

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Havn Capital Fund I AS (the “Fund”). Note; rebranded from EV ETF I AS in 2024

Legal entity identifier: N/A

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes the environmental objective of climate change mitigation. This is achieved by investing in energy services businesses that provide solutions for reducing, avoiding, or removing greenhouse gas emissions.

More specifically, the investee companies offer services that assist their clients in avoiding emissions within their respective operations and/or value chains. This directly contributes to the environmental objective of climate change mitigation, as set out in Article 9 of Regulation (EU) 2020/852.

The Fund's investment strategy is focused exclusively on companies where the business model, or significant parts thereof, are expected to generate a direct or indirect positive climate impact.

For instance, the Fund's current active investments include:

- Noova Energy Systems AS (Noova): which provides smart energy management systems that optimise energy consumption and reduce emissions for businesses.
- Enhanced Well Technologies AS (EWT): which develops innovative well technologies and systems that improve energy efficiency and reduce the carbon footprint of oil and gas operations, as well as eliminate discharge to the seabed.

Previous investments also aligned with this objective, such as Motive Offshore, sold in Q3-22, and Trainor AS, sold in Q3-23.

● **How did the sustainability indicators perform?**

A measurement of climate change mitigation performance is total avoided greenhouse gas emissions in the period.

- EWT's avoided emissions rose in the year from 79,784 tonnes CO₂e avoided in 2023, to 86,266 tonnes CO₂e avoided in 2024. This positive movement is due to EWT increased activity.
- Noova's Avoided Emissions increased from 16,287 tonnes CO₂e avoided in 2023 to 16,349 tonnes CO₂e avoided in 2024. This is due to Noova increasing their GwH managed year on year.
 - Please note, the 2023 number has been restated from 14,687 tonnes CO₂e avoided reported last year, up to 16,287 tonnes CO₂e avoided due to better data accuracy on the energy savings per customer.

Internally, Havn also looks to lower the Scope 1,2 and 3 emissions, carbon footprint and carbon intensity of its investee companies.

From 2023 to 2024, Havn's share of greenhouse gas (GHG) emissions, as reflected in the PAI table, shows an overall decrease in total emissions, and an improvement in carbon footprint, though GHG intensity increased.

- **Scope 1 Emissions:**
 - There was a slight increase in Havn's share of Scope 1 emissions, moving from 6.8 tonnes in 2023 to 6.9 tonnes in 2024. This indicates a minor rise in direct emissions from sources owned or controlled by the investee companies, proportional to Havn's investment.
- **Scope 2 Emissions:** Havn's share of Scope 2 emissions decreased significantly from 2.0 tonnes in 2023 to 1.2 tonnes in 2024. This notable drop, representing emissions from purchased energy:
 - Enhanced Well Technologies AS: Despite an increase in its total electricity consumption (from 878,405 kWh in 2023 to 977,107 kWh in 2024), the activation of Guarantees of Origin in 2024 helped to significantly lower its individual Scope 2 contribution to the portfolio's overall Scope 2.
 - Noova Energy Systems AS: Due to the nature of Noova's business model, their Scope 1-2 carbon emissions are inherently very low. While the new office location established in late FY23 might have increased its individual Scope 2 impact in FY24, the overall portfolio's Scope 2 saw a reduction.

- **Scope 3 Emissions:** Havn's share of Scope 3 emissions saw a decrease from 375.5 tonnes in 2023 to 353.3 tonnes in 2024. This reduction was primarily driven by Enhanced's 7% year-on-year reduction in Scope 3 emissions. This indicates an improvement in indirect emissions occurring in the value chain of the investee companies.

It is important to note that Noova's combined Scope 1, 2, and 3 emissions only account for 2.3% of the overall emissions of the fund, meaning Enhanced's performance heavily influences the total.

- For Noova Energy Systems AS, there was a substantial increase in Scope 3 emissions year on year (61%). This was driven primarily by a 426% increase in business travel emissions year on year, particularly long-haul trips for business reasons.
- **Total GHG Emissions:** Reflecting the combined effect of the individual scopes, Havn's total share of GHG emissions decreased from 384.3 tonnes in 2023 to 361.5 tonnes in 2024.
- **Carbon Footprint:** This is the total greenhouse gas emissions (Scope 1, 2, and 3) that are attributable to the fund's holdings, normalised by the total value of the investments.
 - The Fund's carbon footprint improved (decreased) slightly from 9.1 tonnes/€M in 2023 to 8.9 tonnes/€M in 2024. This is due to the reduction of overall Scope 1, 2 and 3, despite the overall Fair Market Value of the portfolio being lower this year.
- **GHG Intensity of Investee Companies:** This metric, reflecting Havn's share of emissions per million EUR invested, increased from 9.8 tonnes/€M in 2023 to 10.0 tonnes/€M in 2024. This suggests that, despite reductions in total GHG emissions, the efficiency of emissions per unit of investment or economic activity slightly worsened over the year.
 - It's important to note that for Noova Energy Systems AS specifically, its individual GHG intensity increased from 0.3 in FY23 to 0.6 in FY24 due to higher emissions alongside lower revenue. Nevertheless, this makes up only 6% of the carbon intensity across the portfolio.

● ***...and compared to previous periods?***

As above.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

All investments in the Fund substantially contribute to the climate change mitigation objective, do not significantly harm other environmental or social objectives, and follow good governance practices. However, given that the thresholds of "sustainable investment" and "does not significantly harm" are currently not well defined under the SFDR, we have taken a cautious approach to label our investments as potentially sustainable until further guidance is made available by the European Supervisory Authorities.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? [include where the financial product includes sustainable investments]***

No Material Breaches: The monitoring of mandated PAIs (like carbon emissions, biodiversity impact, water usage, waste, social and employee matters, human rights, anti-corruption, etc.) did not reveal any significant negative impacts that would constitute a "breach" or contravention of the DNSH principle.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Ongoing Monitoring: There is an ongoing process to assess the investee companies' performance against these adverse impact indicators to ensure that their activities do not cause harm.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes, our sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs). This alignment is primarily demonstrated through our commitment to ESG due diligence, robust policy frameworks, and participation in the UN Global Compact.

Havn I (under the EV Private Equity brand) has been a participant of the UN Global Compact since 2020. The UN Global Compact's Ten Principles cover human rights, labour, environment, and anti-corruption. By subscribing to these principles and reporting on them annually, Havn demonstrates a direct commitment to the same foundational values that underpin the human rights, labour, environment, and anti-corruption chapters of the OECD Guidelines and the core tenets of the UNGPs

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;

[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

- 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.

How did this financial product consider principal adverse impacts on sustainability factors? *[include section if the financial product considered principal adverse impacts on sustainability factors]*



Havn Capital considers principal adverse impacts (“PAIs”) of its investment decisions on sustainability factors. This is first done during Due Diligence (pre-investment) and then reevaluated regularly during the ownership phase. Targets are typically set for the portfolio as a whole, and for individual companies in dialogue between management, the board of directors and Havn stewardship teams.

Throughout the stewardship phase, the Fund has considered Principal Adverse Impacts through measurement, monitoring and action to counter the adverse impact of each indicator as set out in ‘Principal adverse sustainability impacts statement’.

What were the top investments of this financial product?

The percentages below are based on investment (cost) as per Q4-2024



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: January – December 2024.

Largest investments	Sector ¹	% Assets	Country
Enhanced Well Technologies	ISIC 0910	71.2	Norway
Noova Energy Systems AS	ISIC 4010	28.8	Norway

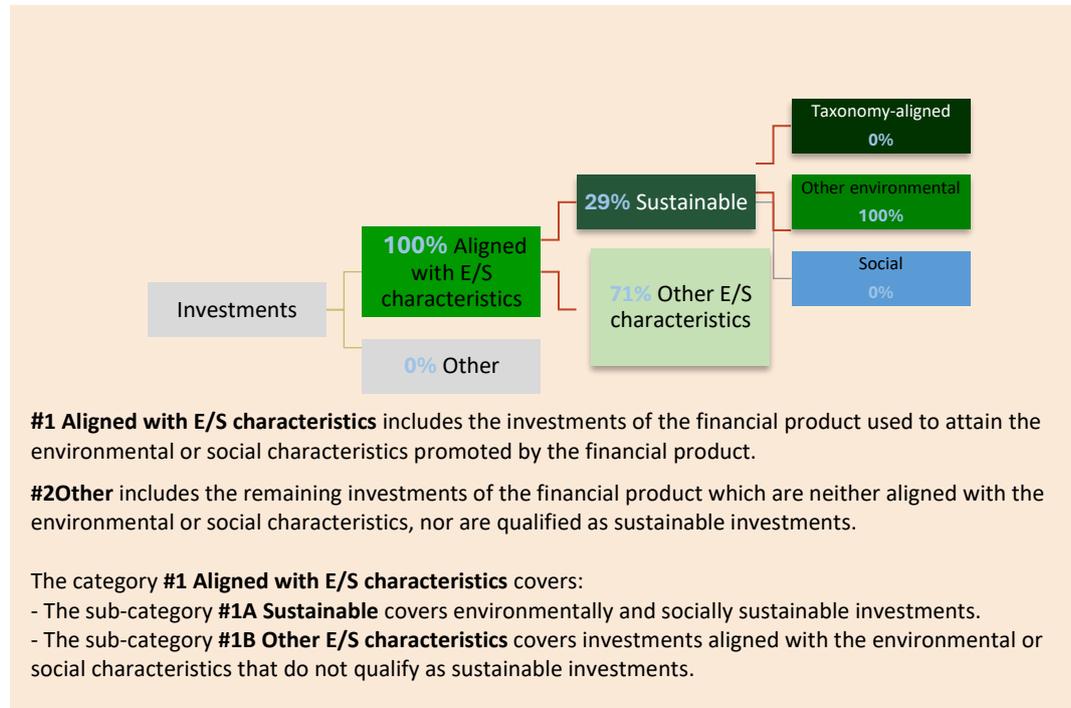
¹ International Standard Industrial Classification (ISIC) of economic activities, as listed on Regulation (EC) No 1893/2006 of the European Parliament and of the Council, and adopted by the Statistical Commission of the United Nations. The sector corresponds to the business’s main activity.



What was the proportion of sustainability-related investments?

28.8% of the active investments in the fund are considered sustainability-related (Noova).

● What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● In which economic sectors were the investments made?

The investments were made in the economic activities: 'production, collection and distribution of electricity' (ISIC 4010), and 'support activities for petroleum and natural gas extraction' (ISIC 0910, as listed in Regulation (EC) No 1893/2006 of the European Parliament and of the Council



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Noova is a provider of energy efficiency B2B software applicable to the electricity usage as well as being a reseller of electricity with Norwegian clean energy mix and does, as such, operate a high degree of taxonomy eligibility. However, as we have not performed a full Taxonomy eligibility or alignment analysis of the investments in the Fund, we have hence noted all investee companies as not aligned.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?

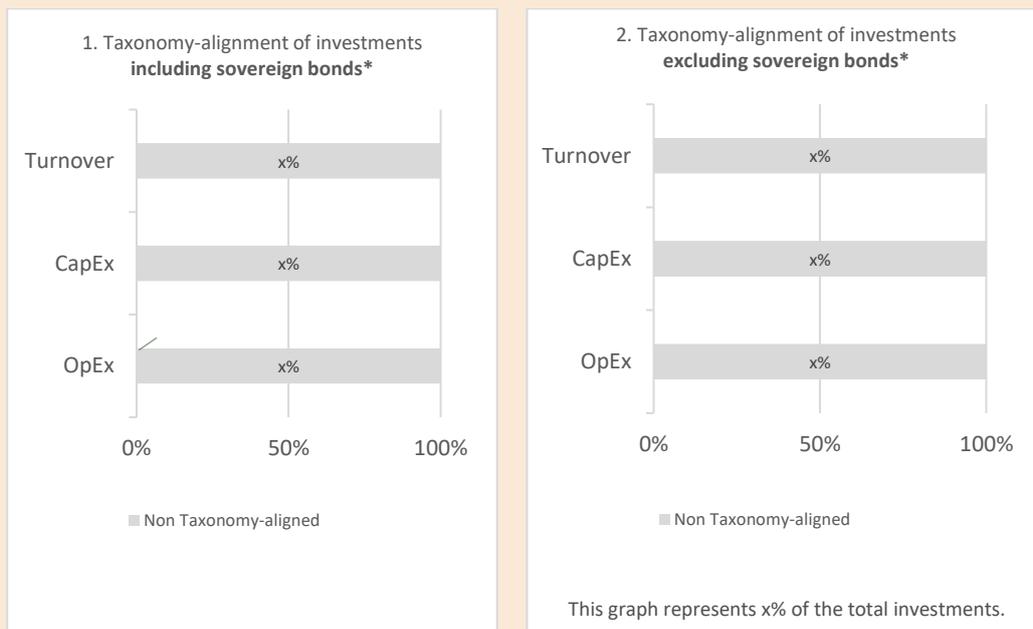
² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Yes: *[specify below, and details in the graphs of the box]*
 In fossil gas In nuclear energy
 No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● What was the share of investments made in transitional and enabling activities?

Havn Capital does not assess alignment of its investments with the EU Taxonomy. Therefore, the Taxonomy's specific definitions of "transitional" and "enabling" activities do not apply.

Based on the definition of 'transitional activities' laid down in this Annex, supported by the additional clarifications in Article 10(2) of Regulation (EU) 2020/852, further work is required to determine that the Fund's investments a) have greenhouse gas emission levels that correspond to the best performance in the sector or industry; and b) supports the transition to a climate-neutral economy consistent with a pathway to limit the temperature increase to 1.5 C above pre-industrial levels, including by phasing out greenhouse gas emissions, in particular emissions from solid fossil fuels. As such, we have taken a cautious approach to consider that the share of investments made in transitional activities corresponds to zero.

As regards 'enabling activities', again based on the definition laid down in this Annex, supported by the additional clarifications in Article 16 of Regulation (EU) 2020/852, we consider all of the investments to make a substantial contribution to the climate change mitigation objective. Therefore, the share of investments made in enabling activities corresponds to 100.0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

100 % of the investments falls in this category represented by economic activities in ISIC codes 4010 and 9010. Since the Fund has not performed a full taxonomy alignment analysis of its investments, they are all noted as not aligned.



What was the share of socially sustainable investments?

N/A, no investments under 'social'.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

N/A, no investment under 'other'.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Please refer to 'Principal adverse sustainability impacts statement' for an overview of the actions taken during the reference period. The 'Portfolio Snapshots' section of our 2024 Sustainability Report (accessible on the Havn Capital website) contains detailed information by each portfolio company.



How did this financial product perform compared to the reference benchmark?

At the time the Fund was launched, no EU Climate Transition Benchmarks ("EU CTB") or EU Paris-aligned Benchmarks ("EU PAB") were found to be suitable for the Fund. Given that the Fund promotes environmental characteristics and seeks to contribute towards the objective of climate mitigation by enabling greenhouse gas reductions in client operations, a specific baseline requires being established for each product or service, which is then used as a 'reference benchmark'. The Fund relies on the MoreScope platform for these calculations. MoreScope enables GHG emissions to be assessed relative to relevant publicly available data.

- **How does the reference benchmark differ from a broad market index?**

The reference benchmark is more specific than a broad market index in that it allows a direct comparison with alternative solutions offered in the market. It also allows for a continuous re-evaluation of the baseline solution, thus taking into account technological and market-related evolutions that might influence the results

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The Fund is invested in energy services businesses, promoting the environmental objective of climate change mitigation, more specifically providing services that assist the clients of the investee companies to avoid emissions in their respective operations and/or value chains. A measurement of this achievement is total avoided greenhouse gas emissions. The two active investments in the Fund totalled c. 102.6ktonnes CO2e avoided emissions in 2024.

For a detailed performance by each investment of the Fund, please refer to the HAVN Capital 2024 Sustainability Report.

● ***How did this financial product perform compared with the reference benchmark?***

As above

● ***How did this financial product perform compared with the broad market index?***

As stated above, the Fund does not rely on a broad market index.