

**Havn Capital Fund I AS  
Principal Adverse Impact  
Statement  
June 2025**

# Principal adverse sustainability impacts statement

**Financial market participant: Havn Capital Fund I AS**

## Summary

Havn Capital Fund I AS considers Principal Adverse Impacts (PAIs) of its investment decisions on sustainability factors. The present statement is the consolidated principal adverse sustainability impacts statement of Havn Capital Fund I AS.

This Principal Adverse Impacts statement covers the reference period from 1 January to 31 December 2024.

## Description of principal adverse sustainability impacts

The following pages contain:

- a) the indicators related to Principal Adverse Impacts on sustainability factors as set out in Table 1 of Annex I of the Final Report on draft Regulatory Technical Standards, dated 2 February 2021;
- b) one additional indicator related to Principal Adverse Impacts on an environment-related sustainability factor that qualifies as principal as set out in Table 2 of Annex I of the Final Report on draft Regulatory Technical Standards, dated 2 February 2021;
- c) one additional indicator related to Principal Adverse Impacts on an anti-corruption and anti-bribery sustainability factor that qualifies as principal as set out in Table 3 of Annex I of the Final Report on draft Regulatory Technical Standards, dated 2 February 2021;
- d) a description of the actions taken during the reference period and actions planned or targets set by Havn Capital Fund I AS (general approach) for the next reference period to avoid or reduce the Principal Adverse Impacts identified.

Adverse sustainability indicator	Metric	Unit	2024	2023	Explanation <sup>1</sup>	Actions Taken <sup>2</sup>
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>						
<b>GHG Emissions</b>	1. GHG emissions	Scope 1 GHG emissions	tonnes	6.9	6.8	<p>Havn Capital ("Havn") is committed to contributing to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. To this end, Havn (under the EV Private Equity brand) signed up to Science Based Targets (SBTs) in 2022 and had its targets validated by SBTi. Given significant exposure to the fossil fuel sector, Havn relies on SBTi publishing a framework and guidance for oil and gas companies, to achieve its ambition of 40% of our investments by invested capital setting SBTi-validated targets by 2025, moving to 100% by 2030.</p> <p>During the reference period Havn took the following additional actions:</p> <p>(a) encouraged and supported portfolio companies to improve their Scope 1-3 measurements;</p> <p>(b) continued to introduce Environmental, Social and Governance (ESG)-linked compensation tied to achieving year-on-year Scope 1 and 2 reductions; and</p> <p>(c) through their board representations, encourage management teams to consider pivot strategies i.e. energy transition initiatives through R&amp;D and/or market expansion with a view to increasing the share of revenue deriving from clean energy.</p>
		Scope 2 GHG emissions	tonnes	1.2	2.0	
		From 1 January 2023, Scope 3 GHG emissions	tonnes	353.3	375.5	
		Total GHG emissions	tonnes	361.5	384.3	
	2. Carbon footprint	Carbon footprint	tonnes/ €M	8.9	9.1	
	3. GHG intensity of investee companies	GHG intensity of investee companies	tonnes/ €M	10.0	9.8	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	%	50.0	50.0	
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	%	0.0	0.0	<p>Havn introduced this metric in 2022 as part of the Sustainable Finance Disclosure Regulation (SFDR) requirements. The introduction by itself has spurred a constructive dialogue with several portfolio companies across our funds that have become increasingly conscious about the origins of the energy they consume. They have subsequently sought to increase the share of renewable energy by switching energy providers, moving to a new facility and/or purchasing guarantees of origin.</p>	
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	GWh/ €M	0.0	0.0		

1) Havn Capital Fund I AS has strictly followed the definitions of Annex I of the Final Report on draft Regulatory Technical Standards, dated 2 February 2021. Havn Capital Fund I AS assessment of PAIs is based on international norms and conventions. Additional explanations of calculations or methodologies used to generate the data are described at a portfolio company level in the Portfolio Snapshots section of Havn Capital 2024 Sustainability Report.

2) Besides the general approach described in this document, specific actions taken by portfolio companies can be found in the Portfolio Snapshots section of Havn Capital 2024 Sustainability Report.

Adverse sustainability indicator	Metric	Unit	2024	2023	Explanation <sup>1</sup>	Actions Taken <sup>2</sup>
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	%	0%	0%	Where the portfolio company is involved in operational activities that could potentially affect biodiversity-sensitive areas, produce emissions to water and/or hazardous waste, strict surveys are conducted and documented and remedial actions are put in place as part of their Health and Safety, Environment and Quality (HSEQ) policies and procedures. Additionally, since 2019, dedicated ESG due diligence is conducted on target investments (besides customary legal due diligence) aimed at identifying specific environmental issues and having these addressed prior to completion (for medium to high severity issues) or during the initial 100-day plan (for low severity issues). Through our ESG program, we have encouraged portfolio companies to develop and maintain HSEQ policies and training.
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	tonnes/ €M	0.0	0.0	
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	tonnes/ €M	0.2	0.1	
	13. Non-recycled waste ratio (additional environmental indicator)	Tonnes of non-recycled waste generated by investee companies per million EUR invested, expressed as a weighted average	tonnes/ €M	0.3	0.0	Havn introduced this metric in 2022 as part of the SFDR requirements. Since then, we registered a significant number of enquiries from portfolio companies interested in improving this measurement. Several have reported implementing recycling initiatives or plans to improve this, and/or relying on waste management companies to manage their waste.

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Adverse sustainability indicator	Metric	Unit	2024	2023	Explanation <sup>1</sup>	Actions Taken <sup>2</sup>
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**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS**

Social and Employee Matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	%	0%	0%		Havn I (under the EV Private Equity brand) has been a Participant of the UN Global Compact since 2020. As such, Havn subscribes to the UN Global Compact principles of human rights, labour, environment and anti-corruption, reporting on these issues annually.
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	%	0%	0%		As part of our ESG program, we require portfolio companies to develop and maintain the following related policies: Anti-Bribery and Corruption (ABC); ethical conduct; diversity and inclusion; code of conduct including harassment, discrimination and workplace violence; whistleblowing; health, safety and environment; and human resources. Each investment manager has a fiduciary duty, through their board representations, to enforce the above and implement corrective actions when material issues or violations occur.
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	%	5.8%	0.0%	There was a higher proportion of men in management positions, making the unadjusted pay gap increase in the year.	Havn and EV Private Equity have collected data on gender pay gap and diversity since 2019. Through our ESG program and board representations, we have sought to influence management teams to increase the share of females in their workforce, as well as close their gender pay gap.
	13. Board gender diversity	Average ratio of female to male board members in investee companies	%	0.0%	9.3%	A female board member left Noova in 2023.	Disappointingly both gender metrics have worsened in the year, we recognise there is still much to be done in particular to achieve fully balanced board gender diversity. Havn plans to continue deploying efforts in these areas to ensure continuous progress.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	%	0%	0%		Our Responsible Investment policy (set under the EV Private Equity brand and adopted by Havn), available at <a href="http://www.evpe.com">www.evpe.com</a> , sets out exclusions in relation to controversial weapons. Havn therefore does not invest in companies involved in “the manufacturing or production of weapons which, in the course of normal intended use, would breach fundamental humanitarian principles (i.e. atomic, biological or chemical weapons, cluster bombs or anti-personnel landmines)”.
	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	%	0%	0%		See actions taken with respect to indicators 10 and 11 above.

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# Annex

# Annex I: RTS PAI Definitions

The PAI indicators are defined by the SFDR as follows:

For the purposes of this Annex, the following definitions shall apply:

1. ‘scope 1, 2 and 3 GHG emissions’ means the scope of greenhouse gas emissions referred to in points (1)(e)(i) to (iii) of Annex III to Regulation (EU) 2016/1011 of the European Parliament and of the Council<sup>1</sup>;
2. ‘greenhouse gas (GHG) emissions’ means greenhouse gas emissions as defined in Article 3, point (1), of Regulation (EU) 2018/842 of the European Parliament and of the Council<sup>2</sup>;
3. ‘weighted average’ means a ratio of the weight of the investment by the financial market participant in an investee company in relation to the enterprise value of the investee company;
4. ‘enterprise value’ means the sum, at fiscal year-end, of the market capitalisation of ordinary shares, the market capitalisation of preferred shares, and the book value of total debt and non-controlling interests, without the deduction of cash or cash equivalents;
5. ‘companies active in the fossil fuel sector’ means companies that derive any revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council<sup>3</sup>;
6. ‘renewable energy sources’ means renewable non-fossil sources, namely wind, solar (solar thermal and solar photovoltaic) and geothermal energy, ambient energy, tide, wave and other ocean energy, hydropower, biomass, landfill gas, sewage treatment plant gas, and biogas;
7. ‘non-renewable energy sources’ means energy sources other than those referred to in point (6);
8. ‘energy consumption intensity’ means the ratio of energy consumption per unit of activity, output or any other metric of the investee company to the total energy consumption of that investee company;
9. ‘high impact climate sectors’ means the sectors listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council<sup>4</sup>;
10. ‘protected area’ means designated areas in the European Environment Agency’s Common Database on Designated Areas (CDDA);

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1. Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).
  2. Regulation (EU) 2018/842 of the European Parliament and of the Council of 30 May 2018 on binding annual greenhouse gas emission reductions by Member States from 2021 to 2030 contributing to climate action to meet commitments under the Paris Agreement and amending Regulation (EU) No 525/2013 (OJ L 156, 19.6.2018, p. 26).
  3. Regulation (EU) 2018/1999 of the European Parliament and of the Council of 11 December 2018 on the Governance of the Energy Union and Climate Action, amending Regulations (EC) No 663/2009 and (EC) No 715/2009 of the European Parliament and of the Council, Directives 94/22/EC, 98/70/EC, 2009/31/EC, 2009/73/EC, 2010/31/EU, 2012/27/EU and 2013/30/EU of the European Parliament and of the Council, Council Directives 2009/119/EC and (EU) 2015/652 and repealing Regulation (EU) No 525/2013 of the European Parliament and of the Council (OJ L 328, 21.12.2018, p. 1).
  4. Regulation (EC) No 1893/2006 of the European Parliament and of the Council of 20 December 2006 establishing the statistical classification of economic activities NACE Revision 2 and amending Council Regulation (EEC) No 3037/90 as well as certain EC Regulations on specific statistical domains Text with EEA relevance (OJ L 393, 30.12.2006, p. 1–39).

## Annex I: RTS PAI Definitions (contd.)

11. ‘area of high biodiversity value outside protected areas’ means land with high biodiversity value as referred to in Article 7b(3) of Directive 98/70/EC of the European Parliament and of the Council<sup>5</sup>;
12. ‘emissions to water’ means direct emissions of priority substances as defined in Article 2(30) of Directive 2000/60/EC of the European Parliament and of the Council<sup>6</sup> and direct emissions of nitrates, phosphates and pesticides ;
13. ‘areas of high water stress’ means regions where the percentage of total water withdrawn is high (40-80%) or extremely high (greater than 80%) in the World Resources Institute’s (WRI) Water Risk Atlas tool “Aqueduct”;
14. ‘hazardous waste and radioactive waste’ means hazardous waste and radioactive waste;
15. ‘hazardous waste’ means hazardous waste as defined in Article 3(2) of Directive 2008/98/EC of the European Parliament and of the Council<sup>7</sup> ;
16. ‘radioactive waste’ means radioactive waste as defined in Article 3(7) of Council Directive 2011/70/Euratom<sup>8</sup>;
17. ‘non-recycled waste’ means any waste not recycled within the meaning of ‘recycling’ in Article 3(17) of Directive 2008/98/EC;
18. ‘activities negatively affecting biodiversity-sensitive areas’ means activities that are characterised by all of the following:
19. those activities lead to the deterioration of natural habitats and the habitats of species and disturb the species for which a protected area has been designated;
  - a. for those activities, none of the conclusions, mitigation measures or impact assessments adopted pursuant to any of the following Directives or national provisions or international standards that are equivalent to those Directives have been implemented:
  - b. Directive 2009/147/EC of the European Parliament and of the Council<sup>9</sup>;
    - (i) Council Directive 92/43/EEC<sup>10</sup>;
    - (ii) an Environmental Impact Assessment (EIA) as defined in Article 1(2), point (g), of Directive 2011/92/EU of the European Parliament and of the Council<sup>11</sup>;
    - (iii) for activities located in third countries, conclusions, mitigation measures or impact assessments adopted in accordance with national provisions or international standards that are equivalent to the Directives and impact assessments listed in points (i), (ii) and (iii);

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5. Directive 98/70/EC of the European Parliament and of the Council of 13 October 1998 relating to the quality of petrol and diesel fuels and amending Council Directive 93/12/EEC (OJ L 350, 28.12.1998, p. 58).

6. Directive 2000/60/EC of the European Parliament and of the Council of 23 October 2000 establishing a framework for Community action in the field of water policy (OJ L 327, 22.12.2000, p. 1).

7. Directive 2008/98/EC of the European Parliament and of the Council of 19 November 2008 on waste and repealing certain Directives (OJ L 312, 22.11.2008, p. 3).

8. Council Directive 2011/70/Euratom of 19 July 2011 establishing a Community framework for the responsible and safe management of spent fuel and radioactive waste (OJ L 199, 2.8.2011, p. 48).

9. Directive 2009/147/EC of the European Parliament and of the Council of 30 November 2009 on the conservation of wild birds (OJ L 20, 26.1.2010, p. 7).

10. Council Directive 92/43/EEC of 21 May 1992 on the conservation of natural habitats and of wild fauna and flora (OJ L 206, 22.7.1992, p. 7).

11. Directive 2011/92/EU of the European Parliament and of the Council of 13 December 2011 on the assessment of the effects of certain public and private projects on the environment (OJ L 026, 28.1.2012, p. 1).

## Annex I: RTS PAI Definitions (contd.)

19. ‘biodiversity-sensitive areas’ means Natura 2000 network of protected areas, UNESCO World Heritage sites and Key Biodiversity Areas (‘KBAs’), as well as other protected areas, as referred to in the Annex of Commission Delegated Regulation (EU) .../.... of ... supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives<sup>12</sup>
20. ‘threatened species’ means endangered species (flora and fauna) listed in the European Red List or the IUCN Red List, as referred to in Section 7 of Commission Delegated Regulation (EU) .../....[insert the Commission Delegated Regulation referred to in point 23];
21. ‘deforestation’ means the human-induced conversion of forested land to non-forested land, which can be permanent, when this change is definitive, or temporary when this change is part of a cycle that includes natural or assisted regeneration, according to the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES) as referred to in paragraph 100 of Decision No 1386/2013/EU of the European Parliament and of the Council<sup>14</sup>
22. ‘soil degradation’ means the diminishing capacity of the soil to provide ecosystem goods and services as desired by its stakeholders, according to the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES) as referred to in paragraph 100 of Decision No 1386/2013/EU;
23. ‘UN Global Compact principles’ means Principles 1 to 10 or the ‘Ten Principles’ of the United Nations Global Compact;
24. ‘board’ means the administrative, management or supervisory body of a company;
25. ‘human rights policy’ means a policy commitment approved at board level on human rights that the economic activities of the investee company shall be in line with the UN Guiding Principles on Business and Human Rights;
26. ‘whistleblower’ means ‘reporting person’ as defined in Article 5(7) of Directive (EU) 2019/1937 of the European Parliament and of the Council<sup>13</sup>;
27. ‘inorganic pollutants’ means emissions within or lower than the emission levels associated with the best available techniques (BAT-AEL) as defined in Article 3, point (13) of Directive 2010/75/EU of the European Parliament and of the Council<sup>14</sup>, for the Large Volume Inorganic Chemicals- Solids and Others industry;
28. ‘air pollutants’ means direct emissions of sulphur dioxides (SO<sub>2</sub>), nitrogen oxides (NO<sub>x</sub>), non-methane volatile organic compounds (NMVOC), and fine particulate matter (PM<sub>2,5</sub>) as defined in Article 3, points (5) to (8), of Directive (EU) 2016/2284 of the European Parliament and of the Council<sup>15</sup>, ammonia (NH<sub>3</sub>) as referred to in that Directive and heavy metals (HM) as referred to in Annex I to that Directive;
29. ‘ozone depletion substances’ mean substances listed in the Montreal Protocol on Substances that Deplete the Ozone Layer.

12. Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives (OJ L 442, 9.12.2021, p. 1)

13. Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law (OJ L305, 26.11.2019, p. 17).

14. Directive 2010/75/EU of the European Parliament and of the Council of 24 November 2010 on industrial emissions (integrated pollution prevention and control) (OJ L 334, 17.12.2010, p. 17).

15. Directive (EU) 2016/2284 of the European Parliament and of the Council of 14 December 2016 on the reduction of national emissions of certain atmospheric pollutants, amending Directive 2003/35/EC and repealing Directive 2001/81/EC (Text with EEA relevance ), OJ L 344, 17.12.2016, p. 1–31

## Annex I: RTS PAI Definitions (contd.)

For the purposes of this Annex, the following formulas shall apply:

1. 'GHG emissions' shall be calculated in accordance with the following formula:

$$\sum_n^i \left( \frac{\text{current value of investment}_i}{\text{investee company's enterprise value}_i} \times \text{investee company's Scope}(x) \text{ GHG emissions}_i \right)$$

2. 'carbon footprint' shall be calculated in accordance with the following formula:

$$\frac{\sum_n^i \left( \frac{\text{current value of investment}_i}{\text{investee company's enterprise value}_i} \times \text{investee company's Scope 1, 2 and 3 GHG emissions}_i \right)}{\text{current value of all investments (€M)}}$$

3. 'GHG intensity of investee companies' shall be calculated in accordance with the following formula:

$$\sum_n^i \left( \frac{\text{current value of investment}_i}{\text{current value of all investments (€M)}} \times \frac{\text{investee company's Scope 1, 2 and 3 GHG emissions}_i}{\text{investee company's €M revenue}_i} \right)$$

For the purposes of the formulas, the following definitions shall apply:

1. 'current value of investment' means the value in EUR of the investment by the financial market participant in the investee company;
2. 'enterprise value' means the sum, at fiscal year-end, of the market capitalisation of ordinary shares, the market capitalisation of preferred shares, and the book value of total debt and non-controlling interests, without the deduction of cash or cash equivalents;
3. 'current value of all investments' means the value in EUR of all investments by the financial market participant;

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