrating tangible progress.**

'ESG' is deeply embedded in HAVN's core operations and permeates everything we do. Its business value is twofold: serving as both a robust **risk mitigation framework** and a powerful **value creation driver**.

'Impact' focuses on measurable **positive outcomes** for the planet. HAVN is committed to target and quantify the **climate change mitigation potential** of our portfolio companies. We measure the tangible, positive contributions our investments make, reflecting their **'carbon handprint'** and other environmental and social benefits they generate.

'Sustainable' investment, as defined by the SFDR, rigorously guides HAVN's approach to both the stewardship of existing investments and the identification of new investment opportunities.

By clearly distinguishing between these interconnected but distinct concepts, HAVN is able to effectively manage ESG risks, pursue measurable environmental and social impact, identify areas for enhanced value creation, and rigorously adhere to the principles of responsible investment.

Our Impact Philosophy

What is Impact Investing?

At HAVN Capital, our commitment to impact investing aligns closely with the widely recognised definition put forth by the [Global Impact Investing Network](#) (GIIN).

📖 *Impact investments are investments made with the intention to generate positive, measurable social and environmental impact alongside a financial return.*
GIIN (Global Impact Investing Network)

For us, this means we make sure our investments are built from day one to deliver clear, positive results – not just to avoid doing harm.

We deliberately seek companies that generate good outcomes for the planet. We then measure these outcomes carefully to make sure we are truly making a difference.

For every investment that HAVN Capital II makes, climate change mitigation will be a core part of the company's value proposition – the products and services they offer are **intrinsically impactful**.

How HAVN Capital Embodies This

Intentionality

Every HAVN investment is rooted in a clearly articulated climate impact thesis. For HAVN Capital II, we are formalising this by using a [Theory of Change](#) in 2025.

Use Evidence and Impact Data in Investment Design

Intelligent investment decisions begin with the right data. We anchor data to a bespoke Theory of Change. This ensures that the data being collected is both relevant and valuable to both the management team and investors, providing actionable insights that can drive measurable impact and accelerate progress. In the age of unlimited data, it is imperative that management teams devote their attention to data points that are value and impact-accretive.

Management of Impact Performance

We at HAVN Capital believe in the active monitoring of our investments. We track ESG KPIs every quarter and update our Impact assessments annually, utilising the digital climate platform [MoreScope](#).

Contribution to the growth of the industry

We at HAVN believe that to advance the impact investing industry, we must embrace a shared language. This means consistently using industry-standard terms, conventions, and indicators when we articulate our impact strategies, set our goals, and report on our performance. Beyond that, we're committed to openly sharing our learnings - both our successes and challenges - so that others can benefit from our experiences and better understand what genuinely drives positive environmental outcomes.

At HAVN, we don't just believe in Impact - we design for it, invest in it, and measure it.

Mutually Reinforcing Financial and 'Impact' Returns

A dramatic underwater photograph of a cave interior. Sunlight streams through a large opening at the top right, creating a bright, ethereal glow that illuminates the dark, rocky walls and floor of the cave. The water is clear, and the light creates a strong contrast between the dark cave and the bright opening.

HAVN's approach focuses on **outcomes** and inherently links a company's success with its positive environmental contribution.

When investing in companies that have **climate change mitigation as central to their value proposition**, the tension between financial returns and impact returns is significantly reduced; the very nature of the business is to generate both simultaneously. In fact, financial and impact returns mutually reinforce one another.

Impact Drives Value Creation

The more effectively a company addresses climate change, the more valuable its products or services become. This increased value translates into higher demand, larger market share, and ultimately, greater financial returns.

Our current portfolio company, Noova AS, is a prime example. Noova monitors, analyses, and identifies unnecessary energy consumption, helping businesses significantly reduce their CO₂ emissions. The more effectively Noova's technology delivers these energy savings, the more essential their services become to customers, directly fuelling their financial growth.

Business Growth Scales Impact

As the business grows, its solutions become more widely adopted, leading to a larger overall climate impact. This creates a virtuous cycle where financial success directly amplifies positive environmental change.

Noova exemplifies this. On average, their customers reduce energy consumption by 12.68%, with some achieving up to 55% reduction. As Noova expands its customer base, their innovative technology leads to a proportionally greater collective reduction in CO₂ emissions.

This eliminates the traditional conflict where financial gains might come at the expense of environmental well-being, or vice versa. Instead, they become two sides of the same coin, each strengthening the other.

Theory of Change

Theory of Change

As an Impact Investor with a mission to accelerate the energy transition, HAVN must move beyond broad aspirations and articulate a clear, structured blueprint that connects capital allocation to measurable environmental outcomes.

The Theory of Change framework offers exactly that: a disciplined, logical structure that allows HAVN to define desired long-term impact, identify the necessary preconditions and pathways to achieve it, and articulate the specific inputs and activities required at each step.

As of 2025, HAVN is actively implementing the Theory of Change as a **crucial roadmap to guide our journey from impact ambition to concrete impact action**. This begins in the investment phase and is revisited annually as part of our stewardship activities.



The Building Blocks of the Theory of Change

Articulating the Challenge

HAVN’s Theory of Change begins by clearly defining the core environmental challenge that the company is trying to address. This orients us, by focussing on the big picture problem, so that we can reverse engineer our way to the solutions.

The building blocks of the Theory of Change

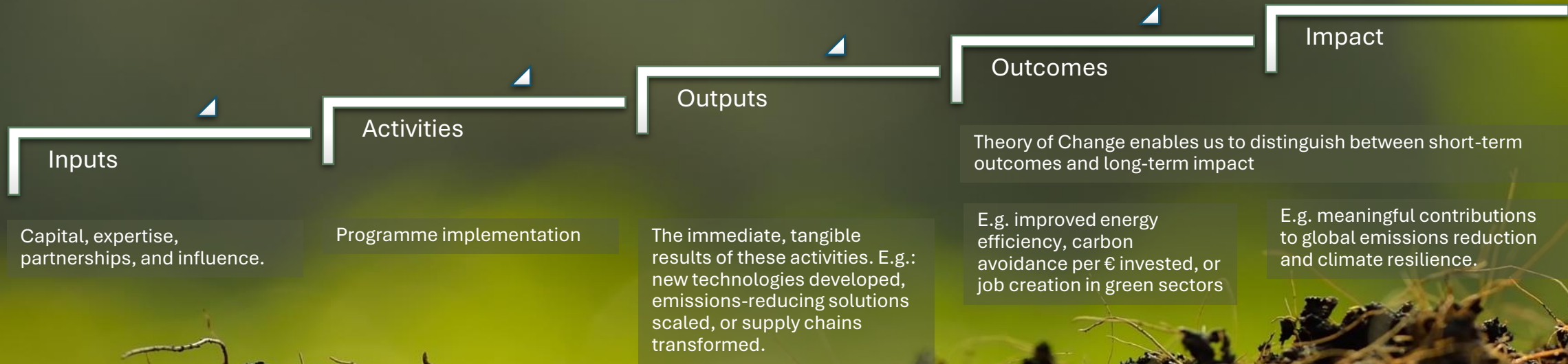
Our ideas are then organised and progressed into actionable objectives using a structured roadmap, outlining the journey from inputs to ultimate impact.

This step ensures our investments are not only impactful in theory but also in practice, with credible pathways to climate-positive results.



“By embracing the Theory of Change, we are ensuring a more disciplined, measurable, and ultimately effective approach to our impact initiatives.”

Ellenor Twigden, Head of Impact



Using Theory of Change to Anchor HAVN's Impact Strategy

Intentionality Made Explicit

These Theories of Change make our intentionality as an impact investor visible and verifiable. It shows that we don't just expect positive outcomes, we design for them from the start, embedding purpose into investment decisions.

Evidence-Based, Thesis-Led Investing

By structuring each investment around a tailored Theory of Change, we ensure that our thesis is backed by logic and evidence:

- Each opportunity is assessed for how clearly and plausibly it contributes to decarbonisation.
- We look for evidence of causal pathways, assumptions that hold up under scrutiny, and opportunities where our capital is truly catalytic.

This approach elevates our investment decision-making from gut feel or narrative to rigorous, impact-grounded logic.

Data That Matters

With Theory of Change as a foundation, we collect data that is **value-accretive**, not just box-ticking. This includes:

- Metrics that reflect the actual mechanisms of change we are supporting.
- Tracking both leading indicators (early signs of success) and lagging indicators (e.g., avoided emissions).
- Contextualising metrics within a strategic plan. This way we know *why* we're measuring, not just *what*.

From Vision to Accountability

Ultimately, Theory of Change helps HAVN Capital **connect ambition to action**. It ensures that:

- Our investment strategy is internally coherent and externally credible.
- We stay accountable to our mission as markets evolve.
- We build a transparent case for our Impact, grounded in intention, implementation, and evidence.

Feedback Loops

The ongoing process of revisiting and adapting Theory of Change is crucial because it ensures that the Theory of Change remains relevant and effective in dynamic environments.

This enables portfolio companies, in partnership with HAVN, to refine strategies based on real-world feedback and maximise their potential for achieving desired impact.

This iterative approach allows for the correction of flawed assumptions, the identification of emergent opportunities, and the efficient allocation of resources towards what truly works.



Handprint vs Footprint

Handprint vs Footprint



Footprint

A company's footprint refers to its negative environmental impact, such as its carbon emissions, waste generation, or resource depletion. Traditionally, companies have focused on minimising their footprint through measures like reducing energy consumption or improving waste management. While important, this is essentially about causing less harm.

Handprint vs Footprint

Handprint

In contrast, a company's handprint represents its positive environmental impact – the solutions it provides that help others reduce their footprint or contribute to environmental restoration. This is about doing "more good".

By HAVN investing in companies where climate change mitigation is a core value proposition, the focus shifts from merely reducing a footprint to actively creating a positive carbon handprint. These companies aren't just trying to be "less bad"; they are actively providing solutions that enable a broader positive environmental impact.



HAVN seeks to scale the Handprint whilst decreasing the Footprint of our portfolio companies

Handprint: Driving Decarbonisation Through Core Business

HAVN invests in companies where climate change mitigation is a core part of their business model. These companies are inherently impactful, offering solutions that directly enable the energy transition and drive decarbonisation. Financially scaling these businesses directly amplifies their positive environmental impact and expands their handprint.

HAVN actively accelerates this positive impact through a powerful "impact flywheel": where each success builds momentum for further positive outcomes. Beyond financial scaling, we also drive handprint expansion by fostering internationalisation and promoting continuous innovation within our portfolio companies. As these businesses grow geographically and develop more advanced solutions, their ability to provide widespread climate solutions accelerates, leading to a virtuous cycle where economic success fuels deeper, broader environmental impact.

Footprint: Guiding Portfolio Companies on Their Own Decarbonisation Journey

Once invested, HAVN actively stewards its portfolio companies, guiding them in setting and achieving their own internal decarbonisation initiatives in line with **Science Based Targets**.

We help companies develop robust decarbonisation plans and provide ongoing support to deliver on these targets throughout our ownership period, ensuring they also strive to minimise their own footprint.



Portfolio Reporting

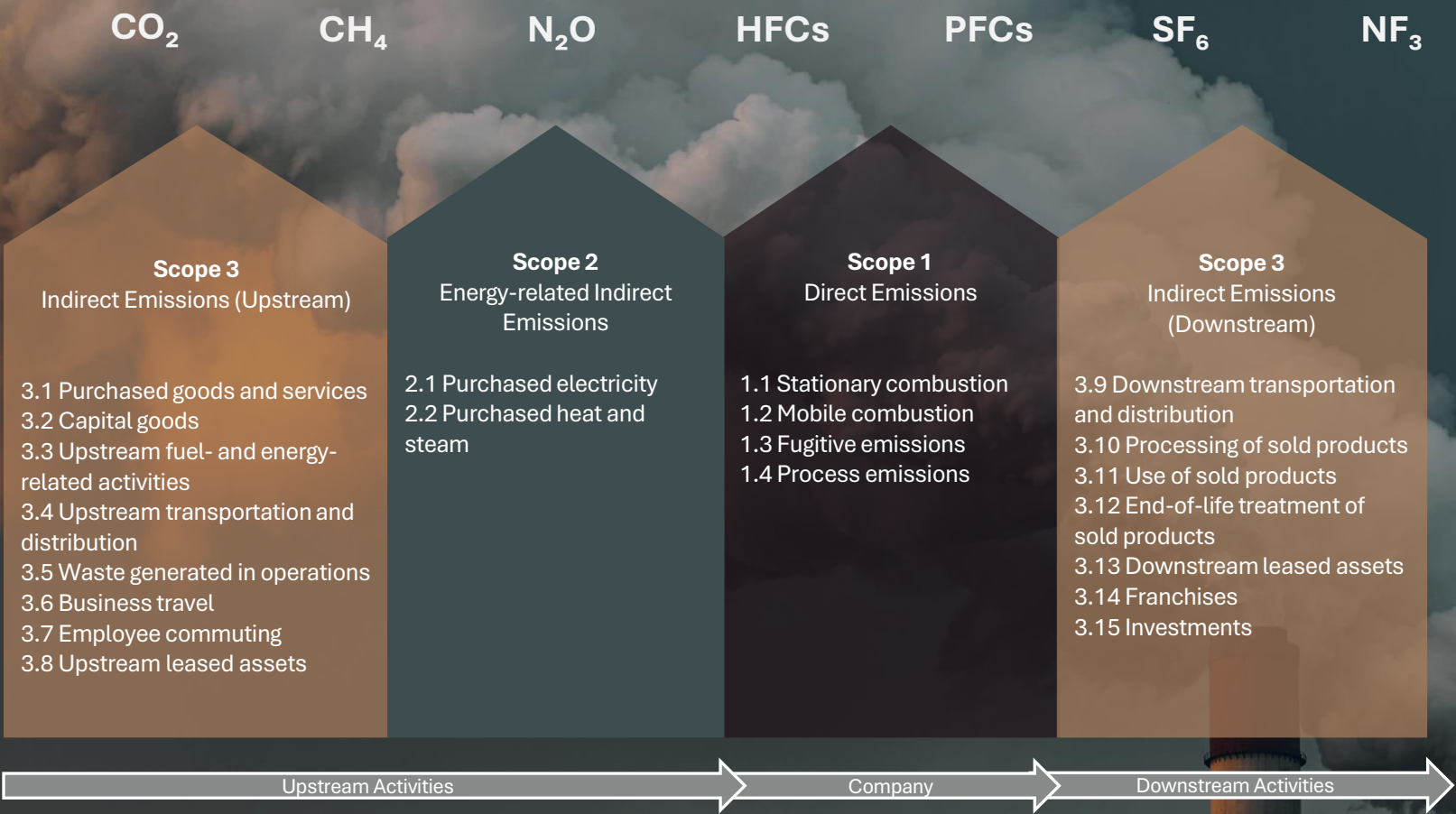
Scope 1, 2 and 3 emissions

According to the GHG Protocol, emissions are categorised into three scopes:

Scope 1: Direct Emissions. These are direct greenhouse gas emissions from sources that an organisation owns or controls.

Scope 2: Indirect Emissions from Purchased Energy. These are indirect GHG emissions from the generation of purchased electricity, steam, heat, or cooling consumed by a reporting company. While the emissions occur at the utility provider's facility, they are a direct consequence of the company's energy consumption.

Scope 3: These are all other indirect emissions that occur in a company's value chain, both upstream and downstream. These emissions are not directly owned or controlled by the company but are a consequence of its activities. Scope 3 typically represents the largest portion of a company's carbon footprint.



Avoided Emissions

The GHG protocol sets a standard for measuring and managing emissions and is widely used for Scope 1-3. However, there is a need for a standardised methodology to account for forward-looking estimations of avoided emissions, suited for investors like us seeking to quantify the climate impact from potential investments.

Measuring avoided emissions is a complex and challenging process, with key challenges surrounding; the complexity of measurement, input data reliability issues, uncertainty attributing avoidance, establishing a credible and dynamic baseline, and avoiding greenwashing. Transparent data collation and consolidation will be crucial going forward.

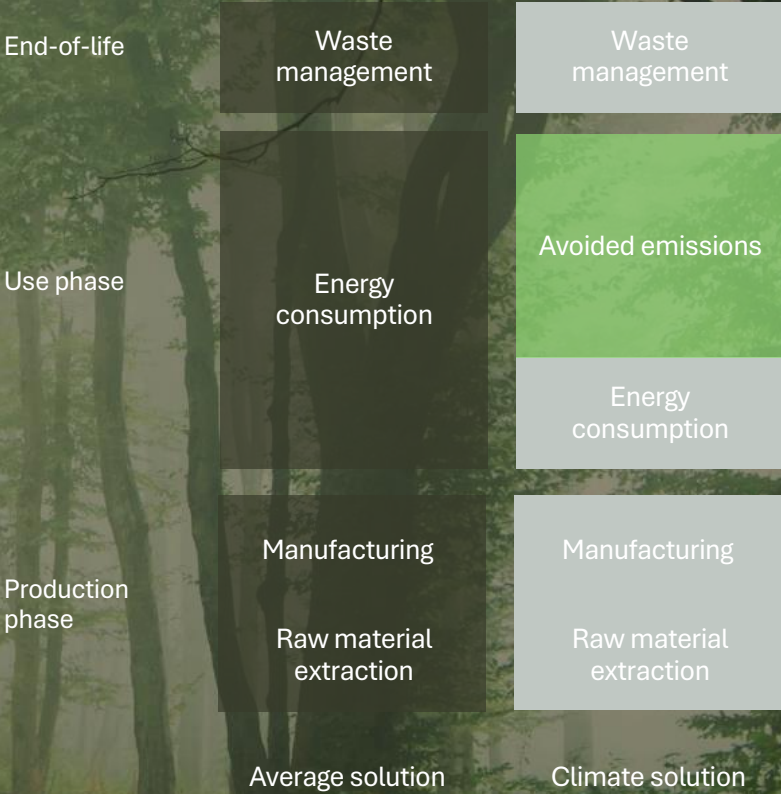
Initiatives to develop a standardised approach for quantifying avoided emissions are underway. Notably, the WBCSD released the Guidance on Avoided Emissions in 2023. Project Frame released their initial methodological guidance in 2023 and an updated version in late 2024. This guidance is specifically designed for investors to assess the forward looking GHG impact of early-stage climate solutions. The Impact Convergence Forum for Private Equity (ICF) is a newly formed collaborative group of private equity firms with impact strategies. The ICF is actively working with initiatives like Project Frame and WBCSD to drive consistency in how private equity firms measure and report avoided emissions, aiming to bring greater clarity and reduce inconsistencies across the industry.

At HAVN, we are committed to calculating avoided emissions as accurately and transparently as possible, always prioritising conservatism and transparency in our assumptions. We rigorously evaluate the avoided emissions potential of prospective company's product throughout its whole lifecycle, understanding that robust data is paramount for making informed investment decisions. Where reliable, quantifiable data for avoided emissions assessments is available, we prioritise its use to underpin our assessments.

However, in the absence of such precise data - a common scenario, particularly with novel or "enabling solutions" that indirectly facilitate emissions reductions - we adopt a structured, step-back approach. This involves a thorough qualitative and quantitative analysis using an evidentiary approach, marshalling academic, scientific and government literature to build our impact case. We assess the underlying climate problem the company is addressing, followed by a detailed assessment of the specific climate solution it offers, including its mechanism for impact and its potential scale.

This approach ensures that even in data-scarce environments, our investment decisions are guided by a deep evidence-based understanding of the climate challenge and the innovative solutions designed to tackle it, while still maintaining our conservative and transparent principles for estimating impact.

A company claiming to provide avoided emissions should document that their products or services have lower emissions during its **life cycle** than what is considered the Baseline Solution in the market it operates in.



Enablers of the Energy Transition

The Indispensable Role of Enablers in the Energy Transition

The energy transition is often viewed narrowly as a shift from fossil fuels to renewable energy sources. While this is a critical component, it overlooks the broader, systemic transformation required to build a resilient, low-carbon energy future. A successful transition demands more than clean generation: it requires a complete overhaul of the systems, services, and technologies that support and sustain renewable infrastructure.

According to [Project Frame's 2024 Methodology](#):

- **Direct solutions** are those where positive GHG impact would not occur without them.
- **Facilitating solutions** are those that enable or improve the effectiveness of direct solutions. Though they do not directly achieve GHG impact on their own, they enhance direct solutions, for example software that improves energy efficiency. These are the types of companies that HAVN refers to as “enabling solutions”.

Enabling solutions encompass core technologies and service-based business models that make renewable systems functional, efficient, and scalable. These companies are critical to ensuring the reliability, longevity, and optimisation of renewable energy assets and play a foundational role in enabling the broader energy transition. These are not peripheral actors; they are essential parts of the energy transition systems change.

The Challenge of Quantifying Climate Impact

Despite their importance, enablers present a challenge when it comes to quantifying climate impact. Their contribution to emissions reduction is typically indirect, often distributed across complex systems and value chains. As a result, isolating their specific role in avoiding greenhouse gas emissions is rarely straightforward.

Take, for example, a technology which supports the inspection and maintenance of critical energy infrastructure, improving grid reliability and reducing downtime. While their work clearly strengthens the efficiency and resilience of the energy system, linking their services to a specific and measurable emissions reduction is difficult. Their impact is systemic: essential, yet hard to isolate.

Backing the Foundations of Systemic Change

Given these complexities, it is essential to look beyond narrow metrics when evaluating enabling climate solutions. Avoided emissions assessments remain a powerful tool - and HAVN prioritises them where robust data is available. These assessments enable deeper analyses, including product life cycles, market saturation potential, shifts in consumer behaviour, and improvements to the grid energy mix. However, when it comes to enabling solutions, avoided emissions assessments alone are not sufficient to capture the full impact of the product/service.

Many of the most transformative climate solutions operate at the systems level - creating the conditions under which direct emissions reductions can happen at scale.

At HAVN Capital, we believe that directing capital towards enablers is not only justified, but essential. These companies form the backbone of a functioning clean energy economy. Without them, the transition cannot proceed at the necessary speed or scale.

Consider HAVN's former portfolio company [Motive Offshore](#), a leader in providing specialised equipment and services crucial for offshore wind. While not directly generating clean energy, their solutions for installation, maintenance, and safe operation of wind farms are indispensable for offshore projects to operate successfully. Motive's role as an enabler is fundamental, providing the critical backbone that allows direct renewable solutions to function optimally and scale.

Ultimately, investing in enabling solutions means investing in the resilience, scalability, and operational success of the entire energy transition. While the emissions impact is difficult to quantify, these companies are demonstrably vital in delivering a secure and sustainable future.

HAVN will continue to invest in these essential solutions, ensuring that energy transition infrastructure not only adapts to future energy demands but also actively contributes to a more resilient and sustainable operational landscape.

MORESCOPE

The Importance of Data

Our ESG Quantification Journey:

HAVN and its predecessor fund manager EVPE, have devoted significant attention to the analysis and quantification of realised and future CO₂e emissions avoidance potential and decarbonisation strategies, all aligned with GHG Protocol compliant carbon accounting.

What started with the proprietary EV IQ™ framework, an analytical toolkit developed by EVPE in 2019 to assess and monitor the GHG performance of its investments, morphed into a spin-out company in partnership with industry specialists to develop a state-of-the-art impact quantification tool, established as the independent SaaS company xIQ in 2021.

After two years of methodology and software development, the company merged with a spin-out company from the research institute SINTEF and became MoreScope. **MoreScope today is a comprehensive and commercialised climate platform, that makes it easier and faster than ever to collect, analyse, and quantify climate data.**

MoreScope Today

MoreScope's data-driven platform allows companies and investors to quantify lifecycle GHG climate impact, carbon footprint and avoided emissions, providing the data needed to decarbonise their value chains and invest with impact.

The MoreScope platform provides guidance according to leading emerging methodologies and has significant smart, automated features to ease the reporting process. MoreScope's proprietary multi-regional input-output algorithm captures emissions in the entire value chain and has a powerful emission factor and parameter library. The technology is based on SINTEF research, leveraging fast and automated data capture through API integrations with customer's existing systems, big data, machine learning and AI.

HAVN's Relationship With MoreScope

HAVN enjoys a close relationship with MoreScope, having rolled out the tool to our HAVN Capital I portfolio companies whilst the software was still in its beta phase. This symbiotic relationship enabled HAVN to be an early adopter of the software and get our portfolio companies engaged with ESG reporting, whilst also feeding back development items.

Today, HAVN is collaborating with MoreScope, assisting them in developing their SFDR reporting tools. An important focus area on our end involves addressing Financial Market Participant reporting obligations, ensuring comprehensive provision of Principal Adverse Impact statements. Additionally, HAVN is providing strategic counsel aimed at enhancing user functionality within the tool.

MORESCOPE

MoreScope's Decarbonisation Tool

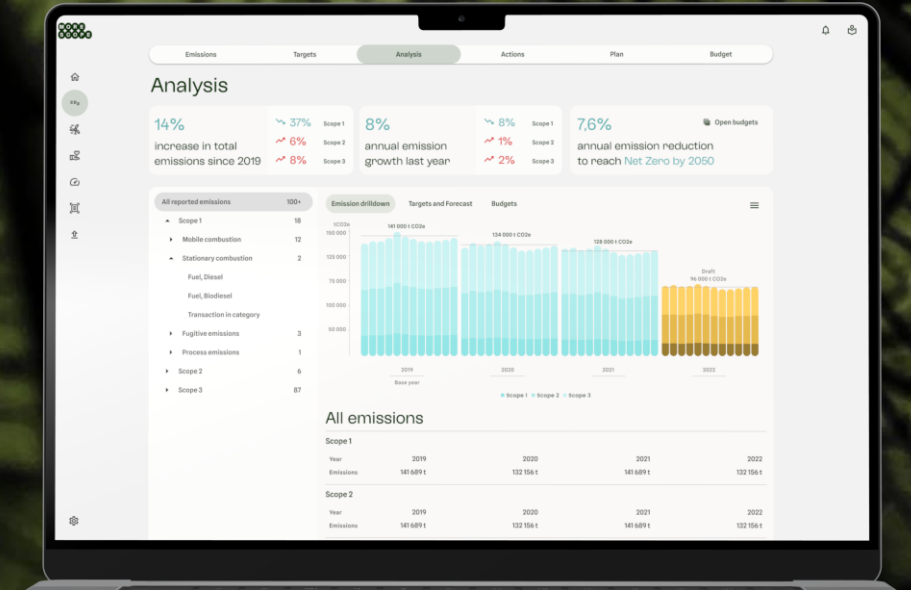
Once we have invested in a company, HAVN launches the company on a decarbonisation journey, in line with Science Based Targets, using MoreScope's powerful carbon accounting tool.

Today, MoreScope has a robust parameter library, with over 8700 quality assured data points, to help increase the quality of GHG inventories. HAVN leverages this vast emission factor library to document emissions and generate reports compliant with the GHG protocol.

MoreScope's hybrid approach to carbon accounting combines the ease and speed of top-down spend-based emission estimations with the accuracy of bottom-up activity-based reporting. MoreScope's accounting system integrations and unique transaction-based algorithm makes it fast and easy to get an overview of material emission sources. This method converts company accounting transactions to GHG emissions and automatically populates these into Scopes 1 - 3. This is highly beneficial for Scope 3 reporting, where activity data is often lacking. The hybrid solution allows the user to identify any material emission source in its GHG inventory derived from the top-down analysis, double check and replace the item with more accurate bottom-up activity-based emission calculations. This is done with safeguards in place to ensure no double counting.

HAVN uses MoreScope's emission estimates to visualise the decarbonisation journey for our portfolio companies, analysing emission hotspots and setting science-based emissions targets. The tool allows HAVN to track progress in line with transition plans and allows for portfolio roll-up and impact comparisons across assessments and companies.

MoreScope's state-of-the art decarbonisation suite fundamentally enables HAVN to go beyond carbon accounting to work on what truly matters; setting science-based targets, planning company activities, and executing on decarbonisation plans.



"This system empowers us to meticulously plan, visualise, and manage decarbonisation targets. Our robust reporting and active monitoring processes makes us exceptionally well-placed to track and communicate our progress against these vital metrics."

Espen Strøm, Senior Partner

MORESCOPE

MoreScope's Avoided Emissions Assessment Tool

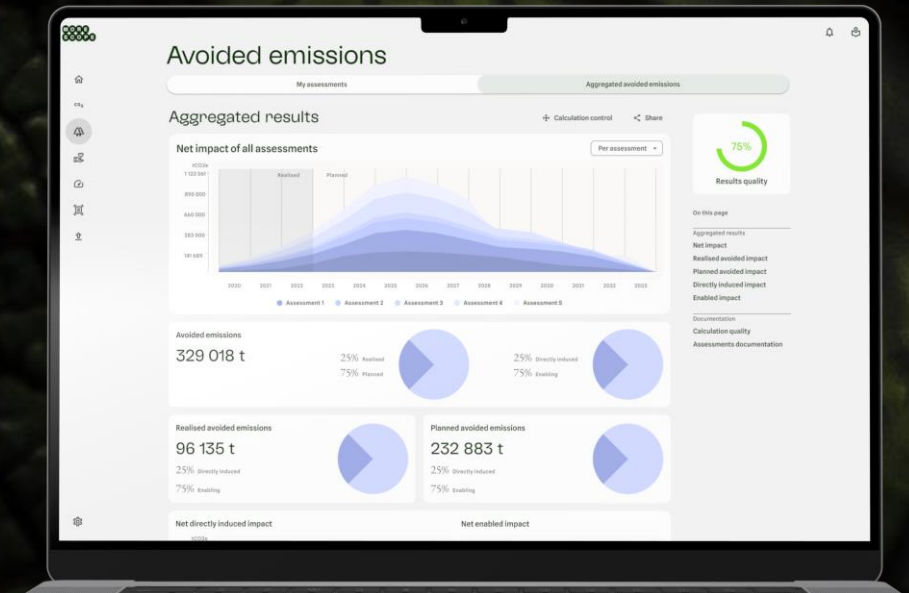
A key feature in the MoreScope platform is the avoided emissions toolbox - a tool meeting the challenges of credible quantification of realised and forward-looking climate impact.

The tool provides guidance according to leading emerging methodologies (such as the WBCSD). MoreScope is also a part of Project Frame's Methodology Working Group, helping to develop and standardise key methodology questions to foster transparency and accountability.

HAVN uses MoreScope's Impact Assessment tool to assess CO₂e avoidance potential. Through MoreScope, we can build complex and robust assessments that consider all the effects a climate solution may contribute to.

MoreScope considers both directly induced and enabled impact, in a transparent way. The calculations have a sophisticated forecasting functionality, enabling us to project how the avoided emissions of prospective investments may evolve. This dynamic baseline considers sales, market saturation, how parameters and conditions may develop and change (such as improvements in the grid energy mix), as well as product lifetime, fleet effect and rebound effects.

There is also the option to view impact assessments through different scenarios with MoreScope's scenario builder. For our existing portfolio, we can forecast for planned avoided emissions, on top of the already realised avoided emissions.



Impact Convergence Forum

The Imperative of Impact Convergence

The rapid growth of impact investing within private equity has underscored a critical need for standardisation and transparency in impact measurement and management. As capital increasingly flows towards solutions addressing pressing global challenges, particularly those enabling the energy transition, the demand for verifiable and comparable impact data from investors has never been higher. It is against this backdrop that the emergence of **the Impact Convergence Forum for Private Equity ("ICF")** in December 2024 represents a truly significant development for the industry.

HAVN Capital is particularly enthusiastic about the establishment of the ICF and will be following its progress closely. This initiative is precisely what the private equity sector requires to mature and truly deliver on its promise of generating both financial returns and meaningful, measurable impact. Historically, the diverse approaches to impact measurement have created challenges in comparing the effectiveness of different investments and accurately reporting aggregated impact to limited partners. This fragmentation can hinder capital allocation to the most impactful solutions and, at worst, open the door to "impact washing."

The ICF's stated purpose – to encourage convergence in impact measurement and management practices among both limited partners (LPs) and general partners (GPs) – directly addresses these pain points. By fostering a collaborative environment, the Forum aims to establish high-integrity practices that enable better decision-making across the ecosystem. For us, as an investment fund explicitly focused on driving decarbonisation and championing sustainable investment, the Forum's focus on aligning methodologies for measuring and reporting avoided emissions is particularly relevant.

We also recognise and applaud the ICF's collaboration with existing, robust initiatives such as **Project Frame**. Project Frame, a programme dedicated to bringing standardisation and clarity to impact quantification in venture capital, has been instrumental in developing rigorous methodologies for assessing the forward-looking greenhouse gas impact of climate solutions. The synergy between the ICF and Project Frame is crucial; it ensures that the convergence efforts in private equity build upon and integrate best practices already being developed and refined within the broader impact investment landscape. This collaborative approach will help streamline data collection for GPs and investee companies, allowing them to dedicate more resources to actual impact delivery rather than disparate reporting requirements.

The ICF and Project Frame's collaboration is particularly promising because it addresses a critical gap in existing impact measurement frameworks. While Project Frame has already established robust methodologies, these have predominantly served early-stage investors. Recognising the need for broader applicability, Project Frame's Methodology Working Groups for 2024-2025, in close partnership with the World Business Council on Sustainable Development (WBCSD) and the newly formed ICF, is now focused on expanding these guidelines. Their objective is to create comprehensive resources and guidance that enable all investors and companies – regardless of their asset class, stage of development, or sector – to effectively assess and report forward-looking avoided emissions. This vital work will encompass developing specific case studies for later-stage investments and refining Frame's overall impact methodology landscape, thereby ensuring that private equity firms pursuing impact strategies have the tools to achieve high-integrity measurement and improve investment decisions.

Ultimately, the work of the Impact Convergence Forum for Private Equity holds the potential to significantly enhance the credibility and efficacy of impact investing. By bringing greater methodological consistency and transparency, it will empower investors to make more informed decisions, ensure accountability, and accelerate the flow of capital towards genuine, measurable positive change. We are firmly convinced that this initiative will play a pivotal role in strengthening the foundation of sustainable private equity and enabling the industry to contribute even more profoundly to a decarbonised future.



IMPACT CONVERGENCE
FORUM





Our Approach to Sustainable Investing

A large, dark silhouette of a wind turbine is positioned on the left side of the page, extending from the top left towards the center. The background is a light, overcast sky. The turbine's blades are spread out, and its central hub is visible.

Impact Integration: From Screening to Exit

Our commitment to impact isn't just strategic; it's foundational, reflecting our fiduciary duty to investors and a profound belief in the long-term value generated by impact-driven investments.

By embedding ESG principles into every decision, we pinpoint companies that excel not only financially but also demonstrate robust environmental, social, and governance practices.

This holistic approach, spanning from identifying opportunities to ensuring sustained success beyond our ownership, positions our portfolio for truly sustainable growth.



Investment Phase

During initial screening, HAVN applies strict early exclusions based on a predefined list of sectors. Companies are assessed for impact alignment based on their ability to address a clear environmental challenge. Deals with low impact alignment do not progress.

This is followed by a high-level desktop review, utilising a detailed ESG checklist to identify any red flags, all in alignment with SFDR's Principal Adverse Impacts (PAI) requirements and the Fund's adopted ESG KPIs.

In the investment phase, ESG is a pivotal factor from the very outset. Our rigorous ESG due diligence is an integral part of the evaluation, providing us with a comprehensive understanding of each potential target's ESG profile, key risks, and compelling opportunities.

We create an impact ToC early in the investment process, before we reach our Investment Committee, to ensure that impact considerations are not simply confirmative, but a core part of our decision-making process.

Crucially, every investment we make must satisfy both stringent financial and elevated impact criteria.

Leveraging the MoreScope software, we conduct a rigorous assessment to ensure each target company offers substantial CO₂e emissions avoidance potential. This involves creating a projected avoided emission model over a ten-year period, with every assessment validated by an independent third party during the confirmatory due diligence phase.

HAVN meticulously considers Principal Adverse Impact (PAI) risks during the pre-investment process, providing comprehensive reports. Certain PAI indicators are inherently material and would render an investment incompatible with our Fund's principles. These include, but are not limited to, activities that:

- Negatively affect biodiversity-sensitive areas.
- Fail to respect OECD Guidelines for Multinational Enterprises or UN Guiding Principles on human rights and labour.
- Involve exposure to controversial weapons or tobacco cultivation/production.
- Result in inadequate employee wages.

Beyond these strict exclusions, other PAI indicators undergo a thorough materiality assessment to confirm compatibility with sustainable investment, with resolution strategies incorporated within the 100-day plan.

Investment Phase

From 2025, HAVN has adopted an **ESRS Double Materiality Assessment** (DMA) throughout the investment phase. This forms part of our Investment Committee paper.

Financial Materiality (Outside-in perspective):

How sustainability-related factors, such as climate change, resource scarcity, social trends, or new regulatory developments (like the EU's CSRD), could create financially material risks or opportunities for the company.

This includes assessing transition risks, physical risks, and market shifts that could affect profitability and long-term value.

Impact Materiality (Inside-out perspective):

How the company's operations, products, and services impact people and the environment (e.g., carbon emissions, resource depletion, labour practices, community relations).

This helps us uncover potential negative impacts that could lead to reputational damage, regulatory fines, or future operational constraints.

By conducting this comprehensive double materiality assessment during due diligence, HAVN can:

- **Proactively Identify ESG Red Flags:** Uncover significant environmental, social, or governance issues that might not be immediately apparent from financial statements alone. This could include unmitigated environmental pollution, poor labour conditions, human rights concerns in the supply chain, or weak governance structures.
- **Quantify and Qualify Risks:** Gain a deeper understanding of the severity and likelihood of potential ESG risks, allowing for better risk pricing and mitigation strategies.
- **Inform Investment Decisions:** Ensure that our investment decisions are based on a complete picture of both financial and sustainability performance, aligning with our philosophy of generating both profit and purpose.
- **Establish a Baseline for Post-Investment Stewardship:** The assessment provides a clear baseline for material ESG topics, informing our active engagement with portfolio companies post-investment to drive improvement and accelerate their positive impact.

Investment Phase

Robust and Rigorous Due Diligence:

For all new investments, mandatory expert third-party ESG due diligence is an essential step. This includes a robust evaluation of potential investments from an ESG management perspective, covering both risks and opportunities.

Any identified material ESG risks are addressed proactively, either prior to completion or within the critical 100-day plan. ESG development opportunities, particularly those linked to value creation, are then strategically pursued during the subsequent stewardship phase.

Creating an Impact Investment Thesis and Plan

Before committing capital, we develop a robust impact investment thesis for each potential investment, grounded in a clear **Theory of Change**.

This ensures that our investment is intentionally designed to generate measurable, positive environmental impact alongside financial returns. By scrutinising the company's proposed climate solutions and their alignment with our identified climate challenges, we articulate how our capital and partnership will translate into tangible outcomes.

This process culminates in a detailed Impact Plan, agreed upon with the management team, which outlines specific impact goals, key performance indicators, and timelines.

This foresight allows us to establish a clear roadmap for impact generation from day one, fostering accountability and ensuring our investments are purpose-driven.



Stewardship Phase

During the stewardship phase, ESG isn't just compliance; it's a powerful lever for long-term value creation.

HAVN's stewardship team forge genuine partnerships with Portfolio Company management teams, collaborating transparently and prioritising jointly to accelerate profitable growth and ensure each company realises its full impact and value creation potential.

We view ESG considerations as both powerful risk mitigants and significant value creation levers. For instance, enhancing social performance indicators like diversity, income equality, and workplace safety not only ensures compliance but directly accretes value: particularly in people-driven businesses where attracting and retaining top talent is paramount.

We firmly believe that companies excelling in ESG will command a higher valuation from acquirers and garner more favourable treatment from banks and regulators.

Our commitment translates into immediate action: ESG and Impact strategies are fully integrated into the 100-day value creation plans for new investments.

Within the 100-day framework, we require commitment to Science Based Targets and recommend adherence to the UN Global Compact Principles.

Crucially, we link incentive-based remuneration directly to ESG factors, powerfully motivating Portfolio Companies to pursue meaningful GHG emissions reductions across their value chain and drive significant social and governance progress internally.

ESG Portfolio Reporting

Our ongoing ESG programme for Portfolio Companies provides a comprehensive monitoring framework for proactive performance management and continuous improvement.

- **Reporting:** Quarterly reporting on ESG KPIs, including Principal Adverse Impact (PAI) indicators
- **Policies:** Develop, implement and maintain key ESG policies
- **Communication:** Transparent communication. ESG is a mandatory agenda item at Portfolio Company board meetings at least twice annually.

The quarterly submission of ESG data and regular communication at Board level allows HAVN stewardship teams to:

- Monitor impact rigorously and regularly
- React quickly to potential adverse impacts, e.g. HSE incidents and data breaches
- Identify governance gaps in relation to existing or missing policies
- Prioritise areas for corrective action or improvement

The systematic collection of key policies and reporting of critical ESG KPIs is all facilitated by MoreScope.

Our list of policies and KPIs is continuously reviewed and refined to ensure strict compliance with the evolving macro and regulatory landscape, the objectives of the EU Sustainable Finance Disclosure Regulation (SFDR), especially PAI reporting, and transparent reporting of Scope 1, 2, and 3 emissions in line with GHG Protocol guidelines.

Stewardship Phase

Activities to Accelerate Impact

Once an investment is made, our commitment to impact intensifies through active stewardship. We work closely with our portfolio companies to implement and refine the impact plans, established at the point of investment, providing strategic guidance, operational support, and access to our network.

This includes robust, regular impact monitoring and reporting, which provides critical feedback on the effectiveness of our initial assumptions within their Impact Theory of Change. This real-world data allows us to continuously improve and adapt the Theory of Change, identifying areas for optimisation, uncovering emergent opportunities, and ensuring that our interventions are as effective as possible.

By continually improving the Theory of Change in partnership with management, we accelerate the flywheel of impact: the better our understanding of the causal pathways, the more precisely we can direct resources and support, leading to even greater impact, which in turn reinforces our learning and propels further positive change.

This dynamic, iterative approach ensures our portfolio companies are not only well-positioned for long-term, sustainable growth but are also consistently increasing their contributions to climate resilience.

All HAVN II investments will undergo annual third-party impact validation.



Responsible Exit Strategy

At exit, we ensure our Portfolio Companies are positioned for maximum value, demonstrating solid ESG processes and governance.

Transparency in ESG performance, a clearly articulated ESG & impact strategy, and adherence to high ESG standards are paramount. We leverage the comprehensive work undertaken throughout the stewardship period to secure the best possible outcome.

Adhering to our Responsible Investment policy, we meticulously curate a buyer list comprising entities fully aligned with our responsible investment practices. Buyers undergo stringent vetting based on comprehensive criteria, ensuring our legacy of sustainability continues:

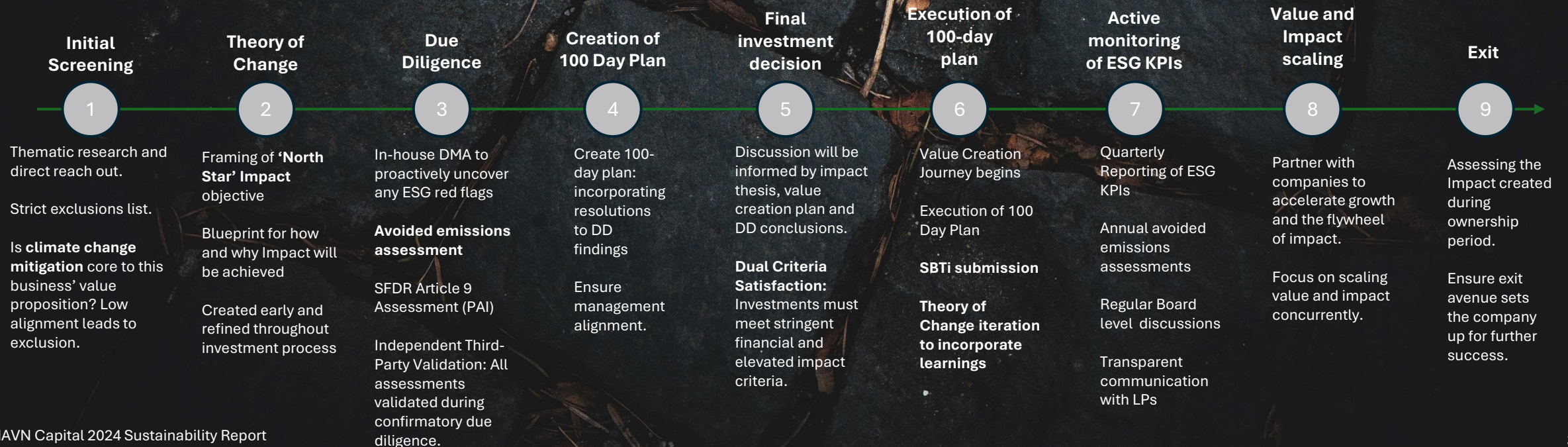
- **Financial Stability & Track Record:** Assessing financial health, stability, and a proven history of successful, responsible acquisitions.
- **Reputation & Legal Compliance:** Evaluating market reputation, including a clear history of legal and regulatory adherence and ethical business practices.
- **Values & Policy Alignment:** Confirming the buyer's corporate values, policies, and business practices resonate with our own responsible investment principles, covering environmental responsibility, social justice, employee rights, and corporate governance.
- **ESG Track Record:** Reviewing demonstrated commitment and performance in ESG areas, including sustainability reports, ratings, and adherence to international standards.
- **Future Plans for Acquired Company:** Understanding the buyer's intentions for maintaining and enhancing responsible business practices, encompassing human resources, community relations, and environmental impact.
- **Industry Standard Compliance:** Ensuring strict adherence to relevant industry standards and best practices for responsible and ethical business operations.



Overall, our comprehensive ESG approach is meticulously integrated into every facet of our investment lifecycle, from initial screening to successful exit.

We are dedicated to creating enduring value, not just for our investors, but for society and the planet.

Our commitment to transparent reporting, proactive stewardship, and adherence to the highest global standards underscores our belief that responsible investment drives superior, sustainable outcomes.



Our Impact Pledge

At HAVN, we don't just talk about environmental impact; we embed it into the very fabric of our financial incentives and operational oversight.

We are deeply committed to generating genuine positive environmental impact alongside robust financial returns for our investors. This unwavering commitment is formalised through our Impact Pledge, a mechanism that ensures our commitment to positive environmental outcomes is intrinsically linked to our success.

Our Compensation is Linked to Our Environmental Goals

This isn't just a philosophy; it's a fundamental part of our compensation structure. A significant **25% of our total achievable carried interest is directly contingent on HAVN Capital II meeting specific Environmental Impact Targets (EITs)**. This means our financial success is intrinsically tied to the real-world environmental progress we help our portfolio companies achieve. We're putting our money where our mouth is, ensuring complete alignment with our investors' impact objectives.

Rigorous Impact Measurement: From Company to Portfolio

We begin by working in close partnership with the leadership of each portfolio company to establish between one and five key environmental impact KPIs. While every portfolio company will maintain a more extensive list of ESG KPIs, these KPIs are carefully chosen and weighted to capture the most critical aspects of their environmental performance. A company's Environmental Impact Score (EIS) is then calculated by assessing its performance against these EITs, adjusted by their respective weights.

To aggregate this data and provide a comprehensive view of the Fund's collective environmental performance, we calculate the Portfolio Environmental Impact Multiple (PEIM). This involves weighting each company's EIS by the capital invested. By summing these weighted impacts across the entire portfolio and dividing by the total invested amount, we gain a holistic and transparent picture of our aggregate environmental contribution.

The PEIM directly governs the 25% Impact Pledge portion of our carried interest: If the PEIM falls below 0.5, we relinquish the entire Impact Pledge portion. If the PEIM exceeds 0.8, we receive the full Impact Pledge portion. For a PEIM between 0.5 and 0.8, a proportional allocation applies.

Any portion of the Impact Pledge-related carried interest not designated for the General Partner will be donated to an independent entity that aligns with the Fund's environmental mission, subject to the approval of our Limited Partner Advisory Committee (LPAC).

Oversight and Transparency You Can Trust

Our commitment is backed by stringent oversight. The Limited Partner Advisory Committee (LPAC) actively reviews and holds the authority to adjust Environmental KPIs, EITs, and their unique weightings.

HAVN's 2024 ESG KPIs

Environmental

Scope	tCO ₂ e	Categories Reported On / Applicable
1	-	1.0 Not Applicable to Operations
2	6.0	2.1 Purchase Electricity 2.2 Purchased Heat
3	11.9	3.1 Purchased Goods & Services 3.2 Capital Goods 3.3 Fuel and Energy Related Emissions 3.6 Business Travel 3.7 Employee Commuting

Social & Governance

<div>Number of Employees</div> <div> 10</div>	<div>Employee Turnover</div> <div> 9%</div>
<div>% employees who undertook cybersecurity training</div> <div> 100%</div>	<div>% of employees who undertook ABC training</div> <div> 100%</div>
<div>% of Women Employed</div> <div> 20%</div>	<div>% of Women in Leadership Team</div> <div> 25%</div>



HAVN & Value Creation

HAVN & Value Creation

HAVN is deeply committed to industry-leading ESG practices, which are woven into the very fabric of our operations. We actively cultivate a conscious, impact-driven culture that permeates every level of our organisation and extends to our investments.

We meticulously equip each Portfolio Company with a comprehensive toolkit designed to unlock its full potential, fostering both substantial positive impact and significant financial value creation.

Our approach is underpinned by an active ownership model, where we strategically take controlling positions. This allows us to implement a robust governance framework, driving profound transformations and ensuring sustained value growth throughout our partnership. Our recommendations are singularly focused on future-proofing our investments, ensuring they are resilient and thrive in an evolving global landscape.

We leverage our extensive industry knowledge and a powerful network of expert advisors. Coupled with deep insights into digitalisation, including artificial intelligence (AI), and sustainability, this empowers us to not only identify but also steadfastly back companies that are truly poised for enduring success.

By resolutely championing ESG and Impact, we believe we do more than just protect existing value; we actively enhance long-term value and significantly strengthen business resilience, creating a symbiotic relationship between purpose and profit.

“ESG and Impact considerations aren’t just add-ons;
they are central to our investment philosophy.”

Craig McManus, Associate



Scaling Sustainable Businesses Through Active Ownership

At HAVN, our value creation strategy is meticulously designed to generate both robust financial returns and significant positive environmental impact. We achieve this by partnering with ambitious management teams and actively driving growth and professionalisation within our portfolio companies.

Proprietary Deal Sourcing

Our deal origination process is built on a foundation of detailed thematic research. This enables us to pinpoint robust market segments with substantial long-term growth potential. We inform our investment theses through comprehensive desktop research, attendance at relevant exhibitions and conferences, and direct engagement with industry experts.

HAVN leverages this thematic research to proactively source potential investment opportunities on a proprietary basis, establishing direct relationships with targets and circumventing competitive auction processes. This strategic approach to origination is further supplemented by strong relationships with professional service firms and a broad network of advisers, which help us identify additional proprietary investment opportunities.

Our Approach to Growth and Partnership

We implement a combination of organic growth, acquisition-led expansion, digitalisation, and operational improvements to unlock the full potential of our investments. Our commitment extends to fostering strong partnerships with management teams. We seek out those who are not only highly motivated and aligned with HAVN's mission but also possess the strategic capability to drive profitable and substantial growth through a differentiated offering.

The team at HAVN play an active role in the governance of our portfolio companies. We collaborate closely with management to achieve tangible results, providing hands-on engagement that is part of a structured approach to value creation and portfolio management.

Scaling for Profit and Purpose

HAVN Capital is strategically well-positioned, sitting at the juncture between venture capital and larger buyout-focused investors.

We aim to accompany ambitious founders and management teams in scaling their businesses profitably; professionalising management, offering ESG & Impact support, accelerating internationalisation, and ultimately positioning our portfolio companies for long-term growth and attractive exit opportunities.

By supporting the growth of companies that actively contribute to climate change mitigation, we strategically benefit from the increasing global focus on net-zero strategies. Companies that demonstrate meaningful reductions of greenhouse gases in their own value chains or enable reductions in external client-facing value chains (avoided emissions), gain a significant competitive edge. We anticipate these companies will experience accelerated growth, achieve enhanced profit margins, and command premium valuations compared to their peers.

HAVN's unique positioning and expertise in the lower middle market allow us to generate attractive proprietary investment opportunities, with a robust long-term exit market, driven by the overwhelming market opportunity and sustained interest in the energy transition from strategic buyers and middle market funds.

The Building Blocks of Success

Thematic Sourcing

Proprietary Deal Flow

Partnership Approach

Internationalisation

ESG & Impact Support

M&A strategy and execution

Entrepreneurship

Clear Focus

Management incentivisation

HAVN's origination culture consistently delivers diverse, off-market deals. We build trusting relationships with management teams from day one, long before investment.

We actively manage our investments, partnering with ambitious management teams, to accelerate growth both organically and inorganically. Together, we create market leaders.

Our recipe for growth: entrepreneurial mindset, targeted strategies, and motivated management.

Our Portfolio

Exited Investments

Company Overview



Entry	Status	2021 Revenue	19-21A Revenue CAGR
March 2019	Exited	£31m	25%

About

A leading, international provider of mission-critical rental equipment for back-deck marine activities. The company leverages a specialised, well-managed fleet of high-quality rental equipment capable of delivering significant value for clients across the Blue Economy, in end-markets such as offshore wind and telecoms.

Motive leverages a full lifecycle business model, with revenues derived from rentals and regulatory-driven inspection and certification business. Providing high quality, mission-critical equipment and services, together with a multi-skilled workforce enables exceptional project delivery and efficiency savings for clients.

Highlights

HAVN exited Motive Offshore Group ('Motive') in July 2022 to H2 Equity Partners. The new ownership allows Motive to continue on its M&A strategy and drive the mobilisation and servicing of offshore renewable assets, globally

HAVN invested in Motive due to its alignment with global industry megatrends, particularly the fast-growing offshore wind segment.

HAVN identified that Motive's broad, well-managed fleet of high-quality rental equipment was capable of delivering significant value across the Blue Economy. It was clear that Motive could provide a key enabling service to the energy transition, by supporting the mobilisation and ongoing integrity of offshore renewable assets.

In line with the investment strategy, HAVN and the Motive management team developed a dedicated and successful Blue Economy customer acquisition and transition strategy. The strategy drove the accelerated revenue diversification away from oil & gas and into the Blue Economy, including offshore wind and telecoms.

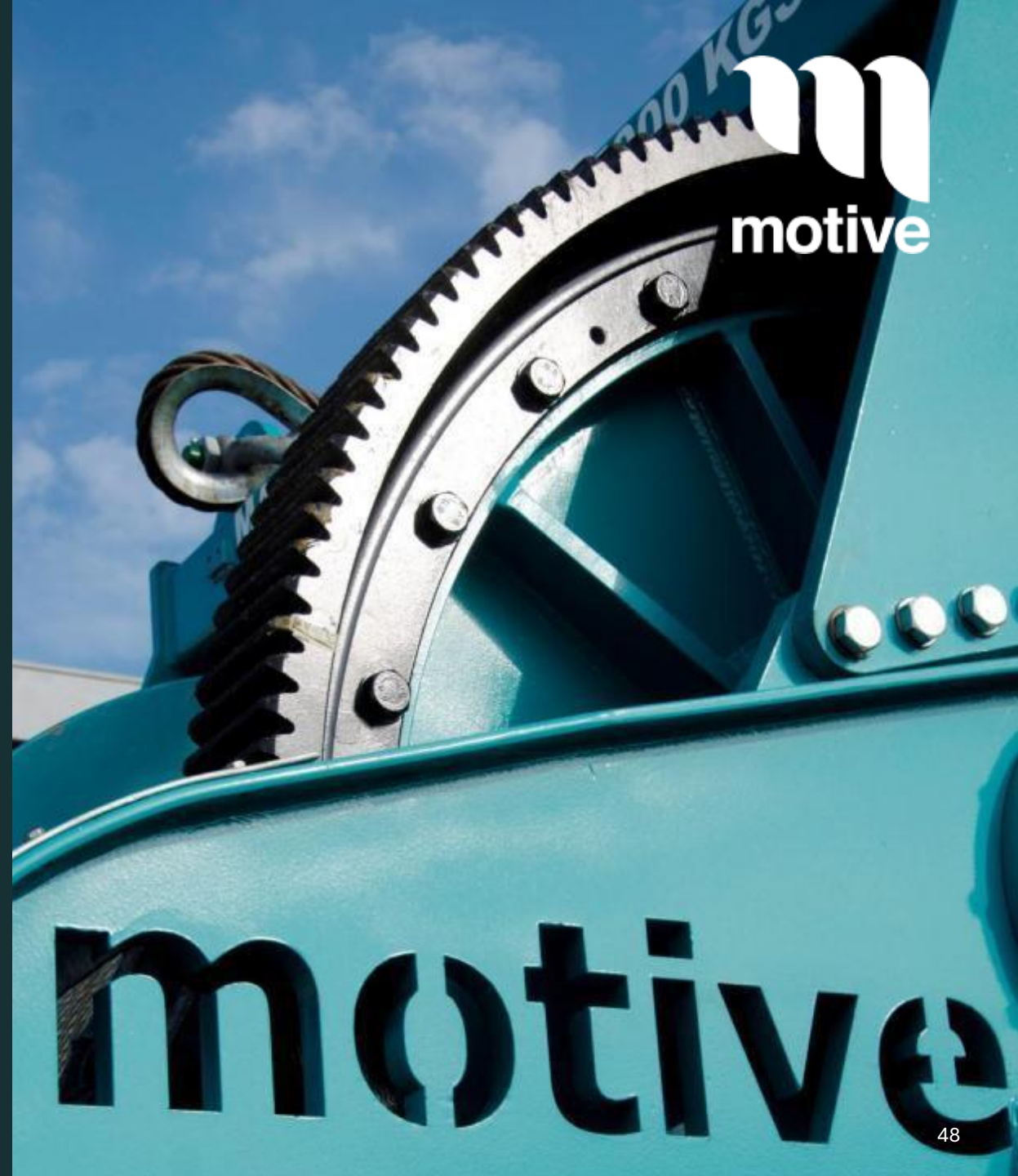
At exit, the proportion of revenue derived from renewable markets had risen to nearly 60%, underscoring Motive's commitment to the energy transition agenda.

Under HAVN's stewardship, Motive actively participated in our comprehensive ESG program, diligently reporting on a set of ESG-centred KPIs as well as their own emissions data, using MoreScope.

Due to the company's fast-paced growth, as well as the accelerated pivot towards Blue Economy clients, at the time of exit Motive was on track to significantly outperform our avoided emissions projections that were set at an initial assessment performed in 2020.

52 |

**Countries where Motive had
project experience at time of exit**



Company Overview



Entry	Status	2022 Revenue	20-22A Revenue CAGR
June 2020	Exited	NOK 180m	55%

About

A leading Nordic provider of EdTech solutions, specialising in delivering high-quality, digital-led electrical safety training ensuring compliance and competence for those working in hazardous environments.

By leveraging their cutting-edge digital platforms, Trainor’s solutions supports the transition to a more electrified and digital future by helping clients integrate modern safety standards and remote learning into their operations.

Highlights

HAVN completed the sale of Trainor Group ("Trainor") to Apave Group in August 2023. The new ownership allows Trainor to continue growing its market-leading platform and drive electrification and digitisation to a large international audience.

HAVN invested in Trainor due to its alignment with global industry megatrends, particularly electrification and digitalisation. Trainor's value proposition helps speed up the move to a safer, more sustainable, and electrified future.

Thanks to its innovative e-learning tools and the ElectriCity digital platform, Trainor keeps its own emissions (Scopes 1–3) low. At the same time, it helps clients reduce theirs (Scope 4) by cutting down on travel and unproductive time through immersive online training.

More importantly, Trainor plays a key behind-the-scenes role in the energy transition by making sure thousands of industrial electricians are trained and re-certified regularly.

These electricians are a critical part of the skilled workforce needed to build and maintain the infrastructure of a decarbonised society.

Under HAVN's stewardship, Trainor actively participated in our ESG program, reporting on key ESG metrics and tracking emissions using MoreScope.

By the time of exit, Trainor had a strong ESG profile, with low staff turnover and high employee satisfaction - clear testament to the company's commitment to a healthy and supportive work environment.

110k | E-learning class
attendees during 2022

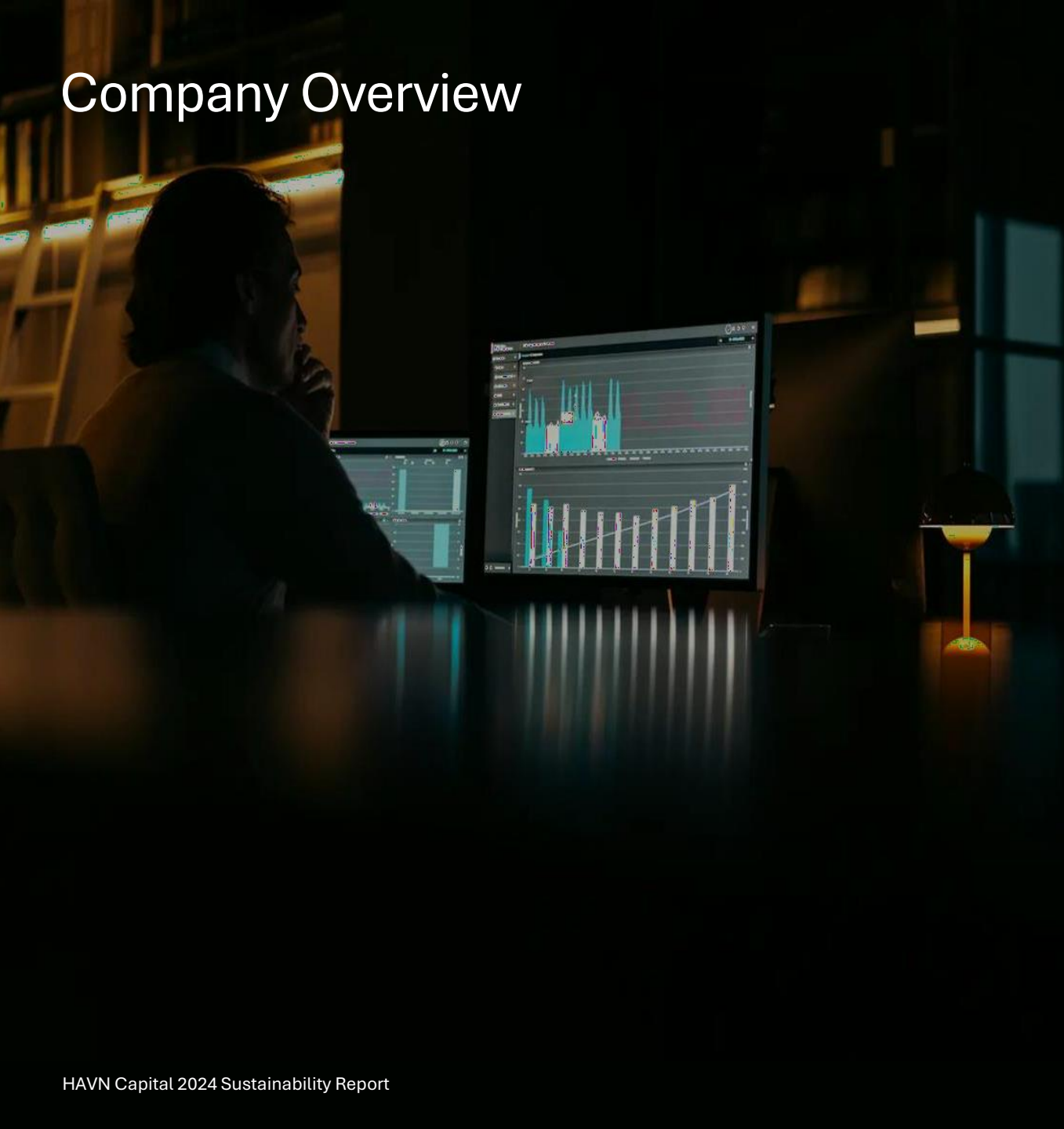


Our Portfolio

Current Investments

Please refer to the [HAVN website](#) for the 2024 SFDR HAVN I PAI statement

Company Overview



Entry	Status	2024 Revenue	22-24A Revenue CAGR
February 2022	Active	NOK 134m ¹	16% ¹

About

Noova's business model is focused on delivering the least amount of energy possible to its customers through its technology-driven solutions for energy optimisation and consumption reduction.

Noova’s technology enables customers to optimise their CO₂ footprint, as well as realise financial savings. The company operates on the principle that sustainability must also be economically viable in order to drive lasting and meaningful change.

¹The figure represents net revenue, as gross revenue is decoupled from underlying business performance

Highlights



Anette Rekevik
Group Accounting Manager,
reports directly to the CEO
and the Board of Directors on
ESG matters

Noova has made sustainability a priority. Through its innovative solutions and close collaboration with customers, Noova supports the reduction of carbon footprints and enables more efficient energy use - empowering informed decisions that contribute to a more sustainable future.

To focus its efforts, the company has chosen three UN Sustainable Development Goals where it believes it can make the biggest difference: SDG 9 – Industry, Innovation and Infrastructure, SDG 12 – Responsible Consumption and Production, and SDG 17 – Partnerships for the Goals.

The company delivers innovative, energy services and technology, supporting public and private

initiatives, while investing in employee development (SDG 9). Noova promotes responsible energy use by providing data-driven insights to reduce consumption and by maintaining high sustainability standards in its own operations (SDG 12).

Through active participation in industry networks, Noova fosters collaboration and continuous improvement across its partner ecosystem (SDG 17).

The company is reporting according to the Norwegian Transparency Act and has adopted HAVN's comprehensive ESG framework. Noova recognises that reporting on ESG initiatives is vital to ensuring transparency and accountability.

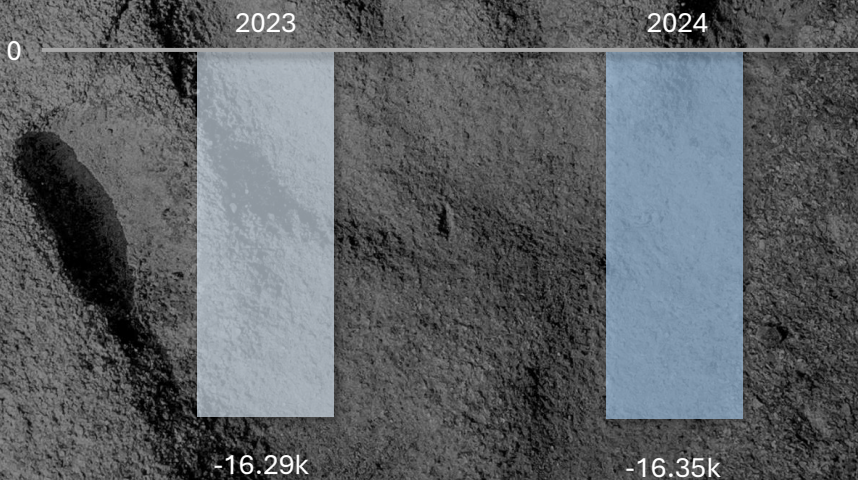
713 | GwH optimised for
Noova's clients during
2024

16.4k | tCO₂e avoided
emissions during 2024

Environmental

Handprint

Avoided Emissions (tCO₂e)

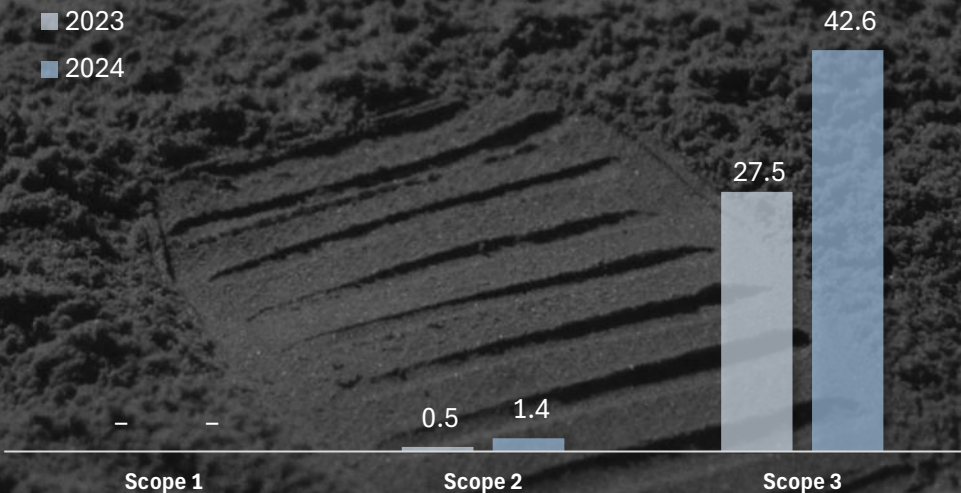


Noova **monitors, analyses, and identifies** unnecessary energy consumption. On average, their clients reduce **12.68%** of their consumption as a direct result of its features and alerts. Some reports reductions of **up to 55%**.

Note: We have restated the 2023 figures for both Avoided Emissions and Scope 3. This is due to improved data availability and the correction of an error in the Scope 3 data.

Footprint

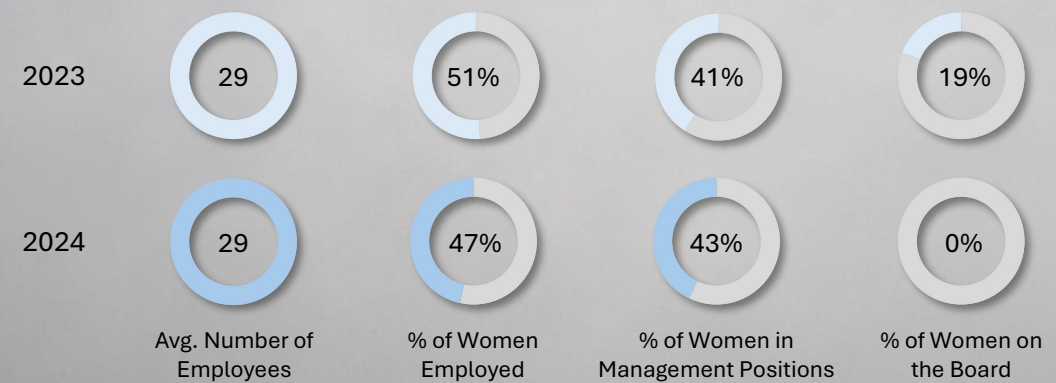
Scope 1, 2 & 3 (tCO₂e)



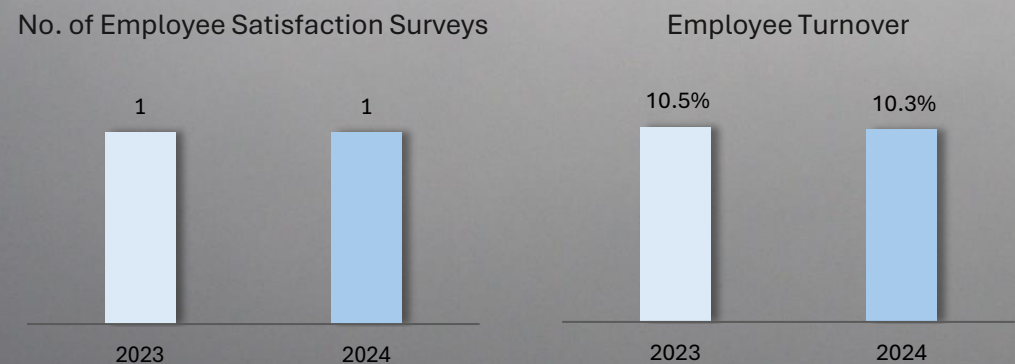
Noova reported on Scope 3 categories 3.1, 3.2, 3.3, 3.5, 3.6 and 3.7 for the 2024 reporting cycle. In 2024, Noova began distinguishing between short-, medium-, and long-haul flights, further segmented by economy, average, and business class tickets. This change increased reported emissions under '3.6 Business Travel' but also improved the accuracy compared to 2023, when all flights were reported as short-haul.

Social

Diversity



Employee Engagement



Governance

HSEQ

No. of LTI's		No. of H&S Non-Conformities	
No reported lost-time-injury (LTI) or Health and Safety (H&S) Non-Conformities in 2023 and 2024.			
0	0	0	0
2023	2024	2023	2024

Key Policies

Anti-Bribery and Corruption	✓
Ethical Conduct	✓
Diversity and Inclusion	✓
Code of Conduct (Harassment, Discrimination, Workplace Violence)	✓
Business Continuity and Disaster Recovery	✓
Whistleblowing	✓
Equitable Pay	✓
Supplier	✓
Carbon offset	✓
HSE	✓
HR	✓

Company Overview

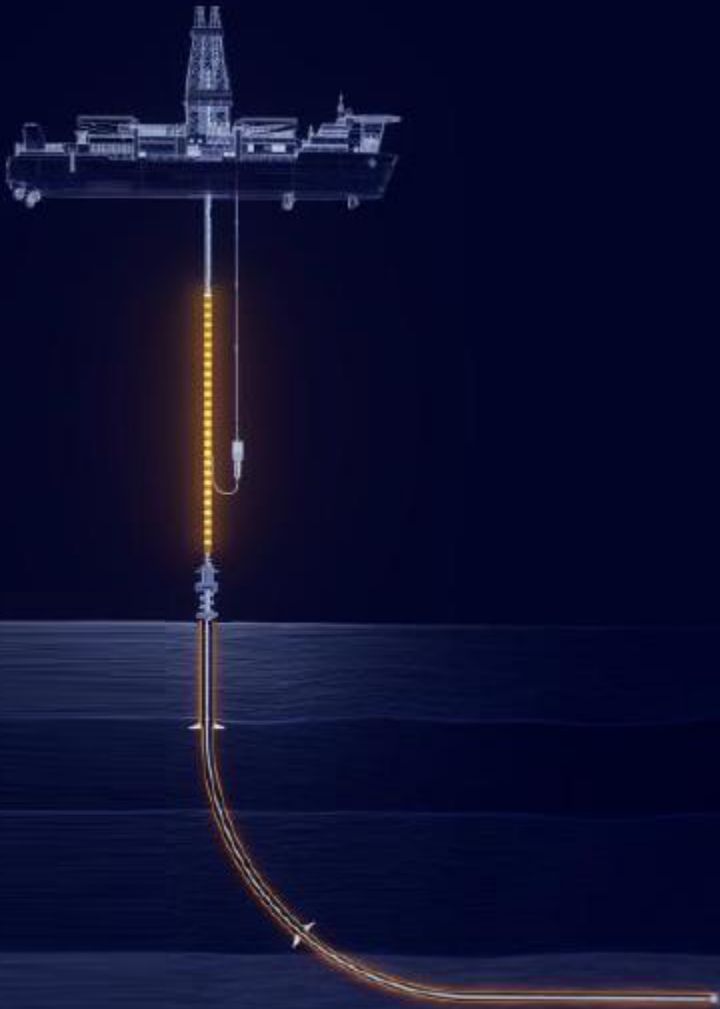


Entry	Status	2024 Revenue	20-24A Revenue CAGR
Jul-2019	Active	NOK 727m	29%

About

A Norwegian provider of advanced drilling technologies and services, revolutionising the offshore oil and gas drilling practices. The company represents a reliable partner in environments where environmental considerations and potential fluid-related pressure challenges are significant, and where there are well productivity challenges.

By leveraging an array of patented and field-proven technologies, the company enables reduced well construction costs, enhanced overall environmental stewardship and streamlined operations to minimise both rig time and material usage, significantly curtailing CO₂e emissions. Additionally, the company’s ‘closed system’ solutions safeguard seabed and marine ecosystems by eliminating harmful drilling discharge.



Highlights



Richard Hamre

HSEQ Manager
reports directly to the CEO
and the Board of Directors on
ESG matters

Since 2019, Enhanced Drilling has continued to expand their ESG Key Performance Indicators (KPIs), with an emphasis on environmental and social accountability, while reinforcing a framework to strengthen ESG results. Enhanced's ambition is to make a measurable positive contribution to both the environment and society. Enhanced's focus extends beyond reducing their own emissions; they aim to provide technologies and services that collectively lower the environmental burden of the industry.

Enhanced's technologies focus on addressing three UN Sustainable Development Goals: SDG 12 – Responsible Consumption and Production, SDG 13 – Climate Action, and SDG 14 – Life Below Water. SDG 14 focuses on conserving and sustainably using oceans, seas and marine resources for long-term development.

In Enhanced's effort to mitigate the impact on marine life, their RMR® technology plays an important role.

During the course of 2024, Enhanced drilled 46 wells with RMR®. With the usage of RMR® technology, it is estimated that:

- **9114m³** of cuttings volume was pumped up to the rig for handling
- **4140m³** of mud volume was not dumped onto the seabed

Furthermore, Enhanced's EC-Drill® technology delivered further quantifiable benefits in 2024 during operations, by minimising losses to the formation, shortening well construction time, saving rig time and lower overall emissions per well

>1,000 |

**Number of wells Enhanced
has delivered improved
outcomes on since inception**

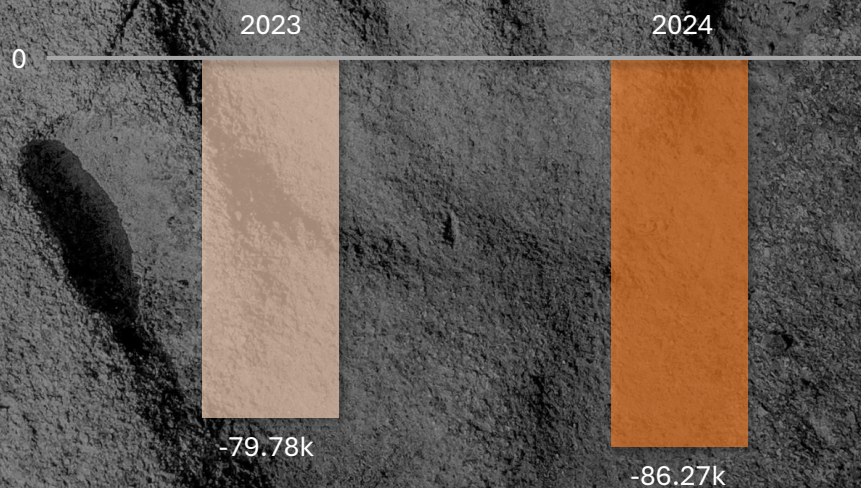
86.3k |

**tCO₂e avoided
emissions during 2024**

Environmental

Handprint

Avoided Emissions (tCO₂e)



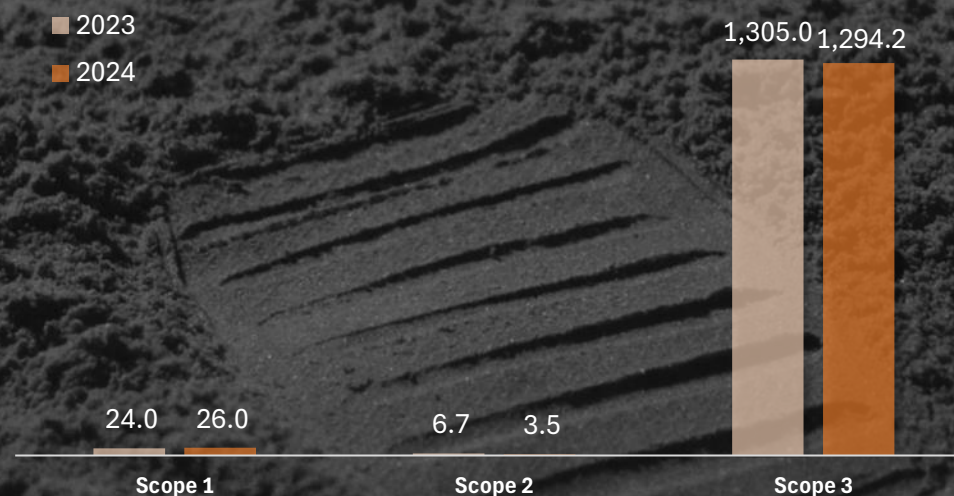
Enhanced's patented technologies reduce mud usage, shortens well construction time, reduces rig time, prevents discharge of cuttings to the seabed and drilling fluids to the sea, and lowers overall emissions per well.



ENHANCED
DRILLING

Footprint

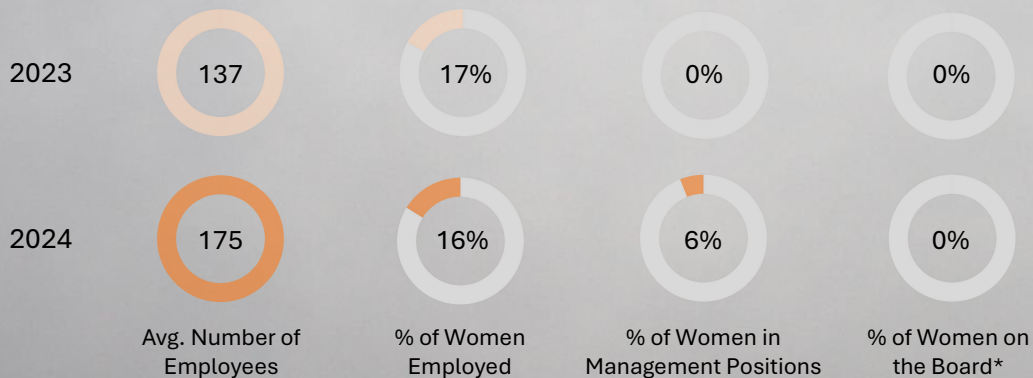
Scope 1, 2 & 3 (tCO₂e)



Enhanced reported on Scope 3 categories 3.1, 3.3, 3.6, 3.7 and 3.9 for the 2024 reporting cycle.

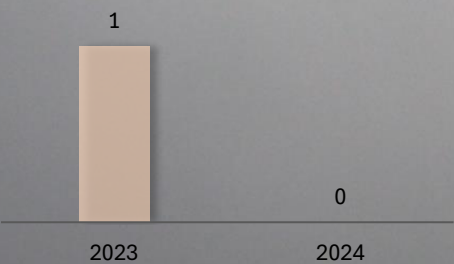
Social

Diversity

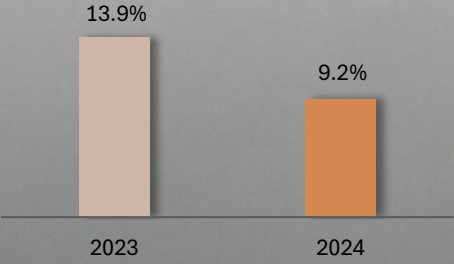


Employee Engagement

No. of Employee Satisfaction Surveys



Employee Turnover

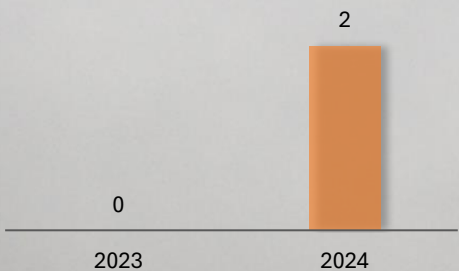


*24 board positions across all legal entities, of which 12.5% is occupied by Women

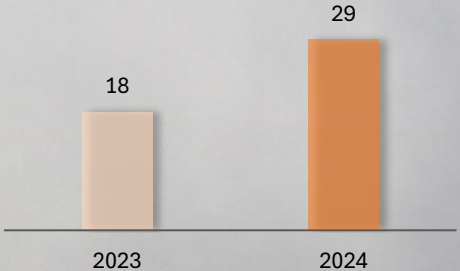
Governance

HSEQ

No. of LTI's



No. of H&S Non-Conformities



Key Policies

Anti-Bribery and Corruption	✓
Ethical Conduct	✓
Diversity and Inclusion	✓
Human Rights	✓
Modern Slavery	✓
Information Security	✓
Business Continuity and Disaster Recovery	✓
Whistleblowing	✓
HSE	✓
HR	✓
Expenses & Travel	✓



Appendices

Science-Based Targets Initiative (SBTi)

Science-based targets offer companies a clear, actionable path to align emissions reductions with the Paris Agreement goals.



SBTi is a partnership between CDP (Carbon Disclosure Project), the UN Global Compact, the World Resources Institute (WRI) and the World Wide Fund for Nature (WWF).

SBTi was created to help the private sector drive ambitious climate action by enabling companies to set science-based emissions reduction targets.

Amidst a backdrop of rapidly escalating extreme weather events and a deluge of alarming science-backed reports on issues like temperature shifts and biodiversity loss, the Science-Based Targets aim to equip companies with a definitive roadmap for emissions reduction, aligned with the objectives of the Paris Agreement.

Presently, over 10,000 businesses worldwide have embraced this initiative¹. According to SBTi, targets are considered 'science-based' when they align with the latest climate science, designed to fulfil the Paris Agreement's objectives of limiting global warming to 1.5°C above pre-industrial levels.

All companies that HAVN Capital II invests in will sign up to SBTi.

Glossary

Article 9 Fund A fund classification under the EU's Sustainable Finance Disclosure Regulation (SFDR) that has sustainable investment as its specific, core objective. HAVN Capital II is an SFDR Article 9 Fund that specifically targets climate change mitigation and quantifiable greenhouse gas (GHG) avoidance.

Avoided Emissions represent the reduction in greenhouse gas emissions achieved by a product or service compared to a baseline scenario where that product or service doesn't exist.

CSRD (Corporate Sustainability Reporting Directive) A European Union regulation that mandates companies to disclose detailed information about their environmental, social, and governance impacts.

DMA (Double Materiality Assessment) A method used by HAVN during due diligence, based on the European Sustainability Reporting Standards (ESRS), to evaluate a company's sustainability profile from two perspectives:

- **Financial Materiality (Outside-in):** How sustainability issues (e.g., climate change, new regulations) could create financial risks or opportunities for the company.
- **Impact Materiality (Inside-out):** How the company's own operations, products, and services impact people and the environment.

EITs (Environmental Impact Targets) Specific, measurable environmental goals set for each portfolio company. The achievement of these targets determines the payout of HAVN's "Impact Pledge" portion of carried interest.

ESG (Environmental, Social, and Governance) A framework used to assess an investment's sustainability and ethical impact. HAVN integrates ESG principles throughout its investment lifecycle, from screening to exit.

ESRS (European Sustainability Reporting Standards) These are a set of disclosure standards that companies within the scope of the Corporate Sustainability Reporting Directive (CSRD) must adhere to when reporting on environmental, social, and governance (ESG) matters. The standards provide the methodology for HAVN's Double Materiality Assessment (DMA).

GHG (Greenhouse Gas) Gases that trap heat in the atmosphere. The avoidance and reduction of GHG emissions is a primary goal of HAVN's investment strategy.

GIIN (Global Impact Investing Network) An organisation whose definition of impact investing - generating measurable social and environmental impact alongside a financial return - is aligned with HAVN's own philosophy.

GPs (General Partners) Refers to the managers of a private equity fund, such as HAVN

Capital. The Impact Convergence Forum (ICF) aims to align impact measurement practices among GPs and LPs.

Handprint vs. Footprint A core concept in HAVN's investment philosophy used to distinguish between a company's negative and positive environmental impacts.

- **Footprint:** Refers to a company's negative environmental impact, such as its direct and indirect GHG emissions, waste, or resource use. HAVN guides its portfolio companies to decrease their footprint.
- **Handprint:** Represents a company's positive environmental impact, meaning the solutions it provides that help other entities reduce their own footprint. HAVN's strategy is to invest in companies to scale their positive handprint.

ICF (Impact Convergence Forum for Private Equity) An industry initiative launched in 2024 to standardise impact measurement and management practices in private equity. HAVN supports the ICF's goal of bringing transparency and credibility to the sector.

Impact Pledge A mechanism that links a portion of HAVN Capital's financial success directly to achieving environmental goals. For the HAVN Capital II fund, 25% of the total achievable carried interest is contingent on meeting pre-defined Environmental Impact Targets (EITs).

ISSB (International Sustainability Standards Board) A global standard-setting body established to develop and promote a comprehensive baseline of sustainability-related financial disclosures. These standards are leveraged by HAVN for climate-related risk assessment and reporting guidance.

KPIs (Key Performance Indicators) Quantifiable measures used to track performance. HAVN uses financial, ESG and impact KPIs to monitor its portfolio companies' progress.

LPAC (Limited Partner Advisory Committee) A committee of the fund's investors (Limited Partners) that provides oversight. The LPAC for HAVN's fund reviews and can adjust the Environmental KPIs and Targets related to the Impact Pledge.

LPs (Limited Partners) The investors in a private equity fund. The Impact Convergence Forum (ICF) aims to create consistency in impact reporting for LPs.

PAI (Principal Adverse Impacts) The most significant negative impacts of investment decisions on sustainability factors, as defined under SFDR. HAVN screens for PAI risks during its due diligence process.

PEIM (Portfolio Environmental Impact Multiple) A metric calculated by HAVN to measure the collective environmental performance of its fund. The PEIM score directly governs the payout of the "Impact Pledge" portion of carried interest.

PRI (Principles for Responsible Investment) A United Nations-supported international network of investors working to incorporate environmental, social, and governance factors into their investment practices. Essentially, it's a set of voluntary principles that guide investors on how to consider ESG issues when making investment decisions and engaging with the companies they invest in.

SBTi (Science Based Targets Initiative) A global body that enables businesses to set ambitious emissions reduction targets in line with climate science. HAVN requires new investee companies to commit to setting targets validated by the SBTi.

Scope 1, Scope 2, and Scope 3 Emissions These terms categorise the different kinds of greenhouse gas (GHG) emissions an organisation is responsible for, following the GHG Protocol guidelines.

- **Scope 1:** Direct GHG emissions from sources that are owned or controlled by the company.
- **Scope 2:** Indirect GHG emissions from the generation of purchased energy (like electricity and heat) consumed by the company.
- **Scope 3:** All other indirect emissions that occur in a company's value chain, such as those from purchased goods and services, business travel, and employee commuting.

SDG (Sustainable Development Goal) A set of 17 global goals established by the United Nations. HAVN's focus on climate change mitigation directly contributes to SDG 13: Climate Action.

SFDR (Sustainable Finance Disclosure Regulation) An EU regulation that aims to increase transparency on sustainability among financial market participants. It guides HAVN's investment approach and reporting.

TCFD (Task Force on Climate-related Financial Disclosures) A framework leveraged by HAVN for assessing and reporting on climate-related financial risks.

ToC (Theory of Change) A strategic blueprint that HAVN uses to articulate the causal pathway from its investments to the desired positive environmental outcomes. For each investment in HAVN Capital II, a ToC is created to define the problem being addressed, align activities with long-term impact, and track progress with meaningful data.

WBCSD (World Business Council on Sustainable Development) An organisation collaborating with the Impact Convergence Forum and Project Frame to expand guidelines for reporting avoided emissions.



HAVN

CAPITAL